



# 建業新生活

CENTRAL CHINA NEW LIFE

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

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股票代號：9983

ANNUAL 年  
REPORT 報  
2024



LIFE & MORE  
新型生活方式服务平台

# CONTENTS 目錄

|   |            |
|---|------------|
| <b>CORPORATE INFORMATION</b><br>公司資料                              | <b>2</b>   |
| <b>CORPORATE PROFILE</b><br>公司簡介                                  | <b>5</b>   |
| <b>MAJOR EVENTS</b><br>大事記  | <b>7</b>   |
| <b>AWARDS AND HONOURS</b><br>獎項及榮譽                                | <b>23</b>  |
| <b>CHAIRMAN'S STATEMENT</b><br>主席報告                               | <b>33</b>  |
| <b>FINANCIAL HIGHLIGHTS</b><br>財務摘要                               | <b>39</b>  |
| <b>MANAGEMENT DISCUSSION AND ANALYSIS</b><br>管理層討論及分析             | <b>40</b>  |
| <b>CORPORATE GOVERNANCE REPORT</b><br>企業管治報告                      | <b>56</b>  |
| <b>PROFILE OF DIRECTORS AND SENIOR MANAGEMENT</b><br>董事及高級管理層履歷   | <b>80</b>  |
| <b>DIRECTORS' REPORT</b><br>董事會報告                                 | <b>87</b>  |
| <b>INDEPENDENT AUDITOR'S REPORT</b><br>獨立核數師報告                    | <b>127</b> |
| <b>CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME</b><br>綜合全面收益表  | <b>140</b> |
| <b>CONSOLIDATED STATEMENT OF FINANCIAL POSITION</b><br>綜合財務狀況表    | <b>142</b> |
| <b>CONSOLIDATED STATEMENT OF CHANGES IN EQUITY</b><br>綜合權益變動表     | <b>144</b> |
| <b>CONSOLIDATED STATEMENT OF CASH FLOWS</b><br>綜合現金流量表            | <b>145</b> |
| <b>NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS</b><br>綜合財務報表附註 | <b>147</b> |
| <b>SUMMARY OF FINANCIAL INFORMATION</b><br>財務資料概要                 | <b>271</b> |

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wang Jun (Chairman)

Ms. Dai Jiling (re-designated on 16 August 2024)

Mr. Shi Shushan (resigned on 1 February 2025)

#### Non-executive Directors

Ms. Wu Lam Li (resigned on 19 June 2024)

#### Independent Non-executive Directors

Mr. Leong Chong

Ms. Luo Laura Ying

Ms. Xin Zhu

### BOARD COMMITTEES

#### Audit Committee

Ms. Xin Zhu (Chairlady)

Mr. Leong Chong

Ms. Luo Laura Ying

#### Remuneration Committee

Ms. Luo Laura Ying (Chairlady)

Mr. Leong Chong

Mr. Wang Jun

#### Nomination Committee

Mr. Wang Jun (Chairman)

Mr. Leong Chong

Ms. Xin Zhu

### CHIEF EXECUTIVE OFFICER

Ms. Dai Jiling (appointed on 16 August 2024)

Mr. Shi Shushan (resigned on 16 August 2024)

### COMPANY SECRETARY

Mr. Tam Kok Ching (appointed on 16 September 2024)

### AUTHORISED REPRESENTATIVES

Mr. Wang Jun

Mr. Tam Kok Ching (appointed on 16 September 2024)

### 董事會

#### 執行董事

王俊先生(主席)

代紀玲女士(於2024年8月16日調任)

史書山先生(於2025年2月1日請辭)

#### 非執行董事

李琳女士(於2024年6月19日請辭)

#### 獨立非執行董事

梁翔先生

羅瑩女士

辛珠女士

### 董事會委員會

#### 審核委員會

辛珠女士(主席)

梁翔先生

羅瑩女士

#### 薪酬委員會

羅瑩女士(主席)

梁翔先生

王俊先生

#### 提名委員會

王俊先生(主席)

梁翔先生

辛珠女士

### 首席執行官

代紀玲女士(於2024年8月16日獲委任)

史書山先生(於2024年8月16日請辭)

### 公司秘書

譚覺靖先生(於2024年9月16日獲委任)

### 授權代表

王俊先生

譚覺靖先生(於2024年9月16日獲委任)

### **REGISTERED OFFICE**

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

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

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

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

Units 1602-1605, 16/F, Tower 2  
The Gateway, Harbour City  
25 Canton Road, Tsim Sha Tsui  
Kowloon  
Hong Kong

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

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

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

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

### **PRINCIPAL BANKS**

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

### **註冊辦事處**

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

### **中國主要營業地點**

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

### **香港主要營業地點**

香港  
九龍  
尖沙咀廣東道25號  
海港城港威大廈  
2座16樓1602-1605室

### **主要股份過戶登記處**

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

### **香港股份過戶登記分處**

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

### **主要往來銀行**

中國銀行(香港)有限公司  
中國工商銀行(亞洲)有限公司

## CORPORATE INFORMATION

### 公司資料

#### LEGAL ADVISERS

##### As to Hong Kong Law

Stevenson, Wong & Co.

##### As to Cayman Islands Law

Conyers Dill & Pearman

#### INDEPENDENT AUDITOR

Prism Hong Kong Limited

with effect from 4 December 2024

Public Interest Entity Auditor registered in accordance with the Accounting and Financial Reporting Council Ordinance

#### WEBSITE OF THE COMPANY

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

#### SHAREHOLDERS' INFORMATION

##### Share listing

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

##### Ordinary Shares (as at 31 December 2024)

Shares outstanding: 1,299,276,000 shares

Nominal value: HK\$0.01 per share

#### INVESTOR RELATIONS CONTACT

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

#### STOCK CODE

9983

#### 法律顧問

##### 關於香港法律

史蒂文生黃律師事務所

##### 關於開曼群島法律

康德明律師事務所

#### 獨立核數師

栢淳會計師事務所有限公司

自2024年12月4日起生效

於《會計及財務匯報局條例》下的註冊公眾利益實體核數師

#### 公司網站

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

#### 股東資料

##### 股份上市

本公司股份於香港聯合交易所有限公司  
主板上市

##### 普通股 (於2024年12月31日)

已發行股份：1,299,276,000股

面值：每股0.01港元

#### 投資者關係聯絡方式

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

#### 股份代號

9983

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

We are the largest property management service provider in central China region (being a geographical region that covers the central area of China, including the provinces of Henan, Hubei, Hunan, Jiangxi, Shanxi and Anhui) by total gross floor area (“**GFA**”) under management as at 31 December 2024 and total revenue for the year ended 31 December 2024. Throughout three decades of operating history, we have significantly grown our business and operations. We believe our prospects and the pursuit of better living experience and lifestyle by the people in Henan are inseparable. We believe our well-established operating history affords us a trusted and reputable brand which in turn enables us to continue to offer a full spectrum of services that can satisfy our customers’ diverse needs and effectively improve their living quality.

As at 31 December 2024, our property management and value-added services covered all 18 prefecture-level cities in Henan as well as multiple provinces and cities such as Hebei Province, and we served more than 2.6 million property owners and residents in 1,121 properties. We manage a diversified portfolio of properties, including residential and commercial properties, office buildings, gyms, special towns, rural complexes, schools, hospitals, parks, the “Three Supplies and Property Management” project, urban services and industrial parks, etc.. We have been ranked 11th among the Top 100 Property Management Companies in China for four consecutive years since 2021.

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

本公司按於2024年12月31日的在管總建築面積(「**建築面積**」)及截至2024年12月31日止的總收入計為中部地區(該地理區域覆蓋中國中部地區, 包括河南省、湖北省、湖南省、江西省、山西省及安徽省)最大的物業管理服務提供商。縱觀我們三十年的經營歷史, 我們的業務及營運已實現顯著增長。我們的前景與河南人民對更好生活體驗及生活方式的追求是密不可分的。我們源遠流長的經營歷史使我們建立起值得信賴且信譽良好的品牌, 從而使我們得以持續提供全方位服務, 滿足客戶的多樣化需求並有效提高其生活質量。

於2024年12月31日, 我們的物業管理及增值服務覆蓋河南省全省18個地級市及河北省等多個省市, 且我們服務1,121項物業中逾2.6百萬名業主及住戶。我們管理各種物業組合, 包括住宅、商業、寫字樓、健身房、特色小鎮、田園綜合體、學校、醫院、公園、「三供一業」項目、城市服務、產業園區等。我們於2021年起, 連續4年皆位列中國物業服務百強企業第11名。

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

Over the years, we have received numerous awards in recognition of our service quality. According to the research results of 2024 China Top 100 Property Management Companies issued by China Index Academy (中指研究院) and China Real Estate TOP 10 Research Group (中國房地產TOP 10研究組), we were awarded titles of "2024 China Top 100 Property Management Companies (TOP 11) (2024中國物業服務百強企業榜單TOP 11)", "2024 TOP 10 Companies by Services among Top 100 Property Management Companies in China (2024中國物業服務百強企業服務規模TOP 10)", and "one of TOP 5 2024 Leading Growing Companies among Top 100 Property Management Companies in China (2024中國物業服務百強企業成長性領先企業TOP 5)." Furthermore, according to the Research Results on China's Listed Real Estate Companies in 2024 (2024中國房地產上市公司研究成果) published by China Enterprise Evaluation Association, the Institute of Real Estate Studies of Tsinghua University and the Information Technology Research Institute of Beijing China Index Academy, we were awarded titles of "2024 China TOP 10 Listed Property Service Management Companies by Comprehensive Strength (2024中國物業服務上市公司綜合實力TOP 10)" and "2024 China Listed Property Service Enterprise with Excellent Investment Value (2024中國上市物業服務投資價值優秀企業)".

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

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

多年來，我們的服務質量屢獲嘉許。據中指研究院與中國房地產TOP 10研究組發佈的2024中國物業服務百強企業研究成果，我們榮登「2024中國物業服務百強企業榜單TOP 11」、 「2024中國物業服務百強企業服務規模TOP 10」和「2024中國物業服務百強企業成長性領先企業TOP 5」。此外，根據中國企業評價協會、清華大學房地產研究所、北京中指信息技術研究院發佈的2024中國房地產上市公司研究成果，我們榮獲「2024中國物業服務上市公司綜合實力TOP 10」和「2024中國上市物業服務投資價值優秀企業」。

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

Major Events of Central China  
New Life (CCNL) in 2024

2024年建業新生活大事記

01 JANUARY 一月

In January, to strengthen CCNL's on-site management services, CCNL launched a 60-day special campaign to enhance the quality of on-site management services, further refining its on-site management system to provide higher-quality services to customers.

1月，為強化建業案場服務，建業新生活開展為期60天的案場服務品質提升專項行動，進一步完善建業新生活案場管理體系，為客戶提供更優質的服務。

|   |   |  |   |
|---|---|--|---|
|  <p><b>案場品質提升專項行動</b></p> <p>為期60天 覆蓋18個地市118個案場<br/>樹立13個标杆案場</p>        |  <p><b>專項提升培訓</b></p> <p>50項提升課程<br/>800餘人參加 2478次培訓</p>                |  <p><b>禮兵服務標準優化</b></p> <p>接待到達客戶42840組<br/>清送到訪車輛4264輛<br/>案場安全巡邏6397輪</p> |  <p><b>溫情款待服務</b></p> <p>協辦迎賓46151次<br/>飲品定制65017次<br/>样板间增值服務3480次</p> |
|  <p><b>保潔維護 環境整潔</b></p> <p>水系美化2975次<br/>治蟲區維護11285次<br/>样板间整理5395次</p> |  <p><b>綠化養護 環境美化</b></p> <p>草坪養護525輪<br/>殺蟲消杀1482輪<br/>綠篱修剪14987平米</p> |  <p><b>深度協銷服務</b></p> <p>現場活動配合986場<br/>案場前置服務624次<br/>伴手禮制作6571份</p>      |   |



02 FEBRUARY 二月

In February, due to a cold wave, heavy snowstorms swept across multiple regions of Henan Province. CCNL responded swiftly, working overnight to clear the snow and ensure the safe travel of property owners.

2月，受寒潮影響，河南多地遭遇暴雪侵襲，建業新生活迅速行動，連夜清掃積雪，守護業主出行。



In February, CCNL's lifestyle services made a breakthrough in the group meal business, rapidly expanding community dining services. By the end of its first year, the business had achieved a coverage rate of 17% and generated revenue of nearly RMB20 million.

2月，建業新生活生活服務創新團餐業務，實現從無到有的突破，社區餐飲全面開花，最終實現首年業務覆蓋率17%，收入規模近2,000萬元。



03 MARCH 三月

In March, CCNL extended the long-running “Yellow River Tree Planting Day” public welfare initiative into its managed communities. Property owners — both adults and children — planted flowers and trees, connected with nature, and worked together to create a greener, more beautiful home.

3月，建業新生活將延續了數屆的「黃河公益植樹節」化作點點繁星深入到各在管園區，大小業主們在園區裡栽花種樹、親近自然，共建綠意盎然的美麗家園。



04 APRIL 四月

In April, CCNL launched the Spring Renewal Initiative in its communities. By leveraging technological and smart solutions, it continuously improved various micro-scenes related to honour guards, cleaning, maintenance, landscaping, and housekeeping, making life more convenient for property owners and enhancing their overall happiness.

4月，建業新生活開展春季煥新行動，通過科技化、智慧化手段，圍繞禮兵、保潔、維修、綠化、管家等不同序列，持續煥新一個個小場景，便捷業主生活，提升業主幸福感。



In April, CCNL, in collaboration with the One Book Foundation of Henan Charity General Federation, initiated a book donation campaign for property owners at Zhengzhou Jianye Sky Mansion Community, establishing "CCNL Starlight Book Corners" to ignite children's curiosity and inspire their dreams.

4月，建業新生活聯合河南省慈善總會一本書基金會在鄭州·建業天築小區面向業主發起圖書募捐活動，用「建業新生活星光圖書角」的微光，點亮孩子們心中的小小世界，助力每一顆夢想種子的萌芽。



05 MAY 五月

In May, to further strengthen the security awareness of night patrol honour guards at project sites, enhance urban service quality, and create a safer community environment, CCNL's teams across Henan Province launched the "Zero-Hour Operation" in a coordinated effort. This initiative included mutual night patrol inspections, ensuring that every security checkpoint was tested against the strictest standards.

5月，為了進一步強化項目夜間禮兵安全防範意識，提高城市品質服務水平、營造良好的社區安全環境，建業新生活省內各地市統一行動，開啟零點行動，展開夜崗互查，用最嚴苛的標準檢驗每一條安全防線。



**06** **JUNE 六月**

In June, to continuously improve community services, CCNL coordinated efforts across all projects under management to launch the “Jade Polishing Campaign”, focusing on hardware upgrades, landscaping improvements, road repairs, and equipment renewals to enhance the living environment and increase property owners’ comfort and happiness.

6月，為持續提升園區服務水平，建業新生活統籌聯動所有在管項目，圍繞硬件升級、綠化改善、道路修補、設備煥新等多方面同步開展琢玉行動，不斷改善業主生活環境持續提升業主幸福感與舒適感。



07 JULY 七月

In July, relentless heavy rainstorms caused flooding in many parts of Henan Province. In response, CCNL teams remained on the frontlines, building safety barriers with their own hands, demonstrating unwavering commitment and responsibility in the face of natural challenges.

7月，突如其來的連續暴雨讓河南多地產生洪澇災害，在這場與自然的挑戰中，建業新生活人堅守防汛一線，用雙手築起安全屏障，用行動詮釋責任擔當。



08 AUGUST 八月

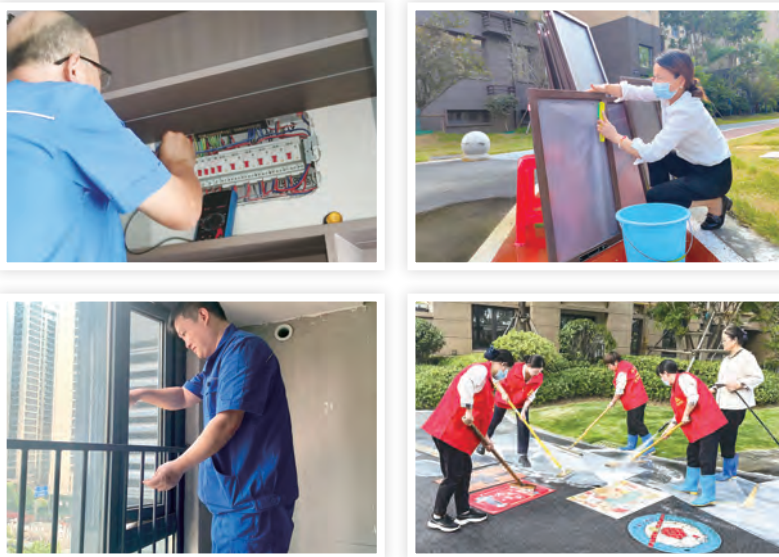
In August, to celebrate its 30th anniversary, CCNL hosted the “Neighbourhood Family Banquet & Birthday Feast” across 18 cities in Henan Province and even in Hainan Island, nearly 2,000 kilometers away. Over 300 Neighbourhood Family Banquet brought together nearly 50,000 property owners and families, allowing them to share joy and celebrate three decades of partnership with CCNL.

8月，建業新生活為慶祝成立三十週年，舉辦了鄰里百家宴·生日宴活動，從河南省內十八個城市到兩千公里外的海南島，三百多場熱氣騰騰的鄰里百家宴在小區裡鋪展開來，近五萬名業主家人，舉杯同慶，歡聚一堂。用鄰里百味慶祝與建業新生活攜手共進的30年美好時光。



In August, CCNL focused on solving daily inconveniences for property owners by launching ten thoughtful service initiatives, including circuit inspections and equipment maintenance, ensuring a better quality of life for residents.

8月，建業新生活聚焦業主日常生活所需，精心籌備線路檢測、緊固保養等十項暖心服務，解決業主生活中的「小難題」，讓業主對美好生活的感知更為具體。



09 > SEPTEMBER 九月

In September, when Typhoon Yagi made landfall in Hainan as an exceptionally powerful typhoon, CCNL quickly mobilized emergency teams, conducting comprehensive inspections and response measures to ensure property owners' normal daily lives.

9月，颱風「摩羯」以罕見的超強颱風級別登陸海南，建業新生活立刻備戰，時刻堅守、全面排查，積極妥善應對，努力保障業主的正常生活。





## MAJOR EVENTS

### 大事記

In September, CCNL launched the “Good Life” Initiative, introducing various measures such as the Good Life Pass, Good Life Rider Map, Good Life Refueling Station, and Good Life Takeaway Storage Area. The initiative called on property owners, delivery riders, and industry peers to actively respond to government efforts in building rider-friendly communities and ensuring smooth last-100-meter delivery access.

9月，建業新生活發起「美好生活」倡議書，並推出美好生活通行碼、美好生活騎手地圖、美好生活加油站、美好生活外賣存放處等多種措施，號召業主、騎手、行業同行積極響應政府號召，共同打造「騎手友好型社區」，暢通最後100米。



In September, A total of 431 “Neighbourhood Family Mid-Autumn Banquets” were held, bringing together 48,690 residents under the CCNL family, where they raised their glasses to the moon and celebrated Mid-Autumn Festival together.

9月，431場建業新生活鄰里百家宴·中秋宴陸續開席，48,690人以幸福之名相聚，在建業新生活大家庭團圓，舉杯賞月，共慶中秋。



10 OCTOBER 十月

In October, during the National Day holiday, CCNL launched the “Neighbourhood Family Banquet — National Day Feast” initiative, incorporating various cultural elements to express patriotism. Activities such as “100-meter Scroll for the Motherland” painting event, Red Song Chorus, and Creative Sports Games created a strong sense of national pride and celebration, earning two consecutive reports on CCTV (China Central Television).

10月，國慶期間，建業新生活推出「鄰里百家宴·國慶宴」主題活動，以多元文化形式展現愛國情懷。通過「百米長卷獻祖國」繪畫、紅歌聯唱文藝匯演、創意運動會等特色環節，構建起「家國同慶」的濃厚氛圍，被中央電視台連續兩次報道。



**11** **NOVEMBER** 十一月

In November, CCNL launched the “This Is My Home” Photography Contest, receiving 4,248 original photography submissions from property owners. With a total participation of 150,000 people, property owners showcased the beauty of “home” through tens of thousands of photographs, expressing their deep love for life.

11月，建業新生活「這是我的家」攝影大賽啟動，4,248名業主發來了自己的原創攝影作品，15萬人次的共同參與，業主們用上萬幅作品展現了「家」中的美好，表達了對生活的無限熱愛。



12 DECEMBER 十二月

In December, CCNL continued its long-standing “Warm Winter Action — Love for Farmers” initiative, which has been running for decades. We procured over 800,000 catties of seasonal vegetables and distributed them free of charge to property owners.

12月，建業新生活繼續開展已連續數十年發起的「暖冬行動—愛心助農」活動，陸續採購80餘萬斤應季蔬菜，免費分發給業主。



## CENTRAL CHINA HAPPY TIMES 建業幸福時光裡

In 2024, the Central China Happy Times activities adopted a dual-core approach, integrating “Culture + Services” to elevate property management from basic services to emotional connections.

2024年，建業幸福時光裡小區活動以「文化+服務」雙輪驅動為核心，實現物業價值從基礎服務向情感連接的躍遷。

Throughout the year, the Central China Happy Times community culture development system continued to deepen, with “Home Culture” at its core. Centered around themes such as “Neighbourhood Family Banquet” and “This Is My Home”, a total of over 9,700 events were held, attracting more than 810,000 participants.

全年，建業幸福時光裡小區文化建設體系持續深化以「家文化」為核心，以「鄰里百家宴」「這是我的家」為主題，開展活動共計9,700餘場，參與人次超81萬。



ACTS OF KINDNESS AND GOOD DEEDS  
好人好事

In 2024, in the communities under the management of CCNL, employees performed a total 10,162 acts of kindness good deeds of serving property owners, with 2,941 pennants, 977 thank-you notes, and 6,244 phone calls for praise from property owners. Countless little things of serving the property owners built a warm and solid barrier.

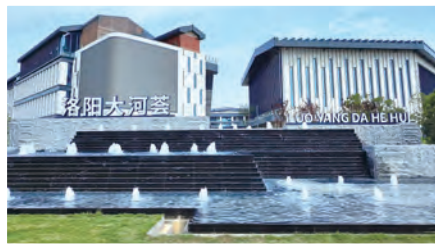
2024年，建業新生活在管小區共發生10,162件服務業主的好人好事，業主送來錦旗2,941面，感謝信977封，其他致電表揚等6,244次。無數服務業主的小事，築成了溫暖而堅固的屏障。



### EXPANDING PROJECTS 外拓項目

In 2024, CCNL leveraged its scale advantages, resource strengths, and brand influence to further expand its presence in the third-party property management market. Upholding the principle of high-quality development, the company optimized its business structure, not only achieving a diversified and balanced revenue stream but also laying a solid foundation for the expansion of multi-sector businesses.

2024年，建業新生活充分發揮其規模優勢、資源稟賦和品牌影響力，在第三方外拓業務領域持續深耕。公司始終堅持高質量發展理念，通過優化業態結構，不僅實現了收入來源的多元化平衡，更為多元業務的拓展奠定了堅實基礎。



### MAJOR HONOURS OF CCNL IN 2024

### 建業新生活2024年主要榮譽

- China Index Academy, adhering to the principles of fairness, objectivity and comprehensiveness and based on the scientific methodology system, conducted a comprehensive research on the outstanding Property Management enterprises in Henan Province on 4 January 2024. It released a series of rankings such as “2023 Top 30 Enterprises by Property Management Scale in Henan Region”, and CCNL was awarded the “2023 Top 30 Enterprises by Property Management Scale in Henan Region (TOP 1)” and “2023 Leading Enterprises of Public Buildings Projects in Henan Region (TOP 1)”.
- 2024年1月4日，中指研究院秉承公正、客觀、全面的原則，基於科學的方法體系對河南省優秀物業服務企業進行綜合研究，發佈了「2023年度河南區域物業管理規模30強企業」等系列排名，建業新生活榮獲「2023年度河南區域物業管理規模30強企業(TOP 1)」、「2023年度河南區域公建物業專項領先企業(TOP 1)」獎項。

- The 2024 China Top 100 Property Management Enterprises Research Conference, hosted by China Index Academy and China Real Estate TOP 10 Research Group, was held in Beijing on 18 April 2024. With its outstanding service quality and continuous business innovation, CCNL was awarded “2024 Top 100 Property Management Companies in China (11th)”, “2024 China Top 10 Property Management Companies in terms of Business Size” and “Top 5 2024 China Leading Property Management Companies in terms of Growth Potential”.

Meanwhile, CCNL’s managed projects, Zhengzhou Jianye Haima Jiuru Mansion and Jianye King of The City, Nanyang, were named the “2024 China Five-star Property Service Project”.

- 2024年4月18日，由中指研究院、中國房地產TOP10研究組主辦的「2024中國物業服務百強企業研究成果會」在北京舉行。建業新生活以其卓越的服務品質和持續的業務創新，蟬聯「2024中國物業服務百強企業」第11位、「2024中國物業服務百強企業服務規模TOP10」，同時榮獲「2024中國物業服務百強企業成長性領先企業TOP5」稱號。

同時，建業新生活旗下在管項目鄭州·建業海馬九如府、南陽·建業壹號城邦榮獲「2024中國五星級物業服務項目」稱號。





3. The Press Conference on Research Results of “China’s Listed Real Estate Companies in 2024 and the 22nd Urban-Industrial Integration Investment and Financing Conference” was grandly held on 16 May 2024. The event was organized by the China Enterprise Evaluation Association, the Institute of Real Estate Studies of Tsinghua University, and the China Index Academy, and hosted by the China Real Estate TOP10 Research Group of China Index Academy.

CCNL was awarded the titles of “2024 China Excellent Listed Property Management Company by Investment Value” and “2024 China TOP 10 Listed Property Management Companies in terms of Comprehensive Strength.”

3. 2024年5月16日，由中國企業評價協會、清華大學房地產研究所、北京中指信息技術研究院主辦，北京中指信息技術研究院中國房地產TOP10研究組承辦的「2024中國房地產上市公司研究成果發佈會暨第二十二屆產城融合投融資大會」隆重召開。建業新生活榮獲「2024中國上市物業服務投資價值優秀企業」，「2024中國上市公司綜合實力TOP10」稱號。



4. The “CREIS 2024 China Real Estate Market Trend Seminar” was hosted by the China Index Academy on 4 July 2024. Due to its excellent operational capability and professional service standards, CCNL was awarded the “2024 Leading Enterprise in Property Service Quality in Henan”.

4. 2024年7月4日，在由北京中指信息研究院主辦的中房指數2024房產市場趨勢報告會上，建業新生活憑借卓越的運營能力和專業的服務水平，榮獲「2024河南省物業服務質量領先企業」。



5. The 2024 Press Conference on Research Results of Real Estate Brand Value in China & the 21st China Real Estate Brand Development Summit, hosted by the China Enterprise Evaluation Association, the Institute of Real Estate Studies of Tsinghua University, and the China Index Academy and organised by the China Real Estate TOP 10 Research Group of China Index Academy, was convened in Xiong'an New Area on 13 September 2024. At the conference, the 2024 China Property Service Brand Value Research Output was released. CCNL was honored "2024 Outstanding Brand Enterprise in Public Property Management Services in China", "2024 Leading Brand Enterprise in Specialized Operation of Property Management Services in China", "2024 Property Management Excellent Brand in Henan" and "2024 Brand of Property Management Companies in Central China".
5. 2024年9月13日，由中國企業評價協會、清華大學房地產研究所、北京中指信息技術研究院主辦，北京中指信息技術研究院中國房地產TOP 10研究組承辦的「2024中國房地產品牌價值研究成果發佈會暨第二十一屆中國房地產品牌發展論壇」在雄安新區隆重召開。會上發佈了《2024中國房地產服務品牌價值研究報告》，建業新生活榮獲「2024中國公建物業服務優秀品牌企業」，「2024中國物業服務專業化運營領先品牌企業」，「2024中國物業服務河南省品牌企業」，「2024中國物業服務華中區域品牌企業」稱號。



6. The 2024 China Real Estate Big Data Conference cum 2025 China Real Estate Market Trend Seminar, hosted by China Index Academy and organised by CREIS and China Property Service Index System, was held in Beijing on 19 December 2024. With its strong comprehensive strength, Henan Central China New Life Service Co., Ltd. won titles including the "2024 Leading Property Management Companies in Central China in terms of Market Position (Top 1)" and "2024 Property Management Companies in Henan Province in terms of Market Position (Top 1)".
6. 2024年12月19日，由北京中指信息技術研究院主辦，中國房地產指數系統、中國物業服務指數系統承辦的「2024中國房地產大數據年會暨2025中國房地產市場趨勢報告會」在北京隆重召開。河南建業新生活服務有限公司憑借雄厚的綜合實力，榮獲「2024中部區域物業服務市場地位領先企業TOP 1」及「2024河南省物業服務市場地位領先企業TOP 1」。

## AWARDS AND HONOURS 獎項及榮譽

### Awards and Honors of Central China Property Management in 2024 2024年建業物業獎項及榮譽

| No.<br>序號 | Year<br>獲獎年份 | Honour<br>榮譽名稱   | Awarded by<br>頒獎機構                             | Awarded to<br>獲獎機構／項目                               |
|-----------|--------------|--|--|---|
| 1         | January 2024 | 2023 Outstanding Housings Property Project                           | Property Management Association of Xuchang     | Jianye Spring Time Xinyuan, Changge                 |
| 1         | 2024年1月      | 2023年度優秀住宅物業項目   | 許昌市物業管理協會                                      | 長葛·建業春天裡新苑  |
| 2         | January 2024 | 2023 Outstanding Public Property Project                             | Property Management Association of Xuchang     | Yuhua Experimental School, Xuchang                  |
| 2         | 2024年1月      | 2023年度優秀公共物業項目   | 許昌市物業管理協會                                      | 許昌宇華實驗學校  |
| 3         | January 2024 | 2023 Outstanding Housings Property Project                           | Property Management Association of Xuchang     | Jianye King of The City, Xuchang                    |
| 3         | 2024年1月      | 2023年度優秀住宅物業項目   | 許昌市物業管理協會                                      | 許昌·建業壹號城邦   |
| 4         | January 2024 | 2023 Outstanding Housings Property Project                           | Property Management Association of Xuchang     | Jianye Chinoiserie Palace, Xuchang                  |
| 4         | 2024年1月      | 2023年度優秀住宅物業項目   | 許昌市物業管理協會                                      | 許昌·建業世和府  |
| 5         | January 2024 | 2023 Outstanding Enterprise in Property Management Industry          | Property Management Association of Xuchang     | Xuchang Branch, Central China Property Management   |
| 5         | 2024年1月      | 2023年度物業服務行業先進企業   | 許昌市物業管理協會                                      | 建業物業許昌分公司   |
| 6         | January 2024 | Outstanding Enterprise Of 2023                                       | Property Management Association of Nanyang     | Nanyang Jianye Luyuan Property Management Co., Ltd. |
| 6         | 2024年1月      | 2023年度優秀企業   | 南陽市物業管理協會                                      | 南陽建業綠苑物業管理有限公司                                      |
| 7         | January 2024 | Nanyang Property Services Residential Property Demonstration Project | Housing and Urban-Rural Development of Nanyang | Jianye Happy Time, Nanyang                          |
| 7         | 2024年1月      | 南陽市物業服務居住物業示範項目  | 南陽市住房和城市建設局                                    | 南陽·建業幸福裡  |

