S-Enjoy Service Group Co., Limited
新城悅服務集團有限公司

(Incorporated under the laws of the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 1755

2024 ANNUAL REPORT 年度報告

目錄 CONTENTS

獎項及榮譽 2
Awards and Honors

公司簡介 4
Corporate Profile

公司資料 6
Corporate Information

財務摘要 9
Financial Summary

主席報告 12
Chairman's Statement

管理層討論及分析 16
Management Discussion and Analysis

董事及高級管理層 31
Directors and Senior Management

董事會報告 37
Report of the Directors

企業管治報告 82
Corporate Governance Report

獨立核數師報告 107
Independent Auditor's Report

綜合全面收入表 116
Consolidated Statement of Comprehensive Income

綜合財務狀況表 118
Consolidated Statement of Financial Position

綜合權益變動表 120
Consolidated Statement of Changes in Equity

綜合現金流量表 122
Consolidated Statement of Cash Flows

綜合財務報表附註 124
Notes to the Consolidated Financial Statements

獎項及榮譽
AWARDS AND HONORS

2024中國物業服務百強企業TOP11
Top 11 of 2024 China Top 100 Property Management Companies

2024中國上市物業服務企業TOP8
Top 8 of 2024 China Listed Property Management Companies

2024中國物業企業服務力TOP9
2024 China Top 9 Property Service Companies with Service Capability

2024中國物業服務華東區域競爭力領先企業
2024 Leading Property Management Companies in Eastern China in terms of Competitiveness

2024中國物業服務智慧服務樣本標桿企業
2024 China Sample Benchmark Property Management Companies in terms of Smart Service

第九屆智通財經上市公司最具價值物業公司
The 9th Zhitong Finance Most Valuable Listed Property Management Companies

2024中國上市物業企業最具長期投資價值企業
2024 Listed Property Management Companies with the Most Investment Value

2024中國品質物業服務領先企業
2024 China Leading Property Management Companies in terms of Service Quality

獎項及榮譽
AWARDS AND HONORS

2024年新質物業品牌價值TOP100
2024 Top 100 China Leading Property Management Companies in terms of Brand Value

2024中國IFM服務優秀企業
2024 China IFM Service Excellent Companies

2024中國上市物業企業最具發展特色十強 — 團餐服務
2024 Top 10 China Distinctive Listed Property Management Companies — Catering Service

2024中國物業團餐服務領軍企業
2024 China Leading Property Management Companies in Catering Service

2024年團餐服務優秀品牌
2024 Excellent Brand of Catering Service

2024中國物業社會責任貢獻領先企業
2024 China Leading Property Management Companies in Social Responsibility Contribution

2024中國物業ESG可持續發展領先企業
2024 Leading Property Management Companies in ESG Sustainable Development

2024中國物業企業大學生首選僱主品牌
2024 China Preferred Employer Brand for College Students in Property Management Companies

公司簡介
CORPORATE PROFILE

新城悅服務集團有限公司(「**本公司**」或「**我們**」,連同其附屬公司為「**本集團**」)是中國快速發展的物業管理服務提供商。我們已在中國提供物業管理服務逾28年。根據中國指數研究院(「**中指院**」)的統計,我們連續多年成為中國物業管理服務企業成長性領先企業。此外,根據中指院發佈的中國物業服務百強企業,我們的排名由2010年的第34位上升至2024年的第11位。我們為物業開發商及我們所管理項目的住戶及租戶提供廣泛的物業管理服務及增值服務。我們亦已開發一站式信息服務平台新橙社APP,我們的住戶及客戶可以通過其移動設備享受我們的服務。憑藉我們的優質服務及提升的市場知名度,我們已建立起以品質及客戶為導向的物業管理品牌。

S-Enjoy Service Group Co., Limited (the "**Company**" or "**We**", together with its subsidiaries, the "**Group**") is a rapidly growing provider of property management services in China. We have been providing property management services in China for more than 28 years. According to China Index Academy (the "**CIA**") statistics, for years in a row, we are among the top property services enterprises of a growing nature in China. In addition, according to the list of top 100 Chinese property management services enterprises announced by the CIA, our ranking moved up from the 34th in 2010 to 11th in 2024. We provide extensive property management services and value-added services for property developers as well as residents and tenants from the communities managed by us. We have also developed a one-stop information services platform called Orange APP. Our residents and customers can enjoy the services we provide through their mobile devices. Based on our excellent services and enhanced market reputation, we have built a property management brand emphasizing quality and customers.

我們的業務模式

截至2024年12月31日止年度(「**報告期**」),我們的收入主要來自兩個業務線:物業管理服務及增值服務。我們的增值服務包括兩條業務類別,即社區增值服務和開發商增值服務。

OUR BUSINESS MODEL

For the year ended 31 December 2024 (the "**Reporting Period**"), our revenue has been primarily derived from two business lines — property management services and value-added services. Our value-added services cover two business categories comprising community-related value-added services and developer-related value-added services.

公司簡介

CORPORATE PROFILE

物業管理服務

我們向住戶及租戶提供廣泛的物業管理服務，包括物業及設備維護、保安服務、保潔服務、園藝服務、公共區域維護及其他物業管理相關服務。我們管理多樣化的物業組合，包括住宅物業及非住宅物業，包括寫字樓、多用途綜合體、工廠至公園及技術產業園。於報告期內，我們的大部分收入來自提供物業管理服務。

增值服務

我們的增值服務包括兩類服務：社區增值服務和開發商增值服務。

- 社區增值服務：我們向住戶及客戶提供增值服務，包括公共資源管理服務、社區工程服務、廣泛裝修服務、餐飲服務、設施設備管理以及其他多種家居生活服務。

- 開發商增值服務：我們在物業開發的過程中為開發商提供相關服務。我們主要提供四類與物業開發商相關的服務，分別為案場銷售協助服務、諮詢服務、驗房服務和智慧園區服務。

PROPERTY MANAGEMENT SERVICES

We provide an extensive range of property management services to residents and tenants, including property and facilities maintenance, security services, cleaning services, gardening services, public areas repair and maintenance and other property management related services. We manage diverse property portfolios, including residential and non-residential properties, from office buildings, multi-purpose complexes and factories to parks and industrial zones. The majority of our revenue during the reporting period came from providing property management services.

VALUE-ADDED SERVICES

Our value-added services encompass two types of services: community-related value-added services and developer-related value-added services.

- Community-related value-added services: We provide value-added services to residents and customers, including public resources management services, community engineering services, extensive decoration services, catering services, facility and equipment management and various other home living services.

- Developer-related value-added services: We provide relevant services to developers during the property development process. We mainly provide four types of services related to property developers, namely on-site sale assistance services, consulting services, house inspection services and smart community services.

公司資料
CORPORATE INFORMATION

於2024年12月31日，公司資料如下：

As at 31 December 2024, the Corporate Information are as follows:

董事

執行董事

戚小明先生*(董事長)*
吳倩倩女士
楊博先生*(於2025年9月30日被免職*)*

BOARD OF DIRECTORS

Executive Directors

Mr. Qi Xiaoming *(Chairman)*
Ms. Wu Qianqian
Mr. Yang Bo *(removed on 30 September 2025*)*

非執行董事

王曉松先生^
呂小平先生^
陸忠明先生^

Non-executive Directors

Mr. Wang Xiaosong^
Mr. Lv Xiaoping^
Mr. Lu Zhongming^

獨立非執行董事

張燕女士
朱偉先生
許新民先生

Independent Non-executive Directors

Ms. Zhang Yan
Mr. Zhu Wei
Mr. Xu Xinmin

聯席公司秘書

陳鵬先生*(於2024年11月7日獲委任)*
尤建峰先生*(於2024年11月7日辭任)*
伍秀薇女士

JOINT COMPANY SECRETARIES

Mr. Chen Peng *(Appointed on 7 November 2024)*
Mr. You Jianfeng *(Resigned on 7 November 2024)*
Ms. Ng Sau Mei

審核委員會

張燕女士*(主席)*
陸忠明先生^
朱偉先生

AUDIT COMMITTEE

Ms. Zhang Yan *(Chairperson)*
Mr. Lu Zhongming^
Mr. Zhu Wei

薪酬委員會

朱偉先生*(主席)*
許新民先生
戚小明先生

REMUNERATION COMMITTEE

Mr. Zhu Wei *(Chairman)*
Mr. Xu Xinmin
Mr. Qi Xiaoming

提名委員會

許新民先生*(主席)*
張燕女士
呂小平先生^

NOMINATION COMMITTEE

Mr. Xu Xinmin *(Chairman)*
Ms. Zhang Yan
Mr. Lv Xiaoping^

* 楊先生自2025年9月30日起被免去本公司執行董事及首席運營官職務。詳情請參閱「管理層討論及分析 — 報告期後事項 — (c)暫停於聯交所買賣本公司股份」。

* Mr. Yang was removed as an executive Director and the chief operating officer of the Company with effect from 30 September 2025. For details, please refer to "Management Discussion and Analysis — Events after the Reporting Period — (c) Suspension of trading in the shares of the Company on the Stock Exchange".

^ 鑒於提名委員會之提議及為了本公司及股東整體的利益，王先生、呂先生及陸先生辭任非執行董事職務，且不再擔任各自董事會委員會之委員，自2025年10月27日起生效。有關詳情，請參閱「管理層討論及分析 — 報告期後事項 — (e)董事之變動」。

^ Mr. Wang, Mr. Lv and Mr. Lu all resigned as non-executive Directors and ceased to be a member of their respective Board committees with effect from 27 October 2025 in light of the proposals of the Nomination Committee and for the benefit of the Company and the Shareholders as a whole. For details, please refer to "Management Discussion and Analysis — Events after the Reporting Period — (e) Changes in Directors".

公司資料
CORPORATE INFORMATION

環境、社會及管治委員會

戚小明先生*(主席)*
吳倩倩女士
楊博先生*(於2025年9月30日被免職*)*

ENVIRONMENTAL, SOCIAL AND GOVERNANCE COMMITTEE

Mr. Qi Xiaoming *(Chairman)*
Ms. Wu Qianqian
Mr. Yang Bo *(removed on 30 September 2025*)*

核數師

羅兵咸永道會計師事務所**
執業會計師
註冊公眾利益實體核數師
香港中環
太子大廈22樓

AUDITOR

PricewaterhouseCoopers**
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F, Prince's Building
Central, Hong Kong

法律顧問

競天公誠律師事務所有限法律責任合夥
香港中環
皇后大道中15號
置地廣場
公爵大廈32樓3203至3207室

LEGAL ADVISER

Jingtian & Gongcheng LLP
Suites 3203–3207, 32/F, Edinburgh Tower
The Landmark
15 Queen's Road Central
Central, Hong Kong

主要往來銀行

中國招商銀行常州分行
中國江蘇省常州市
通江南路88號-1號

中國農業銀行常州湖塘分行
中國江蘇省常州市
武進區湖塘鎮
人民中路14號

中國建設銀行南京北京西路支行
中國江蘇省南京市
北京西路43-6號

PRINCIPAL BANKERS

China Merchant Bank, Changzhou Branch
Tower 1, No. 88, Tongjiang Road South
Changzhou, Jiangsu, the PRC

Agricultural Bank of China, Changzhou Hutang Branch
No. 14, Renmin Road Central
Hutang, Wujin
Changzhou, Jiangsu, the PRC

China Construction Bank, Beijing Road West Branch of Nanjing
No. 43-6, Beijing Road West
Nanjing, Jiangsu, the PRC

授權代表

戚小明先生
伍秀薇女士

AUTHORIZED REPRESENTATIVES

Mr. Qi Xiaoming
Ms. Ng Sau Mei

** 羅兵咸永道會計師事務所(「**羅兵咸永道**」)自2025年5月26日起辭任核數師。2025年7月14日,致同(香港)會計師事務所有限公司(「**致同**」)獲委任為新核數師,以填補羅兵咸永道辭任所造成的暫時空缺。因此,本年度報告所載綜合財務報表由致同負責審核。

** PricewaterhouseCoopers ("**PwC**") resigned as auditor with effect from 26 May 2025. On 14 July 2025, Grant Thornton Hong Kong Limited ("**Grant Thornton**") was appointed as the new auditor to fill the casual vacancy arising from PwC's resignation. Accordingly, the consolidated financial statements included in this annual report have been audited by Grant Thornton.

公司資料
CORPORATE INFORMATION

開曼群島註冊辦事處

Maples Corporate Services Limited
PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

REGISTERED OFFICE IN CAYMAN ISLANDS

Maples Corporate Services Limited
PO Box 309
Ugland House
Grand Cayman
KY1-1104
Cayman Islands

中國總部

上海市普陀區
中江路388弄6號
新城控股大廈A座8樓

HEADQUARTERS IN THE PRC

8th Floor, Seazen Holdings Tower A
No. 6, Lane 388, Zhongjiang Road
Putuo, Shanghai

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

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

開曼群島股份過戶登記總處

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER AGENT

Maples Fund Services (Cayman) Limited
PO Box 1093, Boundary Hall
Cricket Square
Grand Cayman KY1-1102
Cayman Islands

香港股份過戶登記處

Link Market Services (Hong Kong) Pty Limited
香港
皇后大道中28號
中匯大廈16樓1601室

HONG KONG SHARE REGISTRAR

Link Market Services (Hong Kong) Pty Limited
Suite 1601, 16/F, Central Tower
28 Queen's Road Central,
Hong Kong

股份代號

1755

STOCK CODE

1755

公司網站

www.xinchengyue.com

COMPANY WEBSITE

www.xinchengyue.com

財務摘要
FINANCIAL SUMMARY

綜合業績 COMPREHENSIVE PERFORMANCE

人民幣千元	RMB'000	截至12月31日止年度 For the year ended 31 December 2020	2021	2022	2023	**2024**
收入	**Revenue**	2,866,447	4,350,735	5,179,553	5,424,284	**5,055,598**
年增加%	Annual growth %	41.6%	51.8%	19.1%	4.7%	**(6.8%)**
毛利	**Gross profit**	880,765	1,341,547	1,338,140	1,438,478	**936,605**
年增加%	Annual growth %	46.8%	52.3%	(0.3%)	7.5%	**(34.9%)**
毛利率	**Gross margin**	30.7%	30.8%	25.8%	26.5%	**18.5%**
年增加%	Annual growth %	1.1%	0.1%	(5.0%)	0.7%	**(8.0%)**
本公司權益股東應佔淨利潤／（虧損）	**Net profit/(loss) attributable to equity shareholders of the Company**	452,387	525,455	423,476	445,045	**(819,562)**
年增加%	Annual growth %	60.4%	16.2%	(19.4%)	5.1%	**(284.2%)**
淨利潤率	**Net profit margin**	17.1%	12.8%	9.2%	9.4%	**(17.3%)**
年增加%	Annual growth %	2.2%	(4.3%)	(3.6%)	0.2%	**(26.7%)**

分業務類別業績 PERFORMANCE BY CATEGORIES

人民幣千元	RMB'000	截至12月31日止年度 For the year ended 31 December 2020	2021	2022	2023	**2024**
物業管理服務收入	**Revenue from property management services**	1,255,136	2,100,212	3,024,934	3,555,106	**3,575,950**
年增加%	Annual growth %	47.8%	67.3%	44.0%	17.5%	**0.6%**
增值服務收入	**Revenue from value-added services**	1,611,311	2,250,523	2,154,619	1,869,178	**1,479,648**
年增加%	Annual growth %	37.1%	39.7%	(4.3%)	(13.2%)	**(20.8%)**
其中	Including					
社區增值服務收入	**Revenue from community-related value-added services**	497,660	915,603	1,284,549	1,314,308	**1,184,806**
年增加%	Annual growth %	118.6%	84.0%	40.3%	2.3%	**(9.9%)**
開發商增值服務收入	**Revenue from developer-related value-added services**	1,113,651	1,334,920	870,070	554,870	**294,842**
年增加%	Annual growth %	17.6%	19.9%	(34.8%)	(36.2%)	**(46.9%)**
物業管理服務毛利	**Gross profit from property management services**	392,623	631,870	739,899	854,063	**593,236**
毛利佔比	Percentage of gross profit	44.6%	47.1%	55.4%	59.4%	**63.3%**
增值服務毛利	**Gross profit from value-added services**	488,142	709,677	598,241	584,415	**343,369**
毛利佔比	Percentage of gross profit	55.4%	52.9%	44.6%	40.6%	**36.7%**

財務摘要
FINANCIAL SUMMARY

人民幣千元	RMB'000	截至12月31日止年度 For the year ended 31 December 2020	2021	2022	2023	**2024**
其中	Including					
社區增值服務毛利	**Gross profit from community-related value-added services**	214,014	387,805	414,120	468,873	**312,496**
毛利佔比	Percentage of gross profit	24.3%	28.9%	30.9%	32.6%	**33.4%**
開發商增值服務毛利	**Gross profit from developer-related value-added services**	274,128	321,872	184,121	115,542	**30,873**
毛利佔比	Percentage of gross profit	31.1%	24.0%	13.7%	8.0%	**3.3%**
物業管理服務毛利率	**Gross margin of property management services**	31.3%	30.1%	24.5%	24.0%	**16.6%**
增值服務毛利率	**Gross margin of value-added services**	30.3%	31.5%	27.8%	31.3%	**23.2%**
其中	Including					
社區增值服務毛利率	**Gross margin of community-related value-added services**	43.0%	42.4%	32.2%	35.7%	**26.4%**
開發商增值服務毛利率	**Gross margin of developer-related value-added services**	24.6%	24.1%	21.2%	20.8%	**10.5%**

資產負債表摘要 SUMMARY OF BALANCE SHEET

		於12月31日 As at 31 December 2020	2021	2022	2023	**2024**
現金及現金等價物	**Cash and cash equivalents**	1,882,136	2,504,102	1,973,696	1,927,283	**2,141,751**
貿易應收款項	**Trade receivables**	356,568	622,758	1,292,257	1,796,855	**1,258,609**
流動資產	**Current assets**	2,985,376	4,336,382	4,699,011	5,552,281	**4,559,615**
總資產	**Total assets**	3,314,052	5,409,645	6,150,647	6,682,643	**5,475,045**
合約負債	**Contract liabilities**	628,073	776,038	747,899	826,549	**1,078,475**
貿易及其他應付款項	**Trade and other payables**	1,134,655	1,822,217	2,148,681	2,193,603	**2,107,723**
總負債	**Total liabilities**	1,904,463	2,885,013	3,242,124	3,391,435	**3,421,802**
權益總額	**Total equity**	1,409,589	2,524,632	2,908,523	3,291,208	**2,053,243**
流動比率	**Liquidity ratios**	160.8%	161.7%	156.1%	176.0%	**138.1%**

財務摘要
FINANCIAL SUMMARY

現金流量表摘要 SUMMARY OF CASH FLOW STATEMENT

人民幣千元	RMB'000	截至12月31日止年度 For the year ended 31 December 2020	2021	2022	2023	**2024**
經營活動產生的現金淨額	**Net cash generated from operating activities**	787,028	755,334	63,876	423,710	**601,254**
投資活動使用的現金淨額	**Net cash used in investing activities**	(95,324)	(591,094)	(467,068)	(304,231)	**(98,830)**
融資活動(使用)／產生的現金淨額	**Net cash (used in)/generated from financing activities**	(143,246)	468,217	(144,421)	(175,253)	**(287,956)**
現金及等現金等價物增加／(減少)淨額	**Net increase/(decrease) of cash and cash equivalents**	548,458	632,457	(547,613)	(55,774)	**214,468**

主席報告
CHAIRMAN'S STATEMENT

致各位股東：

本人謹代表董事會提呈本公司截至2024年12月31日止年度的全年業績。

縱觀整個2024年，無論是受到來自於地緣政治又或是來自於整體宏觀大環境方面的影響，企業面臨的挑戰持續存在。不過我們同時也看到各行各業的優秀企業勤奮且堅韌，通過自身不斷地努力，帶動整個行業乃至資本市場，去擺脫地緣政治和經濟環境的拖累。

業務回顧

本集團在充滿挑戰的環境下依然保持穩健的戰略，核心業務健康發展。我們的物業管理業務今年新接管了在管面積超2,000萬平方米的優質項目，外加一些低質項目的退出，整體管理組合的結構持續優化；我們的團餐服務發展迅猛，同比增速超過20%且佔收入的比例約10%，已經成為本集團業務組合中的顯著特色。

同時，在財務方面我們今年也採取了十分謹慎的對待方式，從而能夠讓我們以風險防範的角度重新審視本集團的經營質量。我們認為在當前環境下秉持謹慎態度有相當的必要性，財務報表的數字可以為我們起到警示的作用，能夠讓我們對一些風險點作出提前的識別和應對。

由於2024年整體經濟情況充滿挑戰及中國房地產市場持續低迷，許多中國開發商面臨現金流困難，部分物業業主拖欠物業管理費用，我們的壞賬撥備及商譽減值有所增加，導致年內利潤不盡理想。不過我們認為本集團的核心業務目前保持正常經營，而且有部分經營數據已經開始了積極正面的轉變，我也希望藉此機會可以向各位分享這些亮點。

To all shareholders:

I hereby on behalf of the Board present the annual results of the Company for the year ended 31 December 2024.

Throughout 2024, enterprises faced persistent challenges stemming from both geopolitical factors and the overall macroeconomic environment. However, we also witnessed the resilience and diligence of outstanding companies across various sectors, driving their industries, and indeed the capital market, to overcome the headwinds through their continuous efforts.

BUSINESS REVIEW

Despite the challenging environment, the Group maintained a steady strategic course, achieving healthy development in our core businesses. Our property management business took over premium property management projects with gross floor area of more than 20 million square meters this year. Coupled with the exit from certain underperforming projects, the overall composition of our managed portfolio has continued to be optimised. Our catering services developed rapidly, with a year-on-year growth exceeding 20% and accounting for approximately 10% of our revenue, and have become a significant component of the Group's business portfolio.

At the same time, we adopted a particularly prudent approach in financial aspect this year, allowing us to reassess the Group's operational quality from a risk prevention perspective. We believe that maintaining a cautious stance is crucial in the current environment. The figures in financial statements serve as a warning for us, allowing us to identify and respond to certain risk points in advance.

As the overall economic conditions were challenging in 2024, the real estate market in the PRC remained sluggish and many developers in the PRC struggled with cash flow and certain property owners delayed payments for property management services, and our provision for bad debts and impairment of goodwill increased, resulting in less-than-ideal reported profit for the year. However, we believe that our core businesses are currently operating normally, and certain operational figures have begun to show positive changes. I would like to take this opportunity to highlight some of these positive developments.

- **物業管理底盤穩固**

  物業管理服務是我們的基本盤，尤其是住宅物業管理。我們今年夯實服務質量，細化管理標準，旨在提高項目的運營效率。

  有質量的經營是我們今年所有行動的出發點，在規模擴展方面亦是如此。雖然今年我們拓展的物業管理合同金額較以往年度有所下降，但新拓展項目於年內的收入反而有所提升。這應當歸功於我們對項目素質的嚴格把控以及在執行區域深耕策略的堅定不移。

- **團餐服務逆勢增長**

  本集團自物管行業如火如荼的2020年便著手研究和參與團餐服務，而在經歷五年之後，該業務已經是本集團當仁不讓的第二大收入來源。本集團向來以長遠的眼光來看待業務組合的發展潛力，事實證明我們提前佈局的這一業務已經成為我們和友商的重要區別之一，且團餐服務在當前經濟環境之下所表現出來的穩定性，使其成為了我們長期發展的第二曲線。

  截至2024年12月31日止年度，本集團的團餐服務收入已超人民幣5億元，同比增長達到約20%，且佔本集團總收入的比例達到約10%。同時本集團在手的團餐服務年化合約金額也已超過人民幣6億元，我們對業務規模的持續壯大抱有信心。

- **重新平衡與房地產的關係**

  本集團與房地產行業高度關聯的業務收入已多年下降，不過我們仍在尋求進一步降低相關的業務規模，從而使得本集團應向關連方收取的應收款項早日回到健康水平。

- **Solid Foundation in Property Management**

  Property management services, particularly residential property management, are our core business. This year, we focused on strengthening service quality and refining management standards to enhance operational efficiency of projects.

  Quality operations were the starting point for all our actions this year, including our approach of scale expansion. Although the contract value of developed property management projects decreased compared to previous years, the revenue generated from new developed projects increased during the year. This success was attributable to our stringent control over project quality and unwavering commitment to implement our regional deep-cultivation strategy.

- **Catering Services Growth Against the Trend**

  The Group began researching and participating in the catering services in 2020, when the property management sector was booming. Five years later, this category has become our second-largest source of revenue. We have always taken a long-term view of the development potential of our business portfolio. It has been proven that our layout set up in the catering services in advance has become a key differentiator between us and our competitors. The stability demonstrated by this business in the current economic environment positions it as a second curve for our long-term development.

  For the year ended 31 December 2024, the Group's revenue from catering services surpassed RMB500 million, representing a year-on-year growth of approximately 20% and accounting for approximately 10% of our total revenue. At the same time, the Group's annualised contract amount of existing catering services exceeded RMB600 million, and we are confident in the continued growth of the business scale.

- **Rebalancing Our Relationship with the Real Estate Sector**

  Revenue from businesses closely related to the real estate sector has been declining for several years. However, we are still seeking to further reduce the scale of these businesses to bring our receivables from related parties back to a healthy level as soon as possible.

2024年下半年，若以半年度環比的角度來看，我們與房地產行業相關的業務收入繼續大幅下降，且根據2024年10月我們與新城控股集團股份有限公司(「**新城控股**」)等關連方簽署的新持續關連交易框架協議，本集團於2025年通過向新城控股等關連方提供服務所獲得的收入將不會超過人民幣1.2億元。鑒於新的持續關連交易金額極少，以及我們在加快關連方付款方面的努力，相信我們與關連方之間的貿易應收款項應該可以進入下降的趨勢。

In the second half of 2024, from a half-year comparison perspective, revenue from our businesses related to real estate industry continued to reduce significantly. Furthermore, under the new continuing connected transaction framework agreements signed with connected parties, including Seazen Holdings Co., Ltd. ("**Seazen Holdings**") in October 2024, our revenue from services provided to connected parties including Seazen Holdings will not exceed RMB120 million in 2025. Given the minimal amount of new continuing connected transactions and our proactive efforts to expedite payments from connected parties, we believe that our trade receivables from connected parties should be on a downward trend.

未來展望

我們的輕資產商業模式向來都十分穩健，但這次財務報表所展現出來的數字著實令各方都倍感意外，不過這也正體現出了當前環境下企業所面臨的壓力是過去所無法比擬的。幸好這些重要變化主要由非現金會計科目的變動所引起，未對本集團核心業務的經營造成實質影響。

作為管理層，我們會盡最大努力去規避這些潛在風險，避免其造成的影響進一步擴大。我們依然會在2025年施行謹慎策略，持續夯實我們以客戶滿意度為基石的服務宗旨。本集團於2025年的策略可以歸納為以下幾個方面：

- **持續夯實核心業務**

  本集團核心業務仍在增長，其增速可能放緩，但依舊處於擴張態勢。在規模擴大的同時仍需保持業務的交付質量，是服務業一直需要去克服的難題。本集團始終將客戶的滿意度視為核心業務開展的重要指標之一，而在行業競爭激烈的當下，這一指標的重要程度無疑會被放大。我們將會持續對項目品質和客戶滿意進行投入，對表現優異的員工進行嘉獎和激勵，穩紮穩打方能行穩致遠。

PROSPECTS

Our asset-light business model has always been robust. However, the figures presented in this year's financial statements were undoubtedly unexpected and reflected the unprecedented pressures faced by enterprises in the current environment. Fortunately, these key changes were primarily driven by the changes in non-cash accounting items and did not materially impact the operation of our core businesses.

As the management, we will do our best to mitigate these potential risks and prevent further escalation of their impacts. We will maintain a prudent strategy in 2025 and continue to reinforce our customer-centric service philosophy. Our strategy for 2025 can be summarised as follows:

- **Continuous Strengthening of Core Businesses**

  Our core businesses continue to grow. Although the growth rates may moderate, they remain on an expansionary trajectory. Maintaining quality of service delivery while expanding operation scale is a constant difficulty in the service industry. We consistently prioritise customer satisfaction as a key performance indicator for development of our core businesses. In the current highly competitive environment, the importance of this indicator will undoubtedly be amplified. We will continue to invest in project quality and customer satisfaction, rewarding and incentivising high-performing employees. A steady and consistent approach is crucial for long-term success.

- **傾力控制投資風險**

  於2023年末，本集團發現過往收購的公司在強競爭環境下所展現出來的業績壓力和商譽風險，所以在2024年我們已經完全退出了一家之前收購的物業管理企業，我們將股權悉數回售給該企業的原股東，出售價格和購買價格一致，且出售的款項目前已經全部收到。今年我們看到併購公司問題爆發的範圍更廣，原因當然有一部分是來自整個經濟環境所帶動的行業競爭激烈，但過去我們在投資決策和投資後管理方面的不足也值得去深刻反思。對於部分在經營上確實無法達到我們預期的併購企業，本集團的管理層已經開始探討相關的方案，必會盡最大努力減少給本集團帶來的損失。

- **Diligent Control of Investment Risks**

  At the end of 2023, we identified performance pressures and goodwill risks related to previously acquired companies operating in highly competitive environments. Therefore, in 2024, we fully divested from a previously acquired property management company, and sold our equity interest back to the original shareholders at the same price as the purchase price. We have received full payment for this disposal. This year, we have witnessed a wider range of issues arising from acquired companies, partly due to the intensified competition stemming from the overall economic environment but our past shortcomings in investment decisions and post-investment management also require serious reflection. For some acquired enterprises that have not met our operational expectations, our management has begun exploring solutions and will make every effort to minimise losses to the Group.

最後我想感謝我們股東(「**股東**」)的支持和信賴，新的一年我們輕裝上陣，持續做好核心業務的經營。同時我也要感謝我們同事、員工的奉獻，是他們的全身心投入，兑現我們的承諾，為客戶帶來幸福體驗。

Finally, I would like to express my gratitude to our shareholders (the "**Shareholders**") for their ongoing support and trust. We embark on the new year with renewed vigor, and are committed to operating our core businesses effectively. I also want to thank our colleagues and employees for their dedication. Their hard work and commitment enable us to fulfill our promises and provide exceptional experiences for our customers.

董事長
戚小明

Qi Xiaoming
Chairman

本集團是一家全國性住宅物業管理服務提供商，同時也是一家快速發展的綜合性後勤服務提供商。

The Group is a national residential property management service provider as well as a fast-growing comprehensive logistics service provider.

財務回顧

FINANCIAL REVIEW

收入

2024年，本集團的收入為約人民幣5,055.6百萬元，較2023年同期約人民幣5,424.3百萬元下降約6.8%。

本集團的收入來源於三個類別：(i)物業管理服務；(ii)社區增值服務；及(iii)開發商增值服務。

Revenue

In 2024, the revenue of the Group amounted to approximately RMB5,055.6 million, representing a decrease of approximately 6.8% as compared to approximately RMB5,424.3 million for the corresponding period in 2023.

The revenue of the Group is derived from three categories: (i) property management services; (ii) community-related value-added services; and (iii) developer-related value-added services.

		截至12月31日止年度 For the year ended 31 December		
		2024年 **2024** ***人民幣千元*** ***RMB'000***	增長率 Growth rate *%* *%*	2023年 2023 *人民幣千元* *RMB'000*
物業管理服務	Property management services	**3,575,950**	0.6	3,555,106
社區增值服務	Community-related value-added services	**1,184,806**	-9.9	1,314,308
開發商增值服務	Developer-related value-added services	**294,842**	-46.9	554,870
合計	Total	**5,055,598**	-6.8	5,424,284

— *物業管理服務*

我們向住戶和租戶提供廣泛的物業管理服務，包括物業及設備維護、保安服務、保潔服務、園藝服務、公共區域維護及其他物業管理相關服務。

於2024年，本集團的物業管理服務收入為約人民幣3,576.0百萬元，較2023年同期約人民幣3,555.1百萬元增長約0.6%，佔截至2024年12月31日止年度總收入的比例為約70.8%。

— *Property management services*

We provide residents and tenants with an extensive range of property management services, including property and facilities maintenance, security services, cleaning services, horticulture services, public areas repair and maintenance and other property management related services.

In 2024, the revenue from property management services of the Group amounted to approximately RMB3,576.0 million, representing an increase of approximately 0.6% as compared to approximately RMB3,555.1 million for the corresponding period in 2023, accounting for approximately 70.8% of the total revenue for the year ended 31 December 2024.

下表載列本集團的物業管理服務收入明細：

The following table sets forth a breakdown of the Group's revenue generated from property management services:

本集團管理的物業為： **Properties under management of the Group:**		**截至12月31日止年度** **For the year ended 31 December** **2024年** **2024** **物業管理服務收入** **Revenue from property management services** ***人民幣千元*** ***RMB'000***	增長率 Growth rate *%* *%*	2023年 2023 物業管理服務收入 Revenue from property management services *人民幣千元* *RMB'000*
由新城控股開發	Developed by Seazen Holdings	**2,148,575**	6.4	2,018,695
由第三方開發	Developed by third parties	**1,427,375**	-7.1	1,536,411
合計	Total	**3,575,950**	0.6	3,555,106

		截至12月31日止年度 **For the year ended 31 December** **2024年** **2024** **物業管理服務收入** **Revenue from property management services** ***人民幣千元*** ***RMB'000***	增長率 Growth rate *%* *%*	2023年 2023 物業管理服務收入 Revenue from property management services *人民幣千元* *RMB'000*
住宅物業	Residential properties	**2,791,658**	-1.3	2,827,480
非住宅物業	Non-residential properties	**784,292**	7.8	727,626
合計	Total	**3,575,950**	0.6	3,555,106

— *社區增值服務*

我們向業主及客戶提供公共資源管理服務、社區工程服務、廣泛裝修服務、餐飲服務、設施管理服務以及其他多種便民生活服務，該等業務覆蓋多種業態和場所，從而為我們的業主和客戶提供更舒適更便捷的生活和工作環境。

年內，社區增值服務收入為約人民幣1,184.8百萬元，較2023年約人民幣1,314.3百萬元下降約9.9%，佔截至2024年12月31日止年度總收入的比例為約23.4%。收入下降主要為設施設備服務的組織架構調整造成業務量下降所致。

— *開發商增值服務*

我們主要提供四類與物業開發商相關的服務，分別為案場銷售協助服務、諮詢服務、驗房服務和智慧園區服務。

年內，開發商增值服務的收入為約人民幣294.8百萬元，較2023年同期約人民幣554.9百萬元下降約46.9%，佔截至2024年12月31日止年度總收入的比例為約5.8%。收入下降主要為開發商需求下降及我們嚴格控制新簽合同所致。

— *Community-related value-added services*

We render public resources management services, community engineering services, extensive decoration services, catering services, facility management services and a variety of other convenience and living services, which cover various sectors and places, to property owners and customers, with a view to providing them with a more comfortable and convenient living and working environment.

During the year, the revenue from community-related value-added services amounted to approximately RMB1,184.8 million, representing a decrease of approximately 9.9% as compared to approximately RMB1,314.3 million in 2023, accounting for approximately 23.4% of the total revenue for the year ended 31 December 2024. The decline in revenue was mainly due to the organizational restructuring of facility services, resulting in a decrease in business volume.

— *Developer-related value-added services*

We mainly provide four types of services related to property developers, namely on-site sale assistance services, consulting services, house inspection services and smart community services.

During the year, the revenue from developer-related value-added services amounted to approximately RMB294.8 million, representing a decrease of approximately 46.9% as compared to approximately RMB554.9 million for the corresponding period in 2023, accounting for approximately 5.8% of the total revenue for the year ended 31 December 2024. The decline in revenue was mainly due to the decrease in demand from developers and our strict control over signing new contracts.

銷售及服務成本

年內，本集團的銷售及服務成本為約人民幣4,119.0百萬元，較2023年同期約人民幣3,985.8百萬元增長約3.3%。銷售及服務成本的增加主要是由於對部分項目的物業管理服務提高成本投入。

Cost of Sales and Services

During the year, the cost of sales and services of the Group was approximately RMB4,119.0 million, representing an increase of approximately 3.3% as compared to approximately RMB3,985.8 million for the corresponding period in 2023. The increase in cost of sales and services was mainly due to the increased cost for some projects in property management services.

毛利及毛利率 Gross Profit and Gross Profit Margin

		截至2024年12月31日止年度 For the year ended 31 December 2024				截至2023年12月31日止年度 For the year ended 31 December 2023		
		毛利 Gross profit 人民幣千元 RMB'000	毛利率 Gross profit margin % %	毛利佔比 Percentage of gross profit % %	毛利率變動 Change in gross profit margin 百分點 ppt	毛利 Gross profit 人民幣千元 RMB'000	毛利率 Gross profit margin % %	毛利佔比 Percentage of gross profit % %
物業管理服務	Property management services	**593,236**	**16.6**	**63.3**	**-7.4**	854,063	24.0	59.4
社區增值服務	Community-related value-added services	**312,496**	**26.4**	**33.4**	**-9.3**	468,873	35.7	32.6
開發商增值服務	Developer-related value-added services	**30,873**	**10.5**	**3.3**	**-10.3**	115,542	20.8	8.0
合計	Total	**936,605**	**18.5**	**100.0**	**-8.0**	1,438,478	26.5	100.0

本集團截至2024年12月31日止年度的毛利為約人民幣936.6百萬元，較2023年的約人民幣1,438.5百萬元同比下降約34.9%。毛利率為約18.5%，較2023年的26.5%相比下降8.0個百分點。

The Group recorded gross profit of approximately RMB936.6 million for the year ended 31 December 2024, representing a year-on-year decrease of approximately 34.9% as compared to approximately RMB1,438.5 million in 2023. Gross profit margin was approximately 18.5%, representing a decrease of 8.0 percentage points as compared to 26.5% in 2023.

物業管理服務的毛利為約人民幣593.2百萬元，較2023年的約人民幣854.1百萬元下降約30.5%，毛利率為約16.6%，同比下降7.4個百分點。物業管理服務的毛利率下降主要原因為服務人員的成本上升。

Gross profit of property management services was approximately RMB593.2 million, representing a decrease of approximately 30.5% as compared to approximately RMB854.1 million in 2023. Gross profit margin was approximately 16.6%, representing a year-on-year decrease of 7.4 percentage points. The decrease in the gross profit margin of property management services was mainly due to the increase in the cost of service personnel.

社區增值服務的毛利為約人民幣312.5百萬元，較2023年的約人民幣468.9百萬元下降約33.4%，毛利率為約26.4%，同比下降9.3個百分點。社區增值服務的毛利率下降主要原因為：(i)高毛利率的停車位銷售收入下降；及(ii)設施設備服務的毛利率下降較多。

Gross profit of community-related value-added services was approximately RMB312.5 million, representing a decrease of approximately 33.4% as compared to approximately RMB468.9 million in 2023. Gross profit margin was approximately 26.4%, representing a year-on-year decrease of 9.3 percentage points. The decrease in the gross profit margin of community-related value-added services was mainly because: (i) the revenue of car parking lot sales with high gross profit margins has declined; and (ii) the gross profit margin of facility services has declined significantly.

開發商增值服務的毛利為約人民幣30.9百萬元，較2023年的約人民幣115.5百萬元下降約73.3%，毛利率為約10.5%，同比下降10.3個百分點。毛利率下降的主要原因為智慧園區業務的毛利率下降較多。

Gross profit of developer-related value-added services was approximately RMB30.9 million, representing a decrease of approximately 73.3% as compared to approximately RMB115.5 million in 2023. Gross profit margin was approximately 10.5%, representing a year-on-year decrease of 10.3 percentage points. The main reason for the decline in gross profit margin was the significant decrease in the gross profit margin of smart community services.

行政開支

行政開支(剔除商譽減值損失)為約人民幣488.7百萬元，較2023年的約人民幣485.8百萬元保持相對穩定。

Administrative Expenses

Administrative expenses (excluding impairment loss of goodwill) were approximately RMB488.7 million, remained relatively stable as compared to approximately RMB485.8 million in 2023.

其他利得淨額

本集團的其他利得為約人民幣51.0百萬元，而2023年的其他利得為約人民幣48.3百萬元。

Other Gains — Net

The other gains of the Group were approximately RMB51.0 million, whereas the other gains of approximately RMB48.3 million were recorded in 2023.

所得稅費用

所得稅費用為約人民幣71.4百萬元，較2023年同期的約人民幣137.7百萬元下降約48.2%。

根據開曼群島的規則及規例，本集團毋須繳交任何開曼群島的所得稅。

對於香港註冊成立的集團實體，由於截至2024年12月31日止年度本集團並無賺取任何須繳納香港利得稅的收入，故本集團並無就香港利得稅作出撥備。

Income Tax Expense

Income tax expense amounted to approximately RMB71.4 million, representing a decrease of approximately 48.2% as compared to approximately RMB137.7 million for the corresponding period in 2023.

Under the rules and regulations of the Cayman Islands, the Group is exempted from income tax in the Cayman Islands.

For the Group entities incorporated in Hong Kong, as the Group did not derive any revenue subject to Hong Kong profits tax for the year ended 31 December 2024, the Group did not make provision for Hong Kong profits tax accordingly.

年內(虧損)／利潤

本集團的年內虧損為約人民幣875.6百萬元，較2023年的年內利潤約人民幣507.9百萬元下降約272.4%；本公司擁有人應佔年內虧損為約人民幣819.6百萬元，較2023年的本公司擁有人應佔年內利潤下降約284.2%。

(Loss)/Profit for the Year

Loss for the year of the Group was approximately RMB875.6 million, representing a decrease of approximately 272.4% as compared to profit for the year of approximately RMB507.9 million in 2023; loss for the year attributable to owners of the Company was approximately RMB819.6 million, representing a decrease of approximately 284.2% as compared to profit for the year attributable to owners of the Company in 2023.

流動資金、儲備及資本架構

於2024年12月31日，本集團維持財務狀況穩健。於2024年12月31日，本集團流動資產約為人民幣4,559.6百萬元，較2023年12月31日的約人民幣5,552.3百萬元下降約17.9%。本集團的現金及現金等價物約為人民幣2,141.8百萬元，較2023年12月31日的約人民幣1,927.3百萬元上升約11.1%。於2024年12月31日，本集團的權益總額約為人民幣2,053.2百萬元，較2023年12月31日的約人民幣3,291.2百萬元下降約37.6%。本集團於2024年12月31日的流動比率為138.1%，屬非常穩健水平。

庫務政策

董事將繼續依循審慎的政策管理本集團的現金及現金等價物並維持強勁且穩健的流動資金水平，以確保本集團作好準備把握未來的增長機遇。

向實體墊款

於2023年10月27日，本公司分別與王振華先生(「**王先生**」)及新城控股訂立2024年服務框架補充協議及2024年新城框架補充協議(統稱「**框架協議**」)，當中載列車位可退還按金(「**車位可退還按金**」)的付款安排，為期一年，於2024年12月31日屆滿。根據框架協議，截至2024年12月31日止年度，本集團向王先生可於其股東大會行使或控制行使30%或以上投票權的公司(不包括新城控股)及其附屬公司(「**王先生的關聯公司**」)支付的車位可退還按金每日最高結餘不得超過人民幣76.0百萬元。截至2024年12月31日止年度，本集團應向新城控股支付的車位可退還按金每日最高結餘不得超過人民幣515.0百萬元。根據框架協議，本集團及王先生的關聯公司可就提供相關車位銷售代理服務進一步訂立車位銷售代理服務附屬協議，並訂明本集團擔任銷售代理而支付車位可退還按金的相關付款條款。

Liquidity, reserves and capital structure

As at 31 December 2024, the Group maintained a sound financial position. As at 31 December 2024, the current assets of the Group were approximately RMB4,559.6 million, representing a decrease of approximately 17.9% as compared to approximately RMB5,552.3 million as at 31 December 2023. The cash and cash equivalents of the Group were approximately RMB2,141.8 million, representing an increase of approximately 11.1% as compared to approximately RMB1,927.3 million as at 31 December 2023. The Group's total equity as at 31 December 2024 was approximately RMB2,053.2 million, representing a decrease of approximately 37.6% as compared to approximately RMB3,291.2 million as at 31 December 2023. As at 31 December 2024, the current ratio of the Group was 138.1%, which was at a very stable level.

Treasury policy

The Directors will continue to follow a prudent policy in managing the Group's cash and cash equivalents and maintaining a strong and healthy liquidity position to ensure that the Group is well-placed to capture future growth opportunities.

Advance to entities

On 27 October 2023, the Company entered into the 2024 Services Framework Supplemental Agreement and 2024 Seazen Framework Supplemental Agreement (collectively the "**Framework Agreements**") with Mr. Wang Zhenhua ("**Mr. Wang**") and Seazen Holdings, respectively, which set out the arrangement of payment of the parking lot refundable deposits (the "**Parking Lot Refundable Deposits**"), for a term of one year expiring on 31 December 2024. Pursuant to the Framework Agreements, the maximum daily balance of the Parking Lot Refundable Deposits paid by the Group to companies (excluding the Seazen Holdings) in which Mr. Wang can exercise or control the exercise of 30% or more of the voting power at their general meetings and their subsidiaries ("**Mr. Wang's Associated Companies**") shall not exceed RMB76.0 million for the year ended 31 December 2024. The maximum daily balance of the Parking Lot Refundable Deposits to be paid by the Group to Seazen Holdings shall not exceed RMB515.0 million for the year ended 31 December 2024. Pursuant to the Framework Agreements, the Group and Mr. Wang's Associated Companies may further enter into Parking Lot Sales Agency Services Subsidiary Agreement(s) for the provision of relevant parking lot sales agency services, and set down the terms of payment of the Parking Lot Refundable Deposits by the Group for serving as the sales agent.

框架協議構成本公司之須予披露及持續關連交易。有關進一步詳情，請參閱本公司日期為2023年10月27日之公告及本公司日期為2023年12月4日之通函。

The Framework Agreements constitute disclosable and continuing connected transactions of the Company. For further details, please refer to the announcement of the Company dated 27 October 2023, and the circular of the Company dated 4 December 2023.

於2024年12月31日，本集團向王先生的關聯公司支付的車位可退還按金的未償還餘額合計為人民幣453.4百萬元，該等款項相當於按香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)第14.07(1)條所界定的資產比例計算約8.3%。車位可退還按金皆為免息及無抵押，並按下列方式退還予本集團：(i)按月向本集團退還有關上月售出的車位的車位可退還按金的金額；或(ii)就本集團未能促成任何銷售的車位而言，相關車位可退還按金將於相關車位銷售代理服務附屬協議(一般有效期間為三年)屆滿後的指定期間(不超過30日)內退還予本集團。因此，存在需要按上市規則第13.13條進行披露的情況。

As at 31 December 2024, the outstanding balance of the Parking Lot Refundable Deposits paid by the Group to Mr. Wang's Associated Companies in aggregate amounted to RMB453.4 million, which represented approximately 8.3% under the assets ratio as defined under Rule 14.07(1) of the Rules Governing the Listing of Securities (the "**Listing Rules**") on The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**"). The Parking Lot Refundable Deposits are interest free and unsecured, and shall generally be refunded to the Group in the following manners: (i) on a monthly basis with respect to parking lots sold in the previous month; or (ii) with respect to parking lots that the Group had not been able to procure any sales, within a specified period (not more than 30 days) upon the expiration of the relevant Parking Lot Sales Agency Services Subsidiary Agreement (which generally has a term of three years). As a result, the circumstances giving rise to the disclosure under Rule 13.13 of the Listing Rules exist.

重大投資

於2024年12月31日，本集團持有按公允價值計入損益的金融資產和按公允價值計入其他全面收入的金融資產分別約為人民幣396.8百萬元和約人民幣1.1百萬元，合計佔本集團於2024年12月31日總資產的約7.3%，該等金融資產主要包括對非上市信託計劃和投資基金的各類理財產品、應收或有代價以及美元上市債券的投資。本集團將密切監察及評估該等投資的表現，並適時對投資組合作出恰當調整，以提升本集團的回報。董事會認為，公允價值佔本集團總資產5%以上的任何單一投資為重大投資。由於本集團於2024年12月31日並無單一投資佔本集團總資產的5%或以上，故本集團並無持有重大投資。於2024年12月31日，本公司暫無未來重大投資計劃。

SIGNIFICANT INVESTMENTS

As at 31 December 2024, the Group held financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income of approximately RMB396.8 million and approximately RMB1.1 million respectively, accounting for approximately 7.3% in aggregate of the total assets of the Group as at 31 December 2024. Such financial assets mainly include investments in various wealth management products of unlisted trust plans and investment funds, contingent consideration receivables as well as investments in listed bonds denominated in US dollars. The Group will closely monitor and assess the performance of these investments and make timely and appropriate adjustments on the investment portfolio to enhance the returns for the Group. The Board considers any single investment with fair value accounting for more than 5% of the total assets of the Group as significant investment. As the Group did not have any single investment accounting for 5% or more of the total assets of the Group as at 31 December 2024, the Group did not hold any significant investments. As at 31 December 2024, the Company had no plans for any significant investments in the future.

投資性質 Nature of investments		於2024年12月31日 As at 31 December 2024 公允價值 Fair value 人民幣千元 RMB'000	與本集團總資產相比的概約百分比 Approximate percentage of the total assets of the Group % %	截至2024年12月31日止年度 For the year ended 31 December 2024 計入損益的公允價值收益 Fair value gains through profit or loss 人民幣千元 RMB'000	其他收入 Other income 人民幣千元 RMB'000
按公允價值計入損益的金融資產： Financial assets at fair value through profit or loss:					
信託產品及投資基金	Trust products and investment funds	**360,847**	**6.6**	**413**	**21,941**
應收或有代價	Contingent consideration receivables	**21,122**	**0.4**	**24,265**	**—**
美元上市債券	Listed bonds denominated in US dollars	**14,795**	**0.3**	**917**	**—**
合計	Total	**396,764**	**7.3**	**25,595**	**21,941**

投資性質 Nature of investments		於2024年12月31日 As at 31 December 2024 公允價值 Fair value 人民幣千元 RMB'000	與本集團總資產相比的概約百分比 Approximate percentage of the total assets of the Group % %	截至2024年12月31日止年度 For the year ended 31 December 2024 已計提預期信用減值損失 Accrued expected credit impairment loss 人民幣千元 RMB'000	其他收入 Other income 人民幣千元 RMB'000
按公允價值計入其他全面收入的金融資產： Financial assets at fair value through other comprehensive income:					
美元上市債券	Listed bonds denominated in US dollars	**1,118**	**—**	**(1,259)**	**—**

借款

於2024年12月31日，本集團並無借款。

BORROWINGS

As at 31 December 2024, the Group had no borrowings.

資產抵押

於2024年12月31日，本集團並無抵押任何資產。

PLEDGE OF ASSETS

As at 31 December 2024, the Group did not pledge any assets.

外匯風險

於2024年及2023年12月31日，本集團持有的現金及現金等價物及受限制現金結餘如下：

FOREIGN EXCHANGE RISK

As at 31 December 2024 and 2023, the balances of cash and cash equivalents and restricted cash held by the Group were as follows:

		於2024年12月31日 As at 31 December 2024 *人民幣千元 RMB'000*	於2023年12月31日 As at 31 December 2023 *人民幣千元 RMB'000*
美元	USD	**23,342**	23,672
人民幣	RMB	**2,164,157**	1,890,607
港元	HKD	**7,560**	13,004
合計	Total	**2,195,059**	1,927,283

本集團絕大部分經營活動均在中國進行，多數交易均以人民幣計值。本集團因持有若干現金結餘而面臨美元及港幣兑人民幣的風險敞口產生的外匯風險，我們會密切關注匯率的波動，謹慎考慮是否於適當時候進行貨幣掉期安排，以對沖相應的風險。

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in Renminbi. The Group is exposed to foreign exchange risk arising from the exposure of US dollars and Hong Kong dollars against Renminbi as a result of certain cash balances. We will closely monitor the fluctuations of exchange rates and give prudent consideration as to whether to enter into any currency swap arrangements as and when appropriate to hedge corresponding risks.

報告期後事項

(a) 出售大連華安物業管理有限公司60%權益

於2025年7月，本集團與獨立第三方訂立協議，據此，本集團將向獨立第三方出售其於大連華安物業管理有限公司的全部60%權益，代價為人民幣62,856,000元。代價將分十三期收取，其中第一期人民幣4,800,000元已於2025年7月收取，第二期人民幣6,000,000元已於2025年11月收取。由於所有適用百分比率均低於5%，出售事項並不構成上市規則第14章項下的須予公佈交易。

(b) 出售煙台永樂物業管理服務有限公司70%權益

於2026年3月，本集團與獨立第三方訂立協議，據此，本集團將向獨立第三方出售其於煙台永樂物業管理服務有限公司的全部70%權益，代價為人民幣56,040,000元。代價將分十一期收取，其中第一期人民幣2,540,000元已於2026年3月收取。由於所有適用百分比率均低於5%，出售事項並不構成上市規則第14章項下的須予公佈交易。

(c) 暫停於聯交所買賣本公司股份

(i) 自2025年4月1日起，本公司股份已於聯交所暫停買賣，並於本年報日期繼續暫停買賣。

EVENTS AFTER THE REPORTING PERIOD

(a) Disposal of 60% interest in Dalian Hua'an Property Management Co., Ltd.

In July 2025, the Group entered into an agreement with an independent third party, pursuant to which the Group would dispose of its entire 60% interest in Dalian Hua'an Property Management Co., Ltd. to the independent third party for a consideration of RMB62,856,000. The consideration will be received in thirteen installments, of which the first installment of RMB4,800,000 was received in July 2025 and the second installment of RMB6,000,000 was received in November 2025. As all the applicable ratios are less than 5%, the disposal does not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

(b) Disposal of 70% interest in Yantai Yongle Property Management Service Co., Ltd.

In March 2026, the Group entered into an agreement with an independent third party, pursuant to which, the Group would dispose of its entire 70% interest in Yantai Yongle Property Management Service Co., Ltd. to the independent third party for a consideration of RMB56,040,000. The consideration will be received in eleven installments, of which first installment of RMB2,540,000 was received in March 2026. As all the applicable ratios are less than 5%, the disposal does not constitute a notifiable transaction under Chapter 14 of the Listing Rules.

(c) Suspension of trading in the shares of the Company on the Stock Exchange

(i) Trading in the shares of the Company on the Stock Exchange has been suspended since 1 April 2025, and remains suspended as at the date of this annual report.

(ii) 羅兵咸永道會計師事務所(「**羅兵咸永道**」)辭任本公司核數師，自2025年5月26日起生效。有關進一步詳情及導致羅兵咸永道辭任的事宜，請參閱本公司日期為2025年5月27日的公告。

(ii) PricewaterhouseCoopers ("**PwC**") resigned as the auditor of the Company with effect from 26 May 2025. For further details and the matters leading to the resignation of PwC, please refer to the announcement of the Company dated 27 May 2025.

(iii) 於2025年6月18日，本公司接獲聯交所發出的函件，載列本公司股份於聯交所恢復買賣的指引(「**復牌指引**」)。有關復牌指引的詳情，請參閱本公司日期為2025年6月23日的公告。

(iii) On 18 June 2025, the Company received a letter from the Stock Exchange setting out guidance for the resumption of trading in shares of the Company on the Stock Exchange (the "**Resumption Guidance**"). For details of the Resumption Guidance, please refer to the announcement of the Company dated 23 June 2025.

(iv) 於羅兵咸永道辭任後，致同(香港)會計師事務所有限公司(「**致同**」)獲委任為本公司新核數師以填補臨時空缺。致同的任期至本公司下屆股東週年大會結束為止。有關進一步詳情，請參閱本公司日期為2025年7月14日的公告。

(iv) In furtherance to the resignation of PwC, Grant Thornton Hong Kong Limited ("**Grant Thornton**") was appointed as the new auditor of the Company to fill the casual vacancy. Grant Thornton shall hold office until the conclusion of the next annual general meeting of the Company. For further details, please refer to the announcement of the Company dated 14 July 2025.

(v) 由董事會(包括所有獨立非執行董事)設立的獨立調查委員會(「**獨立調查委員會**」)委任富睿瑪澤法證調查有限公司(「**獨立法證會計師**」)對本集團與上海悅崧實業發展有限公司(「**上海悅崧**」)之間的資金往來(「**關聯方資金往來**」)進行獨立法證調查(「**獨立法證調查**」)，並向獨立調查委員會出具法證調查報告。上海悅崧為新城控股，一家於上海證券交易所上市的公司，證券代碼：601155)的附屬公司。獨立法證調查的主要結果詳情載於本公司日期為2025年9月30日的公告。

(v) Forvis Mazars Forensic Investigation Services Limited (the "**Independent Forensic Accountant**") was engaged by the independent investigation committee established by the Board (comprising of all independent non-executive Directors) (the "**Independent Investigation Committee**") to conduct an independent forensic investigation (the "**Independent Forensic Investigation**") into the fund transfers (the "**Related Party Fund Transfers**") between the Group and Shanghai Yuesong Industrial Development Co., Ltd. (上海悅崧實業發展有限公司) ("**Shanghai Yuesong**"), a subsidiary of Seazen Holdings, a company listed on the Shanghai Stock Exchange, stock code: 601155), and produce a forensic investigation report for the Independent Investigation Committee. Details of the key findings of the Independent Forensic Investigation are set out in the Company's announcement dated 30 September 2025.

(vi) 富睿瑪澤風險評估服務有限公司(「**內部監控顧問**」)獲委聘對本集團進行內部監控檢討(「**內部監控檢討**」),主要目的為檢討及實施有效的內部監控措施,以防止關聯方資金往來的同類事件再次發生。內部監控檢討的主要結果詳情載於本公司日期為2025年12月31日的公告。

(vi) Forvis Mazars Risk Advisory Services Limited (the "**Internal Control Consultant**") was engaged to conduct an internal control review on the Group (the "**Internal Control Review**"), with the primary objective of reviewing and implementing effective internal control measures to prevent the recurrence of similar incidents to the Related Party Fund Transfers. Details of the key findings of the Internal Control Review are set out in the Company's announcement dated 31 December 2025.

(d) 獨立法證調查狀態及解散獨立調查委員會

茲提述本公司日期為2025年9月30日的公告,內容有關(其中包括)獨立法證調查的主要結果(「**主要結果公告**」),及日期為2025年6月30日、2025年9月30日、2025年12月31日及2026年3月30日有關復牌進展之季度更新的公告(「**季度更新公告**」)。

有關獨立法證調查主要結果、獨立調查委員會的觀察及建議、董事會的相應觀點及回應以及後續發展,請參閱主要結果公告及季度更新公告。

經審慎考慮及合理判斷,獨立調查委員會認為相關調查工作已完成,且無法採取進一步適當步驟。因此,獨立法證調查已完成,且獨立調查委員會已適當履行其職責和責任。獨立法證調查結束後,獨立調查委員會因此於2026年6月15日解散。

(d) Status of the Independent Forensic Investigation and dismissal of the Independent Investigation Committee

Reference is made to the Company's announcement dated 30 September 2025 in relation to, among other things, the key findings of the Independent Forensic Investigation (the "**Key Findings Announcement**"), and the announcements regarding quarterly updates on resumption progress dated 30 June 2025, 30 September 2025, 31 December 2025 and 30 March 2026 (the "**Quarterly Update Announcements**").

Please refer to the Key Findings Announcement and the Quarterly Update Announcements for the key findings of the Independent Forensic Investigation, the observations and recommendations of the Independent Investigation Committee, the corresponding views and responses of the Board and the subsequent development.

Following due and careful consideration and having exercised reasonable judgment, the Independent Investigation Committee has come to the view that the relevant investigative work has been completed, and that there are no further appropriate steps that can be taken. The Independent Forensic Investigation is therefore concluded, and the Independent Investigation Committee has properly discharged its duties and responsibilities. Following the conclusion of the Independent Forensic Investigation, the Independent Investigation Committee was therefore dismissed on 15 June 2026.

(e) 董事之變動

姜旭之先生於2025年5月8日被任命為獨立非執行董事。許新民先生為投入更多時間發展個人事務，於2025年5月15日辭任獨立非執行董事。有關詳情，請參閱本公司日期為2025年5月8日及2025年5月15日的公告。

鑒於獨立法證調查的結果，董事會已自2025年9月30日起罷免楊博先生的執行董事及本公司首席運營官職務。有關詳情，請參閱本公司日期為2025年9月30日的公告。

本公司提名委員會(「**提名委員會**」)已考慮獨立調查委員會之推薦建議(已於本公司日期為2025年9月30日之公告內披露)，並就調整董事會組成以提升整體獨立性及更有效處理利益衝突向董事會提出建議。

王曉松先生、呂小平先生及陸忠明先生認同提名委員會有關建議且為本公司及股東之整體利益，於2025年10月27日辭任非執行董事。有關詳情，請參閱本公司日期為2025年10月27日的公告。

(e) Changes in Directors

On 8 May 2025, Mr. Jiang Xuzhi was appointed as an independent non-executive Director. On 15 May 2025, Mr. Xu Xinmin resigned as an independent non-executive Director due to his desire to devote more time to personal endeavors. For details, please refer to the announcements of the Company dated 8 May 2025 and 15 May 2025.

In light of the findings of the Independent Forensic Investigation, the Board has removed Mr. Yang Bo as an executive Director and the chief operating officer of the Company with effect from 30 September 2025. For details, please refer to the announcement of the Company dated 30 September 2025.

The nomination committee of the Company (the "**Nomination Committee**") has considered the recommendations from the Independent Investigation Committee (as disclosed in the announcement of the Company dated 30 September 2025) and proposed to the Board for the restructure of the Board composition to enhance the overall independence and better handle conflicts of interest.

Mr. Wang Xiaosong, Mr. Lv Xiaoping and Mr. Lu Zhongming agreed with relevant proposals of the Nomination Committee and for the benefit of the Company and the Shareholders as a whole, they resigned as non-executive Directors with effect from 27 October 2025. For details, please refer to the announcement of the Company dated 27 October 2025.

關聯方資金往來及違反上市規則相關事項

誠如主要結果公告所披露，於本公司截至2024年12月31日止年度全年業績審核過程中，本公司當時的核數師羅兵咸永道發現關聯方資金往來並未於本公司編製的日記賬及財務報表中記錄。董事會隨後成立獨立調查委員會進行獨立法證調查。

根據獨立法證調查結果，本公司附屬公司的五個銀行賬戶存在差異，涉及該等附屬公司與上海悅崧之間的關聯方資金往來。上海悅崧為新城控股的附屬公司，而後者為新城發展控股有限公司(「**新城發展**」，一間股份於聯交所上市的公司(股份代號：1030))的附屬公司。由於本公司控股股東王振華先生亦為新城發展的控股股東，上海悅崧因此為王振華先生的聯繫人，據此，根據上市規則，其為本公司的關連人士。因此關聯方資金往來構成本公司的持續關連交易。

根據獨立法證調查結果，截至2023年及2024年12月31日止年度，與上海悅崧之間的關聯方資金往來總金額分別為人民幣1,800百萬元及人民幣5,170百萬元，而截至2023年及2024年12月31日止年度，應收上海悅崧的關聯方資金往來最高未償結餘(「**最高未償金額**」)分別為人民幣700百萬元及人民幣800百萬元。

由於最高未償金額的最高適用百分比率超過25%，關聯方資金往來構成本公司的持續關連交易及主要交易，須遵守(i)上市規則第14A章項下的申報、公告、通函(包括獨立財務意見)、年度審閱及獨立股東批准規定；及(ii)上市規則第14章項下的申報、公告、通函及股東批准規定。此外，由於有關最高未償金額的資產比率超過8%，關聯方資金往來須遵守上市規則第13.13及13.15條項下的披露責任。

RELATED PARTY FUND TRANSFERS AND THE RELEVANT NON-COMPLIANCE WITH THE LISTING RULES

As disclosed in the Key Findings Announcement, during the audit process for the annual results of the Company for the year ended 31 December 2024, the then auditor of the Company, PwC, discovered the Related Party Fund Transfers, which were not recorded in the journal entries and financial statements prepared by the Company. The Board subsequently established the Independent Investigation Committee to conduct the Independent Forensic Investigation.

According to the findings of the Independent Forensic Investigation, discrepancies were found in five bank accounts of the Company's subsidiaries, involving the Related Party Fund Transfers between such subsidiaries and Shanghai Yuesong. Shanghai Yuesong is a subsidiary of Seazen Holdings, which is in turn a subsidiary of Seazen Group Limited (a company whose shares are listed on the Stock Exchange (stock code: 1030) ("**Seazen**")). As Mr. Wang Zhenhua, the Company's controlling shareholder, is also the controlling shareholder of Seazen, Shanghai Yuesong is therefore an associate of Mr. Wang Zhenhua, and hence a connected person of the Company under the Listing Rules. Accordingly, the Related Party Fund Transfers constituted continuing connected transactions of the Company.

Pursuant to the findings of the Independent Forensic Investigation, the total amount of Related Party Fund Transfers made to Shanghai Yuesong was RMB1,800 million and RMB5,170 million for the years ended 31 December 2023 and 2024, respectively, whereas the highest outstanding balance of the Related Party Fund Transfers due from Shanghai Yuesong at the relevant time (the "**Highest Outstanding Amount**") amounted to RMB700 million and RMB800 million for the years ended 31 December 2023 and 2024, respectively.

As the highest applicable percentage ratio for the Highest Outstanding Amount has exceeded 25%, the Related Party Fund Transfers constituted continuing connected transactions and major transactions of the Company which were subject to (i) the reporting, announcement, circular (including independent financial advice), annual review and independent Shareholders' approval requirements under Chapter 14A of the Listing Rules; and (ii) the reporting, announcement, circular and Shareholders' approval requirements under Chapter 14 of the Listing Rules. Further, as the assets ratio with respect to the Highest Outstanding Amount exceeded 8%, the Related Party Fund Transfers were subject to the disclosure obligations under Rules 13.13 and 13.15 of the Listing Rules.

截至2023年及2024年12月31日止年度，由於關聯方資金往來乃在董事會不知情且未獲其同意的情況下進行，本公司在進行該等關聯方資金往來前及／或之後並未遵守上述上市規則項下的規定，因此關聯方資金往來及其後未能披露相關信息且未能取得獨立股東批准違反了上市規則第14、14A及13章項下的規則。

有關關聯方資金往來及獨立法證調查之詳情，請參閱主要結果公告。

During the years ended 31 December 2023 and 2024, as the Related Party Fund Transfers were conducted without the knowledge and consent of the Board, the Company had not complied with the aforesaid requirements under the Listing Rules prior to and/or after conducting the Related Party Fund Transfers, and hence the Related Party Fund Transfers and the subsequent failure to disclose and to obtain independent Shareholders' approval constituted breaches of the rules under Chapters 14, 14A and 13 of the Listing Rules.

Please refer to the Key Findings Announcement for details of the Related Party Fund Transfers and the Independent Forensic Investigation.

於2024年12月31日，本公司董事及高級管理層及其年齡如下：

As at 31 December 2024, the Directors and senior management and their respective ages of the Company are as follows:

董事

執行董事

戚小明先生，55歲，為本公司董事長、執行董事、首席執行官兼總經理。彼亦擔任西藏新城悅物業服務股份有限公司(「**西藏新城悅**」)的董事長兼執行董事。戚先生於2015年1月加入本集團，負責本集團整體業務運營，並直接管理項目拓展和客戶服務工作。於加入本集團前，於2002年9月至2015年3月，戚先生擔任新城發展附屬公司江蘇新城地產股份有限公司(「**江蘇新城**」)行政管理部的副經理，及常州新城房地產開發有限公司(「**常州新城**」)城中分公司的總裁助理及總經理。彼亦於2015年3月至2016年6月擔任新城發展(連同其附屬公司，統稱「**新城集團**」)的總裁助理。江蘇新城與常州新城為新城集團的附屬公司。

戚先生於1992年7月獲得合肥工業大學工程學學士學位。

吳倩倩女士，40歲，為執行董事，負責本集團的經營管理工作。吳女士於2012年8月加入本集團，先後於本集團擔任多個職位，包括本公司的副總經理(分管客戶服務)及蘇州區域總經理等。於加入本集團之前，吳女士於2007年6月至2012年7月在常州新城擔任客服經理兼銷售經理。

吳女士於2006年6月畢業於鹽城師範學院，取得管理學士學位。

楊博先生，39歲，為本公司執行董事兼首席運營官。楊先生於2021年3月加入本集團，負責本集團的運營管理、客戶服務管理以及社區增值服務。在加入本集團之前，楊先生於2008年7月至2014年3月在新城控股(一家新城發展於上海證券交易所上市的附屬公司，上海證券交易所證券代碼：601155)擔任設計管理部設計經理及助理總經理，及於2014年4月至2014年5月在新城控股上海區域公司擔任助理總經理，並於2014年6月至2015年5月，在上海橙貝信息技術有限公司(一家新城集團旗下的集團公司)擔任總經理。彼於2015年6月至2021年2月，在江蘇雲櫃網絡技術有限公司(一家新城集團旗下的集團公司)擔任總經理。

DIRECTORS

Executive Directors

Mr. Qi Xiaoming, aged 55, is our chairman, executive Director, chief executive officer and general manager of the Company. He also serves as the chairman and executive director of Tibet Xinchengyue Property Services Co., Ltd. ("**Tibet Xinchengyue**"). Mr. Qi joined the Group in January 2015 and has been responsible for the overall business operation of the Group, directly managing project development and customer service. Prior to joining the Group, Mr. Qi served as the assistant manager of the executive management department in Jiangsu Seazen Co., Ltd. ("**Jiangsu Seazen**"), a subsidiary of Seazen and the assistant president and general manager in Changzhou Future Land Property Development Co., Ltd. ("**Changzhou Future Land**"), Chengzhong Branch from September 2002 to March 2015. He also served as the assistant president of Seazen (together with its subsidiaries, collectively "**Seazen Group**"), from March 2015 to June 2016. Jiangsu Seazen and Changzhou Future Land are the subsidiaries of Seazen Group.

In July 1992, Mr. Qi graduated from Hefei University of Technology with a bachelor's degree in engineering.

Ms. Wu Qianqian, aged 40, is an executive Director and has been responsible for the Group's business management. Ms. Wu joined the Group in August 2012 and has assumed multiple positions, including the Company's deputy general manager (responsible for customer service) and regional general manager of Suzhou. Before joining the Group, Ms. Wu served as the customer service manager and sales manager of Changzhou Future Land from June 2007 to July 2012.

In June 2006, Ms. Wu graduated from Yancheng Teachers University with a bachelor's degree in management.

Mr. Yang Bo, aged 39, is an executive Director and the chief operating officer of the Company. Mr. Yang joined the Group in March 2021 and has been responsible for the operation management, customer service management and community-related value-added services of the Group. Before joining the Group, Mr. Yang served as a design manager and an assistant general manager of the design management department of Seazen Holdings (a subsidiary of Seazen listed on the Shanghai Stock Exchange, SSE stock code: 601155) from July 2008 to March 2014, the assistant general manager of Shanghai branch of Seazen Holdings from April 2014 to May 2014, and the general manager of Shanghai Chengbei Information Technology Co., Ltd. (a group company under Seazen Group) from June 2014 to May 2015. From June 2015 to February 2021, Mr. Yang served as the general manager of Jiangsu Yungui Network Technology Co., Ltd. (a group company under Seazen Group).

楊先生於2008年7月畢業於南京大學地理與海洋科學學院城市規劃專業，獲得理學學士學位。

楊先生自2025年9月30日起被免去本公司執行董事及首席運營官職務。詳情請參閱「管理層討論及分析 — 報告期後事項—(c)暫停於聯交所買賣本公司股份」。

Mr. Yang graduated from the School of Geography and Ocean Science, Nanjing University with a bachelor's degree in science majoring in urban planning in July 2008.

Mr. Yang was removed as an executive Director and the chief operating officer of the Company with effect from 30 September 2025. For details, please refer to "Management Discussion and Analysis — Events after the Reporting Period — (c) Suspension of trading in the shares of the Company on the Stock Exchange".

非執行董事

王曉松先生，37歲，於2019年7月獲委任為非執行董事。王先生於2009年加入江蘇新城，先後擔任土木工程師及項目經理。於2011年11月至2013年1月，王先生成為江蘇新城副總裁及營銷部總，負責銷售業務及市場研究工作，並獲得寶貴經驗。自2013年4月起，王先生擔任江蘇新城董事。於2013年2月，彼獲委任為江蘇新城總裁，負責其管理工作。於2015年12月14日至2016年10月26日，彼擔任新城控股總經理。自2015年3月起，王先生擔任新城控股董事。於2018年8月24日至2021年1月，彼擔任新城控股總裁，於2023年1月19日，彼獲再次獲委任為新城控股總裁。自2019年7月3日起，擔任新城控股董事長。自2013年10月起，王先生一直擔任新城發展之非執行董事。

王先生於2009年自南京大學畢業，取得環境科學學士學位。

呂小平先生，63歲，於2018年4月獲委任為非執行董事。於加入本集團前，呂先生於2001年9月至2004年8月擔任江蘇新城實業集團有限公司副總經理，並於2015年3月30日至2015年12月15日擔任新城控股總經理。呂先生於2004年8月至2013年2月於江蘇新城擔任董事兼總裁，主要負責江蘇新城進行的本集團住宅物業開發業物的全面管理。呂先生於2013年2月至2016年1月擔任江蘇新城副董事長，並於2015年12月獲委任為新城控股的董事一職至2026年3月。呂先生於2012年11月獲委任為新城發展的非執行董事，並於2016年1月獲委任為新城發展執行董事兼首席執行官，且一直兼任該等職位至2026年3月。

Non-executive Directors

Mr. Wang Xiaosong, aged 37, was appointed as a non-executive Director in July 2019. Mr. Wang joined Jiangsu Seazen in 2009, as a civil engineer and subsequently as a project manager. From November 2011 to January 2013, Mr. Wang became the vice president and general manager of the marketing department of Jiangsu Seazen, responsible for and gained valuable experience in sales and market research. Mr. Wang has served as a director of Jiangsu Seazen since April 2013. In February 2013, Mr. Wang was appointed as president of Jiangsu Seazen, and has been responsible for its general management; and from 14 December 2015 to 26 October 2016, he served as the general manager of Seazen Holdings. Since March 2015, Mr. Wang has been a director of Seazen Holdings. He served as the president of Seazen Holdings from 24 August 2018 to January 2021 and was re-appointed as the president of Seazen Holdings on 19 January 2023. He has been the chairman of Seazen Holdings since 3 July 2019. Mr. Wang has acted as a non-executive director of Seazen since October 2013.

Mr. Wang graduated from Nanjing University with a bachelor's degree in Environmental Sciences in 2009.

Mr. Lv Xiaoping, aged 63, was appointed as a non-executive Director in April 2018. Before joining the Group, he served as the deputy general manager of Jiangsu Xincheng Enterprise Group Co., Ltd. from September 2001 to August 2004, and as the general manager of Seazen Holdings from 30 March 2015 to 15 December 2015. From August 2004 to February 2013, Mr. Lv served as a director and the president of Jiangsu Seazen, principally responsible for the overall management of the Group's residential property development business carried out by Jiangsu Seazen. From February 2013 to January 2016, Mr. Lv served as the vice chairman of Jiangsu Seazen. From December 2015 to March 2026, he served as a director of Seazen Holdings. In November 2012, Mr. Lv was appointed as a non-executive director of Seazen. He was appointed as an executive director and the chief executive officer of Seazen in January 2016 and has been holding the positions until March 2026.

呂先生於1983年7月畢業於海軍工程大學，取得工程學學士學位，並於2007年6月畢業於中歐國際工商學院，取得工商管理碩士學位。

Mr. Lv graduated from Naval University of Engineering in July 1983 with a bachelor's degree in engineering and graduated from China Europe International Business School with an MBA degree in June 2007.

陸忠明先生，52歲，自2018年4月起擔任非執行董事。於2001年12月至2010年5月，陸先生擔任江蘇新城的財務部總經理。其後於2010年6月至2015年3月擔任新城控股的副總裁。於2015年3月，陸先生加入新城集團，擔任副總裁一職至今，並於2016年1月獲委任為新城發展的執行董事。

Mr. Lu Zhongming, aged 52, has been serving as a non-executive Director since April 2018. From December 2001 to May 2010, he served as the general manager of the finance department of Jiangsu Seazen. From June 2010 to March 2015, he served as the vice president of Seazen Holdings. In March 2015, Mr. Lu joined Seazen Group and has been serving as the vice president and was appointed as an executive director of Seazen since January 2016.

陸先生於1999年6月畢業於南京經濟學院，並於2013年12月取得同濟大學工商管理碩士學位。

In June 1999, Mr. Lu graduated from Nanjing Institute of Economics and was conferred an MBA degree by Tongji University in December 2013.

獨立非執行董事

張燕女士，54歲，為獨立非執行董事。彼於2016年8月至2018年2月擔任西藏新城悅的獨立董事。於加入本集團之前，張女士於1992年8月至1998年12月先後擔任常州會計師事務所的職員、副所長及所長。張女士於1999年1月至2000年12月擔任常州正大會計師事務所有限公司的董事長兼主任會計師。張女士隨後於2001年1月加入江蘇公證會計師事務所，擔任常務副主任會計師兼常州分所所長，直至2008年8月。張女士自2008年8月起於江蘇理工學院管理學院擔任副教授，一直至今。張女士於2011年12月至2017年12月擔任億晶光電科技股份有限公司(一家於上海證券交易所上市的公司，上海證券交易所證券代碼：600537)的獨立非執行董事，於2016年2月至2022年5月曾擔任江蘇長海複合材料股份有限公司(一家於深圳證券交易所上市的公司，深圳證券易所證券代碼：300196)的獨立非執行董事，並自2020年4月起擔任常柴股份有限公司(一家於深圳證券交易所上市的公司，深圳證券交易所證券代碼：000570)的獨立非執行董事，以及自2021年2月起擔任江蘇天目湖旅遊股份有限公司(一家於上海證券交易所上市的公司，上海證券交易所證券代碼：603136)的獨立非執行董事。

Independent non-executive Directors

Ms. Zhang Yan, aged 54, is an independent non-executive Director. She was an independent director of Tibet Xinchengyue from August 2016 to February 2018. Before joining the Group, Ms. Zhang worked for Changzhou Accounting Firm as a clerk, deputy director and director between August 1992 and December 1998. From January 1999 to December 2000, she served as the chairperson and chief accountant of Changzhou Zhengda Accounting Firm Co., Ltd. Later, she joined Jiangsu Gongzheng Accounting Firm in January 2001 and had been serving as the managing deputy chief accountant and director of the firm's Changzhou branch until August 2008. Since August 2008, Ms. Zhang has been an associate professor at Management School of Jiangsu University of Technology. From December 2011 to December 2017, Ms. Zhang served as an independent non-executive director of EGing Photovoltaic Technology Co., Ltd. (a company listed on the Shanghai Stock Exchange, SSE stock code: 600537), and served as an independent non-executive director of Jiangsu Changhai Composite Materials Co., Ltd. (a company listed on the Shenzhen Stock Exchange, SZSE stock code: 300196) from February 2016 to May 2022. Ms. Zhang has been an independent non-executive director of Changchai Co., Ltd. (a company listed on the Shenzhen Stock Exchange, SZSE stock code: 000570) since April 2020 and an independent non-executive director of Jiangsu Tianmu Lake Tourism Co., Ltd. (a company listed on the Shanghai Stock Exchange, SSE stock code: 603136) since February 2021.

張女士於1992年6月畢業於蘇州大學財經學院，獲經濟學學士學位，及分別於1997年、1998年和2002年獲得註冊會計師資格、註冊評估師資格和高級會計師資格。

In June 1992, Ms. Zhang graduated from Finance and Economics School of Soochow University with a bachelor's degree in economics. She was certified as a registered accountant, registered appraiser and senior accountant in 1997, 1998 and 2002 respectively.

朱偉先生，62歲，為獨立非執行董事。朱先生於2016年8月至2018年2月一直擔任西藏新城悅的獨立董事。朱先生自1994年6月至今一直在江蘇竹輝律師事務所工作，先後擔任合夥人、主任及合夥人會議主席。朱先生自2002年12月起在蘇州大學兼任碩士研究生導師。朱先生亦於2015年10月至2022年2月擔任常州朗博密封科技股份有限公司(一家於上海證券交易所上市的公司，上海證券交易所證券代碼：603655)的獨立非執行董事。

Mr. Zhu Wei, aged 62, is our independent non-executive Director. Mr. Zhu was an independent director of Tibet Xinchengyue from August 2016 to February 2018. Since June 1994, Mr. Zhu has been working in Jiangsu Zhuhui Law Firm and has served as a partner, director and the chairman of partners' meetings. Since December 2002, Mr. Zhu has also been serving as a postgraduate tutor in Soochow University. From October 2015 to February 2022, Mr. Zhu served as an independent non-executive director of Changzhou Langbo Sealing Technology Co., Ltd. (a company listed on the Shanghai Stock Exchange, SSE stock code: 603655).

朱先生於1983年7月獲得西南政法學院的法學學士學位，於1997年12月獲得英國倫敦大學法學文憑及於2007年6月獲得蘇州大學憲法行政法博士學位。朱先生於1998年8月獲得國家一級律師資格。

In July 1983, Mr. Zhu graduated from Southwest University of Political Science and Law with a bachelor's degree in law. He was conferred a diploma in law by the University of London in December 1997 and a doctoral degree in constitutional law and administrative law by Soochow University in June 2007 respectively. In August 1998, Mr. Zhu was certified as a national first-grade lawyer.

許新民先生，73歲，為獨立非執行董事。許先生有經濟師職稱並於房地產行業積逾23年經驗。許先生於2014年12月至2017年12月擔任全聯房地產商會的副秘書長，主管社區服務研究會的工作。許先生於1992年8月至2001年2月擔任江蘇省常州市房產管理局房屋管理處處長，隨後擔任江蘇省常州市房產管理局物業管理處處長。於2001年3月至2010年4月，許先生擔任中國物業管理協會綜合部主任。許先生於2001年3月至2010年4月擔任中國物業管理協會副秘書長，主要負責監管全國物業管理示範考評驗收的組織和實施工作。於2001年7月，許先生獲委任為中國高校物業管理專業委員會高級顧問。於2014年9月至2023年12月，許先生擔任彩生活服務集團有限公司(一家於聯交所主板上市的公司，股份代號：1778)的獨立非執行董事。

Mr. Xu Xinmin, aged 73, is our independent non-executive Director. Mr. Xu has the title of economist and has accumulated over 23 years of experience in the real estate industry. Mr. Xu served as the deputy secretary general of the China Real Estate Chamber of Commerce where he was in charge of the work under the research committee for community services from December 2014 to December 2017. From August 1992 to February 2001, Mr. Xu acted as the director of the department of housing management of Changzhou Real Estate Administration Bureau in Jiangsu and subsequently the director of the property management office of Changzhou Real Estate Administration Bureau in Jiangsu. From March 2001 to April 2010, Mr. Xu served as the director of the general affairs department of China Property Management Institute. Mr. Xu served as the deputy secretary general of China Property Management Institute from March 2001 to April 2010, where he was mainly responsible for overseeing the organization and implementation of nationwide property management demonstration evaluation and acceptance. In July 2001, Mr. Xu was appointed as a senior consultant of the Property Management Committee of Chinese Universities. From September 2014 to December 2023, Mr. Xu served as an independent non-executive director of Colour Life Services Group Co., Limited (a company listed on the Main Board of the Stock Exchange, stock code: 1778).

許先生於2005年6月畢業於北京林業大學。

In June 2005, Mr. Xu graduated from Beijing Forestry University.

高級管理層

陳妮娜女士，42歲，為本公司首席財務官。陳女士於2024年8月加入本集團，並負責本集團的財務及會計工作。陳女士具有良好的會計、審計、財務管理、內部控制等知識背景以及扎實的財務專業功底，並且具有17年以上的投融資管理、財務運營管理、信息化建設、稅務籌劃等多方面的專業行業經驗和集團化財務運營管理經驗。於加入本集團前，陳女士曾任畢馬威華振會計師事務所審計經理。陳女士於2014年5月加入新城控股集團股份有限公司後，歷任預算經理、稅務經理、地產開發和商業管理事業部財務總經理。

陳女士為中國註冊會計師及擁有華南理工大學管理學碩士學位。

尤建峰先生，45歲，為本公司副總經理，負責綜合設施管理。尤先生於2016年1月加入本集團，並負責本集團的戰略管理及投資者關係。

彼於2018年4月至2024年11月擔任本公司的聯席公司秘書及首席戰略官。在加入本集團之前，尤先生於2002年7月至2006年8月在上海正略鈞策管理諮詢公司工作，並於2007年7月至2011年2月在上海匯江房地產諮詢有限公司擔任高級分析師。彼於2011年2月至2012年4月，在諾亞財富管理有限公司擔任產品管理總監，並於2012年4月至2013年11月，在上海方匯股權投資基金管理有限公司擔任產品管理總監。於2013年11月至2015年12月，尤先生擔任江蘇新城財務管理部融資總監及副總經理。

尤先生於2002年7月畢業於北京大學光華管理學院金融學專業，獲得經濟學學士學位，並輔修計算機科學技術系電子商務專業，獲得管理學學士學位。彼於2008年6月獲復旦大學工商管理碩士學位。

SENIOR MANAGEMENT

Ms. Chen Nina, aged 42, is the chief financial officer of the Company. Ms. Chen joined the Group in August 2024 and has been responsible for the finance and accounting of the Group. Ms. Chen possesses good knowledge background in accounting, auditing, financial management and internal control, along with a solid professional foundation in finance. She has over 17 years of professional industry experience in various fields such as investment and finance management, financial operation management, informatization construction and tax planning, as well as experience in group-based financial operation management. Prior to joining the Group, Ms. Chen served as an audit manager at KPMG Huazhen LLP. Ms. Chen joined Seazen Holdings Co., Ltd.* (新城控股集團股份有限公司) in May 2014, served subsequently as the budget manager, tax manager, and general manager of finance of the real estate development and commercial management business division.

Ms. Chen is a certified public accountant in the PRC, and holds a master's degree in management from the South China University of Technology.

Mr. You Jianfeng, aged 45, is the Company's deputy general manager and has been responsible for the integrated facility management. Mr. You joined the Group in January 2016 and has been responsible for strategic management and investor relationship of the Group.

He served as the joint company secretary and the chief strategy officer of the Company from April 2018 to November 2024. Before joining the Group, Mr. You worked in Adfaith Management Consulting Inc. from July 2002 to August 2006, and served as a senior analyst in Shanghai Huijiang Real Estate Consulting Co., Ltd. from July 2007 to February 2011. From February 2011 to April 2012, he was the product management director of Noah Private Wealth Management Co., Ltd. and the product management director of Shanghai Fanghui Equity Investment Fund Management Co., Ltd. from April 2012 to November 2013. From November 2013 to December 2015, he served as the financial director and deputy general manager of the financial management department of Jiangsu Seazen.

In July 2002, Mr. You graduated from Guanghua School of Management, Peking University with a bachelor's degree in economics majoring in finance, and obtained his bachelor's degree in management by finishing a minor in e-commerce in Department of Computer Science and Technology. In June 2008, he was conferred an MBA by Fudan University.

龔亮先生，38歲，為本公司首席人才官。龔先生於2023年3月加入本集團，並負責本集團的人力資源、行政、品牌及法務管理工作。在加入本集團之前，龔先生於2008年7月至2023年2月在新城控股擔任組織與人力發展中心副總經理。

龔先生於2008年6月畢業於中南財經政法大學工商管理學院人力資源管理專業，獲得經濟學學士學位。

Mr. Gong Liang, aged 38, is the chief human resource officer of the Company. Mr. Gong joined the Group in March 2023 and has been responsible for the human resources, administration, branding, and legal management of the Group. Before joining the Group, Mr. Gong served as the deputy general manager of the Organization and Human Resources Development Center in Seazen Holdings from July 2008 to February 2023.

Mr. Gong graduated from the School of Business Administration of Zhongnan University of Economics and Law with a bachelor's degree in Human Resources Management in June 2008.

盧丙利先生，43歲，為本公司首席技術官。盧先生於2019年4月加入本集團，並負責本集團信息化管理業務。於加入本集團前，盧先生於2008年4月至2019年4月在新城集團擔任房地產信息化管理職位兼信息管理中心助理總經理。

盧先生於2006年6月畢業於九江大學電腦網路工程專業，並於2020年畢業於復旦大學工商管理專業，獲得學士學位。

Mr. Lu Bingli, aged 43, is the chief technology officer of the Company. Mr. Lu joined the Group in April 2019 and has been responsible for the Group's information management business. Before joining the Group, Mr. Lu assumed real estate information management position in Seazen Group from April 2008 to April 2019 and served as the assistant general manager in information management center.

Mr. Lu graduated from Jiujiang University in June 2006 majoring in computer network engineering and graduated from Fudan University in 2020 with a bachelor's degree majoring in business management.

陳鵬先生，50歲，為本公司聯席公司秘書。陳先生於2024年11月加入本集團，並負責本集團的戰略管理及投資者關係。於加入本集團前，陳先生於2006年1月至2015年12月擔任新城發展董事會辦公室副主任及主任。於2015年3月至2015年12月，陳先生兼任新城控股監事。陳先生其後於2016年1月至2016年3月擔任新城控股董事會辦公室主任。陳先生於2016年3月至2024年11月擔任新城控股的董事會秘書。

加入新城集團前，陳先生於2000年7月至2002年12月擔任天同證券研究所(現稱中泰證券股份有限公司)的行業及公司分析師，以及曾擔任中原證券研究所的副總監。

陳先生畢業於復旦大學，獲應用經濟學碩士學位。陳先生同時持有由上海證券交易所頒發的董事會秘書資格證書。

Mr. Chen Peng, aged 50, is the joint company secretary of the Company. Mr. Chen joined the Group in November 2024 and has been responsible for strategic management and investor relationship of the Group. Before joining the Group, Mr. Chen served as the deputy director and director of the board office of Seazen between January 2006 and December 2015. Between March 2015 and December 2015, Mr. Chen concurrently served as a supervisor of Seazen Holdings. Mr. Chen then served as the director of the board office of Seazen Holdings between January 2016 and March 2016. Mr. Chen served as the secretary of the board of directors of Seazen Holdings from March 2016 to November 2024.

Prior to joining Seazen Group, Mr. Chen was an industry and company analyst of Tiantong Securities Research Institute* (天同證券研究所) (currently known as Zhongtai Securities Co., Ltd. (中泰證券股份有限公司)) between July 2000 and December 2002, and was the deputy director of Central China Securities Research Institute* (中原證券研究所).

Mr. Chen graduated from Fudan University with a master's degree in applied economics. Mr. Chen also holds the Qualification Certificate of Board Secretary (董事會秘書資格證書) issued by the Shanghai Stock Exchange.

董事會欣然提呈本集團截至2024年12月31日止年度之報告及經審核綜合財務報表。

The Board is pleased to submit the report and audited consolidated financial statements of the Group for the year ended 31 December 2024.

主要業務

本公司的主要業務為提供物業管理服務，包括物業及設備維護、保安服務、清潔服務、園藝服務、公共區域維護及其他物業管理相關服務，以及增值服務包括社區增值服務及開發商增值服務。有關本集團於截至2024年12月31日止年度的主要業務的分析載列於本年報「管理層討論及分析」章節內。

PRINCIPAL ACTIVITIES

The principal activities of the Company are property management services, including property and equipment maintenance, security services, cleaning services, gardening services, public area maintenance and other property management related services, and value-added services, including community-related value-added services and developer-related value-added services. For the analysis of the Group's principal activities for the year ended 31 December 2024, please refer to the section headed "Management Discussion and Analysis" of this annual report.

業績

本集團截至2024年12月31日止年度的業績載於本年報「財務摘要」章節內。

RESULTS

For the Group's results for the year ended 31 December 2024, please refer to the section headed "Financial Summary" of this annual report.

末期股息

因本公司希望保留更多現金供未來發展使用，董事會不建議派付截至2024年12月31日止年度的末期股息(2023年：每股人民幣0.205元)。

FINAL DIVIDEND

The Board does not recommend the payment of a final dividend for the year ended 31 December 2024 (2023: RMB0.205 per share), as the Company intends to retain more cash to support its future development.

我們的股息政策

於開曼群島公司法第22章(1961年第3號法律，經綜合及修訂(「**公司法**」))的規限下，我們可於股東大會上以任何貨幣宣派股息，惟股息不得超過董事會建議宣派的數額。本公司組織章程細則(「**組織章程細則**」)規定可動用我們的利潤(已變現或未變現)或動用本公司在法律上可供分配的任何儲備(包括股份溢價)宣派和派付股息。

Our dividend policy

Subject to the Companies Act, Chapter 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands (the "**Companies Act**"), through a general meeting we may declare dividends in any currency but no dividend shall be declared in excess of the amount recommended by the Board. The articles of association of the Company (the "**Articles of Association**") provide that dividends may be declared and paid out of our profit, realised or unrealised, or from any reserve of the Company lawfully available for distribution including share premium.

董事可酌情宣派股息，而實際宣派和支付的股息數額亦將視乎以下因素而定：

- 我們的整體業務狀況；
- 我們的財務業績；
- 我們的資本需求；
- 我們股東的權益；及
- 董事會可能認為有關的任何其他因素。

我們日後向我們的股東派付的股息款項亦將取決於我們有否自中國附屬公司取得股息而定。中國法律規定以根據中國會計原則(於若干方面有別於香港財務報告準則會計準則)所計算的淨利潤派付股息。中國法律亦規定位於中國的企業於分派所得款項淨額前將其部分淨利潤保留作法定儲備。這些法定儲備不可用作分派現金股息。此外，我們的附屬公司如有債務或虧損，或根據銀行信貸融資或我們或我們附屬公司日後所訂立其他協議的任何限制條款，其股息分派亦可能受到限制。

任何財政年度的任何末期股息將須經我們的股東批准。本集團並無獲悉股東據之放棄或同意放棄任何股息的任何安排。

The declaration of dividends is subject to the discretion of the Directors, and the amounts of dividends actually declared and paid will also depend upon the following factors:

- our general business conditions;
- our financial results;
- our capital requirements;
- interests of our Shareholders; and
- any other factors which the Board may deem relevant.

Our future dividend payments to our Shareholders will also depend upon the availability of dividends received from our subsidiaries in the PRC. PRC laws require that dividends be paid out of the net profit calculated according to PRC accounting principles, which differ in certain aspects from HKFRS Accounting Standards. PRC laws also require enterprises located in the PRC to set aside part of their net profit as statutory reserves before they distribute the net proceeds. These statutory reserves are not available for distribution as cash dividends. Furthermore, distributions from our subsidiaries may be restricted if they incur debts or losses or as a result of any restrictive covenants in bank credit facilities or other agreements that we or our subsidiaries may enter into in the future.

Any final dividend for a fiscal year will be subject to our Shareholders' approval. The Group is not aware of any arrangement under which a Shareholder has waived or agreed to waive any dividends.

主要風險及不明朗因素

以下列出本集團面對的主要風險及不明朗因素。此處未詳錄所有因素；除下列主要範疇外，亦可能存在其他風險及不明朗因素。

行業風險

本集團的營運受監管環境及影響中國物業管理行業的措施所影響。具體而言，物業管理公司就物業管理服務可能收取的費用受相關監管部門嚴格監管及監督；本集團的業務表現主要取決於在管面積和本集團所進行服務的項目數量，但是業務增長受到及將可能繼續受到中國政府有關本集團行業的法規的影響。

KEY RISK FACTORS AND UNCERTAINTIES

The following contents list out the key risks and uncertainties confronted by the Group. It is a non-exhaustive list and there may be other risks and uncertainties further to the key risk areas outlined below.

Industry Risk

The Group's operations are subject to the regulatory environment and measures affecting the property management industry in the PRC. In particular, the fees that property management companies may charge for property management services are subject to regulation and supervision by relevant regulatory authorities. The Group's business performance primarily depends on the GFA under management and the number of projects that the Group is providing services to, but the Group's business growth is, and will likely continue to be, affected by the PRC government regulations relating to the industries in which the Group operates.

業務風險

本集團維持或提高當前業務盈利水平的能力取決於本集團能否控制運營成本(尤其是人工成本),本集團的利潤率及經營業績可能會受到勞動力或其他運營成本增加的重大不利影響;本集團無法保證能夠按計劃或按合適進度或價格獲得新的服務合同;本集團未必能夠自客戶收回服務費,因而可能產生應收款項減值虧損;本集團大量服務合同終止或不獲重續可能對業務、財務狀況及經營業績造成重大不利影響。

Business Risk

The Group's ability to maintain or improve the Group's current profitability of various services depends on the Group's ability to control operating costs (particularly labour costs) and the Group's profit margins and results of operations may be materially and adversely affected by the increase in labour or other operating costs. The Group may not procure new service contracts as planned or at desirable pace or price. The Group may not be able to collect service fees from customers and as a result, may incur impairment losses on receivables. Termination or non-renewal of the Group's service contracts could have a material adverse effect on business, financial position and results of operations.

遵守法律及監管規定

本集團認可遵守監管規定至關重要。本公司已設有制度及相關人員以確保一直遵守規則及規例,並與監管人員維持友好工作關係。於年內,除本年報所披露外,據我們所深知,本公司一直遵守公司法、公司條例(香港法例第622章)、上市規則、證券及期貨條例(「**證券及期貨條例**」)及其他相關規則及規例。此外,本集團下屬附屬公司繼續遵守適用當時法律。於年內,除本年報下文「持續關連交易」一段所披露外,本公司並不知悉任何特定法律及規例會對本集團的運營造成重大影響。

COMPLIANCE WITH LAWS AND REGULATIONS

The Group recognises the importance of compliance with regulatory requirements. The Group has been allocating system and staff resources to ensure ongoing compliance with rules and regulations and to maintain cordial working relationships with regulators. During the year, save as disclosed in this annual report, the Company has complied, to the best of our knowledge, with the Companies Act, the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Listing Rules, the Securities and Futures Ordinance (the "**SFO**"), and other relevant rules and regulations. Besides, the subsidiaries within the Group continue to comply with their applicable local laws. During the year, save as disclosed in the paragraph headed "Continuing Connected Transactions" in this annual report below, the Company was not aware of any particular law and regulation that would have a significant impact on the Group's operation.

環境保護政策及表現

本集團深信可持續發展是企業發展的重要一環,並積極把理念實踐至業務運營的每一項細節,致力為社會及本公司實現更好未來。本集團下屬附屬公司一直實施相關環境保護措施,及遵循本集團節能減排之總體方針,以盡量減少本集團業務過程對環境造成的破壞。

本公司於中國的附屬公司嚴格遵守國家環保法律法規,於年內,本公司並不知悉任何違反相關標準、規則及規例的重大事項。

有關進一步詳情,請參閱獨立於本年報,而與本年報同一時間發佈之環境、社會及管治報告。

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group firmly believes that sustainability plays an important role in its development and is actively applying its ideas to every detail of the business operations and devoted to delivering a better future for the society and the Company as well. The subsidiaries within the Group have implemented relevant environmental protection measures, and follow the Group's general policy on energy saving and emission reduction, in order to minimise the environmental damage caused during the course of business of the Group.

The subsidiaries of the Company in China strictly comply with the national environmental laws and regulations and were not aware of any material non-compliance with relevant standards, rules and regulations during the year.

For further details, please refer to the Environmental, Social and Governance Report, which will be reported separately from this annual report and will be published at the same time with this annual report.

財務概要

本集團過去五個財政年度之業績以及資產及負債概要載列於本年報第9頁至第11頁。該概要並不構成經審核綜合財務報表的一部分。

FINANCIAL SUMMARY

The results and summary of assets and liabilities of the Group during the last five financial years are set out on page 9 to page 11 of this annual report. The summary shall not constitute a part of the audited consolidated financial statements.

配售事項

於2021年3月16日，本公司、Citigroup Global Markets Limited及中信里昂證券有限公司(「**配售代理**」)訂立配售協議，據此，配售代理同意以個別(而非共同亦非共同與個別)基準，按竭盡所能基準以每股20.80港元的價格配售(「**配售事項**」)最多50,000,000股新普通股(「**配售股份**」)。配售股份的總面值為500,000美元，而配售價淨額(扣除相關成本及將由本公司承擔的開支後)約為每股20.64港元。董事認為，配售事項將籌措資金以鞏固本集團財務狀況，提供良機拓寬本集團股東基礎及資本基礎以促進未來發展，以及增加股份的流通性。

PLACING

On 16 March 2021, the Company and Citigroup Global Markets Limited and CLSA Limited (the "**Placing Agents**") entered into a placing agreement, pursuant to which the Placing Agents agreed on an individual (rather than joint nor joint and individual) basis to place (the "**Placing**") up to 50,000,000 new ordinary shares (the "**Placing Shares**") on a best efforts basis at a price of HK$20.80 per share. The aggregate nominal value of the Placing Shares is US$500,000, while the net placing price (after deducting related costs and expenses to be borne by the Company) is approximately HK$20.64 per share. The Directors are of the view that the Placing will raise funds to consolidate the financial position of the Group, provide a good opportunity to broaden the shareholder base and capital base of the Group to facilitate future development, and increase the liquidity of the shares.

配售事項已於2021年3月23日完成。合共50,000,000股配售股份已按配售價每股配售股份20.80港元成功向不少於六名承配人配售。股份於2021年3月15日(即釐定發行條款當日)在聯交所所報市價為每股23.75港元。本公司已收取配售事項之所得款項淨額(經扣除本公司將承擔的相關成本及開支)約為1,032百萬港元,相當於約人民幣864.3百萬元。

The Placing was completed on 23 March 2021. A total of 50,000,000 Placing Shares were successfully placed to not less than six placees at a placing price of HK$20.80 per Placing Share. The market price of the shares was HK$23.75 per share as quoted on the Stock Exchange on 15 March 2021, being the date on which the terms of the issue were fixed. The Company has received the net proceeds from the Placing of approximately HK$1,032 million (equivalent to approximately RMB864.3 million) (after deducting the relevant costs and expenses to be borne by the Company).

於2024年3月28日,董事會已決議變更配售事項餘下未動用所得款項淨額的用途,並更新預期悉數動用的時間表,詳情請見本公司日期為2024年3月28日的公告(「**該公告**」)。

On 28 March 2024, the Board has resolved to change the use of the remaining unutilised net proceeds from the Placing with an updated expected timeline of full utilisation, please refer to the announcement of the Company dated 28 March 2024 (the "**Announcement**") for details.

於2024年12月31日,本公司已悉數動用配售事項的所得款項淨額。該公告中所述的配售事項的所得款項用途變化和於截至2024年12月31日止年度內的所得款項淨額的使用情況如下:

As at 31 December 2024, the Company has fully utilised the net proceeds from the Placing. The particulars of the change in use of proceeds from the Placing as set out in the Announcement and the usage of the net proceeds during the year ended 31 December 2024 are as follows:

	所得款項淨額(人民幣百萬元) Net proceeds (RMB million)							
項目	於2023年12月31日所得款項淨額計劃百分比	於2023年12月31日所得款項淨額計劃用途	於2023年12月31日未動用金額	根據該公告所得款項修訂分配	根據該公告未動用金額修訂分配	於截至2024年12月31日止年度已動用金額	於2024年12月31日未動用金額	悉數動用餘額的預期時間表
Item	Percentage of planned use of net proceeds as at 31 December 2023	Planned use of net proceeds as at 31 December 2023	Unutilised amount as at 31 December 2023	Revised allocation of proceeds according to the Announcement	Revised allocation of unutilised amount according to the Announcement	Utilised amount during the year ended 31 December 2024	Unutilised amount as at 31 December 2024	Expected time of full utilisation of the balance
收購物業管理公司 Acquisition of property management companies	60%	518.6	–	518.6	–	–	–	不適用 Not applicable
收購與本公司社區增值服務業務配套的下游公司 Acquisition of downstream companies that are complementary to the Company's community-related value-added service business	30%	259.3	47.6	211.7	–	–	–	不適用 Not applicable
升級資訊科技基礎設施 Upgrade of information technology infrastructure	10%	86.4	–	86.4	–	–	–	不適用 Not applicable
本集團一般營運資金 General working capital of the Group	–	–	–	47.6	47.6	47.6	–	不適用 Not applicable
合計 Total	100%	864.3	47.6	864.3	47.6	47.6	–	

主要客戶及供應商

主要客戶

截至2024年12月31日止年度，本集團前五名客戶的交易額佔本集團總收入的9.3%（2023年：12.6%），而本集團之單一最大客戶的交易額佔本集團總收入的6.8%（2023年：11.1%）。

於報告期內，除王先生的關聯公司外，概無董事、任何彼等的緊密聯繫人或任何股東（據董事所知擁有本公司的已發行股份數目的5%以上）於本集團五大客戶中擁有權益。

主要供應商

截至2024年12月31日止年度，本集團前五名供應商的交易額佔本集團截至2024年12月31日止年度銷售成本的16.7%（2023年：12.1%），而本集團之單一最大供應商的交易額佔本集團總購貨額的7.7%（2023年：5.2%）。

於報告期內，概無董事、任何彼等的緊密聯繫人或任何股東（據董事所知擁有本公司的已發行股份數目的5%以上）於本集團五大供應商中擁有權益。

與主要持份者之間的關係

本集團始終堅持以人為本，尊重勞動，尊重人才，視員工為促進本集團可持續發展的重要夥伴之一。本集團為全體員工提供公平公正的僱傭範圍、健康安全的工作環境、有競爭力的薪酬福利體系、科學完善的培訓體系、多渠道的晉升機會以及豐富多彩的員工活動，以增強員工的歸屬感和幸福感，並實現員工與本集團的共同成長。

本集團亦明白，與客戶、供應商及其他商業夥伴保持良好關係，是我們達成長遠目標的要素。故此，管理層會在適當情況下與彼等進行良好溝通，實時交流想法及共享最新業務資料。於本年度，本集團與其客戶、供應商或其他商業夥伴之間並無重大而明顯的糾紛。

MAJOR CUSTOMERS AND SUPPLIERS

Major Customers

For the year ended 31 December 2024, the turnover with the top 5 customers of the Group accounts for 9.3% of the Group's total revenue (2023: 12.6%), while the turnover with the largest single customer of the Group accounts for 6.8% of the Group's revenue (2023: 11.1%).

During the Reporting Period, except Mr. Wang's Associated Companies, none of the Directors, or any of their close associates, or any of the Shareholders (who to the best knowledge of the Directors own more than 5% of the issued shares of the Company) had any interest in the Group's five largest customers.

Major Suppliers

For the year ended 31 December 2024, the turnover with the top 5 suppliers of the Group accounts for 16.7% of the Group's cost of sales (2023: 12.1%), while the turnover with the largest single supplier of the Group accounts for 7.7% of the Group's total purchase amount (2023: 5.2%).

During the Reporting Period, none of the Directors, or any of their close associates, or any of the Shareholders (which to the best knowledge of the Directors own more than 5% of the issued shares of the Company) had any interest in the Group's five largest suppliers.

RELATIONSHIP WITH KEY STAKEHOLDERS

The Group always adheres to a people-oriented approach, respects labor and talents, and regards employees as one of the key partners in promoting the sustainable development of the Group. The Group provides all employees with a fair and equitable scope of employment, a healthy and safe working environment, a competitive remuneration and welfare system, a scientific and sound training system, multichannel promotion opportunities and rich and colourful employee activities, to enhance their sense of belonging and happiness, and to achieve mutual growth of the employees and the Group.

The Group also understands that it is important to maintain good relationship with customers, suppliers and other business partners to achieve its long-term goals, therefore, our management has established effective communication, promptly exchange ideas and share business update with them when appropriate. During the year, there was no material and significant dispute between the Group and its customers, suppliers or other business partners.

資本負債比率

資本負債比率按截至相應日期的借款總額除以權益總額計算。於2024年12月31日，資本負債比率為0%（於2023年12月31日：0%）。

GEARING RATIO

Our gearing ratio was calculated based on total borrowings divided by total equity as of the respective date. As at 31 December 2024, our gearing ratio was 0% (as at 31 December 2023: 0%).

物業、廠房及設備

本公司及本集團於截至2024年12月31日止年度的物業、廠房及設備變動詳情載於綜合財務報表附註16。

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Company and the Group during the year ended 31 December 2024 are set out in note 16 to the consolidated financial statements.

股本

本公司之股本於報告期內的變動詳情載於綜合財務報表附註25。

SHARE CAPITAL

Details of movements in the share capital of the Company during the Reporting Period are set out in note 25 to the consolidated financial statements.

儲備

於2024年12月31日，根據公司法條例計算，本公司可供分配儲備約為人民幣315.3百萬元（於2023年12月31日：人民幣496.6百萬元）。

本公司及本集團於截至2024年12月31日止年度的儲備變動詳情載於綜合財務報表附註39和附註26。

RESERVES

As at 31 December 2024, the Company's reserves available for distribution, calculated in accordance with the provisions of Companies Act, amounted to approximately RMB315.3 million (as at 31 December 2023: RMB496.6 million).

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2024 are set out in note 39 and note 26 to the consolidated financial statements.

董事

於報告期內，董事如下：

執行董事：

戚小明先生
吳倩倩女士
楊博先生*（於2025年9月30日被罷免^）*

非執行董事：

王曉松先生*（於2025年10月27日辭任^）*
呂小平先生*（於2025年10月27日辭任^）*
陸忠明先生*（於2025年10月27日辭任^）*

獨立非執行董事：

張燕女士
朱偉先生
許新民先生

DIRECTORS

During the Reporting Period, the Directors were as follows:

Executive Directors:

Mr. Qi Xiaoming
Ms. Wu Qianqian
Mr. Yang Bo *(removed on 30 September 2025^)*

Non-executive Directors:

Mr. Wang Xiaosong *(resigned on 27 October 2025^)*
Mr. Lv Xiaoping *(resigned on 27 October 2025^)*
Mr. Lu Zhongming *(resigned on 27 October 2025^)*

Independent Non-executive Directors:

Ms. Zhang Yan
Mr. Zhu Wei
Mr. Xu Xinmin

根據組織章程細則第16.2條，董事會有權不時並且在任何時候為填補董事會的臨時職位空缺或為任命新任董事而指定某人為董事。任何以該等方式任命的董事僅能任職至本公司於彼獲委任後的第一次股東週年大會召開之前，並合資格可以在該會議上被重新選舉為董事。

In accordance with Article 16.2 of the Articles of Association, the Board shall have the power from time to time and at any time to appoint a person as a Director either to fill a casual vacancy or as an addition to the Board. Any Director so appointed shall hold office only until the first annual general meeting of the Company after his appointment and shall be eligible to be re-elected as a Director at that meeting.

根據組織章程細則第16.19條，在本公司每年的股東週年大會上，屆時三分之一的董事（如果董事人數不是三人或者不是三的倍數，則必須為最接近但是不少於三分之一的董事人數）須輪值退任，但前提是每一位董事（包括有特定任期的董事）須最少每三年輪值退任一次。退任的董事將任職至其退任的會議結束為止，並且有資格重新參選。

In accordance with Article 16.19 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not 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.

因此，戚小明先生、朱偉先生及吳倩倩女士須於本公司股東週年大會（「**股東週年大會**」）上輪值告退，並願意膺選連任。

Therefore, Mr. Qi Xiaoming, Mr. Zhu Wei and Ms. Wu Qianqian shall retire from office by rotation and have offered themselves for re-election at the annual general meeting of the Company (the "**AGM**").

根據組織章程細則第16.2條，董事姜旭之先生之任期將於股東週年大會舉行時屆滿，並符合資格重選連任。

In accordance with Article 16.2 of the Articles of Association, the term of office of Director Mr. Jiang Xuzhi will expire at the AGM, and he is eligible for re-election.

將於股東週年大會上膺選連任之董事詳情載於本公司將發送予股東之通函。

Details of the Directors to be re-elected at the AGM will be set out in the circular to be sent to the Shareholders.

^ 於報告期後，楊先生被免去執行董事職務，自2025年9月30日起生效。鑒於提名委員會之提議及為了本公司及股東整體的利益，王先生、呂先生及陸先生辭任非執行董事職務，自2025年10月27日起生效。

^ After the Reporting Period, Mr. Yang was removed as an executive Director with effect from 30 September 2025. Mr. Wang, Mr. Lv and Mr. Lu all resigned as non-executive Directors with effect from 27 October 2025 in light of the proposals of the Nomination Committee and for the benefit of the Company and the Shareholders as a whole.

截至本報告發佈之日，董事會成員包括執行董事戚小明先生及吳倩倩女士以及獨立非執行董事張燕女士、朱偉先生和姜旭之先生。

As of the date of this report, the Board consists of Mr. Qi Xiaoming and Ms. Wu Qianqian as executive Directors and Ms. Zhang Yan, Mr. Zhu Wei, and Mr. Jiang Xuzhi as independent non-executive Directors.

董事和高級管理層

董事和本公司的高級管理層的履歷詳情載於本年報第31頁至第36頁。

DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Company are set out on page 31 to page 36 of this annual report.

獨立非執行董事獨立性的確認

本公司已收到各獨立非執行董事根據上市規則第3.13條確認彼等的獨立性，而本公司認為截至2024年12月31日止年度全體獨立非執行董事均為獨立人士。

CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received confirmation of independence from each independent non-executive Director made in accordance with Rule 3.13 of the Listing Rules and the Company considers all independent non-executive Directors to be independent during the year ended 31 December 2024.

董事之服務合同及委聘書

各執行董事與本公司已訂立服務合同，為期三年，而相關執行董事或本公司均可向另一方發出不少於三個月的書面通知終止合同。委任執行董事須遵守組織章程細則及適用上市規則下的董事退任及輪值告退規定。

各非執行董事及獨立非執行董事已與本公司簽訂委聘書，為期三年。根據彼等各自的委聘書，各獨立非執行董事有權收取定額董事袍金，而非執行董事無權收取任何酬金。有關委任須遵守組織章程細則及適用上市規則下的董事退任及輪值告退規定。

除上文所披露者外，董事概無與本集團任何成員公司訂立任何服務合同或委聘書，但不包括於一年內屆滿或可由僱主終止而毋須支付賠償(法定賠償除外)的合同。

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the executive Directors has entered into a service contract with the Company with a term of three years. The respective executive Directors or the Company may terminate the contract by serving not less than three months' written notice to the other party. The appointment of an executive Director shall be in accordance with the requirements on Directors' retirement by rotation under the Articles of Association and applicable Listing Rules.

Each of the non-executive Directors and independent non-executive Directors has signed a letter of appointment with the Company with a term of three years. In accordance with their respective letters of appointment, each of the independent non-executive Directors is entitled to receive a fixed amount of director's emoluments while the non-executive Directors are not entitled to receive any remuneration.

Relevant appointments shall be in accordance with the requirements on Directors' retirement by rotation under the Articles of Association and applicable Listing Rules. Save as disclosed above, none of the Directors has entered into any service contracts or letters of appointment with any members of the Group, excluding the contracts expiring or determinable by the employers within one year without payment of compensation (other than statutory compensation).

董事於重大交易、安排或合約的權益

於2024年9月30日，本公司與新城控股就向新城控股提供貸款訂立一份貸款協議(「**貸款協議**」)，借款本金為人民幣120.0百萬元，期限自實際匯款日期起直至2027年9月29日止。

於2024年9月30日，本公司與新城控股就向新城控股提供貸款訂立一份框架協議(「**貸款框架協議**」)，借款本金總額不超過人民幣1,000.0百萬元，期限自貸款框架協議生效日期起至2027年9月29日止。

非執行董事及王先生之子王曉松先生、非執行董事呂小平先生及陸忠明先生已就批准貸款協議和貸款框架協議及其項下擬進行的交易的主要條款的董事會決議案放棄投票，原因是彼等於該等交易中擁有重大權益。

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

A loan agreement (the "**Loan Agreement**") was entered into between the Company and Seazen Holdings on 30 September 2024, in relation to provision of a loan to Seazen Holdings, in the principal amount of RMB120.0 million for a term commencing from the date of actual remittance and up to 29 September 2027.

A framework agreement (the "**Loan Framework Agreement**") was entered into between the Company and Seazen Holdings on 30 September 2024, in relation to provision of loan to Seazen Holdings, the aggregate principal amount of RMB1,000.0 million during the period commencing from the effective date of the Loan Framework Agreement and ending on 29 September 2027.

Mr. Wang Xiaosong, a non-executive Director and son of Mr. Wang, and Mr. Lv Xiaoping and Mr Lu Zhongming, the non-executive Directors, have abstained from voting on the Board resolutions approving the principal terms of the Loan Agreement and the Loan Framework Agreement, as well as the transactions contemplated thereunder due to their material interests in such transactions.

於2021年12月14日，本公司與上海嘉牧訂立2022年辦公室租賃協議(定義見下文)。辦公室租賃協議A的租賃期間自2021年12月17日起至2024年12月16日止，而辦公室租賃協議B的租賃期間自2022年3月1日起至2025年2月28日止。非執行董事及王先生之子王曉松先生已就批准2022年辦公室租賃協議及其項下擬進行的交易的主要條款的董事會決議案放棄投票，原因是彼於該等交易中擁有重大權益。

On 14 December 2021, the Company has entered into the 2022 Office Lease Agreements (as defined below) with Shanghai Jiamu. The term of the lease of Office Premises A shall be effective from 17 December 2021 to 16 December 2024, and the term of the lease of Office Premises B shall be effective from 1 March 2022 to 28 February 2025. Mr. Wang Xiaosong, a non-executive Director and son of Mr. Wang, has abstained from voting on the Board resolutions approving the principal terms of the 2022 Office Lease Agreements and the transactions contemplated thereunder due to his material interests in such transactions.

於2024年11月18日，本公司的附屬公司訂立了2024年辦公大樓租賃協議(定義見下文)。詳情請參閱下文「關連交易」部分。

On 18 November 2024, the Company's subsidiaries entered into the 2024 Office Lease Agreements (as defined below). For details, please refer to the "Connected Transactions" below.

本公司於2023年10月27日(i)與王先生訂立2024年服務框架協議(定義見下文)；(ii)與新城控股續訂2024年新城框架協議(定義見下文)；(iii)與王先生訂立2024年服務框架補充協議(定義見下文)；及(iv)與新城控股訂立2024年新城框架補充協議(定義見下文)，上述協議均為期一年，自2024年1月1日起至2024年12月31日止。

On 27 October 2023, the Company has entered into (i) the 2024 Services Framework Agreement (as defined below) with Mr. Wang; (ii) the 2024 Seazen Framework Agreement (as defined below) with Seazen Holdings; (iii) the 2024 Services Framework Supplemental Agreement (as defined below) with Mr. Wang; and (iv) the 2024 Seazen Framework Supplemental Agreement (as defined below) with Seazen Holdings, for a term of one year from 1 January 2024 to 31 December 2024 for all the aforesaid agreements.

於2024年10月30日，本公司(i)與王先生續訂2025年服務框架協議(定義見下文)；(ii)與新城控股訂立2025年新城框架協議(定義見下文)；(iii)與王先生訂立2025年服務框架補充協議(定義見下文)；及(iv)與新城控股訂立2025年新城框架補充協議(定義見下文)，上述協議均為期三年，自2025年1月1日起至2027年12月31日止。

On 30 October 2024, the Company entered into (i) the 2025 Services Framework Agreement (as defined below) with Mr. Wang; (ii) the 2025 Seazen Framework Agreement (as defined below) with Seazen Holdings; (iii) the 2025 Services Framework Supplemental Agreement (as defined below) with Mr. Wang; and (iv) the 2025 Seazen Framework Supplemental Agreement (as defined below) with Seazen Holdings, for a term of three years from 1 January 2025 to 31 December 2027 for all the aforesaid agreements.

王曉松先生(非執行董事及王先生之子)及呂小平先生及陸忠明先生(非執行董事及新城發展執行董事)被視為於上述協議(2022年辦公室租賃協議除外)項下的交易中擁有重大權益。因此，彼等已就批准上述協議及其項下擬進行交易的董事會決議案放棄投票。

Mr. Wang Xiaosong, a non-executive Director and the son of Mr. Wang and Mr. Lv Xiaoping and Mr. Lu Zhongming, being the non-executive Directors and the executive directors of Seazen, were considered to have material interests in the transactions under the aforementioned agreements (other than the 2022 Office Lease Agreements). As such, they had abstained from voting on the Board resolutions approving the aforementioned agreements and the transactions contemplated thereunder.

除上文披露外，於截至2024年12月31日止年度期間任何時間並無存在由本公司或其任何附屬公司參與訂立的對本集團業務而言屬重大而董事或其關連實體直接或間接於當中擁有重大權益之任何其他交易、安排或合約。

Save as disclosed above, no other transaction, arrangement or contract that is significant in relation to the Group's business to which the Company or any of its subsidiaries was a party and in which a person who was a Director or his or her connected entity had, directly or indirectly, a material interest subsisted at any time during the year ended 31 December 2024.

控股股東於重大合約的權益

除本董事會報告「關連交易」及「持續關連交易」一節所披露者外，控股股東或其附屬公司於截至2024年12月31日止年度概無於本公司或其任何附屬公司所訂立對本集團業務而言屬重大的任何合約(不論為提供服務或其他事務)中直接或間接擁有重大權益。

王先生及其關聯公司已於該等股東特別大會上就有關2024年服務框架協議、2024年新城框架協議、2024年服務框架補充協議、2024年新城框架補充協議、貸款框架協議、2025年服務框架補充協議及2025年新城框架補充協議及其項下擬進行的交易的決議案放棄投票。

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Save as disclosed in the sections headed "Connected Transactions" and "Continuing Connected Transactions" in this Report of the Directors, no controlling Shareholders or its subsidiary had a material interest, either directly or indirectly, in any contract of significance, whether for the provision of services or otherwise, to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 December 2024.

Mr. Wang and his associated companies have abstained from voting at the respective general meetings of the resolutions regarding the 2024 Services Framework Agreement, the 2024 Seazen Framework Agreement, the 2024 Services Framework Supplemental Agreement, the 2024 Seazen Framework Supplemental Agreement, the Loan Framework Agreement, the 2025 Services Framework Supplemental Agreement and the 2025 Seazen Framework Supplemental Agreement and the transactions contemplated thereunder.

管理合約

於報告期內及直至本年報日期止，本公司並無就有關整體全部或任何重要部分業務的管理及行政工作簽訂或訂有任何合約。

MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of the Company's business were entered into or existed during the Reporting Period and up to the date of this annual report.

僱員及薪酬政策

於2024年12月31日，本集團合共擁有15,871位全職僱員。截至2024年12月31日止年度的僱員福利費用為約人民幣1,603.7百萬元，包括(i)工資、薪金及花紅；(ii)退休金成本；(iii)住房公積金、醫療保險及其他社會保險；(iv)其他僱員福利；及(v)購股權計劃，計劃詳情載於本年報「購股權計劃」章節。

本公司堅持以積極有效的激勵機制為基礎，建立及優化以價值為導向的統一薪酬體系，實現資源優化配置及企業效益最大化；堅持基於崗位價值、能力貢獻及業績差異的市場配置理念；保持薪酬競爭力，吸引、激勵及挽留核心員工。員工薪酬主要包括不同職位的工資、績效工資、津貼及補貼以及社會保險。

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2024, the Group had a total of 15,871 full time employees. Total employee benefit expenses for the year ended 31 December 2024 amounted to approximately RMB1,603.7 million, which included (i) wages, salaries and bonuses; (ii) pension costs; (iii) housing funds, medical insurances and other social insurances; (iv) other employee benefits; and (v) share option scheme, details of which are set out in the section headed "Share Option Scheme" of this annual report.

The Company persists in establishing and optimizing a value-oriented unified remuneration system based on a proactive and effective incentive mechanism, materializing optimization of resources allocation and maximization of corporate efficiency; adhering to the philosophy of market allocation based on value of position, contribution in terms of capability and performance difference; maintaining competitiveness of remuneration, attracting, motivating and retaining core staff. Staff remuneration is mainly comprised of wages of different positions, wages in terms of performance, allowances and grants, and social insurance.

本公司薪酬委員會(「**薪酬委員會**」)之設立旨在根據本集團之經營業績、董事與高級管理層之個人表現及可資比較之市場慣例審查本集團有關董事及高級管理層之薪酬政策及薪酬架構。

A remuneration committee of the Company (the "**Remuneration Committee**") is set up for reviewing the Group's remuneration policy and structure for the remunerations of all Directors and senior management of the Group, having regard to the Group's operating results, individual performance of the Directors and senior management and comparable market practices.

有關於報告期內董事及五位最高薪酬人士的薪酬詳情載於綜合財務報表附註37和附註8。

Details of the remunerations of the Directors and five highest paid individuals are set out in notes 37 and 8 to the consolidated financial statements.

退休及僱員福利計劃

本公司退休及僱員福利計劃詳情載於綜合財務報表附註8。

RETIREMENT AND EMPLOYEE BENEFIT PROGRAMMES

The details of the Company's retirement and employee benefit programmes are set out in note 8 to the consolidated financial statements.

董事及最高行政人員資料之變動

於報告期內，本公司獲知會的董事及最高行政人員資料的變動如下：

於2024年8月28日，左衛先生辭任本公司首席財務官職務，而陳妮娜女士於同日獲委任為本公司首席財務官職務。有關首席財務官職務變動的詳情，請參閱本公司日期為2024年8月28日的公告。

除上述所披露者外，董事確認於報告期內概無其他資料須根據上市規則第13.51B(1)條予以披露。

CHANGES IN INFORMATION ON DIRECTORS AND CHIEF EXECUTIVES

The changes in the information of the Directors and chief executives as notified to the Company during the Reporting Period are as follows:

Mr. Zuo Wei resigned as the chief financial officer of the Company on 28 August 2024. On the same day, Ms. Chen Nina has been appointed as the chief financial officer of the Company. For details relating to changes of chief financial officer, please refer to the announcement of the Company dated 28 August 2024.

Save as disclosed above, during the Reporting Period, the Directors confirm that no other information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

董事及最高行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於2024年12月31日，董事及本公司最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉(包括其根據證券及期貨條例有關條文被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第352條須載入本公司存置之登記冊之權益及淡倉，或根據上市規則附錄C3所載的上市發行人董事進行證券交易的標準守則(「**標準守則**」)另外須知會本公司及聯交所之權益及淡倉如下：

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

As at 31 December 2024, the interests and short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (as defined in Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which 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 into the register maintained by the Company, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers (the "**Model Code**") as set out in Appendix C3 to the Listing Rules were as follows:

於本公司普通股之好倉 **Long position in the Company's ordinary shares**

董事姓名	Name of Directors	身份及權益性質	Identity and nature of interest	所持股份及相關股份數目 Number of shares and underlying shares held	股權概約百分比 Approximate percentage of shareholding
戚小明先生	Mr. Qi Xiaoming	實益擁有人及信託受益人	Beneficial owner and trust beneficiary	4,650,000 (L)[2]	0.53%
吳倩倩女士	Ms. Wu Qianqian	實益擁有人及信託受益人	Beneficial owner and trust beneficiary	138,022 (L)[4]	0.02%
楊博先生	Mr. Yang Bo	實益擁有人及信託受益人	Beneficial owner and trust beneficiary	399,000 (L)[3]	0.05%

附註：

1. 字母「L」表示於股份之好倉。
2. 其中包括戚小明先生在本公司於2019年11月15日採納的股份獎勵計劃(「**股份獎勵計劃**」)項下由本公司授出的獎勵悉數歸屬後的350,000股相關獎勵股份(「**獎勵股份**」)中擁有權益。
3. 其中包括楊博先生於股份獎勵計劃項下由本公司授出的獎勵悉數歸屬後的175,000股相關獎勵股份中擁有權益。楊博先生於2025年10月被免去執行董事職務後，他所持有的所有未歸屬的獎勵股份均被沒收。
4. 其中包括吳倩倩女士於股份獎勵計劃項下由本公司授出的獎勵悉數歸屬後的70,000股相關獎勵股份中擁有權益。

Notes:

1. The letter "L" denotes the long position in shares.
2. Including Mr. Qi Xiaoming's interests in 350,000 underlying award shares (the "**Award Shares**") upon full vesting of the awards granted by the Company under the share award scheme adopted by the Company on 15 November 2019 (the "**Share Award Scheme**").
3. Including Mr. Yang Bo's interests in 175,000 underlying Award Shares upon full vesting of the awards granted by the Company under the Share Award Scheme. All the unvested Award Shares held by Mr. Yang Bo were forfeited after he was removed as an Executive Director in October 2025.
4. Including Ms. Wu Qianqian's interests in 70,000 underlying Award Shares upon full vesting of the awards granted by the Company under the Share Award Scheme.

除上文披露者外，於2024年12月31日，概無董事及本公司最高行政人員於本公司或任何相聯法團(定義見證券及期貨條例第XV部)之股份、相關股份或債權證中擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所之權益及淡倉(包括其根據證券及期貨條例該等條文被當作或視為擁有之權益及淡倉)，或根據證券及期貨條例第352條須載入本公司存置之登記冊之權益及淡倉，或根據標準守則另外須知會本公司及聯交所之權益及淡倉。

Save as disclosed above, as at 31 December 2024, none of the Directors and chief executive of the Company had any interest or short position in the shares, underlying shares or debentures of the Company or its associated corporations (as defined in Part XV of the SFO) which were required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which 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 into the register maintained by the Company, or which were otherwise required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

董事購買股份或債權證的權利

除本年報所披露者外，於報告期內，概無任何董事或彼等各自之配偶或未成年子女獲授權透過購入本公司股份或債權證而得益，亦無董事行使任何該等權利，而本公司或其任何控股公司、同系附屬公司及附屬公司概無訂立任何安排，致使董事可取得任何其他公司之該等權利。

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in this annual report, during the Reporting Period, there were no rights to acquire benefits by means of acquisition of shares or debentures of the Company granted to any Directors or their respective spouse or minor children, or were there any such rights exercised by them, or was the Company or any of its controlled companies, or affiliates and their subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other corporations.

主要股東於股份及相關股份中的權益及淡倉

於2024年12月31日，以下人士(董事或本公司最高行政人員除外)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條存置的登記冊內的權益或淡倉：

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

As at 31 December 2024, the following persons (other than the Directors or the chief executive of the Company) had interests or short positions in the shares or underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange in accordance with Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register kept by the Company under section 336 of the SFO:

於本公司普通股之好倉 **Long position in the Company's ordinary shares**

股東姓名	Name of Shareholders	身份及權益性質	Identity and nature of interest	所持股份數目 Number of shares held	股權概約百分比 Approximate percentage of shareholding
王先生	Mr. Wang	全權信託的創始人（附註2）	Founder of a discretionary trust (Note 2)	600,168,000 (L)	68.88%
Chen Ting Sen (PTC) Limited	Chen Ting Sen (PTC) Limited	受託人(附註3)	Trustee (Note 3)	600,168,000 (L)	68.88%
Infinity Fortune Development Limited	Infinity Fortune Development Limited	受控法團權益(附註3)	Interest in a controlled corporation (Note 3)	600,168,000 (L)	68.88%
First Priority Group Limited	First Priority Group Limited	受控法團權益(附註3)	Interest in a controlled corporation (Note 3)	600,168,000 (L)	68.88%
Wealth Zone Hong Kong Investments Limited	Wealth Zone Hong Kong Investments Limited	受控法團權益(附註4)	Interest in a controlled corporation (Note 4)	600,168,000 (L)	68.88%
Innovative Hero Limited	Innovative Hero Limited	實益擁有人(附註5)	Beneficial owner (Note 5)	600,168,000 (L)	68.88%

附註：

1. 字母「L」表示於股份之好倉。
2. 王先生為Hua Sheng信託的創始人，據此，Chen Ting Sen (PTC) Limited作為受託人通過其受控制法團持有600,168,000股股份的好倉。
3. Chen Ting Sen (PTC) Limited作為Hua Sheng信託(由王先生作為財產授予人以其家庭成員作為受益人設立)的受託人持有Infinity Fortune Development Limited 100%的已發行股本，而Infinity Fortune Development Limited持有First Priority Group Limited 100%的已發行股本。
4. Wealth Zone Hong Kong Investments Limited（「**Wealth Zone**」）乃由First Priority Group Limited全權持有。於2024年12月11日，Wealth Zone增持168,000股，其持股量由600,000,000股增加。
5. Innovative Hero Limited乃由Wealth Zone全權持有。

Notes:

1. The letter "L" denotes the long position in shares.
2. Mr. Wang was the founder of Hua Sheng Trust, through which, Chen Ting Sen (PTC) Limited held long position in 600,168,000 shares through its controlled corporations in its capacity as the trustee.
3. Chen Ting Sen (PTC) Limited, as trustee of Hua Sheng Trust, which was established by Mr. Wang as settlor in favor of his family members, held 100% of the issued share capital of Infinity Fortune Development Limited, which in turn held 100% of the issued share capital of First Priority Group Limited.
4. Wealth Zone Hong Kong Investments Limited ("**Wealth Zone**") is 100% held by First Priority Group Limited. On 11 December 2024, Wealth Zone increased its shareholding by 168,000 Shares from 600,000,000 Shares.
5. Innovative Hero Limited is 100% held by Wealth Zone.

除上文所披露者外，於2024年12月31日，董事或本公司最高行政人員並不知悉任何人士(董事或本公司最高行政人員除外)於本公司股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條存置的登記冊內之權益或淡倉。

Save as disclosed above, as at 31 December 2024, the Directors and the chief executive of the Company were not aware of any persons (other than the Directors or the chief executive of the Company) who had an interest or short position in the shares or underlying shares of the Company which were required to be disclosed to the Company and the Stock Exchange in accordance with Divisions 2 and 3 of Part XV of the SFO, or which were required to be entered in the register kept by the Company under section 336 of the SFO.

購股權計劃

股東於2018年10月20日(「**採納日期**」)以書面形式通過決議案有條件採納購股權計劃。

目的

購股權計劃之目的是讓本集團向選定參與者授出購股權，作為彼等對本集團所作貢獻的獎勵或回報。

計劃參與者

董事會可全權酌情邀請屬於下列任何類別參與者之任何人士接納可認購股份的購股權。

本公司、其附屬公司或本集團持有任何股權的任何公司(「**獲注資公司**」)的任何僱員(不論全職或兼職)，包括：

(a) 本公司、其附屬公司或獲注資公司任何執行董事；

(b) 本公司、其附屬公司或任何獲注資公司之非執行董事(包括獨立非執行董事)；

(c) 本公司、其附屬公司或獲注資公司之高級管理人員；

而就購股權計劃而言，可向屬於上述任何類別參與者的一名或多名人士全資擁有的任何公司授出購股權。為免生疑問，除非董事會另有決定，屬於上述任何類別的任何人士本身概不應視為購股權計劃所授購股權的承授人。

承授人接納購股權後，須向本公司支付1.00港元作為該項授出的代價。購股權計劃並無列明必須或可能作出付款或催繳款項或償還有關貸款的期間。

SHARE OPTION SCHEME

The Share Option Scheme was conditionally adopted by a written resolution of the Shareholders on 20 October 2018 (the "**Adoption Date**").

Purpose

The purpose of the Share Option Scheme is to enable the Company to grant options to eligible participants as incentives or rewards for their contribution or potential contribution to the Group.

Participants of the scheme

The Board may, at their absolute discretion, invite any person belonging to any of the following classes of participants to take up options to subscribe for shares.

Any employee (whether full time or part time) of our Company, its subsidiaries or any entity (the "**Invested Entity**") in which our Group holds any equity interest, including:

(a) any executive director of our Company, its subsidiaries or Invested Entity;

(b) any non-executive director (including independent non-executive director) of our Company, its subsidiaries or any Invested Entity;

(c) any senior management of our Company, its subsidiaries or Invested Entity;

and, for the purposes of the Share Option Scheme, the options may be granted to any company wholly owned by one or more persons belonging to any of the above classes of participants. For the avoidance of doubt, any person who falls within any of the above classes shall not, by itself, unless the Board otherwise determines, be construed as a grantee of option under the Share Option Scheme.

Upon acceptance of the option, the grantee shall pay HK$1.00 to our Company as consideration for the grant. It was not stated in the Share Option Scheme on the period within which payments or calls must or may be made or loans for such purposes must be repaid.

最高股份數目

因行使根據購股權計劃及本公司任何其他購股權計劃所授全部購股權而可能發行的股份總數，合共不得超過80,000,000股股份(即2018年11月6日(「**上市日期**」)已發行股份的10%(不計及行使超額配股權(定義見本公司日期為2018年10月24日的招股章程(「**招股章程**」))而可能發行的任何股份)，佔截至本年報日期本公司已發行股份約9.18%)(「**計劃授權限額**」)。根據購股權計劃條款失效的購股權不會計入計劃授權限額。

Maximum number of shares

The total number of shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of our Company must not in aggregate exceed 80,000,000 shares (the "**Scheme Mandate Limit**"), being 10% of the shares in issue on 6 November 2018 (the "**Listing Date**") (but taking no account of any shares which may be issued under the exercise of the Over-allotment Option (as defined in the prospectus of the Company dated 24 October 2018 (the "**Prospectus**"), and representing approximately 9.18% of the issued shares of the Company as at the date of this annual report. Options lapsed in accordance with the terms of the Share Option Scheme will not be counted for the purpose of calculating the Scheme Mandate Limit.

參與者可享有的最高數額

於任何12個月內，因行使根據購股權計劃所授購股權(包括已行使或未行使購股權)而向各合資格人士發行及可予發行的股份總數，不得超過本公司當時已發行股本的1%(「**個別限額**」)。凡於截至再授出事項日期(包括該日)止任何12個月內再授出超過個別限額的任何購股權，須向股東發送通函，並於本公司股東大會取得股東批准，而相關合資格人士及其聯繫人須投棄權票。

Maximum entitlement of each participant

The total number of shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme (including both exercised or outstanding options) to each eligible person in any 12-month period must not exceed 1% of the issued share capital of our Company for the time being (the "**Individual Limit**"). Any further grant of options in excess of the Individual Limit in any 12-month period up to and including the date of such further grant must be subject to the issue of a circular to the Shareholders and the Shareholders' approval in general meeting of our Company with such eligible person and its associates abstaining from voting.

接納及行使購股權的時限

合資格人士可於要約授出購股權日期起計15日內接納購股權。

在董事會酌情限制行使購股權的規限下，購股權可於授出購股權日期後一年內行使，並於下列期限的較早屆滿日期屆滿：(i)授出日期起計六年期限；及(ii)購股權計劃期滿。

Time of acceptance and exercise of option

An option may be accepted by an eligible person within 15 days from the date of the offer of grant of the option.

Subject to the discretion of the Board who may impose restrictions on the exercise of the option, an option may be exercised one year after the date on which the option is granted and shall expire on the earlier of the last day of (i) a six-year period from the date of such grant; and (ii) the expiration of the Share Option Scheme.

購股權行使價

購股權計劃的股份行使價由董事釐定，惟不得低於下列三者中的最高者：(i)股份於授出購股權日期(須為營業日)在聯交所日報表所載的收市價；(ii)股份於緊接授出購股權日期前五個營業日在聯交所日報表所報的平均收市價；及(iii)股份面值。

Exercise price of options

The exercise price for shares under the Share Option Scheme shall be a price determined by the Directors, but shall not be less than the highest of (i) the closing price of shares as stated in the Stock Exchange's daily quotations on the date of grant of that option, which must be a business day; (ii) the average closing price of shares as stated in the Stock Exchange's daily quotations for the five business days immediately preceding the date of grant of that option; and (iii) the nominal value of the shares.

購股權計劃的期限

購股權計劃的有效期為採納日期起計六年。

於2024年1月1日，根據購股權計劃可授出的購股權份數為62,062,000。於2024年12月31日，由於購股權計劃已屆滿，購股權計劃概無可授出的購股權。

於本年報日期，購股權計劃項下概無可供發行股份。

有關購股權計劃之進一步詳情，請見招股章程「法定及一般資料 — 購股權計劃」一節。購股權計劃已於2024年10月19日屆滿。

於2019年9月2日(「**第一次授出日期**」)，合共16,000,000份購股權(「**第一批購股權**」)已授出予三名執行董事及本公司29名僱員，股份於緊接第一次授出日期前的收市價為每股5.89港元。第一批購股權自第一次授出日期起直至2024年10月19日止期間內有效，並須待下列條件達成後方可歸屬：

(i) 於第一次授出日期起計12個月後，及年度個人表現至少達致「合格」等級，歸屬第一批購股權總數的40%；

(ii) 於第一次授出日期起計24個月後，及年度個人表現至少達致「合格」等級，歸屬第一批購股權總數的30%；及

(iii) 於第一次授出日期起計36個月後，及年度個人表現至少達致「合格」等級，歸屬第一批購股權總數的30%。

Period of the Share Option Scheme

The Share Option Scheme will remain in force for a period of six years commencing from the Adoption Date.

As at 1 January 2024, the number of options available for grant under the Share Option Scheme was 62,062,000. As at 31 December 2024, there are no options available for grant under the Share Option Scheme as the Share Option Scheme has expired.

The are no shares available for issue under the Share Option Scheme as at the date of this annual report.

For further information regarding the Share Option Scheme, please refer to "Statutory and General Information — Share Option Scheme" of the Prospectus. The Share Option Scheme has expired on 19 October 2024.

On 2 September 2019 (the "**Date of First Granting**"), a total of 16,000,000 share options (the "**First Batch Share Options**") were granted to 3 executive Directors and 29 employees of the Company. Closing price per share immediately preceding the Date of First Granting is HK$5.89. The First Batch Share Options are valid for a period commencing from the Date of First Granting until 19 October 2024, and vesting of the First Batch Share Options is conditional upon the fulfilment of the following conditions:

(i) upon 12 months from the Date of First Granting, and annual individual performance reaching at least the grade of "pass", 40% of the total number of the First Batch Share Options;

(ii) upon 24 months from the Date of First Granting, and annual individual performance reaching at least the grade of "pass", 30% of the total number of the First Batch Share Options; and

(iii) upon 36 months from the Date of First Granting, and annual individual performance reaching at least the grade of "pass", 30% of the total number of the First Batch Share Options.

於2020年6月30日(「**第二次授出日期**」)，合共2,960,000份購股權(「**第二批購股權**」)已授出予本公司10名僱員，股份於緊接第二次授出日期前的收市價為19.54港元。第二批購股權自第二次授出日期起至2024年10月19日止期間內有效，並須待下列條件達成後方可歸屬：

On 30 June 2020 (the "**Date of Second Granting**"), a total of 2,960,000 share options (the "**Second Batch Share Options**") were granted to 10 employees of the Company. Closing price per share immediately preceding the Date of Second Granting is HK$19.54. The Second Batch Share Options are valid for a period commencing from the Date of Second Granting until 19 October 2024, and vesting of the Second Batch Share Options is conditional upon the fulfilment of the following conditions:

第二批購股權數目 No. of Second Batch Share Options	歸屬日期 Vesting Date	歸屬條件 Vesting Conditions
30%的第二批購股權	2021年6月30日	截至2020年12月31日止年度與截至2019年12月31日止年度本公司權益股東應佔淨利潤相比，增幅至少40%及年度個人表現至少達致「合格」等級
30% of the Second Batch Share Options	30 June 2021	The net profit attributable to equity shareholders of the Company for the year ended 31 December 2020 has an increment of at least 40% as compared with that for the year ended 31 December 2019 and annual individual performance reaching at least the grade of "pass"
30%的第二批購股權	2022年6月30日	截至2021年12月31日止年度與截至2019年12月31日止年度本公司權益股東應佔淨利潤相比，增幅至少120%及年度個人表現至少達致「合格」等級
30% of the Second Batch Share Options	30 June 2022	The net profit attributable to equity shareholders of the Company for the year ended 31 December 2021 has an increment of at least 120% as compared with that for the year ended 31 December 2019 and annual individual performance reaching at least the grade of "pass"
40%的第二批購股權	2023年6月30日	截至2022年12月31日止年度與截至2019年12月31日止年度本公司權益股東應佔淨利潤相比，增幅至少230%及年度個人表現至少達致「合格」等級
40% of the Second Batch Share Options	30 June 2023	The net profit attributable to equity shareholders of the Company for the year ended 31 December 2022 has an increment of at least 230% as compared with that for the year ended 31 December 2019 and annual individual performance reaching at least the grade of "pass"

於2020年11月10日(「**第三次授出日期**」),合共1,350,000份購股權(「**第三批購股權**」)已授出予本公司1名僱員,股份於緊接第三次授出日期前的收市價為20.75港元。第三批購股權自第三次授出日期起至2024年10月19日止期間內有效,並須待下列條件達成後方可歸屬:

On 10 November 2020 (the "**Date of Third Granting**"), a total of 1,350,000 share options (the "**Third Batch Share Options**") were granted to 1 employee of the Company. Closing price per share immediately preceding the Date of Third Granting is HK$20.75. The Third Batch Share Options are valid for a period commencing from the Date of Third Granting until 19 October 2024, and vesting of the Third Batch Share Options is conditional upon the fulfilment of the following conditions:

第三批購股權數目 **No. of Third Batch Share Options**	**歸屬日期** **Vesting Date**	**歸屬條件** **Vesting Conditions**
30%的第三批購股權	2021年6月30日	截至2020年12月31日止年度與截至2019年12月31日止年度本公司權益股東應佔淨利潤相比,增幅至少40%及年度個人表現至少達致「合格」等級
30% of the Third Batch Share Options	30 June 2021	The net profit attributable to equity shareholders of the Company for the year ended 31 December 2020 has an increment of at least 40% as compared with that for the year ended 31 December 2019 and annual individual performance reaching at least the grade of "pass"
30%的第三批購股權	2022年6月30日	截至2021年12月31日止年度與截至2019年12月31日止年度本公司權益股東應佔淨利潤相比,增幅至少120%及年度個人表現至少達致「合格」等級
30% of the Third Batch Share Options	30 June 2022	The net profit attributable to equity shareholders of the Company for the year ended 31 December 2021 has an increment of at least 120% as compared with that for the year ended 31 December 2019 and annual individual performance reaching at least the grade of "pass"
40%的第三批購股權	2023年6月30日	截至2022年12月31日止年度與截至2019年12月31日止年度本公司權益股東應佔淨利潤相比,增幅至少230%及年度個人表現至少達致「合格」等級
40% of the Third Batch Share Options	30 June 2023	The net profit attributable to equity shareholders of the Company for the year ended 31 December 2022 has an increment of at least 230% as compared with that for the year ended 31 December 2019 and annual individual performance reaching at least the grade of "pass"

於2021年7月1日(「**第四次授出日期**」)，合共7,700,000份購股權(「**第四批購股權**」)已授出予本公司13名僱員，股份於緊接第四次授出日期前的收市價為23.60港元。第四批購股權自第四次授出日期起至2024年10月19日止期間內有效，並須待下列條件達成後方可歸屬：

On 1 July 2021 (the "**Date of Fourth Granting**"), a total of 7,700,000 share options (the "**Fourth Batch Share Options**") were granted to 13 employees of the Company. Closing price per share immediately preceding the Date of Fourth Granting is HK$23.60. The Fourth Batch Share Options are valid for a period commencing from the Date of Fourth Granting until 19 October 2024, and vesting of the Fourth Batch Share Options is conditional upon the fulfilment of the following conditions:

第四批購股權數目 **No. of Fourth Batch Share Options**	**歸屬日期** **Vesting Date**	**歸屬條件** **Vesting Conditions**
30%的第四批購股權	2022年7月1日	截至2021年12月31日止年度與截至2020年12月31日止年度本公司權益股東應佔淨利潤相比，已達到若干目標及年度個人表現至少達致「合格」等級
30% of the Fourth Batch Share Options	1 July 2022	The net profit attributable to equity shareholders of the Company for the year ended 31 December 2021 reaches certain goals as compared with that for the year ended 31 December 2020 and annual individual performance reaching at least the grade of "pass"
30%的第四批購股權	2023年7月1日	截至2022年12月31日止年度與截至2020年12月31日止年度本公司權益股東應佔淨利潤相比，已達到若干目標及年度個人表現至少達致「合格」等級
30% of the Fourth Batch Share Options	1 July 2023	The net profit attributable to equity shareholders of the Company for the year ending 31 December 2022 reaches certain goals as compared with that for the year ended 31 December 2020 and annual individual performance reaching at least the grade of "pass"
40%的第四批購股權	2024年7月1日	截至2023年12月31日止年度與截至2020年12月31日止年度本公司權益股東應佔淨利潤相比，已達到若干目標及年度個人表現至少達致「合格」等級
40% of the Fourth Batch Share Options	1 July 2024	The net profit attributable to equity shareholders of the Company for the year ended 31 December 2023 reaches certain goals as compared with that for the year ended 31 December 2020 and annual individual performance reaching at least the grade of "pass"

於截至2024年12月31日止年度內，本公司概無根據購股權計劃向合資格參與者授出任何購股權。

During the year ended 31 December 2024, our Company did not grant any share options to eligible participants under the Share Option Scheme.

於截至2024年12月31日止年度內，購股權之變動詳情如下：

During the year ended 31 December 2024, details for changes of the share options are as follows:

購股權持有人姓名 Name of share options holders	授出日期 Date of grant	於2024年1月1日已授出但尚未行使的購股權涉及的股份數目 Number of shares involved in the share options granted but not yet exercised on 1 January 2024	年內授出 Granted during the year	行使價(港元) Exercise price (HK$)	年內行使 Exercised during the year	年內失效/沒收 Lapsed/forfeited during the year	年內註銷 Cancelled during the year	於2024年12月31日授出但尚未行使的購股權涉及的股份數目 Number of shares involved in the share options granted but not yet exercised as at 31 December 2024	於緊接期權行使日期之前的加權平均收市價(港元) Weighted average closing price immediately before the date of exercise of the share options (HK$)
執行董事 Executive Directors									
戚小明先生 Mr. Qi Xiaoming	2019年9月2日 2 September 2019	450,000	–	6.18	–	450,000	–	–	–
吳倩倩女士 Ms. Wu Qianqian	2019年9月2日 2 September 2019	1,000,000	–	6.18	–	1,000,000	–	–	–
楊博先生 Mr. Yang Bo	2021年7月1日 1 July 2021	400,000	–	23.60	–	400,000	–	–	–
小計 Sub-total		**1,850,000**	**–**		**–**	**1,850,000**	**–**	**–**	
其他承授人 Other Grantees	2019年9月2日 2 September 2019	6,683,000	–	6.18	–	6,683,000	–	–	–
	2020年6月30日 30 June 2020	228,000	–	19.90	–	228,000	–	–	–
	2020年11月10日 10 November 2020	405,000	–	20.85	–	405,000	–	–	–
	2021年7月1日 1 July 2021	1,840,000	–	23.60	–	1,840,000	–	–	–
小計 Sub-total		**9,156,000**	**–**		**–**	**9,156,000**	**–**	**–**	
總計 Total		**11,006,000**	**–**		**–**	**11,006,000**	**–**	**–**	

各授出之歸屬期已於上文「購股權計劃」一節披露。由於購股權計劃已屆滿，所有未行使購股權已於截至2024年12月31日止年度失效，因此並無呈列該等購股權的行使期。

The vesting periods of the respective grants have been disclosed in the section headed "Share Option Scheme" above. As the Share Option Scheme has expired, all outstanding options lapsed during the year ended 31 December 2024, and accordingly, no exercise period for these options are presented.

股份獎勵計劃

本公司於2019年11月15日採納股份獎勵計劃。

目的

股份獎勵計劃的目的旨在：(i)向本公司僱員(「**僱員**」)提供獲得本公司資本權益的機會；(ii)鼓勵僱員以本公司及其股東的利益為依歸，致力提高本公司及股份的價值；及(iii)為本公司提供靈活的方式，以保留、激勵、獎勵、報酬、補償僱員及／或為其提供福利。

股份獎勵計劃參與者

董事會根據股份獎勵計劃規則選定參與該計劃之僱員(「**經選定參與者**」)。

計劃限額

根據股份獎勵計劃作出的所有相關授出涉及的最高股份數目(不包括已根據股份獎勵計劃沒收的獎勵股份)累計不得超過於2019年11月15日本公司已發行股本總數的1.25%。該股份獎勵計劃於2021年7月1日及2021年8月23日進行修訂，將相關授出涉及的最高股份數目(不包括已根據股份獎勵計劃沒收的獎勵股份)調整至累計不得超過於2021年8月23日本公司已發行股本總數的5.0%，即43,603,500股股份(佔本公司於本年報日期的已發行股份約5.0%)。

股份獎勵計劃項下各參與者最高可獲股份數目

股份獎勵計劃項下各參與者最高可獲股份數目並無限制。

SHARE AWARD SCHEME

The Company adopted the Share Award Scheme on 15 November 2019.

Purpose

The objectives of the Share Award Scheme are: (i) to provide employees of the Company (the "**Employees**") with the opportunity to acquire proprietary interests in the Company; (ii) to encourage Employees to work towards enhancing the value of the Company and the shares or the benefit of the Company and its Shareholders; and (iii) to provide the Company with a flexible means of either retaining, incentivising, rewarding, remunerating, compensating and/or providing benefits to the Employees.

Participants of the Share Award Scheme

The Employee(s) selected by the Board pursuant to the rules of the Share Award Scheme to participate in the scheme (the "**Selected Participant(s)**").