## AWARDS AND HONOURS 獎項及榮譽

| No.<br>序號 | Year<br>獲獎年份 | Honour<br>榮譽名稱   | Awarded by<br>頒獎機構                             | Awarded to<br>獲獎機構／項目                               |
|-----------|--------------|--|--|---|
| 8         | January 2024 | Nanyang Property Services Residential Property Excellent Project   | Housing and Urban-Rural Development of Nanyang | Jianye Forest Peninsula, Dengzhou                   |
| 8         | 2024年1月      | 南陽市物業服務居住物業優秀項目  | 南陽市住房和城市建設局                                    | 鄧州·建業森林半島   |
| 9         | January 2024 | Nanyang Property Services Residential Property Excellent Project   | Housing and Urban-Rural Development of Nanyang | Jianye Park, Tanghe                                 |
| 9         | 2024年1月      | 南陽市物業服務居住物業優秀項目  | 南陽市住房和城市建設局                                    | 唐河·建業公園裡  |
| 10        | January 2024 | Nanyang Property Services Residential Property Excellent Project   | Housing and Urban-Rural Development of Nanyang | Jianye Park, Xixia                                  |
| 10        | 2024年1月      | 南陽市物業服務居住物業優秀項目  | 南陽市住房和城市建設局                                    | 西峽·建業公園裡  |
| 11        | January 2024 | Outstanding Enterprise of 2023                                     | Property Management Association of Nanyang     | Nanyang Branch, Central China Property Management   |
| 11        | 2024年1月      | 2023年度優秀企業   | 南陽市物業管理協會                                      | 建業物業南陽分公司   |
| 12        | January 2024 | Outstanding Enterprise   | Property Management Association of Nanyang     | Henan Jianye Wansheng Property Management Co., Ltd. |
| 12        | 2024年1月      | 優秀企業   | 南陽市物業管理協會                                      | 河南建業宛盛物業管理有限公司                                      |
| 13        | January 2024 | Exemplary Organization of Jiyuan Property Service Industry in 2023 | Property Management Association of Jiyuan      | Jiyuan Branch, Central China Property Management    |
| 13        | 2024年1月      | 2023年度濟源市物業服務行業創建工作先進單位  | 濟源市物業管理協會                                      | 建業物業濟源分公司   |
| 14        | January 2024 | 2024 Brand Enterprise in Property Service Industry in Jiyuan       | Property Management Association of Jiyuan      | Jiyuan Branch, Central China Property Management    |
| 14        | 2024年1月      | 2024年度濟源市物業服務行業品牌企業  | 濟源市物業管理協會                                      | 建業物業濟源分公司   |
| 15        | January 2024 | Outstanding Housings Project in Property Services in 2023          | Property Management Association of Shangqiu    | Jianye Happy Time, Shangqiu                         |
| 15        | 2024年1月      | 2023年度物業服務優秀住宅項目   | 商丘市物業管理協會                                      | 商丘·建業幸福裡  |

## AWARDS AND HONOURS 獎項及榮譽

| No.<br>序號 | Year<br>獲獎年份  | Honour<br>榮譽名稱   | Awarded by<br>頒獎機構   | Awarded to<br>獲獎機構／項目                                  |
|-----------|---------------|--|--|--|
| 16        | January 2024  | Advanced Unit for Green Energy-Saving in 2023                  | Property Management Association of Zhengzhou                                 | Henan Central China Property Management Co., Ltd.      |
| 16        | 2024年1月       | 2023年度綠色節能先進單位   | 鄭州市物業管理協會  | 河南建業物業管理有限公司   |
| 17        | January 2024  | Advanced Unit for Service Innovation in 2023                   | Property Management Association of Zhengzhou                                 | Henan Central China Property Management Co., Ltd.      |
| 17        | 2024年1月       | 2023年度服務創新先進單位   | 鄭州市物業管理協會  | 河南建業物業管理有限公司   |
| 18        | January 2024  | 2023 Outstanding Membership Unit                               | Property Management Association of Zhengzhou                                 | Henan Central China Property Management Co., Ltd.      |
| 18        | 2024年1月       | 2023年度優秀會員單位   | 鄭州市物業管理協會  | 河南建業物業管理有限公司   |
| 19        | February 2024 | Leading Enterprise in Property Service Quality Service in 2023 | Henan Property Management Association  | Henan Central China Property Management Co., Ltd.      |
| 19        | 2024年2月       | 2023年度物業服務行業品質服務領先企業   | 河南省物業管理協會  | 河南建業物業管理有限公司   |
| 20        | February 2024 | 2023 Outstanding Enterprise in Property Management Industry    | Henan Property Management Association  | Henan Central China Property Management Co., Ltd.      |
| 20        | 2024年2月       | 2023年度物業服務行業先進企業   | 河南省物業管理協會  | 河南建業物業管理有限公司   |
| 21        | March 2024    | Ten Best Property Service Enterprises                          | Property Management Association of Zhumadian/<br>Zhumadian Daily News Agency | Zhumadian Branch, Central China Property Management    |
| 21        | 2024年3月       | 十佳物業服務企業   | 駐馬店市物業管理協會／駐馬店日報社  | 建業物業駐馬店分公司   |
| 22        | March 2024    | 2023 Outstanding Enterprise in Property Management Industry    | Property Management Association of Zhumadian                                 | Zhumadian Jianye Lantian Property Management Co., Ltd. |
| 22        | 2024年3月       | 2023年度物業服務行業優秀企業   | 駐馬店市物業管理協會   | 駐馬店建業藍天物業管理有限公司  |
| 23        | March 2024    | 2023 Outstanding Enterprise in Property Management Industry    | Property Management Association of Zhumadian                                 | Zhumadian Branch, Central China Property Management    |
| 23        | 2024年3月       | 2023年度物業服務行業優秀企業   | 駐馬店市物業管理協會   | 建業物業駐馬店分公司   |

## AWARDS AND HONOURS

### 獎項及榮譽

| No.<br>序號 | Year<br>獲獎年份   | Honour<br>榮譽名稱  | Awarded by<br>頒獎機構  | Awarded to<br>獲獎機構／項目                              |
|-----------|----------------|---|---|--|
| 24        | April 2024     | Advanced Unit for Trade Union Work in 2023                            | Zhengzhou Finance, Trade, Light Industry and Service Industry Union | Henan Central China Property Management Co., Ltd.  |
| 24        | 2024年4月        | 2023年度工會工作先進單位  | 鄭州市財貿輕工業服務業工會   | 河南建業物業管理有限公司                                       |
| 25        | April 2024     | 2024 China Five-star Property Service Project                         | the China index Academy   | Zhengzhou Jianye Haima Jiuru Mansion               |
| 25        | 2024年4月        | 2024中國五星級物業服務項目   | 北京中指信息技術研究院   | 鄭州·建業海馬九如府   |
| 26        | April 2024     | 2024 China Five-star Property Service Project                         | the China index Academy   | Jianye King of The City, Nanyang                   |
| 26        | 2024年4月        | 2024中國五星級物業服務項目   | 北京中指信息技術研究院   | 南陽·建業壹號城邦  |
| 27        | July 2024      | Excellent Enterprise in Property Services in Luoyang (2023-2024)      | Property Management Association of Luoyang                          | Luoyang Branch, Central China Property Management  |
| 27        | 2024年7月        | 洛陽市物業服務優秀企業(2023-2024)  | 洛陽市物業管理協會   | 建業物業洛陽分公司  |
| 28        | July 2024      | Excellent Enterprise in Property Services in Luoyang (2023-2024)      | Property Management Association of Luoyang                          | Songxian Branch, Central China Property Management |
| 28        | 2024年7月        | 洛陽市物業服務優秀企業(2023-2024)  | 洛陽市物業管理協會   | 建業物業高縣分公司  |
| 29        | July 2024      | Leading Enterprise in Property Service Quality in Luoyang (2023-2024) | Property Management Association of Luoyang                          | Yiyang Branch, Central China Property Management   |
| 29        | 2024年7月        | 洛陽市物業服務品質領先企業(2023-2024)  | 洛陽市物業管理協會   | 建業物業宜陽分公司  |
| 30        | August 2024    | Excellent Property Benchmark Project in Henan Province                | China Property Service Index System                                 | Xinxiang Xinfei Jianye Mansion                     |
| 30        | 2024年8月        | 河南省優秀物業標桿項目   | 中指物業研究  | 新鄉·新飛建業府   |
| 31        | September 2024 | 2024 Zhengzhou Property Service Archive Management Model Project      | Property Management Association of Zhengzhou                        | Zhengzhou Jianye Office Building                   |
| 31        | 2024年9月        | 2024年鄭州市物業服務檔案管理樣板項目  | 鄭州市物業管理協會   | 鄭州·建業總部港   |

## AWARDS AND HONOURS

### 獎項及榮譽

| No.<br>序號 | Year<br>獲獎年份      | Honour<br>榮譽名稱  | Awarded by<br>頒獎機構                           | Awarded to<br>獲獎機構／項目               |
|-----------|-------------------|---|--|-------------------------------------|
| 32        | September<br>2024 | 2024 Zhengzhou Property Service Elevator System Model Project         | Property Management Association of Zhengzhou | Zhengzhou Sky Mansion               |
| 32        | 2024年9月           | 2024年鄭州市物業服務電梯系統樣板項目  | 鄭州市物業管理協會                                    | 鄭州·建業天築                             |
| 33        | September<br>2024 | 2024 Zhengzhou Property Service Environment Cleaning Model Project    | Property Management Association of Zhengzhou | Zhengzhou Sky Mansion               |
| 33        | 2024年9月           | 2024年鄭州市物業服務環境保潔樣板項目  | 鄭州市物業管理協會                                    | 鄭州·建業天築                             |
| 34        | September<br>2024 | 2024 Zhengzhou Property Service Landscaping Maintenance Model Project | Property Management Association of Zhengzhou | Zhengzhou Sky Mansion               |
| 34        | 2024年9月           | 2024年鄭州市物業服務綠化養護樣板項目  | 鄭州市物業管理協會                                    | 鄭州·建業天築                             |
| 35        | September<br>2024 | 2024 Zhengzhou Property Service Weak Current System Model Project     | Property Management Association of Zhengzhou | Jianye Spring Time, Zhengzhou       |
| 35        | 2024年9月           | 2024年鄭州市物業服務弱電系統樣板項目  | 鄭州市物業管理協會                                    | 鄭州·建業春天裡                            |
| 36        | September<br>2024 | 2024 Zhengzhou Property Service Elevator System Model Project         | Property Management Association of Zhengzhou | Jianye Spring Time, Zhengzhou       |
| 36        | 2024年9月           | 2024年鄭州市物業服務電梯系統樣板項目  | 鄭州市物業管理協會                                    | 鄭州·建業春天裡                            |
| 37        | September<br>2024 | 2024 Zhengzhou Property Service Landscaping Maintenance Model Project | Property Management Association of Zhengzhou | Jianye Spring Time, Zhengzhou       |
| 37        | 2024年9月           | 2024年鄭州市物業服務綠化養護樣板項目  | 鄭州市物業管理協會                                    | 鄭州·建業春天裡                            |
| 38        | September<br>2024 | 2024 Zhengzhou Property Service Elevator System Model Project         | Property Management Association of Zhengzhou | Jianye Chengyuan Phase I, Zhengzhou |
| 38        | 2024年9月           | 2024年鄭州市物業服務電梯系統樣板項目  | 鄭州市物業管理協會                                    | 鄭州·建業橙園一期                           |

## AWARDS AND HONOURS 獎項及榮譽

| No.<br>序號 | Year<br>獲獎年份      | Honour<br>榮譽名稱   | Awarded by<br>頒獎機構                           | Awarded to<br>獲獎機構／項目                             |
|-----------|-------------------|--|--|---|
| 39        | September<br>2024 | 2024 Zhengzhou Property Service Environment Cleaning Model Project     | Property Management Association of Zhengzhou | Jianye Chengyuan Phase I, Zhengzhou               |
| 39        | 2024年9月           | 2024年鄭州市物業服務環境保潔樣板項目   | 鄭州市物業管理協會                                    | 鄭州·建業橙園一期   |
| 40        | September<br>2024 | 2024 Zhengzhou Property Service Landscaping Maintenance Model Project  | Property Management Association of Zhengzhou | Jianye Chengyuan Phase I, Zhengzhou               |
| 40        | 2024年9月           | 2024年鄭州市物業服務綠化養護樣板項目   | 鄭州市物業管理協會                                    | 鄭州·建業橙園一期   |
| 41        | September<br>2024 | 2024 Zhengzhou Property Service Fire Protection System Model Project   | Property Management Association of Zhengzhou | Jianye King of The City, Gongyi                   |
| 41        | 2024年9月           | 2024年鄭州市物業服務消防系統樣板項目   | 鄭州市物業管理協會                                    | 鞏義·建業壹號城邦   |
| 42        | September<br>2024 | 2024 Zhengzhou Property Service Landscaping Maintenance Model Project  | Property Management Association of Zhengzhou | Jianye King of The City, Gongyi                   |
| 42        | 2024年9月           | 2024年鄭州市物業服務綠化養護樣板項目   | 鄭州市物業管理協會                                    | 鞏義·建業壹號城邦   |
| 43        | September<br>2024 | 2024 Zhengzhou Property Service Environment Cleaning Model Project     | Property Management Association of Zhengzhou | Jianye King of The City, Gongyi                   |
| 43        | 2024年9月           | 2024年鄭州市物業服務環境保潔樣板項目   | 鄭州市物業管理協會                                    | 鞏義·建業壹號城邦   |
| 44        | December<br>2024  | 2024 Outstanding Enterprise in Property Management Industry in Xuchang | Property Management Association of Xuchang   | Xuchang Branch, Central China Property Management |
| 44        | 2024年12月          | 2024年度許昌物業服務行業優秀企業   | 許昌市物業管理協會                                    | 建業物業許昌分公司   |
| 45        | December<br>2024  | 2024 Outstanding Housings Property Project                             | Property Management Association of Xuchang   | Jianye Guiyuan, Xuchang                           |
| 45        | 2024年12月          | 2024年度優秀住宅物業項目   | 許昌市物業管理協會                                    | 許昌·建業桂園   |



## AWARDS AND HONOURS 獎項及榮譽

| No.<br>序號 | Year<br>獲獎年份     | Honour<br>榮譽名稱  | Awarded by<br>頒獎機構  | Awarded to<br>獲獎機構／項目  |
|-----------|------------------|---|---|--|
| 46        | December<br>2024 | 2024 Outstanding Public<br>Property Project                                 | Property Management<br>Association of Xuchang                       | Xuchang Economic and<br>Technological<br>Development Zone<br>Comprehensive Service<br>Building |
| 46        | 2024年12月         | 2024年度優秀公共物業項<br>目  | 許昌市物業管理協會   | 許昌市經濟技術開發區綜合服<br>務大樓   |
| 47        | December<br>2024 | Honorary Vice President<br>Unit of Henan Property<br>Management Association | Henan Property<br>Management Association                            | Henan Central China<br>Property Management Co.,<br>Ltd.  |
| 47        | 2024年12月         | 河南省物業管理協會名譽<br>副會長單位  | 河南省物業管理協會   | 河南建業物業管理有限公司   |
| 48        | December<br>2024 | Excellent Assistance<br>Enterprise for 2024                                 | Kuche Housing and Urban<br>Rural Construction<br>Industry Committee | Kuche Branch,Xinjiang<br>Central China Property<br>Management Co., Ltd.                        |
| 48        | 2024年12月         | 2024年度優秀幫扶企業  | 庫車市住房和城鄉建設行<br>業委員會   | 新疆建業物業服務有限公司庫<br>車分公司  |
| 49        | December<br>2024 | Outstanding Enterprise of<br>2024   | Kuche Housing and Urban<br>Rural Construction<br>Industry Committee | Kuche Branch,Xinjiang<br>Central China Property<br>Management Co., Ltd.                        |
| 49        | 2024年12月         | 2024年度優秀企業  | 庫車市住房和城鄉建設行<br>業委員會   | 新疆建業物業服務有限公司庫<br>車分公司  |

Dear Shareholders:

On behalf of the board of directors (the “**Board**”) of Central China New Life Limited, I am pleased to present the results of the Company and its subsidiaries for the year ended 31 December 2024 (the “**Year**”). During the Year, the Group achieved revenue of RMB2,952.2 million, representing an increase of approximately 3.8% as compared with RMB2,844.7 million in the corresponding period in 2023. Net profit amounted to RMB238.2 million, as compared with the net loss of RMB577.9 million in the corresponding period in 2023.

2024 is a pivotal year of profound transformation and value restructuring for China’s property management industry, and also marks the milestone of the 30th anniversary of the establishment of Jianye Property. In the face of dual challenges of macroeconomic fluctuations and structural adjustments, China’s property management industry has demonstrated strong resilience. With the advancement of urbanisation, the upgrading of community service demands, and the accelerated penetration of digital technology, the industry’s service provision is gradually transforming from traditional basic services to an ecological model that combines space management and lifestyle services. CCNL has always adhered to its core mission of being rooted in central China and conferring benefit on the people. By grasping opportunities in a complex environment, we have achieved steady improvement in operating quality and core competitiveness.

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

謹致各位股東：

本人謹代表建業新生活有限公司董事會（「**董事會**」）欣然提呈本公司及其附屬公司截至2024年12月31日止（「**年內**」）業績。年內，本集團實現收入為人民幣2,952.2百萬元，較2023年人民幣2,844.7百萬元上升約3.8%。淨利潤為人民幣238.2百萬元，而2023年淨虧損為人民幣577.9百萬元。

2024年是中國物業管理行業深度變革與價值重構的關鍵之年，也是建業物業成立30週年的里程碑時刻。在宏觀經濟波動與結構性調整的雙重挑戰中，中國物業管理行業展現出強勁韌性。隨著城鎮化進程深化、社區服務需求升級以及數字化技術加速滲透，行業逐步從傳統基礎服務向「空間運營+生活服務」的生態化模式轉型。建業新生活始終秉持「根植中原，造福百姓」的核心使命，在複雜環境中把握機遇，實現了經營質量與核心競爭力的穩步提升。

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

### PERFORMANCE REVIEW

In 2024, with a focus on enhancing customer value, the Group adopted a development model that incorporates basic standard services and customised lifestyle services, while integrating resources and building professional teams to significantly improve service response efficiency. Facing the competitive dynamics of the existing market, we leveraged the digital operation platform to implement precise business restructuring. We focused on strengthening the synergy of our core businesses, while simultaneously expanding the community value-added service ecosystem. This approach enabled the innovative transformation of traditional businesses and the breakthrough development of emerging ones. To support strategy implementation, the Group has comprehensively promoted the optimization of organisational effectiveness through process reengineering, talent echelon training and service culture reshaping. The Group is committed to creating a more competitive modern corporate governance system, to lay a solid foundation for its sustainable development.

#### I. Steady Growth in Revenue from Basic Property Management and Stable Service Quality

In 2024, CCNL's basic property management services achieved revenue of RMB2,298.8 million, a year-on-year increase of 15.4%, accounting for 77.9% of the total revenue. To develop a competitive edge in quality services, the Group deepened special projects such as the Refinement Action and Service Refreshing throughout the year. We completed a full-cycle hardware renewal, strengthened brand perception through the reconstruction of visual systems and service lines, and achieved the efficient transformation of service value into customer experience by organically integrating standardised systems with personalised services.

#### II. Initial Results of Diversified Presence Establishment and Continuous Expansion of Service Radius

CCNL embraces the concept of high-quality development and implements precise investment strategies by deeply exploring core resource endowments and regional service advantages, focusing on high-potential formats such as public office buildings and industrial parks.

### 業績回顧

2024年，本集團圍繞客戶價值提升，以「基礎服務標準化+生活服務定制化」雙輪驅動發展模式，通過整合資源與專業化團隊建設，顯著提升了服務響應效率。面對存量市場競爭態勢，我們依托數字化運營平台實施精準業務重構，重點強化核心業務協同效應，同步拓展社區增值服務生態圈，實現傳統業務創新轉型與新興業務突破發展。為支撐戰略落地，集團全面推進組織效能優化工程，通過流程再造、人才梯隊培養及服務文化重塑，打造出更具市場競爭力的現代化企業治理體系，為可持續發展奠定堅實基礎。

#### 一、基礎物管營收穩定增長，服務品質保持穩定

2024年，建業新生活基礎物業管理服務實現營收2,298.8百萬元，同比增長15.4%，佔總營收比重達77.9%。為構建品質服務護城河，集團全年深化「琢玉行動」「服務煥新顏」等專項，完成全週期硬件煥新，以視覺體系與服務動線重構強化品牌感知，通過標準化體系與個性化服務的有機融合，真正實現服務價值向客戶體驗的高效轉化。

#### 二、多元佈局成效初顯，服務半徑持續擴大

建業新生活秉持高質量發展理念，通過深度挖掘核心資源稟賦與區域服務優勢，實施精準化投資策略，聚焦公建辦公樓、產業園區等高潛力業態。

In 2024, the Company's accumulated contracted GFA reached 290.1 million sq.m., and the GFA under management reached 196.9 million sq.m., representing an increase of 0.7% and 8.3% as compared with those as of 31 December, 2023, respectively.

Moreover, the Group maintained a high level of dividend distribution and continued its steady dividend payment for shareholders. A final dividend of RMB88.3 million was declared for the year ended 31 December 2024.

### **III. Innovative Lifestyle Service Portfolio with an Increasing Focus on Niche Segments**

While continuing the service advantages in the field of property management, CCNL has broadened growth room for its value-added services through refined operations. Relying on the advantages of nearby service scenarios, it has innovatively constructed differentiated service models such as community group meals. Additionally, it has strengthened its traffic monetization capabilities through emerging channels such as e-commerce livestreaming, successfully achieving counter-cyclical growth in multiple businesses.

### **IV. Adhering to Culture-Oriented Development and Highlighting Brand Value**

In 2024, CCNL was devoted to creating a new model of a better life that centres on the core culture of "Neighbourhood", under which its property management services are able to provide emotional connection in addition to fundamental services. Throughout the year, the Central China Happy Times held more than 9,700 activities with the themes of "Neighbourhood Family Banquet" and "This is My Home", with more than 810,000 participants.

2024年，公司累計合約面積達到290.1百萬平方米，在管面積達到196.9百萬平方米，較2023年12月31日分別增長0.7%和8.3%。

另外，本集團派息水平維持高位，保持著持續穩定的分紅回饋股東，截至2024年12月31日止年度，宣派末期股息88.3百萬元人民幣。

### **三、生活服務組合創新，垂直賽道多重發力**

建業新生活在延續了物業管理領域服務優勢的同時，又通過精細化運營開闢了增值服務的增長空間，依托近場服務場景優勢，創新構建了社區團餐等差異化服務模式，並通過直播電商等新興渠道強化流量轉化能力，成功實現多項業務的逆週期增長。

### **四、堅持文化引領，品牌價值凸顯**

2024年，建業新生活致力於打造美好生活新模式，以「鄰里」文化為核心，實現物業價值從基礎服務向情感連接的躍遷。全年，建業幸福時光裡以「鄰里百家宴」「這是我的家」為主題，開展活動共計9,700餘場，參與人次超81萬。

In terms of brand recognition, CCNL was awarded with a series of awards such as 2024 Top 100 Property Management Companies in China (TOP 11), 2024 Top 10 Companies by Services among Top 100 Property Management Companies in China, 2024 China TOP 10 Listed Property Service Companies by Comprehensive Strength, 2024 China Listed Property Service Enterprise with Excellent Investment Value, 2024 Leading Growing Companies among Top 100 Property Management Companies in China (TOP 5), 2024 Leading Enterprise in Property Service Quality of Henan Province, 2024 China Excellent Brand Enterprise in Public Property Services, 2024 China Leading Brand Enterprise in Specialized Operation of Property Services, 2024 China Brand Enterprise in Property Services of Central China Region, 2024 Leading Enterprise in Property Service Market Position of Central China Region (TOP 1), 2024 China Brand Enterprise in Property Services of Henan Province, and 2024 Leading Enterprise in Property Service Market Position of Henan Province (TOP 1)". Meanwhile, the Group's property management projects, Luoyang Jianye Honour Mansion and Puyang Jianye Chinoiserie Palace, were awarded the title of "Demonstration Base in China's Property Management Service Industry". Zhengzhou Jianye Haima Jiuru Mansion and Nanyang Jianye King of the City were awarded the title of "Five-star Property Management Service Projects in China in 2024". Zhengzhou Jianye Haima Jiuru Mansion and Luoyang Jianye Loong City were shortlisted as 2024 "Quality Property Management" Communities.

## OUTLOOK

### I. Strengthening Basic Service Quality to Build a Foundation of Trust

We are committed to strengthening the refinement, standardisation, and intelligent development of basic services. We aim to optimise service standards and models in areas like customer service, cleaning, security, and engineering maintenance by introducing advanced digital management tools, to achieve a comprehensive upgrade of service quality. At the same time, a more complete dynamic service evaluation mechanism and rapid response system will be established to ensure that the needs of property owners are addressed in a timely and effective manner. Moreover, property owners are offered a high-quality service experience characterised by zero distance and seamless interaction, which will further strengthen the trust relationship among them.

在品牌認可方面，建業新生活榮膺「2024中國物業服務百強企業TOP11」、「2024中國物業服務百強企業服務規模TOP10」、「2024中國物業服務上市公司綜合實力TOP10」、「2024中國上市物業服務投資價值優秀企業」、「2024中國物業服務百強企業成長性領先企業TOP5」、「2024河南省物業服務質量領先企業」、「2024中國公建物業服務優秀品牌企業」、「2024中國物業服務專業化運營領先品牌企業」、「2024中國物業服務華中區域品牌企業」、「2024中部區域物業服務市場地位領先企業TOP1」、「2024中國物業服務河南省品牌企業」、「2024河南省物業服務市場地位領先企業TOP1」等系列獎項。同時，本集團旗下物管項目洛陽·建業尊府、濮陽·建業世和府榮獲「中國物業服務行業示範基地」稱號，鄭州·建業海馬九如府、南陽·建業壹號城邦榮獲「2024中國五星級物業服務項目」稱號。鄭州·建業海馬九如府、洛陽·建業龍城入選「2024年度「品質物管」好小區」名單。

## 展望未來

### 一、強化基礎服務品質，打造信賴基石

強化基礎服務的精細化、標準化與智能化建設，通過引入先進的數字化管理工具，優化客服、保潔、安防、工程維修等服務標準及服務模式，實現服務質量的全面升級。同時，建立更加完善的動態服務評價機制與快速響應體系，確保業主需求得到及時、有效地響應。為業主提供「零距離、無感化」的高品質服務體驗，進一步鞏固與業主之間的信賴關係。

### II. Innovating Lifestyle Service Ecosystem and Leading Community Consumption Upgrade

We will actively build an integrated platform that offers property services and addresses living needs, focusing on high-frequency scenarios and integrating high-quality resources. Our goal is to incubate more customised service products that meet the needs of property owners. By promoting the upgrade of property management from space management to lifestyle empowerment, we are dedicated to leading the upgrading of community consumption and creating a more convenient and comfortable living environment for property owners.

### III. Fostering Neighbourhood Relationships and Cultivating a “Neighbourhood” Culture in the Community

We are committed to fostering neighbourhood relationships and cultivating a “Neighbourhood” culture within the community by establishing the Central China Consumers Club and engaging in continuous cultural activities. We plan to organize various neighbourhood interaction activities to enhance communication and connection among community residents. At the same time, we will actively work to build a community service platform that provides residents with convenient channels for information exchange and resource sharing, continuously enhancing customer loyalty and fostering a warm community atmosphere.

### IV. Focusing on Niche Segments and Rational Investment and Development

In terms of investment and development, we will focus on niche segments to provide more targeted and professional property services tailored to the characteristics and needs of different formats. At the same time, we will avoid reckless expansion and excessive competition. By strengthening our relationships with partners, such as property owners and developers, we can collaboratively explore innovative property service models that achieve mutual benefits and win-win outcomes.

### 二、創新生活服務生態，引領社區消費升級

積極構建「物業服務+生活需求」融合平台，圍繞高頻場景，整合優質資源，孵化出更多符合業主需求的定制化服務產品。通過推動物業從「空間管理」向「生活賦能」的升級，引領社區消費升級，為業主創造更加便捷、舒適的生活環境。

### 三、深化鄰里關係，打造「鄰里」文化鄰里社區氛圍

致力於深化鄰里關係，通過君鄰社群建立和社區文化活動的持續開展，打造具有「鄰里」文化的鄰里社區氛圍。通過組織各類鄰里互動活動，增強社區居民之間的交流與聯繫。同時，積極搭建社區服務平台，為居民提供便捷的信息交流和資源共享渠道，不斷提升客戶黏性和社群溫度。

### 四、聚焦細分業態，理性投拓業務發展

在投拓業務發展上，聚焦細分業態，根據不同業態的特點和需求，提供更為精準和專業的物業服務。同時，避免盲目擴張和過度競爭，通過深化與業主、開發商等合作夥伴的關係，共同探索物業服務的創新模式，實現互利共贏。

**V. Actively Responding to National Policies and Assisting in the Governance of Modern Communities with Chinese Characteristics**

In active response to the guidance of national policies, we are fully engaged in the governance of modern communities with Chinese characteristics. Through close cooperation with the government, communities, property owners and other parties, we will collaboratively promote the establishment of modern community governance systems and capabilities. Furthermore, we will actively explore new models for the deep integration of property services and community governance, contributing to the development of a social governance framework based on co-construction, co-governance, and sharing.

**Wang Jun**  
*Chairman*

26 March, 2025

**五、積極響應國家政策，助力中國式現代化社區治理**

積極響應國家政策導向，深入參與中國式現代化社區治理。通過加強與政府、社區、業主等多方合作，共同推動社區治理體系和治理能力現代化。同時，積極探索物業服務與社區治理深度融合的新模式，為構建共建共治共享的社會治理格局貢獻力量。

主席  
王俊

2025年3月26日

**SUMMARY OF STATEMENT OF COMPREHENSIVE INCOME**

For the year ended 31 December

**全面收益表概要**

截至 12 月 31 日止年度

|  |                                     | 2024<br>2024 年 | 2023<br>2023 年 | Changes<br>變動 |
|--|-------------------------------------|----------------|----------------|---------------|
| Revenue (RMB'000)  | 收入(人民幣千元)                           | 2,952,227      | 2,844,655      | 3.8%          |
| Gross profit (RMB'000)   | 毛利(人民幣千元)                           | 640,738        | 757,092        | -15.4%        |
| Gross profit margin  | 毛利率                                 | 21.7%          | 26.6%          | -4.9%         |
| Net profit/(loss) (RMB'000)  | 淨利潤/(虧損)(人民幣千元)                     | 238,172        | (577,906)      | N/A 不適用       |
| Net profit/(loss) margin   | 淨利潤/(虧損)率                           | 8.1%           | (20.3%)        | N/A 不適用       |
| Profit/(loss) attributable to shareholders of the Company (RMB'000)                      | 本公司股東應佔利潤/(虧損)(人民幣千元)               | 214,594        | (574,369)      | N/A 不適用       |
| Core net profit attributable to the shareholders of the Company <sup>(1)</sup> (RMB'000) | 本公司股東應佔核心淨利潤 <sup>(1)</sup> (人民幣千元) | 294,044        | 403,203        | -27.1%        |
| Basic earning/(loss) per share (RMB)   | 每股基本盈利/(虧損)(人民幣元)                   | 0.17           | (0.45)         | N/A 不適用       |
| Diluted earning/(loss) per share (RMB)   | 每股攤薄盈利/(虧損)(人民幣元)                   | 0.17           | (0.45)         | N/A 不適用       |
| Final dividend per share (HK cent)   | 每股末期股息(港仙)                          | 7.36           | -              | N/A 不適用       |

**SUMMARY OF BALANCE SHEET**

As at 31 December

**資產負債表概要**

於 12 月 31 日

|   |                                 | 2024<br>2024 年 | 2023<br>2023 年 | Changes<br>變動 |
|---|---------------------------------|----------------|----------------|---------------|
| Total cash (including cash and cash equivalents and restricted bank deposits) (RMB'000) | 總現金(包括現金及現金等價物以及受限制銀行存款)(人民幣千元) | 1,198,019      | 1,627,693      | -26.4%        |
| Total assets (RMB'000)  | 總資產(人民幣千元)                      | 4,726,961      | 4,851,078      | -2.6%         |
| Total liabilities (RMB'000)   | 總負債(人民幣千元)                      | 2,737,588      | 2,688,729      | 1.8%          |
| Total equity (including non-controlling interests) (RMB'000)                            | 總權益(包括非控股權益)(人民幣千元)             | 1,989,373      | 2,162,349      | -8.0%         |
| Equity attributable to shareholders of the Company (RMB'000)                            | 本公司股東應佔權益(人民幣千元)                | 1,863,154      | 2,054,783      | -9.3%         |
| Current ratio <sup>(2)</sup>  | 流動比率 <sup>(2)</sup>             | 1.6 times 倍    | 1.6 times 倍    | 0.0 times 倍   |
| Net asset value per share (RMB)   | 每股資產淨值(人民幣元)                    | 1.53           | 1.66           | -7.9%         |

Notes:

- (1) Calculated based on profit/(loss) attributable to the shareholders of the Company, adjusted by the net impairment losses on financial and contract assets, fair value gains or losses from financial assets at fair value through profit or loss, share-based payments and related income tax effect.
- (2) Calculated based on the Group's total current assets divided by the Group's total current liabilities.