Scheme Limit

The maximum number of shares involved under all relevant grants made pursuant to the Share Award Scheme (excluding Award Shares that have been forfeited in accordance with the Share Award Scheme) in aggregate must not exceed 1.25% of the total issued share capital of the Company as at 15 November 2019. The Share Award Scheme was amended on 1 July 2021 and 23 August 2021 to adjust the maximum number of shares involved in the relevant grant (excluding Award Shares that have been forfeited in accordance with the Share Award Scheme) to an aggregate not exceeding 5.0% of the total issued share capital of the Company as at 23 August 2021, i.e. 43,603,500 shares (representing approximately 5.0% of the issued shares of the Company as at the date of this annual report).

Maximum entitlement of each participant under the Share Award Scheme

There is no limit of maximum entitlement of each participant under the Share Award Scheme.

獎勵股份授予價格

董事會可全權酌情釐定根據股份獎勵計劃獎勵的獎勵股份授予價格，並應載於向承授人發出的授予通告內。

投票權

股份獎勵計劃受託人(「**受託人**」)及董事會不得行使根據信託契據構成的信託(「**信託**」)持有的任何股份隨附的任何投票權。

限制

根據股份獎勵計劃授予經選定參與者的獎勵股份屬於僱員個人所有，且不能出讓或轉讓。各經選定參與者不得透過以任何其他人士為受益人出售、轉讓、抵押、按揭任何獎勵或就任何獎勵設立產權負擔或創設任何權益或為此訂立任何協議。經選定參與者無權享有未歸屬獎勵股份所附帶的任何權利，包括但不限於於該等獎勵股份歸屬前的任何投票權及分紅權。

倘任何董事掌握有關本公司未經公佈的內幕消息，或董事根據上市規則任何守則或規定或任何不時適用的法律被禁止進行買賣，則不得向受託人付款，亦不得向受託人作出根據股份獎勵計劃及信託契據購買股份的指示。而且，董事會不得於上市規則或任何相關守則或本公司採納的證券交易守則禁止的期間內向任何董事授出任何股份。

操作

股份獎勵計劃是一項由現有股份資助的股份計劃。根據股份獎勵計劃，董事會(或委員會(如有))可不時指示受託人從公開市場購入現有股份，並確定(其中包括)獎勵時間、經選定參與者名單、獎勵股份的數量、歸屬日期及歸屬條件以及在根據該獎勵將任何獎勵股份歸屬於經選定參與者之前必須達到的績效目標。向任何董事或本公司中高級管理層及主要職員授予的每一項獎勵須取得獨立非執行董事(不包括自身為獎勵的建議接受方的獨立非執行董事)的事先批准。

Grant Price of Award Shares

The grant price of the Award Shares awarded under the Share Award Scheme (if any) shall be determined by the Board at its sole discretion, and shall be set out in the grant notice issued to the grantees.

Voting Rights

The trustee of the Share Award Scheme (the "**Trustee**") and the Board shall not exercise any voting rights attached to any shares held on the trust constituted by the trust deed (the "**Trust**").

Restrictions

The Award Shares awarded to the Selected Participants under the Share Award Scheme shall be personal to such Employee and shall not be assignable or transferable. Each of the Selected Participants shall not sell, transfer, charge, mortgage, encumber or create any interest in favour of any other person over or in relation to any award, or enter into any agreement to do so. The Selected Participants are not entitled to any rights attached to the unvested Award Shares, including but not limited to any voting right and entitlement to dividends that have accrued prior to the vesting of such Award Shares.

If any Director possesses unpublished inside information in relation to the Company, or where dealings by Directors are prohibited under any code or requirement of the Listing Rules or any applicable laws from time to time, no payment shall be made to the Trustee and no instructions to acquire shares shall be given to the Trustee under the Share Award Scheme and the trust deed. Further, the Board shall not award any shares to any Director during the periods in which dealing in shares is prohibited pursuant to the Listing Rules or any corresponding code or securities dealing restrictions adopted by the Company.

Operation

The Share Award Scheme is a share scheme funded by existing Shares. Pursuant to the Share Award Scheme, the Board (or the committee (if any)) may from time to time instruct the Trustee to purchase the existing shares in the open market, and determine, among other things, the timing of awards, list of Selected Participants, number of Award Shares, vesting date and conditions of vesting, and performance targets that must be achieved before any of the Award Shares may be vested in the Selected Participants under such award. Each grant of an award to any Director, or mid to senior level management and key personnel of the Company shall be subject to prior approval of the independent non-executive Directors (excluding any independent non-executive Director who is a proposed recipient of the grant of an award).

歸屬及失效

除非董事會(或委員會(如有))另行酌情決定，否則發生下列任何情況，受託人於信託中代經選定參與者持有的相關獎勵股份不能歸屬於相關經選定參與者：

(a) 經選定參與者因(i)經選定參與者身故；(ii)經選定參與者與本集團或聯屬公司的僱傭或合約委聘因其身體或精神永久殘疾而終止；或(iii)經選定參與者與本集團的僱傭或合約委聘因裁員而終止不再為經選定參與者；或

(b) 計劃規則規定的其他情況。

發生上述任何事件後，已授出但未歸屬於經選定參與者的任何獎勵股份將根據股份獎勵計劃規則返還至信託。

除非董事會(或委員會(如有))酌情決定，對於在歸屬日期之前任何時間退休的經選定參與者，該經選定參與者的所有獎勵股份將持續於歸屬日期歸屬。

有效期及終止

除非董事會提前終止，否則股份獎勵計劃將自2019年11月15日的採納日期起至2029年11月14日止十年內有效。於本年報日期，股份獎勵計劃的餘下期限約為三年五個月。

股份獎勵計劃項下獎勵股份的詳情載於本公司日期為2019年11月15日的公告及綜合財務報表附註27。

於截至2024年12月31日止年度內，本公司概無根據股份獎勵計劃向董事及僱員授出任何獎勵股份。

Vesting and Lapse

Unless otherwise determined by the Board (or the committee (if any)) at its discretion, the relevant Award Shares held by the Trustee on behalf of the Selected Participants on trust shall not vest in the relevant Selected Participant in the following circumstances:

(a) the Selected Participant ceases to be a Selected Participant by reason of (i) death of the Selected Participant; (ii) termination of the Selected Participant's employment or contractual engagement with the Group or an affiliate by reason of his/her permanent physical or mental disablement; or (iii) termination of the Selected Participant's employment or contractual engagement with the Group by reason of redundancy; or

(b) other circumstances as provided in the scheme rules.

Upon occurrence of any of the above circumstances, any Award Shares awarded but have not been vested in the Selected Participant will be returned to the Trust in accordance with the rules of the Share Award Scheme.

Unless otherwise determined by the Board (or the committee (if any)) at its discretion, in respect of a Selected Participant who retires at any time prior to a vesting date, all the Award Shares of such Selected Participant shall continue to vest on the vesting date.

Duration and Termination

Unless early terminated by the Board, the Share Award Scheme shall be effective for 10 years from the adoption date of 15 November 2019 and up to 14 November 2029. As at the date of this annual report, the remaining life of the Share Award Scheme was around three years and five months.

Further details of the Award Shares under the Share Award scheme are set out in the announcement of the Company dated 15 November 2019 and note 27 to the consolidated financial statements.

During the year ended 31 December 2024, there were no Award Shares granted to Directors and Employees under the Share Award Scheme.

於截至2024年12月31日止年度內，獎勵股份之變動詳情如下：

During the year ended 31 December 2024, details for changes of Award Shares are set out as follows:

獎勵股份持有人姓名 Name of Award Shares holders	授出日期 Date of grant	每股獎勵股份應付授予價(港元)(附註1) Grant price payable per Award Share (HK$) (Note 1)	於2024年1月1日已授出但尚未歸屬的獎勵股份數目 Number of Award Shares granted but unvested as at 1 January 2024	年內授出 Granted during the year	年內獲歸屬 Vested during the year	年內失效／沒收 Lapsed/ forfeited during the year	年內註銷 Cancelled during the year	於2024年12月31日已授出但尚未歸屬的獎勵股份數目 Number of Award Shares granted but unvested as at 31 December 2024	於緊接歸屬之前的加權平均收市價(港元) Weighted average closing price immediately before the date of vesting of the Award Shares (HK$)
執行董事 Executive Directors									
戚小明先生 Mr. Qi Xiaoming	2022年3月28日(附註3) 28 March 2022 (Note 3)	4.49	350,000	–	–	–	–	350,000	–
吳倩倩女士 Ms. Wu Qianqian	2022年3月28日(附註3) 28 March 2022 (Note 3)	4.49	70,000	–	–	–	–	70,000	–
楊博先生 Mr. Yang Bo	2021年7月1日(附註2) 1 July 2021 (Note 2)	11.80	160,000	–	–	160,000	–	–	–
	2022年3月28日(附註3及6) 28 March 2022 (Note 3 and 6)	4.49	175,000	–	–	–	–	175,000	–
小計 Sub-total			**755,000**	**–**	**–**	**160,000**	**–**	**595,000**	
其他承授人 Other grantees	2021年7月1日(附註2) 1 July 2021 (Note 2)	11.80	640,000	–	–	640,000	–	–	–
	2022年3月28日(附註3) 28 March 2022 (Note 3)	4.49	1,764,000	–	–	455,000	–	1,309,000	–
	2023年5月8日(附註4) 8 May 2023 (Note 4)	2.36	2,100,000	–	570,000	200,000	–	1,330,000	3.46
	2023年9月4日(附註5) 4 September 2023 (Note 5)	2.46	900,000	–	210,000	200,000	–	490,000	3.07
三名最高薪酬人士(不包括董事) Top 3 highest paid individual (excluding Directors)	2021年7月1日(附註2) 1 July 2021 (Note 2)	11.80	120,000	–	–	120,000	–	–	–
	2022年3月28日(附註3) 28 March 2022 (Note 3)	4.49	385,000	–	–	–	–	385,000	–
小計 Sub-total			**5,909,000**	–	780,000	1,615,000	–	**3,514,000**	
總計 Total			**6,664,000**	**–**	**780,000**	**1,775,000**	**–**	**4,109,000**	

附註：

1. 授予價格應於相關獎勵股份歸屬時支付。

2. 於達成董事會設置的相關歸屬條件後，獎勵股份之30%、30%及40%應分別於2022年7月1日、2023年7月1日及2024年7月1日歸屬。有關詳情請參閱本公司日期為2021年7月2日的公告。

3. 於達成董事會設置的相關歸屬條件後，獎勵股份之30%、30%及40%應分別於2023年4月1日、2024年4月1日及2025年4月1日歸屬。有關詳情請參閱本公司日期為2022年3月28日的公告。

4. 於達成董事會設置的相關歸屬條件後，獎勵股份之30%、30%及40%應分別於2024年5月8日、2025年5月8日及2026年5月8日歸屬。有關詳情請參閱本公司日期為2023年5月8日的公告。

5. 於達成董事會設置的相關歸屬條件後，獎勵股份之30%、30%及40%應分別於2024年9月4日、2025年9月4日及2026年9月4日歸屬。有關詳情請參閱本公司日期為2023年9月4日的公告。

6. 楊博先生於2025年10月被免去執行董事職務後，他所持有的所有未歸屬的獎勵股份均被沒收。

自採納股份獎勵計劃日期起直至2024年12月31日，根據股份獎勵計劃已授出合共16,080,000股獎勵股份。於2024年1月1日及2024年12月31日，根據股份獎勵計劃可進一步授出的獎勵股份數目分別為33,963,500股及35,738,500股。

除上述披露外，本公司概無訂立任何其他購股權計劃或股份獎勵計劃。

股東週年大會

由於截至2024年12月31日止年度的經審計財務報表發佈延遲，本公司未能依組織章程細則及上市規則規定的期限召開年度股東大會。

本年報刊發後，召開股東週年大會的通告將根據本公司第三份經修訂及重訂的組織章程大綱及細則以及上市規則於實際可行情況下盡快刊發。確認股東出席股東週年大會及於會上投票的資格的記錄日期及暫停過戶截止時間將適時公佈。

Notes:

1. The grant price shall be payable upon the vesting of the relevant Award Shares.

2. Subject to the fulfilment of the relevant vesting conditions set out by the Board, 30% of the Award Shares shall be vested on 1 July 2022, 30% of the Award Shares shall be vested on 1 July 2023, and 40% of the Award Shares shall be vested on 1 July 2024. For details, please refer to the announcement of the Company dated 2 July 2021.

3. Subject to the fulfilment of the relevant vesting conditions set out by the Board, 30% of the Award Shares shall be vested on 1 April 2023, 30% of the Award Shares shall be vested on 1 April 2024, and 40% of the Award Shares shall be vested on 1 April 2025. For details, please refer to the announcement of the Company dated 28 March 2022.

4. Subject to the fulfilment of the relevant vesting conditions set out by the Board, 30% of the Award Shares shall be vested on 8 May 2024, 30% of the Award Shares shall be vested on 8 May 2025, and 40% of the Award Shares shall be vested on 8 May 2026. For details, please refer to the announcement of the Company dated 8 May 2023.

5. Subject to the fulfilment of the relevant vesting conditions set out by the Board, 30% of the Award Shares shall be vested on 4 September 2024, 30% of the Award Shares shall be vested on 4 September 2025, and 40% of the Award Shares shall be vested on 4 September 2026. For details, please refer to the announcement of the Company dated 4 September 2023.

6. All the unvested Award Shares held by Mr. Yang Bo were forfeited after he was removed as an executive Director in October 2025.

Since the adoption date of the Share Award Scheme and up to 31 December 2024, a total of 16,080,000 Award Shares had been granted under the Share Award Scheme. As at 1 January 2024 and 31 December 2024, the total number of shares available for grant under the Share Award Scheme was 33,963,500 shares and 35,738,500 shares, respectively.

Save as disclosed above, the Company did not adopt any other share option scheme or share award scheme.

ANNUAL GENERAL MEETING

Due to the delay in the publication of the audited financial statements for the year ended 31 December 2024, the Company was not able to hold its annual general meeting within the timeframe required under the Articles of Association and the Listing Rules.

Following the publication of this annual report, a notice convening the AGM will be published as soon as practicable in accordance with the third amended and restated memorandum and articles of association of the Company and the Listing Rules. The record date and closure of register of members for the purpose of ascertaining the Shareholders' entitlement to attend and vote at the AGM will be announced in due course.

股票掛鈎協議

除本年報所披露者外，於報告期內，本公司或其任何附屬公司概無訂立或年末存續之股票掛鈎協議。

EQUITY-LINKED AGREEMENTS

Save as disclosed in this annual report, no equity-linked agreements were entered into by the Company or any of its subsidiaries during the Reporting Period, or subsisted at the end of the year.

購買、出售或贖回上市證券

於截至2024年12月31日止年度內，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券(包括出售上市規則所定義的庫存股份(如有))。於2024年12月31日，本公司並無任何庫存股份(定義見上市規則)。

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

Neither the Company nor any of its subsidiaries purchased, sold or redeemed any listed securities (including sale of treasury shares (as defined under the Listing Rules), if any) of the Company during the year ended 31 December 2024. As at 31 December 2024, the Company did not have any treasury shares (as defined under the Listing Rules).

上市規則第14.36B條項下業績保證詳情

大連華安物業管理有限公司(「大連華安物業管理」)業績保證

茲提述本公司日期為2020年11月9日的公告。根據(其中包括)西藏新城悅(作為買方)、上海立沐商務諮詢中心(有限合夥)(「**上海立沐**」，作為賣方)與大連華安聯合實業有限公司(「**大連華安聯合**」)訂立的股權收購及合作管理協議(「**股權收購及合作管理協議**」)的條款，西藏新城悅已同意以代價人民幣62,856,000元向上海立沐收購大連華安物業管理股權總額的60%。

根據股權收購及合作管理協議，上海立沐及大連華安聯合承諾大連華安物業管理應實現如下業績目標：

(i) 自2020年1月1日起至2020年12月31日，大連華安物業管理合併利潤表扣除非經常性損益後的歸母淨利潤在2019年度的基礎上應增加10%，且在管總建築面積淨增200,000平方米；

DETAILS OF PERFORMANCE GUARANTEE UNDER RULE 14.36B OF THE LISTING RULES

Performance guarantee with respect to Dalian Hua'an Property Management Co., Ltd.* (大連華安物業管理有限公司) ("Dalian Hua'an PM")

Reference is made to the announcement of the Company dated 9 November 2020. According to the terms of the equity acquisition and cooperation management agreement (the "**Equity Acquisition and Cooperation Management Agreement**") entered into between, among others, Tibet Xinchengyue (as the purchaser), Shanghai Limu Business Consultation Centre (Limited Liability Partnership)* (上海立沐商務諮詢中心(有限合夥)) ("**Shanghai Limu**", as the vendor), and Dalian Hua'an United Industrial Co., Ltd.* (大連華安聯合實業有限公司) ("**Dalian Hua'an United**"), Tibet Xinchengyue had agreed to acquire 60% of the total equity interests of Dalian Hua'an PM from Shanghai Limu at the consideration of RMB62,856,000.

Pursuant to the Equity Acquisition and Cooperation Management Agreement, Shanghai Limu and Dalian Hua'an United undertook that Dalian Hua'an PM shall achieve the following performance targets:

(i) from 1 January 2020 to 31 December 2020, the net profit attributable to the parent company in the consolidated income statement (after deducting non-recurring gains/losses) of Dalian Hua'an PM shall increase by 10% from the figures in 2019 and that there is a net expansion in the GFA under management of 200,000 sq.m.;

(ii) 自2021年1月1日起至2021年12月31日，大連華安物業管理合併利潤表扣除非經常性損益後的歸母淨利潤在2019年度的基礎上應增加20%，且在管總建築面積淨增200,000平方米；

(ii) from 1 January 2021 to 31 December 2021, the net profit attributable to the parent company in the consolidated income statement (after deducting non-recurring gains/losses) of Dalian Hua'an PM shall increase by 20% from the figures in 2019 and that there is a net expansion in the GFA under management of 200,000 sq.m.;

(iii) 自2022年1月1日起至2022年12月31日，大連華安物業管理合併利潤表扣除非經常性損益後的歸母淨利潤在2019年度的基礎上應增加30%，且在管總建築面積淨增200,000平方米；

(iii) from 1 January 2022 to 31 December 2022, the net profit attributable to the parent company in the consolidated income statement (after deducting non-recurring gains/losses) of Dalian Hua'an PM shall increase by 30% from the figures in 2019 and that there is a net expansion in the GFA under management of 200,000 sq.m.;

(iv) 自2023年1月1日起至2023年12月31日，大連華安物業管理合併利潤表扣除非經常性損益後的歸母淨利潤在2019年度的基礎上應增加35%，且在管總建築面積淨增200,000平方米；及

(iv) from 1 January 2023 to 31 December 2023, the net profit attributable to the parent company in the consolidated income statement (after deducting non-recurring gains/losses) of Dalian Hua'an PM shall increase by 35% from the figures in 2019 and that there is a net expansion in the GFA under management of 200,000 sq.m.; and

(v) 自2024年1月1日起至2024年12月31日，大連華安物業管理合併利潤表扣除非經常性損益後的歸母淨利潤在2019年度的基礎上應增加40%，且在管總建築面積淨增200,000平方米。

(v) from 1 January 2024 to 31 December 2024, the net profit attributable to the parent company in the consolidated income statement (after deducting non-recurring gains/losses) of Dalian Hua'an PM shall increase by 40% from the figures in 2019 and that there is a net expansion in the GFA under management of 200,000 sq.m..

若大連華安物業管理承諾期滿累計歸母淨利潤未能達到上文第(i)至(v)點所載目標，各方同意上海立沐及大連華安聯合應於年度審計報告出具後的30日內，就大連華安物業管理未實現的累計淨利潤差額部分以其自身資源進行兩倍補償，受股權收購及合作管理協議所載的補償原則所規限。有關進一步詳情，請參閱本公司日期為2020年11月9日的公告。

If the accumulated net profit attributable to the parent company of Dalian Hua'an PM fails to reach the targets set out in points (i) to (v) above upon the expiry of the undertaking, the parties agree that Shanghai Limu and Dalian Hua'an United shall compensate double the shortfall of the accumulated net profit of the Dalian Hua'an PM that has not been achieved within 30 days after the issuance of the annual audit report through their own resources, subject to the compensation principles as set out under the Equity Acquisition and Cooperation Management Agreement. For further details, please refer to the announcement of the Company dated 9 November 2020.

截至2020年12月31日、2021年12月31日、2022年12月31日及2023年12月31日止年度，大連華安物業管理已實現相關業績目標。截至2024年12月31日止年度，大連華安物業管理未能達成業績目標。經與上海立沐及大連華安聯合進行磋商後，於2025年7月，本公司訂立協議以代價人民幣62,856,000元出售其於大連華安的全部60%股權。

For the years ended 31 December 2020, 31 December 2021, 31 December 2022 and 31 December 2023, Dalian Hua'an PM had reached the relevant performance targets. For the year ended 31 December 2024, Dalian Hua'an PM has failed to meet the performance targets. Upon conducting negotiations with Shanghai Limu and Dalian Hua'an United, in July 2025, the Company entered into an agreement to dispose of its entire 60% equity interest in Dailian Hua'an for a consideration of RMB62,856,000.

優先購買權

組織章程細則及開曼群島法律項下並無優先購買權條文，規定本公司須按比例基準向現有股東發售新股份。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association and the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro rata basis to existing Shareholders.

稅項減免

董事並不知悉股東因持有本公司證券而可享有之任何稅項減免。

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.

不競爭契據

為保障本集團免受任何潛在競爭，於2018年10月20日，我們的控股股東(「**控股股東**」)以本公司(為其本身及代表本集團所有成員公司)為受益人訂立不競爭契據(「**不競爭契據**」)，據此彼等承諾，彼等不會及概不會促使其聯繫人(本集團任何成員公司除外)在中國或本集團進行業務所在的 任何其他地區直接或間接從事與招股章程所述本集團業務直接或間接競爭或可能競爭的任何業務(「**受限制業務**」)。

有關不競爭契據的詳情，請見招股章程內「與控股股東及新城集團的關係」一節中「不競爭契據」。

各控股股東已就截至2024年12月31日止年度遵守不競爭契據的條款作出聲明(「**聲明**」)。於釐定控股股東是否已於報告期內全面遵守不競爭契據時，獨立非執行董事注意到：(i)各控股股東已作出聲明；(ii)於報告期內，概無有關控股股東從事受限制業務的報告(為免生疑問，透過本集團所從事者除外)；及(iii)概無特別情況導致不競爭契據的遵守及執行情況存疑。獨立非執行董事信納控股股東於報告期內遵守不競爭契據。

DEED OF NON-COMPETITION

On 20 October 2018, our controlling Shareholders (the "**Controlling Shareholders**") entered into a deed of non-competition in favor of the Company (for itself and on behalf of all members of the Group) (the "**Deed of Non-Competition**"), pursuant to which they have undertaken that they would not and, would procure none of their associates (other than any member of the Group) to directly or indirectly, engage in any business which competes or is like to compete, directly or indirectly, with the Group's business as described in the Prospectus in the PRC or any other places where the Group carries on business (the "**Restricted Business**").

For details regarding the Deed of Non-Competition, please refer to "Deed of Non-Competition" in the section of "Relationship with Our Controlling Shareholders and Future Land Group" in the Prospectus.

Each of our Controlling Shareholders has made a declaration (the "**Declaration**") as to the compliance with the terms of the Deed of Non-Competition for the year ended 31 December 2024. In determining whether the Controlling Shareholders had fully complied with the Deed of Non-Competition during the Reporting Period, the independent non executive Directors noted that: (i) each of the Controlling Shareholders has made the Declaration; (ii) no Restricted Business was reported to be undertaken by the Controlling Shareholders (other than, for the avoidance of doubt, through the Group) during the Reporting Period; and (iii) there was no particular situation rendering the compliance with, and enforcement of, the Deed of Non-Competition being questionable. The independent non-executive Directors were satisfied with the Controlling Shareholders' compliance with the Deed of Non Competition during the Reporting Period.

董事於競爭業務的權益

於截至2024年12月31日止年度，概無董事或彼等的聯繫人於任何與本集團業務直接或間接構成競爭或可能構成競爭的業務中擁有任何權益。

DIRECTORS' INTEREST IN COMPETING BUSINESS

During the year ended 31 December 2024, none of the Directors or their associates had any interest in any business which competes or may compete with, directly or indirectly, the Group's business.

關連交易

辦公室租賃協議

於2021年12月14日，本公司附屬公司上海泊軼房產諮詢有限公司(以下簡稱「**承租人A**」)與上海嘉牧投資管理有限公司(作為出租人，以下簡稱「**上海嘉牧**」)簽訂辦公室租賃協議，租賃位於中國上海的辦公場所，該辦公室繼續用作本集團總部。租賃期間為2021年12月17日至2024年12月16日，月租金為人民幣269,309.17元(以下簡稱「**辦公室租賃協議A**」)。

同日，西藏新城悅(以下簡稱「**承租人B**」)與上海嘉牧(作為出租人)簽訂辦公室租賃協議，租賃位於中國上海的辦公室，該辦公室用作本集團的新辦公室。租賃期間為2022年3月1日至2025年2月28日，月租金為人民幣106,309.29元(「**辦公室租賃協議B**」，連同辦公室租賃協議A，統稱「**辦公室租賃協議**」)。

王先生為控股股東，持有新城發展約68.97%的股份，上海嘉牧為新城發展的附屬公司。因此，上海嘉牧為本公司的關連人士，承租人A和承租人B簽訂辦公室租賃協議以及據此擬進行的交易構成上市規則第十四A章所指的本公司關連交易。詳情請參閱本公司日期為2021年12月14日的公告。

2024年辦公室租賃協議

於2024年11月18日，本公司四家附屬公司與上海新城創域房地產有限公司(「**上海創域**」)(作為出租人)訂立2024年辦公室租賃協議，據此，本公司四家附屬公司同意自上海創域租賃位於中國上海的辦公室物業，月租金分別為人民幣236,987.20元、人民幣42,537.10元、人民幣41,524.83元及人民幣10,127.53元。上述租金均於每曆年結束前五日之前按每年基準結算。所有辦公室物業的租賃期限均為2024年11月18日 起 至2027年11月17日 止。自各2024年辦公室租賃協議分別生效後，其中一項租用的辦公室物業將成為本集團新總部，而其他辦公室物業將成為本集團在中國的新辦公室。

CONNECTED TRANSACTIONS

Office Lease Agreements

On 14 December 2021, Shanghai Boyi Property Consultancy Co., Ltd.* (上海泊軼房產諮詢有限公司) ("**Lessee A**"), a subsidiary of the Company, entered into an office lease agreement with Shanghai Jiamu Investment Management Co., Ltd.* (上海嘉牧投資管理有限公司) ("**Shanghai Jiamu**"), as lessor, for an office space in Shanghai, the PRC continued to be used as the Group's headquarters. The lease term was from 17 December 2021 to 16 December 2024, with a monthly rent of RMB269,309.17 (the "**Office Lease Agreement A**").

On the same date, Tibet Xinchengyue ("**Lessee B**") entered into an office lease agreement with Shanghai Jiamu, as lessor, for an office space in Shanghai, the PRC used as a new office of the Group. The lease term was from 1 March 2022 to 28 February 2025, with a monthly rent of RMB106,309.29 (the "**Office Lease Agreement B**", together with Office Lease Agreement A, the "**Office Lease Agreements**").

Mr. Wang, a controlling Shareholder, is interested in approximately 68.97% of Seazen and Shanghai Jiamu is a subsidiary of Seazen. Accordingly, Shanghai Jiamu is a connected person of the Company and the entering into of the Office Lease Agreements by Lessee A and Lessee B and the transactions contemplated thereunder constitute connected transactions of the Company under Chapter 14A of the Listing Rules. For details, please refer to the Company's announcement dated 14 December 2021.

2024 Office Lease Agreements

On 18 November 2024, four subsidiaries of the Company, entered into the 2024 office lease agreements with Shanghai Xincheng Chuangyu Real Estate Co., Ltd.* (上海新城創域房地產有限公司) ("**Shanghai Chuangyu**"), as lessor, pursuant to which the Company's four subsidiaries agreed to lease office properties located in Shanghai, the PRC from Shanghai Chuangyu at monthly rents of RMB236,987.20, RMB42,537.10, RMB41,524.83 and RMB10,127.53, respectively. The aforesaid rents shall be settled on an annual basis before five days prior to the end of each calendar year. The lease term of all office properties is from 18 November 2024 to 17 November 2027. Upon the respective 2024 office lease agreements becoming effective, One of the office property rented will become the new headquarters of the Group, while the other office properties will become the new offices of the Group in the PRC.

王先生為控股股東，持有新城发展約68.97%的股份，而上海創域為新城發展的附屬公司。因此，上海創域為本公司的關連人士，訂立2024年辦公室租賃協議及其項下擬進行的交易構成本公司的關連交易。詳情請參閱本公司日期為2024年11月18日的公告。

Mr. Wang, a controlling Shareholder, is interested in approximately 68.97% of Seazen, and Shanghai Chuangyu is a subsidiary of Seazen. Accordingly, Shanghai Chuangyu is a connected person of the Company, and the entering into of the 2024 office lease agreements and the transactions contemplated thereunder constitute connected transactions of the Company. For details, please refer to the Company's announcement dated 18 November 2024.

貸款協議

於2024年9月30日，本公司與新城控股訂立貸款協議，據此，雙方同意本集團向新城控股集團提供本金金額為人民幣120.0百萬元的新貸款，期限自實際匯款日期起直至2027年9月29日止。

新貸款為下文貸款框架協議下擬進行提款的貸款的一部分。詳情請參閱本公司日期為2024年9月30日的公告。

Loan Agreement

On 30 September 2024, the Company and Seazen Holdings entered into the Loan Agreement, pursuant to which it is agreed that the Group shall extend to Seazen Holdings Group the New Loan in the principal amount of RMB120.0 million for a term commencing from the date of actual remittance and up to 29 September 2027.

The New Loan would serve as part of the Loan for drawdown as contemplated under the Loan Framework Agreement as disclosed below. For details, please refer to the Company's announcement dated 30 September 2024.

持續關連交易

CONTINUING CONNECTED TRANSACTIONS

貸款框架協議

於2024年9月30日，本公司與新城控股就自貸款框架協議生效日期起至2027年9月29日止期間提供借款本金總額為人民幣1,000.0百萬元的貸款訂立一份貸款框架協議(「**貸款框架協議**」)。

本集團將向新城控股集團提供一項借款本金總額為人民幣1,000.0百萬元的貸款。除非本公司事先以書面形式另行同意，該項貸款應用於新城控股項目建設及營運資金補充。

新城控股須提供經本公司批准的資產(「**抵押資產**」)作為該項貸款的增信措施。在事先獲得本公司的同意的情況下，新城控股有權出售或委託本公司(包括本公司指定的第三方或本公司的聯繫人)出售抵押資產用於還款或供新城控股自用，條件為新城控股已向本公司抵押等值替代資產。

該貸款的利率為下列較高者：(i)中國人民銀行(「**中國人民銀行**」)公佈於提取日期適用的一年以上(含一年)至五年以下(如有)貸款市場報價利率(「**LPR**」)；及(ii)固定貸款年利率6.05%。利息自相關提取日期起以每年360天為基準每日累計，並按年支付。該利率由本公司與新城控股經公平磋商後協定，經計及(其中包括)中國人民銀行不時公佈的貸款市場報價利率及新城控股截至2024年6月底前錄得的平均融資成本。

Loan Framework Agreement

On 30 September 2024, the Company and Seazen Holdings entered into the loan framework agreement in relation to the provision of the Loan in the aggregate principal amount of RMB1,000.0 million during the period commencing from the effective date of the Loan Framework Agreement and ending on 29 September 2027 (the "**Loan Framework Agreement**").

The Group shall provide a loan in the aggregate principal amount of RMB1,000.0 million to Seazen Holdings Group. Unless otherwise consented by the Company in writing in advance, the Loan shall be used for the construction of the projects of Seazen Holdings and replenishment of their working capital.

Seazen Holdings shall provide its assets as approved by the Company (the "**Charged Assets**") as credit enhancement measures of the Loan. Seazen Holdings is entitled to, subject to prior consent from the Company, sell or entrust the Company (including a third party designated by the Company or an associate of the Company) to sell the Charged Assets for repayment purpose, or for Seazen Holdings's self-use purpose on the condition that assets of equivalent value for substitution having been charged to the Company by Seazen Holdings.

The interest rate for the Loan shall be the higher of: (i) the Loan Prime Rate ("**LPR**") for loans of more than one year (inclusive) and less than five years (if any) published by the People's Bank of China ("**PBOC**") applicable on the date of drawdown; and (ii) the fixed lending rate of 6.05% per annum. The interest shall be accrued daily based on a 360-day year commencing from the relevant drawdown date, and shall be paid on an annual basis. The interest rate was agreed upon between the Company and Seazen Holdings after arm's length negotiation, after taken into consideration, among others, the LPR published by PBOC from time to time and the average finance costs of Seazen Holdings recorded by the end of June 2024.

董事認為該貸款框架協議乃加強本集團與新城控股集團關係的機會。該貸款可加強新城控股集團財政穩健，並為其營運資金的部署提供更大靈活性，以促進其發展中的項目建設及及時交付，而本集團可於該等物業交付後委聘該等項目提供物業管理服務。這有利於本集團的長遠發展。

The Directors consider the Loan Framework Agreement as an opportunity to reinforce the relationship between the Group and Seazen Holdings Group. The Loan could serve to strengthen the financial health of Seazen Holdings Group and allow additional flexibility in the deployment of its working capital to facilitate the construction and timely delivery of its projects under development, which the Group may, in turn, be engaged to provide property management services after those properties are delivered. This is beneficial to the long-term development of the Group.

同時，該貸款的利率被釐定為下列較高者：(i)中國人民銀行公佈於提取日期適用的一年以上(含一年)至五年以下(如有)貸款市場報價利率；及(ii)固定貸款年利率6.05%。該等安排可確保利率至少與貸款市場報價利率相當，從而保障本集團的利益。此外，6.05%的固定利率乃參考新城控股集團於截至2024年6月底錄得的平均融資成本經公平磋商後釐定，且高於並優於中國人民銀行公佈的自2024年9月20日起生效的一年期和五年期LPR(分別為每年3.35%及3.85%)。

Meanwhile, the interest rate of the Loan is determined to be the higher of (i) the LPR for loans of more than one year (inclusive) and less than five years (if any) published by PBOC applicable on the date of drawdown; and (ii) the fixed lending rate of 6.05% per annum. Such arrangement could safeguard the Group's interests by ensuring that the interest rates would at least commensurate with the market LPR. Further, the fixed interest rate of 6.05% was determined after arm's length negotiation with reference to the average finance costs of Seazen Holdings Group recorded by the end of June 2024, and was higher and more favourable than the one-year and five-year LPR of 3.35% and 3.85% per annum, respectively, as announced by the PBOC with effect from 20 September 2024.

截至2024年12月31日止年度，本集團根據貸款框架協議向新城控股提供的貸款金額為人民幣194.0百萬元，未超過年度上限人民幣1,000.0百萬元。

For the year ended 31 December 2024, the loan amount provided by the Group to Seazen Holdings set out under the Loan Framework Agreement amounted to RMB194.0 million, which did not exceed the annual cap of RMB1,000.0 million.

有關進一步詳情，請參閱本公司日期為2024年11月22日的通函。

For further details, please refer to the circular of the Company dated 22 November 2024.

內部監控措施

有關該等貸款的相關提款事宜，並為監察相關具體協議及抵押文件的履約情況，以及降低該等貸款相關的違約風險，本公司已採取以下內部監控措施，且認為該等措施足以充分保障其權益：

Internal Control Measures

In connection with the relevant drawdown of the Loan and in order to monitor the performance of the relevant specific agreements and security documents, and to mitigate the default risk associated with the Loan, the Company has taken the following internal control measures, and considers that such measures are adequate and sufficient to safeguard its interests:

(i) 本公司高級管理層將通過促進並維持雙方之間的定期溝通與積極互動，對新城控股集團的營運進行持續監察，以確保貸款按照貸款框架協議所允許的用途使用；

(i) the senior management of the Company will conduct continuous monitoring of the operations of Seazen Holdings Group through fostering and maintaining regular communication and active interaction between the parties, and to ensure the Loan is used in accordance with the purpose permitted under the Loan Framework Agreement;

(ii) 本公司財務部將定期跟進新城控股集團的收入狀況，以持續評估該貸款框架協議的風險；

(ii) the finance department of the Company will regularly keep track of the income status of Seazen Holdings Group to continuously assess the risk of the Loan Framework Agreement;

(iii) 本公司財務部及法務部將審核每項提款申請，密切監控累計未償還提款結餘，並至少每月一次向本公司首席財務官報告最新狀況，確保不超過建議年度上限。倘預期貸款累計本金額超出建議年度上限，負責人員會立即將有關事項上報董事會，且本公司會及時重新遵守上市規則第14A章的規定；

(iii) the finance and legal departments of the Company will review each application for drawdown and closely monitor the aggregated outstanding drawdown balances and report the latest status to the chief financial officer of the Company at least on a monthly basis to ensure that it does not exceed the proposed annual caps. In the event the aggregated principal amount of the Loan is expected to exceed the proposed annual caps, the responsible staff would escalate the issue to the Board forthwith, and the Company would timely re-comply with the requirements under Chapter 14A of the Listing Rules;

(iv) 本公司財務部將於貸款框架協議項下每份具體協議訂立前：(a)查閱中國人民銀行公佈的貸款市場報價利率；及(b)將貸款利率與至少兩家大型商業銀行或金融機構進行比對，以確認收取的利率符合或優於市場利率，且具體協議乃按一般商業條款訂立；

(iv) the finance department of the Company will, before the signing of each specific agreement under the Loan Framework Agreement: (a) check the LPR published by PBOC; and (b) compare the interest rate of the Loan with at least two major commercial banks or financial institutions to confirm the interest rate charged is in line with or better than the market rates and the specific agreements are entered into on normal commercial terms;

(v) 本公司財務部將於每次提款前，參考抵押資產當時的市值及任何其他可能影響抵押資產價值的因素，審核抵押資產的估值，並於其後持續監察抵押資產的價值，以確保抵押資產的價值不低於未償還貸款本金額除以60%的貸款價值比率。倘需新城控股集團提供進一步擔保以維持該貸款價值比率，負責人員應立即通知董事會；

(v) the finance department of the Company will review the valuation of the Charged Assets before each drawdown with reference to the then market value of the Charged Assets and any other factors that might affect the value of the Charged Assets and continue to monitor the value of the Charged Assets afterwards to ensure the value of the Charged Assets is not less than the unpaid principal amount of the Loan divided by the loan-to-value ratio of 60%. The responsible staff shall inform the Board forthwith if further securities from Seazen Holdings Group would be necessary to maintain such loan-to-value ratio;

(vi) 本公司外聘核數師將對貸款框架協議項下訂立的交易進行年度審核，以確保交易金額在建議年度上限之內，且交易符合貸款框架協議所載條款；及

(vi) the Company's external auditor will conduct an annual review of the transactions entered into under the Loan Framework Agreement to ensure that the transaction amount is within the proposed annual caps and the transactions are in accordance with the terms set out in the Loan Framework Agreement; and

(vii) 獨立非執行董事將每年審核貸款框架協議項下擬進行交易的情況，確保本公司已遵守內部審批流程以及上市規則的相關規定。

(vii) the independent non-executive Directors will conduct an annual review of the status of the transactions contemplated under the Loan Framework Agreement to ensure that the Company has complied with its internal approval process and the relevant requirements under the Listing Rules.

2024年服務框架協議、2024年新城框架協議、2024年服務框架補充協議及2024年新城框架補充協議

本公司於2023年10月27日(交易時段後)(i)與王先生訂立一份服務框架協議(「**2024年服務框架協議**」),向王先生的關聯公司(不包括新城控股)提供若干物業相關服務,為期一年,自2024年1月1日起至2024年12月31日止;(ii)與新城控股訂立一份服務框架協議(「**2024年新城框架協議**」),向新城控股提供若干物業相關服務,為期一年,自2024年1月1日起至2024年12月31日止;(iii)與王先生訂立2024年服務框架協議的補充協議(「**2024年服務框架補充協議**」),有關本集團根據該協議向王先生的關聯公司(不包括新城控股)提供車位銷售代理服務而支付車位可退還按金的安排,為期一年,自2024年1月1日起至2024年12月31日止;及(iv)與新城控股訂立2024年新城框架協議的補充協議(「**2024年新城框架補充協議**」),有關本集團根據該協議向新城控股提供車位銷售代理服務而支付車位可退還按金(「**車位可退還按金**」)的安排,為期一年,自2024年1月1日起至2024年12月31日止。於釐定2024年服務框架協議及2024年新城框架協議項下服務費的年度上限時,董事已考慮多項因素,包括:

(a) 截至2023年9月30日止九個月,王先生的關聯公司就物業管理服務及增值服務結算的總金額約為人民幣564.2百萬元,相當於截至2023年12月31日止年度現有年度上限約38.9%(或僅供說明之用,年化後約51.9%或人民幣752.3百萬元);

The 2024 Services Framework Agreement, the 2024 Seazen Framework Agreement, the 2024 Services Framework Supplemental Agreement and the 2024 Seazen Framework Supplemental Agreement

On 27 October 2023 (after trading hours), the Company has entered into (i) a services framework agreement (the "**2024 Services Framework Agreement**") with Mr. Wang in relation to the provision of certain property related services to Mr. Wang's Associated Companies (excluding Seazen Holdings) for a term of one year from 1 January 2024 to 31 December 2024; (ii) a services framework agreement (the "**2024 Seazen Framework Agreement**") with Seazen Holdings in relation to the provision of certain property related services to Seazen Holdings for a term of one year from 1 January 2024 to 31 December 2024; (iii) a supplemental agreement to the 2024 Services Framework Agreement (the "**2024 Services Framework Supplemental Agreement**") with Mr. Wang in connection with the arrangement of payment of the parking lot refundable deposits for the purpose of rendering the parking lot sales agency services by the Group to Mr. Wang's Associated Companies (excluding Seazen Holdings) under such agreement for a term of one year from 1 January 2024 to 31 December 2024; and (iv) a supplemental agreement to the 2024 Seazen Framework Agreement (the "**2024 Seazen Framework Supplemental Agreement**") with Seazen Holdings in connection with the arrangement of payment of the parking lot refundable deposits (the "**Parking Lot Refundable Deposits**") for the purpose of rendering the parking lot sales agency services by the Group to Seazen Holdings under such agreement for a term of one year from 1 January 2024 to 31 December 2024. In determining the annual caps for the service fees under the 2024 Services Framework Agreement and the 2024 Seazen Framework Agreement, the Directors have considered various factors including:

(a) the aggregate amount of approximately RMB564.2 million settled by Mr. Wang's Associated Companies for property management services and value-added services for the nine months ended 30 September 2023, representing approximately 38.9% (or for illustration purpose only, approximately 51.9% or RMB752.3 million after annualisation) of the existing annual cap for the year ended 31 December 2023;

(b) 截至2024年12月31日止年度，王先生的關聯公司對物業相關服務的預計需求減少；根據新城發展披露的公開資料，新城集團於2023年6月30日的在建總建築面積為492.8百萬平方米，較2022年6月30日按年減少約25.8%；

(b) the decrease in the estimated demand of Mr. Wang's Associated Companies for property related services for the year ended 31 December 2024; based on the public information disclosed by Seazen, the GFA under construction of Seazen Group as at 30 June 2023 was 492.8 million sq.m., representing a year-on-year decrease of approximately 25.8% as compared with that as at 30 June 2022;

(c) 截至2020年、2021年及2022年12月31日止三個年度，本集團與王先生的關聯公司就物業管理服務及增值服務的歷史結算金額；及

(c) the historical amounts for property management services and value-added services for the three years ended 31 December 2020, 2021 and 2022 settled between the Group and Mr. Wang's Associated Companies; and

(d) 其他因素，如本集團的業務計劃、通脹加10%的緩衝，以涵蓋附屬於物業管理服務及增值服務的零星委託服務及突發情況。

(d) other factors such as our Group's business plans, inflation and buffer of 10% to cover the miscellaneous entrustment services ancillary to the property management services and value-added services and unexpected circumstances.

於釐定2024年服務框架補充協議及2024年新城框架補充協議項下車位可退還按金年度上限時，董事已考慮(其中包括)：

In determining the annual caps for the Parking Lot Refundable Deposits under the 2024 Services Framework Supplemental Agreement and the 2024 Seazen Framework Supplemental Agreement, the Directors have taken into account, among others:

(a) 截至2023年9月30日止九個月內車位可退還按金的每日最高餘額；及

(a) the amount of maximum daily balance of the Parking Lot Refundable Deposits for the nine months ended 30 September 2023; and

(b) 截至2024年12月31日止年度，本集團作為代理可供出售的新城控股及王先生的關聯公司(不包括新城控股)的車位的估計價值。

(b) the estimated value of parking lots of Seazen Holdings and Mr. Wang's Associated Companies (excluding Seazen Holdings) available for sale by the Group as an agent for the year ended 31 December 2024.

2024年服務框架協議、2024年新城框架協議、2024年服務框架補充協議及2024年新城框架補充協議，以及其項下擬進行的交易已經由獨立股東於2023年12月22日舉行的本公司股東特別大會上批准。有關該等協議及其項下擬進行的交易的詳情，請參考本公司日期為2023年10月27日的公告，及本公司日期為2023年12月4日的通函。

The 2024 Services Framework Agreement, the 2024 Seazen Framework Agreement, the 2024 Services Framework Supplemental Agreement and the 2024 Seazen Framework Supplemental Agreement and the transactions contemplated thereunder were approved by the independent Shareholders at the extraordinary general meeting of the Company held on 22 December 2023. For details relating to these agreements and the transactions contemplated thereunder, please refer to the announcement of the Company dated 27 October 2023, and the circular of the Company dated 4 December 2023.

截至2024年12月31日止年度，本集團與王先生的關聯公司(不包括新城控股)就2024年服務框架協議及2024年服務框架補充協議所載物業管理服務及增值服務結算的交易金額為人民幣74.7百萬元，並無超過年度上限人民幣120.0百萬元。

For the year ended 31 December 2024, the transaction amount that the Group settled with Mr. Wang's Associated Companies (excluding Seazen Holdings) for the property management services and value-added services set out under the 2024 Services Framework Agreement and the 2024 Services Framework Supplemental Agreement amounted to RMB74.7 million, which did not exceed the annual cap of RMB120.0 million.

截至2024年12月31日止年度，本集團與新城控股就2024年新城框架協議項下的物業管理服務及增值服務結算的交易金額為人民幣342.5百萬元，並無超過年度上限人民幣680.0百萬元。

For the year ended 31 December 2024, the transaction amount that the Group settled with Seazen Holdings for the property management services and value-added services set out under the 2024 Seazen Framework Agreement amounted to RMB342.5 million, which did not exceed the annual cap of RMB680.0 million.

截至2024年12月31日止年度，本集團向王先生的關聯公司(不包括新城控股)支付的車位可退還按金的歷史交易金額為人民幣60.9百萬元，並無超過年度上限人民幣76.0百萬元。

For the year ended 31 December 2024, the historical transaction amount of Parking Lot Refundable Deposits paid by the Group to Mr. Wang's Associated Companies (excluding Seazen Holdings) was RMB60.9 million, which did not exceed the annual cap of RMB76.0 million.

截至2024年12月31日止年度，本集團向新城控股支付的車位可退還按金的歷史交易金額為人民幣392.5百萬元，並無超過年度上限人民幣515.0百萬元。

For the year ended 31 December 2024, the historical transaction amount of Parking Lot Refundable Deposits paid by the Group to Seazen Holdings was RMB392.5 million, which did not exceed the annual cap of RMB515.0 million.

本公司為一家經驗豐富的中國物業管理服務提供商，從事提供物業管理服務，如物業及設備維護、保安服務、清潔服務、園藝服務、公共區域維護，而王先生則通過新城集團在中國進行物業開發及物業投資。本公司自1996年起一直向王先生的關聯公司(包括新城集團)提供物業管理服務，而董事相信該等服務是對王先生的關聯公司(包括新城集團)的大力支持，並為本公司提供穩定收入來源。因此，2024年服務框架協議及2024年新城框架協議代表一段穩定可靠的業務關係，而本集團可利用該關係實現其業務目標。

The Company is an experienced property management services provider in the PRC engaging in the provision of property management services, such as property and equipment maintenance, security services, cleaning services, gardening services, public area maintenances, whereas Mr. Wang has been involved in property development and property investment in the PRC via the Seazen Group. The Company has been providing such property management services to Mr. Wang's Associated Companies (including the Seazen Group) since 1996 and the Directors believe such services are of great assistance to Mr. Wang's Associated Companies (including the Seazen Group), as well as providing a steady income stream to the Company. The 2024 Services Framework Agreement and 2024 Seazen Framework Agreement hence represents a stable and trustworthy business relationship which the Group can leverage to achieve its business objectives.

2025年服務框架協議、2025年新城框架協議、2025年服務框架補充協議及2025年新城框架補充協議

為重續於2024年12月31日屆滿之2024年服務框架協議、2024年新城框架協議、2024年服務框架補充協議和2024年新城框架補充協議，本公司於2024年10月30日(交易時段後)(i)與王先生訂立一份服務框架協議(「**2025年服務框架協議**」)，向王先生的關聯公司(不包括新城控股)提供若干物業相關服務，為期三年，自2025年1月1日起至2027年12月31日止；(ii)與新城控股訂立一份服務框架協議(「**2025年新城框架協議**」)，向新城控股提供若干物業相關服務，為期三年，自2025年1月1日起至2027年12月31日止；(iii)與王先生訂立2025年服務框架協議的補充協議(「**2025年服務框架補充協議**」)，有關本集團根據該協議向王先生的關聯公司(不包括新城控股)提供車位銷售代理服務而支付車位可退還按金的安排，為期三年，自2025年1月1日起至2027年12月31日止；及(iv)與新城控股訂立2025年新城框架協議的補充協議(「**2025年新城框架補充協議**」)，有關本集團根據該協議向新城控股提供車位銷售代理服務而支付車位可退還按金的安排，為期三年，自2025年1月1日起至2027年12月31日止。於釐定2025年服務框架協議及2025年新城框架協議項下服務費的年度上限時，董事已考慮多項因素，包括：

(a) 王先生的關聯公司的物業相關服務未來需求預期減少：基於新城發展所披露的公開資料，新城集團於2024年6月30日的在建總樓面面積約為30.7百萬平方米，與2023年6月30日相比按年下跌約37.7%；

The 2025 Services Framework Agreement, the 2025 Seazen Framework Agreement, the 2025 Services Framework Supplemental Agreement and the 2025 Seazen Framework Supplemental Agreement

For the purpose of renewing the 2024 Services Framework Agreement, the 2024 Seazen Framework Agreement, the 2024 Services Framework Supplemental Agreement and the 2024 Seazen Framework Supplemental Agreement which expired on 31 December 2024, on 30 October 2024 (after trading hours), the Company has entered into (i) a services framework agreement (the "**2025 Services Framework Agreement**") with Mr. Wang in relation to the provision of certain property related services to Mr. Wang's Associated Companies (excluding Seazen Holdings) for a term of three years from 1 January 2025 to 31 December 2027; (ii) a services framework agreement (the "**2025 Seazen Framework Agreement**") with Seazen Holdings in relation to the provision of certain property related services to Seazen Holdings for a term of three years from 1 January 2025 to 31 December 2027; (iii) a supplemental agreement to the 2025 Services Framework Agreement (the "**2025 Services Framework Supplemental Agreement**") with Mr. Wang in connection with the arrangement of payment of the Parking Lot Refundable Deposits for the purpose of rendering the parking lot sales agency services by the Group to Mr. Wang's Associated Companies (excluding Seazen Holdings) under such agreement for a term of three years from 1 January 2025 to 31 December 2027; and (iv) a supplemental agreement to the 2025 Seazen Framework Agreement (the "**2025 Seazen Framework Supplemental Agreement**") with Seazen Holdings in connection with the arrangement of payment of the Parking Lot Refundable Deposits for the purpose of rendering the parking lot sales agency services by the Group to Seazen Holdings under such agreement for a term of three years from 1 January 2025 to 31 December 2027. In determining the annual caps for the service fees under the 2025 Services Framework Agreement and the 2025 Seazen Framework Agreement, the Directors have considered various factors including:

(a) the estimated decrease in the demand of Mr. Wang's Associated Companies for property related services going forward: based on the public information disclosed by the Seazen, the gross floor area under construction of the Seazen Group as at 30 June 2024 was approximately 30.7 million sq.m., representing a year-on-year decrease of approximately 37.7% as compared with that as at 30 June 2023;

(b) 截至2021年、2022年及2023年12月31日止三個年度王先生的關聯公司產生的物業管理服務及增值服務歷史金額的下跌趨勢。此外，根據截至2024年9月30日止九個月的實際交易金額，截至2024年12月31日止年度的年度上限使用率僅約為39.3%。本公司亦注意到，於2024年9月30日，王先生的關聯公司產生的每月實際交易金額自2024年初起一直減少；及

(b) the decreasing trend of historical amounts for property management services and value-added services for the three years ended 31 December 2021, 2022 and 2023 generated from Mr. Wang's Associated Companies. Further, the utilisation rate of the annual cap for the year ending 31 December 2024 based on the actual transaction amount for the nine months ended 30 September 2024 is approximately 39.3% only. The Company also observed that, as at 30 September 2024, the actual transaction amount per month generated from Mr. Wang's Associated Companies has dwindled since the beginning of 2024; and

(c) 其他因素，如本集團的業務計劃、通脹，並應對本集團任何服務需求的意外增長及／或該等服務供應成本的意外增長。

(c) other factors such as our Group's business plans, inflation, as well as to cater for unexpected increase in demand for any of the Group's services and/or unexpected increase in the cost of supply of such services.

於釐定2025年服務框架補充協議及2025年新城框架補充協議項下車位可退還按金年度上限時，董事已考慮(其中包括)：

In determining the annual caps for the Parking Lot Refundable Deposits under the 2025 Services Framework Supplemental Agreement and the 2025 Seazen Framework Supplemental Agreement, the Directors have taken into account, among others:

(a) 截至2024年9月30日止九個月內車位可退還按金的每日最高結餘金額；及

(a) the amount of maximum daily balance of the Parking Lot Refundable Deposits for the nine months ended 30 September 2024; and

(b) 截至2024年12月31日止年度，本集團作為代理可供出售的新城控股及王先生的關聯公司(不包括新城控股)的車位的估計價值。

(b) the estimated value of parking lots of Seazen Holdings and Mr. Wang's Associated Companies (excluding Seazen Holdings) available for sale by the Group as an agent for the year ended 31 December 2024.

王先生為本公司控股股東。新城控股為新城發展之附屬公司，新城集團由王先生持有超過30%。故新城控股為王先生之聯繫人，根據上市規則，王先生及新城控股均為本公司關連人士。因此，根據上市規則第14A章，2024年服務框架協議、2024年新城框架協議、2024年服務框架補充協議、2024年新城框架補充協議、2025年服務框架協議、2025年新城框架協議、2025年服務框架補充協議及2025年新城框架補充協議項下擬進行之交易均構成本公司之持續關連交易。

Mr. Wang is a Controlling Shareholder of the Company. Seazen Holdings is a subsidiary of Seazen which is held as to more than 30% by Mr. Wang. As such, Seazen Holdings is an associate of Mr. Wang, and both Mr. Wang and Seazen Holdings are connected persons of the Company under the Listing Rules. Accordingly, the transactions contemplated under the 2024 Services Framework Agreement, the 2024 Seazen Framework Agreement, the 2024 Services Framework Supplemental Agreement, the 2024 Seazen Framework Supplemental Agreement, the 2025 Services Framework Agreement, the 2025 Seazen Framework Agreement, the 2025 Services Framework Supplemental Agreement and the 2025 Seazen Framework Supplemental Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

本公司為一家經驗豐富的中國物業管理服務提供商，從事提供物業管理服務，如物業及設備維護、保安服務、清潔服務、園藝服務、公共區域維護，而王先生則通過新城發展集團在中國進行物業開發及物業投資。本公司自1996年起一直向王先生的關聯公司(包括新城發展集團)提供物業管理服務及增值服務，而董事相信有關服務是對王先生的關聯公司(包括新城發展集團)的大力支持，並為本公司提供穩定收入來源。誠如本公司日期為2024年10月30日的公告所披露，本公司已分別與王先生及新城控股訂立2025年服務框架協議及2025年新城框架協議，作為本集團與王先生的關聯公司(包括新城發展集團)穩定可靠之業務關係之延續，而本集團可利用該關係實現其業務目標。

The Company is an experienced property management services provider in the PRC engaging in the provision of property management services, such as property and equipment maintenance, security services, cleaning services, gardening services, public area maintenances, whereas Mr. Wang has been involved in property development and property investment in the PRC via the Seazen Group. The Company has been providing such property management services and value-added services to Mr. Wang's Associated Companies (including the Seazen Group) since 1996 and the Directors believe such services are of great assistance to Mr. Wang's Associated Companies (including the Seazen Group), as well as providing a steady stream of income to the Company. As disclosed in the announcement of the Company dated 30 October 2024, the Company has entered into the 2025 Services Framework Agreement and the 2025 Seazen Framework Agreement with Mr. Wang and Seazen Holdings, respectively, as a continuation of the stable and trustworthy business relationship between the Group and Mr. Wang's Associated Companies (including the Seazen Group) which the Group can leverage to achieve its business objectives.

2025年新城框架補充協議和2025年服務框架補充協議，以及其項下擬進行的交易已經獨立股東於2024年12月9日舉行的本公司股東特別大會上批准。有關該等協議及其項下擬進行的交易的詳情，請參考本公司日期為2024年10月30日的公告及本公司日期為2024年11月22日的通函。

The 2025 Seazen Framework Supplemental Agreement and the 2025 Services Framework Supplemental Agreement and the transactions contemplated thereunder were approved by the independent Shareholders at the extraordinary general meeting of the Company held on 9 December 2024. For details relating to these agreements and the transactions contemplated thereunder, please refer to the announcement of the Company dated 30 October 2024, and the circular of the Company dated 22 November 2024.

內部監控措施

誠如本公司日期分別為2023年12月4日及2024年11月22日之通函所披露，為確保2024年服務框架協議、2024年新城框架協議、2024年服務框架補充協議、2024年新城框架補充協議、2025年服務框架補充協議及2025年新城框架補充協議項下擬進行的交易將按正常商業條款進行，且相關費用將不低於現行市價、當地政府就同類開發項目發佈的服務指導價(如適用)以及向獨立於本集團的第三方客戶收取的費用，本集團將採取以下措施：

Internal Control Measures

As disclosed in the Company's circulars dated 4 December 2023 and 22 November 2024 respectively, in order to ensure that the transactions contemplated under the 2024 Services Framework Agreement, the 2024 Seazen Framework Agreement, the 2024 Services Framework Supplemental Agreement, the 2024 Seazen Framework Supplemental Agreement, the 2025 Services Framework Supplemental Agreement and the 2025 Seazen Framework Supplemental Agreement will be conducted on normal commercial terms, and that the relevant fees will not fall below the prevailing market rate, the guidance price of such services for similar type of development projects issued by the local government (if applicable) and the fees charged to the third party customers independent of the Group, the Group will adopt the following measures:

(i) 本集團將負責定期監控上述協議項下擬進行的持續關連交易，以確保不超過年度上限，特別是，倘若訂立任何新的附屬協議將導致合約收入總額超過該財政年度的年度上限，則本集團將停止訂立任何新的附屬協議；

(i) the Group will be responsible for regular monitoring of the continuing connected transactions contemplated under the above-mentioned agreements to ensure that the annual caps will not be exceeded, in particular, the Group will cease to enter into any new subsidiary agreement if such will cause the total contractual income to exceed the annual caps for that financial year;

(ii) 本集團將每月進行內部審查，評估所提供物業管理服務及增值服務是否符合上述協議條款及上述定價政策；

(ii) internal review will be conducted by the Group to assess, on a monthly basis, whether the provision of property management services and value-added services has been made in accordance with the terms of the above-mentioned agreements and in accordance with the aforesaid pricing policies;

(iii) 於訂立任何附屬協議之前，本公司法務部、財務部、營運部等各部門人員將對交易的具體條款及條件進行審查和評估，以確保其與上述協議一致。於該內部審查過程中，相關人員將檢查(其中包括)(a)訂約方資料；(b)協議期限；(c)本集團據此提供的服務的類別及範圍；及(d)合約價格是否符合上述定價政策，以確保本集團各部門的意見(如有)得到妥善處理；

(iii) prior to entering into any subsidiary agreements, the personnel of various departments including the legal department, finance department and operation department of the Company will review and assess the specific terms and conditions of the transactions to ensure their consistency with the abovementioned agreements. During such internal review process, the relevant personnel will examine, among others, (a) information of the parties; (b) the term of the agreement; (c) the type and scope of services to be provided by the Group thereunder; and (d) whether the contract price is in line with the aforesaid pricing policies, in order to ensure comment (if any) from various departments of the Group will be properly addressed;

(iv) 本公司將聘請核數師對根據上述協議擬進行的持續關連交易進行年度審核；及

(iv) the Company will engage its auditor to conduct an annual review of the continuing connected transactions to be conducted pursuant to the above-mentioned agreements; and

(v) 獨立非執行董事將每年檢討根據上述協議擬進行的持續關連交易，並於本公司截至2024年12月31日止年度及截至2025年12月31日止年度的年報中確認，該等持續關連交易是否是於本集團日常及一般業務過程中按正常或更佳的商業條款訂立，以及是否根據上述協議按公平合理之條款訂立且符合股東整體利益。

(v) the independent non-executive Directors will review the continuing connected transactions to be conducted pursuant to the above-mentioned agreements on an annual basis and confirm in the annual reports of the Company for the years ended 31 December 2024 and ended 31 December 2025 on whether such continuing connected transactions have been entered into in the ordinary and usual course of business of the Group, on normal commercial terms or better, and in accordance with the above-mentioned agreements on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

除上述內部控制措施外，本集團將進一步採取下列措施監控2025年服務框架補充協議及2025年新城框架補充協議下的交易：

In additional to the above internal control measures, the Group will further adopt the following measures to monitor the transactions under the 2025 Services Framework Supplemental Agreement and the 2025 Seazen Framework Supplemental Agreement:

(i) 本公司將每月審核車位可退還按金的退還情況。若本集團的車位可退還按金出現延誤，本集團將及時與相關王先生的關聯公司進行跟進；

(i) the Company will review the refund status of the Parking Lot Refundable Deposits on a monthly basis. In the event of a delay in the Parking Lot Refundable Deposits to the Group, the Group will follow up with the relevant Mr. Wang's Associated Companies in a timely manner;

(ii) 本集團一般採納的政策為車位可退還按金的每日最高餘額不得超過現金及現金等價物餘額的50%。為監控車位可退還按金的每日最高餘額，本公司應每週根據已簽立的相關車位銷售代理服務附屬協議，將未來一週應付王先生的關聯公司的車位可退還按金的預期每日最高餘額與本集團當時的現金及現金等價物餘額進行比較，以確保不超過上述50%的門檻；及

(ii) the Group generally adopts a policy under which the maximum daily balance of Parking Lot Refundable Deposits shall not be more than 50% of the cash and cash equivalents balances. In order to monitor the maximum daily balance of the Parking Lot Refundable Deposits, the Company shall, on a weekly basis, compare the expected maximum daily balance of the Parking Lot Refundable Deposits payable to Mr. Wang's Associated Companies for the upcoming week based on the relevant Parking Lot Sales Agency Services Subsidiary Agreements executed with the then prevailing cash and cash equivalents balances of the Group to ensure that the aforesaid 50% threshold is not exceeded; and

(iii) 本公司將定期追蹤向任何實體(包括本公司之關連人士)作出之墊款之未償還餘額(定義見上市規則第13.13條，如車位可退還按金)。倘墊款(如車位可退還按金)金額即將達到上市規則第13.13至13.15條規定的披露門檻，須立即通知董事會準備跟進行動，而董事會須於必要時尋求專業意見。

(iii) the Company shall regularly keep track of the outstanding balance of advances made to any entity (including connected persons of the Company) (within the meaning under Rule 13.13 of the Listing Rules, such as the Parking Lot Refundable Deposits). In the event the amount of advances (e.g. the Parking Lot Refundable Deposits) is about to reach the disclosure threshold prescribed under Rules 13.13 to 13.15 of the Listing Rules, the Board shall be notified forthwith to prepare for follow up action, and the Board shall seek professional advice where necessary.

於報告期內，獨立非執行董事已審閱上述於截至2024年12月31日止年度發生之非豁免持續關連交易，並確認該等交易已：

During the Reporting Period, the independent non-executive Directors have reviewed the above non-exempt continuing connected transactions which took place during the year ended 31 December 2024 and confirmed that such transactions have been entered into:

(i) 在本集團之一般及日常業務中訂立；

(i) in the ordinary and usual course of business of the Group;

(ii) 按照一般商業條款或更佳條款進行；及

(ii) on normal commercial terms or better; and

(iii) 根據規管有關交易的相關協議進行，條款屬公平合理，並符合股東的整體利益。

(iii) according to the relevant agreements governing such transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

本公司之核數師已就以上本集團於截至2024年12月31日止年度簽訂之持續關連交易執行相關程序，並確認彼等並無注意到任何事宜致使其相信持續關連交易：

The Company's auditor has carried out procedures for the continuing connected transactions entered into by the Group during the year ended 31 December 2024 and confirmed that nothing has come to their attention that caused them to believe the continuing connected transactions:

(1) 未獲董事會批准；

(1) have not been approved by the Board;

(2) 涉及提供商品或服務的交易於所有重大方面並未按照本集團的定價政策進行；

(2) were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services;

(3) 於所有重大方面並未根據規管該等交易的相關協議條款訂立；及

(4) 超出本公司相關公告所披露截至2024年12月31日止財政年度的相關年度金額上限。

除綜合財務報表附註36「提供服務」所述關聯方交易(即上文所披露的持續關連交易)及綜合財務報表附註36「與關聯方的結餘」所述由本集團向關聯方支付的若干按金及上文「管理層討論及分析 — 報告期後事項」一節外，董事會確認關聯方交易概無構成上市規則第十四A章所界定的不獲豁免關連交易或持續關連交易。經董事確認，於截至2024年12月31日止年度，本集團已就根據2024年服務框架協議提供物業服務向本公司關連人士支付部分按金。該等按金將構成關連交易及向實體預付款項，並須遵守上市規則第十四章、第十四A章及第十三章的相關規定。有關上述款項及其上市規則之涵義請參閱本公司另行作出的公告。除上述向關連人士支付按金外，截至2024年12月31日止年度，本集團已遵守上市規則第十四章、第十四A章及第十三章的規定。

除本年報所披露者外，於報告期內，本公司概無根據上市規則第十四A章項下有關關連交易披露的條文而須予披露的關連交易或持續關連交易。

慈善捐款

於報告期內，本集團並無作出慈善捐款及其他捐獻。

重大法律訴訟

於報告期內，本公司不存在涉及任何重大法律訴訟或仲裁。就董事所知，也不存在任何尚未完結或對本公司存在威脅性的重大法律訴訟或索賠。

(3) were not entered into, in all material respects, in accordance with the terms of the relevant agreements governing the transactions; and

(4) have exceeded the relevant annual cap amounts disclosed in the relevant announcements of the Company for the financial year ended 31 December 2024.

Save for the related-party transactions described as "provision of services" in note 36 to the consolidated financial statements (being the continuing connected transactions disclosed above) and certain deposits payment by the Group to related parties described as "balances with related parties" in note 36 to the consolidated financial statements and section headed "Management Discussion and Analysis — Events after the Reporting Period" above, the Board confirmed that none of the related-party transactions constitute non-exempt connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. As confirmed by the Directors, during the year ended 31 December 2024, the Group had made certain payments as deposits to connected persons of the Company in relation to certain properties services rendered under the 2024 Services Framework Agreement. These deposits would constitute connected transactions and advances to entities, and would be subject to the relevant requirements under Chapters 14, 14A and 13 of the Listing Rules. Please refer to the separate announcement of the Company in relation to the aforesaid payments and their implications under the Listing Rules. Save for the said payments of deposits to connected persons, the Group has complied with the requirements under Chapters 14, 14A and 13 of the Listing Rules during the year ended 31 December 2024.

Save as disclosed in this annual report, during the Reporting Period, there were no connected transactions or continuing connected transactions which are required to be disclosed by the Company in accordance with the provisions concerning the disclosure of connected transactions under Chapter 14A of the Listing Rules.

CHARITABLE DONATIONS

During the Reporting Period, our Group has not made any charitable or other donations.

MATERIAL LEGAL ACTIONS

During the Reporting Period, the Company was not involved in any material legal actions or arbitrations. To the best knowledge of the Directors, the Company was not involved in any unsettled material legal actions or claims or in any such material legal actions or claims that might threaten the Company.

獲准許的彌償條文

於報告期內及直至本年報日期止，均無曾經或現有生效的任何獲准許的彌償條文惠及董事(不論是否由本公司或其他訂立)或其有聯繫公司的任何董事(如由本公司訂立)。本公司已為董事及高級人員安排適當的董事及高級人員責任保險。

PERMITTED INDEMNITY CLAUSES

During the Reporting Period and up to the date of this annual report, no former or current permitted indemnity clauses have benefited the Directors (whether entered into by the Company or others) or any directors of their affiliated companies (if entered into by the Company). The Company has arranged appropriate insurance covering director and officer liabilities for its Directors and senior officers.

重大收購及出售事項

除本年報所披露者外，於截至2024年12月31日止年度，本公司概無重大購及出售附屬公司、聯營公司及合營企業的事項。

MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in this annual report, the Company had no material acquisition and disposal of subsidiaries, associates or joint ventures during the year ended 31 December 2024.

審核委員會

本公司的審核委員會(「**審核委員會**」)已與管理層及本公司外聘審計師共同審閱本集團所採納的會計原則及慣例，以及截至2024年12月31日止年度經審核綜合財務報表。

AUDIT COMMITTEE

The Company's audit committee (the "**Audit committee**"), together with the management and external auditors, has reviewed the accounting principles and practices adopted by the Group and the audited consolidated financial statements for the year ended 31 December 2024.

企業管治

本公司致力維持高水準之企業管治常規。有關本公司所採納之企業管治常規資料載於本年報第82頁至第106頁之企業管治報告。

CORPORATE GOVERNANCE

The Company is committed to maintaining high standards of corporate governance practices. The information regarding the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on page 82 to page 106 of this annual report.

上市規則下的披露責任

除本年報上文「持續關連交易」一段所披露外，根據上市規則第13.20、13.21及13.22條，本公司並無任何披露責任。

DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in the paragraph headed "Continuing Connected Transactions" in this annual report above, the Company does not have any disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

公眾持股量

根據本公司可公開獲取的資料及據董事所深知、盡悉及確信，截至本年報日期，本公司已發行股本總數約28.8%由公眾人士持有，符合聯交所批准及上市規則允許的規定最低公眾持股量百分比(即25%)，且該等公眾持股量於任何時候均由公眾持有。

PUBLIC FLOAT

Based on the information publicly available to the Company and to the best knowledge of the Directors, approximately 28.8% of the Company's total issued share capital is held by the public as of the date of this annual report, which fulfills the prescribed minimum percentage of public float approved by the Stock Exchange and permitted under the Listing Rules (i.e. 25%), are held by the public at all times.

核數師

於2025年7月14日，董事會委任致同為本公司核數師，以填補於羅兵咸永道辭任後的臨時空缺，任期直至股東週年大會結束為止。有關詳情，請參考本公司日期為2025年7月14日的公告。致同已審核隨附的綜合財務報表，該等報表按香港財務報告準則會計準則編製。

除已披露者外，本公司核數師於過往三年並無發生其他變動。

AUDITOR

On 14 July 2025, the Board appointed Grant Thornton as the auditor of the Company to fill the casual vacancy following the resignation of PwC and to hold office until the conclusion of the AGM. For details, please refer to the announcement of the Company dated 14 July 2025. Grant Thornton has audited the attached consolidated financial statements, which were prepared pursuant to HKFRS Accounting Standards.

Save as disclosed, the auditor of the Company has not changed in the past three years.

報告期內重大事項

組織章程大綱及細則之建議修訂

於2024年3月28日，董事會建議修訂本公司現有組織章程大綱及細則，以(其中包括)(i)更新現有組織章程大綱及細則，使其符合有關擴大無紙化上市機制及上市發行人以電子方式發佈公司通訊的最新監管規定以及對上市規則作出的相關修訂(自2023年12月31日起生效)，及(ii)納入若干內務變動(「**建議修訂**」)。於2024年6月18日，有關建議修訂的特別決議案於股東週年大會上獲得通過。詳情請參閱本公司日期為2024年3月28日及2024年6月18日的公告。

除上文所披露者外，於報告期內並無重大事項。

MATERIAL EVENTS DURING THE REPORTING PERIOD

Proposed amendments to memorandum and articles of association

On 28 March 2024, the Board proposed the amendments to the existing memorandum and articles of association of the Company for the purposes of, among others, (i) updating and bringing the Existing Memorandum and Articles in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect from 31 December 2023, and (ii) incorporating certain housekeeping changes (the "**Proposed Amendments**"). On 18 June 2024, the special resolution on the Proposed Amendments were passed at the annual general meeting. For details, please refer to the announcements of the Company dated 28 March 2024 and 18 June 2024.

Save as disclosed above, there are no material events during the Reporting Period.

報告期後事項

詳情請參閱「管理層討論及分析 — 報告期後事項」一節。

EVENTS AFTER THE REPORTING PERIOD

Please refer to the section headed "Management Discussion and Analysis — Events after the Reporting Period" for details.

董事長
執行董事
首席執行官
戚小明

中國，2026年6月29日

Qi Xiaoming
Chairman
Executive Director
Chief Executive Officer

The PRC, 29 June 2026

企業管治報告
CORPORATE GOVERNANCE REPORT

董事會欣然呈列本公司報告期之企業管治報告。

The Board is pleased to present this corporate governance report for the Reporting Period.

企業管治常規

本集團致力於實現高水準企業管治，以保障股東權益及提高企業價值與責任承擔。董事會深知良好的企業管治是引領本集團走向成功、提升股東價值的關鍵所在。

本集團根據營運環境、價值及戰略打造我們的企業文化，包括環保、職業健康與安全、員工關懷及人才培育等方面的依法、合乎道德、負責任行事的價值理念，激發企業活力，致力為客戶提供優質可靠的服務，為股東和員工創造良好回報，為社會創造可持續價值。

本公司已採納上市規則附錄C1所載之《企業管治守則》(「**企業管治守則**」)作為其管治守則。除下文「董事長及首席執行官」及本年報所披露者外，於報告期內，本公司一直遵守企業管治守則第二部分之所有適用守則條文。本公司將繼續檢討並監察其企業管治常規，以確保遵守企業管治守則。

CORPORATE GOVERNANCE PRACTICES

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the Shareholders and enhance the corporate value as well as the responsibility commitments. The Board fully understands that good corporate governance is key to leading the Group to success and enhancing Shareholders' value.

The Group develops its corporate culture according to the operating environment, values and strategies, including the value of acting lawfully, ethically, responsibly and the same belief concepts in the aspects of environmental protection, occupational health and safety, employee care and talent cultivation, etc., thereby stimulating the enterprise vitality, and endeavours to provide high-quality and reliable services to customers, generate sound returns for Shareholders and employees, and create sustainable value to the society.

The Company has adopted the Corporate Governance Code set out in Appendix C1 to the Listing Rules (the "**CG code**") as its own code of corporate governance. Save as disclosed in "Chairman and Chief Executive Officer" below and in this annual report, the Company has complied with all applicable code provisions as set out in part 2 of the CG Code during the Reporting Period. The Company will continue to review and enhance its corporate governance practices to ensure the compliance with the CG Code.

董事會

責任

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授予本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會已成立個董事四個會委員會，包括審核委員會、薪酬委員會、提名委員會及環境、社會及管治委員會(統稱「**董事會委員會**」)。董事會已向該等董事會委員會授與各職權範圍所載的責任。

全體董事須確保彼等本著真誠、遵守適用法律及法規，無論何時均以符合本公司及股東利益的方式履行職責。

本公司已就針對董事的法律訴訟安排適當責任保險，並將每年審視該保險之保障範圍。

THE BOARD

Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group's strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee the particular affairs of the Company, the Board has established four Board committees, including the Audit Committee, the Remuneration Committee, the Nomination Committee and the ESG Committee (collectively, the "**Board Committees**"). The Board has delegated to the Board Committees the responsibilities as set out in their respective terms of reference.

All Directors shall ensure that they carry out duties in good faith, in compliance with applicable laws and regulations, and in the interests of the Company and Shareholders at all times.

The Company has arranged appropriate liability insurance covering any legal actions against the Directors. The insurance coverage will be reviewed on an annual basis.

董事會組成

於本報告期內，董事會由三名執行董事、三名非執行董事及三名獨立非執行董事組成，於2024年12月31日，各董事的任期及現時委任期間詳情如下：

Board composition

During the Reporting Period, the Board comprises three executive Directors, three non-executive Directors and three independent non-executive Directors, details of the term of office and current appointment period for each Director as at 31 December 2024 are as follows:

		獲委任為董事日期 Date of appointment as Director	現時委任期間 Current appointment period
執行董事	**Executive Directors**		
戚小明先生*(董事長)*	Mr. Qi Xiaoming *(Chairman)*	2018年1月 January 2018	7年 7 years
吳倩倩女士	Ms. Wu Qianqian	2018年4月 April 2018	6年9個月 6 years 9 months
楊博先生^	Mr. Yang Bo^	2023年12月 December 2023	1年1個月 1 year 1 month
非執行董事	**Non-executive Directors**		
王曉松先生^	Mr. Wang Xiaosong^	2019年7月 July 2019	5年6個月 5 years 6 months
陸忠明先生^	Mr. Lu Zhongming^	2018年4月 April 2018	6年9個月 6 years 9 months
呂小平先生^	Mr. Lv Xiaoping^	2018年4月 April 2018	6年9個月 6 years 9 months
獨立非執行董事	**Independent Non-executive Directors**		
張燕女士	Ms. Zhang Yan	2018年10月 October 2018	6年3個月 6 years 3 months
朱偉先生	Mr. Zhu Wei	2018年10月 October 2018	6年3個月 6 years 3 months
許新民先生	Mr. Xu Xinmin	2018年10月 October 2018	6年3個月 6 years 3 months

^ 於報告期後，楊先生被免去執行董事職務，自2025年9月30日起生效。鑒於提名委員會之提議及為了本公司及股東整體的利益，王先生、呂先生及陸先生辭任非執行董事職務，自2025年10月27日起生效。

^ After the Reporting Period, Mr. Yang was removed as an executive Director with effect from 30 September 2025. Mr. Wang, Mr. Lv and Mr. Lu all resigned as non-executive Directors with effect from 27 October 2025 in light of the proposals of the Nomination Committee and for the benefit of the Company and the Shareholders as a whole.

董事履歷載於本年報之「董事及高級管理層」一節。

The biographies of the Directors are set out under the section headed "Directors and Senior Management" of this annual report.

於報告期內，董事會已遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事(其中至少一名獨立非執行董事須擁有適當的專業資格或會計或相關財務管理專業知識)的規定。

During the Reporting Period, the Board had met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules regarding the appointment of at least three independent non-executive Directors (among which, at least one independent non-executive Director shall possess appropriate professional qualifications or accounting or related financial management expertise).

本公司亦已遵守上市規則第3.10A條的規定，即獨立非執行董事須佔董事會人數至少三分之一。

本公司相信董事會成員多元化將對提升本公司的表現益處良多，因此本公司已採納董事會成員多元化政策，確定在設定董事會成員組合時會從多個方面考慮董事會成員多元化，包括(但不限於)年齡、文化及教育背景、專業經驗、技能及知識。董事會所有委任均以用人唯才為原則，並在考慮人選時兼顧客觀條件及董事會成員多元化的益處。董事會成員多元化政策的概要載列如下：

1. 政策願景

本公司明白董事會成員多元化對提升公司的表現素質裨益良多。觀念、背景、思維方式及工作方法等方面的差異能為我們的利益相關者創造價值，尤其是對我們的客戶、股東、僱員及我們所管理的社區。

2. 可計量目標

甄別董事是以一系列多元化範疇為基準，本公司承諾在各方面落實機會均等政策，不會因性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期或其他因素而產生歧視。

3. 監察及匯報

提名委員會將每年在年報中的企業管治報告內匯報董事會多元化的組成，並監察本政策的執行。

為落實董事會多元化政策，下列可計量目標已獲採納：

1. 於2024年12月31日，董事會由九名董事組成，其中兩名為女性；及

2. 董事會成員擁有不同的文化及教育背景；某些董事還獲得了多樣的專業資質。

The Company has also met Rule 3.10A of the Listing Rules regarding the appointment of independent non-executive Directors representing at least one-third of the Board.

The Company believes that a diversified Board will be beneficial to the Company's performance. Therefore, the Company has adopted a board diversity policy, specifying that the diversification of the Board members will be considered in multiple respects while determining the composition of the Board, including (but not limited to) age, cultural and educational background, professional experience, skills and knowledge. All appointments of the Board will be based on the principle of "the best person for the job" and take into account the objective conditions and the benefits of a diversified Board in selection of candidates. The summary of the board diversity policy is as follows:

1. Policy vision

The Company understands that a diversified Board is beneficial to the improvement of the Company's performance. The differences in ideas, background, ways of thinking and working methods may create values for our stakeholders, particularly for our customers, Shareholders, employees and the communities managed by us.

2. Measurable targets

The screening of Directors is based on a series of diversified categories. The Company undertakes to implement the policy of equal opportunity for all in all respects, without discrimination due to gender, age, cultural and educational background, race, professional experience, skills, knowledge and service term or other factors.

3. Supervision and report

The Nomination Committee will annually report the composition of the Board in terms of diversification in the corporate governance report of the annual report and supervise the implementation of the policy.

For the purpose of implementation of the board diversity policy, the following measurable objectives were adopted:

1. As at 31 December 2024, the Board comprised nine Directors, two of which are female; and

2. The members of the Board have different cultural and educational backgrounds; some Directors have obtained diversified professional qualifications.

於2024年12月31日，僱員(不包括董事)的男女比例為51：49。有關性別分佈的詳情，請參閱本公司截至2024年12月31日止年度的環境、社會及管治報告。本公司將繼續採取措施促進各層級(包括但不限於董事會及高級管理層)的性別多元化、在招聘過程中計及性別多元化因素及發展女性中高級管理層通道，以發展董事會潛在繼任者的渠道。

As at 31 December 2024, the ratio of men to women in the workforce (excluding Directors) was 51:49. For details of gender distribution, please refer to the Environmental, Social and Governance Report of the Company for the year ended 31 December 2024. The Company will continue to take steps to promote gender diversity at all levels, including but not limited to the Board and senior management levels, by taking into account gender diversity factors in the recruitment process, and to develop a pipeline of female mid to senior level management so as to develop a pipeline of potential successors to the Board.

各獨立非執行董事均已根據上市規則第3.13條確認其獨立性，故本公司認為彼等均屬獨立。

Each of the independent non-executive Directors has confirmed his/her independence pursuant to Rule 3.13 of the Listing Rules. Therefore, the Company considers all independent non-executive Directors to be independent.

除本年報之「董事及高級管理層」一節所載董事履歷中所披露者外，概無董事與任何其他董事或最高行政人員有任何個人關係(包括財務、業務、家屬或其他重大／相關關係)。

Save as disclosed in the biographies of Directors in the section headed "Directors and Senior Management" of this annual report, no Directors have any personal relations (including financial, business, family or other material/related relationships) with any other Directors or the chief executive.

全體董事(包括獨立非執行董事)均為董事會帶來廣泛而寶貴營商經驗、知識及專門技能，使其有效及高效地運作。獨立非執行董事應邀於審核委員會、薪酬委員會及提名委員會任職。

All Directors, including 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.

鑒於企業管治守則條文要求董事披露於上市公司或機構所持職務的數量及性質及其他重大承擔，以及彼等的身份及於發行人任職的時間，故董事已同意適時向本公司披露彼等的承擔。

In regards to the CG Code provision of requiring Directors to disclose the number and nature of offices held in public companies or organizations and other significant commitments, as well as their identity and the time involved in the issuer, all the Directors have agreed to disclose their commitments to the Company in a timely manner.

確保獨立意見的機制

本公司透過下列機制確保可向董事會提供獨立意見及建議：

1. 提名委員會應每年檢閱董事會組成及獨立非執行董事的獨立性，尤其是，獨立非執行董事比例及任職已逾九年的獨立非執行董事的獨立性；

Mechanisms to Ensure Independent Views

The Company ensures independent views and input are available to the Board via the below mechanisms:

1. The Board composition and the independence of the independent non-executive Directors should be reviewed by the Nomination Committee on an annual basis, in particular the portion of the independent non-executive Directors and the independence of the independent non-executive Director who has served for more than nine years;

2. 本公司已接獲各獨立非執行董事根據上市規則第3.13條就其對本公司的獨立性發出的書面確認函。本公司認為其全體獨立非執行董事均屬獨立；

2. A written confirmation was received by the Company under Rule 3.13 of the Listing Rules from each of the independent non-executive Directors in relation to his/her independence to the Company. The Company considers all independent non-executive Directors to be independent;

3. 鑒於良好的企業管治常規及為避免利益衝突，身兼本公司控股股東及／或控股股東若干附屬公司董事及／或高級管理層之董事，將就有關與控股股東及／或其聯繫人的交易的相關董事會決議案中放棄投票；

3. In view of good corporate governance practices and to avoid conflict of interests, the Directors who are also directors and/or senior management of the Company's Controlling Shareholders and/or certain subsidiaries of the Controlling Shareholders, would abstain from voting in the relevant Board resolutions in relation to the transactions with the Controlling Shareholders and/or its associates;

4. 董事長應至少每年一次與獨立非執行董事會面；及

4. The chairman of the Board shall meet with independent non-executive Directors at least once annually; and

5. 董事會全體成員均可於必要時尋求獨立專業意見，以根據本公司政策履行彼等職責。

5. All members of the Board can seek independent professional advice when necessary to perform their responsibilities in accordance with the Company's policy.

董事會每年檢討確保向董事會提供獨立意見及建議的機制，無論是於獨立非執行董事比例、委聘及獨立性方面，或彼等所作貢獻及獲取外部獨立專業意見方面。

The Board reviews the mechanisms for ensuring independent views and input are available to the Board on an annual basis, whether in terms of proportion, recruitment and independence of independent non-executive Directors, or their contribution and access to external independent professional advice.

董事會技能矩陣

以下技能矩陣載列董事會於報告期內與本公司戰略、管治及業務最為相關並有助於董事會整體效能的技能及專業知識：

Board Skills Matrix

The skills matrix below sets out the skills and expertise of the Board during the Reporting Period that are most relevant to the Company's strategy, governance and business and contributing to the overall effectiveness of the Board:

其他上市公司的領導及戰略／董事或高級管理經驗：	戚小明先生 吳倩倩女士 楊博先生 王曉松先生 呂小平先生 陸忠明先生 張燕女士 朱偉先生 許新民先生
Leadership & strategy/directorship or senior executive experience with other listed company(ies):	Mr. Qi Xiaoming Ms. Wu Qianqian Mr. Yang Bo Mr. Wang Xiaosong Mr. Lv Xiaoping Mr. Lu Zhongming Ms. Zhang Yan Mr. Zhu Wei Mr. Xu Xinmin

物業開發及管理：	戚小明先生 吳倩倩女士 楊博先生 王曉松先生 呂小平先生 陸忠明先生 許新民先生
Property Development and Management:	Mr. Qi Xiaoming Ms. Wu Qianqian Mr. Yang Bo Mr. Wang Xiaosong Mr. Lv Xiaoping Mr. Lu Zhongming Mr. Xu Xinmin
經濟/會計專業人員： Economic/Accounting Professionals:	張燕女士 許新民先生 Ms. Zhang Yan Mr. Xu Xinmin
法律專業人員： Legal professional(s):	朱偉先生 Mr. Zhu Wei

現有技能及經驗組合使董事會能夠有效且全面地監督本集團的業務、策略及營運。結合行業特定知識、財務敏銳度及經驗，董事會具備能力評估戰略機會、確保有效財務管理、監督風險與合規，並應對市場變化。作為提名委員會對董事會架構、規模及組成進行年度評估的一部分，董事會技能矩陣亦已獲檢討，以確保董事會持續維持專業知識、經驗及觀點的均衡組合，切合本集團的業務需求及監管發展。

The current mix of skills and experience enables the Board to have an effective and comprehensive oversight of the Group's business, strategy and operations. The combination of industry-specific knowledge, financial acumen, and experience equips the Board to assess strategic opportunities, ensure effective financial management, oversee risks and compliance, and respond to market changes. As part of the Nomination Committee's annual assessment of the Board's structure, size, and composition, the Board skills matrix has also been reviewed to ensure the Board continues to maintain a balanced mix of expertise, experience, and perspectives aligned with the Group's business needs and regulatory developments.

入職及持續專業發展

所有新委任的董事均獲提供必要的入職培訓及資料，以確保其對本公司的營運及業務以及其於相關法規、法例、規則及條例下對彼等的責任有適當程度的了解。本公司亦定期為董事安排研討會，以不時為彼等提供上市規則及其他相關法律及監管規定最新發展及變動的更新資料。董事亦定期獲提供有關本公司表現、狀況及前景的更新資料，使董事會全體及各董事得以履行彼等的職責。

Induction and continuous professional development

All newly appointed Directors will be provided with necessary induction training and information to ensure that they have a proper understanding of the Company's operations and businesses as well as their responsibilities under relevant statues, laws, rules and regulations. The Company also arranges regular seminars to provide all Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

本公司鼓勵全體董事進行持續專業發展，藉此發展及更新其知識及技能。本公司聯席公司秘書不時更新及提供有關董事角色、職能及職責的書面培訓材料。

The Company encourages all Directors to seek continuous professional development and thus develop and update their knowledge and skills. The joint company secretaries of the Company, from time to time, update and provide written training materials relating to the roles, functions and duties of Directors.

根據董事提供的資料，於截至2024年12月31日止年度期間，董事接受的培訓概述如下：

According to the information provided by the Directors, they have accepted the training as follows during the year ended 31 December 2024:

董事姓名	Name of Directors	持續專業發展課程性質 Nature of courses for continuous professional development
戚小明先生*(董事長)*	Mr. Qi Xiaoming *(Chairman)*	A/C/D
吳倩倩女士	Ms. Wu Qianqian	A/C/D
楊博先生	Mr. Yang Bo	A/C/D
王曉松先生	Mr. Wang Xiaosong	C/D
呂小平先生	Mr. Lv Xiaoping	C/D
陸忠明先生	Mr. Lu Zhongming	C/D
張燕女士	Ms. Zhang Yan	C/D
朱偉先生	Mr. Zhu Wei	C/D
許新民先生	Mr. Xu Xinmin	C/D

附註：

A： 出席研討會及／或會議及／或論壇及／或簡報會

B： 於研討會及／或會議及／或論壇致辭

C： 參加律師所提供的培訓、與本公司業務有關的培訓

D： 閱讀多種類別議題的材料，議題包括企業管治、董事職責、上市規則及其他相關法例

Notes:

A: Attend seminars and/or conferences and/or forums and/or briefings

B: Address at seminars and/or conferences and/or forums

C: Attend training courses provided by law firms or related to the Company's business

D: Read documents covering a wide range of topics, including corporate governance, director responsibilities, Listing Rules and other relevant laws and regulations

董事長及首席執行官

根據企業管治守則之守則條文第C.2.1條，董事長及首席執行官角色應予以區分及由不同人士擔任。

戚小明先生為本公司的董事長兼首席執行官，負責本集團的整體管理並指導本集團的戰略發展和業務計劃。鑒於本集團的發展現狀，董事會認為董事長及首席執行官兩個職位由同一人擔任可為本公司提供強大一致的領導，有利於本集團業務策略的實施及執行。儘管如此，我們將根據當時情況不時檢討架構。董事會將繼續評估有關情況，並在慮及本集團屆時的整體狀況後考慮於適當時候分離董事長與首席執行官的角色。

Chairman and chief executive officer

Under code provision C.2.1 of the CG Code, the roles of chairman and chief executive should be separate and performed by different individuals.

Mr. Qi Xiaoming is the chairman and chief executive officer of the Company, is responsible for the overall management of the Group and guides the Group's strategic development and business plans. Considering the Group's current development status, the Board believes that the structure of the same person holding the two positions of chairman and chief executive officer can provide the Company with a strong and consistent leadership and benefit the implementation and execution of the Group's business strategies. Nonetheless, we will review the structure from time to time based on the circumstances at that time. The Board will continue to evaluate relevant situations and separate the two roles of chairman and chief executive officer at a proper time taking into account the Group's overall status.

董事輪值退任

根據企業管治守則之守則條文第B.2.2條，每名董事應至少每三年輪值退任一次。

由於本公司延遲刊發2024年全年業績及2024年年報，且股份已自2025年4月1日上午九時正起暫停買賣，本公司尚未召開2024年度及2025年度股東週年大會，因此未能於股東週年大會上安排董事輪值退任及重選。

按董事輪值安排及上一屆重選記錄，若本公司召開股東週年大會，預計應安排朱偉先生輪值退任及重選；惟因上述原因，相關安排未能於報告期內落實。

本公司將在可行情況下盡快召開股東週年大會，並於該大會上按照組織章程細則及上市規則安排相關董事輪值退任及重選。

Retirement by Rotation of Director

Under code provision B.2.2 of the CG Code, each of the Directors shall be subject to retirement by rotation at least once every three years.

As the Company has delayed the publication of the 2024 annual results and the 2024 annual report, and its shares have been suspended from trading since 9:00 a.m., 1 April 2025, the Company has not convened the annual general meetings for 2024 and 2025. Accordingly, the retirement by rotation and re-election of Directors could not be scheduled at the annual general meetings.

In accordance with the Director rotation arrangement and the previous re-election records, Mr. Zhu Wei would have been due to retire from office by rotation and offer himself for re-election had the Company held such annual general meetings. For the reasons stated above, such arrangements could not be effected during the Reporting Period.

The Company will convene the annual general meeting as soon as practicable and arrange for the relevant Directors to retire by rotation and offer themselves for re-election at such meeting in compliance with the Articles of Association and the Listing Rules.

董事的委任及重選連任

各執行董事與本公司已訂立服務合同，為期三年，而相關執行董事或本公司均可向另一方發出不少於三個月的書面通知終止合同。委任執行董事須遵守組織章程細則及適用上市規則下的董事輪值退任規定。

各非執行董事及獨立非執行董事與本公司簽訂委聘書，為期三年。根據彼等各自的委聘書，各獨立非執行董事有權收取定額董事袍金，而非執行董事無權收取任何酬金。有關委任須遵守組織章程細則及適用上市規則下的董事輪值退任規定。

除上文所披露者外，概無董事與本集團任何成員公司訂立任何服務合同或委聘書，但不包括於一年內屆滿或可由僱主終止而毋須支付賠償(法定賠償除外)的合同。

根據組織章程細則，於每屆股東週年大會上，當時為數三分之一的董事(或如董事人數並非三(3)的倍數，則須為最接近但不少於三分之一的董事人數)須輪值退任，每位董事須至少每三年在股東週年大會上輪值退任一次。獲董事會委任以填補董事會的臨時空缺或作為新任董事之董事，須於委任後的第一次股東週年大會上由股東重選為董事。

董事的委任、重選連任及罷免程序及過程載於組織章程細則。提名委員會負責檢討董事會的組成方式，並就董事的委任、重選連任及接任計劃向董事會提供推薦建議。

董事會會議

本公司採納定期舉行董事會會議之慣例，每年召開至少四次董事會會議，大約每季一次。全體董事將獲發不少於十四天之通知以召開定期董事會會議，令全體董事均獲機會出席定期會議並討論議程事項。

Appointment and re-election of Directors

Each of the executive Directors has entered into a service contract with the Company with a term of three years. The respective executive Directors or the Company may terminate the contract by serving not less than three months' written notice to the other party. The appointment of an executive Director shall be in accordance with the requirements on Directors' retirement by rotation under the Articles of Association and applicable Listing Rules.

Each of the non-executive Directors and independent non-executive Directors has signed a letter of appointment with the Company with a term of three years. In accordance with their respective letters of appointment, each of the independent non-executive Directors is entitled to receive a fixed amount of director's emoluments while the non-executive Directors are not entitled to receive any remuneration. Relevant appointments shall be in accordance with the requirements on Directors' retirement by rotation under the Articles of Association and applicable Listing Rules.

Save as disclosed above, none of the Directors has entered into any service contracts or letters of appointment with any members of the Group, excluding contracts expiring or determinable by the employer within one year without payment of compensation (other than statutory compensation).

In accordance with the Articles of Association, one-third of the Directors (or the nearest number but no less than one-third of the Directors, if the number of Directors is not a multiple of three (3)) are subject to retirement by rotation at each annual general meeting and each Director shall retire by rotation at least once every three years at an annual general meeting. Any Director newly appointed by the Board to fill a causal vacancy of the Board or serve as a new Director shall submit himself/herself for election by Shareholders at the first annual general meeting after appointment.

The procedures and process of appointment, re-election and removal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the Board composition and offering proposals regarding the appointment, re-election and succession plans of Directors to the Board.

Board meetings

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately one time each quarter. Notices of not less than 14 days are given for all regular Board meetings to provide all Directors with an opportunity to attend regular meetings and discuss the matters on the agenda.

就其他董事會及董事會委員會會議而言，本公司會發出合理通知。會議通知中已包括會議議程及相關董事會文件，並至少在舉行董事會或董事會委員會會議日期的三天前送出，以確保彼等有充足時間審閱有關文件及充分準備出席會議。倘董事或董事會委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。本公司聯席公司秘書應備存會議紀錄，並提供該等會議紀錄副本予所有董事作其參閱及紀錄之用。

For other Board and Board Committees meetings, reasonable notices are given. The agenda and accompanying meeting papers are dispatched to the Directors or Board Committees members at least three days before the meetings to ensure that they have sufficient time to review the papers and be adequately prepared for the meetings. When any Directors or Board Committees 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 should be kept by the joint company secretaries of the Company with copies circulated to all Directors for information and records.

董事會會議及董事會委員會會議的會議紀錄會詳盡記錄董事會及董事會委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事會委員會會議的會議紀錄草擬本會於會議舉行後的合理時間內發送至各董事，以供彼等考慮。董事會會議的會議紀錄公開供所有董事查閱。

Minutes of the Board meetings and Board Committees meetings are recorded in sufficient detail including the matters considered by the Board and the Board Committees and the decisions reached, and any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committees meeting are sent to the Directors for consideration within a reasonable time after the meeting is held. The minutes of the Board meetings are open for inspection by all Directors.

於截至2024年12月31日止年度，本公司曾舉行8次董事會會議、1次股東週年大會及1次股東特別大會。個別董事出席董事會會議及股東大會的情況載於下表：

During the year ended 31 December 2024, the Company held 8 Board meetings, 1 annual general meeting and 1 extraordinary general meeting. Information regarding the attendance of Board meetings and general meetings by individual Directors is as follows:

董事	Directors	已出席／應出席董事會會議次數 Number of attendance/number of attendance required of Board meetings	已出席／應出席股東週年大會次數 Number of attendance/number of attendance required of annual general meeting	已出席／應出席股東特別大會次數 Number of attendance/number of attendance required of extraordinary general meeting
戚小明先生（*董事長*）	Mr. Qi Xiaoming *(Chairman)*	8/8	1/1	1/1
吳倩倩女士	Ms. Wu Qianqian	8/8	1/1	1/1
楊博先生	Mr. Yang Bo	8/8	1/1	1/1
王曉松先生	Mr. Wang Xiaosong	8/8	0/1	0/1
呂小平先生	Mr. Lv Xiaoping	8/8	1/1	0/1
陸忠明先生	Mr. Lu Zhongming	8/8	1/1	0/1
張燕女士	Ms. Zhang Yan	8/8	1/1	1/1
朱偉先生	Mr. Zhu Wei	8/8	0/1	1/1
許新民先生	Mr. Xu Xinmin	8/8	1/1	0/1

董事進行證券交易的標準守則

本公司已採納標準守則作為其自身有關董事進行證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認，彼等於報告期內一直遵守標準守則所載的標準規定。

Model code for securities transactions by Directors

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Having made specific inquiries with all the Directors, each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the Reporting Period.

董事會的授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易(特別是可能牽涉利益衝突者)、財務資料、委任董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。彼等亦被鼓勵向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。董事會定期檢討所授權職能及職責。管理層訂立任何重大交易前須取得董事會批准。

Delegation by the Board

The Board reserves its right to decide all major matters of the Company, including approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense and are encouraged to access and consult with the Company's senior management independently.

The daily management, administration and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

企業管治職能

董事會確認，企業管治應屬董事的共同責任，彼等的企業管治職能包括：

- 檢討及監察本公司在遵守法律及監管規定方面之政策及常規；
- 檢討及監察董事及高級管理層之培訓及持續專業發展；
- 制定、檢討及監察適用於僱員及董事之操守守則及合規手冊；
- 制定及檢討本公司之企業管治政策及常規，並向董事會推薦其意見及匯報相關事宜；
- 檢討本公司對企業管治守則之遵守情況及在企業管治報告之披露；及
- 檢討及監察本公司對本公司的舉報政策的遵守情況。

Corporate governance functions

The Board recognizes that corporate governance should be the collective responsibility of the Directors and their corporate governance functions include:

- to review and monitor the Company's policies and practices on compliance with laws and regulatory requirements;
- to review and monitor the training and continuous professional development of the Directors and senior management;
- to develop, review and monitor the code of conduct and compliance manuals applicable to the employees and Directors;
- to develop and review the Company's policies and practices on corporate governance and offer proposals and report relevant matters to the Board;
- to review the Company's compliance with the CG Code and disclosure in its corporate governance reports; and
- to review and monitor the Company's compliance with the Company's whistle-blowing policy.

董事會委員會

審核委員會

於2024年12月31日，審核委員會由非執行董事陸忠明先生，以及獨立非執行董事張燕女士及朱偉先生組成。張燕女士為審核委員會的主席。

根據上市規則第3.21條，發行人審核委員會須包括最少三名成員並僅由非執行董事組成，而當中最少一名為具上市規則第3.10(2)條規定之合適資格或會計或相關財務管理專長之獨立非執行董事。董事確認，彼等已於截至2024年12月31日止年度遵守有關規定。

審核委員會的主要職責包括：

- 監察本公司與外聘核數師之間的關係，及主要負責就外聘核數師的委任、續聘及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款，及處理任何有關其辭任或罷免的問題；
- 審閱及監察本公司財務報表及報告，包括其中所載的重大財務申報判斷，並考慮該等報告及賬目中所反映或需反映的任何重大或不尋常事項；及
- 檢討及討論財務申報制度、風險管理及內部監控系統，包括本公司在會計及財務申報職能方面的資源、員工資歷及經驗是否足夠，以及員工所接受的培訓課程及有關預算又是否充足；

審核委員會的書面職權範圍全文於聯交所及本公司網站可供查閱。

審核委員會於截至2024年12月31日止年度期間召開3次會議，以討論及考慮以下內容：

- 審閱本公司及其附屬公司財政年度的全年業績，以及由外聘核數師就會計事宜及審核過程中的重大發現所編製的審核報告；

BOARD COMMITTEES

Audit committee

As at 31 December 2024, the Audit Committee comprised Mr. Lu Zhongming, our non-executive Director, and Ms. Zhang Yan and Mr. Zhu Wei, our independent non-executive Directors. Ms. Zhang Yan is the chairperson of the Audit Committee.

Pursuant to Rule 3.21 of the Listing Rules, the audit committee of an issuer must comprise a minimum of three members, comprising non-executive directors only, and at least one of them is an independent non-executive director with appropriate qualifications or accounting or related financial management expertise as required under Rule 3.10(2) of the Listing Rules. Our Directors confirm that they had complied with such requirements during the year ended 31 December 2024.

The main duties of the Audit Committee include:

- to oversee the Company's relations with the external auditor and be primarily responsible for making recommendations to the Board on the appointment, re-appointment and removal of the external auditor, and to approve the remuneration and terms of engagement of the external auditor, and deal with any questions of its resignation or dismissal;
- to review and monitor the Company's financial statements and reports, including the significant financial reporting judgments contained in them, and to consider any significant or unusual items that are, or may need to be, reflected in such reports and accounts; and
- to review and discuss financial reporting system, 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.

The full text of written terms of reference of the Audit Committee is available on the websites of the Stock Exchange and the Company.

The Audit Committee convened 3 meetings during the year ended 31 December 2024 to discuss and consider the followings:

- reviewed the annual results of the Company and its subsidiaries for the financial year, and the audit report prepared by the external auditor on accounting matters and major findings during the audit process;

- 審閱本公司及其附屬公司截至2024年6月30日止六個月之中期業績；及
- 對財務申報系統、合規程序、內部監控(包括本公司會計及財務申報部門僱員的資源、資歷、培訓課程及預算是否充足)、風險管理系統及程序、本公司內部審核功能的有效性以及續聘外聘核數師作出檢討。董事會並無偏離審核委員會就甄選、委任、退任或罷免外聘核數師作出的任何推薦建議。

- reviewed the interim results of the Company and its subsidiaries for the six months ended 30 June 2024; and
- reviewed the financial reporting systems, compliance procedures, internal controls (including the adequacy of resources, qualifications, training courses and budgets of employees of the Company's accounting and financial reporting departments), risk management systems and procedures, the effectiveness of the internal audit function of the Company, and the re-appointment of external auditors. The Board has not deviated from any recommendations made by the Audit Committee regarding the selection, appointment, retirement or removal of the external auditors.

於截至2024年12月31日止年度期間，各審核委員會成員出席該等會議的情況載於下表：

During the year ended 31 December 2024, the attendance of each member of the Audit Committee at such meetings is set out in the table below:

董事	Directors	已出席／應出席審核委員會會議次數 Number of attendance/number of attendance required of Audit Committee meetings
陸忠明先生	Mr. Lu Zhongming	3/3
張燕女士	Ms. Zhang Yan	3/3
朱偉先生	Mr. Zhu Wei	3/3

提名委員會

於2024年12月31日，提名委員會由獨立非執行董事許新民先生及張燕女士，以及非執行董事呂小平先生組成。許新民先生為提名委員會的主席。

提名委員會的主要職責包括：

- 至少每年一次定期檢討董事會的結構、規模及組成(包括技能、知識及經驗)，並就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議；
- 物色具備合適資格可擔任董事會成員的人士，並挑選提名擔任董事的人士或就此向董事會提供意見；
- 評估獨立非執行董事的獨立性，以釐定彼等的資格；

Nomination committee

As at 31 December 2024, the Nomination Committee comprised Mr. Xu Xinmin and Ms. Zhang Yan, our independent non-executive Directors and Mr. Lv Xiaoping, our non-executive Director. Mr. Xu Xinmin is the chairman of the Nomination Committee.

The principal duties of the Nomination Committee include:

- review the structure, size and composition (including the skills, knowledge and experience) of the Board on a regular basis at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- identify individuals who are suitably qualified to become Board members and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- assess the independence of independent non-executive Directors to determine their eligibility;

- 就董事的委任或續任以及董事(尤其是董事長及首席執行官)的繼任計劃向董事會提供建議;及
- 制定有關董事會成員多元化的政策、檢討政策及該政策所制定的目標的執行進度。

- make recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive officer; and
- develop policy concerning diversity of Board members, review the policy and the progress on achieving the objectives set for implementing the policy.

提名委員會按誠信、經驗、技能以及為履行職責所付出之時間及努力等標準評估候選人或在任人。提名委員會之建議將於其後提交董事會以作決定。

The Nomination Committee will assess the candidates or incumbents on criteria such as integrity, experience, skills and ability to commit time and efforts to carry out duties and responsibilities. The recommendations of the Nomination Committee will then be submitted to the Board for decision.

提名委員會的書面職權範圍全文於聯交所及本公司網站可供查閱。

The full text of written terms of reference of Nomination Committee is available on the websites of the Stock Exchange and the Company.

提名委員會於截至2024年12月31日止年度期間召開1次會議,以討論及考慮以下內容:

The Nomination Committee convened 1 meeting during the year ended 31 December 2024 to discuss and consider the following:

- 審閱及評估董事會成員多元化政策的實施情況;
- 審閱及實施本公司的企業管治政策及常規;
- 審閱及監察本公司遵守企業管治守則情況以企業管治報告中的相關披露;
- 評估獨立非執行董事的獨立性;
- 物色具備合適資格可擔任董事會成員的人士,並挑選提名擔任董事的人士及就此向董事會提供意見;
- 就董事的委任或續任以及董事(尤其是董事長及首席執行官)的繼任計劃向董事會提供建議;及
- 考慮續任退任董事。

- reviewed and assessed the implementation of the board diversity policy;
- reviewed and implemented the Company's policy and practices on corporate governance;
- reviewed and monitored Company's compliance with the CG Code and the relevant disclosure in the corporate governance report;
- assessed the independence of the independent non-executive Directors;
- identified individuals who were suitably qualified to become Board members and selected and made recommendations to the Board on the selection of individuals nominated for directorships;
- made recommendations to the Board on the appointment or re-appointment of Directors and succession planning for Directors, in particular the chairman and the chief executive officer; and
- considered the re-appointment of the retiring Directors.

於截至2024年12月31日止年度，各提名委員會成員出席該會議的情況載於下表：

During the year ended 31 December 2024, the attendance of each member of the Nomination Committee at such meeting is set out in the table below:

董事	Directors	已出席／應出席提名委員會會議次數 Number of attendance/number of attendance required of Nomination Committee meeting
呂小平先生	Mr. Lv Xiaoping	1/1
張燕女士	Ms. Zhang Yan	1/1
許新民先生	Mr. Xu Xinmin	1/1

提名政策

一般而言，提名委員會甄選及推薦董事候選人時將評估(包括但不限於)以下資料及方面：

(i) 各方面的多元化，其中包括性別、年齡、文化及教育背景、專業經驗、技能、知識及工作經驗；

(ii) 資歷，包括於本集團業務相關行業的成就及經驗；

(iii) 是否願意投入足夠時間履行作為董事會成員職責及作為董事的其他責任；

(iv) 誠信及聲譽；

(v) 參照上市規則第3.13條所載的因素及提名委員會或董事會認為適當的任何其他因素，評核獨立非執行董事候選人的獨立性；

(vi) 對董事會的潛在貢獻；及

(vii) 適用於本集團業務的其他相關因素。

Nomination Policy

In general, the Nomination Committee will assess, including but not limited to, the following information and aspects for selecting and recommending candidates for directorship:

(i) diversity in all aspects, including gender, age, cultural and educational background, professional experience, skills, knowledge and work experience;

(ii) qualifications, including the achievements and experience in relevant industries related to the business of the Group;

(iii) willingness to devote sufficient time to performing the duties as member of the Board and other responsibilities as a Director;

(iv) integrity and reputation;

(v) independence of candidates for independent non-executive Directors, which is assessed with reference to the factors as set out in Rule 3.13 of the Listing Rules and any other factors deemed as appropriate by the Nomination Committee or the Board;

(vi) potential contributions to the Board; and

(vii) other relevant aspects that apply to the business of the Group.

董事提名程序

提名委員會應召開會議，並於會議前邀請董事會成員(如有)或股東(如有)提名候選人以供提名委員會審議。提名委員會亦可推薦並非董事會成員提名的候選人。

建議候選人將被要求提交必要的個人資料，連同彼等獲委任為董事的書面同意。提名委員會可在其認為必要的情況下要求候選人提供其他資料及文件。

提名委員會應參考上文所述資料及方面評估建議候選人的適當性，並向董事會作出推薦建議以供審議及批准。

倘於股東大會上重選董事，提名委員會應評估董事向本公司作出的整體貢獻及服務、其於董事會的參與及表現，以及有關董事是否仍能滿足與本公司企業策略相輔相成的要求。

Nomination procedures for Directors

The Nomination Committee shall call a meeting, and invite nominations of candidates from Board members (if any) or Shareholders (if any) for consideration by the Nomination Committee prior to its meeting. The Nomination Committee may also put forward candidates who are not nominated by Board members.

Proposed candidates will be asked to submit the necessary personal information, together with their written consent to be appointed as a Director. The Nomination Committee may request candidates to provide additional information and documents, if considered necessary.

The Nomination Committee shall evaluate the proposed candidate's suitability with reference to the information and aspects stated above and make recommendation(s) to the Board's consideration and approval.

In the case of the re-election of a Director at the general meeting, the Nomination Committee shall review the overall contribution of the Directors to the Company and their services, their participation and performance within the Board, and whether such Director still meets the needs to complement the Company's corporate strategy.

薪酬委員會

於2024年12月31日，薪酬委員會由獨立非執行董事朱偉先生及許新民先生，以及執行董事戚小明先生組成。朱偉先生為薪酬委員會的主席。

薪酬委員會的主要職責包括：

- 就本公司全體董事及高級管理層的薪酬政策及結構以及就設立正規而具透明度的程序制訂薪酬政策，向董事會提供建議；
- 參照董事會的企業宗旨及目標檢討及批准管理層的薪酬建議；
- 向董事會建議個別執行董事及高級管理層的薪酬待遇；及
- 審閱及／或批准與本公司所採納的上市規則第十七章項下股份計劃有關的事宜。

Remuneration committee

As at 31 December 2024, the Remuneration Committee comprised Mr. Zhu Wei and Mr. Xu Xinmin, our independent non-executive Directors, and Mr. Qi Xiaoming, our executive Director. Mr. Zhu Wei is the chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee include:

- to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policies;
- to review and approve the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management; and
- to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules adopted by the Company.

薪酬委員會的書面職權範圍全文於聯交所及本公司網站可供查閱。

The full text of written terms of reference of the Remuneration Committee is available on the websites of the Stock Exchange and the Company.

薪酬委員會於截至2024年12月31日止年度期間召開3次會議，以討論及考慮以下內容：

The Remuneration Committee convened 3 meetings during the year ended 31 December 2024 to discuss and consider the following:

- 參照董事會的企業宗旨及目標檢討及批准管理層的薪酬建議；
- reviewed and approved the management's remuneration proposals with reference to the Board's corporate goals and objectives;
- 檢討董事及本公司高級管理層的薪酬政策及結構；及
- reviewed the remuneration policy and structure for the Directors and senior management; and
- 檢討購股權計劃及股份獎勵計劃的執行情況。
- reviewed the implementation of the Share Option Scheme and the Share Award Scheme.

本公司薪酬政策詳情載於本年報「董事會報告 — 僱員及薪酬政策」一節。

Details of the Company's remuneration policy are set out in the "Report of the Directors — Employees and Remuneration Policy" section of this annual report.

於截至2024年12月31日止年度，各薪酬委員會成員出席該等會議的情況載於下表：

During the year ended 31 December 2024, the attendance of each member of the Remuneration Committee at such meetings is set out in the table below:

董事	Directors	已出席／應出席薪酬委員會會議次數 Number of attendance/ number of attendance required of Remuneration Committee meetings
戚小明先生	Mr. Qi Xiaoming	3/3
朱偉先生	Mr. Zhu Wei	3/3
許新民先生	Mr. Xu Xinmin	3/3

環境、社會及管治委員會

於2024年12月31日，環境、社會及管治委員會由執行董事戚小明先生、吳倩倩女士及楊博先生組成。戚小明先生為環境、社會及管治委員會的主席。

環境、社會及管治委員會的主要職責包括：

- 制定及檢討本公司的環境、社會及管治(「**ESG**」)責任、願景、策略、框架、原則及政策，加強重要性評估及匯報過程，以確保及落實董事會通過的ESG政策持續地執行和實施；
- 審議並批准本公司的ESG目標，定期審核ESG目標的達成情況；及
- 審視ESG主要趨勢以及有關風險和機遇，並就此評估本集團ESG有關架構及業務模式是否足夠及有效，於必要時採納更新本集團ESG政策並確保該等政策與時俱進，符合適用的法律、法規及監管要求和國際標準。

環境、社會及管治委員會於截至2024年12月31日止年度期間召開2次會議，各環境、社會及管治委員會成員出席該等會議的情況載於下表：

ESG committee

As at 31 December 2024, the ESG committee comprised the executive Directors, namely Mr. Qi Xiaoming, Ms. Wu Qianqian and Mr. Yang Bo. Mr. Qi Xiaoming the chairman of the ESG committee.

The primary duties of the ESG committee include:

- to formulate and review the Company's environmental, social and governance ("**ESG**") responsibilities, vision, strategy, framework, principles and policies, and strengthen the materiality assessment and report process to ensure the continuous execution and implementation of ESG policies passed by the Board;
- to consider and approve the Company's ESG goals, and regularly review the achievement of ESG goals; and
- to monitor main ESG trends and related risks and opportunities and evaluate whether the Group's ESG-related structure and business model are adequate and effective in this regard, adopt and update the Group's ESG policies when necessary and ensure that such policies are up-to-date and comply with applicable laws, regulations and regulatory requirements, as well as international standards.

The ESG Committee convened 2 meetings during the year ended 31 December 2024. The attendance of each member of the ESG Committee at such meetings is set out in the table below:

董事	Directors	已出席／應出席環境、社會及管治委員會會議次數 Number of attendance/number of attendance required of ESG Committee meetings
戚小明先生	Mr. Qi Xiaoming	2/2
吳倩倩女士	Ms. Wu Qianqian	2/2
楊博先生	Mr. Yang Bo	2/2

董事及高級管理層的薪酬

截至2024年12月31日止年度，董事會成員及載於本年報第31頁至第36頁的本公司高級管理層的薪酬詳情載列如下：

REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

For the year ended 31 December 2024, the details of the remuneration of the Board members and the Company's senior management set out on page 31 to page 36 of this annual report are as follows:

薪酬範圍（人民幣元）	Remuneration range (RMB)	人數 Number of person
0–100萬	0–1 million	10
100萬–200萬	1 million–2 million	3
200萬–300萬	2 million–3 million	—
300萬–400萬	3 million–4 million	1

於截至2024年12月31日止年度，概無董事放棄或同意放棄任何酬金。

No Director has waived or has agreed to waive any emoluments during the year ended 31 December 2024.

董事有關財務報表的財務申報責任

董事明白彼等須編製本公司截至2024年12月31日止年度的財務報表的責任，以真實公平地反映本公司及本集團的狀況以及本集團的業績及現金流量。

管理層已向董事會提供必要的闡釋及資料，使董事會能對提呈予董事會批准的本公司財務報表進行知情的評估。本公司已向董事會全體成員提供有關本公司表現狀況及前景的每月更新資料。

董事並不知悉與可能對本集團持續經營構成重大疑問的事件或狀況有關的任何重大不確定因素。

本公司核數師就彼等有關本公司綜合財務報表的申報責任作出的聲明載於本年報第107頁至第115頁的獨立核數師報告。

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF FINANCIAL STATEMENTS

The Directors acknowledge their responsibilities for preparing the financial statements for the year ended 31 December 2024, which give a true and fair view of the status of the Company and the Group and of the results and cash flow of the Group.

The management has provided the Board with such explanations and information as necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are submitted to the Board for approval. The Company has provided all members of the Board with monthly updates on the Company's performance, positions and prospects.

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

The statement by the auditor of the Company regarding their reporting responsibilities on the consolidated financial statements of the Company is set out in the Independent Auditor's Report on page 107 to page 115 of this annual report.

風險管理及內部監控

風險管理及內部監控系統主要包括董事會、審核委員會、高級管理層及內部審核部門組成的四級架構。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board, the Audit Committee, the senior management and the internal audit department are the four levels of structure of the risk management and internal control systems.

董事會明白其有責任維持充分的風險管理及內部監控系統，以確保(i)股東的投資及本公司的資產安全，並避免其被不恰當利用或處置；(ii)遵守有關法律、規則或法規；以及(iii)根據相關審核標準以及監管報告要求保存可靠的財務和會計記錄，並每年檢討該制度的有效性。風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。

The Board acknowledges that it is the responsibility of the Board for maintaining adequate risk management and internal control systems to (i) safeguard the investments of Shareholders and assets of the Company and avoid inappropriate use or disposal; (ii) comply with relevant laws, rules or regulations; and (iii) keep reliable financial and accounting records in accordance with relevant reviewing standards and regulatory reporting requirements and review the effectiveness of such systems on an annual basis. Risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

董事會已授權審核委員會，其有責任持續監督本公司的風險管理及內部控制系統，且對該系統的有效性進行年度檢討。該檢討涵蓋所有重要的監控方面，包括財務監控、運作監控及合規監控。誠如審核委員會的職權範圍中所披露，審核委員會負責監管本公司的風險管理及內部監控系統。審核委員會監督風險管理程序，並透過進行下列程序以檢討風險管理及內部監控系統的有效性：

The Board has authorized the Audit Committee to be responsible for the oversight of the Company's risk management and internal control systems and reviewing the effectiveness of such systems on a yearly basis. Such review covers all important aspects of supervision, including financial, operational and compliance monitoring. As disclosed in the terms of reference of the Audit Committee, the Audit Committee is responsible for monitoring the Company's risk management and internal monitoring systems. The Audit Committee oversees the risk management process and reviews the effectiveness of the risk management and internal control systems by conducting the following procedures:

- 檢討本公司的風險管理程序及政策；
- 至少每年與高級管理層檢討展示風險管理政策遵守情況的報告；
- 至少每年與高級管理層討論本公司面臨的主要風險，以及高級管理層為評估及降低該等風險已採取或應採取的措施；及
- 持續檢討本公司風險管理實務的有效性。

- Review the Company's risk management process and policy;
- Review with senior management at least annually reports demonstrating the compliance with the risk management policy;
- Discuss with senior management at least annually the Company's major risk exposures and the steps the senior management has taken or should take to assess and mitigate such exposures; and
- Review the effectiveness of the Company's risk management practices on an ongoing basis.

高級管理層負責管理本公司的風險管理程序，負責經考慮環境變化及本公司的風險承受能力後，確保本公司業務營運乃遵照我們的風險管理政策進行。本公司高級管理層的責任包括：

The senior management is responsible for administering the Company's risk management process and is accountable for ensuring that the Company's business operations are conducted in compliance with our risk management policy, taking into consideration the changes in the environment and the Company's risk tolerance. Responsibilities of the Company's senior management include:

- 設計並施行全公司範圍的風險管理政策；

- Design and implement a Company-wide risk management policy;

- 經計及環境、行業及本公司的營運及風險結構變化，及時檢討及更新風險管理政策，確保其保持相關性及充足性，必要時向審核委員會提出風險管理政策的變動建議，以供其檢討；
- 確保本公司的風險管理程序與年度戰略及業務規劃程序互相協調，相輔相成；
- 設計並建立一套風險管理的方法論，以提供識別、評估及管理業務風險的適當工具；
- 建立全公司範圍的風險呈報程序，確保本公司的高級管理層、審核委員會及董事會知悉一切重大風險事項及業務風險；
- 確保已採納必要管理控制及監管程序，以監管風險管理政策及風險管理方法論的遵守情況；
- 批准及監控主要風險定位及風險趨勢、風險管理策略及風險管理優先評級；
- 通過定期進行高級管理層風險探討，檢討及討論本公司的整體風險結構、主要及新興風險及風險管理活動；及
- 檢討主要業務策略及計劃，以評估其對本公司整體風險定位的影響。

誠如上文「管理層討論及分析 — (c)暫停於聯交所買賣本公司股份」所披露，本公司已委任內部監控檢討顧問，以檢討及實施有效的內部監控措施，防止再次出現類似關聯方資金往來的事件。

- Review and update the risk management policy on a timely basis, ensuring it remains relevant and adequate, taking into account changes in the environment, industry and the Company's operations and risk profile and, where necessary, recommend changes to the risk management policy for the Audit Committee to review;
- Ensure that the Company's risk management process is aligned and integrated with the annual strategic and business planning process;
- Design and establish a risk management methodology which provides the appropriate tools to identify, evaluate, and manage business exposures;
- Establish a company-wide risk reporting process to ensure that the Company's senior management, the Audit Committee and the Board are apprised of all material risk issues and business exposures;
- Ensure that necessary management controls and oversight processes are in place to monitor compliance with the risk management policy and the risk management methodology;
- Approve and monitor key risk positions and exposure trends, risk management strategies and risk management priorities;
- Review and discuss the Company's overall risk profile, key and emerging risks and risk management activities through periodic risk discussions among senior management; and
- Review the key business strategies and initiatives to assess their impact on the Company's overall risk position.

As disclosed in "Management Discussion and Analysis — (c) Suspension of trading in the shares of the Company on the Stock Exchange" above, the Company appointed the Internal Control Review Consultant to review and implement effective internal control measures to prevent the recurrence of similar incidents as the Related Party Fund Transfers.

內部監控檢討乃針對本公司及本集團的主要營運附屬公司進行，審查期間為2023年1月1日至2025年3月31日(「**審查期間**」)，涵蓋以下方面及主要營運循環：(i)整體企業管治環境；(ii)銷售至收款循環；(iii)採購至付款循環；(iv)存貨管理循環；(v)固定資產管理循環；(vi)費用支出至付款循環；(vii)人力資源及工資管理循環；(viii)財務(包括現金)管理循環；(ix)財務報告循環；(x)關連交易、關連人士往來賬及持續關連交易管理循環；及(xi)信息科技系統風險管理循環。

The Internal Control Review was conducted on the Company and the major operating subsidiaries of the Group for the period from 1 January 2023 to 31 March 2025 (the "**Review Period**") and covered the following aspects and major operating cycles: (i) Corporate governance practice; (ii) Revenue and receipts cycle; (iii) Purchases and payments cycle; (iv) Inventory management cycle; (v) Fixed assets management cycle; (vi) Operating expenses and payments cycle; (vii) Human resources and payroll management cycle; (viii) Treasury (including cash) management cycle; (ix) Financial reporting cycle; (x) Connected transactions, connected persons account and continuing connected transactions management cycle; and (xi) IT general controls cycle.

於2026年6月9日，內部監控顧問進行額外的內部監控跟進審查(「**第二次內部監控跟進審查**」)，測試所覆蓋的期間為2025年10月13日至2026年6月9日。第二次內部監控跟進審查針對內部監控檢討結果中風險指數達「中至高度」，且先前在內控跟進審查中結果為「無樣本可供審查」或「部分通過」的項目進行檢討。

On 9 June 2026, the Internal Control Consultant conducted an additional internal control follow-up review (the "**Second IC Follow-up Review**"), and the review period covered the period between 13 October 2025 and 9 June 2026. The Second IC Follow-up Review was conducted with respect to the Internal Control Review findings with risk level rating reaching "Medium to High" and had previously yielded results of "No Sample Available" or "Partially Passed" in the IC Follow-up Review.

內部監控檢討顧問識別出有關整體企業管治環境、固定資產管理循環、財務(包括現金)管理循環、關連交易、關連人士往來賬及持續關連交易管理循環、信息科技系統風險管理循環的內部監控檢討主要發現，並給出推薦建議。根據推薦建議，本公司已同意並採納各項措施。

Key Findings of the Internal Control Review regarding corporate governance practices, fixed assets management cycle, treasury (including cash) management cycle, connected transactions, connected persons account, and continuing connected transactions management cycle, IT general controls cycle were identified, and recommendations were given by the Internal Control Review Consultant. The Company has agreed with and adopted various measures in light of the recommendations.

董事會據此確認，就遵守上市規則所規定之義務而言，本公司的內部監控制度屬適當且有效。

The Board accordingly confirms that the Company's internal control systems are adequate and effective for the purposes of compliance with its obligations under the Listing Rules.

有關詳情，請參閱本公司日期為2025年12月31日及2026年6月30日的該等公告。

For details, please refer to the announcements of the Company dated 31 December 2025 and 30 June 2026.

內幕消息

針對可能影響股份價格或股份交易量的任何意料之外的重大事件，董事會評估其可能影響，並釐定有關信息是否根據上市規則第13.09條及第13.10條以及證券及期貨條例第XIVA部內幕消息條文屬內幕消息，且是否需在實際可行情況下儘快作出披露。執行董事及聯席公司秘書亦負責批准若干董事會授權本公司不時刊發的若干公告及／或通函。

Inside information

The Board assesses the likely impact of any unexpected and significant events that may impact the price of the shares or their trading volume and decides whether the relevant information is considered as inside information and needs to be disclosed as soon as reasonably practicable pursuant to Rules 13.09 and 13.10 of the Listing Rules and the Inside Information Provisions under Part XIVA of the SFO. Executive Directors and the joint company secretaries also have responsibilities for approving certain announcements and/or circulars to be issued by the Company under powers delegated by the Board from time to time.

內部審核部門

本集團的內部審核部門於監察本公司的內部管治方面扮演著重要角色。內部審核部門的主要職責是檢討本公司的財務狀況及內部監控，及對本公司的所有分支機構及附屬公司進行定期全面審核。

Internal audit department

The Group's internal audit department plays a major role in monitoring the internal governance of the Company. The major responsibilities of the internal audit department are reviewing the financial conditions and internal control of the Company, and conducting comprehensive audits of all branches and subsidiaries of the Company on a regular basis.

核數師酬金

核數師於報告期內向本公司提供的審核及非審核服務之概約酬金載列如下：

AUDITOR'S REMUNERATION

The approximate remuneration for the audit and non-audit services provided by the auditor to the Company during the Reporting Period is as follows:

服務類別	Service category	金額（人民幣千元） Amount (RMB'000)
致同	**Grant Thornton**	
審核服務	Audit services	2,480
羅兵咸永道	**PwC**	
審核服務	Audit services	2,300
非審核服務：	Non-audit services:	
—其他服務	— Other services	180
總計	Total	4,960

聯席公司秘書

尤建峰先生（「**尤先生**」）於2024年11月7日辭任本公司的聯席公司秘書（「**聯席公司秘書**」），而陳鵬先生（「**陳先生**」）於同日獲委任為本公司的聯席公司秘書。

陳先生負責就企業管治事宜向董事會提出建議，並確保遵循董事會的政策及程序、適用法律、規則及法規。

JOINT COMPANY SECRETARIES

Mr. You Jianfeng ("**Mr. You**") resigned as the joint company secretary of the Company (the "**Joint Company Secretary**") on 7 November 2024. Mr. Chen Peng ("**Mr. Chen**") has been appointed as the Joint Company Secretary on the same day.

Mr. Chen is responsible for advising the Board on corporate governance matters and ensuring that the Board policy and procedures, and the applicable laws, rules and regulations are followed.

為維持良好的企業管治並確保符合上市規則及適用香港法律，本公司亦委聘達盟香港有限公司(公司秘書服務供應商)上市服務部董事伍女士為另一位聯席公司秘書，協助陳先生履行彼作為本公司的公司秘書的職責，其於本公司的主要聯絡人為陳先生。

In order to uphold good corporate governance and ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company has also engaged Ms. Ng, a director of the Listing Services Department of TMF Hong Kong Limited (a company secretarial services provider), as another joint company secretary to assist Mr. Chen to fulfill his duties as company secretary of the Company. Her primary contact person at the Company is Mr. Chen.

於截至2024年12月31日止年度，陳先生、尤先生及伍女士已符合上市規則第3.29條進行不少於15小時的相關專業培訓。

During the year ended 31 December 2024, Mr. Chen, Mr. You and Ms. Ng have undertaken not less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

與股東的溝通及投資者關係

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

本公司認為，與股東的有效溝通對加強投資者關係及使投資者了解本集團的業務、表現及策略非常重要。本公司亦認識到及時與非選擇性地披露本公司資料以供股東及投資者作出知情投資決策的重要性。

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance and strategies. The Company also recognizes the importance of timely and non-selective disclosure of information, which will enable the Shareholders and investors to make informed investment decisions.

本公司股東週年大會提供股東與董事直接溝通的機會。本公司董事長及各董事會委員會主席將出席股東週年大會解答股東提問。本公司核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

The annual general meeting of the Company provides an opportunity for Shareholders to communicate directly with the Directors. The chairman of the Company and the chairmen of the Board Committees will attend the annual general meetings to answer Shareholders' questions. The auditor of the Company will also attend the annual general meetings to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies and auditor's independence.

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與股東的相互關係及溝通，並設有網站(www.xinchengyue.com)，本公司會於網站刊登有關其業務營運及發展的最新資料、財務資料、企業管治常規及其他資料，以供公眾人士讀取。董事會已檢討本集團於報告期內進行的股東及投資者溝通活動，並對股東通訊政策的實施及有效性感到滿意。

To promote effective communication, the Company adopts a shareholders' communication policy which aims at establishing a two way relationship and communication between the Company and Shareholders and maintains a website at www.xinchengyue.com, where up-to-date information on the Company's business operations and developments, financial information, corporate governance practices and other information are available for public access. The Board reviewed the Group's Shareholders and investors communication activities conducted during the Reporting Period and was satisfied with the implementation and effectiveness of the shareholders' communication policy.

鑒於上文所披露及下文「股東權利」一節所載的政策及溝通渠道已生效，年內舉行的股東週年大會讓董事能夠直接與股東溝通並回答彼等的問題，董事會已檢討並認為本公司的股東溝通政策已獲妥善實施，且於截至2024年12月31日止年度內仍然有效。

In light of the above policies and communication channels already in force as disclosed above and in the paragraph headed "Shareholders' Rights" below, the annual general meeting held during the year which enabled the Directors to communicate directly with the Shareholders and answer their questions, the Board has reviewed and considered that the Company's shareholders' communication policy has been appropriately implemented and remained effective during the year ended 31 December 2024.

股東權利

為保障股東的利益及權利，本公司會於股東大會上就各事項(包括選舉個別董事)提呈獨立決議案。

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，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

召開股東特別大會及提呈建議

根據組織章程細則，股東可於本公司股東大會上提呈建議以供審議。任何一位或以上於遞呈要求當日持有本公司有權於本公司股東大會上投票並繳足股本不少於十分之一的股東，有權隨時透過向董事會或本公司任何一名聯席公司秘書發出書面要求召開本公司股東特別大會，以處理有關要求中指明的任何事項；上述會議應於相關要求遞呈後兩個月內舉行。倘遞呈後21日內董事會未有舉行該大會，則遞呈要求人士可自行按正常程序召開大會，而遞呈要求人士因董事會未有召開股東大會而合理產生的所有開支應由公司向要求人士作出償付。

關於建議某人參選董事的事宜，可於本公司網站參閱有關程序。

向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可透過電郵聯繫本公司總部之董事會辦公室，電郵地址為xcy.ir@xinchengyue.com。

憲章文件的更改

於2024年6月18日舉行的本公司股東週年大會上，股東以特別決議案的方式批准修訂本公司的組織章程大綱及細則，以(其中包括)(i)更新及修改本公司現有組織章程大綱及細則，使其符合有關擴大無紙化上市機制及上市發行人以電子方式發佈公司通訊的最新監管規定以及對上市規則作出的相關修訂(自2023年12月31日起生效)，及(ii)納入若干內務變動。本公司的組織章程大綱及細則最新版本已刊載於聯交所及本公司網站。

SHAREHOLDERS' RIGHTS

To safeguard the Shareholders' interests and rights, a separate resolution will be proposed for each issue (including election of individual Directors) at general meetings of the Company.

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 in a timely manner after each general meeting.

Convening of extraordinary general meetings and putting forward proposals

Shareholders may put forward proposals for consideration at the Company's general meetings according to the Articles of Association. Any one or more Shareholders with the right to vote on the Company's general meetings and hold a paid-up capital of no less than one tenth on the date of submitting a request shall have the right to call an extraordinary general meeting at any time with such a written request to the Board or any one of the joint company secretaries of the Company to address any matters stated in such request. Such meeting shall be held within two months upon submission of such requests. If no such meeting is held by the Board within 21 days upon submission, the persons submitting such requests may convene a meeting according to normal procedures and all expenses reasonably incurred to the persons submitting such requests due to the Board's failure to convene such a general meeting shall be compensated by the Company.

As regards proposing a person for election as a Director, relevant procedures are available on the Company's website.

Inquiries to the Board

Shareholders who intend to put forward their inquiries about the Company may contact the Board Office at the Company's headquarters via e-mail at xcy.ir@xinchengyue.com.

CHANGE IN CONSTITUTIONAL DOCUMENTS

At the annual general meeting of the Company held on 18 June 2024, the Shareholders approved the amendments to the memorandum and articles of association of the Company through a special resolution for the purposes of, among others, (i) updating and bringing the existing memorandum and articles of association of the Company in line with the latest regulatory requirements in relation to the expanded paperless listing regime and the electronic dissemination of corporate communications by listed issuers and the relevant amendments made to the Listing Rules which took effect from 31 December 2023, and (ii) incorporating certain housekeeping changes. The latest version of the memorandum and articles of association of the Company is available on the websites of the Stock Exchange and the Company.

獨立核數師報告
INDEPENDENT AUDITOR'S REPORT

Grant Thornton 致同

致新城悅服務集團有限公司的全體股東
(於開曼群島註冊成立的有限公司)

To the members of S-Enjoy Service Group Co., Limited
(incorporated in Cayman Islands with limited liability)

意見

我們已審核新城悅服務集團有限公司(「**貴公司**」)及其附屬公司(統稱為「**貴集團**」)載列於第116至264頁的綜合財務報表,包括:於2024年12月31日的綜合財務狀況表,及截至該日止年度的綜合全面收入表、綜合權益變動表及綜合現金流量表,及綜合財務報表附註,包括重大會計政策資料。

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**」)頒佈的香港財報告準則會計準則真實而中肯地反映了 貴集團於2024年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已遵照香港公司條例的披露規定妥為擬備。

OPINION

We have audited the consolidated financial statements of S-Enjoy Service Group Co., Limited (the "**Company**") and its subsidiaries (together, the "**Group**") set out on pages 116 to 264, which comprise the consolidated statement of financial position as at 31 December 2024, and the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including material accounting 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 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with HKFRS Accounting Standards as 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.

意見的基準

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**」)進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的《職業會計師道德守則》(「**守則**」),我們獨立於 貴集團,並已履行守則中的其他道德責任。我們相信,我們獲取的審核證據屬充分及適當,為發表意見提供了依據。

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing ("**HKSAs**") as 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.

關鍵審核事項

關鍵審核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核最為重要的事項。該等事項是在我們審核整體綜合財務報表及出具我們的意見時進行處理的。我們不會對該等事項提供單獨的意見。

KEY AUDIT MATTERS

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

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關鍵審核事項 Key Audit Matter	我們的審核如何處理該事項 How the matter was addressed in our audit
貿易應收款項的可收回性 **Recoverability of trade receivables** ***請參閱綜合財務報表附註2.1.6、2.1.8、3.1.2、4(a)及22*** ***Refer to notes 2.1.6, 2.1.8, 3.1.2, 4(a) and 22 to the consolidated financial statements***	
於2024年12月31日，貴集團的貿易應收款項賬面淨值約為人民幣1,258.6百萬元(包括總額約人民幣2,222.5百萬元及減值撥備約人民幣963.9百萬元)。 As at 31 December 2024, the net carrying amount of trade receivables of the Group is approximately RMB1,258.6 million, including gross amount of approximately RMB2,222.5 million and allowance for impairment of approximately RMB963.9 million. 就評估貿易應收款項的可收回性，貴集團根據其過往歷史應收款項的賬齡、現行市況及各報告期末的前瞻性估計，於作出該等假設及選擇減值計算的輸入值時使用判斷，受高度不確定的估計所規限。由於所應用的重大假設存在不確定性，因此與貿易應收款項預期信貸虧損(「**預期信貸虧損**」)的評估有關的固有風險被視為相對偏高。 For assessing the recoverability of trade receivables, the Group used judgment in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, ageing profile of the receivables, existing market conditions as well as forward looking estimates at the end of each reporting period, which are subject to high degree of estimation uncertainty. The inherent risk in relation to the assessment of the expected credit losses ("**ECL**") of trade receivables is considered relatively higher due to uncertainty of significant assumptions used.	我們執行了以下審核程序： We performed the following audit procedures: • 了解管理層對貿易應收款項可收回性的內部監控程序； • Understood management's internal control over the process of recoverability of trade receivables; • 在我們內部估值專家的參與下，評估管理層採納的信貸虧損撥備模型及方法的適當性； • Assessed the appropriateness of the credit loss provisioning model and methodology adopted by management with the involvement of our in-house valuation experts; • 通過考慮歷史現金收回情況及貿易應收款項賬齡的變動，並計及市況及前瞻性資料，質疑預期信貸虧損率的合理性； • Challenged the reasonableness of the estimated credit loss rates by considering historical cash collection and movements of the ageing of trade receivables, and taking into account the market conditions as well as forward-looking information;

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關鍵審核事項(續)
Key Audit Matter (Cont'd)

貴集團根據債務人的付款概況計算歷史違約率百分比，包括與觀察期內收入相關的收入及壞賬。預期存續期虧損根據內部歷史數據進行估算，並進行調整以反映當前狀況和前瞻性因素。
The Group calculated the historical default rate percentage based on the payment profile of debtors, including revenue and bad debts related to the revenue in the observed period. The expected lifetime loss is estimated based on internal historical data with adjustment to reflect current conditions and forward-looking factors.

我們將貿易應收款項的可收回性視為關鍵審核事項，乃由於數額龐大及管理層評估預期信貸虧損時作出的重大及繁複估計及判斷。
We consider recoverability of trade receivables as a key audit matter because the amount is significant and there are significant and complexed management's estimates and judgements involved in the assessment of ECL.

我們的審核如何處理該事項(續)
How the matter was addressed in our audit (Cont'd)

- 取得貿易應收款項的賬齡分析，並透過對照發票及其他相關文件，以抽樣方式測試於計算貿易應收款項減值撥備時使用的截至2024年12月31日貿易應收款項賬齡的準確性；
- Obtained an ageing analysis and tested the accuracy of ageing profile of trade receivables as of 31 December 2024 used in the calculation of allowance for impairment of trade receivables, on a sample basis, to invoices and other relevant documents;

- 於年末核查預期信貸虧損率計算的數學準確性；及
- Checked the mathematical accuracy of the ECL calculations as at year end; and

- 評估關於披露貿易應收款項的預期信貸虧損率的合理性。
- Evaluated the reasonableness of disclosures relating to ECL of trade receivables.

基於我們執行的審核程序，我們認為，管理層就貿易應收款項的可收回性的估計及判斷獲得相關證據的支持。
Based on our audit procedures performed, we consider management's estimates and judgements on recoverability of trade receivables were supported by available evidence.

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關鍵審核事項(續)
Key Audit Matter (Cont'd)

商譽減值評估
Goodwill impairment assessment

請參閱綜合財務報表附註2.1.3、2.1.7、4(e)及17(ii)
Refer to notes 2.1.3, 2.1.7, 4(e) and 17(ii) to the consolidated financial statements

於2024年12月31日， 貴集團因業務合併活動產生的商譽賬面值約為人民幣301.8百萬元，並於截至2024年12月31日止年度確認減值虧損約人民幣85.5百萬元。就商譽減值評估而言，管理層將各已收購集團視為一組獨立的現金產生單位(「**現金產生單位**」)，並已將商譽分配至各已收購集團。管理層透過根據使用價值(「**使用價值**」)計算及公允價值減出售成本(以較高者為準)釐定已獲分配商譽的現金產生單位的可收回金額來評估商譽減值。進行使用價值計算時， 貴集團須根據已由管理層批准的財務預算，預測預期將自現金產生單位產生的未來現金流量。

As at 31 December 2024, carrying amount of goodwill arose from the Group's business combination activities amounted to approximately RMB301.8 million and impairment loss of approximately RMB85.5 million was recognised during the year ended 31 December 2024. For the purposes of goodwill impairment assessment, management considered each of the acquired groups as a separate cash generated-units ("**CGU**") and goodwill has been allocated to each of the acquired group. Management assessed the impairment of goodwill by determining the recoverable amounts of the CGU to which goodwill has been allocated based on the higher of value-in-use ("**VIU**") calculation and fair value less cost of disposals. The VIU calculation requires the Group to forecast the future cash flows expected to arise from the CGU based on the financial budgets approved by management.

我們的審核如何處理該事項(續)
How the matter was addressed in our audit (Cont'd)

我們執行了以下審核程序：
We performed the following audit procedures:

- 了解管理層對商譽減值評估的內部監控程序；
- Understood management's internal control over the goodwill impairment assessment;

- 基於 貴集團的會計政策及我們對 貴集團業務的了解，評估 貴集團對現金產生單位及商譽分配的識別的適當性；
- Assessed the appropriateness of the Group's identification of the CGU and allocation of goodwill based on the Group's accounting policy and our understanding of the Group's business;

- 取得管理層對商譽減值的評估，且評估其採用的商譽減值評估方法的適當性，並委聘我們的內部估值專家評估管理層就商譽減值評估所採用的稅前貼現率；
- Obtained management's assessment on goodwill impairment and assessed the appropriateness of the method adopted in goodwill impairment assessment and engaged our in-house valuation experts to assess the pre-tax discount rate used by management;

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關鍵審核事項(續)
Key Audit Matter (Cont'd)

進行商譽減值評估時須作出重大判斷及估計。該等重大判斷及估計包括採納適當的方法以進行商譽減值評估，以及在使用價值計算中採用關鍵假設，其主要包括年收入增長率、毛利率、除税前貼現率及永續增長率。
Significant judgements and estimates were involved in the goodwill impairment assessment. These significant judgements and estimates include the adoption of appropriate method to perform goodwill impairment assessment and the use of key assumptions in the VIU calculation, which primarily include annual revenue growth rate, gross profit margin, pre-tax discount rate and terminal growth rate.

鑒於進行商譽評估時管理層須作出重大且複雜的估計與判斷，我們認為商譽減值評估為一個關鍵審核事項。
We consider goodwill impairment assessment as a key audit matter due to the significant and complexed management's estimates and judgements involved in the assessment of goodwill.

我們的審核如何處理該事項(續)
How the matter was addressed in our audit (Cont'd)

- 質疑並評估在使用價值計算中採用的關鍵假設的合理性。就年收入增長率、毛利率及永續增長率而言，我們在適用情況下將該等假設與相關歷史數據及市場數據作比較；
- Challenged and assessed the reasonableness of the key assumptions used in the VIU calculation. For the annual revenue growth rate, gross profit margin and terminal growth rate, we compared them with the relevant historical data and market data, where applicable;

- 評估管理層為了解假設的合理變化對可收回金額的影響而對關鍵假設所進行的敏感度分析的合理性；及
- Evaluated 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; and

- 核查商譽減值評估計算的數學準確性。
- Checked the mathematical accuracy of the calculations of the goodwill impairment assessment.

基於我們執行的審核程序，我們認為，管理層就商譽減值評估的估計及判斷獲得相關證據的支持。
Based on our audit procedures performed, we consider management's estimates and judgements on goodwill impairment assessment were supported by available evidence.

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其他資料

貴公司董事須對其他資料負責。其他資料包括 貴公司2024年年報內所有資料，惟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。

就我們對綜合財務報表的審核而言，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核過程中所了解的情況存在重大出入或者似乎存在重大錯誤陳述的情況。基於我們已開展的工作，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，我們沒有任何須報告的事項。

董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則會計準則及香港公司條例披露規定編製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編製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監控負責。

OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all the information in the 2024 annual report of the Company, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRS Accounting Standards as 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.

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董事就綜合財務報表須承擔的責任(續)

在編製綜合財務報表時，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。

獲審核委員會協助的董事須負責監督 貴集團的財務報告程序。

核數師就審核綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具載有我們意見的核數師報告。我們按照協定的委聘條款僅向 閣下(作為主體)報告，除此之外並無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證根據香港審計準則進行的審核，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使用者根據綜合財務報表所作出之經濟決定，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核的過程中，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該等風險，以及獲取充足和適當的審核憑證，作為我們意見的基準。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部監控之上，因未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。

RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS (Cont'd)

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

The directors assisted by the Audit Committee are responsible for overseeing the Group's financial reporting process.

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

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

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

As part of an audit in accordance with HKSAs, 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.

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核數師就審核綜合財務報表承擔的責任(續)

- 了解與審核相關的內部監控，以設計適當的審核程序，但目的並非對 貴集團內部監控的有效性發表意見。
- 評價董事所採用會計政策的適當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基準的適當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。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，或者假若有關的披露不足，則我們應當修改意見。我們的結論是基於核數師報告日期止所取得的審核憑證。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呈列方式、結構及內容，包括披露，以及綜合財務報表是否中肯呈列相關交易及事項。
- 就 貴集團內實體或業務單元的財務資料而言，計劃並執行集團審核工作獲取充足且適當的審核憑證，以便作為對集團綜合財務報表形成意見的依據。我們負責指導、監督及審核就完成集團審核工作而執行的審核工作。我們對審核意見承擔全部責任。

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

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- 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.
- plan and perform the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the Group as a basis for forming an opinion on the group financial statements. We are responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We remain solely responsible for our audit opinion.

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核數師就審核綜合財務報表承擔的責任(續)

我們與審核委員會溝通(其中包括)計劃審核範圍、時間安排以及重大審核發現等，包括我們在審核過程中識別出內部監控的任何重大缺陷。

我們亦向審核委員會提交聲明，說明我們已符合有關獨立性的相關道德要求，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及其他事項，以及(倘適用)為消除威脅所採取的行動或應用的防範措施。

就與審核委員會溝通的事項而言，我們確定該等事項對本期綜合財務報表的審核最為重要，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過其產生的公眾利益，我們決定不應在報告中溝通該事項。

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

(Cont'd)

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

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

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

致同(香港)會計師事務所有限公司
執業會計師
香港特別行政區
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利園二期11樓

2026年6月29日

林友鑫
執業證書號碼：P06622

Grant Thornton Hong Kong Limited
Certified Public Accountants
11th Floor, Lee Garden Two
28 Yun Ping Road
Causeway Bay
Hong Kong SAR

29 June 2026

Lam Yau Hing
Practising Certificate No.: P06622

綜合全面收入表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2024年12月31日止年度 For the year ended 31 December 2024

		附註 Notes	**2024年 2024 人民幣千元 RMB'000**	2023年 2023 人民幣千元 RMB'000
收入	**Revenue**	6	**5,055,598**	5,424,284
銷售及服務成本	Cost of sales and services	6,7	**(4,118,993)**	(3,985,806)
毛利	**Gross profit**		**936,605**	1,438,478
銷售及營銷費用	Selling and marketing expenses	7	**(278,098)**	(104,746)
行政費用	Administrative expenses	7	**(574,150)**	(540,976)
金融資產及合約資產的減值虧損淨額	Net impairment losses on financial assets and contract assets	3.1.2	**(1,016,026)**	(255,737)
其他收入	Other income	9	**69,598**	50,973
其他費用	Other expenses	10	**(16,940)**	(12,596)
其他利得淨額	Other gains — net	11	**51,000**	48,280
經營(虧損)／利潤	**Operating (loss)/profit**		**(828,011)**	623,676
財務收入	Finance income		**25,409**	22,781
財務成本	Finance costs		**(560)**	(842)
財務收入淨額	Finance income — net	12	**24,849**	21,939
採用權益法列賬的應佔聯營公司虧損淨額	Share of net loss of associates accounted for using the equity method	28	**(1,113)**	(30)
除所得稅前(虧損)／利潤	**(Loss)/Profit before income tax**		**(804,275)**	645,585
所得稅費用	Income tax expense	14	**(71,370)**	(137,727)
年內(虧損)／利潤	**(Loss)/Profit for the year**		**(875,645)**	507,858
其他全面收入	Other comprehensive income			
可能重新分類至損益的項目	*Items that may be reclassified to profit or loss*			
按公允價值計入其他全面收入的債務工具公允價值變動	Changes in the fair value of debt instruments at fair value through other comprehensive income	19	**(1,259)**	(3,619)
按公允價值計入其他全面收入的債務工具信用虧損	Credit loss of debt instruments at fair value through other comprehensive income	3.1.2	**1,259**	3,619
年內其他全面收入	**Other comprehensive income for the year**		**—**	—
年內總全面(開支)／收入	**Total comprehensive (expense)/ income for the year**		**(875,645)**	507,858

綜合全面收入表

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

截至2024年12月31日止年度 For the year ended 31 December 2024

		附註 Notes	**2024年 2024 人民幣千元 RMB'000**	2023年 2023 人民幣千元 RMB'000
以下人士應佔年內(虧損)／利潤：	(Loss)/Profit for the year attributable to:			
—本公司擁有人	— Owners of the Company		**(819,562)**	445,045
—非控股權益	— Non-controlling interests		**(56,083)**	62,813
			(875,645)	507,858
以下人士應佔總全面(開支)／收入：	Total comprehensive (expense)/income attributable to:			
—本公司擁有人	— Owners of the Company		**(819,562)**	445,045
—非控股權益	— Non-controlling interests		**(56,083)**	62,813
			(875,645)	507,858
每股(虧損)／盈利(以人民幣元表示)	(Loss)/Earnings per share (expressed in RMB)			
—每股基本(虧損)／盈利	— Basic (loss)/earnings per share	15	**(0.96)**	0.52
—每股攤薄(虧損)／盈利	— Diluted (loss)/earnings per share	15	**(0.96)**	0.52

上述綜合全面收入表應與隨附附註一併閱讀。

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2024年12月31日 As at 31 December 2024

		附註 Notes	**2024年 2024 人民幣千元 RMB'000**	2023年 2023 人民幣千元 RMB'000
非流動資產	**Non-current assets**			
物業、廠房及設備	Property, plant and equipment	16(a)	**69,111**	74,129
使用權資產	Right-of-use assets	16(b)	**19,944**	18,069
無形資產	Intangible assets	17	**456,139**	849,930
於聯營公司的投資	Investments in associates	28	**4,970**	5,683
遞延稅項資產	Deferred tax assets	30	**103,051**	106,927
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	20	**75,624**	75,624
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	23	**186,591**	—
非流動資產總額	**Total non-current assets**		**915,430**	1,130,362
流動資產	**Current assets**			
存貨	Inventories	21	**22,926**	39,614
合約資產	Contract assets	6	**59,606**	332,472
按公允價值計入其他全面收入的金融資產	Financial assets at fair value through other comprehensive income	19	**1,118**	2,377
按公允價值計入損益的金融資產	Financial assets at fair value through profit or loss	20	**321,140**	503,582
貿易應收款項	Trade receivables	22	**1,258,609**	1,796,855
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	23	**701,157**	950,098
受限制現金	Restricted cash	24	**53,308**	—
現金及現金等價物	Cash and cash equivalents	24	**2,141,751**	1,927,283
流動資產總額	**Total current assets**		**4,559,615**	5,552,281
資產總額	**Total assets**		**5,475,045**	6,682,643
權益	**Equity**			
本公司擁有人應佔權益	**Equity attributable to owners of the Company**			
股本	Share capital	25	**59,980**	59,980
儲備	Reserves	26	**1,820,656**	2,843,785
			1,880,636	2,903,765
非控股權益	**Non-controlling interests**		**172,607**	387,443
權益總額	**Total equity**		**2,053,243**	3,291,208

綜合財務狀況表

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

於2024年12月31日 As at 31 December 2024

		附註 Notes	**2024年 2024 人民幣千元 RMB'000**	2023年 2023 人民幣千元 RMB'000
負債	**Liabilities**			
非流動負債	**Non-current liabilities**			
租賃負債	Lease liabilities	16(b)	**11,122**	7,693
撥備	Provisions		**5,050**	4,100
貿易及其他應付款項	Trade and other payables	29	**28,700**	112,924
遞延稅項負債	Deferred tax liabilities	30	**75,579**	111,326
非流動負債總額	**Total non-current liabilities**		**120,451**	236,043
流動負債	**Current liabilities**			
租賃負債	Lease liabilities	16(b)	**6,721**	7,578
合約負債	Contract liabilities	6	**1,078,475**	826,549
應付股息	Dividend payable		**8,165**	27,467
貿易及其他應付款項	Trade and other payables	29	**2,079,023**	2,080,679
即期所得稅負債	Current income tax liabilities		**128,967**	213,119
流動負債總額	**Total current liabilities**		**3,301,351**	3,155,392
負債總額	**Total liabilities**		**3,421,802**	3,391,435
權益及負債總額	**Total equity and liabilities**		**5,475,045**	6,682,643
流動資產淨額	**Net current assets**		**1,258,264**	2,396,889

上述綜合財務狀況表應與隨附附註一併閱讀。

The above consolidated statement of financial position should be read in conjunctions with the accompanying notes.