附註：

- (1) 根據本公司股東應佔利潤/(虧損)計算，並按以下項目進行調整：金融及合約資產減值虧損淨額、以公允價值計量且其變動計入當期損益的金融資產的公允價值損益、以股份為基礎的付款以及相關的所得稅影響。
- (2) 用本集團的總流動資產除以本集團的總流動負債計算得出。



#### BUSINESS REVIEW

Over the years, the Group is dedicated to providing services to clients to meet their diverse needs. Our business now consists of three major business lines, including property management services, community value-added services and value-added services to non-property owners. For the year ended 31 December 2024, the Group continuously optimised its income structure. During the year ended 31 December 2024, the Group's revenue amounted to RMB2,952.2 million, representing an increase of 3.8% as compared with that of RMB2,844.7 million for the year ended 31 December 2023. Net profit was RMB238.2 million, as compared to net loss of RMB577.9 million for the year ended 31 December 2023.

**Property management services:** The Group has been providing traditional property management services such as security, cleaning, maintenance and greening services since 1994. In 2024, the Group continued to strengthen the quality of its property services, enhance the service experience of owners, and provide refined, precise and people-oriented services around the "security, cleaning, landscaping, warranty and customer services". We strive to provide owners with a higher-quality, more comfortable and sustainable living environment, to truly care for the owners and serve the owners. As at 31 December 2024, the Group's property management services covered all 18 prefecture-level cities in Henan province as well as multiple provinces and cities such as Hebei Province, and the Group served more than 2.6 million property owners and residents in 1,121 properties. The Group manages a diversified portfolio of properties, including residential and commercial properties, office buildings, themed towns, rural complexes, schools, parks, the "Three Supplies and Property Management" project, urban services and industrial parks. As at 31 December 2024, the GFA under management and contracted GFA reached 196.9 million sq.m. and 290.1 million sq.m. respectively, representing a respective growth of 8.3% and 0.7% as compared with those as at 31 December 2023.

#### 業務回顧

多年來，本集團專注為客戶提供服務以滿足其多樣化需求。我們的業務目前由三個主要業務線組成，包括物業管理服務、社區增值服務及非業主增值服務。於截至2024年12月31日止年度，本集團業務收入結構持續改善。於截至2024年12月31日止年度，本集團收入為人民幣2,952.2百萬元，較於截至2023年12月31日止年度人民幣2,844.7百萬元上升3.8%。淨利潤為人民幣238.2百萬元，而於截至2023年12月31日止年度淨虧損為人民幣577.9百萬元。

**物業管理服務：**我們自1994年開始提供安保、清潔、維修及綠化服務等傳統物業管理服務。2024年，我們持續致力於加強物業服務品質，提升業主服務體驗，圍繞「四保一服」，做好精細化、精準化、人性化服務。真正做到為業主著想、為業主服務，努力為業主提供一個更加優質、舒適和可持續的居住環境。於2024年12月31日，我們的物業管理服務覆蓋河南省全省18個地級市河北省等多個省市，且我們服務1,121項物業中逾260萬名業主及住戶。我們管理各種物業組合，包括住宅、商業、寫字樓、特色小鎮、田園綜合體、學校、公園、「三供一業」項目、城市服務、產業園區等。於2024年12月31日，在管面積與合約面積分別較於2023年12月31日增長8.3%及0.7%，達到196.9百萬平方米及290.1百萬平方米。

**Community value-added services:** In terms of community value-added services, the Group integrates resources and builds platforms to fulfil its mission of providing diversified living services based on customers' needs. Focusing on the entire process of customers from property acquisition to moving in to their daily lives, the Group extends relevant service offerings, and gradually perfects the online and offline scenes to continuously improve customer satisfaction and enhance the value of its services. Community value-added services include the provision of smart community solutions by the Group to property developers and residents for the creation of modern, interactive and intelligent environments within the community. In addition, the Group focuses on online platform operation and offline scenario-based community retailing. Through the Jianye+ platform online, the Group focuses on product categories based on customer needs to create a localised living platform of Central China that is "nice to look at, fun to play, and easy to use", and to build a new retail business system for the Jianye+ community in an all-round way. At the same time, the Group integrates high quality resources to provide owners with one-stop whole-house renovation, basic decoration, balcony sealing services, etc., to meet the expectations of owners in the new lifestyle of home services, providing owners with time-saving, worry-saving, energy-saving, money-saving, trouble-saving new experience services, to create a happy home life for owners. During the year ended 31 December 2024, the Group established a new arena, i.e. "property + group catering", providing a variety of community catering services such as "community canteens, convenient food trucks and special products" to satisfy the owners' diverse catering demands. The Group also provides group catering services and canteen operation solutions to government agencies, corporations, public institutions, and other entities by integrating high quality catering resources.

**Value-added services to non-property owners:** The Group's value-added services to non-property owners focus on enhancing the value of properties by meeting customers' requirements through professional services. Value-added services to non-property owners include early intervention services, that is, according to the industry management and customer requirements, upon accepting an entrustment for product development, we will participate in the whole process of it, such

**社區增值服務：**在社區增值服務方面，本集團圍繞客戶需求，以提供多元化生活服務為宗旨，鏈接資源、搭建平台，圍繞從客戶收房—入住—日常生活全脈絡，延伸相關服務內容，逐步完善線上線下場景，持續提高客戶滿意度，提升服務價值。社區增值服務包含為在社區內建設現代交互式智能環境，本集團向物業開發商及住戶提供智慧社區解決方案。此外，本集團聚焦線上平台運營及線下場景化的社區零售，線上通過建業+平台，圍繞客戶需求，聚焦產品品類，打造「好看、好玩、好用」的中原本地化生活平台，全方位構建建業+社區新零售商業體系。同時，本集團整合優質資源，為業主提供一站式全屋整裝、基礎裝修、封裝陽臺等服務，滿足業主在新的生活方式下對家居服務的期許，向業主提供省時、省心、省力、省錢、省事的全新體驗式服務，為業主打造幸福家居生活。於截至2024年12月31日止年度，本集團佈局物業+團餐行業新賽道，為業主提供「社區食堂、便民餐車、特色產品」等多樣化社區餐飲服務，滿足業主多樣化餐飲需求，同時整合優質餐飲資源，向政企事業等單位提供團膳服務、食堂運營解決方案。

**非業主增值服務：**本集團的非業主增值服務專注於通過專業服務滿足客戶要求，從而提升物業價值。非業主增值服務包含我們根據行業管理和客戶要求，接受開發委託，參與到開發項目設計、施工、營銷、驗收、交付和返修等產品開發全過程，從客戶、開發商、以及物業的角度提出合理

as project design, construction, marketing, acceptance, delivery and repair, and put forward rationalisation proposals from the perspective of customers, developers and properties, so as to maximise the customers' satisfaction to products to meet their needs and facilitate the use of customers in the later stage and the operation of the property, and thus enhance the brand image of the real estate and the customer's loyalty. In addition, with the service concept of "Dignity — Perfection", the Group, relying on years of service experience, defines the new standard of the industry with craftsmanship and continues to optimise and innovate its service model, covering five high-end service scenes, namely, sales sites, 4S flagship stores, high-end clubs, exhibitions and medical check-up centres, with tailor-made service solutions to satisfy the diverse needs of its partners.

### OUTLOOK

In the context of China's economic situation, characterised by "wave-like development and zigzagging progress", the property management industry is undergoing continuous change and development. As a result, a focus on service quality has emerged as a key industry trend. In the second half of the year, with the frequent introduction of favourable policies, the industry is expected to gradually return to normal development. As the market and industry undergo adjustments, brand identity and service quality will increasingly become the core elements of industry competition. The Group will continue to strengthen the quality of basic services while accelerating the development of diversified offerings. Additionally, it will enhance digital empowerment, boost brand building, foster craftsmanship and diligence, optimise organizational structure to increase effectiveness, and demonstrate new development prospects through new standards, strategies, and a fresh outlook.

The Group will be committed to implementing the following key strategic measures in 2025:

#### I. Insisting on regional focus strategy and high-quality expansion

Based on the macroeconomic situation and industry landscape, we will pinpoint high-potential areas and insist on in-depth localisation. We aim to achieve both growth in scale and efficiency by strengthening investment and expansion in niche segments via an innovative cooperation model.

化建議，使產品最大限度的滿足客戶需求，方便後期客戶使用和物業運行，從而提升地產的品牌形象和客戶忠誠度的前介服務。此外，本集團以「尊尚·至臻」為服務理念，依托多年服務經驗，用匠心定義行業新標準，持續優化和創新服務模式，涵蓋銷售案場、4S旗艦店、高端會所、展覽展館、體檢中心五大高端服務場景，專屬定制服務方案，滿足合作夥伴的多樣化需求。

### 展望

在國內「波浪式發展、曲折式前進」的經濟態勢下，物管行業不斷自我更迭與發展，回歸服務品質成為行業趨勢。下半年重磅利好頻出，行業發展逐漸回歸常態，在市場及行業多方調整下，品牌個性、服務質素將逐漸成為行業競爭的核心要素。本集團定會不斷夯實基礎服務品質，加快多元化服務發展，強化數智化賦能，端牢品牌、手藝、勤奮「三碗飯」，優化組織提升戰鬥力，以新的標準、新的部署、新的面貌展現出新的發展希望。

2025年，本集團將專注於實施以下主要戰略性舉措：

#### 一、堅持區域聚焦戰略，堅持高質量外拓

基於宏觀經濟與行業格局，精準錨定高潛力區域，堅持本地化深耕，強化細分業態領域投拓，創新投拓合作模式，實現規模與效益雙增長。

At the same time, we will fully optimise our market expansion mechanism, establish a measurable market evaluation and control mechanism, with continuous focus on high-quality investment and expansion targets.

### II. Deepening innovation in basic and lifestyle service models to create a second growth curve

With the needs of property owners in mind, we are integrating basic and lifestyle services to create a full-scene service ecosystem and unlock new sources of profitable growth. As key components of our operating system, basic services provide a solid foundation, while lifestyle services add value by focusing on upgrading property services and fostering neighbourhood socialization. We will concentrate on sustainable, high-quality businesses, continue our business expansion, deepen our product ecosystem and supply chain collaboration, and drive endogenous growth.

### III. Upgrading property service models through technology to reduce costs and increase efficiency

Leveraging cutting-edge technology, the Company will realise intelligent operation management and digital service processes to comprehensively improve operation efficiency and service quality. We will actively embrace AI-driven changes and deepen AI-property reform by reorganizing service processes through AI technology, transitioning from experience-based to data intelligence-powered property management.

### IV. Cultural leadership to create differentiated brands

Leveraging the Company's unique cultural DNA, we are committed to broadly disseminating brand values while developing a series of community-focused cultural activity brands to enhance the loyalty of our basic customer group. At the same time, we will utilise community networks to foster a strong cultural atmosphere, cultivating a highly loyal brand with an exceptional customer experience.

同時，全面優化市場拓展機制，建立可衡量的市場評估及管控機制，持續關注高品質投標的。

### 二、深化基礎服務+生活服務模式創新，構築第二增長曲線

以業主需求為導向，融合基礎與生活服務，打造全場景服務生態，開拓新的盈利增長點。構建「基礎服務築牢根基、生活服務延伸價值」的雙軌運營體系，重點推進「物業服務+鄰里社交」場景升級，聚焦可持續、有質量的業務，持續業務佈局，深化產品生態和供應鏈合作，推動內生增長。

### 三、降本增效，科技助力物業服務模式升級

借助前沿科技，實現運營管理智能化、服務流程數字化，全面提升運營效率與服務品質。積極擁抱AI變革，深化「AI+物業」雙引擎驅動，通過AI技術重構服務流程，推動物業管理從經驗驅動向數據智能轉型。

### 四、文化引領，打造差異化品牌

挖掘企業獨特文化基因，全方位傳播品牌價值，打造系列社區文化活動品牌，強化基礎客群粘性，同時以社群助力文化氛圍營造，以卓越客戶體驗塑造高忠誠度品牌。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

The Group is principally engaged in the provision of property management services and related value-added services. For the year ended 31 December 2024, the Group recorded a revenue of RMB2,952.2 million (2023: RMB2,844.7 million), representing a year-on-year increase of 3.8%. The revenue of the Group were generated from three main business lines: (i) property management services; (ii) community value-added services; and (iii) value-added services to non-property owners.

The following table sets forth a breakdown of the Group's revenue from each business line during the years indicated.

### 財務回顧

#### 收入

本集團主要從事提供物業管理服務及相關的增值服務。於截至2024年12月31日止年度，本集團錄得收入人民幣2,952.2百萬元(2023年：人民幣2,844.7百萬元)，較去年上升3.8%。本集團收入來自三個主要業務線：(i)物業管理服務；(ii)社區增值服務；及(iii)非業主增值服務。

下表載列本集團於年內按各業務線劃分的收入。

|   |              | For the year ended 31 December<br>截至12月31日止年度 |              |                                |              |
|---|--------------|---|--------------|--------------------------------|--------------|
|   |              | 2024<br>2024年<br>Revenue<br>收入                |              | 2023<br>2023年<br>Revenue<br>收入 |              |
|   |              | RMB'000<br>人民幣千元                              | %<br>%       | RMB'000<br>人民幣千元               | %<br>%       |
| Property management services                | 物業管理服務       | 2,298,829                                     | 77.9         | 1,992,212                      | 70.0         |
| Community value-added services              | 社區增值服務       | 544,757                                       | 18.4         | 658,915                        | 23.2         |
| Value-added services to non-property owners | 非業主增值服務      | 108,641                                       | 3.7          | 193,528                        | 6.8          |
| <b>Total/Overall</b>                        | <b>合計／總體</b> | <b>2,952,227</b>                              | <b>100.0</b> | <b>2,844,655</b>               | <b>100.0</b> |

### PROPERTY MANAGEMENT SERVICES

During the year, the revenue from our property management services amounted to RMB2,298.8 million (2023: RMB1,992.2 million), representing a year-on-year increase of 15.4%. Such increase was aligned with an increase in total GFA under management of the Group.

As of 31 December 2024, the total GFA under management of the Group was 196.9 million sq.m., representing an increase of 15.0 million sq.m. or 8.3% as compared with that as of 31 December 2023. The increase in GFA under management of the Group was primarily driven by securing more new projects, particularly from third-party property developers. During the year, the average property management fee rate charged by the Group at approximately RMB1.75 per sq.m./month (2023: RMB1.74 per sq.m./month), which was in line with the previous year.

### 物業管理服務

年內，物業管理服務收入達人民幣2,298.8百萬元(2023年：人民幣1,992.2百萬元)，較去年增加15.4%，該增長與本集團的總在管面積增加一致。

於2024年12月31日，本集團總在管面積為196.9百萬平方米，較於2023年12月31日增加15.0百萬平方米，增長率為8.3%。本集團在管建築面積增長主要由於獲取更多新項目，尤其是從第三方物業開發商。年內，本集團住宅物業項目平均物業管理費率為約人民幣1.75元/平方米/月(2023年：人民幣1.74元/平方米/月)，與去年相若。

The table below sets out the breakdown of our total GFA under management for our property management services attributable to the properties developed by Central China Real Estate Limited (“CCRE”) and its subsidiaries (the “CCRE Group”) (and its associates or joint ventures) and third-party property developers as at the dates indicated.

下表載列於所示日期與我們向建業地產股份有限公司(「建業地產」)及其附屬公司(「建業集團」)(及其聯營公司或合資企業)及第三方物業開發商所開發物業提供的物業管理服務有關的在管總建築面積明細。

|   |                 | As at 31 December 2024 |              | As at 31 December 2023 |              |
|---|-----------------|------------------------|--------------|------------------------|--------------|
|   |                 | 於2024年12月31日           |              | 於2023年12月31日           |              |
|   |                 | GFA                    |              | GFA                    |              |
|   |                 | 建築面積                   |              | 建築面積                   |              |
|   |                 | '000 sq.m.             | %            | '000 sq.m.             | %            |
|   |                 | 千平方米                   | %            | 千平方米                   | %            |
| The CCRE Group and its associates or joint ventures | 建業集團及其聯營公司或合資企業 | 78,340                 | 39.8         | 74,158                 | 40.8         |
| Third-party property developers                     | 第三方物業開發商        | 118,533                | 60.2         | 107,685                | 59.2         |
| <b>Total</b>  | <b>合計</b>       | <b>196,873</b>         | <b>100.0</b> | <b>181,843</b>         | <b>100.0</b> |

### COMMUNITY VALUE-ADDED SERVICES

The Group provides a range of community value-added services, primarily including intelligent community solutions, in-park sales, turnkey and move-in furnishing and lifestyle services. During the year, revenue from community value-added services amounted to RMB544.8 million (2023: RMB658.9 million), representing a year-on-year decline of 17.3%. This decrease was mainly attributable to the decrease in revenue from intelligent community solutions by RMB163.5 million as a result of the lower number of housing deliveries. In response to the decline in revenue from intelligent community solutions, the Group focused on value-added community services this year to broaden the service boundary and meet the diversified needs of property owners. During the year, revenue from in-park sales amounted to RMB268.9 million (2023: RMB190.7 million), representing a year-on-year increase of 41.0%.

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

The Group provides a range of value-added services to non-property owners, primarily including pre-launch intermediary services and on-site management. During the year, revenue from value-added services to non-property owners amounted to RMB108.6 million (2023: RMB193.5 million), representing a year-

### 社區增值服務

本集團提供一系列社區增值服務，主要包括智慧社區解決方案、園區銷售服務、拎包入住及生活服務等。年內，社區增值服務收入為人民幣544.8百萬元(2023年：人民幣658.9百萬元)，同比下降17.3%。該下降主要是由於交房數量的降低導致智慧社區解決方案收入下降人民幣163.5百萬元。為應對智慧社區解決方案收入下降，本集團今年重點發力社區增值服務，拓寬服務邊界，滿足業主多元化需求。年內，園區銷售收入達人民幣268.9百萬元(2023年：人民幣190.7百萬元)，較去年增加41.0%。

### 非業主增值服務

本集團提供一系列非業主增值服務，主要包括前介服務及案場管理等服務。年內，非業主增值服務收入為人民幣108.6百萬元(2023年：人民幣193.5百萬元)，較去年降低43.9%，該降低主要是

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

on-year decrease of 43.9%. This decrease was mainly attributable to the ongoing adjustments in the real estate industry, leading the Group to proactively make business adjustment to scale down its value-added services to non-property owners, of which the revenue from pre-launch intermediary services and on-site management decreased by RMB41.7 million.

### COST OF SALES

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

During the year, cost of sales of the Group amounted to RMB2,311.5 million (2023: RMB2,087.6 million), representing a year-on-year increase of 10.7%. This increase was mainly due to the increased scale of sales and the increased cost of high quality services to improve customer satisfaction.

### GROSS PROFIT AND GROSS PROFIT MARGIN

The following table sets forth the Group's gross profit and gross profit margin by each business line for the years indicated.

由於房地產行業持續調整，本集團對增值業務做出主動調整，收縮非業主增值服務的業務規模導致的，其中前介服務收入及案場服務收入下降人民幣41.7百萬元。

### 銷售成本

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

年內，本集團的銷售成本為人民幣2,311.5百萬元（2023年：人民幣2,087.6百萬元），較去年上升10.7%，該上升主要是由於銷售規模的擴大以及為提高客戶滿意度而增加的高品質服務成本。

### 毛利及毛利率

下表載列本集團於所示年間按各業務線劃分的毛利及毛利率。

| For the year ended 31 December              |           |                |             |                |             |
|---|-----------|----------------|-------------|----------------|-------------|
| 截至12月31日止年度                                 |           |                |             |                |             |
|   |           | 2024           |             |                | 2023        |
|   |           | 2024年          |             |                | 2023年       |
|   |           | Gross profit   |             | Gross profit   |             |
|   |           | Gross profit   | margin      | Gross profit   | margin      |
|   |           | 毛利             | 毛利率         | 毛利             | 毛利率         |
|   |           | RMB'000        | %           | RMB'000        | %           |
|   |           | 人民幣千元          | %           | 人民幣千元          | %           |
| Property management services                | 物業管理服務    | 488,886        | 21.3        | 496,188        | 24.9        |
| Community value-added services              | 社區增值服務    | 130,066        | 23.9        | 202,710        | 30.8        |
| Value-added services to non-property owners | 非業主增值服務   | 21,786         | 20.1        | 58,194         | 30.1        |
| <b>Total</b>                                | <b>合計</b> | <b>640,738</b> | <b>21.7</b> | <b>757,092</b> | <b>26.6</b> |

During the year, the gross profit of the Group was RMB640.7 million (2023: RMB757.1 million), representing a year-on-year decrease of 15.4%. This decrease in gross profit was mainly due to the decrease in gross profit of value-added services. The gross profit margin of the Group decreased from approximately 26.6% as of 31 December 2023 to approximately 21.7% as of 31 December 2024, representing year-on-year decrease of 4.9 percentage points. Such decrease in gross profit margin was mainly due to the decrease in gross profit margin of property management services.

The gross profit margin of property management services decreased by 3.6 percentage points from approximately 24.9% as of 31 December 2023 to approximately 21.3% as of 31 December 2024, which was mainly attributable to the increased cost of high quality services to enhance customer satisfaction.

The gross profit margin of community value-added services of the Group decreased to approximately 23.9% as of 31 December 2024 from approximately 30.8% as of 31 December 2023. This decrease was mainly due to a change in revenue structure, particularly a decrease in higher-margin revenues (such as smart community solutions).

The gross profit margin of value-added services to non-property owners decreased to approximately 20.1% as of 31 December 2024 from approximately 30.1% as of 31 December 2023. This decrease was mainly due to a decline in higher-margin revenues (such as pre-launch intermediary services) resulting from the scaling down of the Group's value-added services to non-property owners.

### SELLING AND MARKETING EXPENSES

During the year, the selling and marketing expenses of the Group amounted to RMB16.2 million, representing a decrease of 9.1% as compared with RMB17.9 million in 2023. This decrease was mainly attributable to a cautious approach to the business environment, with stringent control of various expenses, resulting in cost reduction and efficiency improvement. During the year, the selling and marketing expenses of the Group accounted for approximately 0.6% of the revenue, which was the same as that in 2023.

年內，本集團毛利為人民幣640.7百萬元(2023年：人民幣757.1百萬元)，較去年下降15.4%，該毛利下降的主要原因是增值服務毛利下降所致。本集團的毛利率從截至2023年12月31日的約26.6%下降至截至2024年12月31日的約21.7%，同比減少4.9個百分點，該毛利率降低主要由於物業管理服務毛利率下降所致。

物業管理服務的毛利率從截至2023年12月31日的約24.9%下降3.6個百分點至截至2024年12月31日的約21.3%，主要歸因於為提升客戶滿意度，增加了高品質服務成本。

本集團社區增值服務的毛利率從截至2023年12月31日的約30.8%下降至截至2024年12月31日的約23.9%。該下降主要由於收入結構改變，尤其是高毛利收入(例如智慧社區解決方案)下降所致。

非業主增值服務的毛利率從截至2023年12月31日的約30.1%下降至截至2024年12月31日的約20.1%，該下降主要是由於本集團縮減非業主增值服務規模，導致高毛利收入(例如前介服務)下降。

### 銷售及營銷開支

年內，本集團的銷售及營銷開支為人民幣16.2百萬元，較2023年的人民幣17.9百萬元下降9.1%，該下降主要是由於對營商環境採取審慎方針，嚴控各類開支、降本增效所致。年內，本集團的銷售及營銷開支佔收入約0.6%，與2023年持平。



## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### ADMINISTRATIVE EXPENSES

During the year, the administrative expenses of the Group amounted to RMB187.0 million, representing a decrease of 5.5% as compared with RMB197.8 million in 2023, and accounting for approximately 6.3% of the revenue, which was decrease of 0.7 percentage points from 2023. This decrease was mainly attributable to the stringent expenditures control, leading to cost reduction and efficiency improvement.

#### NET IMPAIRMENT LOSSES ON FINANCIAL AND CONTRACT ASSETS

During the year, the net impairment losses on financial and contract assets of the Group amounted to RMB74.9 million (2023: RMB1,222.4 million), representing a decrease of 93.9% as compared to the previous year. This decline was mainly due to no significant change in credit risk during the year, compared to the downturn in the real estate industry for the previous year, which triggered a liquidity crisis and significant increase in the credit risk of receivables from real estate developers.

#### OTHER INCOME

During the year, other income of the Group amounted to RMB6.6 million (2023: RMB19.0 million), representing a decrease of 65.5% as compared to the previous year. This decrease was mainly due to a reduction in government grants received.

#### OTHER LOSSES — NET

During the year, the net other losses of the Group amounted to RMB9.3 million (2023: RMB34.1 million), which was mainly due to the increase in the fair value of the US dollar-denominated bonds held by the Group during the year, compared to a decrease in their fair value for the previous year.

#### INCOME TAX (EXPENSES)/CREDIT

During the year, the Group's income tax expenses amounted to RMB120.8 million (2023: income tax credit of RMB118.3 million) and the income tax rate for the year was 33.6% (2023: 17.0%), which was mainly due to a significant decrease in the Group's provision for credit impairment loss, resulting in turnaround for the Group.

#### 行政開支

年內，本集團的行政開支為人民幣187.0百萬元，較2023年的人民幣197.8百萬元下降5.5%，佔收入比約6.3%，較2023年下降0.7個百分點，該下降主要是由於嚴控各類開支、降本增效所致。

#### 金融及合約資產減值虧損淨額

年內，本集團金融及合約資產減值虧損淨額為人民幣74.9百萬元(2023年：人民幣1,222.4百萬元)，較去年下降93.9%，該下降主要由於年內信用風險未發生明顯變化，去年房地產行業下行引發流動性危機及房地產開發商的相關應收款項信用風險顯著上升。

#### 其他收入

年內，本集團其他收入為人民幣6.6百萬元(2023年：人民幣19.0百萬元)，較上一年下降65.5%，該下降主要由於年內獲得政府補助減少所致。

#### 其他虧損淨額

年內，本集團的其他虧損淨額為人民幣9.3百萬元(2023年：人民幣34.1百萬元)，主要是由於年內本集團所持有的美元債券公允價值上升，而去年公允價值下降。

#### 所得稅(開支)／抵免

年內，本集團的所得稅開支為人民幣120.8百萬元(2023年：所得稅抵免118.3百萬元)，年內所得稅稅率為33.6%(2023年：17.0%)，主要是由於本集團計提的信用減值損失大幅減少，導致本集團扭虧為盈。

### PROFIT/(LOSS)

During the year, the Group recorded a net profit of RMB238.2 million (2023: net loss of RMB577.9 million). The net profit ratio was 8.1% (2023: net loss margin of 20.3%), the turnaround was mainly due to the decrease in net impairment losses on financial and contract assets during the year. The profit attributable to shareholders of the Company for the year amounted to RMB214.6 million (2023: loss attributable to shareholders of RMB574.4 million). Excluding the net impairment losses on financial and contract assets, fair value gains or losses from financial assets at fair value through profit or loss, share-based payments and related income tax effect, the core net profit attributable to owners of the Company for the year was approximately RMB294.0 million, as compared to that of approximately RMB403.2 million in 2023. This decrease in the core net profit attributable to owners of the Company was mainly attributable to the Group's proactive business adjustment to its value-added services in response to the ongoing adjustments in the real estate industry and a reduced number of housing deliveries, leading to a scale-down of value-added services, especially those for smart community solutions and non-property owner value-added services with property developers. Basic earnings per share amounted to RMB0.17 (2023: basic loss per share amounted to RMB0.45).

### FINANCIAL RESOURCES MANAGEMENT AND CAPITAL STRUCTURE

We have adopted comprehensive treasury policies and internal control measures to review and monitor our financial resources. As at 31 December 2024, the Group's cash and cash equivalents amounted to approximately RMB1,190.1 million (31 December 2023: approximately RMB1,620.6 million). As at 31 December 2024, the Group's bank borrowings amounted to RMB52.0 million (31 December 2023: RMB52.0 million). For the year ended 31 December 2024, the Board has recommended to declare, subject to shareholders' approval at the 2025 AGM, a final dividend of approximately RMB88.3 million in total to the shareholders of the Company. Such final dividend is expected to be paid out of the Company's share premium account. The final dividend is proposed to be paid on or around Wednesday, 25 June 2025 to the shareholders of the Company whose names appear on the register of members of the Company at the close of business on Wednesday, 11 June 2025.

The gearing ratio is calculated as total borrowings divided by total equity, and the sum of long-term and short-term interest bearing bank loans and other loans as of the corresponding date divided by the total equity as of the same date. As of 31 December 2024, the gearing ratio was 2.6% (31 December 2023: 2.4%).

### 利潤／(虧損)

年內，本集團的淨利潤為人民幣238.2百萬元(2023年：淨虧損人民幣577.9百萬元)，淨利潤率是8.1%(2023年：淨虧損率20.3%)，扭虧為盈主要是由於年內金融及合約資產減值虧損淨額減少所致。年內，本公司股東應佔利潤為人民幣214.6百萬元(2023年：股東應佔虧損人民幣574.4百萬元)。若剔除金融及合約資產減值虧損淨額、以公允價值計量且其變動計入當期損益的金融資產的公允價值損益、以股份為基礎的付款以及相關的所得稅影響以後，年內本公司擁有人核心淨利潤約人民幣294.0百萬元；2023年，本公司擁有人核心淨利潤約人民幣403.2百萬元。本公司擁有人核心淨利潤的減少，主要歸因於基於房地產行業持續調整，本集團對增值服務做出主動調整，及交房數量的降低，導致增值服務的規模下降，尤其是與物業開發商合作的智慧社區解決方案及非業主增值服務。每股基本盈利為人民幣0.17元(2023年：每股基本虧損人民幣0.45元)。

### 財務資源管理及資本架構

我們已採納全面的財政政策及內部控制措施以審查及監控我們的財務資源。於2024年12月31日，本集團的現金及現金等價物約為人民幣1,190.1百萬元(2023年12月31日：約人民幣1,620.6百萬元)。於2024年12月31日，本集團共有銀行借款52.0百萬元(2023年12月31日：52.0百萬元)。於截至2024年12月31日止年度，董事會已向本公司的股東建議宣派末期股息合共約人民幣88.3百萬元，惟須待股東於2025年股東週年大會上批准。該末期股息預期從本公司股份溢價賬中支付。本公司建議於2025年6月25日(星期三)或前後向於2025年6月11日(星期三)營業結束時名列本公司股東名冊的本公司股東派付末期股息。

資本負債比率為借款總額除以權益總額。按截至相應日期的長期和短期計息銀行貸款與其他貸款的總和除以截至相同日期的權益總額計算。於2024年12月31日，資本負債率為2.6%(2023年12月31日：2.4%)。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論及分析

#### TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

As at 31 December 2024, trade and other receivables and prepayments amounted to RMB2,853.9 million, representing an increase of 13.4% as compared with RMB2,516.4 million as at 31 December 2023. This growth was mainly due to an increase in amounts due from property owners, driven by the continuous increase in the GFA under management.

#### TRADE AND OTHER PAYABLES

As at 31 December 2024, trade and other payables amounted to RMB1,360.5 million, representing a decrease of 1.8% as compared with RMB1,385.6 million as at 31 December 2023, which was basically the same as that in 2023.

#### BORROWINGS

As at 31 December 2024, the borrowings were RMB52.0 million, remaining stable as compared to RMB52.0 million as at 31 December 2023, which was a bank loan incurred by Henan Tianming Property Management Co., Ltd. (“Henan Tianming”) prior to its acquisition by the Group, and since the equity interest of the company was acquired by the Group in 2022, its results were included in the Group’s consolidated statement of accounts in that year.

#### PROCEEDS FROM THE LISTING

References are made to (i) the prospectus (the “Prospectus”) of the Company dated 5 May 2020 relating to the global offering of the Shares; (ii) the annual report of the Company for the year ended 31 December 2020; (iii) the Company’s announcements (the “Previous Announcements”) dated 8 July 2021, 16 March 2022 and 14 November 2023 relating to the updates on expected timeline for use of proceeds from the listing of the Company’s shares on the main board of the Stock Exchange (the “Listing”) on 15 May 2020; and (iv) the announcement of the Company dated 26 August 2024 regarding the change in use of the net proceeds. After deducting the underwriting fees and relevant expenses, net proceeds from the Listing amounted to approximately HK\$2,280.8 million (equivalent to RMB2,088.7 million). Having carefully considered the reasons set out in “Reasons for and benefits of the proposed change in use of proceeds and expected timeline” of the Company’s announcement dated 26 August 2024, the Board resolved to change the proposed use and the expected timeline of the unutilised net proceeds in view of the business environment in the recent years and the changes in the Company’s business strategies. As of 31 December 2024, the Group has used approximately RMB1,178.8 million of the proceeds. As of 31 December 2024, the Company has not yet utilised the net proceeds of approximately RMB909.9 million.