第116至264頁的綜合財務報表於2026年6月29日獲董事會批准並由以下董事代為簽署。

The consolidated financial statements on pages 116 to 264 were approved by the Board of Directors on 29 June 2026 and were signed on its behalf.

戚小明
Qi Xiaoming
董事
Director

吳倩倩
Wu Qianqian
董事
Director

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2024年12月31日止年度 For the year ended 31 December 2024

			本公司擁有人應佔 Attributable to owners of the Company				
		附註 Notes	股本 Share capital 人民幣千元 RMB'000	儲備 Reserves 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000	非控股權益 Non-controlling interests 人民幣千元 RMB'000	權益總額 Total equity 人民幣千元 RMB'000
於2023年1月1日的結餘	**Balance at 1 January 2023**		59,973	2,529,505	2,589,478	319,045	2,908,523
全面收入	**Comprehensive income**						
年內利潤	Profit for the year		—	445,045	445,045	62,813	507,858
其他全面收入	Other comprehensive income		—	—	—	—	—
年內總全面收入	**Total comprehensive income for the year**		—	445,045	445,045	62,813	507,858
直接於權益確認的與擁有人進行的交易	**Transactions with owners recognised directly in equity**						
收購一間附屬公司	Acquisition of a subsidiary	32(b)	—	—	—	15,867	15,867
本公司宣派的股息及附屬公司宣派非控股權益的股息	Dividend declared by the Company and by subsidiaries to non-controlling interests	31	—	(139,413)	(139,413)	(10,641)	(150,054)
根據2019年購股權計劃行使購股權	Exercise of share option under 2019 share option scheme	25	7	534	541	—	541
為僱員股份獎勵計劃收購股份	Acquisition of shares for Employee Share Award scheme	26	—	(2,872)	(2,872)	—	(2,872)
非控股權益注資	Capital contribution from non-controlling interests		—	—	—	645	645
出售附屬公司	Disposal of subsidiaries	33	—	—	—	(286)	(286)
以股份為基礎的付款	Share-based payments	27	—	6,069	6,069	—	6,069
行使獎勵股份中的未受限制股份	Exercise of unrestricted shares from awarded shares	26	—	4,917	4,917	—	4,917
於2023年12月31日的結餘	**Balance at 31 December 2023**		59,980	2,843,785	2,903,765	387,443	3,291,208

綜合權益變動表

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

截至2024年12月31日止年度 For the year ended 31 December 2024

			本公司擁有人應佔 Attributable to owners of the Company				
			股本	儲備	總計	非控股權益	權益總額
			Share capital	Reserves	Total	Non-controlling interests	Total equity
		附註 Notes	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
於2024年1月1日的結餘	**Balance at 1 January 2024**		**59,980**	**2,843,785**	**2,903,765**	**387,443**	**3,291,208**
全面開支	**Comprehensive expense**						
年內虧損	Loss for the year		**—**	**(819,562)**	**(819,562)**	**(56,083)**	**(875,645)**
其他全面收入	Other comprehensive income		**—**	**—**	**—**	**—**	**—**
年內總全面開支	**Total comprehensive expense for the year**		**—**	**(819,562)**	**(819,562)**	**(56,083)**	**(875,645)**
直接於權益確認的與擁有人進行的交易	**Transactions with owners recognised directly in equity**						
本公司宣派的股息及附屬公司宣派非控股權益的股息	Dividend declared by the Company and by subsidiaries to non-controlling interests	31	**—**	**(178,623)**	**(178,623)**	**(81,352)**	**(259,975)**
非控股權益注資	Capital contribution from non-controlling interests		**—**	**—**	**—**	**2,469**	**2,469**
從非控股權益減少的資本	Capital reduction of non-controlling interests		**—**	**—**	**—**	**(6,451)**	**(6,451)**
出售附屬公司	Disposal of subsidiaries	33	**—**	**—**	**—**	**(5,447)**	**(5,447)**
以股份為基礎的付款	Share-based payments	27	**—**	**1,497**	**1,497**	**—**	**1,497**
行使獎勵股份中的未受限制股份	Exercise of unrestricted shares from awarded shares	26	**—**	**1,698**	**1,698**	**—**	**1,698**
從非控股權益收購的附屬公司額外權益	Acquisition of additional interests in subsidiaries from non-controlling interests	32(a)	**—**	**(31,931)**	**(31,931)**	**(58,200)**	**(90,131)**
收購附屬公司額外權益（不變更控制權）	Acquisition of additional interests in subsidiaries without change in control	32(c)	**—**	**3,792**	**3,792**	**(9,772)**	**(5,980)**
於2024年12月31日的結餘	**Balance at 31 December 2024**		**59,980**	**1,820,656**	**1,880,636**	**172,607**	**2,053,243**

上述綜合財務狀況表應與隨附附註一併閱讀。

The above consolidated statement of financial position should be read in conjunctions with the accompanying notes.

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2024年12月31日止年度 For the year ended 31 December 2024

		附註 Notes	**2024年 2024 人民幣千元 RMB'000**	2023年 2023 人民幣千元 RMB'000
經營活動所得現金流量	**Cash flows from operating activities**			
經營所得現金	Cash generated from operations	34(a)	**788,649**	568,801
已付所得稅	Income tax paid		**(187,395)**	(145,091)
經營活動所得現金淨額	**Net cash generated from operating activities**		**601,254**	423,710
投資活動所得現金流量	**Cash flows from investing activities**			
支付購置按公允價值計入損益的金融資產	Payments for acquisition of financial assets at fair value through profit or loss		**(284,810)**	(333,331)
出售按公允價值計入損益的金融資產所得款項	Proceeds from sale of financial assets at fair value through profit or loss		**462,084**	130,307
按公允價值計入損益的金融資產及按公允價值計入其他全面收入的金融資產的已收利息	Interest received on financial assets at fair value through profit or loss and financial assets at fair value through other comprehensive income	9	**684**	5,620
收購附屬公司的現金流出淨額	Net cash outflow for acquisition of subsidiaries	32	**(78,708)**	(54,494)
於聯營公司的投資	Investments in associates	28	**(400)**	(980)
支付購置物業、廠房及設備	Payments for acquisition of property, plant and equipment		**(34,724)**	(26,162)
支付購置無形資產	Payments for acquisition of intangible assets		**(4,317)**	(7,218)
出售物業、廠房及設備所得款項	Proceeds from disposal of property, plant and equipment		**6,650**	6,843
支付過往年度收購附屬公司的未償代價	Payment for unsettled consideration of acquisition of subsidiaries from previous years		**(19,037)**	(24,816)
對關聯方提供計息撥款	Interest-bearing fundings to related parties		**(193,970)**	—
出售附屬公司之現金流入淨額	Net cash inflow from disposal of subsidiaries	33	**47,718**	—
投資活動所用現金淨額	**Net cash used in investing activities**		**(98,830)**	(304,231)

綜合現金流量表

CONSOLIDATED STATEMENT OF CASH FLOWS

截至2024年12月31日止年度 For the year ended 31 December 2024

		附註 Notes	**2024年 2024 人民幣千元 RMB'000**	2023年 2023 人民幣千元 RMB'000
融資活動所得現金流量	**Cash flows from financing activities**			
根據2019年購股權計劃行使購股權	Exercise of share option under 2019 share option scheme	25	**—**	541
租賃款項的本金部分及其利息	Principal elements of lease payments and its interests	34(c)	**(9,866)**	(10,498)
本公司宣派的股息及附屬公司宣派非控股權益的股息	Dividend paid by the Company and by subsidiaries to non-controlling interests		**(279,277)**	(145,113)
為僱員股份獎勵計劃收購股份	Acquisition of shares for Employee Share Award Scheme	26	**—**	(2,872)
行使獎勵股份中的未受限制股份	Exercise of unrestricted shares from awarded shares	26	**1,698**	4,917
從非控股權益收購的額外權益	Acquisition of additional interests from non-controlling interests	32(c)	**(5,980)**	—
非控股權益注資	Capital contribution from non-controlling interests		**2,469**	645
新增借款所得款項	Proceeds from new borrowings	34(c)	**192,970**	—
償還借款	Repayments of borrowings	34(c)	**(189,970)**	(18,265)
出售附屬公司之現金流出淨額	Net cash outflow from disposal of subsidiaries	33	**—**	(4,608)
融資活動使用現金淨額	**Net cash used in financing activities**		**(287,956)**	(175,253)
現金及現金等價物增加／(減少)淨額	**Net increase/(decrease) in cash and cash equivalents**		**214,468**	(55,774)
於年初的現金及現金等價物	Cash and cash equivalents at beginning of the year		**1,927,283**	1,973,696
匯率變動對現金及現金等價物的影響	Effects of exchange rate changes on cash and cash equivalents		**—**	9,361
於年末的現金及現金等價物	**Cash and cash equivalents at end of the year**		**2,141,751**	1,927,283

上述綜合全面收入表應與隨附附註一併閱讀。

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

1. 一般資料

新城悅服務集團有限公司(下文統稱「本公司」)於2018年1月16日根據開曼群島公司法(第22章，1961年第3號法例，經合併及修訂)在開曼群島註冊成立為獲豁免有限公司，並於2018年11月6日在香港聯合交易所有限公司(「**聯交所**」)主板上市。本公司的註冊辦事處地址為PO Box 309, Ugland House, Grand Cayman, KY1-1104 Cayman Islands。

本公司為一家投資控股公司，與其附屬公司主要於中華人民共和國(「**中國**」)提供物業管理服務及相關增值服務。最終控股公司為Infinity Fortune Development Limited。本集團的最終控股股東為王振華先生(「**王先生**」或「**最終控股股東**」)。

除另有指明外，綜合財務報表以人民幣千元(「**人民幣千元**」)呈列。

1. GENERAL INFORMATION

S-Enjoy Service Group Co., Limited, hereinafter referred to as the "Company" was incorporated in the Cayman Islands on 16 January 2018 as an exempted company with limited liability under the Companies Act (Cap.22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands and listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "**Stock Exchange**") on 6 November 2018. The address of the Company's registered office is PO Box 309, Ugland House, Grand Cayman, KY1-1104, Cayman Islands.

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of property management services and related value-added services in the People's Republic of China (the "**PRC**"). The ultimate controlling company is Infinity Fortune Development Limited. The ultimate controlling shareholder of the Group is Mr. Wang Zhenhua ("**Mr. Wang**" or the "**Ultimate Controlling Shareholder**").

These consolidated financial statements are presented in thousands of Renminbi ("**RMB'000**"), unless otherwise stated.

2. 會計政策概要

2.1 重大會計政策概要

2.1.1 編製基準

本年度綜合財務報表乃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(該統稱包括所有適用的個別香港財務報告準則會計準則、香港會計準則及詮釋(「**香港財務報告準則會計準則**」)以及香港公認會計原則)編製。

綜合財務報表亦符合公司條例的適用規定，並包括聯交所證券上市規則(「**上市規則**」)的適用披露規定。

綜合財務報表已根據歷史成本法編製，並就重估按公允價值計入其他全面收入的金融資產及按公允價值計入損益的金融資產及負債作出修訂。

編製本綜合財務報表所採用的重大會計政策概述如下。除非另有說明，該等政策已在所有呈報年度內一貫應用。

2. SUMMARY OF ACCOUNTING POLICIES

2.1 Summary of material accounting policies

2.1.1 Basis of preparation

These annual consolidated financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards as issued by the Hong Kong Institute of Certified Public Accountants ("**HKICPA**"), which collective term includes all applicable individual HKFRS accounting standards, Hong Kong Accounting Standards and Interpretations ("**HKFRS Accounting Standards**") and the accounting principles generally accepted in Hong Kong.

The consolidated financial statements also comply with the applicable requirements of the Companies Ordinance and include the applicable disclosure requirements of the Rules Governing the Listing of Securities on the Stock Exchange ("**Listing Rules**").

The consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through other comprehensive income and financial assets and liabilities at fair value through profit or loss.

The material accounting policies that have been used in the preparation of these consolidated financial statements are summarised below. These policies have been consistently applied to all the years presented unless otherwise stated.

2. 會計政策概要(續)

2.1 重大會計政策概要(續)

2.1.1 編製基準(續)

於2024年1月1日開始的年度期間生效的經修訂香港財務報告準則會計準則

於本年度，本集團已首次應用以下由香港會計師公會頒佈的經修訂香港財務報告準則會計準則，該等準則與本集團的營運有關，並於本集團於2024年1月1日開始的年度期間的綜合財務報表生效：

香港財務報告準則第16號修訂本	售後租回中的租賃負債
香港會計準則第1號修訂本	流動負債及非流動負債的劃分及香港詮釋第5號的相關修訂
香港會計準則第1號修訂本	附有契約條款的非流動負債
香港會計準則第7號及香港財務報告準則第7號修訂本	供應商融資安排

採用該等經修訂香港財務報告準則會計準則對本期間及過往期間業績及財務狀況的編製及呈列方式並無重大影響。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.1 Basis of preparation (Cont'd)

Amended HKFRS Accounting Standards that are effective for annual periods beginning on 1 January 2024

In the current year, the Group has applied for the first time the following amended HKFRS Accounting Standards as issued by the HKICPA, which are relevant to the Group's operations and effective for the Group's consolidated financial statements for the annual period beginning on 1 January 2024:

Amendments to HKFRS 16	Lease Liability in a Sale and Leaseback
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and related amendments to Hong Kong Interpretation 5
Amendments to HKAS 1	Non-current Liabilities with Covenants
Amendments to HKAS 7 and HKFRS 7	Supplier Finance Arrangements

The adoption of the amended HKFRS Accounting Standards had no material impact on how the results and financial position for the current and prior periods have been prepared and presented.

2. 會計政策概要(續)

2.1 重大會計政策概要(續)

2.1.1 編製基準(續)

已頒佈但尚未生效的香港財務報告準則會計準則

於本綜合財務報表獲授權發佈日期，若干新訂及經修訂香港財務報告準則會計準則已頒佈但尚未生效，且本集團並無提前採納。

香港財務報告準則第18號	財務報表之呈列及披露[3]
香港財務報告準則第19號	無公眾責任之附屬公司：披露及相關的修訂[3]
香港財務報告準則第9號及香港財務報告準則第7號修訂本	金融工具分類及計量之修訂[2]
香港財務報告準則第9號及香港財務報告準則第7號修訂本	涉及依賴自然的電力的合約[2]
香港財務報告準則第10號及香港會計準則第28號修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資[4]
香港會計準則第21號修訂本	缺乏可兑換性[1]
香港會計準則第21號修訂本	換算為惡性通貨膨脹呈列貨幣[3]
香港財務報告準則會計準則修訂本	香港財務報告準則會計準則之年度改進 — 第11輯[2]
香港詮釋第5號修訂本	財務報表的列報 — 借款人對包含按要求償還條款的定期貸款的分類[3]

1 於2025年1月1日或之後開始的年度期間生效
2 於2026年1月1日或之後開始的年度期間生效
3 於2027年1月1日或之後開始的年度期間生效
4 生效日期尚未確定

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.1 Basis of preparation (Cont'd)

Issued but not yet effective HKFRS Accounting Standards

At the date of authorisation of these consolidated financial statements, certain new and amended HKFRS Accounting Standards have been published but are not yet effective, and have not been adopted early by the Group.

HKFRS 18	Presentation and Disclosure in Financial Statements[3]
HKFRS 19	Subsidiaries without Public Accountability: Disclosures and related amendments[3]
Amendments to HKFRS 9 and HKFRS 7	Amendments to the Classification and Measurement of Financial Instruments[2]
Amendments to HKFRS 9 and HKFRS 7	Contracts Referencing Nature — Dependent Electricity[2]
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture[4]
Amendments to HKAS 21	Lack of Exchangeability[1]
Amendments to HKAS 21	Translation to Hyperinflationary Presentation Currancy[3]
Amendments to HKFRS Accounting Standards	Annual Improvements to HKFRS Accounting Standards — Volume 11[2]
Amendments to Hong Kong Interpretation 5	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause[3]

1 Effective for annual periods beginning on or after 1 January 2025
2 Effective for annual periods beginning on or after 1 January 2026
3 Effective for annual periods beginning on or after 1 January 2027
4 Effective date not yet determined

2. 會計政策概要(續)

2.1 重大會計政策概要(續)

2.1.1 編製基準(續)

已頒佈但尚未生效的香港財務報告準則會計準則(續)

董事預期，所有該等頒佈準則將於該等頒佈生效日期或之後開始的首個期間於本集團的會計政策中採用，且預期不會對本集團於當前或未來報告期間及可預見未來交易產生重大影響。

2.1.2 合併原則及權益會計處理

(i) 附屬公司

附屬公司指本集團對其擁有控制權的所有實體(包括結構性實體)。倘本集團就其參與實體所得可變回報承擔風險或擁有權利並能通過其對有關實體活動的主導權影響該等回報，則本集團對有關實體擁有控制權。附屬公司自控制權轉移至本集團之日起合併入賬，自控制權終止之日起停止合併入賬。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.1 Basis of preparation (Cont'd)

Issued but not yet effective HKFRS Accounting Standards (Cont'd)

The directors anticipate that all of the pronouncements will be adopted in the Group's accounting policy for the first period beginning on or after the effective date of the pronouncement and are not expected to have a material impact on the Group in the current or future reporting periods and on foreseeable future transactions.

2.1.2 Principles of consolidation and equity accounting

(i) Subsidiaries

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

2. 會計政策概要(續)

2.1 重大會計政策概要(續)

2.1.2 合併原則及權益會計處理(續)

(i) 附屬公司(續)

共同控制下的業務合併

綜合財務報表包括發生共同控制權合併的實體或業務的綜合財務報表項目，猶如彼等自該等實體或業務首次由控制方控制之日起合併入賬。

從控制方的角度，合併實體或業務資產淨值以現有賬面值合併入賬。並無確認任何金額，作為商譽或收購方於被收購方可識別資產、負債及或有負債淨公允價值的權益超出共同控制權合併時的成本之差額之代價(以控制方權益持續為限)。

綜合全面收入表包括各合併實體或業務從所示最早日期起或自合併實體或業務首次受共同控制之日起的業績，倘該期間較短，則不計及共同控制權合併日期。

該等實體採用統一的會計政策。合併實體或業務之間的所有集團內部交易、結餘及交易中的未變現收入均予對銷。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.2 Principles of consolidation and equity accounting (Cont'd)

(i) Subsidiaries (Cont'd)

Business combinations under common control

The consolidated financial statements incorporate the consolidated financial statement items of the entities or businesses in which the common control combination occurs as if they had been consolidated from the date when the entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in consideration for goodwill or excess of acquirer's interest in the net fair value of acquirer's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

The consolidated statement of comprehensive income include the results of each of the combining entities or businesses from the earliest date presented or since the date when the combining entities or businesses first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

A uniform set of accounting polices is adopted by those entities. All intra-group transactions, balances and unrealised gains on transactions between combining entities or businesses are eliminated.

2. 會計政策概要(續)

2.1 重大會計政策概要(續)

2.1.2 合併原則及權益會計處理(續)

(i) 附屬公司(續)

非共同控制下的業務合併

本集團採用收購法將並非受共同控制的業務合併入賬。收購一間附屬公司所轉讓的代價為所轉讓資產、對被收購方的前擁有人產生的負債及本集團發行的股本權益的公允價值。所轉讓的代價包括或有代價安排所產生的任何資產或負債的公允價值。在業務合併中所收購的可識別資產以及所承擔的負債及或有負債，初步以彼等於收購日期的公允價值計量。

商譽乃按所轉讓代價、於被收購方的任何非控股權益金額及收購方先前於被收購方持有的權益(如有)的公允價值總和，超出所收購可識別資產及所承擔負債於收購日的淨額的差額計量。

本集團根據逐項收購基準確認所持被收購方的任何非控股權益。被收購方的非控股權益乃現時所有權權益，可讓持有人按比例分佔實體清盤時的資產淨值，按公允價值或現時所有權權益應佔被收購方可識別資產淨值已確認金額的比例計量。非控股權益的所有其他組成部分按收購日期的公允價值計量，除非香港財務報告準則會計準則要求以另一計量基準計量。

收購相關成本於產生時支銷。

倘業務合併分階段進行，收購方原先所持被收購方股本權益的收購日期賬面值按收購日期的公允價值重新計量。該重新計量產生的任何收益或虧損於損益確認。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.2 Principles of consolidation and equity accounting (Cont'd)

(i) Subsidiaries (Cont'd)

Business combinations not under common control

The Group applies the acquisition method to account for business combinations not under common control. The consideration transferred for the acquisition of a subsidiary is the fair values of the assets transferred, the liabilities incurred to the former owners of the acquiree and the equity interests issued by the Group. The consideration transferred includes the fair value of any asset or liability resulting from a contingent consideration arrangement. Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their fair values at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquire, and the fair value of the acquirer's previously held equity in the acquire (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed.

The Group recognises any non-controlling interests in the acquiree on an acquisition-by-acquisition basis. Non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation are measured at either fair value or the present ownership interests' proportionate share in the recognised amounts of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at their acquisition date fair value, unless another measurement basis is required by HKFRS Accounting Standards.

Acquisition-related costs are expensed as incurred.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is re-measured to fair value at the acquisition date. Any gains or losses arising from such re-measurement are recognised in profit or loss.

2. 會計政策概要(續)

2.1 重大會計政策概要(續)

2.1.2 合併原則及權益會計處理(續)

(i) 附屬公司(續)

非共同控制下的業務合併(續)

本集團轉讓的任何或有代價按收購日期的公允價值確認。被視為資產或負債的或有代價公允價值的後續變動於損益確認。分類為權益的或有代價不予重新計量，其後續結算於權益入賬。

所轉讓代價、任何被收購方非控股權益金額及原先所持被收購方股本權益於收購日期的公允價值超出所收購可識別資產淨值的公允價值的差額列賬為商譽。就廉價購買而言，倘重新評估後，所轉讓代價、已確認非控股權益及已計量原先所持權益總和低於所收購附屬公司資產淨值的公允價值，差額直接於損益確認。

集團內公司間交易、結餘及集團公司間交易的未變現收益均予對銷。除非交易提供已轉讓資產的減值證據，否則未變現虧損亦予對銷。附屬公司呈報金額於必要時調整，以符合本集團會計政策。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.2 Principles of consolidation and equity accounting (Cont'd)

(i) Subsidiaries (Cont'd)

Business combinations not under common control (Cont'd)

Any contingent consideration to be transferred by the Group is recognised at fair value at the acquisition date. Subsequent changes to the fair value of the contingent consideration that is deemed to be an asset or liability is recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured, and its subsequent settlement is accounted for within equity.

The excess of the consideration transferred, the amount of any non-controlling interest in the acquiree and the acquisition-date fair value of any previous equity interest in the acquiree over the fair value of the identifiable net assets acquired is recorded as goodwill. If, after reassessment, the total of consideration transferred, non-controlling interest recognised and previously held interest measured is less than the fair value of the net assets of the subsidiary acquired in the case of a bargain purchase, the difference is recognised directly in profit or loss.

Intra-group transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. When necessary, amounts reported by subsidiaries have been adjusted to conform to the Group's accounting policies.

2. 會計政策概要(續)

2.1 重大會計政策概要(續)

2.1.2 合併原則及權益會計處理(續)

(i) 附屬公司(續)

並無失去控制權的附屬公司所有權權益變動

不會導致失去控制權的與非控股權益的交易入賬列為權益交易，即以擁有人身份與附屬公司擁有人的交易。任何已付或已收代價的公允價值與對非控股權益的調整金額的差額，於本公司擁有人應佔權益的「其他儲備」中確認。

出售附屬公司

當本集團不再擁有控制權，在實體的任何保留權益會按失去控制權當日的公允價值重新計量，賬面值變動在損益中確認。公允價值為就保留權益的後續入賬而言的初始賬面值，作為聯營公司、合營企業或金融資產。此外，就該實體之前在其他全面收入中確認的任何數額猶如本集團已直接出售相關資產或負債。其意味著之前在其他全面收入中確認的數額重新分類至損益。

(ii) 聯營公司

聯營公司指本集團對其有重大影響力的所有實體，即有權參與被投資方的財務及經營政策決策，但並無控制或共同控制該等政策，本集團一般持有20%至50%之投票權。於初步按成本確認後，於聯營公司的投資乃以權益法入賬(見下文(iii))。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.2 Principles of consolidation and equity accounting (Cont'd)

(i) Subsidiaries (Cont'd)

Changes in ownership interests in subsidiaries without loss of control

Transaction with non-controlling interests that do not result in loss of control are accounted for as equity transaction — that is, as transactions with the owner of the subsidiary in their capacity as owners, the difference between fair value of any consideration paid or received and the amount of the adjustment to non-controlling interests is recognised in "Other reserve" within equity attributable to owners of the Company.

Disposal of subsidiaries

When the Group ceases to have control, any retained interest in the entity is re-measured to its fair value at the date when control is lost, with the change in carrying amount recognised in profit or loss. The fair value is the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the Group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss.

(ii) Associates

Associates are all entities over which the Group has significant influence, which is the power to participate in the financial and operating policy decisions of the investee but not control or joint control of those policies. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see (iii) below), after initially being recognised at cost.

2. 會計政策概要(續)

2.1 重大會計政策概要(續)

2.1.2 合併原則及權益會計處理(續)

(iii) 權益會計法

根據權益會計法，投資初步按成本確認，並就收購後本集團應佔聯營公司資產淨值的變動扣除任何已識別減值虧損作出調整，除非其分類為持作出售(或計入分類為持作出售的出售組別)。本年度損益包括本集團應佔聯營公司收購後於本年度的除稅後業績，包括於本年度確認的聯營公司投資的任何減值虧損。本集團應佔被投資方其他全面收入變動計入其他全面收入。

已收或應收聯營公司的股息確認為投資賬面值扣減。

本集團應佔一家聯營公司的虧損等於或超過其於該聯營公司的權益(包括任何其他無抵押長期應收款項)時，而該等款項實質上構成本集團於該聯營公司的投資淨額之一部分，並對該等其他長期權益應用預期信貸虧損(「**預期信貸虧損**」)模式(如適用)後，本集團不會確認進一步虧損，除非已代表另一實體產生法律或推定責任或作出付款。

本集團與其聯營公司之間交易的未變現收益按本集團於聯營公司的權益予以對銷。未變現虧損亦會予以對銷，除非該交易顯示已轉讓資產減值的證據。權益入賬被投資方的會計政策已於必要時作出調整，以確保與本集團所採納會計政策一致。

權益入賬投資的賬面值根據附註2.1.7所述政策進行減值測試。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.2 Principles of consolidation and equity accounting (Cont'd)

(iii) Equity accounting

Under the equity method of accounting, the investments are initially recognised at cost and adjusted for the post-acquisition changes in the Group's share of the associate's net assets less any identified impairment loss, unless it is classified as held for sales (of included in a disposal group that is classified as held for sale). The profit or loss for the year included the Group's share of the post-acquisition, post-tax results of the associate for the year, including any impairment loss on the investment in associate recognised for the year. The Group's share of movements in other comprehensive income of the investee in other comprehensive income.

Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured long-term receivables, that in substance form part of the Group's net investment in the associate, after applying the expected credit loss ("**ECL**") model to such other long-term interests where applicable, the Group does not recognise further losses, unless it has incurred legal or constructive obligations or made payments on behalf of the associate.

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.1.7.

2. 會計政策概要(續)

2.1 重大會計政策概要(續)

2.1.3 無形資產

(a) 商譽

收購附屬公司的商譽計入無形資產。商譽不予攤銷，惟每年進行減值測試，或當有事件或情況改變顯示資產有可能減值時作出更頻密的減值測試，並按成本減累計減值虧損列賬。出售實體的收益或虧損包括與出售實體相關商譽之賬面值。

商譽乃分配至各現金產生單位，以進行減值測試。現金產生單位或現金產生單位組別預期將從產生商譽的業務合併中獲益，方會獲得分配商譽。按監察商譽以作內部管理用途的最低級別(即經營分部)識別單位或單位組別。

(b) 牌照

獨立取得的牌照以歷史成本列示。於業務合併取得的牌照在取得日期以公允價值確認。其具有特定使用年期(十年)及其後按成本減累計攤銷及減值虧損列賬。

(c) 計算機軟件

獲得軟件牌照的成本按收購及特定軟件投入使用所產生成本為基準入賬。該等成本於彼等估計可使用年期(二至十年)攤銷。電腦軟件其後按成本減累計攤銷及減值虧損列賬。

(d) 客戶關係

於業務合併中收購的客戶關係乃按於收購日期的公允價值確認。客戶關係具有特定可使用年期，其後按成本減累計攤銷及減值虧損列賬。攤銷乃於其各自預期可使用年期(八至十年)按直線法計算。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.3 Intangible assets

(a) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

(b) Licences

Separately acquired licences are shown at historical cost. Licenses acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life (10 years) and are subsequently carried at cost less accumulated amortisation and impairment losses.

(c) Computer Software

Acquired software licences are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (2 to 10 years). The computer software is subsequently carried at cost less accumulated amortisation and impairment losses.

(d) Customer relationships

Customer relationships acquired in business combinations are recognised at fair value at the acquisition date. The customer relationships have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method over the expected useful lives respectively (8 to 10 years).

2. 會計政策概要(續)

2.1 重大會計政策概要(續)

2.1.3 無形資產(續)

(e) 商標

於業務合併中收購的商標按於收購日期的公允價值確認。商標具有特定可使用年期，其後按成本減累計攤銷及減值虧損列賬。攤銷乃於其各自預期可使用年期(十五年)按直線法計算。

2.1.4 金融工具

金融資產

(i) 金融資產的分類及初步計量

除該等並不包含重大融資成分及根據香港財務報告準則第15號「來自客戶合約的收益」按交易價格計量的貿易應收款項外，倘金融資產並非按公允價值計入損益(「**按公允價值計入損益**」)，則所有金融資產初步按公允價值計量，另加收購金融資產直接應佔的交易成本。按公允價值計入損益的金融資產的交易成本於損益支銷。

本集團將其金融資產分為以下計量類別：

i) 該等其後按公允價值計入其他全面收入或損益計量；及

ii) 該等按攤銷成本計量。

分類取決於實體管理金融資產的商業模式以及現金流量之合約條款而定。

就按公允價值計量的資產而言，收益及虧損將計入損益或其他全面收入。就權益工具投資而言，並非持作買賣，其將視乎本集團於初步確認時是否作出不可撤銷之選擇，以將股本投資按公允價值計入其他全面收入。

本集團當且僅當管理該等資產之業務模式變動時重新分類債務投資。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.3 Intangible assets (Cont'd)

(e) Trademarks

Trademarks acquired in business combinations are recognised at fair value at the acquisition date. The trademarks have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses. Amortisation is calculated using the straight-line method over the expected useful lives respectively (15 years).

2.1.4 Financial Instruments

Financial assets

(i) Classification and initial measurement of financial assets

Except for these trade receivables that do not contain a significant financing component and are measured at the transaction price in accordance with HKFRS 15 "Revenue from Contracts with Customers", all financial assets are initially measured at fair value, in case of a financial asset not as fair value through profit or loss ("**FVTPL**"), plus transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

The Group classifies its financial assets in the following measurement categories:

i) those to be measured subsequently at fair value either through other comprehensive income or through profit or loss; and

ii) those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2. 會計政策概要(續)

2.1 重大會計政策概要(續)

2.1.4 金融工具(續)

金融資產(續)

(ii) 確認及終止確認

金融資產之一般買賣在交易日期(即本集團承諾購入或出售該資產之日)確認。當從金融資產收取現金流量之權利已屆滿或轉讓,而本集團已將擁有權之絕大部分風險及回報轉移時,有關金融資產將終止確認。

(iii) 計量

於初步確認時,本集團以公允價值加(倘該金融工具並非按公允價值計入損益)直接歸屬於收購金融資產的交易成本計量金融資產。按公允價值計入損益列賬的金融資產的交易成本於損益支銷。

在確定具有嵌入衍生工具的金融資產的現金流量是否僅為支付本金和利息時,需從金融資產的整體進行考慮。

債務工具

債務工具之後續計量取決於本集團管理資產之業務模式及該資產之現金流量特徵。本集團將其債務工具分為三個計量類別:

按攤銷成本計量的金融資產

持作收回合約現金流量的資產,倘該等現金流量僅指支付本金及利息,則按攤銷成本計量。後續按攤銷成本計量且並非對沖關係之一部分的債務投資之收益或虧損於該資產終止確認或減值時於綜合全面收入表確認。該等金融資產的利息收入乃按實際利率法計入財務收入。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.4 Financial Instruments (Cont'd)

Financial assets (Cont'd)

(ii) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

Financial assets at amortised cost

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the consolidated statement of comprehensive income when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective interest rate method.

2. 會計政策概要(續)

2.1 重大會計政策概要(續)

2.1.4 金融工具(續)

金融資產(續)

(iii) 計量(續)

債務工具(續)

按公允價值計入其他全面收入(「**按公允價值計入其他全面收入**」)的金融資產

持作收回合約現金流量及出售金融資產的資產，倘該等資產現金流量僅指支付本金及利息，則按公允價值計入其他全面收入計量。賬面值的變動乃計入其他全面收入(「**其他全面收入**」)，惟於損益確認之減值收益或虧損之確認、利息收入及外匯收益及虧損除外。金融資產終止確認時，先前於其他全面收入確認的累計收益或虧損由權益重新分類至綜合全面收入表並確認為「其他利得淨額」。該等金融資產的利息收入乃按實際利率法計入財務收入。

按公允價值計入損益的金融資產

未達攤銷成本標準的資產或未按公允價值計入其他全面收入的金融資產乃按公允價值計入損益計量。其後按公允價值計入損益計量且並非對沖關係之一部分的債務投資的收益或虧損於損益確認，並於產生期間在「其他利得淨額」呈報淨額。

權益工具

本集團其後按公允價值計量所有權益投資。倘本集團管理層選擇於其他全面收入呈報公允價值收益及虧損，公允價值收益或虧損其後不會重新分類至損益。該等投資的股息於本集團收取付款的權利確立時繼續於「其他收入」確認。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.4 Financial Instruments (Cont'd)

Financial assets (Cont'd)

(iii) Measurement (Cont'd)

Debt instruments (Cont'd)

Financial assets at fair value through other comprehensive income ("**FVOCI**")

Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through other comprehensive income ("**OCI**"), except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in profit or loss. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the consolidated statement of comprehensive income and recognised in 'other gains — net'. Interest income from these financial assets is included in finance income using the effective interest rate method.

Financial assets at FVTPL

Assets that do not meet the criteria for amortised cost or financial assets at FVOCI are measured at FVTPL. A gain or loss on a debt investment that is subsequently measured at FVTPL and is not part of a hedging relationship is recognised in profit or loss and presented net in 'other gains — net' in the period in which it arises.

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains or losses to profit or loss. Dividends from such investments continue to be recognised in 'other income' when the Group's right to receive payments is established.

2. 會計政策概要(續)

2.1 重大會計政策概要(續)

2.1.4 金融工具(續)

金融資產(續)

(iii) 計量(續)

權益工具(續)

按公允價值計入損益的金融資產的公允價值變動於「其他利得淨額」確認(如適用)。按公允價值計入其他全面收入的金融資產計量的權益投資的減值虧損(及減值虧損撥回)不會因公允價值變動而分開呈報。

金融負債

金融負債的分類及計量

本集團的金融負債包括租賃負債與貿易及其他應付款項。

其後按攤銷成本計量的金融負債

於初步確認後，包括貿易應付款項及其他應付款項的金融負債(不包括租賃負債及應付或有代價)其後採用實際利率法按攤銷成本計量，除非貼現的影響並不重大，則按成本列賬。

按公允價值計入損益的金融負債

按公允價值計入損益的金融負債包括業務合併中收購方的或有代價。於初步確認後，按公允價值計量的金融負債的公允價值變動於其產生期間於損益中確認。或有代價的會計政策詳情載於附註2.1.2。

租賃負債的會計政策載於附註2.2.15。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.4 Financial Instruments (Cont'd)

Financial assets (Cont'd)

(iii) Measurement (Cont'd)

Equity instruments (Cont'd)

Changes in the fair value of financial assets at FVTPL are recognised in 'other gains — net' as applicable. Impairment losses (and reversal of impairment losses) on equity investments measured at financial assets at FVOCI are not reported separately from other changes in fair value.

Financial liabilities

Classification and measurement of financial liabilities

The Group's financial liabilities include leases liabilities and trade and other payables.

Financial liabilities subsequently measured at amortised cost

After initial recognition, the financial liabilities including trade payable and other payables (excluding lease liabilities and contingent consideration payable) are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost.

Financial liabilities measured at FVTPL

Financial liabilities at FVTPL include contingent consideration of an acquirer in a business combination. Subsequently to initial recognition, the changes in fair value of the financial liabilities measured at fair value is recognised in profit or loss in the period in which they arise. Details of accounting policy of contingent consideration are set out in note 2.1.2.

Accounting policies of lease liabilities are set out in note 2.2.15.

2. 會計政策概要(續)

2.1 重大會計政策概要(續)

2.1.5 收入確認

本集團提供物業管理服務、社區增值服務及開發商增值服務。提供服務的收入於提供服務的會計期間予以確認。

於合約開始時，本集團會評估合約是否符合香港財務報告準則第15號的標準，尤其評估本集團是否很可能收取其因向客戶轉讓商品或服務而有權獲得的代價。在評估代價金額能否收回時，本集團會考慮客戶在到期時支付該代價金額的能力及意圖。若合約於開始時未符合相關標準，或其後客戶支付代價的能力大幅惡化，且本集團認定因向客戶轉讓剩餘商品或服務而有權獲得的代價並非很可能收回，則本集團僅在以下情況將已收取的代價確認為收入：本集團已無向客戶轉讓商品或服務的剩餘義務，且客戶承諾的代價已全部或幾乎全部由實體收取且不可退還；或合約已終止，且從客戶收取的代價不可退還。對於符合上述標準並確認收入的合約，貿易應收款項的信貸風險會在信貸虧損評估中考慮(附註3.1.2)。

委託人與代理

當有另一方涉及向客戶提供貨品或服務時，本集團會釐定其承諾性質屬由其自身提供指定貨品或服務(即本集團為委託人)或安排將由其他方提供該等貨品或服務(即本集團為代理)之履約責任。

倘本集團於指定貨品或服務轉交客戶前控制該貨品或服務，則本集團為委託人。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.5 Revenue recognition

The Group provides property management services, community-related value-added services and developer-related value-added services. Revenue from providing services is recognised in the accounting period in which the services are rendered.

At contract inception, the Group evaluates whether the contracts meet the criteria under HKFRS 15, especially whether it is probable that the Group will collect the consideration to which it will be entitled in exchange for the goods or services that will be transferred to the customer. In evaluating whether collectability of an amount of consideration is probable, the Group considers the customer's ability and intention to pay that amount of consideration when it is due. If the contract does not meet the criteria at inception, or subsequently a customer's ability to pay the consideration deteriorates significantly and the Group conclude that it is not probable that the Group will collect the consideration to which they will be entitled in exchange for the remaining goods or services that will be transferred to the customer, the Group recognise the consideration received as revenue only if the Group has no remaining obligations to transfer goods or services to the customer and all, or substantially all, of the consideration promised by the customer has been received by the entity and is non-refundable, or the contract has been terminated and the consideration received from the customer is non-refundable. For contract meets such criteria and revenue is recognised, the credit risk of the trade receivables is considered in credit loss assessment (Note 3.1.2).

Principal versus agent

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

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer.

2. 會計政策概要(續)

2.1 重大會計政策概要(續)

2.1.5 收入確認(續)

委託人與代理(續)

倘本集團之履約責任為安排另一方提供指定貨品或服務，則本集團為代理。在此情況下，本集團於另一方所提供指定貨品或服務轉交客戶前並無控制該貨品或服務。倘本集團以代理身份行事，將就其預期於安排其他方提供指定貨品或服務時有權收取之任何費用或佣金金額確認收入。

以下是本集團主要收入來源的會計政策描述：

就物業管理服務而言，本集團為每月提供的服務開出固定金額賬單，並將本集團有權開立發票且與已完成的履約價值直接匹配的金額確認為收入。

就按包幹制收取所管理物業的物業管理服務收入而言，本集團作為委託人，主要負責向業主提供物業管理服務，本集團將向業主收取或應收的費用確認為其收入及所有相關物業管理成本確認為其服務成本。就按佣金基準收取所管理物業的物業管理服務收入而言，本集團將佣金(按向物業單位收取或應收的物業管理費總額的若干百分比計算)確認為其安排或監督其他供應商向業主提供的服務的收入。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.5 Revenue recognition (Cont'd)

Principal versus agent (Cont'd)

The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

The following is a description of the accounting policy for the principal revenue streams of the Group:

For property management services, the Group bills a fixed amount for each month of service provided and recognises as revenue in the amount to which the Group has a right to invoice and corresponds directly with the value of performance completed.

For property management services income from properties managed under lump sum basis, where the Group acts as principal and is primarily responsible for providing the property management services to the property owners, the Group recognises the fee received or receivable from property owners as its revenue and all related property management costs as its cost of service. For property management services income from properties managed under commission basis, the Group recognises the commission, which is calculated by certain percentage of the total property management fee received or receivable from the property units, as its revenue for arranging and monitoring the services as provided by other suppliers to the property owners.

2. 會計政策概要(續)

2.1 重大會計政策概要(續)

2.1.5 收入確認(續)

物業開發商相關增值服務主要包括：i)案場銷售協助服務，包括向物業開發商提供的清潔及保養服務，相關費用根據所提供服務的實際水平按事先確定的價格每月結算，收入於提供該等服務時確認；ii)物業交付相關服務及其他諮詢服務，此為與物業開發商訂立的定額合約，相關費用每月結算，收入於提供該等服務時確認；iii)智慧園區服務，主要包括電梯及智能安保設備的工程及維修服務。智慧園區服務的收入於合約獲批准且提供服務時確認。本集團於該等交易中擔任委託人且負責履行提供特定商品或服務的義務，收入於商品或服務交付至客戶時以總額基準確認。智慧園區服務收入乃經使用投入法(即迄今產生的成本與總預算成本作比較，其顯示本集團的履約情況)完全滿足履約義務的進展情況而確認。本集團具有無條件付款的權利時，貿易應收款項予以確認。其他服務部分則確認合約資產。如果已收或應收的款項超過提供的服務，則將超過部分確認為合約負債。於同一合約下的合約資產和合約負債以淨額列示。智慧園區服務通常於交付有關服務立即予以結算。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.5 Revenue recognition (Cont'd)

Property developer-related value-added services include mainly i) on-site sales assistance services, which includes cleaning and maintenance services to property developers, which are billed and settled monthly based on actual level of services provided at pre-determined price and revenue is recognised when such services are provided; ii) property delivery related and other consulting services, which are fixed amount contract with property developers and are billed and settled on a monthly basis and revenue is recognised when the services are provided; iii) smart community services mainly include engineering and maintenance services of elevator and intelligent security equipment. Revenue from smart community services are recognised when the contracts have been approved and the services are rendered. The Group acts as a principal in these transactions and is responsible for fulfilling the obligation to provide the specified goods or services, revenue is recognised on gross basis when the goods or services delivered to customers. Revenue from smart community services recognised over the progress towards complete satisfaction of a performance obligation by using input method, i.e. the costs incurred up to date compared with the total budgeted costs, which depict the Group's performance towards satisfying the performance obligation. Trade receivables are recognised when the Group has an unconditional right to payment. For the remaining part of the services, a contract asset is recognised. If the payments received or receivable exceed the services rendered, a contract liability is recognised for the excess. Contract assets and contract liabilities under the same contract are presented on a net basis. Smart community services are normally billable immediate upon the delivery of the services.

2. 會計政策概要(續)

2.1 重大會計政策概要(續)

2.1.5 收入確認(續)

社區相關增值服務主要包括：i)信息服務佣金收入，於服務提供時按淨額確認；ii)線上平台出售商品的收入於本集團按總額基準向客戶出售商品，本集團於該等交易中擔任委託人並負責履行提供特定商品或服務的義務時及於商品交付至客戶時確認；iii)公共資源管理服務的收入，於提供該等服務時按淨額隨時間確認；iv)其他社區便利服務的收入，於提供各項服務時收取並於提供相關服務時確認，本集團於提供服務時按總額確認該等服務收入的列報；及v)銷售停車場的佣金收入，相關費用每月向物業開發商收取，於向客戶交付停車場時按淨額確認。本集團於車位銷售代理服務中擔任代理因為本集團並非向業主提供停車位的主要義務人且本集團在出售停車位時沒有庫存風險及定價決定權。社區相關服務一般可於提供服務後立即收費。

倘合約涉及提供多項服務，交易價將根據其相對獨立的售價分配至各項履約義務。倘獨立的售價無法直接觀察，則會基於預期成本加利潤或經調整的市場評估法進行估計(取決於可觀察資料的可用性)。

當一方已按照合約履約時，本集團視乎本集團的履約與客戶付款的關係將合約作為合約資產或合約負債呈列於綜合財務狀況表。

合約資產乃本集團於交換本集團向客戶轉讓服務的代價的權利。為取得合約時產生的增量成本(如可收回)將被資本化並作為資產呈列，且隨後於有關收入被確認時攤銷。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.5 Revenue recognition (Cont'd)

Community-related value-added services include mainly i) commission income from information services is recognised on a net basis when the service provided; ii) revenue from merchandise sales from the online platform is recognised when the Group sells products to the customers on a gross basis as the group acts as a principal in these transactions and is responsible for fulfilling the obligation to provide the specified goods when the goods are delivered to customers; iii) revenue from public resources management services, which is recognised on a net basis over the time when such services are rendered; iv) revenue from other community convenience services are charged for each services provided and recognised when the relevant services are rendered. The Group recognises its presentation of these services revenue on a gross basis when the services are rendered; and v) commission income for sale of car parking lots, which are billed to property developers on a monthly basis and were recognised on a net basis when the car parking lots were delivered to the customers. The Group acts as an agent in the car parking lot sales agency service as the Group is not the primary obligor to provide the car parking lots to property owners and the Group has no inventories risk and pricing discretion in sales of car parking lots. Community related services are normally billable immediately upon the services are provided.

If contracts involve the provision of multiple services, the transaction price will be allocated to each performance obligation based on their relative stand-alone selling prices. If the standard-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

When either party to a contract has performed, the Group presents the contract in the consolidated statement of financial position as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment.

A contract asset is the Group's right to consideration in exchange for services that the Group has transferred to a customer. Incremental costs incurred to obtain a contract, if recoverable, are capitalised and presented as assets and subsequently amortised when the related revenue is recognised.

2. 會計政策概要(續)

2.1 重大會計政策概要(續)

2.1.5 收入確認(續)

倘客戶支付代價或本集團對代價金額擁有無條件權利，則於本集團向客戶轉讓服務前，本集團在收到付款或錄得應收款項時(以較早者為準)，將合約呈列為合約負債。合約負債是本集團將本集團已向客戶收取代價(或代價金額到期)的服務轉讓予客戶的義務。

當本集團就代價擁有無條件權利時，錄得應收款項。倘代價支付到期前僅需要時間，則收取代價的權利為無條件。

2.1.6 金融資產及合約資產減值

本集團以前瞻性為基礎評估按攤銷成本列賬的債務工具及按公允價值計入其他全面收入的金融資產的預期信貸虧損。採用的減值方法取決於信用風險是否顯著增加。附註3.1.2詳細說明本集團如何確定信貸風險是否有重大增加。

貿易應收款項及合約資產

就貿易應收款項及合約資產而言，本集團採用香港財務報告準則第9號所允許的簡化方法，該方法規定預期存續期虧損須於應收款及合約資產項於各報告期末初始確認時予以確認，或根據本集團歷史信用虧損經驗、信用虧損經驗已作出評估，並根據債務人特有因素、整體經濟狀況以及對報告日期當前狀況及未來預測狀況評估作出調整。該等虧損為合約現金流量的預期短缺，並考慮金融資產在整個存續期內任何時間點可能出現違約的風險。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.5 Revenue recognition (Cont'd)

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers services to the customer, the Group presents the contract as a contract liability when the payment is received, or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

2.1.6 Impairment of financial assets and contract assets

The Group assesses the ECL on a forward-looking basis associated with its debt instrument carried at amortised cost and financial assets at FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.1.2 details how the Group determines whether there has been a significant increase in credit risk.

Trade receivables and contract assets

For trade receivables and contract assets, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables and contract assets at the end of each reporting period or assessed individually based on the Group's historical credit loss experience, 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 reporting date. These are the expected shortfalls in contractual cash flows, considering the potential for default at any point during the life of the financial assets.

2. 會計政策概要(續)

2.1 重大會計政策概要(續)

2.1.6 金融資產及合約資產減值(續)

按攤銷成本計量的其他金融資產及按公允價值計入其他全面收入的債務投資

本集團就其他應收款項計量的虧損撥備等於12個月預期信貸虧損，除非自初始確認以來信貸風險已顯著增加，在此情況下，本集團將確認存續期預期信貸虧損。評估是否應確認存續期預期信貸虧損，乃基於自初始確認以來違約風險出現的可能性是否顯著增加。

信貸風險顯著增加

在評估自初始確認以來信貸風險是否已顯著增加時，本集團會將報告期末金融資產發生違約的風險與初始確認日該金融資產發生違約的風險進行比較。在作出該評估時，本集團會同時考慮合理且可佐證的定量及定性資料，包括歷史經驗以及可無需過度成本或努力獲得的前瞻性資料。

在評估信貸風險是否已顯著增加時，本集團尤其會考慮以下資料：

— 金融工具之外部(如有)或內部信貸評級實際或預期出現重大惡化；

— 外部市場信貸風險指標出現重大惡化，例如信貸息差顯著增加、債務人之信貸違約互換價格顯著上升；

— 預期在監管、業務、財務、經濟狀況或技術環境方面出現現有或預測之不利變動，而該等變動預期將導致債務人履行債務義務的能力顯著下降；及

— 債務人經營業績實際或預期出現重大惡化。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.6 Impairment of financial assets and contract assets (Cont'd)

Other financial assets measured at amortised cost and debt investments at FVOCI

The Group measures the loss allowance for other receivables equal to 12-month ECL, unless when there has been a significant increase in credit risk since initial recognition, in which case the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increase in the likelihood of risk of 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 assets at the end of the reporting period with the risk of default occurring on the financial assets at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

— an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating;

— significant deterioration in external market indicators of credit risk, e.g. a significant increase in the credit spread, the credit default swap prices for the debtor;

— existing or forecast adverse changes in regulatory, business, financial, economic conditions, or technological environment that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations; and

— an actual or expected significant deterioration in the operating results of the debtor.

2. 會計政策概要(續)

2.1 重大會計政策概要(續)

2.1.6 金融資產及合約資產減值(續)

信貸風險顯著增加(續)

不論上述評估的結果如何，本集團認定，合約付款逾期超過30天即表示自初步確認以來信貸風險已大幅上升，惟本集團有合理且有依據的資料證明情況相反則除外。基於該等客戶的良好還款記錄、與本集團的持續業務及／或其他合理及可支持的資料，本集團推翻預期信貸虧損模式下有關逾期超過30日的貿易應收款項之信貸風險顯著增加的假設。

儘管有上述規定，倘於各報告期末確定某一債務工具具有低信貸風險，則本集團假設自初始確認以來該債務工具之信貸風險並未顯著增加。當一項債務工具之違約風險較低、借款人在短期內有強大能力履行其合約現金流量義務，且長期而言經濟及商業狀況之不利變動可能(但未必)會降低借款人履行其合約現金流量義務之能力時，則該債務工具將被視為具有低信貸風險。

違約

就內部信貸風險管理而言，本集團認為當(i)內部開發或從外部來源獲得的資料顯示債務人不大可能向其債權人(包括本集團)悉數付款(不計及本集團持有的任何抵押品)；或(ii)金融資產逾期超過90日時，即屬發生違約事件。基於該等客戶的良好還款記錄、與本集團的持續業務及／或其他合理及可支持的資料，本集團推翻預期信貸虧損模式下逾期超過90天的貿易應收款項的違約假設。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.6 Impairment of financial assets and contract assets (Cont'd)

Significant increase in credit risk (Cont'd)

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. The Group rebutted the presumption of significant increase in credit risk under ECL model for trade receivables over 30 days past due based on the good repayment records for those customers, continuous business with the Group and/or other reasonable and supportable information.

Despite the aforegoing, 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 end of each reporting period. A debt instrument is determined to have low credit risk if it has a low risk of default, the borrower has strong capacity to meet its contractual cash flow obligations in the near term and adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfill its contractual cash flow obligations.

Default

For internal credit risk management, the Group considers an event of default occurs when (i) 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 collateral held by the Group); or (ii) the financial asset is more than 90 days past due. The Group rebutted the presumption of default under ECL model for trade receivables over 90 days past due based on the good repayment records for those customers, continuous business with the Group and/or other reasonable and supportable information.

2. 會計政策概要(續)

2.1 重大會計政策概要(續)

2.1.6 金融資產及合約資產減值(續)

信貸減值金融資產

倘發生一項或多項對金融資產估計未來現金流量有不利影響的違約事件，則金融資產出現信貸減值。金融資產出現信貸減值的跡象包括有關下列事件的可觀察數據：

— 發行人或借款人出現重大財務困難；

— 違反合約，如違約或逾期事件；

— 借款人的貸款人基於與借款人財務困難有關的經濟或合約原因，向借款人授出貸款人原本不會考慮的優惠；或

— 借款人很可能破產或進行其他財務重組。

撇銷政策

當有資料顯示交易對手方陷入嚴重財務困難且並無實際收回前景時，例如當交易對手方已被清盤或進入破產程序時，本集團會撇銷金融資產。經考慮法律意見(如適用)，已撇銷的金融資產仍可能根據本集團的收回程序進行強制執行活動。撇銷構成終止確認事件。任何後續收回均於損益中確認。

就債務工具按公允價值計入其他全面收入的金融資產以及其他應收款項而言，本公司自初始確認起就基於信貸質素變化的減值採用「三級」模型，概述如下：

- 並無於初始確認受到信貸減值的應收款項分類為「第1級」，而本集團持續監察其信貸風險。
- 倘於初始確認後發現信貸風險大幅增加，則該等應收款項會轉為「第2級」但並未被視為信貸減值。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.6 Impairment of financial assets and contract assets (Cont'd)

Credit-impaired financial assets

A financial asset is credit-impaired when one or more events of default 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.

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. 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.

For financial assets at FVOCI debt instruments and other receivables, the Group adopted a "three-stage" model for impairment based on changes in credit quality since initial recognition as summarised below:

- The receivables, which are not credit-impaired on initial recognition, are classified in "Stage 1" and have their credit risk continuously monitored by the Group.
- If a significant increase in credit risk since initial recognition is identified, the receivables are moved to "Stage 2" but is not yet deemed to be credit impaired.

2. 會計政策概要(續)

2.1 重大會計政策概要(續)

2.1.6 金融資產及合約資產減值(續)

- 倘應收款項出現信貸減值，該金融工具轉為「第3級」。

「12個月預期信貸虧損」就第一階段類別確認，而「全期預期信貸虧損」則就第二階段類別確認。

預期信貸虧損的計量乃按金融工具預期年期內信貸虧損的概率加權估計釐定。

2.1.7 非金融資產的減值

以下項目需進行減值測試：

— 收購附屬公司產生的商譽；

— 其他無形資產；

— 物業、廠房及設備；

— 使用權資產；

— 於聯營公司的投資；及

— 本公司對附屬公司的投資。

商譽毋須攤銷，惟須每年進行減值測試，或當有事件或情況改變顯示商譽有可能減值時作出更頻密的減值測試。所有其他資產須於有跡象顯示資產賬面值可能無法收回時進行減值測試。

減值虧損按資產賬面值超出其可收回金額之差額確認。可收回金額為資產公允價值減出售成本及使用價值的較高者。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.6 Impairment of financial assets and contract assets (Cont'd)

- If the receivables are credit-impaired, the financial instrument is then moved to "Stage 3".

"12-month ECL" are recognised for the Stage 1 category while "lifetime ECL" are recognised for the Stage 2 category.

Measurement of the ECL is determined by a probability-weighted estimate of credit losses over the expected life of the financial instrument.

2.1.7 Impairment of non-financial assets

The following items are subject to impairment testing:

— Goodwill arising on acquisition of subsidiaries;

— Other intangible assets;

— Property, plant and equipment;

— Right-of-use assets;

— Investments in associates; and

— The Company's investment in subsidiaries.

Goodwill is not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. All other assets are tested for impairment whenever there are indications that the asset's carrying amount may not be recoverable.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use.

2. 會計政策概要(續)

2.1 重大會計政策概要(續)

2.1.7 非金融資產的減值(續)

就評估減值而言，資產按獨立可識別現金流入的最低水平組合(現金產生單位)，大部分是獨立於其他資產或資產組合的現金流入。因此，部分資產單獨進行減值測試，部分則在現金產生單位層面進行測試。出現減值的非金融資產(商譽除外)會於各報告期末檢討其減值撥回的可能性。

2.1.8 貿易及其他應收款項

貿易應收款項為於日常業務過程中就出售商品或提供服務應收客戶的款項。倘貿易及其他應收款項預計將於一年或以內(或倘時間較長，則於一般業務運營週期內)收回，則將其歸類為流動資產。否則，呈列為非流動資產。

貿易應收款項初始按無條件代價金額確認，除非其包含重大融資成份，則在此情況下按公允價值確認。本集團以收取合約現金流量為目的持有貿易應收款項，因此，其後採用實際利率法按攤銷成本計量。

其他應收款項以公允價值初始確認，其後採用實際利率法以攤銷成本減減值撥備計量。

2.2 其他會計政策概要

2.2.1 互相抵銷的金融工具

當有法定強制性權力可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，金融資產及負債可互相抵銷，並在綜合財務狀況表呈報其淨額。法定強制性權利必須不得依賴未來事件，而在一般業務過程中以及倘若本公司或對手方一旦出現違約、清算或破產時，產生強制執行性。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.1 Summary of material accounting policies (Cont'd)

2.1.7 Impairment of non-financial assets (Cont'd)

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). As a result, some assets are tested individually for impairment and some are tested at cash-generating unit level. Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.1.8 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective of collecting the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method.

Other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment.

2.2 Summary of other accounting policies

2.2.1 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2. 會計政策概要(續)

2.2 其他會計政策概要(續)

2.2.2 外幣換算

(a) 功能及呈列貨幣

本集團各實體的綜合財務報表所列項目使用實體運營所在主要經濟環境的貨幣(「**功能貨幣**」)計量。綜合財務報表以本公司功能及本集團呈列貨幣人民幣呈列。

(b) 交易及結餘

外幣交易按交易日的現行匯率或重新計量項目的估值換算為功能貨幣。該等交易結算產生的外匯收益和虧損及以年末匯率換算外幣計值貨幣資產及負債產生的外匯收益和虧損均於綜合全面收入表內確認為「其他利得淨額」。

2.2.3 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括收購有關項目直接應佔的開支。

後續成本僅在與該項目相關的未來經濟利益很可能會流入本集團及能可靠地計算出項目成本的情況下，才會計入資產的賬面值或確認為獨立的資產(如適用)。被替換部分的賬面價值予以終止確認。所有其他成本(如維修及保養成本)於其產生的財政期間計入損益。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.2 Summary of other accounting policies (Cont'd)

2.2.2 Foreign currency translation

(a) Functional and presentation currency

Items included in the consolidated financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "**functional currency**"). The consolidated financial statements are presented in RMB, which is the Company's functional and the Group's presentation currency.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised within "Other gains — net" in the consolidated statement of comprehensive income.

2.2.3 Property, plant and equipment

Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of the replaced part is derecognised. All other costs, such as repairs and maintenance, are charged to profit or loss during the financial period in which they are incurred.

2. 會計政策概要(續)

2.2 其他會計政策概要(續)

2.2.3 物業、廠房及設備(續)

折舊乃按直線法於資產估計可使用年期內，主要的物業、廠房及設備按以下年折舊率將資產成本扣除其殘值後計提：

	估計可使用年期
樓宇	20至30年
運輸設備	5至10年
電子設備	5年
傢俱及機器	4至5年
租賃裝修	租期或估計可使用年期中的較短者

於各報告期末，審查估計剩餘價值和可使用年期，並作出適當的調整。

如果資產的賬面值高於其估計可收回金額，則實時將資產的賬面值撇減至其可收回金額。

出售產生的損益按出售所得款項與資產賬面價值之差額釐定，並在綜合全面收益表中的「其他利得淨額」中確認。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.2 Summary of other accounting policies (Cont'd)

2.2.3 Property, plant and equipment (Cont'd)

Depreciation is recognised so as to write off the cost of assets less their residual values over their estimated useful lives of major property, plant and equipment, using the straight-line method, at the following rates per annum:

	Estimated useful lives
Buildings	20–30 years
Transportation equipment	5–10 years
Electronic equipment	5 years
Furniture and machinery	4–5 years
Lease improvement	Over the shorter of the lease term or the estimated useful life

Estimates of residual value and useful life are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gain or loss arising on disposal is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised within 'Other gains — net' in the consolidated statement of comprehensive income.

2. 會計政策概要(續)

2.2 其他會計政策概要(續)

2.2.4 存貨

存貨按成本及可變現淨值(以較低者為準)列賬。成本乃按先入先出法(「**先入先出法**」)釐定。可變現淨值為在日常業務過程中的估計售價，減估計完成成本及進行銷售的估計必須成本。

2.2.5 現金及現金等價物及受限制現金

現金及現金等價物包括銀行及手頭現金、銀行活期存款及其他短期高流通性投資(原定期限為三個月或以下，隨時可轉換為已知金額的現金，且價值變動風險不大者)。現金及現金等價物不包括受限制現金。

2.2.6 股本

普通股分類為權益。股本按已發行股份之對價金額確認，並扣除與發行股份相關的任何交易成本(扣除任何相關所得稅利益)，惟該等成本須為可直接歸屬於權益交易的遞增成本。

2.2.7 貿易及其他應付款項

貿易及其他應付款項指財政年末前向本集團提供商品及服務而未獲支付的負債。除非付款並無於報告期後12個月內到期，否則貿易及其他應付款項呈列為流動負債。貿易及其他應付款項以公允價值初步確認，其後採用實際利率法按攤銷成本計量。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.2 Summary of other accounting policies (Cont'd)

2.2.4 Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the first-in, first-out ("**FIFO**") method. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2.2.5 Cash and cash equivalents and restricted cash

Cash and cash equivalents include cash at bank and in hand, demand deposits with banks and short term highly liquid investments with original maturities of three months or less that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value. Restricted cash is excluded from cash and cash equivalents.

2.2.6 Share capital

Ordinary shares are classified as equity. Share capital is recognised at the amount of consideration of shares issued, after deducting any transaction costs associated with the issuing of shares (net of any related income tax benefit) to the extent they are incremental costs directly attributable to the equity transaction.

2.2.7 Trade and other payables

Trade and other payables represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2. 會計政策概要(續)

2.2 其他會計政策概要(續)

2.2.8 借款成本

所有借款成本均在其產生期間於損益中確認。

2.2.9 即期及遞延所得稅

期內所得稅費用或抵免指根據各司法權區的適用所得稅率按即期應課稅收入支付的稅項，而有關所得稅率經暫時差額及未動用稅項虧損所致的遞延稅項資產及負債變動調整。

即期所得稅

即期所得稅費用根據報告期末本公司的附屬公司及聯營公司經營業務且產生應課稅收入所在的國家已頒佈或已實質頒佈的稅法計算。管理層就適用稅務法例以詮釋為準的情況定期評估報稅表的狀況，並在適用情況下按預期須向稅務機構繳納的稅款確定撥備。

遞延所得稅

遞延所得稅採用負債法就資產及負債的稅基與彼等賬面值之間的暫時差額於綜合財務報表中悉數撥備。然而，若遞延稅項負債來自對商譽的初始確認，則不會被確認。若遞延所得稅來自在交易(不包括業務合併)中對資產或負債的初始確認，而在交易時不影響會計損益或應課稅利潤或損失，且不會產生相等的應課稅及可扣減暫時差額，則不作記賬。遞延所得稅採用於報告期末前已頒佈或已實際頒佈，並在有關遞延所得稅資產實現或遞延所得稅負債結算時預期將會適用的稅率(及法例)而釐定。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.2 Summary of other accounting policies (Cont'd)

2.2.8 Borrowing costs

All borrowing costs are recognised in the profit or loss in the period in which they are incurred.

2.2.9 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2. 會計政策概要(續)

2.2 其他會計政策概要(續)

2.2.9 即期及遞延所得稅(續)

遞延所得稅(續)

遞延稅項資產僅在未來應課稅金額將可用於動用該等暫時差額及虧損時予以確認。

倘本公司能控制撥回暫時差額的時間及該等差額可能不會於可見將來儲備，則不會就外國業務投資賬面值與稅基之間的暫時差額確定遞延稅項負債及資產。

就租賃負債而減免稅款的租賃交易，本集團將香港會計準則第12號規定分別應用於租賃負債及相關資產。本集團就租賃負債確認遞延稅項資產(須以很可能有應課稅利潤可供該可扣稅暫時性差異抵銷為限)，並就所有應課稅暫時性差異確認遞延稅項負債。

當有可依法強制執行的權利將即期稅項資產與負債抵銷，而遞延稅項結餘與同一稅務機構相關時，則可將遞延稅項資產與負債抵銷。當實體有可依法強制執行抵銷權利且有意按淨額基準結算或同時變現資產及結算負債時，則即期稅項資產與稅項負債抵銷。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.2 Summary of other accounting policies (Cont'd)

2.2.9 Current and deferred income tax (Cont'd)

Deferred income tax (Cont'd)

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

For leasing transactions in which the tax deductions are attributable to the leas liabilities, the Group applies the requirements in HKAS 12 to the lease liabilities and the related assets separately. The Group recognises a deferred tax asset related to the lease liabilities 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 taxable temporary differences.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

2. 會計政策概要(續)

2.2 其他會計政策概要(續)

2.2.9 即期及遞延所得稅(續)

遞延所得稅(續)

即期及遞延稅項於損益中確認，惟有關於其他全面收入或直接於權益確認的項目除外。在此情況下，稅項亦分別於其他全面收入或直接於權益中確認。

2.2.10 僱員福利

退休金責任

本集團僅管理界定供款退休計劃。根據中國規則及法規，本集團的中國僱員須參加中國有關市級與省級政府組織的多項界定供款退休福利計劃，據此，本集團及其中國僱員須每月按僱員薪金的特定百分比向該等計劃供款。市級與省級政府承諾承擔根據上述計劃應付的全部現有及未來中國退休僱員的退休福利責任。除每月供款外，本集團無須進一步就其僱員承擔退休及其他退休後福利的支付責任。該等計劃的資產與本集團其他資產分開持有，並由政府獨立管理的基金保管。

本集團向界定供款退休計劃作出的供款於產生時列作開支。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.2 Summary of other accounting policies (Cont'd)

2.2.9 Current and deferred income tax (Cont'd)

Deferred income tax (Cont'd)

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.2.10 Employee benefits

Pension obligations

The Group only operates defined contribution pension plans. In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees' payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the governments.

The Group's contributions to the defined contribution retirement scheme are expensed as incurred.

2. 會計政策概要(續)

2.2 其他會計政策概要(續)

2.2.10 僱員福利(續)

住房公積金、醫療保險及其他社會保險

本集團的中國僱員有權參與政府監管的多項住房公積金、醫療保險及其他社會保險計劃。本集團每月按該等僱員薪金的若干百分比向該等基金作出供款(受若干上限規限)。本集團就該等基金的責任限於每年的應付供款。對住房公積金、醫療保險及其他社會保險的供款於產生時列作開支。

離職福利

本集團在正常退休日期前解僱僱員或僱員自願接受離職以換取該等福利時支付離職福利。本集團於以下日期(以較早者為準)確認離職福利:(a)本集團無法再收回提供該等福利之日;及(b)實體確認重組成本屬香港會計準則第37號範圍內並涉及支付離職福利之日。在提出要約以鼓勵自願離職的情況下,離職福利乃根據預期接受要約的僱員人數計量。自報告期末起計逾12個月後到期應付的福利將貼現至現值。

2.2.11 以股份為基礎的付款

本集團進行透過股權計劃及股份獎勵計劃,以權益結算以股份為基礎的薪酬福利計劃以支付僱員的薪酬。有關計劃的資料載於附註27。

根據購股權計劃授出的購股權及股份獎勵計劃授出的受限制股份的公允價值乃確認為僱員福利開支,並相應增加權益。擬支銷的總額乃參考所授出購股權及受限制股份的公允價值釐定:

— 包括任何市場表現條件(如實體的股價),

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.2 Summary of other accounting policies (Cont'd)

2.2.10 Employee benefits (Cont'd)

Housing funds, medical insurances and other social insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or when an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of terminations benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to present value.

2.2.11 Share-based payments

The Group operates equity-settled share-based compensation plans via the Share Option Scheme and the Share Award Scheme for remuneration of its employees. Information relating to the scheme is set out in Note 27.

The fair value of options and restricted shares granted under the Share Option Scheme and the Share Award Scheme are recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options and restricted shares granted:

— including any market performance conditions (e.g. the entity's share price),

2. 會計政策概要(續)

2.2 其他會計政策概要(續)

2.2.11 以股份為基礎的付款(續)

— 不包括任何服務及非市場表現歸屬條件的影響(如實體於特定時期的盈利狀況、銷售增長目標及依然為僱員),及

— 包括任何非歸屬條件的影響(如僱員於特定期間保留或持有股份的規定)。

所有以股份為基礎的付款於歸屬期間(達成所有特定歸屬條件的期間)按直線法於損益中確認為支出。於各期間結束時,實體會根據非市場歸屬及服務條件修改其估計預期可予歸屬的購股權的數目。修改原有估計(如有)的影響則於損益確認,並對權益作相應調整。

就本公司股份獎勵計劃而言,本集團透過股份獎勵計劃受託人自公開市場購買其本身股份,以換取根據股份獎勵計劃將予歸屬的股份。本集團就該股份獎勵計劃購買但尚未歸屬的股份已記錄為「僱員股份信託」,作為權益項下的扣減。獎勵股份歸屬後,所購股份的相關成本自「僱員股份信託」扣除,而獎勵股份的相關公允價值則借記入「股份溢價」。

於歸屬日期後,倘已歸屬購股權其後被沒收或於屆滿日期仍未獲行使,先前於「其他儲備」確認之金額將轉撥至「保留盈利」。

從公司的角度來看,向附屬公司員工授予權益工具是為了換取員工提供與附屬公司相關的服務。因此,以股份為基礎的補償開支被視為本公司財務狀況表中「於附屬公司的投資」的一部分。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.2 Summary of other accounting policies (Cont'd)

2.2.11 Share-based payments (Cont'd)

— excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and

— including the impact of any non-vesting conditions (e.g. the requirement for employees to save or hold shares for a specific period of time).

All share-based payments is recognised as an expense in profit or loss on straight-line basis over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the entity revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

For the Share Award Scheme of the Company, the Group purchase its own shares through the trustee of the Share Award Scheme from the open market for the shares to be vested under the Share Award Scheme. The shares purchased by the Group that are not yet vested for this Share Award Scheme were recorded as "Employee share trust" as a deduction under equity. Upon vesting of the awarded shares, the related costs of the purchased shares are reduced from the "Employee share trust", and the related fair value of the awarded shares are debited to "Share premium".

After vesting date, when the vested share options are later forfeited or are still not exercised at the expiry date, the amount previously recognised in "other reserves" will be transferred to "retained earnings".

From the perspective of the Company, the grants of its equity instruments to employees of its subsidiaries are made in exchange for their services related to the subsidiaries. Accordingly, the share-based compensation expenses are treated as part of the "Investments in subsidiaries" in the Company's statement of financial position.

2. 會計政策概要(續)

2.2 其他會計政策概要(續)

2.2.12 撥備、或有負債及或有資產

對法律申索的撥備於下列情況下予以確認：本集團因過往事件而須承擔現有法律或推定責任，償付債項可能須流出資源，且有關金額已可靠估計。未來經營虧損不作撥備確認。

倘出現多項類似的責任時，則履行該責任導致資源外流的可能性，須對組別內的責任作出整體考慮而予以釐定。即使在同一組別內任何一項責任會出現資源外流的可能性很低，亦須作出撥備確認。

撥備乃採用除稅前利率按預期償付責任所需開支(反映當時市場對該責任特定的貨幣時間值及風險的評估)的現值計量。隨時間推移而增加之撥備被確認為利息費用。

或有負債是由過去事件產生的可能義務，其存在僅通過不完全在本集團控制範圍內的一個或多個不確定未來事件的發生或不發生來確認。它也可以是由過去事件引起的未確認的現時義務，因為不太可能需要經濟資源外流或義務金額無法可靠計量。

或有負債未確認，但在集團的合併財務報表中披露。當流出的可能性發生變化，使得流出成為可能時，將其確認為撥備。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.2 Summary of other accounting policies (Cont'd)

2.2.12 Provisions, contingent liabilities and contingent assets

Provisions for legal claims are recognised when: the Group has a present legal or constructive obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Group. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the Group's consolidated financial statements. When a change in the probability of an outflow occurs so that outflow is probable, it will then be recognised as a provision.

2. 會計政策概要(續)

2.2 其他會計政策概要(續)

2.2.12 撥備、或有負債及或有資產(續)

可能流入本集團但尚未符合資產確認條件的經濟利益，視為或有資產。

2.2.13 每股盈利

每股基本盈利

每股基本盈利乃按本公司擁有人應佔利潤除以財政年度內已發行普通股加權平均數計算，並就年內已發行普通股(不包括庫存股份)的股利調整。

每股攤薄盈利

每股攤薄盈利調整用於釐定每股基本盈利的數字，以計及：利息的除所得稅後影響及與潛在攤薄普通股有關的其他融資成本，及假設轉換所有潛在攤薄普通股，則將為已發行的額外普通股加權平均數。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.2 Summary of other accounting policies (Cont'd)

2.2.12 Provisions, contingent liabilities and contingent assets (Cont'd)

Probable inflows of economic benefits to the Group that do not yet meet the recognition criteria of an asset are considered as contingent assets.

2.2.13 Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account: the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2. 會計政策概要(續)

2.2 其他會計政策概要(續)

2.2.14 利息收入

採用實際利率法計算的按攤銷成本計量的金融資產及按公允價值計入其他全面收入計量的金融資產的利息收入，作為其他收入的一部分於損益內確認。

利息收入呈列為持作現金管理用途的金融資產所賺取的財務收入(見下文附註12)。任何其他利息收入計入其他收入。

利息收入是用實際利率乘以金融資產賬面總值計算得出，惟後續發生信貸減值的金融資產除外。就信貸減值的金融資產而言，其利息收入是用實際利率乘以金融資產賬面淨值(經扣除虧損撥備)得出。

2.2.15 租賃

租賃確認為使用權資產，並在租賃資產可供本集團使用之日確認相應負債。

合約可能包含租賃及非租賃組成部分。本集團按照租賃及非租賃組成部分相應的獨立價格，將合約代價分配至租賃及非租賃組成部分。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.2 Summary of other accounting policies (Cont'd)

2.2.14 Interest income

Interest income on financial assets at amortised cost and financial assets at FVOCI calculated using the effective interest method is recognised in profit or loss as part of other income.

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see note 12 below. Any other interest income is included in other income.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

2.2.15 Leases

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

2. 會計政策概要(續)

2.2 其他會計政策概要(續)

2.2.15 租賃(續)

租賃產生的資產及負債初步按現值基準計量。租賃負債包括以下租賃付款的現值淨額：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵，
- 基於指數或利率的可變租賃付款，於開始日期使用指數或利率初步計量，
- 剩餘價值擔保下的本集團預期應付款項，
- 採購權的行使價格(倘本集團合理地確定行使該權利)，及
- 支付終止租賃的罰款(倘租賃條款反映本集團行使該權利)。

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

租賃付款採用租賃所隱含的利率予以貼現。倘無法輕易釐定該利率，而通常為本集團租賃，則使用承租人的增量借款利率，即個別承租人在類似條款、抵押和條件的類似經濟環境中借入獲得與使用權資產具類似價值資產所需資金所必須支付的利率。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.2 Summary of other accounting policies (Cont'd)

2.2.15 Leases (Cont'd)

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable,
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date,
- amounts expected to be payable by the Group under residual value guarantees,
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

2. 會計政策概要(續)

2.2 其他會計政策概要(續)

2.2.15 租賃(續)

為釐定增量借款利率，本集團：

- 在可能情況下，使用個別承租人最近獲得的第三方融資為出發點作出調整，以反映自獲得第三方融資以來融資條件的變動，
- 使用累加法，首先就本集團所持有租賃的信貸風險(最近並無第三方融資)調整無風險利率，及
- 進行特定於租約的調整，例如期限、國家、貨幣及抵押。

倘個別承租人可以使用易於獲得的攤銷貸款利率(通過最近的融資或市場數據)，且其付款情況與租賃類似，則本集團實體將以該利率作為出發點來確定增量借款利率。

本集團未來可能根據指數或利率增加可變租賃付款額，而有關指數或利率在生效前不會計入租賃負債。當根據指數或利率對租賃付款作出的調整生效時，租賃負債根據使用權資產進行重新評估及調整。

租賃付款於本金及財務成本之間作出分配。財務成本在租賃期間於損益扣除，藉以令各期間的負債餘額達致常數定期利率。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.2 Summary of other accounting policies (Cont'd)

2.2.15 Leases (Cont'd)

To determine the incremental borrowing rate, the Group:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received,
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third-party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, the Group entities use that rate as a starting point to determine the incremental borrowing rate.

The Group is exposed to potential future increases in variable lease payments based on an index or rate, which are not included in the lease liability until they take effect. When adjustments to lease payments based on an index or rate take effect, the lease liability is reassessed and adjusted against the right-of-use asset.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

2. 會計政策概要(續)

2.2 其他會計政策概要(續)

2.2.15 租賃(續)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額，
- 於開始日期或之前所作的任何租賃付款，減去已收的任何租賃獎勵，
- 任何初始直接成本，及
- 修復成本。

使用權資產一般於資產可使用年期或租賃期(以較短者為準)按直線法計算折舊。

與設備及車輛短期租賃相關的付款及所有低價值資產的租賃以直線法於損益中確認為開支。短期租賃指租賃期限為12個月或以下的租賃。低價值資產包括資訊科技設備及小型辦公傢具。

本集團作為出租人的經營租賃的租賃收入按直線法於租賃期內確認為收入。獲取經營租賃產生的初始直接成本計入相關資產的賬面值，並於租賃期內以確認租賃收入的相同基準確認為開支。個別租賃資產按其性質計入綜合財務狀況表。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.2 Summary of other accounting policies (Cont'd)

2.2.15 Leases (Cont'd)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability,
- any lease payments made at or before the commencement date less any lease incentives received,
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise IT equipment and small items of office furniture.

Lease income from operating leases where the Group is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the consolidated statement of financial position based on their nature.

2. 會計政策概要(續)

2.2 其他會計政策概要(續)

2.2.16 股息分派

已就宣派的任何股息於報告期末或之前作出撥備，其獲授權，不再由實體酌情作出，但不在報告期末派發。

2.2.17 政府補助

當能夠合理地保證政府補助將可收取，而本集團將會符合所有附帶條件時，將政府提供的補助按其公允價值確認入賬。

與資產相關的政府補助，是指本集團取得的、用於購建或以其他方式形成長期資產的政府補助。與收入相關的政府補助，是指除與資產相關的政府補助之外的政府補助。與收入有關的政府補助於綜合全面收益表中的「其他收入」項下呈列為總額。

2.2.18 分部報告

經營分部的呈報方式與向主要經營決策者內部報告的方式一致。主要經營決策者(「**主要經營決策者**」)為作出戰略決策的執行及非執行董事，負責分配資源及評估經營分部表現。

2.2.19 關聯方

就本綜合財務報表而言，如符合以下條件，則某一方被視為與本集團有關聯：

(a) 若某一人士符合以下條件，則該人士或該人士的近親被視為與本集團有關聯：

(i) 對本集團擁有控制權或共同控制權；

(ii) 對本集團具有重大影響力；或

(iii) 是本集團或本集團母公司的關鍵管理層成員。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.2 Summary of other accounting policies (Cont'd)

2.2.16 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.2.17 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants related to assets refer to government grants which are obtained by the Group for the purposes of purchase, construction or acquisition of the long-term assets. Government grants related to income refer to the government grants other than those related to assets. Government grants relating to income is presented in gross under "Other income" in the consolidated statement of comprehensive income.

2.2.18 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker ("**CODM**"), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive and non-executive directors that makes strategic decisions.

2.2.19 Related parties

For the purposes of these consolidated financial statements, a party is considered to be related to the Group if:

(a) A person or a close member of that person's family is related to the Group if that person:

(i) has control or joint control over the Group;

(ii) has significant influence over the Group; or

(iii) is a member of key management personnel of the Group or of a parent of the Group.

2. 會計政策概要(續)

2.2 其他會計政策概要(續)

2.2.19 關聯方(續)

(b) 若某一實體符合以下任一條件，其被視為與本集團有關聯：

(i) 該實體與本集團屬同一集團(即各母公司、附屬公司及同系附屬公司彼此間均為關聯方)；

(ii) 一個實體為另一實體的聯營公司或合營企業(或為該另一實體所屬集團成員的聯營公司或合營企業)；

(iii) 兩個實體均為同一第三方的合營企業；

(iv) 一個實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；

(v) 該實體為本集團或與本集團有關聯的實體僱員的退休福利計劃；

(vi) 該實體由(a)段所述的人士控制或共同控制；

(vii) (a)(i)段所述的人士對該實體具有重大影響力，或為該實體(或其母公司)的關鍵管理層成員；

(viii) 該實體(或其所屬集團的任何成員)向本集團或本集團母公司提供關鍵管理層服務。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.2 Summary of other accounting policies (Cont'd)

2.2.19 Related parties (Cont'd)

(b) An entity is related to the Group if any of the following conditions apply:

(i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).

(ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).

(iii) Both entities are joint ventures of the same third party.

(iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.

(v) The entity is a post-employment benefit plan for the benefit of the employees of the Group or an entity related to the Group.

(vi) The entity is controlled or jointly controlled by a person identified in (a).

(vii) A person identified in (a)(i) has significant influence over the entity or is a member of key management personnel of the entity (or of a parent of the entity).

(viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

2. 會計政策概要(續)

2.2 其他會計政策概要(續)

2.2.19 關聯方(續)

某一人士的近親指在與實體的交往中可能影響該人士或受該人士影響的家庭成員，包括：

(i) 該人士的子女及配偶或同居伴侶；

(ii) 該人士配偶或同居伴侶的子女；及

(iii) 該人士或其配偶或同居伴侶的受撫養人。

3. 財務風險管理

3.1 財務風險因素

本集團的業務使本集團面對不同財務風險：市場風險、信貸風險及流動資金風險。本集團的整體風險管理計劃著重金融市場不可預見的情況，並力求盡量降低對本集團財務表現的潛在不利影響。

3.1.1 市場風險

(i) 外匯風險

本集團於中國從事提供物業管理服務及相關增值服務，幾乎所有交易均以人民幣計值，惟部分融資活動所得款項乃以港元(「**港元**」)或美元(「**美元**」)計值。截至2024年12月31日，本集團大部分資產及負債以人民幣計值，惟若干現金及現金等價物以及債務投資以港元或美元計值。

2. SUMMARY OF ACCOUNTING POLICIES (Cont'd)

2.2 Summary of other accounting policies (Cont'd)

2.2.19 Related parties (Cont'd)

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(i) that person's children and spouse or domestic partner;

(ii) children of that person's spouse or domestic partner; and

(iii) dependents of that person or that person's spouse or domestic partner.

3. FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

3.1.1 Market risk

(i) Foreign exchange risk

The Group is engaged in the provision of property management services and related value-added services in the PRC with almost all the transactions denominated in RMB, except for proceeds from certain financing activities, which are denominated in Hong Kong Dollar ("**HKD**") or United States Dollar ("**USD**"). As of 31 December 2024, majority of the Group's assets and liabilities are denominated in RMB except that certain cash and cash equivalents and debt investments are denominated in HKD or USD.

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.1 市場風險(續)

(i) 外匯風險(續)

本公司及其全部附屬公司的功能貨幣為人民幣。因此，以港元或美元計值的金融資產面臨外匯風險。港元及美元兑人民幣的匯率波動將影響本集團的經營業績。本集團目前並無外匯對沖政策。然而，管理層密切監控外匯風險並於必要時採取行動。

於2024年12月31日，如人民幣兑港元升值／貶值10%，而所有其他可變因素維持不變，年度除税後虧損將上升／下降人民幣756,000元(2023年：年度除税後利潤將下降／上升人民幣1,300,000元)，主要因為換算以港元計值的銀行存款的淨外匯收益／虧損。

於2024年12月31日，如人民幣兑美元升值／貶值10%，而所有其他可變因素維持不變，年度除税後虧損將上升／下降人民幣3,925,000元(2023年：年度除税後利潤將下降／上升人民幣3,993,000元)，主要因為換算以美元計值的銀行存款以及按公允價值計入損益及按公允價值計入其他全面收入的債務投資的淨外匯收益／虧損。

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.1 Market risk (Cont'd)

(i) Foreign exchange risk (Cont'd)

The Company and all of its subsidiaries' functional currency is RMB. Accordingly, financial assets denominated in HKD or USD are subject to foreign exchange risk. Fluctuations in the exchange rates of HKD and USD against RMB will affect the Group's result of operations. The Group currently does not have a foreign currency hedging policy. However, management closely monitors the foreign exchange exposure and will take actions when necessary.

As at 31 December 2024, if RMB had strengthened/weakened by 10%, against HKD with all other variables held constant, post-tax loss for the year would have been RMB756,000 higher/lower (2023: post-tax profit for the year would have been RMB1,300,000 lower/higher), mainly as a result of net foreign exchange gains/losses on translation of HKD denominated bank deposits.

As at 31 December 2024, if RMB had strengthened/weakened by 10%, against USD with all other variables held constant, post-tax loss for the year would have been RMB3,925,000 higher/lower (2023: post-tax profit for the year would have been RMB3,993,000 lower/higher), mainly as a result of net foreign exchange gains/losses on translation of USD denominated bank deposits and debt investments, which are measured at FVTPL and FVOCI.

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.1 市場風險(續)

(ii) 價格風險

由於本集團所持投資在綜合財務狀況表內被分類為按公允價值計入其他全面收入(附註19)或按公允價值計入損益(附註20),故本集團承受價格風險。

為管理本集團所持投資產生的價格風險。本集團多元化其物業組合。本集團根據其制定的限制完成物業組合多元化。所有投資須經董事會主席批准後方可進行。

下表概述金融資產的公允價值增加／減少對淨虧損／利潤及其他全面收入的影響,當中假設所有其他變數維持不變。

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.1 Market risk (Cont'd)

(ii) Price risk

The Group is exposed to price risk because of investments held by the Group and classified on the consolidated statement of financial position either as FVOCI (Note 19) or FVTPL (Note 20).

To manage its price risk arising from investments held by the Group, the Group diversifies its portfolio. Diversification of the portfolio is done in accordance with the limits set by the Group. All investments must be approved by the Chairman of the Board before they may be entered into.

The following table summarises the impact of increase/decrease of fair value of the financial assets with all other variable held constant on net loss/profit and OCI.

		淨虧損 Net loss	**其他全面收入 OCI**	淨利潤 Net profit	其他全面收入 OCI
		截至12月31日止年度 Year ended 31 December			
		2024年 2024		2023年 2023	
		人民幣千元 RMB'000	**人民幣千元 RMB'000**	人民幣千元 RMB'000	人民幣千元 RMB'000
— 上調5%	— 5 percent higher	**(18,782)**	**56**	28,960	119
— 下調5%	— 5 percent lower	**18,782**	**(56)**	(28,960)	(119)

(iii) 利率風險

於2024年及2023年12月31日,除銀行現金存款以及貿易及其他應收款項及債務工具的若干結餘外,本集團並無任何計息負債,因而並無面對重大利率風險。

(iii) Interest rate risk

As at 31 December 2024 and 2023, except for cash deposit in the bank and certain balances of trade and other receivables and debt instruments, Group has no interest-bearing liabilities and hence are not subject to significant interest rate risk.

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險

本集團就貿易應收款項、合約資產、按金及其他應收款項、現金及現金等價物及受限制現金以及按公允價值計入其他全面收入的債務工具面臨信貸風險。貿易應收款項、合約資產、按金及其他應收款項、現金及現金等價物及受限制現金的賬面值反映本集團面對的金融資產的最高信貸風險。

銀行現金及付款平台及受限制現金

由於銀行現金存款主要存於國有銀行或中國內地知名金融機構及中國內地境外知及國際金融機構，本集團預期銀行及平台現金存款及受限制現金並無重大信貸風險。就銀行及金融機構而言，僅最低評級達「A」級的獨立評級方獲接納。管理層預期將不會因該等交易對手違約而產生任何重大虧損。

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk

The Group is exposed to credit risk in relation to its trade receivables, contract assets, deposits and other receivables, cash and cash equivalents, restricted cash and debt investments at FVOCI. The carrying amounts of trade receivables, contract assets, deposits and other receivables, cash and cash equivalents and restricted cash represent the Group's maximum exposure to credit risk in relation to financial assets.

Cash in banks and payment platforms and restricted cash

The Group expects that there is no significant credit risk associated with cash deposits in banks and payment platforms and restricted cash since they are substantially deposited at state-owned or reputable financial institutions in mainland China and reputable international financial institutions outside of mainland China. For banks and financial institutions, only independently rated parties with a minimum rating of 'A' are accepted. Management does not expect that there will be any significant losses from non-performance by these counterparties.

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

貿易應收款項及合約資產

本集團根據香港財務報告準則第9號的規定應用簡化的方式計提預期信貸虧損撥備，該準則允許所有貿易應收款項及合約資產均採用存續期預期信貸虧損撥備。為計量預期信貸虧損，貿易應收款項及合約資產已按共通信貸風險特徵及逾期日數分類以及根據本集團過往信貸虧損經驗個別評估，並就債務人特定因素、整體經濟狀況以及對報告日期當前及預測狀況方向的評估作出調整。本集團認為合約資產與相同客戶的相應貿易應收款項具有類似風險狀況，並應用相應貿易應收款項的預期虧損率作為代表以合約資產的預期虧損率得出。預期信貸虧損亦融入有關影響客戶清償應收款項能力宏觀經濟因素的前瞻性資料。本集團已將國內生產總值、已落成的房地產發展投資及消費品總零售銷售識別為最相關的因素。關聯方及擁有重大結餘的個人客戶會就信貸風險及違約風險進行個別評估。對於關聯方，本集團已使用對手方的財務資料評估信貸風險自初始確認以來是否顯著增加。預期信貸虧損乃根據有關違約風險及預期虧損率的假設估計。本集團根據本集團過往歷史、現有市況以及各報告期末的前瞻性資料，運用判斷作出該等假設及選擇減值評估的輸入數據。

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

Trade receivables and contract assets

The Group applies the simplified approach to providing for ECL prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables and contract assets. To measure the ECL, trade receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due as well as assessed individually 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. The Group considered the contract assets share similar risk profile with the corresponding trade receivables of the same customers and apply the expected loss rate of corresponding trade receivables as proxy to derive at the expected loss rate of the contract assets. The ECL also incorporates forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP, completed investment in real estate development and total retail sales of consumer goods to be the most relevant factors. Related parties and individual customers with significant balances are assessed individually for the credit risk and risk of default. In respect of related parties, the Group has used the financial information of counterparties to assess whether credit risk has been increased significantly since initial recognition. The ECLs are estimated based on assumptions about risk of defaults and expected loss rates. The Group uses judgement in making these assumptions and selecting the inputs to the impairment assessment, based on the Group's past history, existing market conditions as well as forward-looking information at the end of each reporting period.

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

按金及其他應收款項

本集團的其他應收款項涉及大量對手方。信貸風險並不集中。本集團設有監控程序以確保會採取跟進行動以收回逾期債項。此外，本集團於每個報告期結束時檢討該等應收款項的可收回性以確保已就不可收回金額計提充分的減值虧損。本集團於初始確認資產時考慮違約拖欠可能性，並考慮在各報告期的整段期間信貸風險是否持續顯著增加。為評估信貸風險是否顯著增加，本集團比較於報告日期資產發生違約的風險和於初始確認日期的違約風險。

預期信貸虧損模式亦融入前瞻性資料。

本集團已進行歷史分析及識別出影響信貸風險及預期信貸虧損的主要經濟變數，並顧及可得的合理及輔助性前瞻性資料。特別是已納入以下指標：

- 內部信貸評級
- 外部信貸評級

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

Deposits and other receivables

The Group has large number of counter parties for its other receivables. There was no concentration of credit risk. The Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of these receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition.

Forward-looking information incorporated in the ECL model.

The Group has performed historical analysis and identified the key economic variables impacting credit risk and expected credit loss. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

按金及其他應收款項(續)

- 業務、財務或經濟環境中實際或者預期發生的重大不利變動預期導致借款人償還債務的能力產生重大變化
- 個別業主或借款人的經營業績實際或者預期發生重大變化
- 個別業主或相同借款人的其他金融工具信貸風險顯著增加
- 借款人預期表現或行為發生重大變化，包括本集團內借款人付款情況的變化及經營業績的變化。

按公允價值計入其他全面收入的債務投資

按公允價值計入其他全面收入的債務投資包括上市債務證券。按公允價值計入其他全面收入的債務投資虧損撥備於損益確認，並減少其他於其他全面收入確認的公允價值虧損。

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

Deposits and other receivables (Cont'd)

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of individual property owner or the borrower
- significant increases in credit risk on other financial instruments of the individual property owner or the same borrower
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

Debt investments at FVOCI

Debt investments at FVOCI include listed debt securities. The loss allowance for debt investments at FVOCI is recognised in profit or loss and reduces the fair value loss otherwise recognised in OCI.

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

於2024年及2023年12月31日，虧損準備撥備釐定如下。

貿易應收款項

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

As at 31 December 2024 and 2023, the loss allowance provision was determined as follows:

Trade receivables

		於2024年12月31日 As at 31 December 2024			於2023年12月31日 As at 31 December 2023		
		平均預期虧損率 Average expected loss rate	賬面總值 Gross carrying amount 人民幣千元 RMB'000	虧損撥備 Loss allowance 人民幣千元 RMB'000	平均預期虧損率 Average expected loss rate	賬面總值 Gross carrying amount 人民幣千元 RMB'000	虧損撥備 Loss allowance 人民幣千元 RMB'000
撥備矩陣	**Provision matrix**						
1年以內	Within 1 year	15%	**535,262**	**80,183**	13%	756,144	98,402
1至2年	1 to 2 years	44%	**319,619**	**139,552**	28%	194,567	55,014
2至3年	2 to 3 years	54%	**167,317**	**89,532**	40%	92,841	36,966
3至4年	3 to 4 years	70%	**68,688**	**48,340**	54%	57,470	31,163
4至5年	4 to 5 years	100%	**19,037**	**19,037**	88%	20,311	17,878
5年以上	Over 5 years	100%	**9,985**	**9,985**	100%	6,441	6,441
		35%	**1,119,908**	**386,629**	22%	1,127,774	245,864
個別評估	**Individual assessment**	52%	**1,102,593**	**577,263**	4%	948,662	33,717
		43%	**2,222,501**	**963,892**	13%	2,076,436	279,581

於2024年12月31日，本集團確認貿易應收款項的預期信貸虧損撥備人民幣963,892,000元(2023年：人民幣279,581,000元)。這包括使用撥備矩陣估計的貿易應收款項預期信貸虧損撥備人民幣386,629,000元(2023年：人民幣245,864,000元)及通過個別評估釐定的人民幣577,263,000元(2023年：人民幣33,717,000元)。

The Group recognises ECL allowance of the trade receivables of RMB963,892,000 (2023: RMB279,581,000) as at 31 December 2024. This includes an ECL allowance for trade receivable of RMB386,629,000 (2023: RMB245,864,000) estimated using a provision matrix and RMB577,263,000 (2023: RMB33,717,000) determined through individual assessment.

截至2024年12月31日止年度，本集團就貿易應收款項作出的預期信貸虧損撥備增加主要由於宏觀經濟環境低迷、房地產行業低迷及相關業務結算周期延長所致。

The increase in ECL allowance for trade receivables made by the Group during the year ended 31 December 2024 were mainly due to the sluggish macroeconomic environment, the downturn in the real estate industry and the lengthening of the settlement cycle of relevant businesses.

3. 財務風險管理(續) 3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 財務風險因素(續) 3.1 Financial risk factors (Cont'd)

3.1.2 信貸風險(續) 3.1.2 Credit risk (Cont'd)

合約資產 Contract assets

		於2024年12月31日 As at 31 December 2024			於2023年12月31日 As at 31 December 2023		
		平均預期虧損率 Average expected loss rate	賬面總值 Gross carrying amount 人民幣千元 RMB'000	虧損撥備 Loss allowance 人民幣千元 RMB'000	平均預期虧損率 Average expected loss rate	賬面總值 Gross carrying amount 人民幣千元 RMB'000	虧損撥備 Loss allowance 人民幣千元 RMB'000
合約資產	Contract assets	48%	114,561	54,955	4%	346,257	13,785

預付款項、按金及其他應收款項(不包括預付款項及將予扣減的進項增值稅及其他) Prepayments, deposits and other receivables (excluding prepayments and input VAT to be deducted and others)

		類別 Category	平均預期虧損率 Average expected loss rate	賬面總值 Gross carrying amount 人民幣千元 RMB'000	虧損撥備 Loss allowance 人民幣千元 RMB'000	其他應收款項淨額 Other receivables, net 人民幣千元 RMB'000
於2024年12月31日	As at 31 December 2024					
按金	Deposits	第1級 Stage 1	3%	93,802	(2,506)	91,296
		第2級 Stage 2	19%	460,487	(85,525)	374,962
其他應收款項	Other receivables	第1級 Stage 1	4%	300,951	(11,925)	289,026
		第2級 Stage 2	11%	26,315	(2,937)	23,378
		第3級 Stage 3	58%	123,189	(70,995)	52,194
總計	Total			1,004,744	(173,888)	830,856
於2023年12月31日	As at 31 December 2023					
按金	Deposits	第1級 Stage 1	2%	401,317	(8,984)	392,333
		第2級 Stage 2	9%	220,892	(20,343)	200,549
其他應收款項	Other receivables	第1級 Stage 1	2%	81,174	(1,960)	79,214
		第2級 Stage 2	19%	41,976	(8,008)	33,968
		第3級 Stage 3	30%	176,863	(53,761)	123,102
總計	Total			922,222	(93,056)	829,166

3. 財務風險管理(續) / 3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 財務風險因素(續) / 3.1 Financial risk factors (Cont'd)

3.1.2 信貸風險(續) / 3.1.2 Credit risk (Cont'd)

按公允價值計入其他全面收入的金融資產 — 債務工具 / Financial assets at FVOCI — debt instruments

		於2024年12月31日 As at 31 December 2024		於2023年12月31日 As at 31 December 2023	
		公允價值 Fair value	預期信貸虧損 Expected credit loss	公允價值 Fair value	預期信貸虧損 Expected credit loss
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
按公允價值計入其他全面收入的金融資產 — 債務工具	Financial assets at FVOCI — debt instruments	**1,118**	**1,259**	2,377	3,619

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

於2024年及2023年12月31日，合約資產、貿易及其他應收款項(不包括預付款項及將予扣減的進項增值税及其他)的虧損撥備與年初虧損撥備的調節如下：

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.2 Credit risk (Cont'd)

As at 31 December 2024 and 2023, the loss allowance provision for contract assets, trade and other receivables (excluding prepayments and input VAT to be deducted and others) reconciles to the opening loss allowance for that provision as follows:

		貿易應收款項撥備 Allowance for trade receivables 人民幣千元 RMB'000	合約資產撥備 Allowance for contract assets 人民幣千元 RMB'000	預付款項、按金及其他應收款項(不包括預付款項及將予扣減的進項增值税及其他)撥備 Allowance for prepayments, deposits and other receivables (excluding prepayments and input VAT to be deducted and others) 人民幣千元 RMB'000	按公允價值計入其他全面收入的金融資產 — 債務工具 Financial assets at FVOCI — debt instruments 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2023年1月1日	At 1 January 2023	136,372	11,988	62,415	121,838	332,613
於綜合全面收入表確認的預期信貸虧損撥備	ECL allowance recognised in consolidated statement of comprehensive income	219,680	1,797	30,641	3,619	255,737
已撇銷為不可收回的應收款項	Receivables written off as uncollectable	(76,471)	—	—	—	(76,471)
於2023年12月31日及2024年1月1日	**At 31 December 2023 and 1 January 2024**	**279,581**	**13,785**	**93,056**	**125,457**	**511,879**
於綜合全面收入表確認的預期信貸虧損撥備	ECL allowance recognised in consolidated statement of comprehensive income	**892,765**	**41,170**	**80,832**	**1,259**	**1,016,026**
已撇銷為不可收回的應收款項	Receivables written off as uncollectable	**(208,454)**	**—**	**—**	**—**	**(208,454)**
於2024年12月31日	**At 31 December 2024**	**963,892**	**54,955**	**173,888**	**126,716**	**1,319,451**

於2024年12月31日，貿易應收款項、合約資產及其他應收款項(不包括預付款項及將予扣減的進項增值税及其他)及按公允價值計入其他全面收入的金融資產 — 債務工具的賬面總值為人民幣3,344,183,000元(2023年：人民幣3,350,911,000元)，最大虧損風險敞口為人民幣2,150,189,000元(2023年：人民幣2,960,870,000元)。

As at 31 December 2024, the gross carrying amount of trade receivables, contract assets, other receivables (excluding prepayments and input VAT to be deducted and others) and financial assets at FVOCI — debt instruments was RMB3,344,183,000 (2023: RMB3,350,911,000) and the maximum exposure to loss was RMB2,150,189,000 (2023: RMB2,960,870,000).

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.3 流動資金風險

管理層旨在維持充足的現金及現金等價物，或通過充足的可用融資金額獲得可用資金，包括關聯方貸款，以滿足其日常營運的營運資金要求。

下表載列本集團於各結算日按相關到期組別分類的金融負債。下表所披露的金額為合約未貼現現金流量。由於折現的影響不大，故此在自結算日起12個月內到期的結餘相等於其於綜合財務狀況表內的賬面值。

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.1 Financial risk factors (Cont'd)

3.1.3 Liquidity risk

Management aims to maintain sufficient cash and cash equivalents or have available funding through an adequate amount of available financing, including loans from related parties to meet its daily operation working capital requirements.

The table below set out the Group's financial liabilities by relevant maturity grouping at each balance sheet date. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months from the balance sheet date equal to their carrying amounts in the consolidated statement of financial position, as the impact of discount is not significant.

		少於1年 Less than 1 year 人民幣千元 RMB'000	1至2年 Between 1 and 2 years 人民幣千元 RMB'000	2年以上 Over 2 years 人民幣千元 RMB'000	合約未貼現現金流量總計 Total contractual undiscounted cash flows 人民幣千元 RMB'000
於2024年12月31日	**As at 31 December 2024**				
貿易及其他應付款項*	Trade and other payables*	**1,747,916**	**13,476**	**15,224**	**1,776,616**
應付股息	Dividend payable	**8,165**	**—**	**—**	**8,165**
租賃負債	Lease liabilities	**7,433**	**5,688**	**6,576**	**19,697**
總計	**Total**	**1,763,514**	**19,164**	**21,800**	**1,804,478**
於2023年12月31日	**As at 31 December 2023**				
貿易及其他應付款項*	Trade and other payables*	1,599,043	41,719	71,205	1,711,967
應付股息	Dividend payable	27,467	—	—	27,467
租賃負債	Lease liabilities	8,749	3,298	5,139	17,186
總計	**Total**	1,635,259	45,017	76,344	1,756,620

* 不包括應計薪金及其他應付稅項等非金融負債。

* Excluding non-financial liabilities of accrued payroll and other tax payables.

3. 財務風險管理(續)

3.2 資本管理

本集團的資本管理旨在維護本集團持續經營的能力，從而為擁有人提供回報，為其他持份者提供利益，並維持理想的資本結構以降低資本成本。

為了維持或調整資本結構，本集團可能會調整向股東支付的股息金額、發行新股份或出售資產以減少債務。

本集團以資本負債比率為基礎監控其資本。該比率按淨負債除以總資本計算。淨負債按總負債減現金及現金等價物計算。總資本按綜合財務狀況表中所示的「權益」加淨負債計算。

於2024年及2023年12月31日，本集團均維持淨現金狀態。

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as total debt less cash and cash equivalents. Total capital is calculated as 'equity' as shown in the consolidated statement of financial position plus net debt.

As at 31 December 2024 and 2023, the Group maintained at net cash position.

3. 財務風險管理(續)

3.3 公允價值計量

(i) 公允價值層級

本節闡述釐定於綜合財務報表內按公允價值確認及計量的金融工具的公允價值時作出的判斷及估計。為得出釐定公允價值所用輸入值的可靠性指標，本集團按香港財務報告準則會計準則規定將其金融工具分類為三個層級。下表列出了各層級的具體說明。

按公允價值計入其他全面收入的金融資產

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.3 Fair value measurement

(i) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the consolidated financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the HKFRS Accounting Standards. An explanation of each level follows underneath the table.

Financial assets at FVOCI

		附註 Note	第一層 Level 1 人民幣千元 RMB'000	第二層 Level 2 人民幣千元 RMB'000	第三層 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
經常性公允價值計量	***Recurring fair value measurements***					
於2024年12月31日	**At 31 December 2024**					
美元上市債券	Listed bonds denominated in USD	19	**1,118**	**—**	**—**	**1,118**

		附註 Note	第一層 Level 1 人民幣千元 RMB'000	第二層 Level 2 人民幣千元 RMB'000	第三層 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
經常性公允價值計量	***Recurring fair value measurements***					
於2023年12月31日	**At 31 December 2023**					
美元上市債券	Listed bonds denominated in USD	19	2,377	—	—	2,377

3. 財務風險管理(續) 3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.3 公允價值計量(續) 3.3 Fair value measurement (Cont'd)

(i) 公允價值層級(續) (i) Fair value hierarchy (Cont'd)

按公允價值計入損益的金融資產 Financial assets at FVTPL

		附註 Notes	第一層 Level 1 人民幣千元 RMB'000	第二層 Level 2 人民幣千元 RMB'000	第三層 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
經常性公允價值計量	***Recurring fair value measurements***					
於2024年12月31日	**At 31 December 2024**					
美元上市債券	Listed bonds denominated in USD	20	**14,795**	**—**	**—**	**14,795**
信託產品	Trust products	20	**—**	**75,624**	**—**	**75,624**
投資基金	Investment funds	20	**—**	**285,223**	**—**	**285,223**
應收或有代價	Contingent consideration receivables	20	**—**	**—**	**21,122**	**21,122**
按公允價值計入損益的金融資產總額	**Total financial assets at FVTPL**		**14,795**	**360,847**	**21,122**	**396,764**

		附註 Notes	第一層 Level 1 人民幣千元 RMB'000	第二層 Level 2 人民幣千元 RMB'000	第三層 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
經常性公允價值計量	***Recurring fair value measurements***					
於2023年12月31日	**At 31 December 2023**					
美元上市債券	Listed bonds denominated in USD	20	13,878	—	—	13,878
信託產品	Trust products	20	—	75,624	—	75,624
投資基金	Investment funds	20	—	440,827	—	440,827
應收或有代價	Contingent consideration receivables	20	—	—	48,877	48,877
按公允價值計入損益的金融資產總額	**Total financial assets at FVTPL**		13,878	516,451	48,877	579,206

3. 財務風險管理(續) 3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.3 公允價值計量(續) 3.3 Fair value measurement (Cont'd)

(i) 公允價值層級(續) *(i) Fair value hierarchy (Cont'd)*

按公允價值計入損益的金融負債 *Financial liabilities at FVTPL*

經常性公允價值計量 ***於2024年12月31日***	***Recurring fair value measurements*** **At 31 December 2024**	附註 Notes	第一層 Level 1 人民幣千元 RMB'000	第二層 Level 2 人民幣千元 RMB'000	第三層 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
應付或有代價	Contingent consideration payables	29	—	—	71,216	71,216

經常性公允價值計量 於2023年12月31日	***Recurring fair value measurements*** At 31 December 2023	附註 Notes	第一層 Level 1 人民幣千元 RMB'000	第二層 Level 2 人民幣千元 RMB'000	第三層 Level 3 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
應付或有代價	Contingent consideration payables	29	—	—	143,741	143,741

於年內，就經常性公允價值計量而言，第一層、第二層以及第三層之間並無轉撥。

There were no transfers among Level 1, Level 2 and Level 3 for recurring fair value measurements during the year.

本集團的政策是於報告期末確認公允價值層級之間的轉入及轉出。三個層級基於計量輸入值的可觀察性及重要性界定如下：

The Group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period. The three levels are defined based on the observability and significance of inputs to the measurements, as follows:

第一層：於活躍市場買賣的金融工具(例如公開買賣的衍生工具及上市債券)的公允價值根據報告期末的市場報價列賬。本集團持有的金融資產的市場報價為當時買盤價。該等工具列入第一層。

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and listed bonds) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in Level 1.

第二層：並非於活躍市場買賣的金融工具(例如場外交易衍生工具)的公允價值採用估值技術釐定，估值技術盡量利用可觀察市場數據，盡量少依賴主體的特定估計。如計算一金融工具的公允價值所需的所有重大輸入值為可觀察數據，則該工具列入第二層。該層級適用於信託產品及投資基金。

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in Level 2. This is the case for trust products and investment funds.

3. 財務風險管理(續)

3.3 公允價值計量(續)

(i) 公允價值層級(續)

第三層：如一項或多項重大輸入值並非根據可觀察市場數據，則該工具列入第三層。該層級適用於非上市股本證券、信託產品、理財產品、可換股貸款、非上市優先股、應收或有代價及應付或有代價。

(ii) 使用重大不可觀察輸入值計量的公允價值(第三層)

下表呈列截至2024年12月31日及2023年12月31日止年度第三層項目變動：

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.3 Fair value measurement (Cont'd)

(i) Fair value hierarchy (Cont'd)

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in Level 3. This is the case for unlisted equity securities, trust products, wealth management products, convertible loans and unlisted preference shares, contingent consideration receivables and payables.

(ii) Fair value measurements using significant unobservable inputs (Level 3)

The following table presents the changes in Level 3 items for the years ended 31 December 2024 and 31 December 2023:

		應收或有代價 Contingent consideration receivables 人民幣千元 RMB'000	可轉換貸款 Convertible loans 人民幣千元 RMB'000	非上市優先股 Unlisted preference shares 人民幣千元 RMB'000	應付或有代價 Contingent consideration payables 人民幣千元 RMB'000
於2023年1月1日	**As at 1 January 2023**	—	107,515	21,708	(143,357)
添置	Additions	—	—	—	(25,200)
已付款項	Payments	—	—	—	24,816
出售	Disposals	—	(107,515)	(21,708)	—
公允價值收益	Fair value gain	48,877	—	—	—
於2023年12月31日及2024年1月1日	**As at 31 December 2023 and 1 January 2024**	**48,877**	**—**	**—**	**(143,741)**
已付款項	Payments	**—**	**—**	**—**	**19,037**
出售附屬公司時終止確認(附註33)	Derecognition upon disposal of subsidiary (Note 33)	**(48,877)**	**—**	**—**	**25,200**
非現金交易	Non-cash transaction	**(3,143)**	**—**	**—**	**3,143**
公允價值收益	Fair value gain	**24,265**	**—**	**—**	**25,145**
於2024年12月31日	**As at 31 December 2024**	**21,122**	**—**	**—**	**(71,216)**

3. 財務風險管理(續) 3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.3 公允價值計量(續) 3.3 Fair value measurement (Cont'd)

(iii) 估值輸入值及公允價值的關係(第三層) (iii) Valuation inputs and relationships to fair value (Level 3)

描述 Description	公允價值 Fair value at 2024年12月31日 31 December 2024 人民幣千元 RMB'000	2023年12月31日 31 December 2023 人民幣千元 RMB'000	估值技術 Valuation technique	不可觀察輸入值 Unobservable inputs	輸入值範圍(概率加權平均值) Range of inputs (probability-weighted average) 2024年 2024	2023年 2023	不可觀察輸入值與公允價值的關係 Relationship of unobservable inputs to fair value
應收或有代價 Contingent consideration receivables	**21,122**	48,877	貼現現金流量 Discounted cash flow	貼現率 Discount rate	**17%**	16%	貼現率越高，公允價值越低 The higher the discount rate, the lower of fair value
應付或有代價 Contingent consideration payables	**(71,216)**	(143,741)	貼現現金流量 Discounted cash flow	預期收益 Expected revenue	**人民幣112,519,000元 — 人民幣120,589,000元 RMB112,519,000 — RMB120,589,000**	人民幣99,583,000元 — 人民幣126,521,000元 RMB99,583,000 — RMB126,521,000	預期收益以及(虧損)／溢利的增加會導致公允價值增加 Increase in expected revenue and net (loss)/profit would result in increase in fair value
				預期(虧損)／溢利 Expected net (loss)/profit	**(人民幣791,000元) — 人民幣26,161,000元 (RMB791,000) — RMB26,161,000**	人民幣4,404,000元 — 人民幣22,257,000元 RMB4,404,000 — RMB22,257,000	

(iv) 估值過程

本集團財務部設有一個按財務報告要求對非物業項目進行估值的團隊，包括第三層公允價值。該團隊直接向首席財務官(「**首席財務官**」)匯報。估值過程的討論及結果由首席財務官與估值團隊參與，至少每六個月一次，與本集團半年報告期一致。第二層公允值中所包含之未上市投資基金及信託產品的公允價值，乃根據可觀察市場價格釐定，該等價格來源於金融機構提供的經紀報價。其中大部分重要輸入值為可觀察市場數據，包括歷史成交價格。

(iv) Valuation process

The finance department of the Group includes a team that performs the valuation of non-property items required for financial reporting purposes, including level 3 fair value. This team reports directly to the chief financial officer ("**CFO**"). Discussion of valuation processes and results are held between the CFO and the valuation team at least once every six months, in line with the Group's half-yearly reporting periods. Fair values of unlisted investment funds and trust products included in Level 2 have been determined based on observable market prices which are sourced from broker quotes as provided by financial institutions. Most significant inputs are observable market data including historical trading prices.

3. 財務風險管理(續)

3.3 公允價值計量(續)

(iv) 估值過程(續)

首席財務官與估值團隊參與半年一次的估值討論，並於各報告期末分析第二層及第三層公允價值的變動。作為討論的一部分，該團隊提呈一份說明公允價值變動的原因報告。

3. FINANCIAL RISK MANAGEMENT (Cont'd)

3.3 Fair value measurement (Cont'd)

(iv) Valuation process (Cont'd)

Changes in Level 2 and 3 fair value are analysed at the end of each reporting period during the half-yearly valuation discussion between the CFO and the valuation team. As part of this discussion, the team presents a report that explains the reason for the fair value movements.

4. 重大會計估計及判斷

本集團對未來作出估計及假設。所得的會計估計按定義很少等同於相關實際結果。以下為對下個財政年度的資產及負債賬面值的重大調整構成重大風險的估計及假設的論述。

(a) 香港財務報告準則第9號下預期信貸虧損範圍內的貿易及其他應收款項以及合約資產減值估計

本集團根據對預期虧損率的假設作出貿易及其他應收款項以及合約資產撥備。本集團於各報告期末根據其過往歷史、現時市況及前瞻估計在作出該等假設及選擇預期信貸虧損計算的輸入值時使用判斷。前瞻性資訊以影響客戶清償應收款項能力的宏觀經濟因素為基準。本集團已將國內生產總值、已落成的房地產發展投資及消費品總零售銷售識別為最相關的因素。

如果預期與原本估計有差異，有關差異將影響有關估計發生改變期間貿易及其他應收款項及合約資產的賬面值，以及確認的預期信貸虧損撥備。有關貿易及其他應收款項及合約資產的預期信貸虧損的資料已於附註3.1.2、6(a)、22及23披露。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(a) Estimation of impairment of trade and other receivables and contract assets within the scope of ECL under HKFRS 9

The Group makes allowances on trade and other receivables and contract assets based on assumptions about expected loss rates. The Group used judgement in making these assumptions and selecting the inputs to the ECL calculation, based on the Group's past history, existing market conditions as well as forward looking estimates at the end of each reporting period. The forward looking information is based on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the GDP, completed investment in real estate development and total retail sales of consumer goods to be the most relevant factors.

Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade and other receivables and contract assets and ECL allowance recognised in the periods in which such estimate has been changed. The information about the ECL on trade and other receivables and contract assets are disclosed in Notes 3.1.2, 6(a). 22 and 23.

4. 重大會計估計及判斷(續)

(b) 即期及遞延所得稅

本集團須在中國繳納企業所得稅。在確定稅項撥備金額及繳納相關稅項的時間時，須作出判斷。在日常業務過程中，許多交易及計算的最終稅項釐定存在不明朗因素。若有關事宜的最終稅項結果與最初記錄的金額不同，則有關差額將會影響作出有關釐定期間的所得稅及遞延稅項撥備。

在管理層認為未來應課稅利潤可能會用作抵銷可使用暫時差額或稅項虧損時，確認涉及若干暫時差額及稅項虧損的遞延稅項資產。實際動用結果可能不同。有關即期及遞延所得稅的資料已於附註2.2.9、14及30披露。

(c) 金融工具的公允價值

不在活躍市場交易的金融工具的公允價值採用估值法確定。本集團根據其判斷選擇多種方法，並主要基於各報告期期末市場狀況作出假設。有關使用的關鍵假設及該等假設變動的影響的詳細信息，請參閱附註3.3。

(d) 客戶關係的公允價值評估以及業務合併產生的商譽的確認

重大判斷及估計涉及客戶關係的公允價值評估以及業務合併產生的商譽的確認。該等重大判斷及估計包括在估值中採納適當估值方法及使用重要假設(主要包括年度收入增長率、EBITDA利潤率、貼現率及客戶關係的預期可使用年期)。有關更多詳情，請見附註17及附註32。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

(b) Current and deferred income tax

The Group is subject to corporate income taxes in the PRC. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxations. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different. The information about the current and deferred income tax are disclosed in Notes 2.2.9, 14 and 30.

(c) Fair value of financial instruments

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Group uses its judgement to select a variety of methods and make assumptions that are mainly based on market conditions existing at the end of each reporting period. For details of the key assumptions used and the impact of changes to these assumptions see Note 3.3.

(d) Fair value assessment of the customer relationships and the recognition of goodwill arising from business combinations

Significant judgements and estimates were involved in the fair value assessment of the identified customer relationships and the recognition of goodwill arising from business combinations. These significant judgements and estimates include the adoption of appropriate valuation methodologies and the use of key assumptions in the valuation (mainly annual revenue growth rate, EBITDA margins, discount rates and expected useful lives of customer relationships). See Note 17 and Note 32 for more details.

4. 重大會計估計及判斷(續)

(e) 商譽減值評估

就商譽減值評估而言，管理層視各收購組別為一組獨立的現金產生單位(「**現金產生單位**」)，而商譽已獲分配至各收購組別。管理層透過根據使用價值計算及公允價值減出售成本兩者中之較高者釐定已獲分配商譽的現金產生單位的可收回金額評估商譽減值。重大判斷及估計涉及商譽減值評估。該等重大判斷及估計包括於估值時採納適當估值方法及使用主要假設，其主要包括年度收入增長率、毛利率及貼現率。有關更多詳情，請見附註17。

(f) 收入確認

根據附註2.1.5所述的會計政策，倘合約於開始時未滿足條件，或後續客戶支付對價的能力顯著惡化，且集團認為未來不太可能就向客戶轉讓剩餘商品或服務而收回其有權獲得的對價，則本集團會評估收回對價金額的可能性。本集團會考量客戶於到期時支付該筆對價的能力及意願，並運用其判斷評估回收率並作出假設。該等對價的實際回收結果或會有所差異。

收入確認之詳情於附註2.1.5及附註6中披露。

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Cont'd)

(e) Goodwill impairment assessment

For the purposes of goodwill impairment assessment, management considered each of the acquired group a separate group of cash generated-units ("**CGU**") and goodwill has been allocated to each of the acquired group. Management assessed the impairment of goodwill by determining the recoverable amounts of the CGU to which goodwill has been allocated based on the higher of value-in-use calculation and fair value less cost of disposals. Significant judgements and estimates were involved in the goodwill impairment assessment. These significant judgements and estimates include the adoption of appropriate valuation method and the use of key assumptions in the valuation, which primarily include annual revenue growth rate, gross profit margin and discount rate. See Note 17 for more details.

(f) Revenue recognition

According to the accounting policy as stated in Note 2.1.5, if the contract does not meet the criteria at inception, or subsequently a customer's ability to pay the consideration deteriorates significantly and the Group conclude that it is not probable that the Group will collect the consideration to which they will be entitled in exchange for the remaining goods or services that will be transferred to the customer, the Group evaluates the collectability of an amount of consideration is probable. The Group considers the customer's ability and intention to pay that amount of consideration when it is due. The Group uses its judgement to assess on the collection rates and make assumptions. The outcome of their actual collection may be different.

Details of revenue recognition is disclosed in Notes 2.1.5 and 6.

5. 分部資料

管理層根據經主要經營決策者審閱的報告釐定經營分部。主要經營決策者為執行及非執行董事，負責分配資源及評估經營分部的表現。

截至2024年及2023年12月31日止年度，本集團主要在中國從事提供物業管理服務及增值服務，包括社區增值服務及開發商增值服務。管理層將該項業務作為一個經營分部，審閱其經營業績，以就資源分配作出決策。因此，本公司的主要經營決策者認為僅有一個可作出戰略性決策的分部。

本集團的主要經營實體位於中國，故本集團於截至2024年及2023年12月31日止年度的全部收入均來自中國。

於2024年及2023年12月31日，本集團的所有非流動資產均位於中國(不包括金融工具及遞延稅項資產)。

5. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by CODM. The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive and non-executive directors.

For the years ended 31 December 2024 and 2023, the Group was principally engaged in the provision of property management services and value-added services, including community-related value-added services and developer-related value-added services in the PRC. Management reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM of the Company regards that there is only one segment which is used to make strategic decisions.

The principal operating entity of the Group is domiciled in the PRC. Accordingly, all of the Group's revenue was derived in the PRC during the years ended 31 December 2024 and 2023.

As at 31 December 2024 and 2023, all of the non-current assets of the Group were located in the PRC (excluding financial instruments and deferred tax assets).

6. 收入及銷售及服務成本

收入主要包括物業管理服務及增值服務所得款項。截至2024年及2023年12月31日止年度，本集團按類別劃分的收入及銷售及服務成本分析如下：

6. REVENUE AND COST OF SALES AND SERVICES

Revenue mainly comprises of proceeds from property management services and value-added services. An analysis of the Group's revenue and cost of sales and services by category for the years ended 31 December 2024 and 2023 is as follows:

		截至12月31日止年度 For the year ended 31 December			
		2024年 2024 人民幣千元 RMB'000		2023年 2023 人民幣千元 RMB'000	
		收入 Revenue	銷售及服務成本 Cost of sales and services	收入 Revenue	銷售及服務成本 Cost of sales and services
來自客戶並按一段時間內確認的收入：	**Revenue from customers and recognised over time:**				
物業管理服務	Property management services	**3,575,950**	**2,982,714**	3,555,106	2,701,043
增值服務：	Value-added services:				
— 社區增值服務	— Community-related value-added services	**950,293**	**723,641**	964,464	637,095
— 開發商增值服務	— Developer-related value-added services	**294,842**	**263,969**	554,870	439,328
		4,821,085	**3,970,324**	5,074,440	3,777,466
來自客戶並按一個時間點確認的收入	**Revenue from customers recognised at a point in time**				
增值服務：	Value-added services:				
— 社區增值服務	— Community-related value-added services	**234,513**	**148,669**	349,844	208,340
		5,055,598	**4,118,993**	5,424,284	3,985,806

物業管理服務主要為住戶及租戶服務，包括物業及設備維護、保安服務、保潔服務、園藝服務、公共區域維護及其他物業管理相關服務。

Property management services mainly represent service to residents and tenants, including property and facilities maintenance, security services, cleaning services, horticulture services, public areas repair and maintenance and other property management related services.

社區增值服務主要為提供公共資源管理服務、社區工程服務、廣泛裝修服務、餐飲服務、設施管理服務及其他多種家居生活服務，為我們的業主和客戶提供更舒適更便捷的生活和工作環境。

Community-related value-added services mainly represent service to render public resources management services, community engineering services, extensive decoration services, catering services, facility management and various other home living services to property owners and customers, with a view to provide them with a more comfortable and convenient living and working environment.

6. 收入及銷售及服務成本(續)

開發商增值服務主要為與物業開發商相關服務，包括案場銷售協助服務、諮詢服務、驗房服務和智慧園區服務，如各項目打造一站式智慧解決方案，業態覆蓋住宅、寫字樓和綜合體等。

截至2024年12月31日止年度，最終控股股東所控實體與最終控股股東的合營企業及聯營公司的收入分別佔本集團收入的6.76%及1.64%(2023年：11.05%及1.94%)。除最終控股股東所控實體與最終控股股東合營企業及聯營公司外，本集團還擁有諸多客戶，但概無客戶於2024年及2023年12月31日止兩個年度期間對本集團收入的貢獻達到10%或以上。

(a) 與客戶合約有關的資產及負債

本集團已確認以下與客戶合約有關的資產及負債：

6. REVENUE AND COST OF SALES AND SERVICES (Cont'd)

Developer-related value-added services mainly represent service related to property developers, including on-site sale assistance services, consulting services, house inspection services and smart community services like one-stop smart solutions for various projects, covering residential properties, office buildings and complexes.

For the year ended 31 December 2024, revenue from entities controlled by the Ultimate Controlling Shareholder and joint ventures and associates of the Ultimate Controlling Shareholder contributed to 6.76% and 1.64% (2023: 11.05% and 1.94%) of the Group's revenue. Other than entities controlled by the Ultimate Controlling Shareholder and joint ventures and associates of the Ultimate Controlling Shareholder, the Group had a large number of customers and none of whom contributed 10% or more of the Group's revenue during the years ended 31 December 2024 and 2023.

(a) Assets and liabilities related to contracts with customers

The Group had recognised the following assets and liabilities related to contracts with customers:

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
與開發商增值服務有關的合約資產	Contract assets relating to developer-related value-added services	**114,561**	346,257
減：虧損撥備	Less: Loss allowance	**(54,955)**	(13,785)
合約資產總額	Total contract assets	**59,606**	332,472
合約負債	Contract liabilities		
— 物業管理服務	— Property management services	**945,203**	721,393
— 社區增值服務	— Community-related value-added services	**93,189**	21,932
— 開發商增值服務	— Developer-related value-added services	**40,083**	83,224
合約負債總額	Total contract liabilities	**1,078,475**	826,549

6. 收入及銷售及服務成本(續)

(b) 合約資產及負債的重大變動

本集團的合約資產主要來源於在協定的固定價格合約付款時間表之前提供智慧園區服務。合約資產大幅減少主要由於持續合約減少及當本集團有無條件權利收取代價時其重新分類至貿易應收款項。

本集團的合約負債主要產生自客戶支付的預付款項，而相關服務尚未提供。有關負債增加乃由於本集團物業管理服務有所增長。

(c) 就合約負債確認的收入

下表顯示本報告期內確認的收入中有多少與遞延合約負債有關：

6. REVENUE AND COST OF SALES AND SERVICES (Cont'd)

(b) Significant change in contract assets and liabilities

Contract assets of the Group mainly arise from provision of smart community services ahead of the agreed payment schedules for fixed-price contracts. The significant decrease in contract assets is mainly due to a decrease in ongoing contracts and reclassification to trade receivables when the Group has an unconditional right to the consideration.

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided. Such liabilities increased as a result of the growth of the Group's property management services.

(c) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities:

		截至12月31日止年度 For the year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
計入年初合約負債結餘的已確認收入	**Revenue recognised that was included in the contract liabilities balance at the beginning of the year**		
物業管理服務	Property management services	**720,705**	631,957
社區增值服務	Community-related value-added services	**19,406**	6,331
開發商增值服務	Developer-related value-added services	**82,506**	101,270
		822,617	739,558

6. 收入及銷售及服務成本(續)

(d) 未履行的履約義務

就物業管理服務、社區增值服務及部分開發商增值服務而言，本集團每月或每季確認金額等於有權開具發票的收入(即與本集團截至目前履約的客戶價值直接對應的金額)。本集團已選擇以不披露該等類型合約的其餘履約責任，作為實際操作適當安排。大部分物業管理服務合約及部分開發商增值服務並無固定期限。社區相關服務合約期限一般於本集團對手方提前數月告知本集團不再需要服務時屆滿。

就與開發商增值服務有關的智慧園區服務而言，於2024年12月31日未履行的履約義務為人民幣70,813,000元(2023年：人民幣154,585,000元)，其中於2024年12月31日預期將於下個報告期間確認為收入的金額為人民幣17,614,000元(2023年：人民幣82,568,000元)。

6. REVENUE AND COST OF SALES AND SERVICES (Cont'd)

(d) Unsatisfied performance obligations

For property management services, community-related value-added services and part of developer-related value-added services, the Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date, on a monthly or quarterly basis. The Group has elected the practical expedient for not to disclose the remaining performance obligation for these types of contracts. The majority of the property management services contracts and part of developer-related value-added services do not have a fixed term. The term of the contracts for community — related services is generally set to expire when the counterparties the Group notify several months in advance the Group that the services are no longer required.

For smart community services of developer-related value-added services, there is unsatisfied performance obligation of RMB70,813,000 at 31 December 2024 (2023: RMB154,585,000), of which the amounts of RMB17,614,000 (2023: RMB82,568,000) at 31 December 2024 expected to be recognised as revenue during the next reporting period.

7. 按性質劃分的費用 7. EXPENSES BY NATURE

		截至12月31日止年度 For the year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
僱員福利費用(附註8)	Employee benefit expenses (Note 8)	**1,603,681**	1,812,117
外包保安、綠化及清潔成本	Outsourced security, greening and cleaning costs	**1,516,721**	1,308,853
所耗用的消耗品及商品	Consumables and goods used	**784,901**	820,671
公用設施費	Utilities	**424,696**	283,184
折舊及攤銷費用(附註16及17)	Depreciation and amortisation charges (Notes 16 and 17)	**110,701**	107,752
商譽減值虧損(附註17)	Impairment loss of goodwill (Note 17)	**85,455**	55,219
辦公費用	Office expenses	**52,818**	54,133
差旅費	Travelling expenses	**44,525**	44,968
員工服及相關費用	Employee uniform and related expenses	**50,773**	32,887
業務招待費	Business entertainment expenses	**36,522**	32,477
客戶關係減值虧損(附註17)	Impairment loss of customer relationships (Note 17)	**196,634**	21,639
稅項及附加費	Taxes and surcharges	**15,439**	17,815
銀行手續費	Bank charges	**10,145**	10,130
核數師酬金	Auditor's remuneration	**4,960**	3,151
包括：審核服務	*Including: audit services*	***4,780***	*2,950*
非審核服務	*non-audit services*	***180***	*201*
專業費用	Professional fees	**20,371**	18,471
廣告及推廣費用	Advertising and promotion expenses	**3,892**	3,306
經營租賃支出(附註16(b))	Operating lease payments (Note 16(b))	**2,791**	1,376
其他	Others	**6,216**	3,379
		4,971,241	4,631,528

銷售及服務成本主要包括僱員福利費用、外包保安、綠化及清潔成本、公用設施費以及提供服務所耗用的消耗品及商品。

Cost of sales and services includes mainly employee benefit expenses, outsourced security, greening and cleaning costs, utilities and consumables and goods used in providing services.

8. 僱員福利費用 8. EMPLOYEE BENEFIT EXPENSES

		截至12月31日止年度 For the year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
工資、薪金及與績效相關的花紅	Wages, salaries and performance related bonus	**1,357,396**	1,506,767
以股份為基礎的付款(附註27)	Share-based payments (Note 27)	**1,497**	6,069
退休金	Pension	**94,418**	129,644
住房公積金、醫療保險及其他社會保險	Housing funds, medical insurances and other social insurances	**86,018**	105,134
其他僱員福利	Other employee benefits	**64,352**	64,503
		1,603,681	1,812,117

本集團的中國附屬公司僱員須參加由政府管理及運營的界定供款計劃。本集團的中國附屬公司乃按政府同意的僱員薪金若干百分比向計劃供款，以撥支僱員退休福利。截至2024年及2023年12月31日止年度，概無退休金計劃項下的供款被沒收，本集團可用於減少現有供款水平。

Employees of the Group's PRC subsidiaries are required to participate in a defined contribution scheme administrated and operated by government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentages of the employee salary as agreed by the local government to the scheme to fund the retirement benefits of the employees. There were no forfeited contributions under this pension plan for the years ended 31 December 2024 and 2023, which may be used by the Group to reduce the existing level of contributions.

除上述年度供款外，本集團概無其他與該等計劃相關的退休福利付款的重大責任。

The Group has no other material obligation for the payment of retirement benefits associated with these schemes beyond the annual contributions described above.

8. 僱員福利費用(續)

(a) 五位最高薪酬人士

截至2024年12月31日止年度，本集團的五名最高薪酬人士包括兩名(2023年：兩名)董事，其薪酬已載列於附註37所示之分析內。截至2024年12月31日止年度，應向其餘三名(2023年：三名)最高薪酬人士支付的薪酬如下：

8. EMPLOYEE BENEFIT EXPENSES (Cont'd)

(a) Five highest paid individuals

The five highest paid individuals of the Group for the year ended 31 December 2024 include 2 (2023: 2) directors, whose emoluments are reflected in the analysis shown in Note 37. The emoluments payable to the remaining 3 (2023:3) highest paid individuals for the year ended 31 December 2024 were as follows:

		截至12月31日止年度 For the year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
基本薪金	Basic salaries	**2,357**	3,384
與績效相關的花紅	Performance related bonus	**665**	1,175
股份為基礎的付款	Share-based payments	**218**	780
住房公積金、醫療保險及其他社會保險	Housing fund, medical insurances and other social insurances	**330**	226
退休金成本	Pension costs	**106**	204
		3,676	5,769

該等薪酬在以下金額範圍內：

The emoluments fell within the following bands:

		人數 Number of individuals	
		2024年 2024	2023年 2023
薪酬範圍(以港元計)	Emolument bands (in HK dollar)		
1,000,001港元至1,500,000港元	HKD1,000,001 – HKD1,500,000	**3**	—
1,500,001港元至2,000,000港元	HKD1,500,001 – HKD2,000,000	**—**	1
2,000,001港元至2,500,000港元	HKD2,000,001 – HKD2,500,000	**—**	2
		3	3

9. 其他收入 9. OTHER INCOME

		截至12月31日止年度 For the year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
政府補助(附註)	Government grants (Note)	**25,219**	41,865
出售附屬公司收益(附註33)	Gain on disposals of subsidiaries (Note 33)	**6,161**	507
出售按公允價值計入損益的金融資產收益	Gain on disposal of financial assets at FVTPL	**21,257**	—
源自按公允價值計入損益的金融資產及按公允價值計入其他全面收入的金融資產的利息收入	Interest income from financial assets at FVTPL and financial assets at FVOCI	**684**	185
其他	Others	**16,277**	8,416
		69,598	50,973

附註： 政府補助主要為當地政府給予的財政補貼。於截至2024年及2023年12月31日止年度已確認的政府補助概無附帶未達成條件或其他或有事項。

Note: The government grants mainly represented financial subsidies granted by local governments. There are no unfulfilled conditions or other contingencies attached to the government grant recognised during the years ended 31 December 2024 and 2023.

10. 其他費用 10. OTHER EXPENSES

		截至12月31日止年度 For the year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
賠償	Compensation	**10,548**	9,055
其他	Others	**6,392**	3,541
		16,940	12,596

11. 其他利得淨額 11. OTHER GAINS — NET

		截至12月31日止年度 For the year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
按公允價值計入損益的金融資產公允價值利得淨額(附註20)	Net fair value gains on financial assets at FVTPL (Note 20)	**25,595**	34,781
匯兑(虧損)／利得淨額	Net foreign exchange (losses)/gains	**(2,678)**	9,361
出售物業、廠房及設備的利得淨額	Net gains on disposal of property, plant and equipment	**2,938**	4,138
應付或有代價的公允價值變動	Fair value changes in contingent consideration payables	**25,145**	—
		51,000	48,280

12. 財務收入淨額 12. FINANCE INCOME — NET

		截至12月31日止年度 For the year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
現金及現金等價物的利息收入	Interest income on cash and cash equivalents	**17,766**	15,912
應收貸款利息收入	Interest income on loan receivables	**7,643**	6,869
租賃負債已付／應付利息及財務費用(附註16(b))	Interest and finance charges paid/payable for lease liabilities (Note 16(b))	**(560)**	(842)
財務收入淨額	Finance income — net	**24,849**	21,939

13. 附屬公司

本集團於2024年及2023年12月31日的主要附屬公司載列如下：

13. SUBSIDIARIES

The Group's principal subsidiaries at 31 December 2024 and 2023 are set out below:

附屬公司名稱 Names of the subsidiaries	註冊成立／成立地點及日期 Place and date of incorporation/ establishment	已發行及繳足股本 Issued and paid-up capital	本集團所持擁有權權益 Ownership interest held by the Group 12月31日 31 December		非控股權益所持擁有權權益 Ownership interest held by non-controlling interests 12月31日 31 December		主要活動／經營地點 Principal activities/ place of operation
			2024年 2024	2023年 2023	**2024年 2024**	2023年 2023	
領先環球企業有限公司 Chief Global Enterprise Limited	英屬處女群島(「**英屬處女群島**」)有限公司 2018年1月23日 British Virgin Islands ("**BVI**"), limited liability company 23 January 2018	1美元 USD1	**100.00%**	100.00%	**–**	–	控股公司 Holding Company
香港新城悅發展有限公司 Hong Kong Xinchengyue Development Limited	香港有限公司 2018年1月31日 Hong Kong, limited liability company 31 January 2018	1港元 HK1	**100.00%**	100.00%	**–**	–	控股公司 Holding Company
江蘇新城悅控股有限公司 Jiangsu Xinchengyue Holdings Company Limited	中國常州有限公司# 2018年2月13日 Changzhou, the PRC, limited liability company# 13 February 2018	30,000,000美元 USD30,000,000	**100.00%**	100.00%	**–**	–	投資 Investment
新城富悅管理諮詢有限公司(「**新城富悅**」) Xincheng Fuyue Management Consulting Co., Ltd. ("**Xincheng Fuyue**")	中國常州有限公司* 2014年12月11日 Changzhou, the PRC, limited liability company* 11 December 2014	人民幣129,292,929元 RMB129,292,929	**99.00%**	99.00%	**1.00%**	1.00%	管理諮詢及投資 Management consultation and Investment
新城悅(成都)物業服務有限公司(「**新城悅成都**」) Xinchengyue (Chengdu) Property Management Co., Ltd. ("**Xinchengyue Chengdu**")	中國成都有限公司 2020年6月11日 Chengdu, the PRC, limited liability company 11 June 2020	人民幣10,000,000元 RMB10,000,000	**99.99%**	99.99%	**0.01%**	0.01%	物業管理服務，中國成都 Property management services, Chengdu, the PRC
揚州嘉悅實業投資有限公司 Yangzhou Jiayue Industrial Investment Co., Ltd.	中國揚州有限公司# 2020年12月14日 Yangzhou, the PRC, limited liability company# 14 December 2020	3,000,000美元 USD3,000,000	**100.00%**	100.00%	**–**	–	投資，中國揚州 Investment, Yangzhou, the PRC

13. 附屬公司(續) 13. SUBSIDIARIES (Cont'd)

附屬公司名稱 Names of the subsidiaries	註冊成立／成立地點及日期 Place and date of incorporation/ establishment	已發行及繳足股本 Issued and paid-up capital	本集團所持擁有權權益 Ownership interest held by the Group 12月31日 31 December		非控股權益所持擁有權權益 Ownership interest held by non-controlling interests 12月31日 31 December		主要活動／經營地點 Principal activities/ place of operation
			2024年 2024	2023年 2023	2024年 2024	2023年 2023	
常州晟菱設備管理有限公司(「**常州晟菱**」)(附註32(c)) Changzhou Shengling Equipment Management Co., Ltd. ("**Changzhou Shengling**") (note 32(c))	中國常州有限公司 2020年11月2日 Changzhou, the PRC, limited liability company 2 November 2020	人民幣10,000,000元 RMB10,000,000	**99.99%**	64.99%	**0.01%**	35.01%	設備管理服務，中國常州 Equipment management services, Changzhou, the PRC
江蘇常立電梯工程有限公司(「**江蘇常立**」) Jiangsu Changli Elevator Engineering Co., Ltd. ("**Jiangsu Changli**")	中國常州有限公司 2020年12月10日 Changzhou, the PRC, limited liability company 10 December 2020	人民幣10,000,000元 RMB10,000,000	**64.99%**	64.99%	**35.01%**	35.01%	電梯工程服務，中國常州 Elevator Engineering services, Changzhou, the PRC
江蘇達順電梯工程有限公司 Jiangsu Dashun Elevator Co., Ltd.	中國常州有限公司 2012年5月31日 Changzhou, the PRC, limited liability company 31 May 2012	人民幣10,000,000元 RMB10,000,000	**99.05%**	93.72%	**0.95%**	6.28%	維護服務，中國常州 Maintenance services, Changzhou, the PRC
杭州萬悅物業服務有限公司(「**杭州萬悅**」) Hangzhou Wanyue Property Management Co., Ltd. ("**Hangzhou Wanyue**")	中國杭州有限公司 1999年1月5日 Hangzhou, the PRC, limited liability company 5 January 1999	人民幣8,000,000元 RMB8,000,000	**99.06%**	93.72%	**0.94%**	6.28%	物業管理，中國杭州 Property management Hangzhou, the PRC
新橙信息技術有限公司 Changzhou Xincheng Information Technology Co., Ltd.	中國常州有限公司 2014年9月30日 Changzhou, the PRC, limited liability company 30 September 2014	人民幣1,000,000元 RMB1,000,000	**99.05%**	93.72%	**0.95%**	6.28%	軟件開發及維護，中國常州 Software development and maintenance, Changzhou, the PRC
西藏新城悅物業服務股份有限公司(「**西藏新城悅**」)(附註32(a)) Tibet Xinchengyue Property Management Co., Ltd. ("**Tibet Xinchengyue**") (note 32(a))	中國常州有限公司 1996年3月25日 (於2015年遷至西藏) Changzhou, the PRC, limited liability company 25 March 1996 (moved to Tibet in 2015)	人民幣120,000,000元 RMB120,000,000	**99.05%**	93.72%	**0.95%**	6.28%	物業管理服務，中國各城市 Property management services, Cities across the PRC

13. 附屬公司(續) 13. SUBSIDIARIES (Cont'd)

附屬公司名稱 Names of the subsidiaries	註冊成立／成立地點及日期 Place and date of incorporation/ establishment	已發行及繳足股本 Issued and paid-up capital	本集團所持擁有權權益 Ownership interest held by the Group 12月31日 31 December		非控股權益所持擁有權權益 Ownership interest held by non-controlling interests 12月31日 31 December		主要活動／經營地點 Principal activities/ place of operation
			2024年 2024	2023年 2023	**2024年 2024**	2023年 2023	
江蘇若鴻智能科技有限公司(「**江蘇若鴻**」) Jiangsu Ruohong Intelligent Technology Co., Ltd. ("**Jiangsu Ruohong**")	中國常州有限公司 2014年3月19日 Changzhou, the PRC, limited liability company 19 March 2014	人民幣10,000,000元 RMB10,000,000	**99.15%**	93.72%	**0.85%**	6.28%	智慧園區服務，中國常州 Smart community services, Changzhou, the PRC
上海數淵信息技術有限公司 Shanghai Shuyuan Information Technology Co., Ltd	中國上海有限公司 2017年1月19日 Shanghai, the PRC, limited liability company 19 January 2017	人民幣10,000,000元 RMB10,000,000	**99.23%**	93.72%	**0.77%**	6.28%	智慧園區服務，中國上海 Smart community services, Shanghai, the PRC
帕客(常州)智能科技有限公司 Changzhou Park Intelligent Technology Co., Ltd.	中國常州有限公司 2017年6月5日 Changzhou, the PRC, limited liability company 5 June 2017	人民幣2,000,000元 RMB2,000,000	**99.31%**	93.72%	**0.69%**	6.28%	智慧園區服務，中國常州 Smart community services, Changzhou, the PRC
常州橙享馨生傢具經營有限公司 Changzhou Chengxiang Xinsheng Household Management Co., Ltd.	中國常州有限公司 2020年5月11日 Changzhou, the PRC, limited liability company 11 May 2020	人民幣1,000,000元 RMB1,000,000	**99.05%**	93.72%	**0.95%**	6.28%	社區增值服務，中國常州 Community-related value-added services, Changzhou, the PRC
誠悅時代有限公司(「**誠悅時代**」) Chengyue Times Co., Ltd. ("**Chengyue Times**")	中國成都有限公司 2004年10月12日 Chengdu, the PRC, limited liability company 12 October 2004	人民幣15,000,000元 RMB15,000,000	**60.92%**	57.64%	**39.08%**	42.36%	物業管理服務，中國成都 Property management services, Chengdu, the PRC
成都悅食尚餐飲管理有限公司 Chengdu Yueshishang Catering Management Co., Ltd.	中國成都有限公司 2016年11月15日 Chengdu, the PRC, limited liability company 15 November 2016	人民幣3,000,000元 RMB3,000,000	**60.92%**	57.64%	**39.08%**	42.36%	餐飲管理服務，中國成都 Catering management services, Chengdu, the PRC
大連華安物業管理有限公司(「**大連華安**」) Dalian Hua'an Property Management Co., Ltd. ("**Dalian Hua'an**")	中國大連有限公司 2008年5月5日 Dalian, the PRC, limited liability company 5 May 2008	人民幣5,000,000元 RMB5,000,000	**59.43%**	56.23%	**40.57%**	43.77%	物業管理服務，中國大連 Property management services, Dalian, the PRC

13. 附屬公司(續) 13. SUBSIDIARIES (Cont'd)

附屬公司名稱 Names of the subsidiaries	註冊成立／成立地點及日期 Place and date of incorporation/ establishment	已發行及繳足股本 Issued and paid-up capital	本集團所持擁有權權益 Ownership interest held by the Group 12月31日 31 December		非控股權益所持擁有權權益 Ownership interest held by non-controlling interests 12月31日 31 December		主要活動／經營地點 Principal activities/ place of operation
			2024年 2024	2023年 2023	2024年 2024	2023年 2023	
上海泊軼房產諮詢有限公司 Shanghai Boyi Real Estate Consulting Co., Ltd.	中國上海有限公司 2021年1月6日 Shanghai, the PRC, limited liability company 6 January 2021	人民幣40,000,000元 RMB40,000,000	**100.00%**	100.00%	**—**	—	物業管理服務，中國上海 Property management services, Shanghai, the PRC
南京雲櫃網絡科技有限公司（「**南京雲櫃**」） Nanjing Yuncabinet Network Technology Co., Ltd. ("**Nanjing Yuncabinet**")	中國南京有限公司 2021年1月13日 Nanjing, the PRC, limited liability company 13 January 2021	人民幣50,000,000元 RMB50,000,000	**99.99%**	99.99%	**0.01%**	0.01%	智慧園區服務，中國南京 Smart community services, Nanjing, the PRC
溫州祥城物業服務集團有限公司（「**溫州祥城物業**」） Wenzhou Xiangcheng Property Service Co., Ltd ("**Wenzhou Xiangcheng Property**")	中國溫州有限公司 2015年1月6日 Wenzhou, the PRC, limited liability company 6 January 2015	人民幣2,000,000元 RMB2,000,000	**79.99%**	79.99%	**20.01%**	20.01%	物業管理服務，中國溫州 Property management services, Wenzhou, the PRC
新城悅智慧(浙江)後勤服務有限公司（「**梁士物業**」） Xinchengyue Zhihui (Zhejiang) Logistics Service Co., Ltd. ("**Liangshi Property**")	中國寧波有限公司 2011年2月23日 Ningbo, the PRC, limited liability company 23 February 2011	人民幣10,000,000元 RMB10,000,000	**79.99%**	79.99%	**20.01%**	20.01%	物業管理服務，中國寧波 Property management services, Ningbo, the PRC
貴州霸潔物業管理有限公司（「**貴州霸潔**」） Guizhou Bajie Property Management Co., Ltd. ("**Guizhou Bajie**")	中國貴陽有限公司 2010年9月12日 Guiyang, the PRC, limited liability company 12 September 2010	人民幣5,000,000元 RMB5,000,000	**64.99%**	64.99%	**35.01%**	35.01%	物業管理服務，中國貴陽 Property management services, Guiyang, the PRC
常州恒嘉旅行社有限公司 Changzhou Hengjia Travel Agency Co., Ltd.	中國常州有限公司 2021年8月12日 Changzhou, the PRC, limited liability company 12 August 2021	人民幣1,000,000元 RMB1,000,000	**99.99%**	99.99%	**0.01%**	0.01%	物業管理服務，中國常州 Property management services, Changzhou, the PRC
煙台永樂物業管理服務有限公司（「**煙台永樂**」） Yantai Yongle Property Management Service Co., Ltd. ("**Yantai Yongle**")	中國煙台有限公司 2003年3月4日 Yantai, the PRC, limited liability company 4 March 2003	人民幣10,000,000元 RMB10,000,000	**69.99%**	69.99%	**30.01%**	30.01%	物業管理服務，中國煙台 Property management services, Yantai, the PRC

13. 附屬公司(續) 13. SUBSIDIARIES (Cont'd)

附屬公司名稱 Names of the subsidiaries	註冊成立／成立地點及日期 Place and date of incorporation/ establishment	已發行及繳足股本 Issued and paid-up capital	本集團所持擁有權權益 Ownership interest held by the Group 12月31日 31 December		非控股權益所持擁有權權益 Ownership interest held by non-controlling interests 12月31日 31 December		主要活動／經營地點 Principal activities/ place of operation
			2024年 2024	2023年 2023	**2024年 2024**	2023年 2023	
上海學府餐飲管理服務有限公司（「**學府餐飲**」）Shanghai Xuefu Catering Management Service Co., Ltd ("**Xuefu Catering**")	中國上海有限公司* 2004年4月7日 Shanghai, the PRC, limited liability company* 7 April 2004	人民幣16,000,000元 RMB16,000,000	**80.00%**	80.00%	**20.00%**	20.00%	餐飲管理服務，中國上海 Catering management services, Shanghai, the PRC
蘇州寶川物業管理有限公司（「**蘇州寶川**」）Suzhou Baochuan Property Management Service Co., Ltd. ("**Suzhou Baochuan**")	中國蘇州有限公司 2010年8月18日 Suzhou, the PRC, limited liability company 18 August 2010	人民幣2,000,000元 RMB2,000,000	**64.99%**	64.99%	**35.01%**	35.01%	物業管理服務，中國蘇州 Property management services, Suzhou, the PRC
蘇州海奧斯餐飲管理服務有限公司（「**海奧斯餐飲**」）Suzhou Health Catering Management Service Co., Ltd. ("**Health Catering**")	中國蘇州有限公司 2015年5月4日 Suzhou, the PRC, limited liability company 4 May 2015	人民幣10,000,000元 RMB10,000,000	**69.99%**	69.99%	**30.01%**	30.01%	餐飲管理服務，中國蘇州 Catering management services, Suzhou, the PRC
天津市金玉物業管理有限公司（「**金玉物業**」）Tianjin Jinyu Property Management Co., Ltd. ("**Jinyu Property**")	中國天津有限公司 2006年2月20日 Tianjin, the PRC, limited liability company 20 February 2006	人民幣3,500,000元 RMB3,500,000	**69.99%**	69.99%	**30.01%**	30.01%	物業管理服務，中國天津 Property Management services, Tianjin, the PRC
天津市濱航金玉餐飲管理有限公司 Tianjin Binhang Jinyu Catering Management Co. Ltd.	中國天津有限公司 2009年4月13日 Tianjin, the PRC, limited liability company 13 April 2009	人民幣100,000元 RMB100,000	**69.99%**	69.99%	**30.01%**	30.01%	餐飲管理服務，中國天津 Catering management services, Tianjin, the PRC
江蘇寶川保安服務有限公司 Jiangsu Baochuan Security Service Co., Ltd	中國蘇州有限公司 2022年6月23日 Suzhou, the PRC, limited liability company 23 June 2022	人民幣10,100,000元 RMB10,100,000	**64.99%**	64.99%	**35.01%**	35.01%	商務管理服務，中國林州 Business Management services, Linzhou, the PRC

13. 附屬公司(續) 13. SUBSIDIARIES (Cont'd)

附屬公司名稱 Names of the subsidiaries	註冊成立／成立地點及日期 Place and date of incorporation/ establishment	已發行及繳足股本 Issued and paid-up capital	本集團所持擁有權權益 Ownership interest held by the Group 12月31日 31 December		非控股權益所持擁有權權益 Ownership interest held by non-controlling interests 12月31日 31 December		主要活動／經營地點 Principal activities/ place of operation
			2024年 2024	2023年 2023	**2024年 2024**	2023年 2023	
科悅(泰安)物業管理有限公司 Keyue (Tai'an) Property Management Co., Ltd.	中國泰安有限公司 2022年12月27日 Tai'an, the PRC limited liability company 27 December 2022	人民幣1,000,000元 RMB1,000,000	**50.99%**	50.99%	**49.01%**	49.01%	物業管理服務，中國泰安 Property management services, Tai'an, the PRC
新城悅數智科技(成都)有限公司 Chengdu Shuzhi Xinchengyue Technology Co.,Ltd.	中國成都有限公司* 2021年11月11日 Chengdu, the PRC, limited liability company* 11 November 2021	人民幣30,000,000元 RMB30,000,000	**99.80%**	99.80%	**0.20%**	0.20%	技術及企業服務，中國成都 Technology and Business services, Chengdu, the PRC
常州煜璞貿易有限公司(「**常州煜璞**」) Changzhou Yupu Trading Co., Ltd. ("**Changzhou Yupu**")	中國常州有限公司 2019年10月10日 Changzhou, The PRC limited liability company 10 October 2019	人民幣10,000,000元 RMB10,000,000	**65.33%**	65.28%	**34.67%**	34.72%	技術及企業服務，中國常州 Technology and Business services, Changzhou, the PRC
南京櫃格網絡技術有限公司 Nanjing Guige Network Technology Co., Ltd	中國南京有限公司 2023年12月11日 Nanjing, the PRC, limited liability company 11 December 2023	人民幣50,000,000元 RMB50,000,000	**99.99%**	99.99%	**0.01%**	0.01%	商務管理服務，中國南京 Business management services, Nanjing, the PRC
上海悅博升樓宇科技有限公司 Shanghai Yuebosheng Building Technology Co., Ltd	中國上海有限公司 2023年7月17日 Shanghai, the PRC, limited liability company 17 July 2023	人民幣10,000,000元 RMB10,000,000	**99.05%**	93.72%	**0.95%**	6.28%	商務管理服務，中國上海 Business management services, Shanghai, the PRC
上海翔禧物業管理有限公司 (「**上海翔禧**」) Shanghai Xiangxi Property Management Co., Ltd ("**Shanghai Xiangxi**")	中國上海有限公司 2005年6月10日 Shanghai, the PRC, limited liability company 10 June 2005	人民幣10,500,000元 RMB10,500,000	**–**	70.00%	**–**	30.00%	物業管理服務，中國上海 Property management services, Shanghai, the PRC

13. 附屬公司(續)

* 根據中國法律註冊成立為中外合資企業

\# 根據中國法律註冊成立為外資獨資企業

除*及#，本集團於中國成立的所有其他附屬公司均為內資企業。

(a) 本公司於該等附屬公司中擁有直接或間接股權，而該等附屬公司於其他附屬公司擁有直接或間接股權。該等附屬公司於英屬處女群島或香港註冊成立，及所有其他附屬公司於中國內地成立。所有附屬公司為有限責任公司。

(b) 所有附屬公司主要在註冊成立地點經營。

(c) 除本年報所披露者外，截至年底，概無附屬公司已發行任何債務證券。

截至2024年及2023年12月31日，由於並無對本集團而言屬重大的非控股權益，故並無披露相關財務資料概要。

13. SUBSIDIARIES (Cont'd)

* Registered as sino-foreign equity joint ventures under PRC law

\# Registered as wholly foreign owned enterprises under PRC law

Except for * and #, all other subsidiaries of the Group which are established in the PRC are domestic enterprises.