#### 貿易及其他應收款項以及預付款項

於2024年12月31日，貿易及其他應收款項以及預付款項達人民幣2,853.9百萬元，較於2023年12月31日的人民幣2,516.4百萬元增長13.4%。該增長主要由於在管面積不斷增加，應收業主的款項增加所致。

#### 貿易及其他應付款項

於2024年12月31日，貿易及其他應付款項達人民幣1,360.5百萬元，較於2023年12月31日的人民幣1,385.6百萬元降低1.8%，與2023年基本持平。

#### 借款

於2024年12月31日，借款為人民幣52.0百萬元，較於2023年12月31日的人民幣52.0百萬元保持穩定，該借款為河南天明物業管理有限公司（「河南天明」）於被本集團收購前產生的銀行借款，由於該公司股權乃本集團於2022年取得，故其業績於當年納入本集團合併報表。

#### 上市所得款項

茲提述(i)本公司日期為2020年5月5日有關股份全球發售的招股章程（「招股章程」）；(ii)本公司截至2020年12月31日止年度的年報；(iii)本公司日期為2021年7月8日、2022年3月16日及2023年11月14日的公告（「先前公告」），內容有關本公司股份於2020年5月15日於聯交所主板上市（「上市」）的所得款項用途預期時間表的最新情況；及(iv)本公司日期為2024年8月26日的公告，內容有關變更所得款項淨額用途。剔除包銷費用及相關開支後，上市所得款項淨額約為2,280.8百萬港元（相當於人民幣2,088.7百萬元）。經審慎考慮本公司日期為2024年8月26日公告「建議變更所得款項用途的理由及裨益以及預期時間表」所載理由，鑒於近年來的商業環境及本公司業務策略的變動，董事會決議變更未動用所得款項淨額的建議用途及預期時間表。截至2024年12月31日，本集團已使用約人民幣1,178.8百萬元所得款項。截至2024年12月31日，本公司尚未動用所得款項淨額約人民幣909.9百萬元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The table below sets forth the revised allocation and status of utilisation of the net proceeds and the expected timeline of the use of the unutilised proceeds from the Listing date and up to 31 December 2024:

下表載列自上市日期起及直至2024年12月31日的所得款項經修訂分配和使用情況以及動用未動用所得款項的預期時間表：

| Major categories   | Sub-categories  | Original intended use of proceeds | Revised allocation of amount of the net proceeds <sup>1</sup> | Net proceeds used during 2024      | Actual use as at 31 December 2024     | Unused net proceeds as at 31 December 2024 | Time frame (as disclosed in the Previous Announcements) | Updated time frame      |
|--|---|-----------------------------------|---|------------------------------------|---------------------------------------|--|---|-------------------------|
| 主要類別   | 子類別   | 原始所得款項擬定用途<br>RMB'000<br>人民幣千元    | 經修訂分配的所得款項淨額 <sup>1</sup><br>RMB'000<br>人民幣千元                 | 於2024年已用所得款項淨額<br>RMB'000<br>人民幣千元 | 於2024年12月31日的實際用途<br>RMB'000<br>人民幣千元 | 於2024年12月31日的未使用所得款項淨額<br>RMB'000<br>人民幣千元 | 時間表<br>(如先前公告所披露)                                       | 經更新時間表                  |
| 1. Strategic investment, cooperation and acquisition           |   | 1,253,216                         | 132,723   | -                                  | 132,723                               | -  |   |                         |
| 1. 戰略性投資、合作及收購   |   |                                   |   |                                    |                                       |  |   |                         |
|  | 1.1 Acquiring property management service providers   | 835,478                           | 114,531   | -                                  | 114,531                               | -  | Between one year to four and a half years after Listing | -                       |
|  | 1.1 收購物業管理服務提供商   |                                   |   |                                    |                                       |  | 上市後一至四年半  |                         |
|  | 1.2 Acquiring companies that will expand our portfolio  | 208,869                           | -   | -                                  | -                                     | -  | Between one year to four and a half years after Listing | -                       |
|  | 1.2 收購將擴大我們物業組合的公司  |                                   |   |                                    |                                       |  | 上市後一至四年半  |                         |
|  | 1.3 Acquiring other companies that can bring synergies to our business, in particular, our value-added services | 208,869                           | 18,192  | -                                  | 18,192                                | -  | Between one year to four and a half years after Listing | -                       |
|  | 1.3 收購其他可為我們業務(尤其是增值服務)帶來協同效應的公司  |                                   |   |                                    |                                       |  | 上市後一至四年半  | -                       |
| 2. Enhancement of Jianye+ platform to optimise user experience |   | 313,304                           | 505,889   | 9,959                              | 137,530                               | 368,359                                    |   |                         |
| 2. 加強建業+平台以優化用戶體驗  |   |                                   |   |                                    |                                       |  |   |                         |
|  | 2.1 Developing and optimising software and our cloud system   | 104,435                           | 159,465   | 9,792                              | 76,425                                | 83,040                                     | Between one year to four and a half years after Listing | By end of December 2025 |
|  | 2.1 開發及優化軟件及雲系統   |                                   |   |                                    |                                       |  | 上市後一至四年半  | 於2025年12月底之前            |
|  | 2.2 Improving and expanding our facilities and equipment  | 83,548                            | 83,548  | -                                  | 1,990                                 | 81,558                                     | Between one year to four and a half years after Listing | By end of December 2025 |
|  | 2.2 改善及擴展我們的設施及設備   |                                   |   |                                    |                                       |  | 上市後一至四年半  | 於2025年12月底之前            |
|  | 2.3 Expansion of scale and diversity of membership resources  | 83,548                            | 137,199   | 75                                 | 49,874                                | 87,325                                     | Between one year to four and a half years after Listing | By end of December 2025 |
|  | 2.3 擴大會員資源的規模及多樣性   |                                   |   |                                    |                                       |  | 上市後一至四年半  | 於2025年12月底之前            |
|  | 2.4 Expansion of our user base  | 41,773                            | 125,677   | 92                                 | 9,241                                 | 116,436                                    | Between one year to four and a half years after Listing | By end of December 2025 |
|  | 2.4 擴大用戶群   |                                   |   |                                    |                                       |  | 上市後一至四年半  | 於2025年12月底之前            |

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

| Major categories   | Sub-categories   | Original intended use of proceeds | Revised allocation of amount of the net proceeds <sup>1</sup> | Net proceeds used during 2024      | Actual use as at 31 December 2024     | Unused net proceeds as at 31 December 2024 | Time frame (as disclosed in the Previous Announcements) | Updated time frame      |
|--|--|-----------------------------------|---|------------------------------------|---------------------------------------|--|---|-------------------------|
| 主要類別   | 子類別  | 原始所得款項擬定用途<br>RMB'000<br>人民幣千元    | 經修訂分配的所得款項淨額 <sup>1</sup><br>RMB'000<br>人民幣千元                 | 於2024年已用所得款項淨額<br>RMB'000<br>人民幣千元 | 於2024年12月31日的實際用途<br>RMB'000<br>人民幣千元 | 於2024年12月31日的未使用所得款項淨額<br>RMB'000<br>人民幣千元 | 時間表<br>(如先前公告所披露)                                       | 經更新時間表                  |
| 3. Investment in advanced information technology systems                   |  | 313,304                           | 346,575   | 32,467                             | 146,111                               | 200,464                                    |   |                         |
| 3. 投資先進信息技術系統  |  |                                   |   |                                    |                                       |  |   |                         |
|  | 3.1 Building intelligence communities and upgrading facilities | 146,209                           | 179,480   | 24,848                             | 134,526                               | 44,954                                     | Between one year to four and a half years after Listing | By end of December 2025 |
|  | 3.1 建設智慧社區及升級設施  |                                   |   |                                    |                                       |  | 上市後一至四年半  | 於2025年12月底之前            |
|  | 3.2 Developing our financial sharing system                    | 52,217                            | 52,217  | 7,619                              | 10,368                                | 41,849                                     | Between one year to four and a half years after Listing | By end of December 2025 |
|  | 3.2 開發財務共享系統   |                                   |   |                                    |                                       |  | 上市後一至四年半  | 於2025年12月底之前            |
|  | 3.3 Developing a process control and KPI integration system    | 83,548                            | 83,548  | -                                  | 1,008                                 | 82,540                                     | Between one year to four and a half years after Listing | By end of December 2025 |
|  | 3.3 開發流程控制及KPI集成系統   |                                   |   |                                    |                                       |  | 上市後一至四年半  | 於2025年12月底之前            |
|  | 3.4 Achieving digitalised documentation                        | 31,330                            | 31,330  | -                                  | 209                                   | 31,121                                     | Between one year to four and a half years after Listing | By end of December 2025 |
|  | 3.4 實現文件數字化  |                                   |   |                                    |                                       |  | 上市後一至四年半  | 於2025年12月底之前            |
| 4. General working capital   | Working capital and other general corporate purposes           | 208,870                           | 656,189   | 327,725                            | 536,595                               | 119,594                                    | Between one year to four and a half years after Listing | By end of December 2025 |
| 4. 一般營運資金  | 營運資金及其他一般公司用途  |                                   |   |                                    |                                       |  | 上市後一至四年半  | 於2025年12月底之前            |
| 5. Renovating and improving the quality of the old residential communities |  | -                                 | 149,106   | 5,131                              | 5,131                                 | 143,975                                    |   | By end of December 2025 |
| 5. 改造提升老舊小區質素  |  |                                   |   |                                    |                                       |  |   | 於2025年12月底之前            |
| 6. Development of value-added services business                            |  | -                                 | 298,212   | 220,726                            | 220,726                               | 77,486                                     |   | By end of December 2025 |
| 6. 發展增值服務業務  |  |                                   |   |                                    |                                       |  |   | 於2025年12月底之前            |
|  |  | <b>2,088,694</b>                  | <b>2,088,694</b>  | <b>596,008</b>                     | <b>1,178,816</b>                      | <b>909,878</b>                             |   |                         |

Note:

1. The revised allocation of amount of the net proceeds equals the sum of actual use as at 30 June 2024 and the revised allocation of unutilised amount of the net proceeds, as disclosed in the Company's announcement dated 26 August 2024.

附註：

1. 經修訂分配的所得款項淨額等於截至2024年6月30日的實際用途總額與經修訂的未使用募資淨額分配之和，如公司2024年8月26日的公告所披露。

Save as disclosed in the table above, the intended use of other items of the net proceeds of the Listing remains unchanged. For more details, please refer to the section headed “Future Plans and Use of Proceeds” in the Prospectus, the Previous Announcements and the Company’s announcement published on 26 August 2024.

The unused net proceeds are expected to be used for the above purposes within the specified timeframe after the Listing Date, though it may be subject to changes in market conditions from time to time.

### PLEDGE OF ASSETS

As of 31 December 2024, the Group did not have any pledged assets for its loan guarantee.

### MAJOR ACQUISITION AND DISPOSALS

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

### MAJOR INVESTMENT OR FUTURE PLANS FOR MAJOR INVESTMENT

As of 31 December 2024, the Group did not hold any significant investment and had no specific plan for significant investments or capital assets.

### CONTINGENT LIABILITIES AND CAPITAL COMMITMENT

As of 31 December 2024, the Group did not have any significant contingent liabilities and capital commitment.

### EVENTS AFTER THE REPORTING PERIOD

There are no significant events subsequent to 31 December 2024 which would materially affect the Group’s operating and financial performance as of the date of this annual report.

除上表所披露者外，上市所得款項淨額其他項目的擬定用途維持不變。有關更多詳情，請參閱本公司的招股章程「未來計劃及所得款項用途」一節、先前公告及本公司於2024年8月26日刊發的公告。

未動用所得款項淨額預期將於上市日期後的指定時間內用作上述用途，惟其可能會不時受市況變動所影響。

### 資產抵押

於2024年12月31日，本集團未有為貸款抵押擔保任何資產。

### 重大收購及出售

本集團於年內並無任何重大收購及出售附屬公司及聯營公司事項。

### 重大投資或未來重大投資計劃

於2024年12月31日，本集團並無持有任何重大投資，亦無重大投資或資本資產的特定計劃。

### 或然負債及資本承擔

於2024年12月31日，本集團並無任何重大或然負債及資本承擔。

### 報告期後事項

截至本年報日期，於2024年12月31日後，概無任何重大事項會對本集團營運及財務表現造成重大不利影響。

#### FOREIGN EXCHANGE RISK

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

#### EMPLOYEES AND REMUNERATION POLICY

As of 31 December 2024, we had 5,699 full time employees, substantially all of whom were located in Henan province.

During the year, the Company continued to promote the flattening of its organisational structure, aiming to enhance the overall effectiveness and responsiveness of the organisation and significantly strengthen decision-making efficiency and execution by shortening communication channels. To continuously improve efficiency, the Company has been comprehensively and meticulously defining and optimising its internal authority and responsibility processes based on daily work requirements. This aims to achieve seamless integration of management from top to bottom, while also simplifying workflows, accelerating business processes, and significantly enhancing work efficiency.

In terms of talent management, the Company has always adhered to the principle of selection that emphasises both professional ethics and work ability, as we regard the professionalism and ethics of our employees as the cornerstones of the Company's sustainable development. To this end, the Company not only strengthens its internal training system, but also actively encourages its employees to participate in various further education programs, helping them enhance their personal capabilities and overall quality. In addition, for the career development of its employees, the Company has designed a clear promotion path. According to each employee's unique strengths and the Company's strategic development direction, we customise a personalised development path to help them achieve their career goals.

#### 外匯風險

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

#### 僱員及薪酬政策

於2024年12月31日，我們有5,699名全職僱員，絕大多數位於河南省。

年內公司持續推進組織結構的扁平化轉型。提升組織的整體效能與響應速度，通過縮短溝通渠道，顯著增強了決策效率和執行力。為了持續提高效率，公司對內部的權責流程根據日常的工作需求，不斷全面而細緻的梳理與優化，旨在實現管理從上至下的無縫銜接，同時簡化了工作流程，加速了業務進程，極大地提升了工作效率。

在人才管理方面，公司始終堅守職業道德與工作能力並重的選拔原則，視員工的專業素養與道德操守為企業可持續發展的基石。為此，公司不僅持續強化內部培訓體系，還積極鼓勵員工參與各類繼續教育項目，助力其實現個人能力的全面提升與綜合素養的增進。此外，針對員工的職業發展，公司設計了清晰明確的晉升通道，根據每位員工的獨特優勢及公司的戰略發展方向，量身定制個性化的發展路徑，助力員工實現職業夢想。

Regarding the remuneration package, the Company closely monitors market trends and makes timely adjustments to salary levels to ensure competitiveness and fairness. At the same time, the Company has established an efficient performance appraisal system that closely links employee performance with salary, effectively motivating employees and fostering creativity through specific, quantifiable performance indicators. Furthermore, the Company has implemented strong incentives to create a performance-based compensation system, further strengthening its competitive edge.

在薪酬結構層面，公司緊密關注外部市場動態，及時調整薪酬水平，以確保其競爭力與公平性。同時，公司還建立了一套高效的績效考核機制，將員工業績與薪酬緊密掛鉤，通過設定具體、量化的業績指標，有效激發了員工的工作積極性與創造力。此外，公司還配套了豐富的激勵措施，構建了一個以業績為導向的薪酬激勵機制，進一步鞏固了公司的競爭優勢。



### CORPORATE GOVERNANCE PRACTICES

The Company has always valued the superiority, steadiness and rationality of having a sound system of corporate governance and is committed to continuously improving its corporate governance and disclosure practices. During the year ended 31 December 2024, the Company had complied with all code provisions and mandatory disclosure requirements and, where appropriate, adopted the recommended best practices set out in the Corporate Governance Code in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “Listing Rules”).

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

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in Appendix C3 to the Listing Rules as the code of conduct for the Directors in their dealings in the Company’s securities. Having made specific enquires with each Director, the Company confirmed that the Directors had complied with the required standard as set out in the Model Code during the year ended 31 December 2024.

### BOARD OF DIRECTORS

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

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

#### Executive Directors

Mr. Wang Jun (Chairman)

Ms. Dai Jiling (re-designated from a non-executive Director on 16 August 2024)

Mr. Shi Shushan (resigned on 1 February 2025)

#### Non-executive Directors

Ms. Wu Lam Li (resigned on 19 June 2024)

Ms. Dai Jiling (re-designated as an executive Director on 16 August 2024)

### 企業管治常規

本公司一向重視高質、穩定及合理的穩健企業管治系統，並致力持續改善其企業管治及披露常規。截至2024年12月31日止年度期間，本公司一直遵守聯交所證券上市規則(「上市規則」)附錄C1《企業管治守則》所載的所有守則條文及強制性披露規定，並在適當的情況下採納其中所載的建議最佳常規。

### 上市發行人董事進行證券交易的標準守則

本公司已採納載於上市規則附錄C3的《上市發行人董事進行證券交易的標準守則》(「標準守則」)，作為董事進行本公司證券交易的操守守則。經向各董事作出特定查詢後，本公司已確認全體董事均於截至2024年12月31日止年度內一直遵守標準守則所載的規定標準。

### 董事會

截至本報告日期止，董事會由王俊先生擔任主席，由兩名執行董事及三名獨立非執行董事組成。董事會的人員組成確保了技能及經驗的平衡，以適應本集團業務的要求及出具獨立意見。

於年內及截至本報告日期止，現任的董事包括：

#### 執行董事

王俊先生(主席)

代紀玲女士(於2024年8月16日  
由非執行董事調任)

史書山先生(於2025年2月1日請辭)

#### 非執行董事

李琳女士(於2024年6月19日請辭)

代紀玲女士(於2024年8月16日調任為執行董事)

### Independent Non-executive Directors

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

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

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

Pursuant to Article 83(3) of the Articles of Association, any Director appointed by the Board as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his or her appointment and shall then be eligible for re-election. Pursuant to Article 84(1) of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. In accordance with Articles 84(1) and 84(2) of the Articles of Association, Ms. Dai Jiling and Ms. Xin Zhu, therefore, will retire from their offices at the 2025 annual general meeting of the Company (“**2025 AGM**”), and being eligible, offer themselves for re-election.

All Directors have given sufficient time and attention to the affairs of the Group and in particular, the independent non-executive Directors have provided the Board with their diversified expertise and professional advices. The Board is of the view that there is a balanced composition of executive and independent non-executive Directors in the Board and the independent non-executive Directors are able to provide sufficient checks and balances to safeguard the interests of the Group and its

### 獨立非執行董事

梁翔先生  
羅瑩女士  
辛珠女士

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

根據上市規則第3.10及3.10A條的規定，本公司已委任三位獨立非執行董事(代表董事會至少三分之一的人數)，其中一位具有相應的會計及財務管理的專業資格。三位獨立非執行董事均已確認各人於本公司的獨立性。本公司根據上市規則第3.13條所載的獨立性評估指引，認為彼等均具獨立性。三位獨立非執行董事均已與本公司訂立為期三年的委任書。

根據組織章程細則第83(3)條，獲董事會委任加入現時董事會的董事任期僅至其獲委任後本公司首屆股東週年大會為止，屆時將合資格膺選連任。根據組織章程細則第84(1)條，於本公司每屆股東週年大會上，屆時三分之一董事(如人數不是三的整倍數，則為最接近的數目，但不得低於三分之一)應輪值退任，惟每位董事三年內至少須在股東週年大會輪值退任一次。因此，根據組織章程細則第84(1)及84(2)條，代紀玲女士及辛珠女士將於2025年股東週年大會(「**2025年股東週年大會**」)退任，且符合資格重選並願意膺選連任。

所有董事均已付出足夠的時間和精力處理本集團事務，特別是獨立非執行董事已向董事會提供了各種專業知識及專業意見。董事會認為，董事會的執行董事及獨立非執行董事的比例均衡，獨立非執行董事能發揮足夠的制衡作用，以維護本集

Shareholders. The participation of the independent non-executive Directors in the Board and committee meetings also provides independent judgment on the issues relating to strategy, policy, performance, accountability, conflict of interest and standards of conduct.

The Board members have access to timely information relating to the Group's business and will be provided with further documents and information upon request to enable them to make informed decisions. Independent professional advice can be sought to discharge their duties at the Group's expense upon their request. No such advice was sought during the year ended 31 December 2024. The Company has subscribed appropriate and sufficient insurance coverage on Directors' liabilities in respect of legal actions taken against Directors arising out of corporate activities.

### RESPONSIBILITY OF THE BOARD

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

### CHANGES OF INFORMATION IN RESPECT OF DIRECTORS

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

- (1) Ms. Wu Lam Li resigned as the non-executive Director, with effect from 19 June 2024.;
- (2) Mr. Shi Shushan resigned as the chief executive officer, with effect from 16 August 2024 and as the executive Director on 1 February 2025, respectively.

團及其股東的利益。獨立非執行董事參與董事會及轄下委員會的會議，亦對策略、政策、業績、問責、利益衝突及行為準則等方面提供了獨立判斷。

董事會成員可及時獲得有關本集團業務的資料；本集團亦會應其要求提供進一步的文件和資料，使彼等能夠作出知情決定。董事會成員可就履行其職務要求獨立專業意見，費用由本集團支付。於截止2024年12月31日止年度，董事會成員並無尋求該等意見。本公司已購買適合及充足保險，以覆蓋董事就企業活動期間產生對董事所提出法律訴訟的責任。

### 董事會的責任

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

### 董事資料變更

根據上市規則第13.51B(1)條，董事須予披露的資料變動載列如下：

- (1) 李琳女士辭任非執行董事，自2024年6月19日起生效。
- (2) 史書山先生辭任首席執行官，自2024年8月16日起生效，及辭任執行董事，自2025年2月1日起生效。

(3) Ms. Dai Jiling was re-designated as an executive Director and appointed as a chief executive officer, with effect from 16 August 2024.

(3) 代紀玲女士調任為執行董事及獲委任為首席執行官，自2024年8月16日起生效。

(4) Ms. Xin Zhu ceased to be an independent non-executive director of Datang Group Holdings Limited in September 2024.

(4) 自2024年9月起，辛珠女士不再擔任大唐集團控股有限公司獨立非執行董事。

### BOARD MEETINGS AND GENERAL MEETING

The Board holds meetings regularly and meets at other times as and when required to review financial, internal and compliance controls, risk management, company strategy and operating performance of the Group. In addition, the Board holds general meeting to maintain an on-going dialogue with the Shareholders. For the year ended 31 December 2024, the Board held 4 regular meetings, 3 audit committee meetings, 1 nomination committee meeting, 1 remuneration committee meeting and 1 general meeting.

### 董事會會議及股東大會

董事會定期及於必要的其他時間舉行會議，以檢討本集團的財務、內部及合規監控、風險管理、公司策略及經營業績。此外，董事會舉行股東大會以維持與股東的持續對話。截至2024年12月31日止年度，董事會舉行了4次定期會議、3次審核委員會會議、1次提名委員會會議、1次薪酬委員會會議及1次股東大會。

The number of Board meetings, committee meetings and general meeting attended by each Director from 1 January 2024 to 31 December 2024 is set out in the following table:

各董事於2024年1月1日至2024年12月31日期間出席董事會會議、董事委員會會議及股東大會的次數載於下表：

| Directors<br>董事  | Board Meeting<br>董事會會議 | Audit Committee Meeting<br>審核委員會會議 | Nomination Committee Meeting<br>提名委員會會議 | Remuneration Committee Meeting<br>薪酬委員會會議 | Annual General Meeting<br>股東週年大會 | Extraordinary General Meeting<br>股東特別大會 |
|--|------------------------|------------------------------------|---|---|----------------------------------|---|
| Number of meetings held<br>舉行會議次數                                    | 4                      | 3                                  | 1                                       | 1   | 1                                | 0                                       |
| Mr. Wang Jun<br>王俊先生   | 4/4                    | N/A<br>不適用                         | 1/1                                     | 1/1                                       | 1/1                              | 0/0                                     |
| Mr. Shi Shushan (resigned on 1 February 2025)<br>史書山先生(於2025年2月1日請辭) | 4/4                    | N/A<br>不適用                         | N/A<br>不適用                              | N/A<br>不適用                                | 1/1                              | 0/0                                     |
| Ms. Wu Lam Li (resigned on 19 June 2024)<br>李琳女士(於2024年6月19日請辭)      | 1/4                    | N/A<br>不適用                         | N/A<br>不適用                              | N/A<br>不適用                                | N/A<br>不適用                       | N/A<br>不適用                              |
| Ms. Dai Jiling<br>代紀玲女士  | 4/4                    | N/A<br>不適用                         | N/A<br>不適用                              | N/A<br>不適用                                | 1/1                              | 0/0                                     |
| Mr. Leong Chong<br>梁翔先生  | 3/4                    | 3/3                                | 1/1                                     | 1/1                                       | 1/1                              | 0/0                                     |
| Ms. Luo Laura Ying<br>羅瑩女士   | 3/4                    | 3/3                                | N/A<br>不適用                              | 1/1                                       | 1/1                              | 0/0                                     |
| Ms. Xin Zhu<br>辛珠女士  | 3/4                    | 3/3                                | 1/1                                     | N/A<br>不適用                                | 1/1                              | 0/0                                     |

Sufficient notice for regular Board meetings and notice of reasonable days for ad hoc Board meetings were given to all Directors so as to ensure that each of them had an opportunity to attend the meetings, and agenda and accompanying Board papers were given to all Directors in a timely manner. As agreed by the Board, the Directors may also seek independent professional advice at the Company's expense. No such advice was sought during the year ended 31 December 2024. During the intervals between Board meetings, the senior management of the Company provides the Directors with information on a timely basis regarding all major developments or changes in the Group's businesses.

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

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

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

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

### DIRECTORS' TRAINING

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

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

本公司已向全體董事發出定期董事會會議的充分通告及臨時董事會會議的合理提前通告，以確保彼等均有機會出席會議並已向全體董事及時派發議程及隨附的董事會文件。經董事會同意，董事亦可尋求獨立專業意見，而相關費用由本公司承擔，於截止2024年12月31日止年度，未有董事作出有關要求。在董事會會議的間隔期間，本公司高級管理層及時向董事提供所有有關本集團業務重大發展或變動的資料。

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

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

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

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

### 董事培訓

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

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

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

### **CHAIRMAN AND CHIEF EXECUTIVE OFFICER**

The position of Chairman is held by Mr. Wang Jun, while the position of Chief Executive Office is held by Ms. Dai Jiling.

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

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

### **ACCOUNTABILITY AND AUDIT**

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

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

### **主席及首席執行官**

主席由王俊先生擔任，而行政總裁則由代紀玲女士擔任。

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

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

### **問責及審核**

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

In preparing the financial statements for the year ended 31 December 2024, the Directors have selected appropriate accounting policies and applied them consistently, and have made judgments and estimates that are prudent and reasonable.

For the year ended 31 December 2024, the Group has announced its annual and interim results in a timely manner within the limit of three months and two months after the end of the relevant financial periods, respectively, as laid down in the Listing Rules.

### RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

在編製截至2024年12月31日止年度的財務報表時，董事已選擇適當的會計政策並貫徹採用，且已作出審慎合理的判斷及估計。

截至2024年12月31日止年度，本集團已根據上市規則的規定，分別於有關財政期間結束後的3個月和2個月內及時公佈其年度及中期業績。

### 風險管理及內部監控

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

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

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

In 2024, the Company did not publish its annual results for the year ended 31 December 2023 (“**2023 Annual Results**”) within the timeline stipulated by Rule 13.49(1) of the Listing Rules. The delay in publication of the 2023 Annual Results was primarily attributable to difficulties in collecting necessary information from CCRE and related entities, particularly regarding the expected credit loss (“**ECL**”) assessment and relevant financial information of CCRE required by the then auditors of the Company.

To prevent re-occurrence of similar delay in future, the Company had reviewed and enhanced its risk management and internal control systems by adoption of several remedial measures, including (i) strengthening communication with CCRE through regular meetings; (ii) establishing a committee to oversee the collection of receivables due from CCRE and to conduct regular ECL assessments; (iii) engaging accounting experts at an earlier stage to quantify the ECL; and (iv) reducing the extent of connected transactions with CCRE.

Having considered the remedial measures implemented during the year ended 31 December 2024, both the audit committee and the board of the directors of the Company are of view that the remedial measures taken adequately address and rectify the identified deficiencies. The Company will continue to monitor the effectiveness of its risk management and internal control systems to ensure compliance with its obligations under the Listing Rules.

For further details as to the delay in publication of the 2023 Annual Results, please refer to the Company’s announcements dated 26 March, 27 March, 28 March and 21 May 2024.

在2024年，公司未能根據《上市規則》第13.49(1)條按規定時限刊發截至2023年12月31日止年度的年度業績(「**2023年度業績**」)。延遲刊發2023年度業績乃主要由於從建業地產及關聯實體收集必要資料出現困難，特別是與當時的公司核數師要求的預期信貸虧損(「**預期信貸虧損**」)評估及建業地產的相關財務資料。

為防止再次發生類似延遲，公司已審查並優化其風險管理及內部控制系統，並採取了一系列補救措施，包括：(i)通過與建業地產定期舉行會議加強溝通；(ii)成立委員會，監督建業地產應收款項的收回及定期評估預期信貸虧損；(iii)提早委聘會計專家，以量化預期信貸虧損；以及(iv)減少與建業地產的關連交易。

鑒於截至2024年12月31日止年度已實施的補救措施，公司審核委員會及董事會均認為，這些措施已充分解決並糾正了識別出的缺陷。本公司將繼續監控其風險管理及內部控制系統的有效性，以確保符合《上市規則》的相關規定。

有關延遲刊發2023年度業績的進一步詳情，請參閱本公司於2024年3月26日、3月27日、3月28日及5月21日的公告。



**RISK MANAGEMENT**

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

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

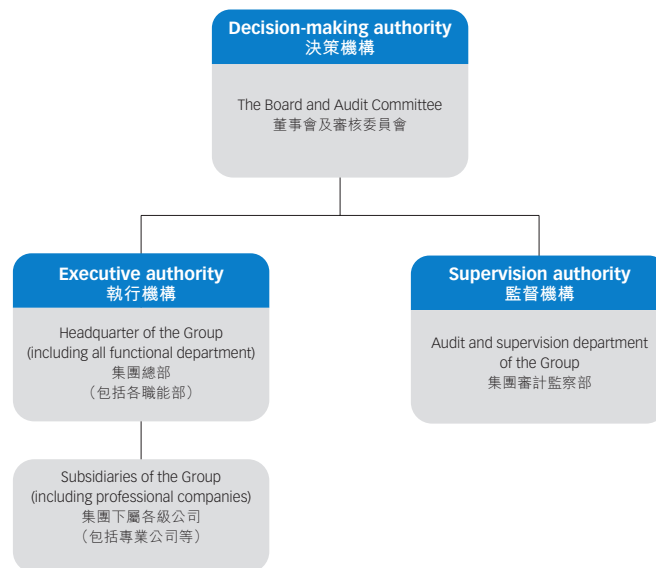
**Restatement and continued implementation of risk management organisational structure:** The Group has reconfirmed the risk management organisational structure that covers the decision-making level (the Board and the Audit Committee), the execution level (the headquarters of the Group and its subsidiaries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

**風險管理**

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

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

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

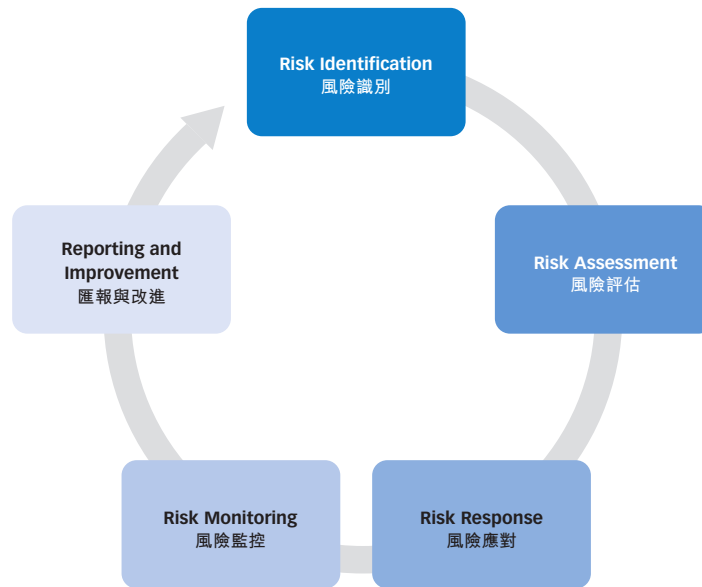


(Diagram 1: Organisational structure of risk management)

(圖一：風險管理組織架構)

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

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



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

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

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

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

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

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

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

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

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

本集團風險管理體系的主要特點如下：

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

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

### INTERNAL CONTROL

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

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

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

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

### 內部監控

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

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

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

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

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

### INSIDE INFORMATION

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

### REVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

During the year under review, through the Audit Committee, the Board has conducted a comprehensive review of the effectiveness of the Group's risk management and internal control systems, taking into account the changes in the nature and severity of significant risks, and the Group's ability to respond to changes in its business and the external environment. The work during the year included the commencement of 2024 risk assessment and the commencement of internal control review on key business areas, covering financial, operational and compliance controls. The Board considers that the Group has complied with the provisions on risk management and internal control as stipulated in the Corporate Governance Code and considered the risk management and internal control systems effective and adequate.