(a) The Company has direct or indirect equity interests in these subsidiaries which have direct or indirect equity interests in the other subsidiaries. These subsidiaries were incorporated in BVI or Hong Kong and all the other subsidiaries were established in mainland China. All the subsidiaries are limited liabilities companies.

(b) All the subsidiaries are operating principally in their place of incorporation establishment.

(c) Save for disclosed in this annual report, none of the subsidiaries had issued any debt securities at the end of the year.

As of 31 December 2024 and 2023, as no non-controlling interests that are material to the Group, no related summarised financial information are disclosed.

14. 所得稅費用 14. INCOME TAX EXPENSE

		截至12月31日止年度 For the year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
即期所得稅 — 中國企業所得稅	Current income tax — PRC corporate income tax	**88,656**	171,580
遞延所得稅(附註30)	Deferred income tax (Note 30)	**(17,286)**	(33,853)
		71,370	137,727

(a) 開曼群島所得稅

本公司為根據開曼群島公司法於開曼群島註冊成立的獲豁免有限公司，因此，毋須繳納開曼群島所得稅。

(a) Cayman Islands income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act of the Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

(b) 英屬處女群島所得稅

根據英屬處女群島現行法律，在英屬處女群島註冊成立的公司向並非英屬處女群島居民的人士支付的所有股息、利息、租金、專利費、薪金及其他金額以及並非英屬處女群島居民的人士因變現在英屬處女群島註冊成立的該等公司的任何股份、債務責任或其他證券而取得任何資本收益，均豁免繳納所得稅。此外，英屬處女群島公司向我們派付的股息毋須繳納英屬處女群島預扣稅。

(b) British Virgin Islands income tax

Under the current laws of BVI, all dividends, interest, rents, royalties, compensation and other amounts paid by companies incorporated in the BVI to persons who are not resident in the BVI and any capital gains realised with respect to any shares, debt obligations, or other securities of such companies incorporated in the BVI by persons who are not resident in the BVI are exempt from income tax. In addition, upon payments of dividends by BVI companies to us, no BVI withholding tax is imposed.

(c) 香港所得稅

由於本集團於截至2024年12月31日止年度並無任何須繳納香港利得稅的收入(2023年：無)，故並無就香港利得稅計提撥備。

(c) Hong Kong income tax

No provision for Hong Kong profits tax was made as the Group did not derive any income subject to Hong Kong profits tax during the year ended 31 December 2024 (2023: nil).

14. 所得稅費用(續)

(d) 中國企業所得稅

本集團就中國內地的經營作出的所得稅撥備已根據現行法律、解釋及慣例，以預估年內應課稅利潤適用稅率計算。

截至2024年及2023年12月31日止年度，誠悅時代及貴州霸潔註冊於中國西部地區，根據中國西部大開發優惠政策，可享受15%的優惠稅率。

截至2024年及2023年12月31日止年度，本公司附屬公司北海新城悅商務服務有限公司註冊於廣西省，可享受15%的優惠稅率，根據廣西北部灣經濟區稅收優惠政策，額外獲得40%稅項豁免，實際優惠企業所得稅率為9%。

南京雲櫃於2023年11月6日獲得由江蘇省科學技術廳、江蘇省財政廳及國家稅務總局江蘇省稅務局聯合頒發的《高新技術企業證書》，可在三年內按15%的優惠稅率繳納企業所得稅。

截至2023年12月31日止年度，西藏新城悅於西藏註冊的公司，其享受15%的優惠稅率。西藏新城悅於中國各地擁有若干分公司。根據相關稅務法律及法規，本集團通過合併西藏總公司及所有分公司的應課稅收入進行所得稅申報，應課稅總收入的50%分攤至西藏總公司，西藏總公司須按15%的稅率繳納所得稅，應課稅總收入餘下50%分攤至分公司，而分公司須按25%的稅率繳納所得稅，導致適用的平均所得稅稅率為約20%。截至2024年12月31日止年度，西藏新城悅未享受此項稅收優惠。

14. INCOME TAX EXPENSE (Cont'd)

(d) PRC corporate income tax

Income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

During the years ended 31 December 2024 and 2023, Chengyue Times and Guizhou Bajie, registered in Western area of China, are entitled to a preferential tax rate of 15% according to the Preferential Policies for the Development of Western China.

During the years ended 31 December 2024 and 2023, Beihai Xinchengyue Business Service Co., Ltd, the subsidiary of the Company registered in Guangxi Province is entitled to a preferential tax rate of 15% and a further 40% tax exemption according to the Tax Incentives for the Beibu Gulf Economic Zone of Guangxi Province, resulting in 9% preferential income tax rate.

Nanjing Yuncabinet has obtained the Certificates of High and New-Technology Enterprise jointly issued by Science and Technology Department of Jiangsu Province, Department of Finance of Jinangsu Province and Jinangsu Provincial Taxation Bureau, State Administration of Taxation on 6 November 2023, which are eligible to pay the corporate income tax at a preferential rate of 15% for three years.

During the year ended 31 December 2023, Tibet Xinchengyue, a Tibet registered Company, is entitled to a preferential tax rate of 15%. Tibet Xinchengyue has a number of branches across China. According to the relevant tax laws and regulations, the Group files its income tax return by combining the taxable income of head office in Tibet and all of its branches with 50% of the aggregate taxable income apportion to the head office in Tibet which is subject to income tax rate of 15% and the remaining 50% among the branches which are subject to income tax rate of 25%, resulting in an average of about 20% applicable income tax rate. During the year ended 31 December 2024, Tibet Xinchengyue is not entitled to this preferential tax treatment.

14. 所得稅費用(續)

(d) 中國企業所得稅(續)

截至2023年12月31日止年度，新城悅成都註冊於中國西部地區，根據中國西部大開發優惠政策，可享受15%的優惠稅率。截至2024年12月31日止年度，新城悅成都未享受此項稅收優惠。

根據《中華人民共和國企業所得稅法》(「**企業所得稅法**」)，適用於本集團位於中國內地其他實體的企業所得稅稅率為25%。

(e) 中國股息預扣稅

根據企業所得稅法，自2008年1月1日起，中國附屬公司就2008年1月1日後賺取的利潤宣派股息時，其境外直接控股公司須繳付10%預扣稅。根據中國與香港訂立的稅務條約安排，5%的較低預扣稅率將適用於在香港成立的中國附屬公司之直接控股公司且為股息受益所有人。截至2024年12月31日止年度，本集團的中國附屬公司採用5%的預扣稅率。截至2024年12月31日止年度，股息預扣稅撥備約人民幣27,199,000元已於損益扣除(2023年：無)。

14. INCOME TAX EXPENSE (Cont'd)

(d) PRC corporate income tax (Cont'd)

During the year ended 31 December 2023, Xinchengyue Chengdu, registered in Western area of China, was entitled to a preferential tax rate of 15% according to the Preferential Policies for the Development of Western China. During the year ended 31 December 2024, Xinchengyue Chengdu is not entitled to this preferential tax treatment.

The corporate income tax rate applicable to other entities of the Group located in Mainland China is 25% according to the Corporate Income Tax Law of the PRC (the "**CIT Law**").

(e) PRC dividend withholding tax

According to the CIT Law, starting from 1 January 2008, a 10% withholding tax will be levied on the immediate holding companies outside the PRC when their PRC subsidiaries declare dividend out of profits earned after 1 January 2008. A lower 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are established in Hong Kong and the beneficial owners of the dividends according to the tax treaty arrangements between the PRC and Hong Kong. During the year ended 31 December 2024, 5% withholding tax rates were used for the PRC subsidiaries of the Group. A provision for dividend withholding tax of approximately RMB27,199,000 was charged to profit or loss for the year ended 31 December 2024 (2023: Nil).

14. 所得稅費用(續)

(f) 下文載列將基於綜合全面收入表的總(虧損)／利潤採用適用稅率計算的所得稅調節為所得稅費用：

14. INCOME TAX EXPENSE (Cont'd)

(f) The reconciliation from income tax calculated based on the applicable tax rates and total (loss)/profit presented in the consolidated statement of comprehensive income to the income tax expenses is listed below:

		截至12月31日止年度 For the year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
除所得稅前(虧損)／利潤	(Loss)/Profit before income tax	**(804,275)**	645,585
按適用企業所得稅稅率25%計算的稅項	Tax calculated at applicable corporate income tax rate of 25%	**(201,069)**	161,396
以下各項稅收影響：	Tax effects of:		
— 就稅項而言不可扣除的費用	— Expenses not deductible for taxation purposes	**241,460**	9,992
— 非應稅收入	— Non-taxable income	**(6,286)**	—
— 適用優惠稅公司適用的不同稅率	— Different tax rate applied in applied preferential tax companies	**10,066**	(33,661)
— 附屬公司可分配利潤的預扣稅	— Withholding tax on distributable profits of subsidiaries	**27,199**	—
		71,370	137,727

就稅項而言不可扣除的費用主要包括金融資產及合約資產的預期信貸虧損撥備、商譽減值虧損及不產生開支的應課稅收入，包括罰款及其他罰款以及就可扣除稅項而言無資格的其他雜費。

The expenses not deductible for taxation purposes mainly include ECL allowance for financial assets and contract assets, impairment loss on goodwill and the expenditures that were not incurred in taxable income, including fines and other penalties as well as other miscellaneous expenses that not eligible for tax deductible purpose.

15. 本公司擁有人應佔每股(虧損)／盈利

(a) 每股基本(虧損)／盈利

年內每股基本(虧損)／盈利乃按本公司擁有人應佔年內(虧損)／利潤除以年內已發行普通股的加權平均數計算。

15. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY

(a) Basic (loss)/earnings per share

Basic (loss)/earnings per share for the year is calculated by dividing the (loss)/profit for the year attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year.

		截至12月31日止年度 For the year ended 31 December	
		2024年 2024	2023年 2023
(虧損)／盈利：	**(Loss)/Earnings:**		
計算每股基本(虧損)／盈利所用的本公司擁有人應佔年內(虧損)／利潤(人民幣千元)	(Loss)/Profit for the year attributable to owners of the Company used in the basic (loss)/earnings per share calculation (RMB'000)	**(819,562)**	445,045
股份數目：	**Number of shares:**		
計算年內每股已發行普通股的加權平均數(以千計)	Weighted average number of ordinary shares in issue during the year per share calculation (in thousand)	**855,296**	854,816
年內本公司擁有人應佔(虧損)／利潤的每股基本(虧損)／盈利(以人民幣元列示)	Basic (loss)/earnings per share for (loss)/profit attributable to the owners of the Company during the year (expressed in RMB)	**(0.96)**	0.52

15. 本公司擁有人應佔每股(虧損)／盈利(續)

(b) 每股攤薄(虧損)／盈利

截至2024年12月31日止年度，每股攤薄虧損的計算未考慮本公司根據股份獎勵計劃及購股權計劃發行的具攤薄性潛在普通股，因其被視為具有反攤薄效應。截至2023年12月31日止年度，每股攤薄盈利透過週整已發行普通股的加權平均數計算，以假設所有具攤薄性潛在普通股已轉換。

15. (LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO OWNERS OF THE COMPANY (Cont'd)

(b) Diluted (loss)/earnings per share

For the year ended 31 December 2024, the calculation of the diluted loss per share has not taken into account the issuance of the dilutive potential ordinary shares of the Company under the Share Award Scheme and Share Option Scheme as they are considered as anti-dilutive. For the year ended 31 December 2023, diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares.

		截至12月31日止年度 For the year ended 31 December	
		2024年 2024	2023年 2023
(虧損)／盈利：	**(Loss)/Earnings:**		
計算每股攤薄(虧損)／盈利所用的本公司擁有人應佔年內(虧損)／利潤(人民幣千元)	(Loss)/Profit for the year attributable to owners of the Company used in the diluted (loss)/earnings per share calculation (RMB'000)	**(819,562)**	445,045
股份數目：	**Number of shares:**		
計算年內每股已發行普通股的加權平均數(以千計)	Weighted average number of ordinary shares in issue during the year per share calculation (in thousand)	**855,296**	854,816
加：攤薄股份數目(以千計)	Add: number of dilutive shares (in thousand)	**—**	411
已發行普通股及潛在普通股的加權平均數，用作計算每股攤薄(虧損)／盈利的分母(以千計)	Weighted average number of ordinary shares in issue and potential ordinary shares used as the denominator in calculating diluted (loss)/earnings per share (in thousand)	**855,296**	855,227
年內本公司擁有人應佔(虧損)／利潤的每股攤薄(虧損)／盈利(以人民幣元列示)	Diluted (loss)/earnings per share for (loss)/profit attributable to the owners of the Company during the year (expressed in RMB)	**(0.96)**	0.52

16. 物業、廠房及設備以及使用權資產

16. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

(a) 物業、廠房及設備

(a) Property, plant and equipment

		樓宇 Buildings 人民幣千元 RMB'000	運輸設備 Transportation equipment 人民幣千元 RMB'000	電子設備 Electronic equipment 人民幣千元 RMB'000	傢俱及機器 Furniture and machinery 人民幣千元 RMB'000	租賃裝修 Lease improvement 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	**As at 1 January 2024**						
成本	Cost	**3,706**	**10,159**	**27,353**	**76,672**	**29,065**	**146,955**
累計折舊	Accumulated depreciation	**(1,175)**	**(6,726)**	**(24,149)**	**(26,656)**	**(14,120)**	**(72,826)**
賬面淨值	**Net book amount**	**2,531**	**3,433**	**3,204**	**50,016**	**14,945**	**74,129**
截至2024年12月31日止年度	**For the year ended 31 December 2024**						
年初賬面淨值	Opening net book amount	**2,531**	**3,433**	**3,204**	**50,016**	**14,945**	**74,129**
添置	Additions	**19**	**2,239**	**11,992**	**12,932**	**3,547**	**30,729**
處置	Disposals	**—**	**(701)**	**(2,051)**	**(960)**	**—**	**(3,712)**
出售附屬公司(附註33)	Disposal of subsidiaries (Note 33)	**—**	**—**	**(209)**	**—**	**—**	**(209)**
折舊費用	Depreciation charge	**(267)**	**(1,483)**	**(3,107)**	**(17,114)**	**(9,855)**	**(31,826)**
年末賬面淨值	Closing net book amount	**2,283**	**3,488**	**9,829**	**44,874**	**8,637**	**69,111**
於2024年12月31日	**As at 31 December 2024**						
成本	Cost	**3,725**	**10,929**	**36,142**	**88,489**	**32,611**	**171,896**
累計折舊	Accumulated depreciation	**(1,442)**	**(7,441)**	**(26,313)**	**(43,615)**	**(23,974)**	**(102,785)**
賬面淨值	**Net book amount**	**2,283**	**3,488**	**9,829**	**44,874**	**8,637**	**69,111**
於2023年1月1日	**As at 1 January 2023**						
成本	Cost	3,612	9,067	27,709	67,666	22,498	130,552
累計折舊	Accumulated depreciation	(1,064)	(4,823)	(14,889)	(23,026)	(3,711)	(47,513)
賬面淨值	**Net book amount**	2,548	4,244	12,820	44,640	18,787	83,039
截至2023年12月31日止年度	**For the year ended 31 December 2023**						
年初賬面淨值	Opening net book amount	2,548	4,244	12,820	44,640	18,787	83,039
收購附屬公司(附註32(b))	Acquisition of a subsidiary (Note 32(b))	—	39	—	132	—	171
添置	Additions	485	1,251	3,225	11,624	6,567	23,152
處置	Disposals	(250)	(71)	(1,305)	(1,079)	—	(2,705)
折舊費用	Depreciation charge	(252)	(2,030)	(11,536)	(5,301)	(10,409)	(29,528)
年末賬面淨值	**Closing net book amount**	2,531	3,433	3,204	50,016	14,945	74,129
於2023年12月31日	**As at 31 December 2023**						
成本	Cost	3,706	10,159	27,353	76,672	29,065	146,955
累計折舊	Accumulated depreciation	(1,175)	(6,726)	(24,149)	(26,656)	(14,120)	(72,826)
賬面淨值	**Net book amount**	2,531	3,433	3,204	50,016	14,945	74,129

16. 物業、廠房及設備以及使用權資產(續)

16. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Cont'd)

(a) 物業、廠房及設備(續)

(a) Property, plant and equipment (Cont'd)

折舊費用計入綜合全面收入表以下類別：

Depreciation expenses were charged to the following categories in the consolidated statement of comprehensive income:

		截至12月31日止年度 For the year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
銷售及服務成本	Cost of sales and services	**21,206**	18,456
行政費用	Administrative expenses	**10,620**	11,072
		31,826	29,528

(b) 租賃

(b) Leases

本附註提供本集團作為承租人的租賃資料。

This note provides information for leases where the Group is a lessee.

(i) 於綜合財務狀況表確認的款項

(i) Amounts recognised in the consolidated statement of financial position

綜合財務狀況表列示以下與租賃有關的款項：

The consolidated statement of financial position shows the following amounts relating to leases:

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
使用權資產	**Right-of-use assets**		
樓宇	Buildings	**19,944**	18,069
租賃負債	**Lease liabilities**		
流動	Current	**6,721**	7,578
非流動	Non-current	**11,122**	7,693
		17,843	15,271

16. 物業、廠房及設備以及使用權資產(續)

(b) 租賃(續)

(ii) 於綜合全面收入表確認的款項

綜合全面收入表列示以下與租賃有關的款項：

16. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS (Cont'd)

(b) Leases (Cont'd)

(ii) Amounts recognised in the consolidated statement of comprehensive income

The consolidated statement of comprehensive income shows the following amounts relating to leases:

			截至12月31日止年度 For the year ended 31 December	
			2024年 2024	2023年 2023
		附註 Notes	**人民幣千元 RMB'000**	人民幣千元 RMB'000
使用權資產折舊費用	**Depreciation charge of right-of-use assets**			
樓宇	Buildings	7	**10,003**	9,888
利息開支(已計入財務成本)	Interest expense (included in finance costs)	12	**560**	842
與短期租賃有關的費用(已計入銷售及服務成本以及行政費用)	Expense relating to short-term leases (included in cost of sales and services and administrative expenses)	7	**2,310**	1,214
與未於上文列為短期租賃的低價值資產租賃有關的費用(已計入行政費用)	Expense relating to leases of low-value assets that are not shown above as short-term leases (included in administrative expenses)	7	**481**	162

截至2024年12月31日止年度，租賃的現金流出總額為人民幣12,657,000元(2023年：人民幣11,874,000元)，其中包括租賃付款本金部分及利息部分產生的現金流量總計人民幣9,866,000元(2023年：人民幣10,498,000元)和短期及低價值租賃付款產生的現金流量總計人民幣2,791,000元(2023年：人民幣1,376,000元)。

The total cash outflow for leases for the year ended 31 December 2024 are RMB12,657,000 (2023: RMB11,874,000), which includes cash flow for principal elements and interest elements of lease payments amounting to of 9,866,000 (2023: RMB10,498,000) and cash flow for short-term and low-value lease payments amounting to RMB2,791,000 (2023: RMB1,376,000).

17. 無形資產 17. INTANGIBLE ASSETS

		計算機軟件 Computer software 人民幣千元 RMB'000	牌照 Licenses 人民幣千元 RMB'000	商譽 Goodwill 人民幣千元 RMB'000	商標 Trademarks 人民幣千元 RMB'000	客戶關係 Customer relationships 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	**As at 1 January 2024**						
成本	Cost	**46,325**	**1,314**	**467,992**	**8,000**	**558,379**	**1,082,010**
累計攤銷及減值	Accumulated amortisation and impairment	**(16,614)**	**(408)**	**(60,623)**	**(1,689)**	**(152,746)**	**(232,080)**
賬面淨值	**Net book amount**	**29,711**	**906**	**407,369**	**6,311**	**405,633**	**849,930**
截至2024年12月31日止年度	**For the year ended 31 December 2024**						
年初賬面淨值	Opening net book amount	**29,711**	**906**	**407,369**	**6,311**	**405,633**	**849,930**
收購附屬公司(附註32(a))	Acquisition of a subsidiary (Note 32(a))	**—**	**—**	**85**	**—**	**—**	**85**
出售附屬公司(附註33)	Disposal of a subsidiary (Note 33)	**—**	**—**	**(20,168)**	**—**	**(26,815)**	**(46,983)**
添置	Additions	**4,073**	**—**	**—**	**—**	**—**	**4,073**
處置／撇銷	Disposals/Written off	**(5)**	**—**	**—**	**—**	**—**	**(5)**
攤銷	Amortisation	**(10,020)**	**(183)**	**—**	**(800)**	**(57,869)**	**(68,872)**
減值虧損	Impairment loss	**—**	**—**	**(85,455)**	**—**	**(196,634)**	**(282,089)**
年末賬面淨值	**Closing net book amount**	**23,759**	**723**	**301,831**	**5,511**	**124,315**	**456,139**
於2024年12月31日	**As at 31 December 2024**						
成本	Cost	**50,398**	**1,314**	**421,099**	**8,000**	**501,889**	**982,700**
累計攤銷及減值	Accumulated amortisation and impairment	**(26,639)**	**(591)**	**(119,268)**	**(2,489)**	**(377,574)**	**(526,561)**
賬面淨值	**Net book amount**	**23,759**	**723**	**301,831**	**5,511**	**124,315**	**456,139**
於2023年1月1日	**As at 1 January 2023**						
成本	Cost	39,844	1,314	421,014	8,000	501,889	972,061
累計攤銷及減值	Accumulated amortisation and impairment	(10,467)	(225)	(5,404)	(1,422)	(69,373)	(86,891)
賬面淨值	**Net book amount**	29,377	1,089	415,610	6,578	432,516	885,170
截至2023年12月31日止年度	**For the year ended 31 December 2023**						
年初賬面淨值	Opening net book amount	29,377	1,089	415,610	6,578	432,516	885,170
收購附屬公司(附註32(b))	Acquisition of a subsidiary (Note 32(b))	—	—	46,978	—	56,490	103,468
添置	Additions	6,809	—	—	—	—	6,809
處置／撇銷	Disposals/Written off	(323)	—	—	—	—	(323)
攤銷	Amortisation	(6,152)	(183)	—	(267)	(61,734)	(68,336)
減值虧損	Impairment loss	—	—	(55,219)	—	(21,639)	(76,858)
年末賬面淨值	**Closing net book amount**	29,711	906	407,369	6,311	405,633	849,930
於2023年12月31日	**As at 31 December 2023**						
成本	Cost	46,325	1,314	467,992	8,000	558,379	1,082,010
累計折舊及減值	Accumulated amortisation and impairment	(16,614)	(408)	(60,623)	(1,689)	(152,746)	(232,080)
賬面淨值	**Net book amount**	29,711	906	407,369	6,311	405,633	849,930

17. 無形資產(續)

無形資產攤銷按以下類別計入綜合全面收入表如下：

17. INTANGIBLE ASSETS (Cont'd)

Amortisation of intangible assets has been charged to the follow categories in the consolidated statement of comprehensive income as follows:

		截至12月31日止年度 For the year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
銷售及營銷開支	Selling and marketing expenses	**57,869**	61,734
行政費用	Administrative expenses	**11,003**	6,602
		68,872	68,336

(i) 客戶關係

截至2023年12月31日止年度，本集團收購上海翔禧(附註32(b))。上海翔禧於收購日期的可識別淨資產總額約為人民幣52,889,000元，包括已識別客戶關係人民幣56,490,000元。獨立估值師已進行估值，以釐定已識別客戶關係的公允價值。客戶關係所用估值法為貼現現金流量法。釐定客戶關係的公允價值的關鍵假設披露如下：

(i) Customer relationships

During the year ended 31 December 2023, the Group acquired Shanghai Xiangxi (Note 32(b)). Total identifiable net assets of Shanghai Xiangxi at the acquisition date amounted to approximately RMB52,889,000, including identified customer relationships of RMB56,490,000. A valuation was performed by the independent valuer to determine the fair value of the identified customer relationships. The valuation method used for customer relationships is the discounted cash flow method. The key assumptions in determining the fair value of customer relationships are disclosed as follows:

		年收入增長率 Annual revenue growth rate	**EBITDA(佔收入百分比) EBITDA (% of revenue)**	**税前貼現率 Pre-tax discount rate**	**預期使用年限 Expected useful lives**
上海翔禧	Shanghai Xiangxi	0–5%	26%–27%	20.7%	8

截至2024年12月31日止年度，來自上海翔禧賬面淨值為人民幣26,815,000元的客戶關係已出售，詳情載於附註33。

During the year ended 31 December 2024, the net carrying amount of customer relationship of RMB26,815,000 from Shanghai Xiangxi was disposed of, details of which are set out in Note 33.

17. 無形資產(續)

(i) 客戶關係(續)

分配至以下各現金產生單位(「**現金產生單位**」)的客戶關係:

17. INTANGIBLE ASSETS (Cont'd)

(i) Customer relationships (Cont'd)

Customer relationships was allocated to the following cash generating units ("**CGUs**"):

		於12月31日 As at 31 December							
		2024年 2024				2023年 2023			
		總額 Gross amount 人民幣千元 RMB'000	累計減值虧損 Accumulated impairment loss 人民幣千元 RMB'000	累計攤銷 Accumulated amortisation 人民幣千元 RMB'000	賬面淨值 Net carrying amount 人民幣千元 RMB'000	總額 Gross amount 人民幣千元 RMB'000	累計減值虧損 Accumulated impairment loss 人民幣千元 RMB'000	累計攤銷 Accumulated amortisation 人民幣千元 RMB'000	賬面淨值 Net carrying amount 人民幣千元 RMB'000
學府餐飲	Xuefu Catering	**110,375**	**(49,829)**	**(33,011)**	**27,535**	110,375	—	(22,074)	88,301
誠悅時代	Chengyue Times	**43,100**	**(14,797)**	**(24,972)**	**3,331**	43,100	—	(21,858)	21,242
金玉物業	Jinyu Property	**102,577**	**(29,899)**	**(25,625)**	**47,053**	102,577	—	(15,387)	87,190
上海翔禧	Shanghai Xiangxi	**—**	**—**	**—**	**—**	56,490	(21,639)	(5,649)	29,202
煙台永樂	Yantai Yongle	**40,700**	**(24,590)**	**(16,110)**	**—**	40,700	—	(11,023)	29,677
大連華安	Dalian Hua'an	**37,880**	**(13,640)**	**(19,589)**	**4,651**	37,880	—	(14,836)	23,044
梁士物業	Liangshi Property	**30,386**	**(10,840)**	**(12,978)**	**6,568**	30,386	—	(9,495)	20,891
蘇州寶川	Suzhou Baochuan	**50,899**	**(15,975)**	**(15,270)**	**19,654**	50,899	—	(10,179)	40,720
祥城物業	Xiangcheng Property	**18,422**	**(9,455)**	**(8,059)**	**908**	18,422	—	(5,757)	12,665
貴州霸潔	Guizhou Bajie	**28,400**	**(4,487)**	**(11,679)**	**12,234**	28,400	—	(8,579)	19,821
山東麗都	Shandong Lead	**15,600**	**(8,613)**	**(6,987)**	**—**	15,600	—	(1,953)	13,647
海奧斯餐飲	Health Catering	**23,550**	**(14,509)**	**(6,660)**	**2,381**	23,550	—	(4,317)	19,233
		501,889	**(196,634)**	**(180,940)**	**124,315**	558,379	(21,639)	(131,107)	405,633

由於市場表現比預期更差,管理層於本報告期末已確定存在減值跡象。於2024年12月31日,本集團對客戶關係進行了減值評估。

As management has determined that indication of impairment exists at the end of the reporting period due to market performance was worse than expected. As at 31 December 2024, the Group carried out impairment assessments of customer relationships.

於評估是否需要減值時,客戶關係的賬面值與其可收回金額進行比較。該估值乃基於通過對持續使用剩餘預期使用年限的客戶關係所產生的未來現金流量進行貼現而釐定。於確認減值損失的當前估計中,所採用的關鍵假設為折現率,其範圍介乎14.3%至16.6%之間。

In assessing whether an impairment is required, the carrying value of the customer relationships is compared with its recoverable amount. The valuation determined by discounting the future cash flows to be generated from the continuing use of the customer relationships for the remaining expected useful lives. The key assumption of discount rates ranging from 14.3% to 16.6% were used in the current estimation under the recognition on impairment loss.

17. 無形資產(續)

(i) 客戶關係(續)

截至2024年12月31日止年度，客戶關係的可回收金額約為人民幣124,315,000元，而約人民幣196,634,000元的減值虧損於損益中確認。

除採用基本情形假設進行減值測試外，管理層亦通過將貼現率較基本情形提高1%以單獨進行敏感性分析。

採用較高貼現率(提高1%)的敏感性分析顯示，本集團的減值虧損將增加人民幣6,103,000元(2023年：人民幣2,669,000元)。

(ii) 商譽

商譽乃分配至下列現金產生單位：

17. INTANGIBLE ASSETS (Cont'd)

(i) Customer relationships (Cont'd)

The recoverable amounts of the customer relationships were approximately RMB124,315,000, while impairment loss of approximately RMB196,634,000 has been recognised in profit or loss during the year ended 31 December 2024.

In addition to impairment testing using the base case assumption, separate sensitivity analyses were performed by either increasing the discount rate of 1% from the base case.

The sensitivity analysis using a higher discount rate by adding 1% indicate that the impairment loss of the Group would have been increased by RMB6,103,000 (2023: RMB2,669,000).

(ii) Goodwill

Goodwill was allocated to the following CGUs:

		於12月31日 As at 31 December					
		2024年 2024			2023年 2023		
		總額 Gross amount 人民幣千元 RMB'000	累計減值虧損 Accumulated impairment loss 人民幣千元 RMB'000	賬面淨值 Net carrying amount 人民幣千元 RMB'000	總額 Gross amount 人民幣千元 RMB'000	累計減值虧損 Accumulated impairment loss 人民幣千元 RMB'000	賬面淨值 Net carrying amount 人民幣千元 RMB'000
學府餐飲	Xuefu Catering	**70,252**	**—**	**70,252**	70,252	—	70,252
誠悅時代	Chengyue Times	**64,137**	**(16,167)**	**47,970**	64,137	—	64,137
金玉物業	Jinyu Property	**56,313**	**(313)**	**56,000**	56,313	—	56,313
上海翔禧	Shanghai Xiangxi	**—**	**—**	**—**	46,978	(26,810)	20,168
煙台永樂	Yantai Yongle	**42,192**	**(31,677)**	**10,515**	42,192	(28,409)	13,783
大連華安	Dalian Hua'an	**32,626**	**(10,426)**	**22,200**	32,626	—	32,626
梁士物業	Liangshi Property	**29,764**	**(15,364)**	**14,400**	29,764	—	29,764
蘇州寶川	Suzhou Baochuan	**28,789**	**—**	**28,789**	28,789	—	28,789
祥城物業	Xiangcheng Property	**27,016**	**(615)**	**26,401**	27,016	—	27,016
貴州霸潔	Guizhou Bajie	**26,116**	**(15,716)**	**10,400**	26,116	—	26,116
山東麗都	Shandong Lead	**22,763**	**(22,763)**	**—**	22,763	—	22,763
海奧斯餐飲	Health Catering	**13,723**	**—**	**13,723**	13,723	—	13,723
杭州萬悅	Hangzhou Wanyue	**6,585**	**(5,404)**	**1,181**	6,585	(5,404)	1,181
江蘇常立	Jiangsu Changli	**738**	**(738)**	**—**	738	—	738
濟南星曜物業管理服務有限公司(「**濟南星曜**」)(32(a))	Jinan Xingyao Property Management Service Co., Ltd. ("**Jinan Xingyao**") (Note 32(a))	**85**	**(85)**	**—**	—	—	—
		421,099	**(119,268)**	**301,831**	467,992	(60,623)	407,369

17. 無形資產(續)

(ii) 商譽(續)

現金產生單位的賬面淨值透過商譽確認的減值虧損減至其可收回金額。該減值已計入綜合全面收入表的行政費用。

於2024年12月31日，管理層認為業務擴張未能如期進行，且受宏觀經濟環境影響，毛利率低於預期。管理層於報告日期對商譽進行減值評估。該等現金產生單位之可收回金額乃根據使用價值計算釐定。用於確定商譽所屬之現金產生單位可收回金額的使用價值，為本集團預期自該現金產生單位產生的未來現金流量之現值。未來現金流量預測乃基於本集團管理層批准之涵蓋未來五年的財務預算，並採用下表所列報告日期之稅前折現率。五年期後的現金流量按0%增長率推算。

下表載列管理層就進行商譽減值測試所作現金流量預測所依據的各項關鍵假設：

17. INTANGIBLE ASSETS (Cont'd)

(ii) Goodwill (Cont'd)

The net carrying amount of CGUs have been reduced to its recoverable amount through recognition of an impairment loss against goodwill. This impairment is included in administrative expenses in the consolidated statement of comprehensive income.

As at 31 December 2024, the management considered that the business expansion had not been carried out as scheduled and gross profit margin was less than expected due to the impact of the macroeconomic environment. Management performed an impairment assessment on the goodwill as at reporting date. The recoverable amounts of these CGUs are determined based on VIU calculations. The VIU calculation determining the recoverable amount of the cash-generating unit to which the goodwill belong to, is the present value of the future cash flows the Group expected to arise from the CGU. The future cash flow projection is based on financial budgets approved by the management of the Group covering the following 5 years with a pre-tax discount rate set out in below table as at the reporting date. The cash flows beyond the five-year period are extrapolated using 0% growth rate.

The following table sets forth each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

		2024年 2024	2023年 2023
前五年的複合收入增長率（%年增長率）	Compound revenue growth rate during the first five year (% annual growth rate)	**+0% to 2%** **+0%至2%**	+0% to 13% +0%至13%
預測期間毛利率（%佔收入百分比）	Gross profit margin during the forecast period (% of revenue)	**+5% to 27%** **+5%至27%**	+13% to 35% +13%至35%
稅前貼現率	Pre-tax discount rate	**14.8% to 19.1%** **14.8%至19.1%**	16.8% to 19.2% 16.8%至19.2%

17. 無形資產(續)

(ii) 商譽(續)

管理層釐定上述各關鍵假設所用價值如下：

假設	釐定價值之方法
收入增長率	五年預測期內的收入增長率乃基於過往業績及管理層對市場發展的預期。
毛利率	毛利率乃基於過往業績及管理層對未來的預期。
税前貼現率	反映與其經營所屬行業及地區相關的特定風險。

於2024年12月31日，根據管理層對商譽的評估，現金產生單位的可收回金額約為人民幣664,826,000元(2023年：人民幣1,247,581,000元)，而累計減值約為人民幣119,268,000元(2023年：人民幣60,623,000元)且截至2024年12月31日止年度，已於損益確認減值虧損約人民幣85,455,000元(2023年：人民幣55,219,000元)。

截至2024年12月31日，學府餐飲、蘇州寶川、海奧斯餐飲及杭州萬悅(2023年：學府餐飲、蘇州寶川、海奧斯餐飲、杭州萬悅、誠悅時代、大連華安、梁士物業、祥城物業、貴州霸潔及山東麗都)的現金產生單位的可回收金額較其賬面值高出人民幣116,144,000元。(2023年：人民幣213,374,000)。

除採用基本情形假設進行減值測試外，管理層通過以下方法亦分別進行敏感性分析：(i)將貼現率較基本情形提高1%；或(ii)將收入增長率較基本情形降低1%。

採用較低收入增長率(降低1%)的敏感性分析顯示，本集團的減值虧損將增加人民幣109,535,000元(2023年：人民幣41,342,000元)。

17. INTANGIBLE ASSETS (Cont'd)

(ii) Goodwill (Cont'd)

Management has determined the values assigned to each of the above key assumptions as follows:

Assumptions	Approach used to determining values
Revenue growth rate	Revenue growth rate over the five-year forecast period was based on past performance and management's expectations of market development.
Gross profit margin	Gross profit margin was based on past performance and management's expectations for the future.
Pre-tax discount rates	Reflect specific risks relating to the relevant industry and the region in which they operate.

Based on management's assessment of goodwill, the recoverable amounts of CGUs were approximately RMB664,826,000 (2023: RMB1,247,581,000), while accumulated impairment approximately of RMB119,268,000 (2023: RMB60,623,000) was considered necessary as at 31 December 2024 and impairment loss of approximately RMB85,455,000 (2023: RMB55,219,000) has been recognised in profit or loss during the year ended 31 December 2024.

For the CGUs of Xuefu Catering, Suzhou Baochuan, Health Catering and Hangzhou Wanyue (2023: Xuefu Catering, Suzhou Baochuan, Health Catering and Hangzhou Wanyue, Chengyue Times, Dalian Hua'an, Liangshi Property, Xiangcheng Property, Guizhou Bajie and Shandong Lead), the headroom measured by the excess of the recoverable amounts over the carrying amount of the CGUs as of 31 December 2024 are RMB116,144,000 (2023: RMB213,374,000).

In addition to impairment testing using the base case assumptions, separate sensitivity analyses were performed by either (i) increasing the discount rate of 1% from the base case; or (ii) decreasing the revenue growth rate of 1% from the base case.

The sensitivity analysis using a lower revenue growth rate by deducting 1% indicate that the impairment loss of the Group would have been increased by RMB109,535,000 (2023: RMB41,342,000).

17. 無形資產(續)

(ii) 商譽(續)

採用較高折現率(增加1%)的敏感性分析顯示，本集團的減值虧損將增加人民幣15,005,000元(2023年：人民幣9,833,000元)。

17. INTANGIBLE ASSETS (Cont'd)

(ii) Goodwill (Cont'd)

The sensitivity analysis using a higher discount rate by adding 1% indicate that the impairment loss of the Group would have been increased by RMB15,005,000 (2023: RMB9,833,000).

18. 按類別劃分的金融工具

本集團持有以下金融工具：

18. FINANCIAL INSTRUMENTS BY CATEGORY

The Group holds the following financial instruments:

			於12月31日 As at 31 December	
			2024年 2024	2023年 2023
		附註 Notes	**人民幣千元 RMB'000**	人民幣千元 RMB'000
金融資產：	**Financial assets:**			
按攤銷成本計量的金融資產	Financial assets at amortised cost			
貿易應收款項	Trade receivables	22	**1,258,609**	1,796,855
預付款項、按金及其他應收款項(不包括預付款項及將予扣減的進項增值稅及其他)	Prepayments, deposits and other receivables (excluding prepayments and input VAT to be deducted and others)	23	**830,856**	829,166
現金及現金等價物	Cash and cash equivalents	24	**2,141,751**	1,927,283
受限制現金	Restricted cash	24	**53,308**	—
按公允價值計入損益的金融資產	Financial assets at FVTPL	20	**396,764**	579,206
按公允價值計入其他全面收入的金融資產	Financial assets at FVOCI	19	**1,118**	2,377
			4,682,406	5,134,887
金融負債：	**Financial liabilities:**			
按攤銷成本計量的金融負債	Financial liabilities at amortised cost			
貿易及其他應付款項(不包括應計薪金及其他應付稅項)	Trade and other payables (excluding accrued payroll and other tax payables)	29	**1,705,400**	1,568,226
應付股息	Dividend payable		**8,165**	27,467
租賃負債	Lease liabilities	16	**17,843**	15,271
按公允價值計入損益的金融負債	Financial liabilities at FVTPL	29	**71,216**	143,741
			1,802,624	1,754,705

本集團面臨附註3.1所述與金融工具有關的多項風險。於報告期末面臨的最大信貸風險為上述各類金融資產的賬面值。

The Group's exposure to various risks associated with the financial instruments is discussed in Note 3.1. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

19. 按公允價值計入其他全面收入的金融資產

19. FINANCIAL ASSETS AT FVOCI

(i) 按公允價值計入其他全面收入的債務投資包括以下投資：

(i) Debt investments at FVOCI comprise the following investments:

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
流動資產	**Current assets**		
美元上市債券	Listed bonds denominated in USD	**1,118**	2,377

(ii) 於損益及其他全面收入確認的款項

(ii) Amounts recognised in profit or loss and other comprehensive income

		截至12月31日止年度 For the year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
計入其他全面收入的債務工具信用虧損	Credit loss of debt instruments through OCI	**1,259**	3,619
於其他全面收入確認的公允價值虧損	Fair value losses recognised in OCI	**1,259**	3,619

按公允價值計入其他全面收入計量的投資主要為美元上市債券，其合約現金流量僅為本金和利息。該等債券主要由物業開發商發行，且該等債務工具的公允價值乃基於市場報價釐定。本集團持有該等債務工具以收回合約現金流量及持作出售，並按公允價值計入其他全面收入計量。

Investments measured at fair value through other comprehensive income are mainly listed bonds denominated in USD, where the contractual cash flows are solely principal and interest. The bonds are mainly issued by property developers and the fair value of such debt instruments was determined based on quoted price on market price. The Group held these debt instruments for both collection of contractual cash flows and for selling, which were measured at fair value through other comprehensive income.

截至2024年12月31日止年度，由於上市債券違約，本集團計入其他全面收入的債務工具信用虧損及於其他全面收入確認的公允價值虧損分別為人民幣1,259,000元及人民幣1,259,000元（2023年：人民幣3,619,000元及人民幣3,619,000元）。

For the year ended 31 December 2024, due to the default of these listed bonds, the Group made RMB1,259,000 and RMB1,259,000 (2023: RMB3,619,000 and RMB3,619,000) for credit loss of debt instruments through OCI and fair value losses recognised in OCI separately.

20. 按公允價值計入損益的金融資產

(i) 按公允價值計入損益的金融資產的分類

本集團將以下金融資產劃分為按公允價值計入損益的金融資產：

- 不符合按攤銷成本或按公允價值計入其他全面收入計量的債務投資(附註19)，
- 持作買賣的權益投資，及
- 實體並無選擇透過其他全面收入確認公允價值收益或虧損的權益投資。

20. FINANCIAL ASSETS AT FVTPL

(i) Classification of financial assets at FVTPL

The Group classifies the following financial assets at FVTPL:

- debt investments that do not qualify for measurement at either amortised cost or FVOCI (Note 19),
- equity investments that are held for trading, and
- equity investments for which the entity has not elected to recognise fair value gains and losses through OCI.

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
流動資產	**Current assets**		
投資基金	Investment funds	**285,223**	440,827
應收或有代價(附註(a))	Contingent consideration receivables (Note (a))	**21,122**	48,877
美元上市債券	Listed bonds denominated in USD	**14,795**	13,878
流動資產總額	Total current assets	**321,140**	503,582
非流動資產	**Non-current assets**		
信託產品	Trust products	**75,624**	75,624
非流動資產總額	Total non-current assets	**75,624**	75,624

附註：

(a) 於2023年12月31日，應收或有代價是指由於上海翔禧未能滿足財務業績對賭，與收購上海翔禧相關的原股權持有人的補償。截至2024年12月31日止年度，應收或有代價於處置上海翔禧時終止確認(附註33)。於2024年12月31日，應收或有代價是指由於大連華安未能滿足財務業績對賭，與收購大連華安相關的原股權持有人的補償。應收或有代價於2025年7月處置大連華安時終止確認。

Note:

(a) As at 31 December 2023, contingent consideration receivables represent compensation from the original equity interests holder related to the acquisition of Shanghai Xiangxi because Shanghai Xiangxi failed to meet financial performance guarantees. During the year ended 31 December 2024, the contingent consideration receivable was derecognised upon the disposal of Shanghai Xiangxi (Note 33). As at 31 December 2024, contingent consideration receivables represent compensation from the original equity interests holder related to the acquisition of Dalian Hua'an because Dalian Hua'an failed to meet financial performance guarantees. The contingent consideration receivables was derecognised upon the disposal of Dalian Hua'an in July 2025.

20. 按公允價值計入損益的金融資產(續)

(ii) 於綜合全面收入表確認的款項

於年內，下列收益於損益內確認。

20. FINANCIAL ASSETS AT FVTPL (Cont'd)

(ii) Amounts recognised in the consolidated statement of comprehensive income

During the year, the following gains were recognised in profit or loss.

		截至12月31日止年度 For the year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
按公允價值計入損益的金融資產的公允價值收益(附註11)	Fair value gains on financial assets at FVTPL (Note 11)	**25,595**	34,781
出售按公允價值計入損益的金融資產收益(附註9)	Gain on disposal of financial assets at FVTPL (Note 9)	**21,257**	—

(iii) 風險敞口及公允價值計量

有關本集團所面臨的價格風險的資料載於附註3.1.1。有關釐定公允價值所使用的方法及假設的資料，請參閱附註3.3。

(iii) Risk exposure and fair value measurements

Information about the Group's exposure to price risk is provided in Note 3.1.1. For information about the methods and assumptions used in determining fair value please refer to Note 3.3.

21. 存貨

21. INVENTORIES

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
將用於增值服務的耗材	Consumables to be used in value-added services	**12,255**	27,788
零配件	Spare parts	**6,830**	8,084
銷售商品	Merchandise for sales	**3,506**	3,519
其他	Others	**335**	223
		22,926	39,614

於截至2024年12月31日止年度確認為開支的存貨為人民幣784,901,000元(2023年：人民幣820,671,000元)。該等款項計入銷售成本及提供服務的成本中(附註7)。

Inventories recognised as an expense during the year ended 31 December 2024 amounted to RMB784,901,000 (2023: RMB820,671,000). These were included in cost of sales and services (Note 7).

22. 貿易應收款項 22. TRADE RECEIVABLES

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
貿易應收款項(附註(a))	Trade receivables (Note (a))		
— 關聯方(附註36(d))	— Related parties (Note 36(d))	**961,035**	799,319
— 第三方	— Third parties	**1,261,466**	1,277,117
		2,222,501	2,076,436
減:貿易應收款項預期信貸虧損撥備	Less: ECL allowance of trade receivables	**(963,892)**	(279,581)
		1,258,609	1,796,855

附註:

(a) 貿易應收款項主要來自按包乾制進行管理的物業管理服務及增值服務。按包乾制進行管理的物業管理服務的收入乃根據相關物業服務協議條款收取。業主於提供服務後支付到期的物業管理服務收入。

Note:

(a) Trade receivables mainly arise from property management services managed under lump sum basis and value-added services. Property management services income under lump sum basis is received in accordance with the term of the relevant property service agreements. Income from property management services is due for payment by the property owners upon rendering of services.

於2024年及2023年12月31日,基於發票日期的貿易應收款項的賬齡分析如下:

As at 31 December 2024 and 2023, the ageing analysis of the trade receivables based on invoice date was as follows:

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
1年以內	Within 1 year	**1,049,289**	1,438,471
1至2年	1 to 2 years	**755,914**	434,425
2至3年	2 to 3 years	**293,266**	113,382
3至4年	3 to 4 years	**89,556**	61,542
4至5年	4 to 5 years	**22,631**	22,175
5年以上	Over 5 years	**11,845**	6,441
		2,222,501	2,076,436

22. 貿易應收款項(續)

於2024年及2023年12月31日，貿易應收款項以人民幣計值，貿易應收款項公允價值與其賬面值相近。物業管理服務及增值服務根據相關服務協議的條款收取，於出具發票後到期支付。

本集團應用香港財務報告準則第9號規定的預期信貸虧損簡化方法(該方法要求預期存續期虧損須於該資產初始確認時予以確認)及個別評估以評估預期信貸虧損。貿易應收款項的預期信貸虧損已根據共同的信用風險特徵及逾期日數下的撥備矩陣進行分組，且已根據本集團的歷史信用虧損經驗作出個別評估，並就債務人獨有的因素、整體經濟狀況、以及於報告日期對現行及預測狀況發展方向的評估進行調整。貿易應收款項撥備變動載於附註3.1.2。於2024年12月31日，對貿易應收款項總額計提預期信貸虧損撥備約人民幣963,892,000元(2023年：人民幣279,581,000元)。

22. TRADE RECEIVABLES (Cont'd)

As at 31 December 2024 and 2023, the trade receivables were denominated in RMB, and the fair value of trade receivables approximated their carrying amounts. Property management services and value-added services are either billed in accordance with the terms of the relevant services agreements or due for payment upon the issuance of invoice.

The Group applies simplified approach for ECL assessment prescribed by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the assets and individual assessment for assessing the ECL. The ECL of trade receivables have been grouped under provision matrix based on shared credit risk characteristics and the days past due, as well as assessed individually 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. Movements on the provision for allowance of trade receivables are shown in Note 3.1.2. As at 31 December 2024, the ECL allowance of approximately RMB963,892,000 (2023: RMB279,581,000) was made against the gross amounts of trade receivables.

23. 預付款項、按金及其他應收款項

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

		於12月31日 As at 31 December			
		2024年 2024		2023年 2023	
		即期 Current	非即期 Non-current	即期 Current	非即期 Non-current
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
預付款項	Prepayments				
— 公用設施費及外包服務	— Utilities and outsourced services	**49,260**	**—**	61,401	—
— 將用於增值服務的消耗品	— Consumables to be used in value-added services	**7,601**	**—**	14,492	—
小計	Subtotal	**56,861**	**—**	75,893	—
將予扣減的進項增值稅及其他	Input VAT to be deducted and others	**31**	**—**	45,039	—
按金(a)	Deposits (a)	**554,289**	**—**	622,209	—
其他應收款項	Other receivables				
— 代業主付款(b)	— Payments on behalf of property owners (b)	**77,981**	**—**	101,652	—
— 向第三方貸款(包括利息)(c)	— Loans to third parties including interests (c)	**122,556**	**—**	145,869	—
— 向關聯方貸款(包括利息)(附註36(d))	— Loans to related parties including interests (Note 36(d))	**—**	**195,557**	—	—
— 其他	— Others	**54,361**	**—**	52,492	—
小計	Subtotal	**254,898**	**195,557**	300,013	—
總計	Total	**866,079**	**195,557**	1,043,154	—
減:其他應收款項及按金的預期信貸虧損撥備	Less: ECL allowance of other receivables and deposits	**(164,922)**	**(8,966)**	(93,056)	—
		701,157	**186,591**	950,098	—

(a) 於2024年及2023年12月31日,按金主要包括就提供物業管理服務合約而向政府關聯方支付的按金及就出售停車位而向停車位擁有者支付的按金以獲得代理人身份。為獲得若干由關聯方擁有的停車位的獨家銷售權的按金約為人民幣453,450,000元(2023年:人民幣537,088,000元)乃由本集團於附註36(d)披露為關聯方結餘。

(a) As at 31 December 2024 and 2023, deposits mainly included deposits paid to government-related bodies for providing property management services contracts and deposits paid to car parking lots owners to secure the agency role in selling the car parking lots. Deposits of approximately RMB453,450,000 (2023: RMB537,088,000) was disclosed as related parties balances in note 36(d) by the Group for exclusive rights to sales of some car parking lots owned by related parties.

(b) 於2024年及2023年12月31日,該等金額主要為代業主支付的物業公用設施費及電梯維護成本的款項。

(b) As at 31 December 2024 and 2023 the amounts represented the payments on behalf of property owners in respect of mainly utilities and elevator maintenance costs of the properties.

(c) 於2024年及2023年12月31日,向第三方提供的貸款(包括利息)為無抵押、按平均年利率7.4%計息及按計劃分期償還。截至2024年及2023年12月31日止年度,考慮到給予第三方的貸款(包括利息)已經逾期,本集團考慮其貸款為信用減值並分類為預期信貸虧損評估的第三階段。預期信貸虧損率乃參考過往虧損記錄逐項評估估計,並作出調整以反映當前狀況及未來經濟狀況預測(如適用)。

(c) As at 31 December 2024 and 2023, the loans to third parties including interests is unsecured, carried at an average interest rate of 7.4% per annum and repayable based on scheduled installments. Considering the loans to third parties including interests are already past due, the Group considers the loans are credit-impaired and categorised as stage 3 for ECL assessment for years ended 31 December 2024 and 2023. The ECL rate is estimated by individual assessment with reference to the historical loss record and adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate.

23. 預付款項、按金及其他應收款項(續)

於2024年及2023年12月31日，按金及其他應收款項以人民幣計值。

預付款項、按金及其他應收款項(不包括預付款項及將予扣減的進項增值稅及其他)減值撥備變動列於附註3.1.2。

23. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES (Cont'd)

As at 31 December 2024 and 2023, deposits and other receivables were denominated in RMB.

Movements in the provision for impairment of prepayments, deposits and other receivables (excluding prepayments and input VAT to be deducted and others) are shown in Note 3.1.2.

24. 現金及現金等價物及受限制現金

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
手頭現金	Cash on hand	**99**	344
銀行現金	Cash in banks	**2,113,592**	1,898,940
支付平台現金	Cash in payment platforms	**81,368**	27,999
		2,195,059	1,927,283
減：來自訴訟案件的受限制現金、分包合約的保函保證金等	Less: Restricted cash from litigation cases and deposits for letters of guarantee issued for subcontracting contracts, etc.	**(53,308)**	—
現金及現金等價物	Cash and cash equivalents	**2,141,751**	1,927,283

24. CASH AND CASH EQUIVALENTS AND RESTRICTED CASH

現金及現金等價物及受限制現金的賬面值以下列貨幣計值：

The carrying amount of cash and cash equivalents and restricted cash are denominated in the following currencies:

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
美元	USD	**23,342**	23,672
人民幣	RMB	**2,164,157**	1,890,607
港元	HKD	**7,560**	13,004
		2,195,059	1,927,283

25. 股本

本公司於2018年1月16日在開曼群島註冊成立。於註冊成立日期，法定股本為51,200美元，包括51,200股每股面值1.00美元的普通股。於2024年及2023年12月31日，法定股份為10,000,000,000股每股面值0.01美元的股份。

已發行及繳足普通股：

25. SHARE CAPITAL

The Company was incorporated in the Cayman Islands on 16 January 2018. At the date of incorporation, the authorised share capital is USD51,200 comprising 51,200 ordinary shares of USD1.00 each. As at 31 December 2024 and 2023, the authorised share was 10,000,000,000 shares at par value of USD0.01.

Ordinary shares, issued and fully paid:

		股份數目 Number of shares	千美元 USD'000	人民幣千元 RMB'000
於2023年1月1日	At 1 January 2023,	871,231,000	8,712	59,973
根據2019年購股權計劃行使購股權(附註)	Exercise of share option under 2019 share option scheme (Note)	100,000	1	7
於2023年12月31日、2024年1月1日及2024年12月31日	**At 31 December 2023, 1 January 2024 and 31 December 2024**	**871,331,000**	**8,713**	**59,980**

附註： 截至2023年12月31日止年度，若干僱員根據2019年購股權計劃認購合共100,000股股份，行使價為每股6.18港元。本公司自行使獲得所得款項淨額約618,000港元(相當於約人民幣541,000元)。

Note: During the year ended 31 December 2023, several employees under 2019 share option scheme subscribed 100,000 shares in total with exercise price of HKD6.18 per share. The Company received the net proceeds from exercise approximately HKD618,000 (equivalent to approximately RMB541,000).

26. 儲備 26. RESERVES

		法定儲備 Statutory reserves 人民幣千元 RMB'000	股份溢價 Share premium 人民幣千元 RMB'000	其他儲備 Other reserves 人民幣千元 RMB'000	按公允價值計入其他全面收入的金融資產 Financial assets at FVOCI 人民幣千元 RMB'000	僱員股份信託 Employee share trust 人民幣千元 RMB'000	保留盈利 Retained earnings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2023年1月1日	**As at 1 January 2023**	6,576	782,741	96,473	—	(227,630)	1,871,345	2,529,505
全面收入／(開支)	**Comprehensive income/(expenses)**							
年內利潤	Profit for the year	—	—	—	—	—	445,045	445,045
按公允價值計入全面收入的債務工具公允價值變動	Changes in fair value of debt instruments at FVOCI	—	—	—	(3,619)	—	—	(3,619)
按公允價值計入其他全面收入的債務工具信用虧損	Credit loss of debt instruments at FVOCI	—	—	—	3,619	—	—	3,619
本公司派付的股息(附註31)	Dividend paid by the Company (Note 31)	—	(139,413)	—	—	—	—	(139,413)
根據2019年購股權計劃行使購股權(附註25)	Exercise of share option under 2019 share option scheme (Note 25)	—	534	—	—	—	—	534
為僱員股份獎勵計劃收購股份(附註a)	Acquisition of shares for Employee Share Award scheme (Note a)	—	—	—	—	(2,872)	—	(2,872)
以股份為基礎的付款(附註27)	Share-based payments (Note 27)	—	—	6,069	—	—	—	6,069
行使獎勵股份中的未受限制股份(附註b)	Exercise of unrestricted shares from awarded shares (Note b)	—	(11,809)	—	—	16,726	—	4,917
於2023年12月31日及2024年1月1日	**As at 31 December 2023 and 1 January 2024**	6,576	632,053	102,542	—	(213,776)	2,316,390	2,843,785
全面收入／(開支)	**Comprehensive income/(expenses)**							
年內虧損	Loss for the year	**—**	**—**	**—**	**—**	**—**	**(819,562)**	**(819,562)**
按公允價值計入全面收入的債務工具公允價值變動	Changes in fair value of debt instruments at FVOCI	**—**	**—**	**—**	**(1,259)**	**—**	**—**	**(1,259)**
按公允價值計入其他全面收入的債務工具信用虧損	Credit loss of debt instruments at FVOCI	**—**	**—**	**—**	**1,259**	**—**	**—**	**1,259**
本公司派付的股息(附註31)	Dividend paid by the Company (Note 31)	**—**	**(178,623)**	**—**	**—**	**—**	**—**	**(178,623)**
以股份為基礎的付款(附註27)	Share-based payments (Note 27)	**—**	**—**	**1,497**	**—**	**—**	**—**	**1,497**
員工購股權失效	Lapse of employee share options	**—**	**—**	**(37,277)**	**—**	**—**	**37,277**	**—**
行使獎勵股份中的未受限制股份(附註b)	Exercise of unrestricted shares from awarded shares (Note b)	**—**	**(8,423)**	**—**	**—**	**10,121**	**—**	**1,698**
從非控股權益購入附屬公司的額外股權(附註32(a))	Acquisition of additional equity interests in subsidiaries from non-controlling interests (Note 32(a))	**—**	**—**	**(31,931)**	**—**	**—**	**—**	**(31,931)**
購入附屬公司的額外股權但未導致控制權變動(附註32(c))	Acquisition of additional equity interests in subsidiaries without change in control (Note 32(c))	**—**	**—**	**3,792**	**—**	**—**	**—**	**3,792**
於2024年12月31日	**As at 31 December 2024**	**6,576**	**445,007**	**38,623**	**—**	**(203,655)**	**1,534,105**	**1,820,656**

附註：

(a) 截至2023年12月31日止年度，本公司回購700,000股股份，成本為3,174,000港元(相當於約人民幣2,872,000元)。

(b) 截至2024年12月31日止年度，多名員工行使獎勵股份中的未受限制股份，總金額為人民幣1,698,000元(2023年：人民幣4,917,000元)。

Notes:

(a) During the year ended 31 December 2023, the Company bought back 700,000 shares at the cost of HKD3,174,000 (equivalent to approximately RMB2,872,000).

(b) During the year ended 31 December 2024, several employees exercised unrestricted shares from awarded shares with total amount of RMB1,698,000 (2023: RMB4,917,000).

26. 儲備(續)

根據監管於中國成立的外商投資企業的相關規定及條例以及本集團若干中國附屬公司的組織章程，附屬公司須將稅後利潤按百分比撥作法定儲備基金，直至該基金累計總額達彼等各自註冊資本的50%。於2024年及2023年12月31日，保留盈利中應轉入法定儲備基金的金額分別為人民幣192,858,000元和人民幣122,182,000元。

其他儲備主要指以股份為基礎的付款儲備。

26. RESERVES (Cont'd)

Pursuant to the relevant rules and regulations governing foreign investment enterprise established in the PRC and the articles of association of certain PRC subsidiaries of the Group, the subsidiaries are required to transfer certain portion of their profit after taxation to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their respective registered capital. As at 31 December 2024 and 2023, RMB192,858,000 and RMB122,182,000 of retained earnings should be transferred to statutory reserve fund.

Other reserves mainly represent the share-based payment reserve.

27. 以股份為基礎的付款

(a) 購股權計劃

(i) 2019年購股權計劃

根據日期為2019年9月2日的決議案，本公司採納一項購股權計劃(「**2019年購股權計劃**」)。根據購股權計劃，向經篩選當前僱員(包括董事)授出合共16,000,000份購股權，以認購本公司股本中16,000,000股每股面值0.001美元的股份，行使價為每股股份6.18港元。授出購股權旨在表彰僱員作出的貢獻及激勵僱員為本集團未來長期發展繼續作出更大貢獻。

就向僱員(包括董事)授出的購股權而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2019年9月2日後12個月、24個月及36個月分別歸屬購股權的40%、30%及30%。購股權自歸屬日期至2024年10月19日有效。

27. SHARE-BASED PAYMENT

(a) Share Option Schemes

(i) 2019 Share Option Scheme

Pursuant to a resolution dated 2 September 2019, the Company adopted a share option scheme (the "**2019 Share Option Scheme**"). Under the Share Option Scheme, a total number of 16,000,000 shares options were granted to selected current employees (including directors) to subscribe for 16,000,000 shares of USD0.001 each in the share capital of the Company with exercise price of HKD6.18 per share. The shares options granted are for recognition of the contribution of employees and to provide incentives for the employees to continuously make greater contributions for the Group's long-term growth in the future.

For shares options granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of "Pass" for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 2 September 2019 with 40%, 30% and 30% of the share options, separately. The share options are valid from the vesting date to 19 October 2024.

27. 以股份為基礎的付款(續)

(a) 購股權計劃(續)

(i) 2019年購股權計劃(續)

根據2019年購股權計劃授出的購股權於授出日期2019年9月2日的公允價值為42.15百萬港元(相當於人民幣37.76百萬元),並透過採納二項式定價模式(「**二項式模式**」)釐定。

於2019年授出的購股權的模型輸入數據包括:

(a) 按零代價出售,並於2019年9月2日至2024年10月19日可行使的歸屬購股權。

(b) 行使價:6.18港元

(c) 授出日期:2019年9月2日

(d) 到期日:2024年10月19日

(e) 於授出日期的股價:5.86港元

(f) 本公司股份的預期價格波幅:60.3%

(g) 預期股息收益率:1.95%

(h) 零風險利率:1.15%

27. SHARE-BASED PAYMENT (Cont'd)

(a) Share Option Schemes (Cont'd)

(i) 2019 Share Option Scheme (Cont'd)

The fair value of the shares options granted under the 2019 Share Option Scheme as at 2 September 2019, the grant date, was HKD42.15 million (equivalent to RMB37.76 million), and was determined by adopting the Binomial Pricing Model (the "**Binomial Model**").

The model inputs for options granted in 2019 included:

(a) options are granted for no consideration and vest options are exercisable from 2 September 2019 to 19 October 2024.

(b) exercise price: HKD6.18

(c) grant date: 2 September 2019

(d) expiry date: 19 October 2024

(e) share price at grant date: HKD5.86

(f) expected price volatility of the Company's shares: 60.3%

(g) expected dividend yield: 1.95%

(h) risk-free interest rate: 1.15%

27. 以股份為基礎的付款(續)

(a) 購股權計劃(續)

(ii) 2020年第一項購股權計劃

根據日期為2020年6月30日的決議案，本公司採納一項購股權計劃(「**2020年第一項購股權計劃**」)。根據2020年第一項購股權計劃，向經篩選當前僱員(包括董事)授出合共2,960,000份購股權，以認購本公司股本中2,960,000股每股面值0.001美元的股份，行使價為每股股份19.90港元。授出購股權旨在表彰僱員作出的貢獻及激勵僱員為本集團未來長期發展繼續作出更大貢獻。

就向僱員(包括董事)授出的購股權而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2020年6月30日後12個月、24個月及36個月分別歸屬購股權的30%、30%及40%。購股權自歸屬日期至2024年10月19日有效。

根據2020年第一項購股權計劃授出的購股權於授出日期2020年6月30日的公允價值為25.35百萬港元(相當於人民幣23.16百萬元)，並透過採納二項式模式釐定。

於2020年授出的購股權的模型輸入數據包括：

(a) 按零代價出售，並於2020年6月30日至2024年10月19日可行使的歸屬購股權。

(b) 行使價：19.90港元

(c) 授出日期：2020年6月30日

(d) 到期日：2024年10月19日

(e) 於授出日期的股價：19.90港元

(f) 本公司股份的預期價格波幅：58.1%

(g) 預期股息收益率：0.99%

(h) 零風險利率：0.34%

27. SHARE-BASED PAYMENT (Cont'd)

(a) Share Option Schemes (Cont'd)

(ii) 2020 First Share Option Scheme

Pursuant to a resolution dated 30 June 2020, the Company adopted a share option scheme (the "**2020 First Share Option Scheme**"). Under the 2020 First Share Option Scheme, a total number of 2,960,000 shares options were granted to selected current employees (including directors) to subscribe for 2,960,000 shares of USD0.001 each in the share capital of the Company with exercise price of HKD19.90 per share. The shares options granted are for recognition of the contribution of employees and to provide incentives for the employees to continuously make greater contributions for the Group's long-term growth in the future.

For shares options granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of "Pass" for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 30 June 2020 with 30%, 30% and 40% of the share options, separately. The share options are valid from the vesting date to 19 October 2024.

The fair value of the share options granted under the 2020 First Share Option Scheme as at 30 June 2020, the grant date, was HKD25.35 million (equivalent to RMB23.16 million) and was determined by adopting the Binomial Model.

The model inputs for options granted in 2020 included:

(a) options are granted for no consideration and vest options are exercisable from 30 June 2020 to 19 October 2024.

(b) exercise price: HKD19.90

(c) grant date: 30 June 2020

(d) expiry date: 19 October 2024

(e) share price at grant date: HKD19.90

(f) expected price volatility of the company's shares: 58.1%

(g) expected dividend yield: 0.99%

(h) risk-free interest rate: 0.34%

27. 以股份為基礎的付款(續)

(a) 購股權計劃(續)

(iii) 2020年第二項購股權計劃

根據日期為2020年11月10日的決議案，本公司採納一項購股權計劃(「**2020年第二項購股權計劃**」)。根據2020年第二項購股權計劃，向一名經篩選當前僱員授出合共1,350,000份購股權，以認購本公司股本中1,350,000股每股面值0.001美元的股份，行使價為每股股份20.85港元。授出購股權旨在表彰僱員作出的貢獻及激勵僱員為本集團未來長期發展繼續作出更大貢獻。

就向僱員(包括董事)授出的購股權而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於2020年6月30日後12個月、24個月及36個月分別歸屬購股權的30%、30%及40%。購股權自授出日期至2024年10月19日有效。

根據2020年第二項購股權計劃授出的購股權於授出日期2020年11月10日的公允價值為11.66百萬港元(相當於人民幣9.91百萬元)，並透過採納二項式模式釐定。

於2020年授出的購股權的模型輸入數據包括：

(a) 按零代價出售，並於2020年11月10日至2024年10月19日可行使的歸屬購股權。

(b) 行使價：20.85港元

(c) 授出日期：2020年11月10日

(d) 到期日：2024年10月19日

(e) 於授出日期的股價：20.85港元

(f) 本公司股份的預期價格波幅：57.48%

(g) 預期股息收益率：0.99%

(h) 零風險利率：0.35%

27. SHARE-BASED PAYMENT (Cont'd)

(a) Share Option Schemes (Cont'd)

(iii) 2020 Second Share Option Scheme

Pursuant to a resolution dated 10 November 2020, the Company adopted a share option scheme (the "**2020 Second Share Option Scheme**"). Under the 2020 Second Share Option Scheme, a total number of 1,350,000 shares options were granted to one selected current employee to subscribe for 1,350,000 shares of USD0.001 each in the share capital of the Company with exercise price of HKD20.85 per share. The shares options granted are for recognition of the contribution of employees and to provide incentives for the employees to continuously make greater contributions for the Group's long-term growth in the future.

For shares options granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of "Pass" for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after 30 June 2020 with 30%, 30% and 40% of the share options, separately. The share options are valid from the grant date to 19 October 2024.

The fair value of the share options granted under the 2020 Second Share Option Scheme as at 10 November 2020, the grant date, was HKD11.66 million (equivalent to RMB9.91 million) and was determined by adopting the Binomial Model.

The model inputs for options granted in 2020 included:

(a) options are granted for no consideration and vest options are exercisable from 10 November 2020 to 19 October 2024.

(b) exercise price: HKD20.85

(c) grant date: 10 November 2020

(d) expiry date: 19 October 2024

(e) share price at grant date: HKD20.85

(f) expected price volatility of the company's shares: 57.48%

(g) expected dividend yield: 0.99%

(h) risk-free interest rate: 0.35%

27. 以股份為基礎的付款(續)

(a) 購股權計劃(續)

(iv) 2021年購股權計劃

根據日期為2021年7月1日的決議案，本公司採納一項購股權計劃(「**2021年第一項購股權計劃**」)。根據2021年購股權計劃，向經篩選當前僱員(包括董事)授出合共7,700,000份購股權，以認購本公司股本中7,700,000股每股面值0.01美元的股份，行使價為每股股份23.60港元。授出購股權旨在表彰僱員作出的貢獻及激勵僱員為本集團未來長期發展繼續作出更大貢獻。

就向僱員(包括董事)授出的購股權而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2021年7月1日後12個月、24個月及36個月分別歸屬購股權的30%、30%及40%。購股權自歸屬日期至2024年10月19日有效。

根據2021年購股權計劃授出的購股權於授出日期2021年7月1日的公允價值為60.18百萬港元(相等於人民幣50.16百萬元)，並透過採納二項式模式釐定。

於2021年授出的購股權的模型輸入數據包括：

(a) 按零代價出售，並於2021年7月1日至2024年10月19日有效的歸屬購股權。

(b) 行使價：23.60港元

(c) 授出日期：2021年7月1日

(d) 到期日：2024年10月19日

(e) 於授出日期的股價：23.60港元

(f) 本公司股份的預期價格波幅：50.68%

(g) 預期股息收益率：1.4539%

(h) 零風險利率：0.43%

27. SHARE-BASED PAYMENT (Cont'd)

(a) Share Option Schemes (Cont'd)

(iv) 2021 Share Option Scheme

Pursuant to a resolution dated 1 July 2021, the Company adopted a share option scheme (the "**2021 First Share Option Scheme**"). Under the 2021 Share Option Scheme, a total number of 7,700,000 shares options to selected current employees (including directors) to subscribe for 7,700,000 shares of USD0.01 each in the share capital of the Company with exercise price of HKD23.60 per share. The shares options granted are for recognition of the contribution of employees and to provide incentives for the employees to continuously make greater contributions for the Group's long-term growth in the future.