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

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

### 內幕消息

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

### 風險管理及內部監控系統檢討

於回顧年度內，董事會已透過審核委員會對本集團風險管理及內部監控系統的成效進行一次全面檢討，考慮了重大風險的性質及嚴重程度的轉變，以及本集團應對其業務及外在環境轉變的能力；本年度工作包括開展2024年度風險評估及關鍵業務領域的內部控制檢討，範圍涵蓋財務、運營及合規管控。董事會認為本集團已遵守企業管治守則內訂明之風險管理及內部控制條文，並認為風險管理及內部監控系統是有效及足夠。

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

### DIVIDEND POLICY

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

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

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

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

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

### 股息政策

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

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

本公司宣派股息亦須遵守開曼群島公司法及本公司組織章程細則之任何限制。

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

### BOARD COMMITTEES AND CORPORATE GOVERNANCE FUNCTIONS

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

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

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

### AUDIT COMMITTEE

In compliance with Rule 3.21 of the Listing Rules, the Audit Committee was established on 29 April 2020. The Audit Committee comprises Ms. Xin Zhu (the Chairlady of the Audit Committee), Mr. Leong Chong and Ms. Luo Laura Ying during the year ended 31 December 2024. None of them is a member of the former or existing auditors of the Company. The Board is of the view that the members of the Audit Committee have sufficient accounting and financial management expertise and experience to discharge their duties. However, the Audit Committee is also authorised to obtain external legal or other independent professional advice if it considers necessary.

### 董事會委員會及企業管治職能

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

董事會整體負責執行企業管治職責，包括：

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

### 審核委員會

為遵守上市規則第3.21條，審核委員會於2020年4月29日成立。截至2024年12月31日止年度內，審核委員會由辛珠女士（審核委員會主席）、梁翔先生及羅瑩女士組成。彼等概無擔任本公司前任或現任的核數師。董事會認為，審核委員會的成員有足夠的會計及財務管理的專業知識及經驗，可履行彼等之職責。然而，審核委員會亦獲授權，可於其認為必要時從外部取得法律或其他方面的獨立專業意見。

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

- To make recommendations to the Board on the appointment, reappointment and removal of external independent auditors and to approve the remuneration and terms of such appointments;
- To review and monitor the independence and objectivity of the external independent auditors and effectiveness of the audit process in accordance with applicable standards;
- To review the Company's financial controls, risk management and internal control systems and other major financial matters;
- To review the Group's financial and accounting policies and practices, and to monitor the Company's financial operation and core business status;
- To ensure that the management has fulfilled its duties and the Group's strategic objectives to maintain an effective risk management and internal control system;
- To ensure compliance with applicable statutory accounting and reporting requirements, legal and regulatory requirements, internal rules and procedures approved by the Board from time to time; and
- To review and monitor the integrity of the financial statements, annual and interim reports and the auditor's report to ensure that the information presents a true and balanced assessment of the Group's financial position.

The Audit Committee held 3 meetings during the year ended 31 December 2024 and conducted the following responsibilities:

- 1) reviewed the Group's annual results for the year ended 31 December 2023 and interim results for the six months ended 30 June 2024;
- 2) reviewed the audit plans and findings of the external auditor; and
- 3) made recommendation to the Board on the remuneration, resignation and appointment of the external auditor.

審核委員會的職權範圍根據守則以書面方式確立。審核委員會的主要職能包括：

- 就外聘獨立核數師的聘任、續聘及解聘向董事會提出建議，並批准聘任的薪酬及條款；
- 根據適用標準，審閱及監督外聘獨立核數師的獨立性及客觀性，以及審核過程中的有效性；
- 根據適用標準，審閱及監督外聘獨立核數師的獨立性及客觀性，以及審核過程中的有效性；
- 檢討本集團的財務及會計政策及慣例，以及監督本公司的財務運作及核心業務狀況；
- 確保管理層已履行其職責及本集團的策略性目標，以維護有效的風險管理及內部監控制度；
- 確保已遵守適用的法定會計及報告規定、法律及監管規定以及董事會不時通過的內部規則及程序；及
- 審閱及監督財務報表、年度報告、中期報告及核數師報告的完整性，以確保有關資料呈現對本集團的財務狀況真實及中肯的評估。

審核委員會於截止2024年12月31日止年度舉行了3次會議，並履行了以下職能：

- 1) 審閱本集團截至2023年12月31日止年度之年度業績及截至2024年6月30日止六個月之中期業績；
- 2) 審閱外聘核數師之核數計劃及結果；及
- 3) 就外聘核數師之薪酬、辭任及聘任向董事會提出建議。



During the year ended 31 December 2024, the attendance record of the meeting is set out on page 59 of this report.

截至2024年12月31日止年度，會議出席記錄載於本報告第59頁。

The Audit Committee has reviewed the risk management and internal control systems of the Group as well as considered and identified risks of the Group subsequent to 31 December 2024 and will continuously monitor the systems on a regular basis.

審核委員會已審閱本集團的風險管理及內部監控制度，並於2024年12月31日之後考慮及識別了本集團的風險，將繼續定期監察有關制度。

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

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

For the year ended 31 December 2024, the external independent auditor's remuneration to the Group's auditor in respect of audit service and non-audit services provided to the Group was approximately as follows:

截至2024年12月31日止年度，本集團就其核數師為本集團提供的核數服務及非核數服務支付的外聘獨立核數師的薪酬大致如下：

| <b>Nature of Service</b> | <b>服務性質</b> | <b>Fees</b><br><b>袍金</b><br><b>RMB'000</b><br><b>人民幣千元</b> |
|--------------------------|-------------|--|
| — Audit service          | — 核數服務      | 2,960  |
| <b>Total</b>             | <b>總計</b>   | <b>2,960</b>   |

The Company's annual results announcement dated 26 March 2025 for the year ended 31 December 2024 has been reviewed by the Audit Committee.

本公司於2025年3月26日發出之截至2024年12月31日止年度之全年業績公告已由審核委員會審閱。

## **NOMINATION COMMITTEE**

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

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

During the year ended 31 December 2024, the Nomination Committee held one meeting on 23 April 2024, among other businesses, to review the existing structure, size and composition of the Board, consider the retirement and re-election of Directors and assess the independence of the independent non-executive Directors. During the year ended 31 December 2024, the attendance record of the meeting is set out on page 59 of this report.

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

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

## **提名委員會**

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

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

截至2024年12月31日止年度，提名委員會於2024年4月23日舉行了一次會議，其中包括檢討董事會的現有架構、人數及組成、考慮董事退任及重選以及評估獨立非執行董事的獨立性。截至2024年12月31日止年度，會議出席記錄載於本報告第59頁。

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

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

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

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

As at the date of this report, the Board consists of three female Directors, representing 60.0% of the members of the Board. The Board targets to maintain an appropriate balance of gender diversity. The Company established a succession mechanism to maintain a balanced composition of the Board, and to ensure independent views and input are available to the Board.

### REMUNERATION COMMITTEE

The Remuneration Committee was established on 29 April 2020 with written terms of reference as suggested under the code provision in the Corporate Governance Code. The Remuneration Committee comprises three members, including two independent non-executive Directors, namely Ms. Luo Laura Ying (the Chairlady of the Remuneration Committee) and Mr. Leong Chong, and Mr. Wang Jun (the Chairman and executive Director of the Company), during the year ended 31 December 2024.

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

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

於本報告日期，董事會由三名女性董事組成，佔董事會成員的60.0%。董事會的目標是維持適當的性別多元化平衡。本公司已建立繼任機制，以維持董事會的均衡組成，並確保董事會可獲得獨立意見及投入。

### 薪酬委員會

薪酬委員會已經於2020年4月29日成立，並根據《企業管治守則》的守則條文建議，以書面形式確立了職權範圍。截至2024年12月31日止年度內，薪酬委員會由三名成員組成，包括兩名獨立非執行董事，即羅瑩女士（薪酬委員會主席）及梁翔先生以及王俊先生（本公司主席及執行董事）。

The primary duties of the Remuneration Committee include (but not limited to) (i) making recommendations to the Board on the Company's policies and structures for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; (ii) determining the terms of the specific remuneration package of individual executive Directors and senior management; (iii) reviewing and approving remuneration proposals with reference to the corporate goals and objectives set by the Board from time to time; and (iv) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

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

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

During the year ended 31 December 2024, the Remuneration Committee held one meeting on 23 April 2024 to review the policy, package and structure of the remuneration of the Directors and senior management and make recommendations to the Board on the remuneration of the Directors and senior management. No grant was made during the year ended 31 December 2024 which required review by the Remuneration Committee pursuant to Rules 17.03F, 17.06B(7) and 17.06B(8) of the Listing Rules. During the year ended 31 December 2024, the attendance record of the meeting is set out on page 59 of this report.

### COMPANY SECRETARY

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

薪酬委員會的主要職責包括(但不限於): (i) 就本公司所有董事及高級管理層的薪酬政策及結構以及為制定該等薪酬政策而確立的正式及具透明度的程序, 向董事會提供建議; (ii) 釐定個別執行董事及高級管理人員具體薪酬方案的條款; (iii) 參考董事不時制訂的企業目標及策略, 審閱及批准薪酬建議; 及 (iv) 審議及/或批准與上市規則第17章所述股份計畫相關的事宜。

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

薪酬委員會亦會就其他執行董事的薪酬方案與主席協商, 並於必要時諮詢獨立專業意見。

截至2024年12月31日止年度, 薪酬委員會於2024年4月23日舉行了一次會議, 以檢討董事及高級管理層的薪酬政策、組合及架構, 並就董事及高級管理層的薪酬向董事會提出建議。截至2024年12月31日止年度, 公司並無任何須根據上市規則第17.03F條、第17.06B(7)條及第17.06B(8)條由薪酬委員會審核的授出事項。截至2024年12月31日止年度, 會議出席記錄載於本報告第59頁。

### 公司秘書

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

### SHAREHOLDERS' RIGHTS

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

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

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

- 1) One or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.
- 2) The requisition must state the objects of the meeting, and must be signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholders.
- 3) The requisition shall be made in writing to the Board or the Company Secretary via mail to the Company's principal place of business in Hong Kong at Units 1602-1605, 16/F, Tower 2, The Gateway, Harbour City, 25 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong.
- 4) The extraordinary general meeting shall be held within two months after the deposit of the requisition.
- 5) If the Directors fail to proceed to convene the extraordinary general meeting within twenty-one (21) days of the deposit of such requisition, the Shareholder(s) himself or themselves may do so in the same manner, and all reasonable expenses incurred by him/her/them as a result of the failure of the Board shall be reimbursed to the Shareholder(s) by the Company.

### 股東權利

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

#### 股東召開股東特別大會並於會上提呈建議之程序

下列股東召開股東特別大會的程序乃按照章程細則第58條編製：

- 1) 於遞呈要求日期持有不少於本公司繳入股本（附有於本公司股東大會表決權）十分之一之一位或多位股東，有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項。
- 2) 該書面要求必須述明會議的目的，由提出要求之股東簽署，可由多份格式相若之文件組成，每份均須經一名或以上提出要求之股東簽署。
- 3) 要求須以書面提出，並郵寄至本公司在香港之主要營業地點（地址為香港九龍尖沙咀廣東道25號海港城港威大廈2座16樓1602-1605室），董事會或公司秘書收。
- 4) 股東特別大會須於遞呈要求日期後起計兩個月內舉行。
- 5) 倘董事於該項要求提交後二十一(21)日內未能召開股東特別大會，有關股東可以相同形式自行召開大會，而本公司須向有關股東償付所有由有關股東因董事會未能召開大會而產生之合理開支。

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

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

A Shareholder may propose a person (the “Person”) for election as a Director by lodging the following documents at the Company’s principal place of business in Hong Kong at Units 1602–1605, 16/F, Tower 2, The Gateway, Harbour City, 25 Canton Road, Tsim Sha Tsui, Kowloon, Hong Kong:

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

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

### Procedures for Raising Enquiries

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

- 1) Shareholders may direct their questions about their shareholdings to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited.

### 建議候選董事的建議

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

股東可將以下文件遞呈至本公司在香港之主要營業地點(地址為香港九龍尖沙咀廣東道25號海港城港威大廈2座16樓1602–1605室),以提名任何人士(「該人士」)參選董事:

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

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

### 查詢程序

為確保董事會與股東之間有效溝通,本公司已採納股東通訊政策:

- 1) 股東如就持股有任何疑問,可向本公司香港股份過戶登記分處香港中央證券登記有限公司提出。

- 2) Shareholders may at any time send their enquires and concerns to the Board in writing through the Company Secretary whose contact details are as follows:

Central China New Life Limited  
Units 1602–1605, 16/F  
Tower 2, The Gateway  
Harbour City, 25 Canton Road  
Tsim Sha Tsui Kowloon  
Hong Kong

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

- 2) 股東可隨時透過公司秘書以書面形式將其查詢及問題遞交董事會。彼等之聯絡詳情如下：

建業新生活有限公司  
香港  
九龍尖沙咀  
廣東道25號海港城  
港威大廈2座  
16樓1602–1605室

- 3) 股東亦可在本公司之股東大會上向董事會作出查詢。

### MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION

On 28 June 2024, the Shareholders approved to (a) make certain amendments (the “**Proposed Amendments**”) to its memorandum of association and Articles of Association (collectively, the “**Memorandum and Articles of Association**”); and (b) adopt the amended and restated memorandum of association and the amended and restated articles of association of the Company (collectively, the “**Amended and Restated Memorandum and Articles of Association**”) incorporating and consolidating all the Proposed Amendments in substitution for, and to the exclusion of, the Memorandum and Articles of Association, for the purpose of, among other things, (i) reflect and align with the latest regulatory requirement 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) align with other relevant requirements of the Listing Rules and company law of the Cayman Islands and incorporate certain corresponding and housekeeping amendments. For details, please refer to the announcement of the Company dated 23 April 2024 and the circular of the Company dated 5 June 2024. The Company has adopted the Amended and Restated Memorandum and Articles of Association effective since 28 June 2024.

Save for the above, during the year ended 31 December 2024, the Company did not make any changes to its memorandum and Articles of Association. The Amended Memorandum and Articles of Association is available on the websites of the Company and the Stock Exchange.

### 組織章程大綱及章程細則

於2024年6月28日，股東已批准對本公司的組織章程大綱及章程細則（統稱「**組織章程大綱及細則**」）作出若干修訂（「**擬議修訂**」），並採納經修訂及重列組織章程大綱及章程細則（統稱「**經修訂及重列組織章程大綱及細則**」），該版本整合併納入所有擬議修訂，以取代並代替原有的組織章程大綱及細則。本次修訂的主要目的包括但不限於：(i) 反映並符合最新的監管要求，特別是與擴大無紙化上市機制及上市發行人透過電子方式發佈公司通訊的相關規定，以及自2023年12月31日起生效的相關上市規則修訂；(ii) 符合上市規則及開曼群島公司法的其他相關要求，並納入相應的行政性修訂。詳情請參閱本公司於2024年4月23日發佈的公告及2024年6月5日發佈的通函。本公司已自2024年6月28日起正式採納經修訂及重列組織章程大綱及細則。

除上述修訂外，截至2024年12月31日止年度，本公司並無對其組織章程大綱及細則作出其他變更。經修訂的組織章程大綱及細則可於本公司網站及聯交所網站查閱。

## **CORPORATE COMMUNICATION AND INVESTOR RELATIONS**

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

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

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

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

## **公司通訊及投資者關係**

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

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

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

於本年度，董事會已審閱股東通訊政策。



## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### EXECUTIVE DIRECTORS

**Mr. Wang Jun**, aged 44, was appointed as our Director on 16 October 2018, appointed as our chairman of our Board and chief executive officer and redesignated as our executive Director of the Group on 28 October 2019. On 14 February 2022, Mr. Wang ceased to be the Company's chief executive officer in order to separate the roles of chairman and chief executive with a view to further optimise the corporate governance structure of the Company and enable a greater delineation of responsibilities.

Mr. Wang joined our Group in June 2018. Since June 2018, Mr. Wang has been a director of Central China New Life. Prior to joining our Group, Mr. Wang had more than 16 years of experience in the accounting and corporate finance fields. From August 2003 to June 2007, Mr. Wang served as an auditor and a senior auditor successively at PricewaterhouseCoopers. From June 2007 to April 2011, he served as the head of the investor relations department and senior manager of the finance department of Country Garden Holdings Company Limited (碧桂園控股有限公司) (a company listed on the Stock Exchange, stock code: 2007) successively. From May 2011 to June 2018, he worked in the investment banking division (real estate team) of Morgan Stanley Asia International Limited, with the last position held as an executive director. From 21 August 2018 to 1 August 2022, Mr. Wang was an executive director of CCRE. Mr. Wang has served as a non-executive director of DIT Group Limited (築友智造科技集團有限公司) (a company listed on the Stock Exchange, stock code: 726) since his appointment on 17 September 2019.

#### 執行董事

王俊先生，44歲，於2018年10月16日獲委任為董事，於2019年10月28日獲委任為董事會主席兼首席執行官並調任為本集團執行董事。於2022年2月14日，為更加優化本公司的企業管治架構及更精細化的職責分配，作出主席及首席執行官的分設安排，王先生不再擔任本公司首席執行官。

王先生於2018年6月加入本集團。自2018年6月起，王先生為建業新生活董事。在加入本集團前，王先生於會計及機構融資領域擁有逾16年經驗。自2003年8月至2007年6月，王先生先後擔任羅兵咸永道會計師事務所的審計師及高級審計師。自2007年6月至2011年4月，其先後擔任碧桂園控股有限公司（一家聯交所上市公司，股份代號：2007）的投資者關係部主管及財務部高級經理。自2011年5月至2018年6月，其就職於摩根士丹利亞洲國際有限公司投資銀行部（房地產組），其最後擔任職位為執行董事。自2018年8月21日至2022年8月1日，王先生為建業地產執行董事。王先生自2019年9月17日獲委任以來，一直擔任築友智造科技集團有限公司（一家聯交所上市公司，股份代號：726）非執行董事。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

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

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

**Ms. Dai Jiling**, aged 51, was appointed as our non-executive Director on 24 March 2023. Ms. Dai was re-designated from a non-executive Director to an executive Director and was appointed as the chief executive officer on 16 August 2024.

Ms. Dai has over 30 years of experience in journalism and business operations. Between August 1993 and February 2001, she served as a reporter at Anyang TV Station. Between February 2001 and March 2009, she served as a reporter at China Central Television ("CCTV") News Center Interview Department. Between March 2009 and May 2019, she served successively as the chief reporter and manager of CCTV Henan Reporter Station. Since May 2019, she has served as the vice president of the CCRE Group, and has also served successively as the deputy secretary of the CCP Committee, the secretary of the Discipline Inspection Committee and the secretary of the CCP Committee of the CCRE Group, where she oversees the party building, audit and supervision, brand building, public welfare, customer service and general management of the CCRE Group.

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

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

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

代紀玲女士，51歲，於2023年3月24日獲委任為非執行董事。於2024年8月16日，代女士已由非執行董事調任為執行董事及獲委任為首席執行官。

代女士於新聞及業務營運方面擁有超過30年經驗。1993年8月至2001年2月，於安陽電視台擔任記者；2001年2月至2009年3月，於中國中央電視台（「中央電視台」）新聞中心採訪部擔任記者；2009年3月至2019年5月，於中央電視台河南記者站先後擔任首席記者及站長。自2019年5月起，彼擔任建業地產股份有限公司及其附屬公司（「建業集團」）副總裁，並先後擔任建業集團黨委副書記、紀委書記以及黨委書記，負責黨建、審計及監督、品牌打造、公益事業、客戶服務及建業集團日常工作。

代女士於2002年7月獲得鄭州大學新聞學學士學位。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

#### INDEPENDENT NON-EXECUTIVE DIRECTORS

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

Prior to joining our Group, Mr. Leong had over 20 years of experience in the finance field. From July 1997 to June 2000, he worked as an analyst in the equity research division of Morgan Stanley Dean Witter. From June 2000 to October 2001, he was a director of the equity research department of Credit Suisse First Boston (Hong Kong) Limited. From June 2002 to September 2015, he worked in Morgan Stanley Asia Limited with the last position held as the managing director of the investment banking division. From December 2016 to March 2019, he was the deputy general manager of S.F. Holding Co., Ltd. (順豐控股股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 002352) in January 2017 and on the Stock Exchange (stock code: 6936) in November 2024. Mr. Leong has been appointed as an independent non-executive director of JY Grandmark Holdings Limited (景業名邦集團控股有限公司) (a company listed on the Stock Exchange, stock code: 2231) since November 2019. Mr. Leong has also been appointed as an independent non-executive director of Longfor Group Holdings Limited (a company listed on the Stock Exchange, stock code: 960) since January 2023.

#### 獨立非執行董事

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

在加入本集團前，梁先生於金融領域擁有逾20年經驗。自1997年7月至2000年6月，其擔任摩根士丹利添惠股權研究部分析師。自2000年6月至2001年10月，其擔任Credit Suisse First Boston (Hong Kong) Limited 股權研究部主任。自2002年6月至2015年9月，其就職於摩根士丹利亞洲有限公司，最後擔任的職位為投資銀行部董事總經理。自2016年12月至2019年3月，其擔任順豐控股股份有限公司（一家於2017年1月在深圳證券交易所上市的公司，證券代碼：002352，並於2024年11月於聯交所上市，股份代號：6936）副總經理。自2019年11月起，梁先生獲委任為景業名邦集團控股有限公司（一家於聯交所上市的公司，股份代號：2231）獨立非執行董事。梁先生亦已於2023年1月獲委任為龍湖集團控股有限公司（聯交所上市公司，股份代號：960）獨立非執行董事。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

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

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

**Ms. Luo Laura Ying**, aged 60, was appointed as our independent non-executive Director of our Group on 29 April 2020. Ms. Luo is primarily responsible for providing independent judgment on our strategies, policy, performance, accountability, resources, key appointments and standard of conduct.

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

梁先生於1990年12月自美國加州大學伯克利分校獲得計算機科學學士學位。

**羅瑩女士**，60歲，於2020年4月29日獲委任為本集團獨立非執行董事。羅女士主要負責就我們的策略、政策、業績、問責制、資源、關鍵委任及行為規範提供獨立判斷。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

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

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

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

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

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

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

**Ms. Xin Zhu**, aged 56, was appointed as our independent non-executive Director of our Group on 29 April 2020. Ms. Xin is primarily responsible for providing independent judgment on our strategies, policy, performance, accountability, resources, key appointments and standard of conduct.

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

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

**辛珠女士**，56歲，於2020年4月29日獲委任為本集團獨立非執行董事。辛女士主要負責就我們的策略、政策、表現、問責制、資源、關鍵委任及行為規範提供獨立判斷。

在加入本集團前，辛女士於會計行業及公眾公司的行政管理方面擁有逾25年經驗。自1990年至2008年，辛女士就職於多家會計師事務所及金融公司，包括於Shenzhen Shekou Chinese Accountancy擔任會計師及於Shenzhen Brewery Limited擔任首席財務官。自2006年2月至今，辛女士就職於多家聯交所上市公司，包括在中國從事物業開發業務的上市公司。自2006年2月至2008年6月，其就職於合生創展集團有限公司（一家聯交所上市公司，股份代號：00754），所擔任的最後職位為副總裁。自2008年7月至2014年6月，其就職於中國奧園集團股份有限公司（一家聯交所上市公司，股份代號：3883），最後擔任的職位為執行董事兼執行副總裁。自2014年7月至2016年9月，其先後擔任(i)龍光地產控股有限公司（一家聯交所上市公司，股份代號：3380）首席財務官；及(ii)廣州頤和地產集團執行副總裁。自2018年6月至2024年2月，其擔任康希諾生物股

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

(a company listed on the Stock Exchange, stock code: 6185), a company engaging in the development, manufacturing and sales of vaccines. From November 2020 to September 2024, she was an independent non-executive director of Datang Group Holdings Limited (大唐集團控股有限公司) (a company was then listed on the Stock Exchange, stock code: 2117, and delisted in October 2024), a company engaging in the business of property development in the PRC. Since April 2021, she has been an independent non-executive director of Suxin Joyful Life Services Co., Ltd. (蘇新美好生活服務股份有限公司) (a company listed on the Stock Exchange, stock code: 2152).

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

### SENIOR MANAGEMENT

#### Ms. Dai Jiling

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

份公司(一家聯交所上市公司，股份代號：6185，該公司從事疫苗開發、生產及銷售)獨立非執行董事。自2020年11月至2024年9月，其曾擔任大唐集團控股有限公司(當時於聯交所上市，股份代號：2117，並於2024年10月退市，該公司主要在中國從事物業開發業務)獨立非執行董事。自2021年4月起，彼亦獲委任為蘇新美好生活服務股份有限公司(一家聯交所上市公司，股份代號：2152)獨立非執行董事。

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

### 高級管理層

#### 代紀玲女士

有關詳情，見上文「執行董事」一段。

The Board presents this annual report with the audited consolidated financial statements of the Group for the financial year ended 31 December 2024.

## **PRINCIPAL ACTIVITIES**

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of property management services, community value-added services and value-added services to non-property owners. An analysis of the Group's revenue for the year ended 31 December 2024 by principal activities is set out in note 6 to the consolidated financial statements of the Group.

## **BUSINESS REVIEW**

Discussion and analysis of the business review required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing by the Group and an indication of likely future development in the Group's business, can be found in the "Chairman's Statement" set out on pages 33 to 38 and the "Management Discussion and Analysis" set out on pages from 40 to 55 of this annual report.

## **ENVIRONMENTAL POLICIES AND PERFORMANCE**

The Group is committed to the long term sustainability of the environment and communities in which it operates. The Group operates its business in compliance with applicable environmental protection laws and regulations and has implemented relevant environmental protection measures in compliance with the required standards under applicable PRC laws and regulations. Further details of the Group's environmental policies and performance will be disclosed in the environmental, social and governance report of the Company for the year ended 31 December 2024 to be published in accordance with the Listing Rules.

## **COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS**

As far as the Board and management are aware, the Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 December 2024, there was no material breach of, or non-compliance, with applicable laws and regulations by the Group.

董事會謹提呈本年度報告，以及本集團截至2024年12月31日止財政年度的經審核綜合財務報表。

## **主營業務**

本公司為一家投資控股公司，其附屬公司主要從事提供物業管理服務、社區增值服務及非業主增值服務。本集團截至2024年12月31日止年度按主要業務劃分的收入分析載於本集團綜合財務報表附註6。

## **業務回顧**

香港公司條例附表5要求對業務回顧的討論及分析載於本年報第33至38頁的「主席報告」及第40至55頁的「管理層討論及分析」中，包括對本集團的主要風險及不確定性的概述及對本集團業務可能的未來發展規劃。

## **環境政策及表現**

本集團致力於其經營所在的環境及社區的長期可持續發展。本集團按照適用的環境保護法律及法規經營業務，並已按照適用中國法律及法規所規定的標準實施相關環境保護措施。有關本集團的環境政策及表現的進一步詳情將根據上市規則，於本公司即將刊發的截至2024年12月31日止年度環境、社會及管治報告中披露。

## **遵守相關法律及法規**

據董事會及管理層所知，本集團已於所有重大方面遵守對本集團業務及營運有重大影響的相關法律及法規。截至2024年12月31日止年度，本集團並無重大違反或不遵守適用法律及法規。



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

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

### SEGMENT INFORMATION

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

### FINANCIAL STATEMENTS

The Group's profit for the year ended 31 December 2024 and the state of the Group's affairs as at 31 December 2024 are set out in the financial statements on pages 140 to 146 of this annual report.

### RESULTS AND DIVIDENDS

Profits attributable to shareholders, before dividends, of RMB214,594,000 (2023: losses attributable to shareholders of RMB574,369,000) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

HK\$24.1 cents per share as special dividend for the year ended 31 December 2023 was paid out of the Company's share premium account on 23 July 2024 to the Shareholders whose names appeared on the register of members of the Company at the close of business on 9 July 2024.

HK\$10.59 cents per share (for the six months ended 30 June 2023: HK\$8.71 cents) was distributed as interim dividend for the six months ended 30 June 2024.

The Board resolved to recommend a final dividend of HK\$7.36 cents (equivalent to RMB6.80 cents) per share for the year ended 31 December 2024 to be paid out of the Company's share premium account (for the year ended 31 December 2023: nil).

### CLOSURE OF THE REGISTER OF MEMBERS

For the purposes of determining shareholders' eligibility to attend and vote at the 2025 AGM, the register of members of the Company will be closed from Wednesday, 28 May 2025 to Monday, 2 June 2025 (both days inclusive), during which no

### 與僱員、客戶、供應商和其他方的重要關係

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

### 分部資料

管理層認為，根據香港財務報告準則第8號的規定，共有一個經營分部。

### 財務報表

本集團截至2024年12月31日止年度的利潤以及本集團於2024年12月31日的事務狀況載於本年報第140至146頁的財務報表。

### 業績及股息

除股息前股東應佔利潤人民幣214,594,000元(2023年：股東應佔虧損人民幣574,369,000元)已轉入儲備。其他儲備變動載於綜合權益變動表。

截至2023年12月31日止年度的特別股息每股24.1港仙已於2024年7月23日以本公司股份溢價賬支付，並向於2024年7月9日營業時間結束時名列本公司股東名冊的本公司股東派付。

已分派截至2024年6月30日止六個月的中期股息每股10.59港仙(截至2023年6月30日止六個月：每股8.71港仙)。

董事會已議決建議派發截至2024年12月31日止年度的末期股息每股7.36港仙(相當於人民幣6.80分)(截至2023年12月31日止年度：無)，末期股息將以本公司股份溢價賬支付。

### 暫停辦理股份過戶登記手續

為釐定股東出席2025年股東週年大會並於會上投票之資格，本公司將由2025年5月28日(星期三)至2025年6月2日(星期一)(包括首尾兩天)止暫

transfer of shares will be registered. All properly completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Tuesday, 27 May 2025, for registration.

In addition, the Board has recommended a final dividend of HK\$7.36 cents (2023: Nil) per ordinary share payable to shareholders whose names appear on the register of members of the Company on Wednesday, 11 June 2025, subject to the Shareholders' approval at the 2025 AGM. The register of members of the Company will be closed from Monday, 9 June 2025 to Wednesday, 11 June 2025 (both days inclusive) for the purpose of ascertaining shareholders' entitlement to the proposed final dividend. During such period, no share transfer will be registered. In order to qualify for the proposed final dividend, all transfers, accompanied by the relevant share certificates, must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. on Friday, 6 June 2025, for registration. The final dividend will be distributed on or about Wednesday, 25 June 2025.

## **FIVE YEARS FINANCIAL SUMMARY**

A summary of the consolidated results and of the consolidated assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 271 of this annual report. This summary does not form part of the audited consolidated financial statements.

## **PROPERTY, PLANT AND EQUIPMENT**

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

## **EQUITY-LINKED AGREEMENTS**

Save for the share option schemes and share award scheme as set out below, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2024.

## **SHARE CAPITAL**

Details of the movements in the share capital of the Company during the year are set out in note 23 to the consolidated financial statements.

停辦理股份過戶登記，期間概不會處理股份過戶登記手續。所有填妥的股份過戶表格連同有關股票最遲須於2025年5月27日(星期二)下午4時30分前交送本公司香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712–1716室)，以辦理股份過戶登記手續。

此外，董事會建議派發末期股息每股普通股7.36港仙(2023年：無)予於2025年6月11日(星期三)名列本公司股東名冊的股東，惟須待股東於2025年股東週年大會上批准後，方可作實。本公司將於2025年6月9日(星期一)至2025年6月11日(星期三)(包括首尾兩天)暫停辦理股份過戶登記手續，以確定股東享有擬派末期股息之權利。在此期間，將不會辦理股份過戶登記。為符合資格獲派建議末期股息，所有股份過戶文件連同有關股票，最遲須於2025年6月6日(星期五)下午4時30分前送達本公司香港股份過戶登記分處香港中央證券登記有限公司辦理登記，地址為香港灣仔皇后大道東183號合和中心17樓1712–1716號舖。末期股息將於2025年6月25日(星期三)或前後派發。

## **五年財務概要**

本集團過去五個財政年度的綜合業績及綜合資產、負債及非控股權益的概要載於本年報第271頁。此概要不構成經審核綜合財務報表的一部分。

## **物業、廠房及設備**

年內本集團物業、廠房及設備的變動詳情載於綜合財務報表附註15。

## **股票掛鈎協議**

除下文載列的購股權計劃及股份獎勵計劃外，本集團於截至2024年12月31日止年度並無訂立或不存在任何股票掛鈎協議。

## **股本**

本公司股本的年內變動詳情載於綜合財務報表附註23。

### RESERVES

Details of the movements in the reserves of the Company and the Group during the year ended 31 December 2024 are set out in note 24 to the consolidated financial statements and in the Consolidated Statement of Changes in Equity, respectively.

As at 31 December 2024, the Company's distributable reserves were approximately RMB1,623.4 million.

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2024, purchases from the Group's five largest suppliers accounted for approximately 15.1% of the Group's total purchases and purchases from the largest supplier amounted to approximately 7.4% of the Group's total purchases. Sales to the Group's five largest customers accounted for approximately 3.2% of the Group's total turnover and sales to the largest customer amounted to approximately 1.5% of the Group's total turnover.

Save as disclosed in note 32 to the consolidated financial statements, to the best knowledge of the Directors, none of the Directors or their respective close associates or any Shareholder owning more than 5% of the Company's issued share capital, had any interest in any of the five largest customers or five largest suppliers of the Group.

### DIRECTORS

The Directors in office during the year ended 31 December 2024 and up to the date of this annual report are as follows:

#### Executive Directors

Mr. Wang Jun (Chairman)

Ms. Dai Jiling (re-designated from a non-executive Director on 16 August 2024)

Mr. Shi Shushan (resigned on 1 February 2025)

#### Non-executive Director

Ms. Wu Lam Li (resigned on 19 June 2024)

Ms. Dai Jiling (re-designated as an executive Director on 16 August 2024)

#### Independent Non-executive Directors

Mr. Leong Chong

Ms. Luo Laura Ying

Ms. Xin Zhu

### 儲備

本公司及本集團的儲備於截至2024年12月31日止年度內的變動詳情分別載於綜合財務報表附註24及綜合權益變動表。

截至2024年12月31日，本公司的可分派儲備約為人民幣1,623.4百萬元。

### 主要客戶及供應商

截至2024年12月31日止年度，本集團向五大供應商所作採購佔本集團總採購額約15.1%，而向最大供應商所作採購佔本集團總採購額約7.4%。本集團向五大客戶之銷售佔本集團總營業額約3.2%，而本集團向最大客戶之銷售額佔本集團總營業額約1.5%。

除綜合財務報表附註32所披露者外，盡董事所知，本公司董事或彼等各自緊密聯繫人或任何持有本公司已發行股本5%以上的股東或彼等各自的聯繫人士概無擁有本集團五大客戶或五大供應商任何權益。

### 董事

於截至2024年12月31日止年度及直至本年報日期在職的本公司董事如下：

#### 執行董事

王俊先生(主席)

代紀玲女士(於2024年8月16日由非執行董事調任)

史書山先生(於2025年2月1日請辭)

#### 非執行董事

李琳女士(於2024年6月19日請辭)

代紀玲女士(於2024年8月16日調任為執行董事)

#### 獨立非執行董事

梁翔先生

羅瑩女士

辛珠女士

Pursuant to Article 83(3) of the Articles of Association, any Director appointed by the Board as an addition to the existing Board shall hold office only until the first annual general meeting of the Company after his or her appointment and shall then be eligible for re-election. Pursuant to Article 84(1) of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years. In accordance with Article 84(1) and 84(2) of the Articles of Association, Ms. Dai Jiling and Ms. Xin Zhu, therefore, will retire from their offices at the 2025 AGM, and being eligible, offer themselves for re-election.

The Company has received, from each of the independent non-executive Directors, an annual written confirmation of his or her independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors as independent.

### DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out in the section headed "Profile of Directors and Senior Management" on pages 80 to 86 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

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

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

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

根據組織章程細則第83(3)條，獲董事會委任加入現時董事會的董事任期僅至其獲委任後本公司首屆股東週年大會為止，屆時將合資格膺選連任。根據組織章程細則第84(1)條，於本公司每屆股東週年大會上，屆時三分之一董事（如人數不是三的整倍數，則為最接近的數目，但不得低於三分之一）應輪值退任，惟每位董事三年內至少須在股東週年大會輪值退任一次。因此，根據組織章程細則第84(1)及84(2)條，代紀玲女士及辛珠女士將於2025年股東週年大會退任，且符合資格重選並願意膺選連任。

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

### 董事履歷

董事履歷詳情載於本年報「董事及高級管理層履歷」一節第80至86頁。

### 董事服務合約

各執行董事已與本公司訂立服務合約，自上市日期或彼等獲委任日期起計為期三年，可由任何一方向另一方發出不少於三個月的書面通知予以終止。

各非執行董事及獨立非執行董事已與本公司訂立委任書，自上市日期起計為期三年，可由任何一方向另一方發出不少於三個月的書面通知予以終止。

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

#### MANAGEMENT CONTRACTS

Other than the Director's service contracts and appointment letters, no contract concerning the management and administration of the whole or any substantial part of the business of the Group was entered into or in existence as at the end of the year or at any time during the year ended 31 December 2024.

#### DIRECTORS' INTEREST IN CONTRACTS

None of the Directors or an entity connected with the Director had a material beneficial interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party, nor any transaction, arrangement or contract of significance has been entered into between the Company or any of its subsidiaries and the controlling Shareholders or any of its subsidiaries during the year ended 31 December 2024 or as at 31 December 2024.

#### DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2024, none of the Directors or any of their respective associates (as defined in the Listing Rules) was considered to be interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

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

All Directors are entitled to a fee as approved by the Board with reference to the prevailing market conditions. Executive Directors are entitled to fees, salaries, housing allowances, other allowances, benefits in kind (including contribution to the pension scheme on behalf of our Directors), share award or discretionary bonuses, which are determined by the Board having regard to the Group's performance and the prevailing market conditions and approved by the remuneration committee of the Company. Details of Directors' emoluments and emoluments of the five highest paid individuals of the Company for the year ended 31 December 2024 are set out in notes 35 and 11 to the consolidated financial statements.

#### 管理合約

除董事的服務合約及委任函外，截至2024年12月31日止年度末或年內任何時間，概無訂立或存在有關本集團全部或任何大部分業務的管理及行政合約。

#### 董事的合約權益

概無董事或與董事關聯的實體於本公司或其任何附屬公司所訂立對本集團業務而言屬重大的任何交易、安排或合約中直接或間接擁有重大實益權益；本公司或其任何附屬公司亦無於截至2024年12月31日止年度期間或於2024年12月31日與控股股東或其任何附屬公司訂立任何重大交易、安排或合約。

#### 董事於競爭業務中的權益

於截至2024年12月31日止年度內，概無董事或其各自任何聯繫人(定義見上市規則)被認為擁有與本集團的業務直接或間接構成競爭或可能構成競爭的任何業務中擁有權益。

#### 董事及高級管理人員酬金以及五名最高薪人士

所有董事有權獲得由董事會經參考現行市況後批准的袍金。執行董事有權獲得由董事會經考慮本集團的業績及現行市況後釐定並經本公司薪酬委員會批准的袍金、薪金、房屋津貼、其他津貼、實物利益(包括代董事就退休金計劃供款)、股份獎勵或酌情花紅。截至2024年12月31日止年度期間董事薪酬及本公司最高薪的五名人士的薪酬詳情載列於綜合財務報表附註35及附註11。

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

As at 31 December 2024, the interests and short positions of the directors (the "Directors") and chief executives of the Company in the shares (the "Shares"), underlying Shares and debentures (the "Debentures") of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code in Appendix C3 to the Listing Rules, were as follows or as disclosed under the section headed "Share Award Scheme" below:

**董事及主要行政人員於本公司或其關聯法團之股份、相關股份或債券中的權益及淡倉**

於2024年12月31日，本公司董事（「董事」）及主要行政人員於本公司或其關聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份（「股份」）、相關股份及債券（「債券」）中擁有根據證券及期貨條例第352條須登記於本公司按規定存置的登記冊內或根據證券及期貨條例第XV部第7及第8分部或根據上市規則附錄C3內之標準守則須知會本公司及聯交所的任何權益及淡倉如下（或於下文「股份獎勵計劃」一節披露）：

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

**(a) 於本公司股份及相關股份中的好倉**

| Name of Director or chief executive   | Capacity and nature of interest                | Number of Shares held  | Approximate percentage of the interest in the Company's issued share capital <sup>1</sup> |
|---|--|------------------------|---|
| 董事或主要行政人員姓名   | 身份及權益性質  | 所持股份數目                 | 權益佔本公司已發行股本的概約百分比 <sup>1</sup>  |
| Mr. Wang Jun<br>王俊先生  | Interest in a controlled corporation<br>受控法團權益 | 45,398,000             | 3.49%   |
|   | Beneficial owner<br>實益擁有人                      | 1,800,000 <sup>2</sup> | 0.14%   |
| Mr. Shi Shushan<br>(resigned on 1 February 2025)<br>史書山先生<br>(於2025年2月1日請辭) | Beneficial owner<br>實益擁有人                      | 900,000 <sup>2</sup>   | 0.07%   |
| Ms. Wu Lam Li<br>(resigned on 19 June 2024)<br>李琳女士<br>(於2024年6月19日請辭)      | Interest of a spouse<br>配偶之權益                  | 848,092,944            | 65.27%  |

Notes:

1. The approximate percentage of the interest in the Company's issued share capital is based on a total of 1,299,276,000 Shares of the Company in issue as at 31 December 2024.
2. These interests in the Shares represent the share awards of the Company which were granted and vested to the respective Directors by the Company under the 2023 Share Award Scheme. Details of which are shown in the section headed "2023 Share Award Scheme" of this annual report.

附註：

1. 權益佔本公司已發行股本的概約百分比按於2024年12月31日本公司已發行股份總數1,299,276,000股計算。
2. 該等股份權益指本公司根據2023年股份獎勵計劃向各董事授出及歸屬的本公司股份獎勵。有關詳情載於本年報「2023年股份獎勵計劃」一節。

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

### (b) 於關聯法團股份中的好倉

| Name of Director                                  | Name of associated corporation | Nature of interest   | Class and number of securities held | Percentage of interests in the associated corporation as at |
|---|--------------------------------|----------------------|-------------------------------------|---|
|   |                                |                      |                                     | 31 December 2024  |
| 董事姓名  | 關聯法團名稱                         | 權益性質                 | 所持證券類別及數目                           | 於2024年12月31日於關聯法團的權益百分比                                     |
| Ms. Wu Lam Li ( <i>resigned on 19 June 2024</i> ) | Enjoy Start Limited            | Interest of a spouse | 1 ordinary share                    | 100%  |
| 李琳女士(於2024年6月19日請辭)                               | 創怡有限公司                         | 配偶之權益                | 1股普通股                               |   |

Save as disclosed above or under the section headed "Share Award Scheme" below, as at 31 December 2024, none of the Directors, chief executives of the Company or their associates had any interests or short positions in any Shares, underlying Shares and Debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives were deemed or taken to have under the provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文或於下文「股份獎勵計劃」一節披露者外，於2024年12月31日，概無本公司董事、主要行政人員或彼等之聯繫人於本公司或其相聯法團(定義見《證券及期貨條例》第XV部)之股份、相關股份及債券中，擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括根據《證券及期貨條例》的條文，董事及主要行政人員被視為或當作擁有的權益及淡倉)，或根據《證券及期貨條例》第352條須登記及已登記於本公司須存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

## SHARE OPTION SCHEMES

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

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

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

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

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

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

#### *Maximum number of Shares*

The Company granted two batches of share options to subscribe for 45,000,000 shares pursuant to the Pre-IPO Share Option Scheme (the “**Pre-IPO Share Options**”) on 3 January 2019 and 10 January 2019. No further Pre-IPO Share Options will be granted. As at 31 December 2024, there were no outstanding Pre-IPO Share Options.

#### *Limit for each participant*

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

## 購股權計劃

### (a) 首次公開發售前購股權計劃

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

#### *首次公開發售前購股權計劃的目的*

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

#### *首次公開發售前購股權計劃的參與者*

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

#### *最高股份數目*

本公司於2019年1月3日及2019年1月10日根據首次公開發售前購股權計劃授出兩批購股權(「**首次公開發售前購股權**」)認購45,000,000股股份，概無授出更多首次公開發售前購股權。於2024年12月31日，概無首次公開發售前購股權尚未行使。

#### *各參與者的限額*

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



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

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

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

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

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

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

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

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

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

#### **購股權期限及歸屬**

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

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

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

#### **接受要約和行使價時的付款**

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

#### **首次公開發售前購股權計劃的剩餘期限**

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

詳情請參閱公司日期為2020年5月5日的招股章程。

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

首次公開發售前購股權於年內之變動如下：

| Name or category of participants <sup>(1)</sup>                   | Date of grant   | Exercise price per share | As at 1 January 2024<br>於2024年<br>1月1日 | Granted during the year<br>年內授出 | Exercised during the year<br>年內行使 | Lapsed during the year<br>年內失效 | Cancelled during the year<br>年內註銷 | As at 31 December 2024<br>於2024年<br>12月31日 |
|---|-----------------|--------------------------|--|---------------------------------|-----------------------------------|--------------------------------|-----------------------------------|--|
| Senior management and other employees of the Group <sup>(2)</sup> | 10 January 2019 | HK\$0.62                 | 540,000 <sup>(3)</sup>                 | -                               | -                                 | -                              | (540,000) <sup>(4)</sup>          | -  |
| 本集團高級管理層及其他僱員 <sup>(2)</sup>                                      | 2019年1月10日      | 0.62港元                   | 540,000 <sup>(3)</sup>                 | -                               | -                                 | -                              | (540,000) <sup>(4)</sup>          | -  |
|   |                 |                          | 540,000                                | -                               | -                                 | -                              | (540,000) <sup>(4)</sup>          | -  |

Notes:

附註：

- None of the options granted to any participant would result in the Shares issued and to be issued in respect of all options granted to such person (excluding any options lapsed in accordance with the terms of the scheme) in the 12-month period up to and including the date of such grant to represent in aggregate over 1% of the Shares in issue.
  - All such employees are employees (but not Directors) of the Group and fall within the meaning of "employee participants" under Chapter 17 of the Listing Rules.
  - The fair value of Pre-IPO Share Options granted on 10 January 2019 determined using the binomial option-pricing model was approximately RMB20.8 million. Due to the subjective nature of and uncertainty related to a number of assumptions of the expected future performance input to the binomial model as well as certain inherent limitations of the model itself, the calculation is subject to certain fundamental limitations. The value of share options varies with different variables of certain subjective assumptions, and any change to the variables used may materially affect the estimation of the fair value of the share options. Please refer to Notes 25 and 37.18 headed "Share-based payments" to the consolidated financial statements for details (including the accounting policy).
  - 540,000 Pre-IPO Share Options were cancelled during the year ended 31 December 2024.
- 向任何參與者授出的購股權概不會導致於截至有關授出日期(包括該日)止12個月期間就向該人士授出的所有購股權(不包括根據計劃條款已失效的任何購股權)已發行及將發行的股份合共超過已發行股份的1%。
  - 所有該等僱員均為本集團僱員(但非董事)，並符合上市規則第17章項下「僱員參與者」的涵義。
  - 於2019年1月10日根據首次公開發售前購股權下授予之購股權的公允價值乃使用二項式購股權定價模型釐定，約為人民幣20.8百萬元。由於二項式模型的預期未來表現輸入數據的多項假設的主觀性質和不確定性，以及模型本身的某些固有限制，計算受到若干基本限制影響。購股權的價值因若干主觀假設的不同變數而異，所用變數的任何變動均可能對購股權的公允價值估計造成重大影響。有關詳情(包括會計政策)，請參閱綜合財務報表附註25及附註37.18「以股份為基礎的付款」。
  - 截至2024年12月31日止年度，540,000份首次公開發售前購股權被註銷。

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

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

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

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

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

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

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

**(b) 首次公開發售後購股權計劃**

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

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

**首次公開發售後購股權計劃的目的**

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

**首次公開發售後購股權計劃的參與者**

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

### **Maximum number of Shares**

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

### **Limit for each participant**

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

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

### **最高股份數目**

在行使根據首次公開發售後購股權計劃及本公司任何其他購股權計劃授出的所有購股權時可發行的最高股份數目截至上市日期合計不得超過已發行股份總數的10%，為120,000,000股股份（「**計劃授權限額**」）。根據首次公開發售後購股權計劃和本公司任何其他購股權計劃的條款失效的購股權將不計入計算計劃授權限額。計劃授權限額可在股東大會批准後更新。

### **各參與者的限額**

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

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

#### **Option period**

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

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

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

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

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

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

#### **購股權期限**

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

#### **接納要約和行使價時的付款**

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

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

#### **首次公開發售後購股權計劃的剩餘期限**

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

On 12 July 2021, the Company granted Post-IPO Share Options to eligible participants to subscribe for an aggregate of up to 11,738,000 Shares, all of which were still pending acceptance by the participants. The closing price of the share immediately before the date of the grant was HK\$6.92. During the year ended 31 December 2024, the Post-IPO Share Options to subscribe for 2,400,000 Shares (representing approximately 0.18% of the issued share capital of the Company as at the date of this annual report) were cancelled.

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

於2021年7月12日，本公司向合資格參與者授予首次公開發售後購股權，以認購合計11,738,000股股份，所有股份待參與者接納。股份於緊接授出日前的收市價為6.92港元。截止2024年12月31日止年度，認購2,400,000股股份（約佔本年報日期本公司已發行股本的0.18%）的首次公開發售後購股權被註銷。

於本年度，首次公開發售後購股權之變動如下：

| Name or category of participants <sup>(1)</sup>                   | Date of grant | Exercise price per share | As at 1 January 2024<br>於2024年1月1日 | Granted during the year<br>年內授出 | Exercised during the year<br>年內行使 | Forfeited during the year<br>年內沒收 | Cancelled during the year<br>年內註銷 | As at                            |
|---|---------------|--------------------------|------------------------------------|---------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|----------------------------------|
|   |               |                          |                                    |                                 |                                   |                                   |                                   | 31 December 2024<br>於2024年12月31日 |
| Senior management and other employees of the Group <sup>(2)</sup> | 12 July 2021  | HK\$7.18                 | 2,400,000                          | -                               | -                                 | -                                 | (2,400,000) <sup>(5)</sup>        | -                                |
| 本集團高級管理層及其他僱員 <sup>(2)</sup>                                      | 2021年7月12日    | 7.18港元                   | 2,400,000                          | -                               | -                                 | -                                 | (2,400,000) <sup>(5)</sup>        | -                                |
|   |               |                          | 2,400,000                          | -                               | -                                 |                                   | (2,400,000) <sup>(5)</sup>        | -                                |
| Remaining scheme mandate limit <sup>(6)</sup>                     |               |                          | -                                  |                                 |                                   |                                   |                                   | -                                |
| 剩餘計劃授權限額 <sup>(6)</sup>   |               |                          | -                                  |                                 |                                   |                                   |                                   | -                                |

Notes:

- None of the options granted to any participant would result in the Shares issued and to be issued in respect of all options granted to such person (excluding any options lapsed in accordance with the terms of the scheme) in the 12-month period up to and including the date of such grant to represent in aggregate over 1% of the Shares in issue.
- All such employees are employees of the Group and fall within the meaning of "employee participants" under Chapter 17 of Listing Rules.
- The options granted under the Post-IPO Share Option Scheme would not have a dilutive effect on the earnings per Share for the year.

附註：

- 向任何參與者授出的購股權概不會導致於截至有關授出日期（包括該日）止12個月期間就向該人士授出的所有購股權（不包括根據計劃條款已失效的任何購股權）已發行及將發行的股份合共超過已發行股份的1%。
- 所有該等僱員均為本集團僱員，並符合上市規則第17章項下「僱員參與者」的涵義。
- 根據首次公開發售後購股權計劃授出的購股權不會對本年度的每股盈利產生攤薄影響。

4. The vesting period of such Post-IPO Share Options is 5 years. Vesting is conditional upon achievement of certain performance targets by the Company as set out in the respective offer letters. The Post-IPO share options have been granted pending acceptance by the participants.
5. 2,400,000 Post-IPO Share Options granted to senior management and other employees of the Group were cancelled during the year ended 31 December 2024.
6. The number of options available for grant under the remaining scheme mandate limit of the Post-IPO Share Option Scheme which was terminated on 7 August 2023.
4. 此類首次公開發售後購股權的歸屬期為5年。購股權須待本公司達成各要約函件所載列之若干業績目標後方可歸屬。首次公開發售後購股權已授出，待參與者接納。
5. 截止2024年12月31日止年度，授予本集團高級管理層及其他僱員的2,400,000份首次公開發售後購股權被註銷。
6. 根據首次公開發售後購股權（於2023年8月7日終止）剩餘授權限額可供授出的購股權數目。

## SHARE AWARD SCHEME

### 2023 Share Award Scheme

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

#### Purpose

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

#### Participants

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

## 股份獎勵計劃

### 2023年股份獎勵計劃

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

#### 目的

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

#### 參與者

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

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

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

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

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

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

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

### **股份獎勵及獎勵股份池**

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

### **每名參與者的最高配額**

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

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

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



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

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

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

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

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

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

#### ***獎勵股份的歸屬及績效目標***

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

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

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

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

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

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

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

### **Purchase price of awarded Shares**

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

### **Remaining life**

Subject to early termination, the 2023 Share Award Scheme shall be valid and effective for a term of 10 years commencing from the date of its adoption, being 7 August 2023. As at the date of this annual report, the 2023 Share Award Scheme had a remaining life of approximately 8 years.

### **Movements of awarded Shares**

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

The closing price of the Shares, immediately before the grant date of the 2023 Awarded Shares was HK\$2.62. For the 2023 Awarded Shares, the fair value is recognised as an expense over the period in which the vesting conditions are fulfilled. The total amount to be expensed over the vesting period is determined by reference to the fair value of the 2023 Awarded Shares. A total expense of RMB15.8 million was recognised for employee services received in respect of the 2023 Share Award Scheme for the year ended 31 December 2024. For details, please refer to the note 25 headed “Share-based payments” to the annual financial information.

### **獎勵股份購買價**

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

### **剩餘期限**

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

### **獎勵股份變動**

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

股份於緊接2023年獎勵股份授出日期前的收市價為2.62港元。就2023年獎勵股份而言，公允價值於歸屬條件達成期間確認為開支。將於歸屬期內支銷的總金額乃參考2023年獎勵股份的公允價值釐定。截至2024年12月31日止年度，就2023年股份獎勵計劃所獲僱員服務確認開支總額人民幣15.8百萬元。有關詳情請參閱年度財務資料附註25「以股份為基礎的付款」。

The grant of the 2023 Awarded Shares were made conditional on the Shareholders approving the adoption of the 2023 Share Award Scheme (and for the Directors, approval of independent Shareholders for such grant to them), which was obtained via the ordinary resolution passed at the extraordinary general meeting of the Company held on 7 August 2023. As such, no awarded Shares were issued at the beginning of the year. The 2023 Awarded Shares were eventually issued to the trustee on 8 September 2023, and 5,640,000 Shares were vested during the year ended 31 December 2024. Particulars of the movement of the award granted under 2023 Share Award Scheme during the year are shown in the following table in this section.

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

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

授出2023年獎勵股份的前提是股東批准採納2023年股份獎勵計劃(而就董事而言,則須經獨立股東批准向彼等授出有關股份),有關批准乃透過本公司於2023年8月7日舉行的股東特別大會上通過的普通決議案取得。因此,於年初並無發行獎勵股份。2023年獎勵股份最終於2023年9月8日發行予受託人,截止2024年12月31日止年度已歸屬5,640,000股。有關2023年股份獎勵計劃項下授予之獎勵波動的詳情列示於本節下方表格。

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

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

# DIRECTORS' REPORT

## 董事會報告

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

| Selected participants | Date of grant <sup>(3)</sup> | Vesting period   | Number of Awarded Shares<br>獎勵股份數目             |                                 |                                |   | Unvested as at 31 December 2024<br>於2024年12月31日未歸屬 |
|-----------------------|------------------------------|--|--|---------------------------------|--------------------------------|---|--|
|                       |                              |  | Unvested as at 1 January 2024<br>於2024年1月1日未歸屬 | Granted during the year<br>年內授出 | Vested during the year<br>年內歸屬 | Lapsed/cancelled during the year<br>年內失效/註銷 |  |
| <b>Directors</b>      |                              |  |  |                                 |                                |   |  |
| <b>董事</b>             |                              |  |  |                                 |                                |   |  |
| — Mr. Wang Jun        | 29 May 2023                  | — 30%: 12 months from the date of grant (i.e. 29 May 2024)<br>— 30%: 24 months from the date of grant (i.e. 29 May 2025)<br>— 40%: 12 months from the date of grant (i.e. 29 May 2026) | 6,000,000                                      | —                               | (1,800,000)                    | —   | 4,200,000  |
| — 王俊先生                | 2023年5月29日                   | — 30%：自授出日期起計12個月（即2024年5月29日）<br>— 30%：自授出日期起計24個月（即2025年5月29日）<br>— 40%：自授出日期起計12個月（即2026年5月29日）   |  |                                 |                                |   |  |
| — Mr. Shi Shushan     | 29 May 2023                  | — 30%: 12 months from the date of grant (i.e. 29 May 2024)<br>— 30%: 24 months from the date of grant (i.e. 29 May 2025)<br>— 40%: 12 months from the date of grant (i.e. 29 May 2026) | 3,000,000                                      | —                               | (900,000)                      | —   | 2,100,000  |
| — 史書山先生               | 2023年5月29日                   | — 30%：自授出日期起計12個月（即2024年5月29日）<br>— 30%：自授出日期起計24個月（即2025年5月29日）<br>— 40%：自授出日期起計12個月（即2026年5月29日）   |  |                                 |                                |   |  |
| — Ms. Wu Lam Li       | 29 May 2023                  | — 30%: 12 months from the date of grant (i.e. 29 May 2024)<br>— 30%: 24 months from the date of grant (i.e. 29 May 2025)<br>— 40%: 12 months from the date of grant (i.e. 29 May 2026) | 1,500,000                                      | —                               | —                              | —   | 1,500,000  |
| — 李琳女士                | 2023年5月29日                   | — 30%：自授出日期起計12個月（即2024年5月29日）<br>— 30%：自授出日期起計24個月（即2025年5月29日）<br>— 40%：自授出日期起計12個月（即2026年5月29日）   |  |                                 |                                |   |  |

| Selected participants  | Date of grant <sup>(3)</sup> | Vesting period   | Number of Awarded Shares      |                         |                        |                                  | Unvested as at 31 December 2024 |
|--|------------------------------|--|-------------------------------|-------------------------|------------------------|----------------------------------|---------------------------------|
|  |                              |  | Unvested as at 1 January 2024 | Granted during the year | Vested during the year | Lapsed/cancelled during the year |                                 |
| 選定參與者  | 授出日期 <sup>(3)</sup>          | 歸屬期  | 於2024年1月1日未歸屬                 | 年內授出                    | 年內歸屬                   | 年內失效／註銷                          | 於2024年12月31日未歸屬                 |
| — Ms. Dai Jiling   | 29 May 2023                  | — 30%: 12 months from the date of grant (i.e. 29 May 2024)<br>— 30%: 24 months from the date of grant (i.e. 29 May 2025)<br>— 40%: 12 months from the date of grant (i.e. 29 May 2026) | 1,000,000                     | —                       | —                      | —                                | 1,000,000                       |
| — 代紀玲女士  | 2023年5月29日                   | — 30%：自授出日期起計12個月（即2024年5月29日）<br>— 30%：自授出日期起計24個月（即2025年5月29日）<br>— 40%：自授出日期起計12個月（即2026年5月29日）   |                               |                         |                        |                                  |                                 |
| <b>Five highest paid individuals (excluding Directors) (in aggregate)<sup>(7)</sup></b>    | 29 May 2023                  | — 30%: 12 months from the date of grant (i.e. 29 May 2024)<br>— 30%: 24 months from the date of grant (i.e. 29 May 2025)<br>— 40%: 12 months from the date of grant (i.e. 29 May 2026) | 4,000,000                     | —                       | (1,200,000)            | —                                | 2,800,000                       |
| 五名最高薪酬人士（董事除外）（合計） <sup>(7)</sup>  | 2023年5月29日                   | — 30%：自授出日期起計12個月（即2024年5月29日）<br>— 30%：自授出日期起計24個月（即2025年5月29日）<br>— 40%：自授出日期起計12個月（即2026年5月29日）   |                               |                         |                        |                                  |                                 |
| <b>Other employee participants (not being Directors or chief executive of the Company)</b> | 29 May 2023                  | — 30%: 12 months from the date of grant (i.e. 29 May 2024)<br>— 30%: 24 months from the date of grant (i.e. 29 May 2025)<br>— 40%: 12 months from the date of grant (i.e. 29 May 2026) | 6,300,000                     | —                       | (1,740,000)            | —                                | 4,560,000                       |
| 其他僱員參與者（非本公司董事或主要行政人員）   | 2023年5月29日                   | — 30%：自授出日期起計12個月（即2024年5月29日）<br>— 30%：自授出日期起計24個月（即2025年5月29日）<br>— 40%：自授出日期起計12個月（即2026年5月29日）   |                               |                         |                        |                                  |                                 |
| <b>Total</b>   |                              |  | <b>21,800,000</b>             | <b>—</b>                | <b>(5,640,000)</b>     | <b>—</b>                         | <b>16,160,000</b>               |
| 總計   |                              |  |                               |                         |                        |                                  |                                 |

### Notes:

1. Save as disclosed above, there is no any other information required to be disclosed pursuant to Rule 17.07 of the Listing Rules.
2. The purchase price of all awarded Shares set out in the table above is nil.
3. All conditional grants to the Directors set out in the table above were made on 29 May 2023 and became unconditional on 7 August 2023.
4. None of the grants set out in the table above were in excess of the 1% individual limit under Chapter 17 of the Listing Rules. Further, the 2023 Share Award Scheme is not available to any related entity or service provider.
5. The number of Shares available for grant under the scheme mandate limit as at 1 January 2024 and as at 31 December 2024 was 106,072,600 Shares.
6. During the year ended 31 December 2024, no 2023 Awarded Shares were granted by the Company under the 2023 Share Award Scheme, therefore, the number of shares that may be issued in respect of options and awards granted under the 2023 Share Award Scheme during the year divided by the weighted average number of shares in issue for the year is zero.
7. Of these five highest paid individuals, two are Directors whose award shares are disclosed above.

### 附註：

1. 除上文所披露者外，概無任何其他資料須根據上市規則第 17.07 條予以披露。
2. 上表所載所有獎勵股份的購買價為零。
3. 上表所載的所有向董事的有條件授出均於 2023 年 5 月 29 日作出，並於 2023 年 8 月 7 日轉為無條件。
4. 上表所載授出概無超出上市規則第 17 章項下 1% 的個人限額。此外，2023 年股份獎勵計劃不適用於任何相關實體或服務提供商。
5. 於 2024 年 1 月 1 日及 2024 年 12 月 31 日，根據計劃授權限額可供授出的股份數目為 106,072,600 股。
6. 截至 2024 年 12 月 31 日止年度，本公司並未根據 2023 年股份獎勵計劃授出任何 2023 年獎勵股份，因此，年內根據本公司 2023 年股份獎勵計劃授出的購股權及獎勵可能發行的股份數目除以年內已發行股份的加權平均數為零。
7. 在這五名最高薪人士中，有兩位為董事，其獲授股份已在上文披露。

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

So far as is known to any Directors or chief executives of the Company, as at 31 December 2024, other than the interests and short positions of the Directors or chief executives of the Company as disclosed in the sections headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares or Debentures", "Share Option Scheme" and "Share Award Scheme" above, the following persons had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

## 主要股東於本公司股本之權益

於 2024 年 12 月 31 日，就本公司任何董事或主要行政人員所知，除於上文「董事及主要行政人員於股份、相關股份或債券中的權益及淡倉」，「購股權計劃」及「股份獎勵計劃」三節所披露之本公司董事或主要行政人員之權益及淡倉外，以下人士於本公司之股份或相關股份中擁有須根據《證券及期貨條例》第 XV 部第 2 及第 3 分部條文予以披露之權益或淡倉，或記錄於本公司根據《證券及期貨條例》第 336 條須存置之登記冊之權益或淡倉：

Long positions in the Shares

於股份中的好倉

| Name of Shareholder              | Capacity and nature of interest                | Number of Shares held    | Approximate percentage of the interest in the Company's issued share capital <sup>1</sup> |
|----------------------------------|--|--------------------------|---|
| 股東姓名／名稱                          | 身份及權益性質  | 所持股份數目                   | 權益佔本公司已發行股本的概約百分比 <sup>1</sup>  |
| Mr. Wu Po Sum<br>胡葆森先生           | Interest in a controlled corporation<br>受控法團權益 | 848,092,944 <sup>2</sup> | 65.27%  |
| Enjoy Start Limited<br>創怡有限公司    | Beneficial owner<br>實益擁有人                      | 848,092,944 <sup>2</sup> | 65.27%  |
| Ms. Wu Lam Li<br>李琳女士            | Interest of a spouse<br>配偶權益                   | 848,092,944 <sup>3</sup> | 65.27%  |
| Gaoling Fund, L.P.               | Beneficial owner<br>實益擁有人                      | 84,857,000 <sup>4</sup>  | 6.53%   |
| Hillhouse Capital Advisors, Ltd. | Interest in a controlled corporation<br>受控法團權益 | 84,867,000 <sup>4</sup>  | 6.53%   |

Notes:

- The approximate percentage of the interest in the Company's issued share capital is based on a total of 1,299,276,000 Shares of the Company in issue as at 31 December 2024.
- Mr. Wu Po Sum holds 100% of the issued share capital of Enjoy Start Limited and is deemed to be interested in the 848,092,944 Shares held by Enjoy Start Limited for the purposes of the SFO.
- Ms. Wu Lam Li is the spouse of Mr. Wu Po Sum and is therefore deemed to be interested in the same number of Shares that Mr. Wu Po Sum is interested in under the SFO.
- Hillhouse Capital Advisors, Ltd. ("**Hillhouse Capital**") is the sole investment manager and general partner of Gaoling Fund, L.P. Hillhouse Capital is deemed to be interested in the 84,857,000 Shares held by Gaoling Fund, L.P.