For shares options granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of "Pass" for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 1 July 2021 with 30%, 30% and 40% of the share options, separately. The share options are valid from the vesting date to 19 October 2024.

The fair value of the share options granted under the 2021 Share Option Scheme as at 1 July 2021, the grant date, was HKD60.18 million (equivalent to RMB50.16 million) and was determined by adopting the Binomial Model.

The model inputs for options granted in 2021 included:

(a) options are granted for no consideration and vest options are valid from 1 July 2021 to 19 October 2024.

(b) exercise price: HKD23.60

(c) grant date: 1 July 2021

(d) expiry date: 19 October 2024

(e) share price at grant date: HKD23.60

(f) expected price volatility of the company's shares: 50.68%

(g) expected dividend yield: 1.4539%

(h) risk-free interest rate: 0.43%

27. 以股份為基礎的付款(續)

(a) 購股權計劃(續)

下表披露購股權計劃項下購股權的詳情及截至2024年及2023年12月31日止年度的變動：

2024年

27. SHARE-BASED PAYMENT (Cont'd)

(a) Share Option Schemes (Cont'd)

The following table discloses details of the share options under the Share Option Schemes and movements during the years ended 31 December 2024 and 2023:

2024

			購股權數目 Number of options				
授出日期	Grant date	每股行使價 Exercise price per share	於2024年1月1日 At 1 January 2024	年內授出 Granted during the year	年內失效 Lapsed during the year	年內行使 Exercised during the year	於2024年12月31日 At 31 December 2024
2019年9月2日	2 September 2019	6.18港元 HKD6.18	8,133,000	—	(8,133,000)	—	—
2020年6月30日	30 June 2020	19.90港元 HKD19.90	228,000	—	(228,000)	—	—
2020年11月10日	10 November 2020	20.85港元 HKD20.85	405,000	—	(405,000)	—	—
2021年7月1日	1 July 2021	23.60港元 HKD23.60	2,240,000	—	(2,240,000)	—	—
			11,006,000	—	(11,006,000)	—	—
每股加權平均行使價	Weighted average exercise price per share		10.55港元 HKD10.55	—	10.55港元 HKD10.55	—	—
於2024年12月31日可行使的購股權數目	Number of options exercisable at 31 December 2024						—
於2024年12月31日可行使購股權的每股加權平均行使價	Weighted average exercise price per share of options exercisable at 31 December 2024						—
加權平均剩餘合約年期	Weighted average remaining contractual life						—

27. 以股份為基礎的付款(續) 27. SHARE-BASED PAYMENT (Cont'd)

(a) 購股權計劃(續) (a) Share Option Schemes (Cont'd)

2023年 *2023*

授出日期 Number of options Grant date		每股行使價 Exercise price per share	購股權數目 Number of options 於2023年1月1日 At 1 January 2023	年內授出 Granted during the year	年內沒收 Forfeited during the year	年內行使 Exercised during the year	於2023年12月31日 At 31 December 2023
2019年9月2日	2 September 2019	6.18港元 HKD6.18	8,688,000	—	(455,000)	(100,000)	8,133,000
2020年6月30日	30 June 2020	19.90港元 HKD19.90	1,652,000	—	(1,424,000)	—	228,000
2021年7月1日	1 July 2021	23.60港元 HKD23.60	4,340,000	—	(2,100,000)	—	2,240,000
2020年11月10日	10 November 2020	20.85港元 HKD20.85	945,000	—	(540,000)	—	405,000
			15,625,000	—	(4,519,000)	(100,000)	11,006,000
每股加權平均行使價	Weighted average exercise price per share		13.36港元 HKD13.36	—	20.35港元 HKD20.35	6.18港元 HKD6.18	10.55港元 HKD10.55
於2023年12月31日可行使的購股權數目	Number of options exercisable at 31 December 2023						8,766,000
於2023年12月31日可行使購股權的每股加權平均行使價	Weighted average exercise price per share of options exercisable at 31 December 2023						10.55港元 HKD10.55
加權平均剩餘合約年期	Weighted average remaining contractual life						0.81年 0.81 years

27. 以股份為基礎的付款(續)

(b) 股份獎勵計劃

於2019年11月15日，為激勵經選定參與者為本集團未來長期發展繼續作出更大貢獻，董事會決議為其僱員採納一份股份獎勵計劃。根據股份獎勵計劃作出的所有相關授出涉及的最高股份數目(不包括已根據股份獎勵計劃沒收的獎勵股份)累計不得超過於採納日期本公司已發行股本總數的1.25%，且除非董事會提前終止，否則股份獎勵計劃將自採納日期起10年內有效。該股份獎勵計劃於2021年7月1日及2021年8月23日進行修訂，將相關授出涉及的最高股份數目(不包括已根據股份獎勵計劃沒收的獎勵股份)調整至累計不得超過於2021年8月23日本公司已發行股本總數的5.0%，即43,603,500股股份(佔本公司於本報告日期的已發行股份約5.0%)。

根據決議案，本公司根據整體薪酬激勵規劃委託受託人從公開市場購入現有股份，並以信託形式代相關經選定參與者持有，直至該等股份按計劃規則歸屬予相關經選定參與者為止。根據附註2.1.2，信託予以綜合。於2024年12月31日，本公司已就股份獎勵計劃委託受託人從公開市場持有合共15,694,000股股份(2023年：16,474,000股股份)，總代價約為人民幣203,655,000元(2023年：人民幣213,776,000元)。

(i) 2020年第一項股份獎勵計劃

於2020年6月30日，本公司根據股份獎勵計劃向經選定現任僱員(包括董事)授出5,000,000股股份，授出價為每股股份9.95港元。授出之股份數目乃根據股份獎勵承授人的職位、經驗、服務年期、表現及對本集團之貢獻而釐定。

就向僱員(包括董事)授出的股份而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2020年6月30日後12個月、24個月及36個月分別歸屬股份獎勵計劃的30%、30%及40%。

所授出股份的公允價值乃參照股份購買成本或於授出日期股份的市值釐定。授出日期的股價為19.9港元及於2020年6月30日授出股份的公允價值為49.75百萬港元(相當於人民幣45.44百萬元)。

27. SHARE-BASED PAYMENT (Cont'd)

(b) Share Award Scheme

On 15 November 2019, the Board resolved to adopt a Share Award Scheme for its employees in order to provide incentive for the selected participants to continuously make greater contributions for the Group's long-term growth in the future. The aggregated maximum number of shares underlying all grants made pursuant to the Share Award Scheme (excluding awarded shares that have been forfeited in accordance with the Share Award Scheme) must not exceed 1.25% of the total issued share capital of the Company as at the adoption date and the Share Award Scheme is effective for 10 years from the adoption date unless early terminated by the Board. The Share Award Scheme was amended on 1 July 2021 and 23 August 2021 to adjust the maximum number of shares involved in the relevant grant (excluding awarded shares that have been forfeited in accordance with the Share Award Scheme) to an aggregate not exceeding 5.0% of the total issued share capital of the Company as at 23 August 2021, i.e. 43,603,500 shares (representing approximately 5.0% of the issued shares of the Company as at the date of this report).

Based on the resolution, the Company entrusted the Trustee to purchase existing Shares in the open market based on the overall remuneration incentive plan. The Trustee holds such Shares on behalf of the relevant Selected Participants on trust, until such Shares are vested with the relevant Selected Participants in accordance with the Scheme Rules. The trust is consolidated in accordance with Note 2.1.2. As at 31 December 2024, the Company had entrusted the trustee to hold an aggregate of 15,694,000 (2023: 16,474,000) shares from the open market for the Share Award Scheme at a total consideration of approximately RMB203,655,000 (2023: RMB213,776,000).

(i) 2020 First Share Award Scheme

On 30 June 2020, 5,000,000 shares were granted to selected current employees (including directors) under the Share Award Scheme with the payment of the grant price of HKD9.95 per share. The number of shares granted is determined based on the Share Award Grantee's position, experience, years of service, performance and contribution to the Group.

For shares granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of "Pass" for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 30 June 2020 with 30%, 30% and 40% of the share award scheme, separately.

The fair value for the shares granted is determined by reference to the cost of purchase of shares, or the market values of the shares on grant date. Share price at grant date is HKD19.9 and the fair value of the shares granted on 30 June 2020 was HKD49.75 million (equivalent to RMB45.44 million).

27. 以股份為基礎的付款(續)

(b) 股份獎勵計劃(續)

(ii) 2020年第二項股份獎勵計劃

於2020年11月10日，本公司根據股份獎勵計劃向一名經選定現任僱員授出750,000股股份，授出價為每股股份10.43港元。授出之股份數目乃根據股份獎勵承授人的職位、經驗、服務年期、表現及對本集團之貢獻而釐定。

就向僱員(包括董事)授出的股份而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2020年11月11日後12個月、24個月及36個月分別歸屬股份獎勵計劃的30%、30%及40%。

所授出股份的公允價值乃參照股份購買成本或於授出日期股份的市值釐定。授出日期的股價為20.85港元及於2020年11月11日授出股份的公允價值為7.82百萬港元(相等於人民幣6.64百萬元)。

(iii) 2021年股份獎勵計劃

於2021年7月1日，本公司根據股份獎勵計劃向經選定現任僱員(包括董事)授出2,300,000股股份，授出價為每股股份11.8港元。授出之股份數目乃根據股份獎勵承授人的職位、經驗、服務年期、表現及對本集團之貢獻而釐定。

就向僱員(包括董事)授出的股份而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2021年7月1日後12個月、24個月及36個月分別歸屬股份獎勵計劃的30%、30%及40%。

所授出股份的公允價值乃參照股份購買成本或於授出日期股份的市值釐定。授出日期的股價為23.6港元及於2021年7月1日授出股份的公允價值為27.14百萬港元(相等於人民幣22.62百萬元)。

27. SHARE-BASED PAYMENT (Cont'd)

(b) Share Award Scheme (Cont'd)

(ii) 2020 Second Share Award Scheme

On 10 November 2020, 750,000 shares were granted to one selected current employee under the Share Award Scheme with the payment of the grant price of HKD10.43 per share. The number of shares granted is determined based on the Share Award Grantee's position, experience, years of service, performance and contribution to the Group.

For shares granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of "Pass" for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 11 November 2020 with 30%, 30% and 40% of the share award scheme, separately.

The fair value for the shares granted is determined by reference to the cost of purchase of shares, or the market values of the shares on grant date. Share price at grant date is HKD20.85 and the fair value of the shares granted on 11 November 2020 was HKD7.82 million (equivalent to RMB6.64 million).

(iii) 2021 Share Award Scheme

On 1 July 2021, 2,300,000 shares were granted to selected current employees (including directors) under the Share Award Scheme with the payment of the grant price of HKD11.8 per share. The number of shares granted is determined based on the Share Award Grantee's position, experience, years of service, performance and contribution to the Group.

For shares granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of "Pass" for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 1 July 2021 with 30%, 30% and 40% of the share award scheme, separately.

The fair value for the shares granted is determined by reference to the cost of purchase of shares, or the market values of the shares on grant date. Share price at grant date is HKD23.6 and the fair value of the shares granted on 1 July 2021 was HKD27.14 million (equivalent to RMB22.62 million).

27. 以股份為基礎的付款(續)

(b) 股份獎勵計劃(續)

(iv) 2022年股份獎勵計劃

於2022年3月28日，本公司根據股份獎勵計劃向經選定現任僱員(包括董事)授出5,030,000股股份，授出價為每股股份4.49港元。授出之股份數目乃根據股份獎勵承授人的職位、經驗、服務年期、表現及對本集團之貢獻而釐定。

就向僱員(包括董事)授出的股份而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2022年3月28日後12個月、24個月及36個月分別歸屬股份獎勵計劃的30%、30%及40%。

所授出股份的公允價值乃參照股份購買成本或於授出日期股份的市值釐定。授出日期的股價為8.98港元及於2022年3月28日授出股份的公允價值為22.58百萬港元(相等於人民幣18.38百萬元)。

(v) 2023年第一項股份獎勵計劃

於2023年5月8日，本公司根據股份獎勵計劃向經選定現任僱員(包括董事)授出1,900,000股股份，授出價為每股股份2.36港元。授出之股份數目乃根據股份獎勵承授人的職位、經驗、服務年期、表現及對本集團之貢獻而釐定。

就向僱員(包括董事)授出的股份而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2023年5月8日後12個月、24個月及36個月分別歸屬股份獎勵計劃的30%、30%及40%。

所授出股份的公允價值乃參照股份購買成本或於授出日期股份的市值釐定。授出日期的股價為4.72港元及於2023年5月8日授出股份的公允價值為4.48百萬港元(相等於人民幣3.95百萬元)。

27. SHARE-BASED PAYMENT (Cont'd)

(b) Share Award Scheme (Cont'd)

(iv) 2022 Share Award Scheme

On 28 March 2022, 5,030,000 shares were granted to selected current employees (including directors) under the Share Award Scheme with the payment of the grant price of HKD4.49 per share. The number of shares granted is determined based on the Share Award Grantee's position, experience, years of service, performance and contribution to the Group.

For shares granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of "Pass" for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 28 March 2022 with 30%, 30% and 40% of the share award scheme, separately.

The fair value for the shares granted is determined by reference to the cost of purchase of shares, or the market values of the shares on grant date. Share price at grant date is HKD8.98 and the fair value of the shares granted on 28 March 2022 was HKD22.58 million (equivalent to RMB18.38 million).

(v) 2023 First Share Award Scheme

On 8 May 2023, 1,900,000 shares were granted to selected current employees (including directors) under the Share Award Scheme with the payment of the grant price of HKD2.36 per share. The number of shares granted is determined based on the Share Award Grantee's position, experience, years of service, performance and contribution to the Group.

For shares granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of "Pass" for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 8 May 2023 with 30%, 30% and 40% of the share award scheme, separately.

The fair value for the shares granted is determined by reference to the cost of purchase of shares, or the market values of the shares on grant date. Share price at grant date is HKD4.72 and the fair value of the shares granted on 8 May 2023 was HKD4.48 million (equivalent to RMB3.95 million).

27. 以股份為基礎的付款(續)

(b) 股份獎勵計劃(續)

(vi) 2023年第二項股份獎勵計劃

於2023年9月4日，本公司根據股份獎勵計劃向經選定現任僱員(包括董事)授出900,000股股份，授出價為每股股份2.46港元。授出之股份數目乃根據股份獎勵承授人的職位、經驗、服務年期、表現及對本集團之貢獻而釐定。

就向僱員(包括董事)授出的股份而言，須符合年度個人業績標準，於相關歸屬日期前達到年度「通過」等級，可於授出日期2023年9月4日後12個月、24個月及36個月分別歸屬股份獎勵計劃的30%、30%及40%。

所授出股份的公允價值乃參照股份購買成本或於授出日期股份的市值釐定。授出日期的股價為4.92港元及於2023年9月4日授出股份的公允價值為2.21百萬港元(相等於人民幣2.03百萬元)。

下表披露股份獎勵計劃項下的股份獎勵詳情及截至2024年及2023年12月31日止年度的變動：

27. SHARE-BASED PAYMENT (Cont'd)

(b) Share Award Scheme (Cont'd)

(vi) 2023 Second Share Award Scheme

On 4 September 2023, 900,000 shares were granted to selected current employees (including directors) under the Share Award Scheme with the payment of the grant price of HKD2.46 per share. The number of shares granted is determined based on the Share Award Grantee's position, experience, years of service, performance and contribution to the Group.

For shares granted to employees (including directors), subject to the meeting of the criteria of annual individual performance reaching at least the grade of "Pass" for the year before the relevant vesting date, can be vested 12 months, 24 months and 36 months after the grant day dated 4 September 2023 with 30%, 30% and 40% of the share award scheme, separately.

The fair value for the shares granted is determined by reference to the cost of purchase of shares, or the market values of the shares on grant date. Share price at grant date is HKD4.92 and the fair value of the shares granted on 4 September 2023 was HKD2.21 million (equivalent to RMB2.03 million).

The following table discloses details of the share awards under the Share Award Schemes and movements during the years ended 31 December 2024 and 2023:

2024年 *2024*

			獎勵股份數目 Number of awarded shares					
授出日期	Grant date	每股獎勵股份應付授出價格 Grant price payable per awarded share	於2024年1月1日 At 1 January 2024	年內授出 Granted during the year	年內歸屬 Vested during the year	年內失效 Lapsed during the year	年內沒收 Forfeited during the year	於2024年12月31日 At 31 December 2024
2021年7月1日	1 July 2021	11.80港元 HKD11.80	920,000	—	—	(920,000)	—	—
2022年3月28日	28 March 2022	4.49港元 HKD4.49	2,744,000	—	—	—	(455,000)	2,289,000
2023年5月8日	8 May 2023	2.36港元 HKD2.36	2,100,000	—	(570,000)	—	(200,000)	1,330,000
2023年9月4日	4 September 2023	2.46港元 HKD2.46	900,000	—	(210,000)	—	(200,000)	490,000
			6,664,000	—	(780,000)	(920,000)	(855,000)	4,109,000
加權平均每股價格	Weighted average price per share		4.55港元 HK$4.55	— —	2.39港元 HK$2.39	11.8港元 HK$11.8	3.52港元 HK$3.52	3.56港元 HK$3.56

27. 以股份為基礎的付款(續)

(b) 股份獎勵計劃(續)

2023年

27. SHARE-BASED PAYMENT (Cont'd)

(b) Share Award Scheme (Cont'd)

2023

			獎勵股份數目 Number of awarded shares					
授出日期	Grant date	每股獎勵股份應付授出價格 Grant price payable per awarded share	於2023年1月1日 At 1 January 2023	年內授出 Granted during the year	年內歸屬 Vested during the year	年內失效 Lapsed during the year	年內沒收 Forfeited during the year	於2023年12月31日 At 31 December 2023
2020年6月30日	30 June 2020	9.95港元 HKD9.95	1,840,000	–	–	(1,840,000)	–	–
2020年10月11日	11 October 2020	10.43港元 HKD10.43	300,000	–	–	(300,000)	–	–
2021年7月1日	1 July 2021	11.80港元 HKD11.80	1,610,000	–	–	–	(690,000)	920,000
2022年3月28日	28 March 2022	4.49港元 HKD4.49	4,620,000	–	(1,251,000)	–	(625,000)	2,744,000
2023年5月8日	8 May 2023	2.36港元 HKD2.36	–	2,100,000	–	–	–	2,100,000
2023年9月4日	4 September 2023	2.46港元 HKD2.46	–	900,000	–	–	–	900,000
			8,370,000	3,000,000	(1,251,000)	(2,140,000)	(1,315,000)	6,664,000
加權平均每股價格	Weighted average price per share		7.31港元 HK$7.31	2.39港元 HK$2.39	4.49港元 HK$4.49	10.02港元 HK$10.02	8.33港元 HK$8.33	4.55港元 HK$4.55

截至2024年12月31日止年度，本集團就上述授予現任僱員(包括董事)的購股權計劃及股份獎勵計劃確認人民幣1,497,000元的開支(2023年：人民幣6,069,000元)。

For the year ended 31 December 2024, the Group recognised expense of RMB1,497,000 (2023: RMB6,069,000) in relation to the above Share Option Schemes and Share Award Schemes to the current employees (including directors).

28. 於聯營公司之投資 28. INVESTMENTS IN ASSOCIATES

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
期初結餘	Opening balance	**5,683**	4,733
添置	Additions	**400**	980
分佔業績	Share of results	**(1,113)**	(30)
期末結餘	Ending balance	**4,970**	5,683

本集團全部聯營公司均為私人公司，故該等股權投資並無市場報價。

All of the Group's associates are private companies and there are no quoted market prices available for such equity interests.

截至2024年及2023年12月31日止年度，概無聯營公司單獨對本集團而言屬重大。

For the years ended 31 December 2024 and 2023, no associate is considered to be material to the Group individually.

29. 貿易及其他應付款項 29. TRADE AND OTHER PAYABLES

		於12月31日 As at 31 December			
		2024年 2024		2023年 2023	
		即期 Current 人民幣千元 RMB'000	**非即期 Non-current 人民幣千元 RMB'000**	即期 Current 人民幣千元 RMB'000	非即期 Non-current 人民幣千元 RMB'000
貿易應付款項(a)	Trade payables (a)				
— 第三方	— Third parties	**620,316**	**—**	410,594	—
其他應付款項	Other payables				
— 應計費用(c)	— Accrued expenses (c)	**303,253**	**—**	294,504	—
— 代業主收取的款項(d)	— Amounts collected on behalf of property owners (d)	**683,114**	**—**	765,448	—
— 收購附屬公司應付或有代價(b)	— Contingent consideration payables for acquisition of subsidiaries (b)	**42,516**	**28,700**	30,817	112,924
— 其他	— Others	**98,717**	**—**	97,680	—
		1,127,600	**28,700**	1,188,449	112,924
應計薪金	Accrued payroll	**255,768**	**—**	320,410	—
其他應付稅項	Other tax payables	**75,339**	**—**	161,226	—
		2,079,023	**28,700**	2,080,679	112,924

29. 貿易及其他應付款項(續)

(a) 於2024年 及2023年12月31日，基於發票日期的貿易應付款項的賬齡分析如下：

29. TRADE AND OTHER PAYABLES (Cont'd)

(a) As at 31 December 2024 and 2023, the ageing analysis of the trade payables based on invoice date was are follows:

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
1年以內	Within 1 year	**536,863**	336,802
1至2年	1 to 2 years	**60,413**	47,519
2至3年	2 to 3 years	**14,586**	16,092
3年以上	Over 3 years	**8,454**	10,181
		620,316	410,594

(b) 於2024年12月31日，該結餘指業務合併的應付或有代價約人民幣71,216,000元(2023年：人民幣143,741,000元)，按公允價值計量。收購協議規定本集團視乎所收購附屬公司的收入或税後利潤是否達到指定目標，以現金向賣方支付或有代價。應付或有代價乃使用概率法評估不同財務預測下的可能情況，並按預計貼現率作出調整(如適用)。應付或有代價的其後公允價值變動將於損益中確認。分類為第三層的應付或有代價的公允價值及重大不可觀察輸入值的詳情載於附註3.3。根據相關買賣協議，該等或有代價為人民幣28,700,000元(2023年：人民幣112,924,000元)，自報告期末起12個月後到期，並分類為非流動負債。

(b) As at 31 December 2024, the balance represented the contingent consideration payables for business combination of approximately RMB71,216,000 (2023: RMB143,741,000), which is measured at fair value. The acquisition agreements required the Group to pay the vendors contingent consideration in cash depending on whether the acquired subsidiaries' revenue or profit after tax meet specified targets. The contingent consideration payables were assessed by using the probabilistic approach with possible scenarios under different financial forecasts and adjusted by the estimated discount rates if applicable. The subsequent changes in fair value of contingent consideration payables were to be recognised in the profit or loss. The fair value of the contingent consideration payables, classified as Level 3, the details of the significant unobservable inputs were set forth in Note 3.3. According to the relevant sales and purchase agreements, those contingent consideration payables amounted to RMB28,700,000 (2023: RMB112,924,000) which due after 12 months from the end of the reporting period and is classified as non-current liabilities.

(c) 結餘主要指物業管理及營運服務的應計分包成本。

(c) Balances mainly represented accrued subcontracting costs for property management and operational services.

(d) 結餘主要包括代公用事業公司向業主暫時收取的公用事業費用。

(d) The balance mainly comprised the utility charges temporarily received from property owners on behalf of utility companies.

29. 貿易及其他應付款項(續)

(e) 於2024年及2023年12月31日，貿易及其他應付款項結餘的賬面值均以人民幣計值。

(f) 貿易應付款項為無抵押且通常於確認後1年內支付。

(g) 由於貿易及其他應付款項為短期性質，其結餘的賬面價值被視為與其公允價值相同。

29. TRADE AND OTHER PAYABLES (Cont'd)

(e) As at 31 December 2024 and 2023 the carrying amount of trade and other payables balances are all denominated in RMB.

(f) Trade payables are unsecured and are usually paid within 1 year of recognition.

(g) The carrying amount of trade and other payables balances are considered to be the same as their fair values, due to their short-term nature.

30. 遞延所得税

綜合財務狀況表內的遞延税項資產分析如下：

30. DEFERRED INCOME TAX

The analysis of deferred tax assets in the consolidated statement of financial position was as follows:

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
遞延税項資產：	Deferred tax assets:		
— 超過12個月後收回的遞延税項資產	— Deferred tax asset to be recovered after more than 12 months	**5,723**	—
— 12個月內收回的遞延税項資產	— Deferred tax asset to be recovered within 12 months	**102,534**	126,243
遞延税項資產總額	Total deferred tax assets	**108,257**	126,243
根據抵銷規定抵銷遞延税項負債	Set-off of deferred tax liabilities pursuant to set-off provisions	**(5,206)**	(19,316)
遞延税項資產淨值	Net deferred tax assets	**103,051**	106,927
遞延税項負債：	Deferred tax liabilities:		
— 超過12個月後收回的遞延税項負債	— Deferred tax liabilities to be recovered after more than 12 months	**39,204**	90,476
— 12個月內收回的遞延税項負債	— Deferred tax liabilities to be recovered within 12 months	**41,581**	40,166
遞延税項負債總額	Total deferred tax liabilities	**80,785**	130,642
根據抵銷規定抵銷遞延税項負債	Set-off of deferred tax liabilities pursuant to set-off provisions	**(5,206)**	(19,316)
遞延税項負債淨值	Net deferred tax liabilities	**75,579**	111,326
遞延税項資產／(負債)淨額	Deferred tax assets/(liabilities) — net	**27,472**	(4,399)

30. 遞延所得稅(續)

不考慮同一徵稅地區之結餘抵銷，截至2024年12月31日止年度的遞延稅項資產及負債之變動如下：

30. DEFERRED INCOME TAX (Cont'd)

The movement in deferred tax assets and liabilities during the year ended 31 December 2024 without taking into consideration the offsetting of balances within the same tax jurisdiction, is as follows:

遞延稅項資產 Deferred tax assets

		呆賬撥備 Allowance on doubtful debts 人民幣千元 RMB'000	應計薪金 Accrued payroll 人民幣千元 RMB'000	公允價值虧損 Fair value losses 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	撥備 Provision 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	**As at 1 January 2024**	**75,327**	**48,557**	**—**	**1,539**	**820**	**126,243**
(扣除自)/計入綜合全面收入表	(Charged)/credited to the consolidated statement of comprehensive income	**(36,735)**	**15,385**	**—**	**2,922**	**442**	**(17,986)**
於2024年12月31日	**At 31 December 2024**	**38,592**	**63,942**	**—**	**4,461**	**1,262**	**108,257**
於2023年1月1日	**As at 1 January 2023**	43,910	59,494	50	611	620	104,685
計入/(扣除自)綜合全面收入表	Credited/(charged) to the consolidated statement of comprehensive income	29,500	(10,937)	(50)	928	200	19,641
收購附屬公司(附註32(b))	Acquisition of a subsidiary (Note 32(b))	1,917	—	—	—	—	1,917
於2023年12月31日	**At 31 December 2023**	75,327	48,557	—	1,539	820	126,243

遞延稅項負債 Deferred tax liabilities

		股息預扣稅 Withholding tax for dividend 人民幣千元 RMB'000	收購附屬公司所產生 Arising from acquisition of subsidiaries 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	**As at 1 January 2024**	**25,889**	**101,140**	**3,613**	**130,642**
扣除自/(計入)綜合全面收入表	Charged/(credited) to the consolidated statement of comprehensive income	**27,199**	**(63,844)**	**1,373**	**(35,272)**
出售附屬公司(附註33)	Disposal of subsidiaries (Note 33)	**—**	**(5,160)**	**—**	**(5,160)**
年內使用的撥備	Provision used during the year	**(9,425)**	**—**	**—**	**(9,425)**
於2024年12月31日	**At 31 December 2024**	**43,663**	**32,136**	**4,986**	**80,785**
於2023年1月1日	**As at 1 January 2023**	25,889	104,456	386	130,731
(計入)/扣除自綜合全面收入表	(Credited)/charged to the consolidated statement of comprehensive income	—	(17,439)	3,227	(14,212)
收購附屬公司(附註32(b))	Acquisition of a subsidiary (Note 32(b))	—	14,123	—	14,123
於2023年12月31日	**At 31 December 2023**	25,889	101,140	3,613	130,642

30. 遞延所得稅(續)

遞延稅項負債(續)

(a) 於2024年12月31日，本集團已就中國境外投資者應佔若干中國附屬公司部分未匯出可供分配利潤在匯出時應支付的預扣稅確認遞延所得稅負債人民幣43,663,000元(2023年：人民幣25,889,000元)。

於2024年12月31日，由於中國境外投資者應佔若干中國附屬公司的未匯出可分派溢利人民幣570,525,000元(2023年：人民幣829,466,000元)擬再投資，故並無就匯出時應付的預扣稅確認遞延稅項負債人民幣28,526,000元(2023年：人民幣82,947,000元)。於2024年12月31日，本集團中國附屬公司的未分派盈利約為人民幣1,634,712,000元(2023年：人民幣1,827,562,000元)，倘作為股息派付，收取人將須繳納稅項。應課稅暫時差額存在，惟概無確認遞延稅項負債，因為母公司實體有能力控制中國附屬公司分派股息的時間且預期不會於可見將來分配該等溢利。

(b) 若日後很可能產生應課稅利潤實現相關稅務收入，則會就結轉之稅項虧損確認遞延稅項資產。截至2024年12月31日止年度，本集團並無就稅項虧損確認其可供結轉用以抵銷日後應課稅收入的遞延稅項資產(2023年：無)。本集團於中國營運的附屬公司的稅項虧損可結轉最多五年。

30. DEFERRED INCOME TAX (Cont'd)

Deferred tax liabilities (Cont'd)

(a) As at 31 December 2024, RMB43,663,000 deferred income tax liabilities (2023: RMB25,889,000) have been recognised for the withholding tax that would be payable upon remittance, in respect of a portion of the unremitted distributable profits of certain PRC subsidiaries attributable to the investors outside PRC.

As at 31 December 2024, deferred tax liabilities of RMB28,526,000 (2023: RMB82,947,000) have not been recognised for the withholding tax that would be payable upon remittance, in respect of the unremitted distributable profits of certain PRC subsidiaries attributable to the investors outside PRC amounting to RMB570,525,000 (2023: RMB829,466,000) as such profits are intended to be reinvested. As at 31 December 2024, the PRC subsidiaries of the Group have undistributed earnings of approximately RMB1,634,712,000 (2023: RMB1,827,562,000) which, if paid out as dividends, would be subject to tax in the hands of the recipient. An assessable temporary difference exists, but no deferred tax liability has been recognised as the parent entity is able to control the timing of distributions of dividends from the PRC subsidiary and is not expected to distribute these profits in the foreseeable future.

(b) Deferred tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through future taxable profit is probable. For the year ended 31 December 2024, the Group did not recognise deferred tax assets (2023: nil) in respect of tax losses that can be carried forward against future taxable income. Tax losses of subsidiaries operated in the PRC could be carried forward for a maximum of five years.

31. 股息 / 31. DIVIDENDS

		截至12月31日止年度 For the year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
本公司宣派的股息(附註(a))	Dividends declared by the Company (Note (a))	**178,623**	139,413
附屬公司派付非控股性權益的股息(附註(b))	Dividends paid by subsidiaries to non-controlling interests (Note (b))	**81,352**	10,641
		259,975	150,054

(a) 2023年的末期股息每股普通股股份人民幣0.205元(2023年:2022年人民幣0.160元)已獲本公司於2024年6月18日(2023年:於2023年6月28日舉行)舉行的股東週年大會上提議並獲批准,總計約人民幣178,623,000元(2023年:人民幣139,413,000元)。該股息以股份溢價撥款。

(a) A final dividend in respect of 2023 of RMB0.205 (2023: in respect of 2022 of RMB0.160) per share, amounting to approximately RMB178,623,000 (2023: RMB139,413,000) was proposed and approved at the annual general meeting of the Company held on 18 June 2024 (2023: held on 28 June 2023). The dividend is reflected as an appropriation of share premium.

(b) 截至2024年12月31日止年度,本公司多家附屬公司向非控股權益派付股息合計為人民幣81,352,000元(2023年:人民幣10,641,000元)。

(b) Several subsidiaries of the Company declared RMB81,352,000 (2023: RMB10,641,000) in total to non-controlling interests for the year ended 31 December 2024.

32. 收購附屬公司 / 32. ACQUISITION OF SUBSIDIARIES

(a) 截至2024年12月31日止年度 / (a) During the year ended 31 December 2024

被收購方 Acquiree	收購日期 Acquisition date	所收購股權百分比 % of equity interest acquired	代價 Consideration 人民幣千元 RMB'000	主要業務 Principal activities
濟南星曜 Jinan Xingyao	2024年8月 August 2024	100%	—	物業管理服務 Property management services
常州卓凡廣告有限公司(「**常州卓凡**」) Changzhou Zhuofan Advertising Co., Ltd ("**Changzhou Zhuofan**")	2024年8月 August 2024	100%	91,250	投資控股 Investment holding
			91,250	

32. 收購附屬公司(續)

(a) 截至2024年12月31日止年度(續)

購買代價、所收購可識別資產淨值及商譽的詳情如下：

32. ACQUISITION OF SUBSIDIARIES (Cont'd)

(a) During the year ended 31 December 2024 (Cont'd)

Details of the purchase consideration, the identifiable net assets acquired and goodwill are as follows:

		總計 Total 人民幣千元 RMB'000
代價： 現金付款 — 於2024年12月31日前結算	Consideration: Cash payment — Settled before 31 December 2024	**91,250**
總代價	Total consideration	**91,250**

		濟南星曜 Jinan Xingyao 人民幣千元 RMB'000	常州卓凡 Changzhou Zhuofan 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	**823**	**11,719**	**12,542**
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	**432**	**—**	**432**
貿易及其他應付款項	Trade and other payables	**(290)**	**(10,600)**	**(10,890)**
合約負債	Contract liabilities	**(1,050)**	**—**	**(1,050)**
非控股性權益(附註)	Non-controlling interests (Note)	**—**	**90,131**	**90,131**
		(85)	**91,250**	**91,165**
加：商譽(附註17)	Add: goodwill (Note 17)	**85**	**—**	**85**
		—	**91,250**	**91,250**
收購現金流出： 以現金結算的總代價	Cash outflow on acquisition: Total considerations settled by cash	**—**	**(91,250)**	**(91,250)**
所收購附屬公司的收購現金	Cash acquired in the subsidiaries acquired	**823**	**11,719**	**12,542**
收購現金流出淨額	Cash outflow on acquisition — net	**823**	**(79,531)**	**(78,708)**

倘收購於2024年1月1日已發生，則對截至2024年12月31日止年度的本集團收入及所得稅前虧損均無影響。

If the acquisition had occurred on 1 January 2024, there would be no effect on the Group's revenue and loss before income tax for the year ended 31 December 2024.

32. 收購附屬公司(續)

(a) 截至2024年12月31日止年度(續)

附註:

於完成收購常州卓凡後,新城富悅取得西藏新城悅剩餘5.33%股權,西藏新城悅成為新城富悅的全資附屬公司。新城富悅就西藏新城悅公允價值所支付的人民幣90,131,000元將被視為收購附屬公司非控股權益。本集團分別確認非控股權益減少人民幣58,200,000元及差額人民幣31,931,000元計入儲備。

32. ACQUISITION OF SUBSIDIARIES (Cont'd)

(a) During the year ended 31 December 2024 (Cont'd)

Note:

Upon completion of the acquisition on Changzhou Zhuofan, Xincheng Fuyue acquired the remaining 5.33% equity interest of Tibet Xinchengyue and Tibet Xinchengyue became a wholly-owned subsidiary of Xincheng Fuyue. The amount paid by Xincheng Fuyue of RMB90,131,000 for the fair value of Tibet Xinchengyue would be treated as acquisition of non-controlling interests of a subsidiary. The Group recognised a decrease in non-controlling interests of RMB58,200,000 and the difference of RMB31,931,000 was charged to reserve.

(b) 截至2023年12月31日止年度 / During the year ended 31 December 2023

被收購方 Acquiree	收購日期 Acquisition date	佔收購股權百分比 % of equity interest acquired	代價 Consideration 人民幣千元 RMB'000	主營業務 Principal activities
上海翔禧 Shanghai Xiangxi	2023年1月 January 2023	70%	84,000	物業管理服務 Property management services

代價、資產淨值及商譽的詳情如下:

Details of the consideration, the net assets acquired and goodwill are as follows:

		總計 Total 人民幣千元 RMB'000
代價:	Consideration:	
現金支付	Cash payment	
— 於2023年12月31日前結清	— Settled before 31 December 2023	58,800
— 於2023年12月31日未結算款項	— Outstanding as at 31 December 2023	25,200
總代價	Total consideration	84,000

32. 收購附屬公司(續) 32. ACQUISITION OF SUBSIDIARIES (Cont'd)

(b) 截至2023年12月31日止年度(續) (b) During the year ended 31 December 2023 (Cont'd)

		上海翔禧 Shanghai Xiangxi 人民幣千元 RMB'000
現金及現金等價物	Cash and cash equivalents	4,306
貿易應收款項	Trade receivables	8,989
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables	67,102
物業、廠房及設備(附註16)	Property, plant and equipment (Note 16)	171
無形資產(附註17)	Intangible assets (Note 17)	56,490
遞延稅項資產(附註30)	Deferred tax assets (Note 30)	1,917
遞延稅項負債(附註30)	Deferred tax liabilities (Note 30)	(14,123)
貿易及其他應付款項	Trade and other payables	(40,346)
借款	Borrowings	(16,000)
合約負債	Contract liabilities	(15,617)
		52,889
減:非控股權益	Less: non-controlling interest	(15,867)
加:商譽(附註17)	Add: goodwill (Note 17)	46,978
		84,000
收購現金流出:	Cash outflow on acquisition:	
以現金結算的總代價	Total considerations settled by cash	(58,800)
收購附屬公司的現金	Cash acquired in the subsidiary acquired	4,306
收購現金流出淨額	Cash outflow on acquisition — net	(54,494)

根據股權收購協議,上海翔禧的原股權持有人承諾上海翔禧應實現若干財務業績擔保。倘若上海翔禧未能達到該等財務業績擔保,則須向原股權持有人提出賠償。然而,本公司董事認為,於收購日期未能達到該等財務業績擔保的可能性不大。應收或有代價於收購日期的公允價值被視為極低。

According to the share purchase agreement, the original equity interests holder of Shanghai Xiangxi undertook that Shanghai Xiangxi shall achieve certain financial performance guarantees. Compensation would be required from the original equity interests holder if Shanghai Xiangxi fail to meet these financial performance guarantees. However, the directors of the Company considered that the probability of not meeting these financial performance guarantees at acquisition date is low. The fair value of contingent consideration receivable is considered as minimal at acquisition date.

32. 收購附屬公司(續)

(c) 收購附屬公司的額外權益

截至2024年12月31日止年度，本集團自一名獨立股東無代價收購山東麗都贏豐物業服務有限公司及其附屬公司49%的額外股權，並以人民幣5,980,000元代價自一名獨立股東收購常州晟菱設備管理有限公司35%的股權。本集團於截至2024年12月31日止年度收購附屬公司額外權益之詳情如下：

32. ACQUISITION OF SUBSIDIARIES (Cont'd)

(c) Acquisition of additional interests in subsidiaries

During the year ended 31 December 2024, the Group acquired 49% additional equity interests in Shandong Lidou Yingfeng Property Services Co., Ltd. and its subsidiaries from an independent shareholder without consideration, and 35% in Changzhou Shengling from an independent shareholder with a consideration of RMB5,980,000. Details of the Group's acquisition of additional interests in subsidiaries during the year ended 31 December 2024 are as follows:

		2024年 2024 人民幣千元 RMB'000
收購非控股權益的賬面值	Carrying amount of non-controlling interests acquired	**9,772**
支付予非控股權益的代價	Consideration paid to non-controlling interests	**(5,980)**
自權益中扣除	Charged to equity	**3,792**

33. 出售附屬公司

截至2024年12月31日止年度，本集團出售若干附屬公司，總代價為人民幣62,335,000元(2023年：人民幣810,000元)。出售詳情如下：

33. DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2024, the Group disposed several subsidiaries for a total consideration of RMB62,335,000 (2023: RMB810,000). Details of the disposals are as follows:

		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
出售代價	Disposal consideration		
— 現金代價	— Cash consideration	**62,335**	810
— 終止確認應付或有代價(附註a)	— Derecognition of contingent consideration payables (note a)	**25,200**	—
— 終止確認應收或有代價(附註a)	— Derecognition of contingent consideration receivables (note a)	**(48,877)**	—
出售附屬公司資產淨值總額(附註b)	Total net assets of the subsidiaries disposed of (note b)	**(37,944)**	(589)
加：出售非控股權益	Add: Non-controlling interest disposed of	**5,447**	286
出售收益(附註9)	Gains on disposal (Note 9)	**6,161**	507
出售所得現金	Cash proceeds from disposals	**62,335**	810
減：出售附屬公司現金及現金等價物	Less: cash and cash equivalents in the subsidiaries disposed of	**(14,617)**	(5,418)
出售現金流入／(流出)淨額	Net cash inflow/(outflow) on disposals	**47,718**	(4,608)

附註：

(a) 於截至2024年12月31日止年度完成出售上海翔禧後，收購上海翔禧產生的相應應付或有代價人民幣25,200,000元及應收或有代價人民幣48,877,000元將終止確認。詳情載於附註3.3、20及29。

(b) 截止2024年12月31日止年度出售附屬公司淨資產總額分析：

Notes:

(a) The corresponding contingent consideration payable of RMB25,200,000 and contingent consideration receivable of RMB48,877,000 arising from the acquisition of Shanghai Xiangxi are derecognised upon the completion of disposal of Shanghai Xiangxi during the year ended 31 December 2024. Details are set out in notes 3.3, 20 and 29.

(b) Analysis of total net assets of the subsidiaries disposed of during the year ended 31 December 2024:

		其他 Others 人民幣千元 RMB'000	**上海翔禧 Shanghai Xiangxi 人民幣千元 RMB'000**	**總計 Total 人民幣千元 RMB'000**
物業、廠房及設備(附註16)	Property, plant and equipment (Note 16)	71	138	209
商譽(附註17)	Goodwill (Note 17)	—	20,168	20,168
客戶關係(附註17)	Customer relationships (Note 17)	—	26,815	26,815
現金及現金等價物	Cash and cash equivalents	8,683	5,934	14,617
貿易應收款項	Trade receivables	42	15,428	15,470
預付款項、按金及其他應收款項	Prepayment, deposits and other receivables	1,883	13,037	14,920
貿易及其他應付款項	Trade and other payables	(9,790)	(35,650)	(45,440)
合約負債	Contract liabilities	(655)	—	(655)
借款	Borrowings	—	(3,000)	(3,000)
遞延稅項負債(附註30)	Deferred tax liabilities (Note 30)	—	(5,160)	(5,160)
出售淨資產	Net assets disposed of	234	37,710	37,944

34. 現金流資料 / 34. INFORMATION OF CASH FLOWS

(a) 經營所得現金 / (a) Cash generated from operations

		附註 Notes	**2024年 2024 人民幣千元 RMB'000**	2023年 2023 人民幣千元 RMB'000
除所得稅前(虧損)／利潤	(Loss)/Profit before income tax		**(804,275)**	645,585
經調整：	Adjustments for:			
— 物業、廠房及設備以及使用權資產折舊	— Depreciation of property, plant and equipment and right-of-use assets	16	**41,829**	39,416
— 以股份為基礎的付款	— Share-based payments	27	**1,497**	6,069
— 無形資產攤銷	— Amortisation of intangible assets	17	**68,872**	68,336
— 商譽和客戶關係減值虧損	— Impairment loss of goodwill and customer relationships	17	**282,089**	76,858
— 金融資產及合約資產減值虧損淨額	— Net impairment losses on financial assets and contract assets	3.1.2	**1,016,026**	255,737
— 出售物業、廠房及設備的收益淨額	— Net gains on disposal of property, plant and equipment	11	**(2,938)**	(4,138)
— 按公允價值計入損益的金融資產的公允價值收益淨額	— Net fair value gains on financial assets at FVTPL	11	**(25,595)**	(34,781)
— 匯兑收益淨額	— Net foreign exchange gains		**—**	(9,361)
— 財務費用	— Financial charges	12	**560**	842
— 應收貸款利息收入	— Interest income on loan receivables	12	**(7,643)**	—
— 按公允價值計入損益的金融資產及按公允價值計入其他全面收入的金融資產的利息收入	— Interest income from financial assets at FVTPL and financial assets at FVOCI	9	**(684)**	(185)
— 應佔聯營公司虧損淨額	— Share of net loss of associates	28	**1,113**	30
— 出售附屬公司的收益	— Gain on disposals of subsidiaries	9	**(6,161)**	—
— 出售按公允價值計入損益的金融資產的收益	— Gain on disposal of financial assets at FVTPL	9	**(21,257)**	—
— 應付或有代價的公允值變動	— Fair value changes in contingent consideration payables	11	**(25,145)**	—
— 撇銷無形資產	— Written off of intangible assets	17	**5**	—
營運資金變動：	Changes in working capital:			
— 與經營活動相關的受限制現金	— Restricted cash relating to operation activities		**(53,308)**	—
— 存貨	— Inventories		**16,688**	4,616
— 合約資產	— Contract assets		**231,696**	(41,274)
— 貿易應收款項	— Trade receivables		**(369,989)**	(605,089)
— 預付款項、按金及其他應收款項	— Prepayments, deposits and other receivables		**162,192**	89,467
— 撥備	— Provisions		**950**	998
— 合約負債	— Contract liabilities		**251,530**	63,034
— 貿易及其他應付款項	— Trade and other payables		**30,597**	12,641
			788,649	568,801

34. 現金流資料(續) 34. INFORMATION OF CASH FLOWS (Cont'd)

(b) 非現金營運及投資活動 (b) Non-cash operating and investing activities

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
使用權資產添置	Additions of right-of-use assets	**11,878**	8,670
以股份為基礎的付款(附註27)	Share-based payments (Note 27)	**1,497**	6,069
		13,375	14,739

(c) 融資活動產生負債的調節表 (c) Reconciliation of liabilities arising from financing activities

本集團融資活動產生的負債變動可分類如下：

The changes in the Group's liabilities arising from financing activities can be classified as follows:

		租賃負債 Lease liabilities 人民幣千元 RMB'000	借款 Borrowings 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於2024年1月1日	**As at 1 January 2024**	**15,271**	**—**	**15,271**
還款	Repayment	**(9,866)**	**(189,970)**	**(199,836)**
所得款項	Proceeds	**—**	**192,970**	**192,970**
出售附屬公司(附註33)	Disposal of subsidiary (Note 33)	**—**	**(3,000)**	**(3,000)**
新訂立的租賃協議	New lease agreements entered into	**11,878**	**—**	**11,878**
利息開支(附註12)	Interest expenses (Note 12)	**560**	**—**	**560**
於2024年12月31日	**As at 31 December 2024**	**17,843**	**—**	**17,843**
於2023年1月1日	**As at 1 January 2023**	16,257	2,265	18,522
還款	Repayment	(10,498)	(18,265)	(28,763)
收購附屬公司(附註32(b))	Acquisition of a subsidiary (Note 32(b))	—	16,000	16,000
新訂立的租賃協議	New lease agreements entered into	8,670	—	8,670
利息開支(附註12)	Interest expenses (Note 12)	842	—	842
於2023年12月31日	**As at 31 December 2023**	15,271	—	15,271

35. 經營租賃承諾

作為承租人

本集團根據不可撤銷經營租約租用辦公室及員工宿舍。租期介乎一至五年，且大多數租約乃與關聯方簽署且可於租期結束時按市價續約。

本集團已就該等租賃確認使用權資產，以下短期及低價值租賃除外。

35. OPERATION LEASE COMMITMENTS

As lessee

The Group leases offices and staff dormitories under non-cancellable operating lease agreements. The lease terms are between 1 and 5 years, and the majority of lease agreements are signed with related parties and renewable at the end of the lease period at market rate.

The Group has recognised right-of-use assets for these leases, except for short-term and low-value leases as below.

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
1年內	No later than 1 year	**1,485**	337
1–2年	1–2 years	**259**	79
2年以上	Over 2 years	**165**	164
		1,909	580

36. 關聯方交易

(a) 關聯方名稱及與關聯方的關係

本公司最終控股公司為Infinity Fortune Development Limited，該公司於英屬處女群島註冊成立。本公司最終控股股東為王先生，其主要業務位於中國大陸。

36. RELATED PARTY TRANSACTIONS

(a) Names and relationship with related parties

The ultimate holding company of the Company is Infinity Fortune Development Limited, which was incorporated in British Virgin Islands. The Ultimate Controlling Shareholder of the Company is Mr. Wang and the major business is conducted in the mainland China.

36. 關聯方交易(續)

36. RELATED PARTY TRANSACTIONS (Cont'd)

(b) 關聯方交易

(b) Transactions with related parties

		截至12月31日止年度 For the year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
提供服務	Provision of services		
— 王先生控制的實體	— Entities controlled by Mr. Wang	**343,145**	599,498
— 王先生的合營及聯營企業	— Joint ventures and associates of Mr. Wang	**81,294**	105,025
		424,439	704,523
關聯方代本集團付款	Payment on behalf of the Group by related parties		
— 王先生控制的實體	— Entities controlled by Mr. Wang	**49,345**	40,161
應收關聯方貸款利息收入	Interest Income from loan receivables to related parties		
— 王先生控制的實體	— Entities controlled by Mr. Wang	**1,587**	—
租賃負債相關的利息開支	Interest expenses related to lease liabilities		
— 王先生控制的實體	— Entities controlled by Mr. Wang	**64**	245
對關聯方提供撥款	Fundings to related parties		
— 王先生控制的實體，經重述*(附註)*	— Entities controlled by Mr. Wang, as restated *(note)*	**5,170,000**	1,800,000
減：關聯方還款	Less: Repayments from related parties		
— 王先生控制的實體，經重述*(附註)*	— Entities controlled by Mr. Wang, as restated *(note)*	**(5,170,000)**	(1,800,000)
		—	—

上述服務費及其他交易的價格根據合約方相互議定的條款釐定。

The prices for the above service fees and other transactions were determined in accordance with the terms mutually agreed by the contract parties.

附註：

截至2023年12月31日止年度，本集團未披露向王先生控制下實體提供撥款及資金償還人民幣1,800百萬元。因此，截至2023年12月31日止年度的比較資料已重新列報。

Note:

The Group omitted to disclose the payment of fundings to and repayment of fundings from entities under the control of Mr. Wang of RMB1,800 million for the year ended 31 December 2023. Accordingly, the comparative information for the year ended 31 December 2023 has been restated.

36. 關聯方交易(續)

(c) 關鍵管理人員薪酬

關鍵管理人員的薪酬(附註37中所披露的董事薪酬除外)載列如下。

36. RELATED PARTY TRANSACTIONS (Cont'd)

(c) Key management compensation

Compensations for key management other than those for directors as disclosed in Note 37 is set out below.

		截至12月31日止年度 For the year ended 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
薪金	Salaries	**3,130**	5,010
花紅	Bonuses	**916**	1,562
以股份為基礎的付款	Share-based payments	**218**	1,211
退休金、住房公積金、醫療保險及其他社會保險	Pension, housing fund, medical insurances and other social insurances	**445**	837
		4,709	8,620

36. 關聯方交易(續) 36. RELATED PARTY TRANSACTIONS (Cont'd)

(d) 與關聯方的結餘 (d) Balances with related parties

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
應收關聯方款項	Receivables from related parties		
貿易應收款項	Trade receivables		
— 王先生控制的實體	— Entities controlled by Mr. Wang	**871,175**	746,200
— 王先生的合營及聯營企業	— Joint ventures and associates of Mr. Wang	**89,860**	53,119
		961,035	799,319
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables		
— 王先生控制的實體	— Entities controlled by Mr. Wang	**406,367**	472,940
— 王先生的合營及聯營企業	— Joint ventures and associates of Mr. Wang	**62,521**	69,441
		468,888	542,381
計息應收貸款(附註)	Interest-bearing loan receivables (note)		
— 王先生控制的實體	— Entities controlled by Mr. Wang		
— 本金部分	— Principal portion	**193,970**	—
— 利息部分	— Interest portion	**1,587**	—
		195,557	—
合約資產	Contract assets		
— 王先生控制的實體	— Entities controlled by Mr. Wang	**96,848**	283,845
— 王先生的合營及聯營企業	— Joint ventures and associates of Mr. Wang	**11,120**	49,033
		107,968	332,878
應收關聯方款項及合約資產總額	Total receivables and contract assets from related parties	**1,733,448**	1,674,578
應付關聯方款項	Payables to related parties		
合約負債	Contract liabilities		
— 王先生控制的實體	— Entities controlled by Mr. Wang	**6,227**	6,544
— 王先生的合營及聯營企業	— Joint ventures and associates of Mr. Wang	**1,647**	2,740
		7,874	9,284
租賃負債	Lease liabilities		
— 王先生控制的實體	— Entities controlled by Mr. Wang	**10,718**	3,275
應付關聯方款項總額	Total payables to related parties	**18,592**	12,559

附註：

於2024年12月31日，對關聯方提供的計息貸款本金餘額人民幣151,050,000元以關聯方的物業作抵押，按年利率6.05%計息，並須於3年內償還，而對關聯方提供的計息貸款本金餘額人民幣42,920,000元以關聯方的物業作抵押，按年利率6.05%計息，並須於2年內償還。

Note:

As at 31 December 2024, the principal balance of RMB151,050,000 of interest-bearing loans to related-parties are secured by the properties of the related parties, interest-bearing at 6.05% per annum and repayable within 3 years, while the principal balance of RMB42,920,000 of interest-bearing loans to related-parties are secured by the property of the related parties, interest-bearing at 6.05% per annum and repayable within 2 years.

37. 董事的利益及權益

於2024年12月31日及截至本年報日期，以下董事及高級管理層獲委任為：

執行董事

戚小明先生(董事長)
吳倩倩女士
楊博先生(於2025年9月30日被罷免)

非執行董事

王曉松先生(於2025年10月27日辭任)
呂小平先生(於2025年10月27日辭任)
陸忠明先生(於2025年10月27日辭任)

獨立非執行董事

張燕女士
朱偉先生
姜旭之先生(於2025年5月8日獲委任)
許新民先生(於2025年5月15日辭任)

(a) 董事酬金

截至2024年12月31日止年度，董事自本集團所收取的酬金(在其獲委任為董事之前分別以高級管理層及僱員身份)如下：

37. DIRECTORS' BENEFITS AND INTERESTS

As at 31 December 2024 and up to date of this annual report, the following directors and senior managements were appointed:

Executive Directors

Mr. Qi Xiaoming, Chairman
Ms. Wu Qianqian
Mr. Yang Bo (removed on 30 September 2025)

Non-executive Directors

Mr. Wang Xiaosong (resigned on 27 October 2025)
Mr. Lv Xiaoping (resigned on 27 October 2025)
Mr. Lu Zhongming (resigned on 27 October 2025)

Independent Non-executive Directors

Ms. Zhang Yan
Mr. Zhu Wei
Mr. Jiang Xuzhi (appointed on 8 May 2025)
Mr. Xu Xinmin (resigned on 15 May 2025)

(a) Directors' emoluments

The directors received emoluments from the Group (in their role as senior management and employee before their appointment as directors respectively) for the year ended 31 December 2024 as follows:

姓名	Name	袍金 Fees 人民幣千元 RMB'000	薪金 Salaries 人民幣千元 RMB'000	績效相關獎金 Performance related bonus 人民幣千元 RMB'000	以股份為基礎的付款 Share-based payments 人民幣千元 RMB'000	住房補貼及退休計劃供款 Housing allowances and contributions to a retirement scheme 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
執行董事	**Executive Directors**						
戚小明先生	Mr. Qi Xiaoming	—	2,458	720	—	159	3,337
楊博先生	Mr. Yang Bo	—	862	413	—	145	1,420
吳倩倩女士	Ms. Wu Qianqian	—	680	152	—	145	977
獨立非執行董事	**Independent Non-executive Directors**						
張燕女士	Ms. Zhang Yan	200	—	—	—	—	200
朱偉先生	Mr. Zhu Wei	200	—	—	—	—	200
許新民先生	Mr. Xu Xinmin	200	—	—	—	—	200
		600	4,000	1,285	—	449	6,334

37. 董事的利益及權益(續)

(a) 董事酬金(續)

截至2023年12月31日止年度，董事自本集團所收取的酬金(在其獲委任為董事之前分別以高級管理層及僱員身份)如下：

37. DIRECTORS' BENEFITS AND INTERESTS (Cont'd)

(a) Directors' emoluments (Cont'd)

The directors received emoluments from the Group (in their role as senior management and employee before their appointment as directors respectively) for the year ended 31 December 2023 as follows:

姓名	Name	袍金 Fees 人民幣千元 RMB'000	薪金 Salaries 人民幣千元 RMB'000	績效相關獎金 Performance related bonus 人民幣千元 RMB'000	以股份為基礎的付款 Share-based payments 人民幣千元 RMB'000	住房補貼及退休計劃供款 Housing allowances and contributions to a retirement scheme 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
執行董事	**Executive Directors**						
戚小明先生	Mr. Qi Xiaoming	—	3,007	1,000	650	163	4,820
楊博先生	Mr. Yang Bo	—	850	417	325	143	1,735
吳倩倩女士	Ms. Wu Qianqian	—	750	150	130	143	1,173
獨立非執行董事	**Independent Non-executive Directors**						
張燕女士	Ms. Zhang Yan	200	—	—	—	—	200
朱偉先生	Mr. Zhu Wei	200	—	—	—	—	200
許新民先生	Mr. Xu Xinmin	200	—	—	—	—	200
		600	4,607	1,567	1,105	449	8,328

非執行董事王曉松先生、呂小平先生及陸忠明先生於截至2024年及2023年12月31日止年度並無自本集團收取任何薪酬。王曉松先生、呂小平先生及陸忠明先生各自與本公司作出安排，據此，彼等已放棄或同意放棄彼等之薪酬。

The non-executive directors, Mr. Wang Xiaosong, Mr. Lv Xiaoping and Mr. Lu Zhongming did not receive any emoluments from the Group during the years ended 31 December 2024 and 2023. Mr. Wang Xiaosong, Mr. Lv Xiaoping and Mr. Lu Zhongming have respectively made arrangements with the Company under which they have waived or agreed to waive their emoluments.

37. 董事的利益及權益(續)

(b) 董事的退休福利

於截至2024年及2023年12月31日止年度，除根據中國規則及條例的退休福利計劃供款外，董事並未獲得額外的退休福利。

(c) 董事的離職福利

於截至2024年及2023年12月31日止年度，董事並未獲得離職福利。

(d) 就獲得董事服務向第三方提供的代價

於截至2024年及2023年12月31日止年度，概無董事或任何五位最高薪酬人士自本集團收取任何酬金作為加入本集團、加入本集團後或離開本集團的獎勵，或作為離職的補償。此外，概無支付代價以獲得本公司董事或高級管理層的服務。

(e) 以董事、受有關董事所控制的法人實體及與其有關連的實體為受益人的貸款、准貸款及其他交易的相關資料

於截至2024年及2023年12月31日止年度，本公司或本公司的附屬公司(如適用)概無以董事為受益人訂立任何貸款、准貸款及其他交易。

除上文所述外，於截至2024年及2023年12月31日止年度或截至2024年及2023年12月31日止年度內任何時間，本公司概無訂立與本集團業務有關，且本公司董事於其中擁有直接或間接權益的任何重大交易、安排及合約。

37. DIRECTORS' BENEFITS AND INTERESTS (Cont'd)

(b) Retirement benefits of directors

During the years ended 31 December 2024 and 2023, there were no additional retirement benefit received by the directors except for the attribution to a retirement benefit scheme in accordance with the rules and regulations in the PRC.

(c) Termination benefits of directors

During the years ended 31 December 2024 and 2023, there were no termination benefits received by the directors.

(d) Consideration provided to third parties for making available the services of directors

During the years ended 31 December 2024 and 2023, no director or any of the five highest paid individuals received any emolument from the Group as an inducement to join, upon joining the Group, leave the Group or as compensation for loss of office. Also, no consideration was paid for making available the services of the directors or senior management of the Company.

(e) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

During the years ended 31 December 2024 and 2023, there were no loans, quasi-loans and other dealings entered into by the Company or subsidiaries undertaking of the Company, where applicable, in favour of directors.

Except for those mentioned above, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had interests, whether directly or indirectly, subsisted at the years ended 31 December 2024 and 2023 or at any time during the years ended 31 December 2024 and 2023.

38. 或有事項

於2024年及2023年12月31日，本集團就第三方的付款義務並無任何重大或有負債或未履行擔保。

38. CONTINGENCIES

As at 31 December 2024 and 2023, the Group did not have any significant contingent liabilities or outstanding guarantees in respect of payment obligations to third parties.

39. 公司財務狀況及儲備變動

39. FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

(a) 公司財務狀況表

(a) Statement of financial position of the Company

			於12月31日 As at 31 December	
			2024年 2024	2023年 2023
		附註 Notes	**人民幣千元 RMB'000**	人民幣千元 RMB'000
資產	**Assets**			
流動資產	**Current assets**			
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables		**91,359**	261,203
按公允價值計入損益的金融資產	Financial assets at FVTPL	20	**14,795**	13,878
按公允價值計入其他全面收入的金融資產	Financial assets at FVOCI	19	**1,118**	2,377
現金及現金等價物	Cash and cash equivalents		**24,183**	34,964
流動資產總額	Total current assets		**131,455**	312,422
非流動資產	**Non-current assets**			
於附屬公司的投資	Investment in subsidiaries		**68,568**	67,071
非流動資產總額	Total non-current assets		**68,568**	67,071
資產總額	**Total assets**		**200,023**	379,493
權益	**Equity**			
股本	Share capital	25	**59,980**	59,980
儲備	Reserves	39(b)	**469,051**	646,177
累計虧損	Accumulated losses		**(335,453)**	(332,851)
權益總額	**Total equity**		**193,578**	373,306
流動負債	**Current liabilities**			
貿易及其他應付款項	Trade and other payables		**6,445**	6,187
流動負債總額	Total current liabilities		**6,445**	6,187
負債總額	**Total liabilities**		**6,445**	6,187
權益及負債總額	**Total equity and liabilities**		**200,023**	379,493
流動資產淨值	**Net current assets**		**125,010**	306,235

39. 公司財務狀況及儲備變動（續）

(a) 公司財務狀況表（續）

上述本公司財務狀況表須與隨附附註一同閱讀。

本公司財務狀況表已經董事會於2026年6月29日批准並由以下董事代為簽署。

戚小明 *董事*　　**吳倩倩** *董事*

39. FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Cont'd)

(a) Statement of financial position of the Company (Cont'd)

The above statement of financial position of the Company should be read in conjunction with the accompanying notes.

The statement of financial position of the Company were approved by the Board of Directors on 29 June 2026 and were signed on its behalf.

Qi Xiaoming *Director*　　**Wu Qianqian** *Director*

(b) 公司儲備變動 (b) Reserve movement of the Company

		於12月31日 As at 31 December	
		2024年 2024 人民幣千元 RMB'000	2023年 2023 人民幣千元 RMB'000
於1月1日	**As at 1 January**	**646,177**	781,859
按公允價值計入其他全面收入的債務工具公允價值變動（附註19）	Changes in fair value of debt instruments at FVOCI income (Note 19)	**(1,259)**	(3,619)
按公允價值計入其他全面收入的債務工具信用虧損（附註19）	Credit loss of debt instruments at FVOCI (Note 19)	**1,259**	3,619
本公司宣派的股息（附註31）	Dividends declared by the Company (Note 31)	**(178,623)**	(139,413)
以股份為基礎的付款（附註27）	Share-based payments (Note 27)	**1,497**	6,069
根據2019年購股權計劃行使購股權（附註25）	Exercise of share option under 2019 share option scheme (Note 25)	**—**	534
為僱員股份獎勵計劃收購股份（附註26）	Acquisition of shares for Employee Share Award Scheme (Note 26)	**—**	(2,872)
於12月31日	**As at 31 December**	**469,051**	646,177

40. 比較數字

若干比較金額已進行重新分類或增加以符合本年度之列報方式。

40. COMPARATIVE FIGURES

Certain comparative amounts have been reclassified or added to conform with current year's presentation.

41. 報告期後事項

(a) 出售大連華安60%權益

於2025年7月，本集團與獨立第三方訂立協議，據此，本集團將向獨立第三方出售其於大連華安的全部60%權益，代價為人民幣62,856,000。代價將分十三期收取，其中第一期人民幣4,800,000元已於2025年7月收取及第二期人民幣6,000,000元已於2025年11月收取。

(b) 出售煙台永樂70%權益

於2026年3月，本集團與獨立第三方訂立協議，據此，本集團將向獨立第三方出售其於煙台永樂的全部70%權益，代價為人民幣62,040,000元。代價將分十一期收取，其中第一期人民幣2,540,000元已於2026年3月收取。

(c) 暫停於聯交所買賣本公司股份

(i) 自2025年4月1日起，本公司股份已於聯交所暫停買賣，並於本年報日期繼續暫停買賣。

(ii) 羅兵咸永道會計師事務所(「**羅兵咸永道**」)辭任本公司核數師，自2025年5月26日起生效。有關進一步詳情及導致羅兵咸永道辭任的事宜，請參閱本公司日期為2025年5月27日的公告。

(iii) 於2025年6月18日，本公司接獲聯交所發出的函件，載列本公司股份於聯交所恢復買賣的指引(「**復牌指引**」)。有關復牌指引的詳情，請參閱本公司日期為2025年6月23日的公告。

41. EVENTS AFTER THE REPORTING PERIOD

(a) Disposal of 60% interest in Dalian Hua'an

In July 2025, the Group entered into an agreement with an independent third party, pursuant to which, the Group would dispose of its entire 60% interest in Dalian Hua'an to the independent third party for a consideration of RMB62,856,000. The consideration will be received in thirteen installments, of which first installment of RMB4,800,000 was received in July 2025 and the second installment of RMB6,000,000 was received in November 2025.

(b) Disposal of 70% interest in Yantai Yongle

In March 2026, the Group entered into an agreement with an independent third party, pursuant to which, the Group would dispose of its entire 70% interest in Yantai Yongle to the independent third party for a consideration of RMB62,040,000. The consideration will be received in eleven instalments, of which first installment of RMB2,540,000 was received in March 2026.

(c) Suspension of trading in the shares of the Company on the Stock Exchange

(i) Trading in the shares of the Company on the Stock Exchange has been suspended since 1 April 2025, and remains suspended as at the date of this annual report.

(ii) PricewaterhouseCoopers ("**PwC**") resigned as the auditor of the Company with effect from 26 May 2025. For further details and the matters leading to the resignation of PwC, please refer to the announcement of the Company dated 27 May 2025.

(iii) On 18 June 2025, the Company received a letter from the Stock Exchange setting out guidance for the resumption of trading in shares of the Company on the Stock Exchange (the "**Resumption Guidance**"). For details of the Resumption Guidance, please refer to the announcement of the Company dated 23 June 2025.

41. 報告期後事項(續)

(c) 暫停於聯交所買賣本公司股份(續)

(iv) 於羅兵咸永道辭任後，致同(香港)會計師事務所有限公司(「**致同**」)獲委任為本公司新核數師以填補臨時空缺。致同的任期至本公司下屆股東週年大會結束為止。有關進一步詳情，請參閱本公司日期為2025年7月14日的公告。

(v) 由董事會(包括所有獨立非執行董事)設立的獨立調查委員會(「**獨立調查委員會**」)委任富睿瑪澤法證調查有限公司對本集團與上海悅崧實業發展有限公司(上海悅崧為新城控股有限公司(一家於上海證券交易所上市的公司，證券代碼：601155)的附屬公司)的資金往來(「**關聯方資金往來**」)進行獨立法證調查(「**獨立法證調查**」)，並向由全體獨立非執行董事組成的本公司獨立董事委員會出具法證調查報告。獨立調查委員會的主要結果詳情載於本公司日期為2025年9月30日的公告。

(vi) 富睿瑪澤風險評估服務有限公司獲委聘對本集團進行內部監控檢討(「**內部監控檢討**」)，主要目的為檢討及實施有效的內部監控措施，以防止關聯方資金往來的同類事件再次發生。內部監控檢討的主要結果詳情載於本公司日期為2025年12月31日的公告。

41. EVENTS AFTER THE REPORTING PERIOD (Cont'd)

(c) Suspension of trading in the shares of the Company on the Stock Exchange (Cont'd)

(iv) In furtherance to the resignation of PwC, Grant Thornton Hong Kong Limited ("**Grant Thornton**") was appointed as the new auditor of the Company to fill the casual vacancy. Grant Thornton shall hold office until the conclusion of the next annual general meeting of the Company. For further details, please refer to the announcement of the Company dated 14 July 2025.

(v) Forvis Mazars Forensic Investigation Services Limited was engaged by the independent investigation committee established by the Board (comprising of all the independent non-executive Directors) (the "**Independent Investigation Committee**") to conduct an independent forensic investigation (the "**Independent Forensic Investigation**") into the fund transfers (the "**Related Party Fund Transfers**") between the Group and Shanghai Yuesong Industrial Development Co., Ltd. (上海悅崧實業發展有限公司), a subsidiary of Seazen Holdings Co., Ltd. (a company listed on the Shanghai Stock Exchange, stock code: 601155), and produce a forensic investigation report to the Independent Investigation Committee. Details of the key findings of the Independent Forensic Investigation are set out in the Company's announcement dated 30 September 2025.

(vi) Forvis Mazars Risk Advisory Services Limited was engaged to conduct an internal control review on the Group (the "**Internal Control Review**"), with the primary objective of reviewing and implementing effective internal control measures to prevent the recurrence of similar incidents as the Related Party Fund Transfers. Details of the key findings of the Internal Control Review are set out in the Company's announcement dated 31 December 2025.

41. 報告期後事項(續)

(d) 獨立法證調查狀態及解散獨立調查委員會

茲提述本公司日期為2025年9月30日的公告，內容有關(其中包括)獨立法證調查的主要結果(「**主要結果公告**」)，及日期為2025年6月30日、2025年9月30日、2025年12月31日及2026年3月30日有關復牌進展之季度更新的公告(「**季度更新公告**」)。

有關獨立法證調查主要結果、獨立調查委員會的觀察及建議、董事會的相應觀點及回應以及後續發展，請參閱主要結果公告及季度更新公告。

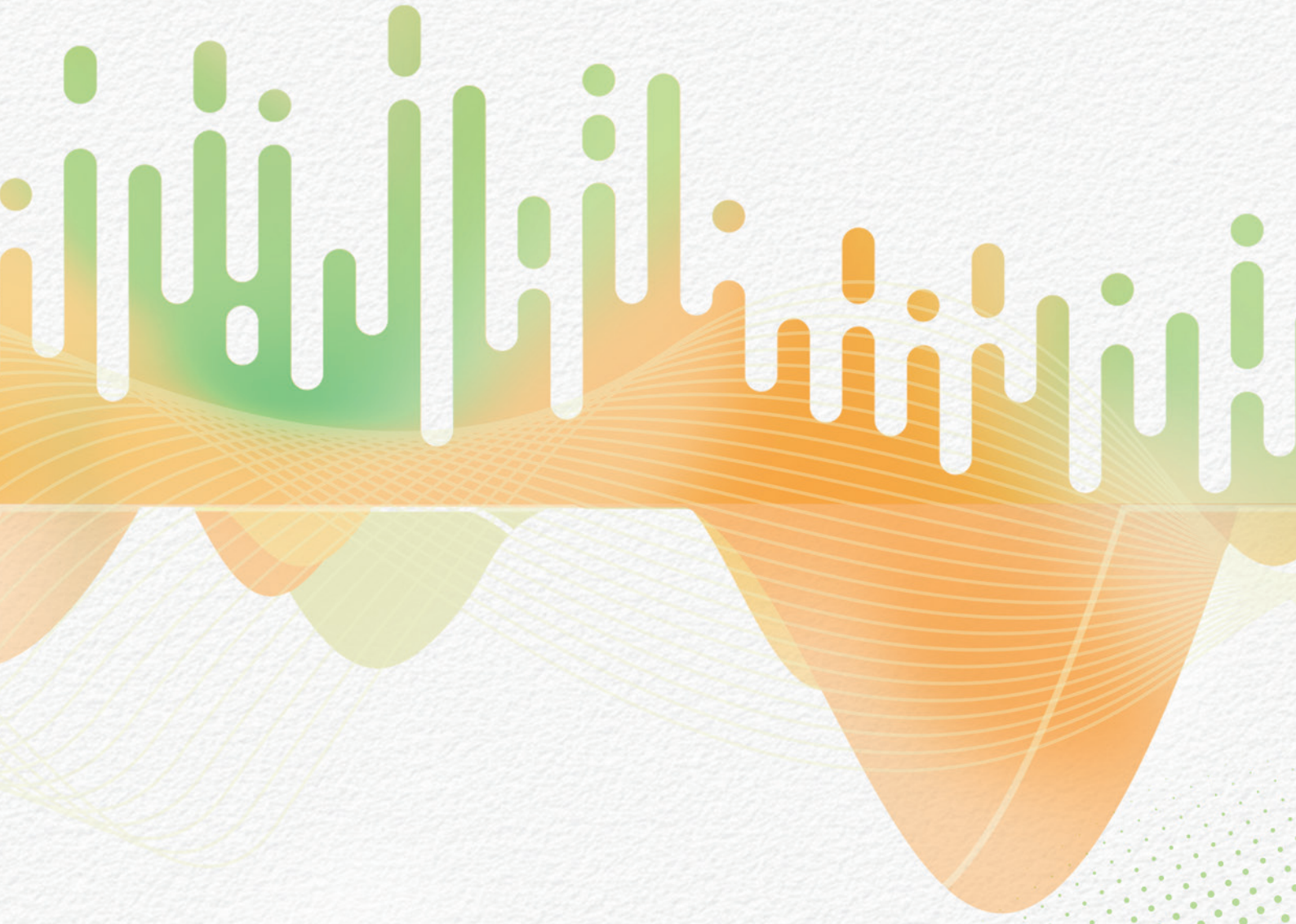
經審慎考慮及合理判斷，獨立調查委員會認為相關調查工作已完成，且獨立調查委員會已適當履行其職責和責任。獨立法證調查結束後，獨立調查委員會因此於2026年6月15日解散。

41. EVENTS AFTER THE REPORTING PERIOD (Cont'd)

(d) Status of the Independent Forensic Investigation and dismissal of the Independent Investigation Committee

Reference is made to the Company's announcement dated 30 September 2025 in relation to, among other things, the key findings of the Independent Forensic Investigation (the "**Key Findings Announcement**"), and the announcements regarding quarterly update on resumption progress dated 30 June 2025, 30 September 2025, 31 December 2025 and 30 March 2026 (the "**Quarterly Update Announcements**").

Please refer to the Key Findings Announcement and the Quarterly Update Announcements for the key findings of the Independent Forensic Investigation, the observations and recommendations of the Independent Investigation Committee, the corresponding views and responses of the Board and the subsequent development.

Following due and careful consideration and having exercised reasonable judgment, the Independent Investigation Committee has come to the view that the relevant investigative work has been completed, and that there are no further appropriate steps can be taken. The Independent Forensic Investigation is therefore concluded, and the Independent Investigation Committee has properly discharged its duties and responsibilities. Following the conclusion of the Independent Forensic Investigation, the Independent Investigation Committee was therefore dismissed on 15 June 2026.

S-Enjoy Service Group Co., Limited
新城悅服務集團有限公司