附註：

- 權益佔本公司已發行股本的概約百分比按於2024年12月31日本公司已發行股份總數1,299,276,000股計算。
- 胡葆森先生持有創怡有限公司全數已發行股本，並將根據《證券及期貨條例》被視為擁有創怡有限公司所持848,092,944股股份的權益。
- 李琳女士為胡葆森先生的配偶，因此，根據《證券及期貨條例》，李琳女士被視為於胡葆森先生擁有權益的相同數目股份中擁有權益。
- Hillhouse Capital Advisors, Ltd. (「**Hillhouse Capital**」) 為 Gaoling Fund, L.P. 的獨家投資經理及一般合夥人。Hillhouse Capital 被視為於 Gaoling Fund, L.P. 持有的 84,857,000 股股份中擁有權益。

Save as disclosed above, as at 31 December 2024, there was no other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

除上文所述者外，於2024年12月31日，並無任何其他人士（本公司董事或主要行政人員除外）於本公司之股份或相關股份中擁有根據《證券及期貨條例》第XV部第2及第3分部之條文須予披露之權益或淡倉，或根據《證券及期貨條例》第336條登記於本公司須存置之登記冊之權益或淡倉。



### PERMITTED INDEMNITY PROVISIONS

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

### CONTINUING CONNECTED TRANSACTIONS

For the year ended 31 December 2024, the Group has entered into the following continuing connected transactions:

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

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

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

### 獲准許的彌償條文

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

### 持續關連交易

截至2024年12月31日止年度，本集團已訂立以下持續關連交易：

#### 本集團向建業地產提供房產營銷代理服務

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

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

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

For the year ended 31 December 2024, there was no service fee receivable by the Group under the real estate agency services framework agreement.

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

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

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

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

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

For the year ended 31 December 2024, the service fee receivable by the Group under the tourism services framework agreement amounted to approximately RMB33,000.

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

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

截至2024年12月31日止年度，本集團未發生根據房產營銷代理服務框架協議應收的服務費用。

詳情請參閱本公司日期為2023年1月19日的通函。

### **本集團向建業地產提供旅遊服務**

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

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

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

截至2024年12月31日止年度，本集團根據旅遊服務框架協議應收的服務費約為人民幣33,000元。

詳情請見本公司日期為2021年10月29日及2021年11月9日的公告。

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

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

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

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

**本集團向建業地產提供商業資產管理服務**

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

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

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

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

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

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

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

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

(i) 開業籌劃服務費：每個項目為固定費用人民幣20,000,000元；

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

(ii) 基本管理服務費：每個項目收入的9%；

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

(iii) 獎勵管理服務費：超過預算的淨營業溢利的50%；及

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

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

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

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

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

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

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

(ii) 業務招攬佣金：相關品牌適用的按月標準租金的1.5倍。

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

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

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

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

For the year ended 31 December 2024, there was no service fee receivable by the Group under the commercial property management service framework agreement.

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

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

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

(a) **Consultation services (including pre-delivery consultancy services and early stage initiation services):** determined with reference to the nature and size of the property and the scope of the consultation services. The price ranges between RMB1 to RMB8 per sq.m..

(iv) 開業獎勵：地區（縣）級城市為約每平方米人民幣13.1元，省會城市為約每平方米人民幣19.65元。

商業資產管理服務框架協議於截至2022年、2023年及2024年12月31日止年度的年度上限分別為人民幣105百萬元、人民幣115百萬元及人民幣120百萬元。

截至2024年12月31日止年度，本集團未發生根據商業資產管理服務框架協議應收的服務費。

詳情請見本公司日期為2021年10月29日及2021年11月9日的公告。

#### **本集團向建業地產提供物業諮詢及管理服務**

於2019年1月31日，本公司與建業地產訂立物業諮詢及管理服務。於2019年10月28日，由於調整年度上限，本公司與建業地產重訂物業諮詢及管理服務框架協議，以取代及終止先前訂立的物業諮詢及管理服務框架協議。由於物業諮詢及管理服務框架協議已於2021年12月31日屆滿，本公司於2021年11月11日訂立重續協議，以延長期限至2024年12月31日。據此等協議，本公司將根據建業地產位於中國河南省的住宅及商業物業項目的需要向建業地產提供諮詢及管理服務，其中包括以下服務及本集團將收取的費用：

(a) **諮詢服務（包括交付前諮詢服務以及早期啟動服務）：**參考物業的性質、規模及諮詢服務的範圍釐定。價格介乎每平方米人民幣1元至人民幣8元。

- (b) **Marketing centre management services:** charged based on the operating costs (including staff salaries, staff benefits, administration and management costs), the applicable tax of approximately 6.72% related to the marketing centre management services, plus a mark-up of 10% to 20% depending on factors including the nature, type and location of the property projects, the location and size of the marketing centre and the nature, schedule and complexity of the marketing activities.
- (b) **營銷中心管理服務：**根據經營成本(包括員工薪金、員工福利、行政及管理成本)、營銷中心服務的相關適用稅費約6.72%，加上10%至20%加成(視乎包括物業項目的性質、類型及位置、營銷中心的位置及規模以及營銷活動的性質、時間表及複雜性在內的因素)後收取。
- (c) **Vacant properties management services:** charged in accordance with the management fee standard for residential property or parking lot in the district where the vacant property is located. The price ranges between RMB0.6 to RMB20 per month per sq.m..
- (c) **空置物業管理服務：**按空置物業所在地區的住宅物業或停車場管理費標準收取。價格介乎每月每平方米人民幣0.6元至人民幣20元。
- (d) **Self-owned properties management services:** determined with reference to the expected costs and prevailing market prices for comparable services. The price ranges between RMB0.6 to RMB20 per month per sq.m..
- (d) **自有物業管理服務：**參考預期成本及可資比較服務的現行市價釐定。價格介乎每月每平方米人民幣0.6元至人民幣20元。
- (e) **Properties pre-delivery inspection services:** determined with reference to the size of the property, expected costs and prevailing market prices for comparable services. The price ranges between RMB6 to RMB8 per sq.m..
- (e) **物業交付前驗房服務：**參考物業規模、預期成本及可資比較服務的現行市價釐定。價格介乎每平方米人民幣6元至人民幣8元。

The fees to be charged by the Group for provision of such services are determined on arm's length basis with reference to the (i) nature, category and location of the properties; (ii) gross floor area of the properties; (iii) anticipated operation costs, including primarily staff costs and administration costs; and (iv) prevailing market prices for comparable services. With respect to each project, the relevant members and associates of CCRE and the Group will further enter into individual separate agreement that prescribes the specific terms and conditions of each project.

本集團就提供該等服務收取的費用乃經參考(i)物業的性質、類別及位置；(ii)物業的總樓面面積；(iii)預期經營成本(包括主要員工成本及行政成本)；及(iv)可資比較服務的現行市價後公平磋商釐定。就各項目而言，建業地產的相關成員公司及聯營公司將與本集團進一步訂立個別單獨協議，訂明各項目的具體條款及條件。

The annual caps for the consulting and management services framework agreement for the years ending 31 December 2022, 2023 and 2024 are RMB300 million, RMB375 million and RMB480 million, respectively.

諮詢及管理服務框架協議於截至2022年、2023年及2024年12月31日止年度的年度上限分別為人民幣300百萬元、人民幣375百萬元及人民幣480百萬元。

For the year ended 31 December 2024, the service fees receivable by the Group under the consulting and management services framework agreement amounted to approximately RMB28.3 million.

截至2024年12月31日止年度，本集團根據諮詢及管理服務框架協議應收的服務費約為人民幣28.3百萬元。

For details, please see the circular of the Company dated 9 December 2021.

詳情請參閱本公司日期為2021年12月9日的通函。

**Provision of the membership maintenance and management services by the Group to CCRE**

On 29 March 2019, the Company entered into a membership maintenance and management services framework agreement with CCRE. On 30 October 2020, due to the adjustment of the annual cap, the Company and CCRE renewed the membership maintenance and management services framework agreement to replace and terminate the previously concluded membership maintenance and management services framework agreement. As the membership maintenance and management services framework agreement was due to expire on 31 December 2022, the Company entered into the 2022 membership maintenance and management services framework agreement with CCRE on 9 December 2022 to extend the term to 31 December 2025. Pursuant to these agreements, the Company will provide membership maintenance and management services to CCRE. Membership maintenance and management services are provided to residents of residential property projects developed and to be developed by CCRE, who are or will become members of the community. Membership maintenance and management services include member normal services and large-scale event planning and organisation services.

As under the membership maintenance and management services framework agreement, the fees to be charged for the membership maintenance and management services shall be determined based on arm's length negotiations and taking into account the anticipated operational costs including labour costs with reference to the fees for similar services and similar type of projects in the market. In terms of the daily operation and management services for members, the service fee is RMB4,500 per person per year. In terms of the events organisation and planning for the members of the Central China Consumers Club, the service fee ranges from approximately RMB1 million to RMB4 million per event. With respect to each event, the relevant members and associates of CCRE and members of the Group will further enter into individual separate agreement that prescribes the specific terms and conditions of each event, including the service scope and service fee applicable to the particular event.

The annual caps for the membership maintenance and management services framework agreement for the years ending 31 December 2023, 2024 and 2025 are RMB100 million, RMB100 million and RMB100 million, respectively.

**本集團向建業地產提供社群營運管理服務**

於2019年3月29日，本公司與建業地產訂立社群營運管理服務框架協議。於2020年10月30日，由於調整年度上限，本公司與建業地產重訂社群營運管理服務框架協議，以取代及終止先前訂立的社群營運管理服務框架協議。由於社群營運管理服務框架協議於2022年12月31日屆滿，本公司於2022年12月9日與建業地產訂立2022年社群營運管理服務框架協議，將期限延長至2025年12月31日。根據此等協議，本公司將向建業地產提供社群營運管理服務。社群營運管理服務之服務對象為建業地產所開發及將開發的住宅物業項目之居民，彼等現時或將會成為各社群的會員。社群營運管理服務包括一般社群服務及大型活動組織及策劃服務。

根據社群營運管理服務框架協議，就社群營運管理服務收取的費用應經公平磋商並考慮預期營運成本(包括參考就市場中類似服務及相類項目收取費用得出人工成本)後釐定。就日常營運及會員管理服務而言，服務費為每年每人人民幣4,500元。就為建業君鄰會會員組織及規劃的活動而言，服務費介乎每次活動約人民幣1百萬元至人民幣4百萬元。就每次活動而言，建業地產相關成員公司及聯繫人以及本集團成員公司將進一步訂立個別獨立協議，訂明每次活動的具體條款及條件，包括適用於特定活動的服務範圍及服務費。

社群營運管理服務框架協議於截至2023年、2024年及2025年12月31日止年度的年度上限分別為人民幣100百萬元、人民幣100百萬元及人民幣100百萬元。

For the year ended 31 December 2024, there was no service fee receivable by the Group under the membership maintenance and management services framework agreement.

For details, please see the announcement of the Company dated 9 December 2022.

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

On 30 October 2020, the Company entered into the procurement services framework agreement with CCRE, pursuant to which the Company agreed to provide procurement services to CCRE in respect of gift packs for the property purchasers of the CCRE as part of their marketing. Such gift packs comprise goods and/or services offered by the Independent Third Parties, such as electrical appliances and household commodities as well as services offered by the CCRE Group and its associates, such as cash vouchers for hotels, shopping malls, cultural tourism complexes and Cuisine Henan Foodcourts (建業大食堂) owned by the CCRE Group and its associates. As a result of the growth in business of the Company, the original annual cap under the framework agreement would be insufficient for 2021. On 9 November 2021, the Company and CCRE entered into the supplemental procurement services framework agreement to amend such annual cap. As the procurement services framework agreement was due to expire on 31 December 2022, the Company entered into the 2022 procurement services framework agreement with CCRE on 9 December 2022 to extend the term to 31 December 2025.

### **Procurement by the CCRE Group and its associates**

The Group will continue to provide to the CCRE Group and its associates the procurement services to the CCRE Group and its associates, being procurement services in respect of gift packs for their property purchasers as part of their marketing strategy. In order to improve customer satisfaction, promote the brand recognition of "Central China (建業)" and increase customer repurchase rate, the CCRE Group and its associates typically offer gift packs to their property purchasers. The gift packs are tailored for each property project of the CCRE Group and its associates based on its marketing strategy themes with the own characteristics of each property project.

截至2024年12月31日止年度，本集團未發生根據社群營運管理服務框架協議應收的服務費。

詳情請參閱本公司日期為2022年12月9日的公告。

### **本集團向建業地產提供採購服務**

於2020年10月30日，本公司與建業地產訂立採購服務框架協議，據此，本公司同意就建業地產購房者禮品包(作為建業地產營銷策略的一部分)向建業地產提供採購服務。有關禮品包包括獨立第三方提供的商品及／或服務(如電器及家居用品)以及建業集團及其聯營公司提供的服務，例如彼等擁有的酒店、商場、文化旅遊綜合體及建業大食堂的現金券。由於本公司實現業務增長，有關框架協議項下的原年度上限將不足以滿足2021年的需求。於2021年11月9日，本公司與建業地產訂立補充採購服務框架協議，以修訂此等年度上限。由於採購服務框架協議於2022年12月31日屆滿，本公司於2022年12月9日與建業地產訂立2022年採購服務框架協議，將期限延長至2025年12月31日。

### **建業集團及其聯繫人的採購**

本集團將繼續向建業集團及其聯繫人提供採購服務，即有關其購房者的禮品包(作為其營銷策略的一部分)的採購服務。為提升客戶滿意度及「建業」的品牌知名度並提高客戶回購率，建業集團及其聯繫人一般會向其購房者贈送禮品包。該禮品包乃根據建業集團及其聯繫人的營銷策略主題並結合各地產項目的獨有特點，為各地產項目定製而成。



Such gift packs comprise goods and/or services offered by the Independent Third Parties, such as electrical appliances and household commodities as well as services offered by the CCRE Group and its associates, such as cash vouchers for hotels, shopping malls, cultural tourism complexes and Cuisine Henan Foodcourts (建業大食堂) owned by the CCRE Group and its associates.

In order for us to prepare the gift packs for the target property purchasers, the CCRE Group and its associates shall enter into an individual agreement with the Group for each property project, which sets out (i) the market value per gift pack in RMB; and (ii) the specific categories of goods and services to be included in the gift packs in order to tailor to the consumption preferences and needs of the target property purchasers for the particular property project.

Prior to entering into any individual service agreement for procurement by the CCRE Group and its associates for a specific property project, the CCRE Group and its associates would determine the service fee for the procurement Services with the Group on arm's length basis with reference to the following factors:

- the marketing positioning and brand planning of the property projects and the market conditions at the time of sales launch of the property projects, including the promotion offers of the competitors of the CCRE Group and the CCRE Group's expected marketing budget (which, to the Director's knowledge and belief, has been impacted by the continuing downturn of the real estate industry and ongoing impact of COVID-19), which would in turn affect the total market value in RMB of the gift packs;
- the expected prevailing market prices of the goods and/or services offered under the gift packs at the time of procurement; and
- a reasonable mark-up rate, ranging from 10% to 30%, to be charged by the Group for the provision of procurement services, which amounts to similar price level in case the CCRE Group and its associates acquire similar merchandise from the relevant suppliers in the market without the benefits of the Group's sourcing networks and bulk purchase discount offered by the Group's suppliers.

有關禮品包包括獨立第三方提供的商品及／或服務(如電器及家居用品)以及建業集團及其聯繫人提供的服務,例如彼等擁有的酒店、商場、文化旅遊綜合體及建業大食堂的現金券。

為便於我們籌備目標購房者的禮品包,建業集團及其聯繫人應與本集團就各地產項目訂立個別協議,當中載列(i)每份禮品包以人民幣計值的市場價值;及(ii)禮品包將包括的具體商品及服務的類別,以根據特定地產項目的目標購房者的消費偏好及需求進行定製。

就為建業集團及其緊密聯繫人的採購而訂立任何個別服務協議前,建業集團及其聯繫人將與本集團公平磋商並經參考以下因素後釐定採購服務的服務費:

- 有關地產項目的市場定位及品牌規劃以及地產項目公開銷售之時的市況,包括建業集團競爭者的推廣優惠及建業集團預期市場營銷預算(據董事所悉知及盡信,受房地產行業持續下行影響及2019冠狀病毒病的持續衝擊),該等因素會影響禮品包以人民幣計值的市場總值;
- 採購之時根據禮品包提供的貨品及／或服務的預期現行市價;及
- 本集團就提供採購服務將收取的合理加成比率(介乎10%至30%),其價格水平與建業集團及其聯繫人向市場中相關供應商採購類似商品的價格相近(不受益於本集團採購網絡及本集團供應商提供的大宗採購折扣)。

### **Procurement by the CCNL Group**

Where the Group has a need to acquire services of the CCRE Group to be offered under the relevant gift packages prepared by the Group (such as cash coupon for hotels, shopping malls, integrated cultural tourism projects and Cuisine Henan Foodcourts (建業大食堂) owned by the CCRE Group), whether for the CCRE Group or otherwise, the Group may purchase such services from the CCRE Group.

Prior to entering into any individual service agreement for procurement by the CCNL Group, the CCRE Group and the Group would determine the service fee for the procurement services on arm's length basis with reference to:

- the cost of the CCRE Group of providing such services required by the Group;
- the expected prevailing market prices of the goods and/or services offered under the gift packs at the time of procurement, with reference to quotations from at least two Independent Third Party service providers for comparable services (to the extent possible); and
- a reasonable bulk discount for purchases of cash coupons at appropriate discounts.

The annual caps for the procurement by the CCRE Group and its associates for the years ending 31 December 2023, 2024 and 2025 are RMB25 million, RMB25 million and RMB25 million, respectively.

The annual caps for procurement by the CCNL Group for the years ending 31 December 2023, 2024 and 2025 are RMB25 million, RMB25 million and RMB25 million, respectively.

For the year ended 31 December 2024, there was no service fee receivable by the Group for the procurement by the CCRE Group and its associates, while the service fees payable by the Group for the procurement by the CCNL Group amounted to approximately RMB0.7 million.

For details, please see the announcement of the Company dated 9 December 2022.

### **建業新生活集團採購**

如果本集團有需要購買本集團籌備的相關禮品包所提供建業集團的服務(例如建業集團擁有的酒店、商場、文化旅遊綜合項目及建業大食堂的現金券)，無論是為建業集團還是其他人士，本集團可以向建業集團購買此類服務。

就建業新生活集團採購而訂立任何個別服務協議前，建業集團及本集團公平磋商並經參考以下因素後釐定採購服務的服務費：

- 建業集團提供此類本集團所需服務的成本；
- 採購之時根據禮品包提供的貨品及／或服務的預期現行市價，同時盡可能參考至少兩位獨立第三方服務供應商就可比服務的報價；及
- 以適當折扣購買現金券之合理大宗折扣。

於截至2023年、2024年及2025年12月31日止年度，建業集團及其聯營公司採購的年度上限分別為人民幣25百萬元、人民幣25百萬元及人民幣25百萬元。

於截至2023年、2024年及2025年12月31日止年度，建業新生活集團採購的年度上限分別為人民幣25百萬元、人民幣25百萬元及人民幣25百萬元。

截至2024年12月31日止年度，本集團未發生對建業集團及其聯營公司的採購應收的服務費，而本集團為建業新生活集團的採購應付的服務費用約為人民幣0.7百萬元。

詳情請見本公司日期為2022年12月9日的公告。

**Sublease by the Group from Central China Properties for principal place of business in Hong Kong**

On 31 March 2023, Central China Properties Development Limited (建業物業發展有限公司) (“Central China Properties”) (as sublessor) and the Company (as sublessee) entered into a sublease agreement pursuant to which, Central China Properties agreed to sublet the premises (situated at Unit No. 7708B on Level 77 of International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong) to the Company for a term of three years commencing from 1 April 2023 to 30 March 2026 (both days inclusive). Under such sublease agreement, amounts payable by the Company consist of rent at HK\$206,392.90 per calendar month (exclusive of air-conditioning and management charges, government rates and other outgoing which are payable by the Company) and air-conditioning and management charges at HK\$28,131.61 per calendar month. The Company paid a deposit of HK\$731,339.43, which is equivalent to the aggregate of three months’ rent, three months’ air-conditioning and management charges and three months’ government rates.

The Company’s previous lease for its principal place of business in Hong Kong expired on 31 March 2023. As such, the Company entered into the above sublease agreement to move its principal place of business in Hong Kong to an adjacent unit for cost efficiency. The Company intended to sublease the relevant land from Central China Properties as one of the Group’s office premises, taking into account the above, as well as the favourable location, size and floor level of the Subleased Portion. The terms of the sublease agreement (including the rent) were determined after arm’s length negotiations between the parties, with reference to the actual rental, air-conditioning and management charges and other fees and charges charged by the landlord of the head lease (between the landlord and Central China Properties) pursuant to the terms of such head lease without any mark-up (being about 35% of the size of the head-lease premises). The rental being charged by the landlord of the head lease to Central China Properties was determined by reference to the prevailing market rental of comparable office premises in the vicinity of the head-lease premises.

With effect from 5 January 2024, the Company relocated its principal place of business in Hong Kong to Room A122B, 16/F, Tower 5, The Gateway, Harbour City, Tsim Sha Tsui, Kowloon, Hong Kong and ceased using the premises under the above sublease agreement.

**本集團從建業物業分租香港主要營業地點**

於2023年3月31日，建業物業發展有限公司(「建業物業」)(作為分租人)與本公司(作為分租人)訂立分租協議，據此，建業物業同意分租該物業(位於香港九龍柯士甸道西1號環球貿易廣場77樓7708B室)予本公司，自2023年4月1日起至2026年3月30日(包括首尾兩日)為期三年。根據該分租協議，本公司應付款項包括每月206,392.90港元的租金(不包括本公司應付的冷氣及管理費、政府差餉及其他支出)及每月28,131.61港元的冷氣及管理費。本公司已支付按金731,339.43港元，相等於三個月租金、三個月冷氣及管理費及三個月政府差餉之和。

本公司於香港主要營業地點的先前租約已於2023年3月31日屆滿。因此，本公司訂立上述分租協議，將其香港主要營業地點遷至鄰近單位，以提高成本效益。考慮到上述情況以及該分租部分的可利位置、面積及樓層，本公司擬從建業物業分租相關土地作為本集團的辦公室物業之一。分租協議的條款(包括租金)乃經訂約方經參考主租約(業主與建業物業之間)的實際租金、冷氣及管理費以及業主根據該主租約的條款收取的其他費用及收費(並無任何加價(即主租約物業面積約35%))後公平磋商釐定。主租約業主向建業物業收取的租金乃參考主租約物業附近可資比較辦公室物業的現行市場租金釐定。

自2024年1月5日起，本公司將其香港主要營業地點搬遷至香港九龍尖沙咀海港城港威大廈5座16樓A122B室，並停止使用上述分租協議項下的物業。

For the year ended 31 December 2024, there was no rental fee paid by the Group for the sublease.

As at the dates of these agreements and up to the date of this annual report, Mr. Wu Po Sum is the controlling shareholder of the Company, and indirectly owned more than 30% equity interests in CCRE and Central China Properties. Therefore, the abovementioned transactions also constitute the connected transactions and continuing connected transactions of the Company. Details of these agreements are set out in the prospectus of the Company dated 5 May 2020 and announcements of the Company dated 30 October 2020, 13 May 2021, 29 October 2021, 9 November 2021, 11 November 2021, 9 December 2022 and 31 March 2023 and the circulars of the Company dated 23 November 2020, 9 December 2021 and 19 January 2023.

The Board confirmed that there is no material change in the contractual arrangements and/or the circumstances under which they were adopted, and its impact on the Group. The Board also confirmed that there is no unwinding of the structured contracts or failure to unwind when the restrictions that led to the adoption of the structured contracts are removed.

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors of the Company have reviewed the relevant framework agreements and confirmed that the agreements have been entered into:

- a) in the ordinary and usual course of business of the Group;
- b) either on normal commercial terms or, if there were not sufficient comparable transactions to judge whether they were on normal commercial terms, on terms no less favorable to the Group than terms available to or from (as appropriate) independent third parties; and
- c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

截至2024年12月31日止年度，本集團未發生根據分租協議支付的租金。

於該等協議日期及本年報日期，胡葆森先生為本公司控股股東，間接擁有建業地產及建業物業30%以上股權。因此，上述交易亦構成本公司的關連交易及持續關連交易。該等協議的詳情載於本公司日期為2020年5月5日的招股章程及日期為2020年10月30日、2021年5月13日、2021年10月29日、2021年11月9日、2021年11月11日、2022年12月9日及2023年3月31日的公告及本公司日期為2020年11月23日、2021年12月9日及2023年1月19日的通函。

董事會確認，合約安排及／或採納合約安排的情況以及其對本集團的影響並無重大變動。董事會亦確認，概無解除結構性合約，或當導致採納結構性合約的限制消除時未能解除結構性合約的情況。

根據上市規則第14A.55條，本公司獨立非執行董事已審閱相關框架協議，並確認協議乃：

- a) 於本集團日常及一般業務過程中訂立；
- b) 按一般商業條款訂立，或倘並無足夠可資比較的交易以判斷是否按一般商業條款訂立，則按不遜於本集團提供予獨立第三方或從獨立第三方取得(倘適用)的條款訂立；及
- c) 根據相應協議的條款進行，而有關條款屬公平合理，並符合本公司股東的整體利益。

The Company's auditor was engaged to report on the Group's continuing connected transactions for the year ended 31 December 2024 in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised) "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its conclusions in respect of the continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules.

### RELATED PARTY TRANSACTIONS

Details of material related party transactions of the Group undertaken in the normal course of business are set out in note 32 to the consolidated financial statements. Save for the connected transaction and continuing connected transactions as disclosed above, none of these related party transactions is required to be disclosed under Chapter 14A of the Listing Rules.

### EVENTS AFTER THE REPORTING PERIOD

There are no significant events subsequent to 31 December 2024 which would materially affect the Group's operating and financial performance as of the date of this Reporting.

### PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2024, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the Companies Law of the Cayman Islands.

### TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

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

本公司的核數師獲委聘根據香港會計師公會頒佈的香港鑒證業務準則第3000號(經修訂)「歷史財務資料審計或審閱以外之鑒證業務」及參照第740項(經修訂)應用指引「關於香港《上市規則》所述持續關連交易的核數師函件」就本集團於截至2024年12月31日止年度內的持續關連交易作出報告。該核數師已根據《上市規則》第14A.56條發出無保留函件，該函件載有其對持續關連交易的結論。

### 關聯方交易

本集團於一般業務過程中進行的重大關聯方交易詳情載於綜合財務報表附註32。除上文所披露的關連交易及持續關連交易外，概無任何關聯方交易須根據上市規則第14A章予以披露。

### 報告期後事件

本集團概無於2024年12月31日後發生的重大事件會對本集團於本報告日期的營運及財務表現造成嚴重影響。

### 購買、出售或贖回本公司上市證券

截至2024年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

### 優先購買權

章程細則或開曼群島公司法並無有關優先購買權的規定。

### 上市證券持有人的稅務減免

本公司並不知悉本公司股東因持有證券而獲提供任何稅務減免。

## EMOLUMENT POLICY

The Group's emolument policy is designed to attract, retain and motivate talented individuals to contribute to the success of the business. The emolument policy of the employees of the Group is formulated and reviewed by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee, having regards to the Group's operating results, individual performance and comparable market statistics.

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") pursuant to the MPF Schemes Ordinance for all its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to consolidated income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years as of 31 December 2024.

The Group's subsidiaries in the PRC, in compliance with the applicable regulations of the PRC, participated in a state managed retirement benefits scheme operated by the local government. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement benefits schemes. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions. During the reporting period, the total amounts contributed by the Group to the schemes and costs charged to the consolidated income statement represent contribution payable to the schemes by the Group at rates specified in the rules of the schemes.

The Company has also adopted certain share option schemes and a share award scheme as described in this annual report.

## PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed level of public float during the year and up to the date of this annual report as required under the Listing Rules.

## 薪金政策

本集團之薪金政策旨在吸引、挽留及鼓勵有才幹之個人為業務成功作出貢獻。本集團之僱員之薪金政策乃由薪酬委員會根據彼等之功績、資格及能力制訂及審閱。

董事之薪金由薪酬委員會經考慮本集團之經營業績、個人表現及可資比較市場統計數字後而決定。

本集團根據強制性公積金計劃(「強積金計劃」)條例為其所有香港僱員設立一項強積金計劃。本集團於香港之所有僱員均須加入強積金計劃。供款按僱員基本薪金之某一百分比作出，並根據強積金計劃之規則於應予支付時在綜合收益表扣除。強積金計劃之資產與本集團之其他資產分開處理，由一獨立管理之基金持有。向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。於2024年12月31日，並無失效之供款以供來年扣減應付供款。

本集團於中國之附屬公司遵照中國之適用法規，參與一項國家管理且由當地政府經營之退休福利計劃。附屬公司須按工資成本之指定百分比向退休福利計劃供款。本集團就退休福利計劃之唯一責任為作出指定供款。於報告期內，本集團向計劃供款總額及於綜合收益表扣除之成本，代表本集團根據計劃規則按指定比率向計劃應付之供款數額。

如本年報所述，本公司亦已採納若干購股權計劃及股份獎勵計劃。

## 公眾持股量

根據本公司得悉的公開資料及董事所知悉，本公司於本年度內及截至本年報日止已按照上市規則規定維持指定水平的公眾持股量。

### DONATIONS

Charitable donations and other donations made by the Group during the year amounted to RMB33,750 (2023: RMB71,758).

### MATERIAL LITIGATION AND ARBITRATION

For the year ended 31 December 2024, the Company was not involved in any litigation, arbitration or claims of material importance and there was no litigation or claim of material importance which was known to the Directors to be pending or threatened by or against the Company.

### CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report at pages 56 to 79 of this annual report.

### AUDIT COMMITTEE

The audit committee of the Company has reviewed the annual results for the year ended 31 December 2024, including the accounting principles and practices adopted by the Group, and discussed auditing, risk management and internal control systems and financial reporting matters with the management as well as the reviewed the consolidated financial statements for the year ended 31 December 2024.

### AUDITORS

PricewaterhouseCoopers ("PwC") resigned as the auditor of the Company with effect from 4 December 2024. Prism Hong Kong Limited ("Prism") was appointed as the new auditor of the Company with effect from 4 December 2024 to fill the casual vacancy following the resignation of PwC. Details of the change of auditor of the Company are set out in the announcement of the Company dated 4 December 2024.

The auditor of the Company, Prism, will retire and, being eligible, will offer themselves for re-appointment at the 2025 AGM. A resolution for their re-appointment as auditor of the Company will be proposed at the 2025 AGM. The consolidated financial statements for the year ended 31 December 2024 have been audited by Prism.

By order of the Board  
**Wang Jun**  
Chairman

Hong Kong, 26 March 2025

### 捐款

本集團於本年度的慈善捐款及其他捐款為人民幣33,750元(2023年：人民幣71,758元)。

### 重大訴訟及仲裁

截至2024年12月31日止年度，本公司概無牽涉任何重大訴訟、仲裁或索償，而據董事所知，本公司亦無任何待決或面臨任何該等重大訴訟或索償。

### 企業管治

本公司的企業管治原則及常規載於本年度報告第56至79頁的企業管治報告。

### 審核委員會

本公司審核委員會已審閱截至2024年12月31日止年度的年度業績，包括本集團所採納的會計準則及慣例，並與管理層討論審核、風險管理及內部監控系統及財務報告事宜，以及審閱截至2024年12月31日止年度的綜合財務報表。

### 核數師

羅兵咸永道會計師事務所(「羅兵咸永道」)自2024年12月4日起辭任本公司核數師。栢淳會計師事務所有限公司(「栢淳」)自2024年12月4日起獲委任為本公司新的核數師，以填補羅兵咸永道辭任後產生的臨時空缺。有關更換核數師的詳情，請見本公司日期為2024年12月4日的公告。

本公司核數師栢淳將於2025年股東週年大會退任，且符合資格重選並願意膺選連任。有關續聘彼等為本公司核數師的決議案將提呈2025年股東週年大會。截至2024年12月31日止年度的綜合財務報表已由栢淳會計師事務所有限公司進行審計。

承董事會命  
主席  
王俊

香港，2025年3月26日



TO THE SHAREHOLDERS OF CENTRAL CHINA NEW LIFE LIMITED  
(incorporated in the Cayman Islands with limited liability)

## OPINION

We have audited the consolidated financial statements of Central China New Life Limited (the “**Company**”) and its subsidiaries (hereinafter collectively referred to as the “**Group**”) set out on pages 140 to 270, 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 issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

## BASIS FOR OPINION

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

致建業新生活有限公司股東  
(於開曼群島註冊成立的有限公司)

## 意見

我們已審核載於第140至270頁的建業新生活有限公司(「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)的綜合財務報表，當中包括於2024年12月31日的綜合財務狀況表、截至該日止年度的綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括重大會計政策資料。

我們認為，該等綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的《香港財務報告準則會計準則》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。

## 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》(「**香港審計準則**」)進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「**守則**」)，我們獨立於 貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。



### KEY AUDIT MATTERS

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

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

### 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。我們對下述每一事項在審計中是如何應對的描述亦以此為背景。

我們已經履行了本報告「核數師就審計綜合財務報表承擔的責任」一節闡述的責任，包括與這些事項相關的責任。相應地，我們的審計工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審計程序。我們執行審計程序的結果，包括應對下述事項所執行的程序，為綜合財務報表整體發表審計意見提供了基礎。

#### Key Audit Matter

##### 關鍵審計事項

#### How our audit addressed the Key Audit Matter

##### 我們的審計如何處理關鍵審計事項

#### Provision for expected credit losses on trade receivables

##### 貿易應收款項的預期信貸虧損撥備

Refer to Note(s) 3.1.2, 4, and 19 to the consolidated financial statements.

請參閱綜合財務報表附註3.1.2、4及19。

We have performed the following procedures in relation to the provision of ECL on trade receivables:

我們已就貿易應收款項的預期信貸虧損撥備作出以下程序：

- (a) Obtained an understanding of the Group's internal control and assessment process of estimating the provision for ECL on trade receivables, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and other inherent risk of factors, such as complexity and subjectivity, changes and susceptibility to management bias or fraud;

了解貴集團對估計貿易應收款項的預期信貸虧損撥備的內部控制及評估程序，並考慮估計不確定性的程度及其他固有風險因素（如複雜程度及主觀性、變動及對管理層偏向或舞弊的敏感性），以評估重大錯誤陳述的固有風險；

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter

關鍵審計事項

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

Provision for expected credit losses on trade receivables (Continued)

貿易應收款項的預期信貸虧損撥備(續)

As at 31 December 2024, the gross carrying amount of trade receivables amounted to RMB3,326,649,000, which represented approximately 70% of the total assets of the Group. Management has assessed the expected credit losses ("ECL") of trade receivables with a loss allowance of RMB1,364,627,000 made against the gross trade receivables.

於2024年12月31日，貿易應收款項賬面總值為人民幣3,326,649,000元，佔貴集團總資產約70%。管理層已評估貿易應收款項的預期信貸虧損（「預期信貸虧損」），並就貿易應收款項總額計提虧損撥備人民幣1,364,627,000元。

Management applied the simplified approach under HKFRS 9 to measure the lifetime ECL of trade receivables. Management has applied the simplified approach under HKFRS 9 to measure the lifetime ECL of trade receivables. Management has applied the simplified approach under HKFRS 9 to measure the lifetime ECL of trade receivables. Management has applied the simplified approach under HKFRS 9 to measure the lifetime ECL of trade receivables.

For trade receivables with remarkably different credit risk characteristics, where repayment collection has stagnated or credit impairment has occurred, leveraging its experience of historical credit losses and taking into account the current situation and forecasts of the future economic situation, the Group constructs a regression model on the basis of internal and external rating models in the industry in accordance with macro-economic indicators. Upon calculation and adjustment, an expected credit loss rate is determined, and a corresponding provision is made for expected credit losses, which are recognised based on an individual assessment.

對於具有顯著不同信貸風險特徵且收款停滯或發生信用減值的貿易應收款項，貴集團根據歷史信貸虧損的經驗，結合當前情況和對未來經濟形勢的預測，在行業內外部評級模型基礎上，通過宏觀經濟指標搭建回歸模型，經計算調整後得到預期信貸虧損率，對預期信貸虧損進行相應撥備，預期信貸虧損為在單項評估的基礎上確認。

(b) For trade receivable assessed individually, we (i) evaluated the criteria and rationality of management's judgement that trade receivable are featured with remarkably different credit risk characteristics; (ii) evaluated the rationality of management's assumptions of the financial positions of the customers, expected cash flow distribution, and ECL rate and related probability weight under different scenarios according to historical credit loss experience of contract counterparties, statistics from third parties, public information, evidences of the latest developments in negotiations, etc.; (iii) evaluated the results of management's sensitivity analysis using reasonably possible changes of the relevant key parameters;

對於單項評估的貿易應收款項，我們(i)評估了管理層判斷貿易應收款項具有顯著不同信貸風險特徵的標準及合理性；(ii)根據合同對手方的歷史信貸虧損經驗、第三方的統計數據、公開信息、談判最新進展的證據等，評估管理層對客戶的財務狀況、不同情景下預期現金流分佈、預期信貸虧損率和相關概率權重的假設的合理性；(iii)評估管理層利用相關關鍵參數的合理可能變化所作出的敏感性分析的結果；

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Key Audit Matter

#### 關鍵審計事項

#### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

#### Provision for expected credit losses on trade receivables (Continued)

#### 貿易應收款項的預期信貸虧損撥備(續)

For the trade receivable without occurrence of credit impairment or the expected credit loss cannot be estimated for an individual financial asset at a reasonable cost, the management grouped trade receivables based on shared credit risk characteristics and measured the ECL based on groups. For the trade receivable in groups, the management made reference to the historical experience of credit losses, combining with the current situation and forecast of economic situation in the future, and prepared the model which refers to the aging profile and external credit rates (if available) in order to measure the ECL.

對於未發生信用減值或無法以合理成本估計單項金融資產的預期信貸虧損的貿易應收款項，管理層根據共同的信貸風險特徵對貿易應收款項進行分組，並根據分組對預期信貸虧損進行計量。對於分組內的貿易應收款項，管理層參考了信貸虧損的歷史經驗，結合當前情況和對未來經濟形勢的預測，並編製了考慮賬齡情況及外部風險評級(如適用)的模型，以計量預期信貸虧損。

(c) For the trade receivables assessed in groups, we evaluated the appropriateness of the methodology and the reasonableness of key assumptions adopted: (i) assessed the appropriateness of customer grouping based on our understanding on the Group's business process, the credit control process and the credit risk characteristics of trade receivables; (ii) assessed the reasonableness of significant assumptions used in estimating the loss rate by comparing the ultimate loss rate used in calculating the historical loss rate with the historical settlement performance; (iii) challenged and evaluated management's assessment on the financial positions of the customers, existing markets conditions and forward-looking factors with reference to our understanding of Group's business, industry and external macroeconomic data; (iv) tested, on a sample basis, the accuracy of aging of trade receivables prepared by management to supporting documents;

對於組合評估的貿易應收款項，我們評估了所採用方法的適當性及關鍵假設的合理性：(i) 基於我們對 貴集團業務流程、信用控制流程和貿易應收款項信貸風險特徵的瞭解，評估客戶分組的適當性；(ii) 將計算歷史損失率所用的最後期間損失率與歷史的結算表現作出比較，評估估計損失率時所用重大假設的合理性；(iii) 參照我們對 貴集團業務、行業及外部宏觀經濟數據的瞭解，評估管理層對客戶財務狀況、當前市場狀況和前瞻性因素的評估並提出質疑；(iv) 對照佐證文件抽樣測試管理層編製的貿易應收款項賬齡分析的準確性；

**KEY AUDIT MATTERS** (Continued)

**關鍵審計事項** (續)

**Key Audit Matter**

關鍵審計事項

**How our audit addressed the Key Audit Matter**

我們的審計如何處理關鍵審計事項

**Provision for expected credit losses on trade receivables** (Continued)

貿易應收款項的預期信貸虧損撥備(續)

The assessment of ECL of trade receivables is considered a key audit matter given the significance of the trade receivables balance. In addition, the judgements and estimations in relation to assessment of ECL are subject to a relatively higher degree of uncertainty and subjectivity. The Group's measurement of expected credit loss based on individual assessment involved significant managerial judgements and assumptions, and the Group's measurement of ECL based on groups involved both complex models and significant managerial judgements and assumptions.

由於貿易應收款項的重大性，貿易應收款項預期信貸虧損的評估被視為關鍵審計事項。此外，評估預期信貸虧損所作出的判斷及估計具有較高的不確定性及主觀性。貴集團對於單項評估的預期信貸虧損的計量涉及重大管理層判斷及假設，對於組合評估的預期信貸虧損的計量，既涉及複雜模型，也涉及重大管理層判斷及假設。

(d) Checked the mathematical accuracy of the calculation of the provision for loss allowance; and  
檢查計算虧損撥備的數學準確性；及

(e) Assessed the adequacy of the disclosures related to ECL of trade receivables.  
評估與貿易應收款項預期信貸虧損有關披露的充分性。

Based on the above, we considered that the management's judgements and assumptions applied in the assessment of ECL of trade receivables were supportable by the evidence obtained.

基於上文所述，我們認為已獲取的憑證可以支持管理層評估貿易應收款項預期信貸虧損時所應用的判斷及假設。

**KEY AUDIT MATTERS (Continued)**

**關鍵審計事項(續)**

**Key Audit Matter**

關鍵審計事項

**How our audit addressed the Key Audit Matter**

我們的審計如何處理關鍵審計事項

**Impairment assessment of goodwill and order-backlog and customer relationships**

商譽以及積壓訂單與客戶關係減值評估

Refer to Notes 4(c) and 16 to the consolidated financial statements.

請參閱綜合財務報表附註4(c)及16。

As at 31 December 2024, the Group had goodwill and order-backlog and customer relationships of RMB204,475,000 primarily in relation to the Group's acquisition of several property management services companies and technology companies (the "Acquirees"). A provision of RMB22,496,000 was made against goodwill arising from certain Acquiree as at 31 December 2024.

於2024年12月31日，貴集團的商譽以及積壓訂單與客戶關係為人民幣204,475,000元，主要涉及貴集團收購若干物業管理服務公司及科技公司（「被收購方」）。於2024年12月31日，就若干被收購方產生的商譽計提撥備為人民幣22,496,000元。

We have performed the following procedures in respect of the impairment assessment of goodwill and order-backlog and customer relationships:

我們已就商譽以及積壓訂單與客戶關係減值評估作出以下程序：

(a) Understood and evaluated the Group's internal control over the impairment assessment of goodwill and order-backlog and customer relationships, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and other inherent risk of factors, such as complexity and subjectivity, changes and susceptibility to management bias or fraud;

瞭解及評估貴集團對商譽以及積壓訂單與客戶關係減值評估的內部控制的瞭解，並透過考慮估計不確定性的程度及其他固有風險因素（如複雜程度及主觀性、變化和對管理層偏向或舞弊的敏感性），以評估重大錯誤陳述的固有風險；

(b) Evaluated the outcome of prior period impairment assessment of the Acquirees to assess the effectiveness of the management's estimation process;

評估被收購方過往期間減值評估的結果，以評估管理層評估程序的有效性；

(c) Evaluated the appropriateness of the methodology and the reasonableness of key assumptions adopted with the involvement of our internal valuation experts; in the involvement of our internal valuation experts; in the involvement of our internal valuation experts; in the involvement of our internal valuation experts;

在內部估值專家的參與下，評估所採用方法的適當性及關鍵假設的合理性；

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter

關鍵審計事項

**Impairment assessment of goodwill and order-backlog and customer relationships (Continued)**

商譽以及積壓訂單與客戶關係減值評估(續)

Goodwill is tested for impairment annually, or when there are events or changes in circumstances indicate that it might be impaired. For the purpose of impairment assessment, goodwill and order-backlog and customer relationships was allocated to each group of cash-generated units of the Acquirees. Management assessed the impairment of goodwill and order-backlog and customer relationships related to major Acquirees and determined the recoverable amounts based on a value-in-use (“VIU”) calculation using cash flow projections. The VIU calculation was based on financial budgets approved by management. The key assumptions considered primarily include (i) expected growth rate of revenue, (ii) terminal growth rate after 5 years, and (iii) pre-tax discount rate.

商譽每年進行減值測試，或倘有事件或環境變化顯示商譽可能減值時進行測試。就減值評估而言，商譽以及積壓訂單與客戶關係已分配至各組被收購方現金產生單位。管理層評估與重大被收購方相關的商譽以及積壓訂單與客戶關係減值，並根據使用價值(「使用價值」)計算方法，採用現金流預測釐定可收回金額。使用價值乃基於管理層批准的財務預算而作出。關鍵假設被認為主要包括(i) 收入的預期增長率，(ii) 五年後的長期增長率，及(iii) 稅前貼現率。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

(d) Evaluated the reasonableness of the key assumptions used in the cash flow forecast, mainly including: (i) expected growth rate of revenue during the forecast period, we compared them with historical financial data and approved budgets; (ii) for the terminal growth rate after 5 years, we assessed it with reference to the long-term expected inflation rate based on our independent research; (iii) assessed the discount rate with reference to comparable listed companies based on our industry knowledge and independent research done by us;

評估現金流量預測所使用的關鍵假設的合理性，主要包括：(i) 預測期間收入的預期增長率，我們將其與歷史財務數據及經批准預算進行比較；(ii) 就五年後的長期增長率，基於我們的獨立研究並經參考長期預期通脹率進行評估；(iii) 基於我們的行業知識及所做的獨立研究，參考可資比較上市公司評估貼現率；

(e) Tested source data to supporting evidence on a sample basis, such as approved budgets and available market data and considered the reasonableness of these budgets;

我們抽樣測試數據源，將其與佐證文件對照，例如經批准預算及可用的市場數據，並考慮該等預算的合理性；

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter

關鍵審計事項

**Impairment assessment of goodwill and order-backlog and customer relationships (Continued)**

商譽以及積壓訂單與客戶關係減值評估(續)

We focused on auditing the impairment of goodwill and order-backlog and customer relationships because the estimation of recoverable amount is subject to a relatively higher degree of estimation uncertainty. The inherent risk in relation to the impairment assessment of goodwill and order-backlog and customer relationships is considered relatively higher due to the subjectivity of significant assumptions used and change of industrial environment.

我們專注於審計商譽以及積壓訂單與客戶關係減值，因為可收回金額的估計存在相對較高的不確定性。由於所用重大假設的主觀性及行業環境的變化，與商譽以及積壓訂單與客戶關係減值評估有關的固有風險被認為相對較高。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- (f) Evaluated the reasonableness of the sensitivity analysis performed by management on the key assumptions to understand the impact of the reasonable changes in assumptions on the recoverable amount;  
評估管理層為了解假設的合理變動對可收回金額的影響而對關鍵假設進行的敏感性分析的合理性；
- (g) Assessed the adequacy of the disclosures related to impairment assessment of goodwill and order-backlog and customer relationships; and  
評估與商譽以及積壓訂單與客戶關係減值評估的有關披露是否充分；及
- (h) Considered whether the judgements made in selecting the methodology and the key assumptions would give rise to indicators of possible management bias.  
考慮在選擇方法及關鍵假設時做出的判斷是否會引起可能出現管理層偏向的指標。

Based on the above, we found that the significant management's judgements and the key assumptions adopted in the impairment assessment of goodwill and order-backlog and customer relationships were supported by available evidence.

基於上文所述，我們認為已獲取的憑證可以支持商譽以及積壓訂單與客戶關係減值評估所採納的重大管理層判斷及關鍵假設。

### OTHER MATTER

The consolidated financial statements of the Group for the year ended 31 December 2023 were audited by another auditor who expressed an unmodified opinion on those statements on 23 April 2024.

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

### 其他事項

貴集團截至2023年12月31日止年度的綜合財務報表已由另一名核數師審核，該核數師於2024年4月23日對該等報表發表無保留意見。

### 載於年報的其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，惟綜合財務報表及我們的核數師報告除外。

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

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

### 董事就綜合財務報表須承擔的責任

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



#### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

*(Continued)*

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

The director of the Company are assisted by the audit committee in discharging their responsibilities 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. Our report is made solely to you, as a body, in accordance with our agreed terms of engagement, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

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

#### 董事就綜合財務報表須承擔的責任(續)

在擬備綜合財務報表時，貴公司董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非貴公司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。

貴公司董事由審核委員會協助履行其監督貴集團財務報告過程的職責。

#### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們的報告僅根據我們協定的委聘條款向閣下(作為整體)作出，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何責任。

合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

### 核數師就審計綜合財務報表承擔的責任(續)

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對 貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對 貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。

#### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

#### 核數師就審計綜合財務報表承擔的責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責 貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

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

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

The engagement partner on the audit resulting in this independent auditor's report is Lee Kwok Lun.

**Prism Hong Kong Limited**  
*Certified Public Accountants*

**Lee Kwok Lun**  
Practising Certificate Number: P06294

Hong Kong  
26 March 2025

**核數師就審計綜合財務報表承擔的  
責任 (續)**

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是李國麟。

**栢淳會計師事務所有限公司**  
*執業會計師*

**李國麟**  
執業證書編號：P06294

香港  
2025年3月26日

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

|  |                            | Year ended 31 December |                |             |
|--|----------------------------|------------------------|----------------|-------------|
|  |                            | 截至 12 月 31 日止年度        |                |             |
|  |                            | 2024                   | 2023           |             |
|  |                            | 2024 年                 | 2023 年         |             |
|  |                            | RMB'000                | RMB'000        |             |
|  |                            | 人民幣千元                  | 人民幣千元          |             |
|  | Notes                      |                        |                |             |
|  | 附註                         |                        |                |             |
| Revenue  | 收入                         | 6                      | 2,952,227      | 2,844,655   |
| Cost of sales  | 銷售成本                       | 10                     | (2,311,489)    | (2,087,563) |
| <b>Gross profit</b>  | <b>毛利</b>                  |                        | <b>640,738</b> | 757,092     |
| Selling and marketing expenses   | 銷售及營銷開支                    | 10                     | (16,238)       | (17,866)    |
| Administrative expenses  | 行政開支                       | 10                     | (187,009)      | (197,831)   |
| Net impairment losses on financial and contract assets                         | 金融及合約資產減值虧損淨額              | 3.1.2                  | (74,907)       | (1,222,352) |
| Other income   | 其他收入                       | 7                      | 6,561          | 19,029      |
| Other losses — net   | 其他虧損淨額                     | 8                      | (9,337)        | (34,099)    |
| <b>Operating profit/(loss)</b>   | <b>經營利潤/(虧損)</b>           |                        | <b>359,808</b> | (696,027)   |
| Finance cost — net   | 融資成本淨額                     | 9                      | (868)          | (430)       |
| Share of net (loss)/profit of associates accounted for using the equity method | 使用權益法入賬的應佔聯營公司(虧損)/利潤淨額    | 12                     | (9)            | 282         |
| <b>Profit/(loss) before income tax</b>   | <b>除所得稅前利潤/(虧損)</b>        |                        | <b>358,931</b> | (696,175)   |
| Income tax (expenses)/credit   | 所得稅(開支)/抵免                 | 13                     | (120,759)      | 118,269     |
| <b>Profit/(loss) for the year</b>  | <b>年內利潤/(虧損)</b>           |                        | <b>238,172</b> | (577,906)   |
| <b>Profit/(loss) for the year attributable to:</b>                             | <b>以下各方應佔年內利潤/(虧損):</b>    |                        |                |             |
| — Shareholders of the Company  | — 本公司股東                    |                        | 214,594        | (574,369)   |
| — Non-controlling interests  | — 非控股權益                    |                        | 23,578         | (3,537)     |
|  |                            |                        | <b>238,172</b> | (577,906)   |
| <b>Other comprehensive (expense)/ income for the year, net of tax</b>          | <b>年內其他全面(開支)/收益(扣除稅項)</b> |                        |                |             |
| Items that may be reclassified to profit or loss                               | 可能重新分類至損益的項目               |                        |                |             |
| — Currency translation differences   | — 貨幣換算差額                   |                        | (9,672)        | 1,818       |
| <b>Total comprehensive income/ (expense) for the year</b>                      | <b>年內全面收益/(開支)總額</b>       |                        | <b>228,500</b> | (576,088)   |

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

|   |   | Year ended 31 December |                |
|---|---|------------------------|----------------|
|   |   | 截至 12 月 31 日止年度        |                |
|   |   | 2024                   | 2023           |
|   |   | 2024 年                 | 2023 年         |
|   |   | <b>RMB'000</b>         | <b>RMB'000</b> |
|   |   | 人民幣千元                  | 人民幣千元          |
| Notes   |   |                        |                |
| 附註  |   |                        |                |
| <b>Total comprehensive income/ (expense) for the year attributable to:</b>  | 以下各方應佔年內全面收益／(開支)總額：                    |                        |                |
| — Shareholders of the Company   | — 本公司股東                                 | <b>204,922</b>         | (572,551)      |
| — Non-controlling interests   | — 非控股權益                                 | <b>23,578</b>          | (3,537)        |
|   |   | <b>228,500</b>         | (576,088)      |
| <b>Earnings/(loss) per share for profit/(loss) attributable to the shareholders of the Company (expressed in RMB per share)</b> | 本公司股東應佔利潤／(虧損)的每股盈利／(虧損)<br>(以每股人民幣元呈列) |                        |                |
| — Basic   | — 基本                                    | 14                     | <b>0.17</b>    |
| — Diluted   | — 攤薄                                    | 14                     | <b>0.17</b>    |

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

以上綜合全面收益表應與隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

|   |                   | As at 31 December |                  |           |
|---|-------------------|-------------------|------------------|-----------|
|   |                   | 於 12 月 31 日       |                  |           |
|   |                   | 2024              | 2023             |           |
|   |                   | 2024 年            | 2023 年           |           |
|   |                   | <b>RMB'000</b>    | <b>RMB'000</b>   |           |
|   |                   | 人民幣千元             | 人民幣千元            |           |
|   |                   | Notes             |                  |           |
|   |                   | 附註                |                  |           |
| <b>Assets</b>   | <b>資產</b>         |                   |                  |           |
| <b>Non-current assets</b>                                 | <b>非流動資產</b>      |                   |                  |           |
| Investments in associates                                 | 於聯營公司的投資          | 12                | 4,756            | 4,765     |
| Property, plant and equipment                             | 物業、廠房及設備          | 15                | 65,975           | 52,419    |
| Intangible assets   | 無形資產              | 16                | 231,986          | 251,893   |
| Financial assets at fair value through profit or loss     | 以公允價值計量並計入損益的金融資產 | 18                | –                | 3,835     |
| Other receivables and prepayments                         | 其他應收款項及預付款項       | 19                | 59,084           | 50,359    |
| Deferred income tax assets                                | 遞延所得稅資產           | 29                | 345,184          | 327,685   |
|   |                   |                   | <b>706,985</b>   | 690,956   |
| <b>Current assets</b>                                     | <b>流動資產</b>       |                   |                  |           |
| Inventories   | 存貨                | 20                | 11,249           | 12,691    |
| Contract assets   | 合約資產              | 6                 | 11,336           | 13,200    |
| Trade and other receivables and prepayments               | 貿易及其他應收款項以及預付款項   | 19                | 2,794,783        | 2,465,991 |
| Financial assets at fair value through profit or loss     | 以公允價值計量並計入損益的金融資產 | 18                | 4,589            | 40,547    |
| Restricted cash   | 受限制現金             | 22                | 7,871            | 7,137     |
| Cash and cash equivalents                                 | 現金及現金等價物          | 21                | 1,190,148        | 1,620,556 |
|   |                   |                   | <b>4,019,976</b> | 4,160,122 |
| <b>Total assets</b>                                       | <b>資產總值</b>       |                   | <b>4,726,961</b> | 4,851,078 |
| <b>Equity</b>   | <b>權益</b>         |                   |                  |           |
| <b>Equity attributable to shareholders of the Company</b> | <b>本公司股東應佔權益</b>  |                   |                  |           |
| Share capital   | 股本                | 23                | 11,527           | 11,538    |
| Other reserves  | 其他儲備              | 24                | 584,868          | 958,607   |
| Retained earnings   | 保留盈利              |                   | 1,266,759        | 1,084,638 |
|   |                   |                   | <b>1,863,154</b> | 2,054,783 |
| <b>Non-controlling interests</b>                          | <b>非控股權益</b>      |                   | <b>126,219</b>   | 107,566   |
| <b>Total equity</b>                                       | <b>權益總額</b>       |                   | <b>1,989,373</b> | 2,162,349 |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

|                                     |                | As at 31 December |                  |
|-------------------------------------|----------------|-------------------|------------------|
|                                     |                | 於 12 月 31 日       |                  |
|                                     |                | 2024              | 2023             |
|                                     |                | 2024 年            | 2023 年           |
|                                     |                | RMB'000           | RMB'000          |
|                                     |                | 人民幣千元             | 人民幣千元            |
| Notes                               | 附註             |                   |                  |
| <b>Liabilities</b>                  | <b>負債</b>      |                   |                  |
| <b>Non-current liabilities</b>      | <b>非流動負債</b>   |                   |                  |
| Borrowings                          | 借款             | 28                | 52,000           |
| Lease liabilities                   | 租賃負債           | 26                | 6,299            |
| Deferred income tax liabilities     | 遞延所得稅負債        | 29                | 21,817           |
| Other payables                      | 其他應付款項         | 27                | 1,090            |
| Contract liabilities                | 合約負債           | 6                 | 97,990           |
|                                     |                |                   | 67,104           |
|                                     |                |                   | <b>179,196</b>   |
|                                     |                |                   | 138,798          |
| <b>Current liabilities</b>          | <b>流動負債</b>    |                   |                  |
| Borrowings                          | 借款             | 28                | -                |
| Lease liabilities                   | 租賃負債           | 26                | 8,661            |
| Trade and other payables            | 貿易及其他應付款項      | 27                | 1,359,425        |
| Contract liabilities                | 合約負債           | 6                 | 863,676          |
| Current income tax liabilities      | 即期所得稅負債        |                   | 326,630          |
|                                     |                |                   | 376,024          |
|                                     |                |                   | <b>2,558,392</b> |
|                                     |                |                   | 2,549,931        |
| <b>Total liabilities</b>            | <b>負債總額</b>    |                   | <b>2,737,588</b> |
|                                     |                |                   | 2,688,729        |
| <b>Total equity and liabilities</b> | <b>權益及負債總額</b> |                   | <b>4,726,961</b> |
|                                     |                |                   | 4,851,078        |

The above consolidated statement of financial position should be read in conjunction with the accompanying notes.

以上綜合財務狀況表應與隨附附註一併閱讀。

The consolidated financial statements on pages 140 to 270 were approved by the board of directors of the Company on 26 March 2025 and were signed on its behalf.

第 140 至 270 頁所載的綜合財務報表已於 2025 年 3 月 26 日獲得本公司董事會批准，並由其代表簽署。

**Wang Jun**  
王 俊  
Director  
董事

**Dai Jiling**  
代 紀 玲  
Director  
董事



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

|  |   | Attributable to shareholders of the Company<br>本公司股東應佔 |                   |                  |                  | Non-controlling interests | Total equity |
|--|---|--|-------------------|------------------|------------------|---------------------------|--------------|
| Notes  | Share capital                           | Other reserve  | Retained earnings | Total            | 非控股權益            | 權益總額                      |              |
| 附註   | RMB'000<br>人民幣千元<br>(Note 23)<br>(附註23) | RMB'000<br>人民幣千元<br>(Note 24)<br>(附註24)                | RMB'000<br>人民幣千元  | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元          |              |
| <b>Balance at 1 January 2023</b>                           | 於2023年1月1日的結餘                           | 11,337   | 1,238,079         | 1,693,148        | 2,942,564        | 116,555                   | 3,059,119    |
| <b>Total comprehensive expense for the year</b>            | 年內全面開支總額                                |  |                   |                  |                  |                           |              |
| Loss for the year  | 年內虧損                                    | -  | -                 | (574,369)        | (574,369)        | (3,537)                   | (577,906)    |
| Other comprehensive income for the year                    | 年內其他全面收益                                | -  | 1,818             | -                | 1,818            | -                         | 1,818        |
|  |   | -  | 1,818             | (574,369)        | (572,551)        | (3,537)                   | (576,088)    |
| <b>Transactions with shareholders</b>                      | 與股東的交易                                  |  |                   |                  |                  |                           |              |
| Repurchase of shares of the Company                        | 本公司購回股份                                 | 24(b)  | -                 | (2,933)          | -                | -                         | (2,933)      |
| Share award scheme-value of employee services              | 股份獎勵計劃一僱員服務價值                           | 25   | -                 | 13,964           | -                | -                         | 13,964       |
| Issue of shares in connection with 2023 Share Award Scheme | 就2023年股份獎勵計劃發行股份                        | 23   | 201               | (201)            | -                | -                         | -            |
| Capital contribution from non-controlling interests        | 非控股權益注資                                 |  | -                 | -                | -                | 93                        | 93           |
| Return of capital to non-controlling interests             | 向非控股權益返還資本                              |  | -                 | -                | -                | (134)                     | (134)        |
| Dividend declared to non-controlling interests             | 向非控股權益宣派股息                              |  | -                 | -                | -                | (5,411)                   | (5,411)      |
| Dividend distribution to shareholders                      | 向股東分派股息                                 | 30   | -                 | (326,261)        | -                | (326,261)                 | (326,261)    |
| Appropriation of statutory reserves                        | 法定儲備撥備                                  | 24   | -                 | 34,141           | (34,141)         | -                         | -            |
| <b>Balance at 31 December 2023</b>                         | 於2023年12月31日的結餘                         | 11,538   | 958,607           | 1,084,638        | 2,054,783        | 107,566                   | 2,162,349    |
| <b>Balance at 1 January 2024</b>                           | 於2024年1月1日的結餘                           | 11,538   | 958,607           | 1,084,638        | 2,054,783        | 107,566                   | 2,162,349    |
| <b>Total comprehensive income for the year</b>             | 年內全面收益總額                                |  |                   |                  |                  |                           |              |
| Profit for the year  | 年內利潤                                    | -  | -                 | 214,594          | 214,594          | 23,578                    | 238,172      |
| Other comprehensive expense for the year                   | 年內其他全面開支                                | -  | (9,672)           | -                | (9,672)          | -                         | (9,672)      |
|  |   | -  | (9,672)           | 214,594          | 204,922          | 23,578                    | 228,500      |
| <b>Transactions with shareholders</b>                      | 與股東的交易                                  |  |                   |                  |                  |                           |              |
| Cancellation of shares                                     | 註銷股份                                    | 23 and 24(b)<br>23及24(b)                               | (11)              | 11               | -                | -                         | -            |
| Share award scheme-value of employee services              | 股份獎勵計劃一僱員服務價值                           | 25   | -                 | 15,824           | -                | -                         | 15,824       |
| Capital contribution from non-controlling interests        | 非控股權益注資                                 |  | -                 | -                | -                | 60                        | 60           |
| Disposal of a subsidiary                                   | 出售一間附屬公司                                |  | -                 | -                | (415)            | (416)                     | (831)        |
| Dividend declared to non-controlling interests             | 向非控股權益宣派股息                              |  | -                 | -                | -                | (4,569)                   | (4,569)      |
| Dividend distribution to shareholders                      | 向股東分派股息                                 | 30   | -                 | (411,960)        | -                | (411,960)                 | (411,960)    |
| Appropriation of statutory reserves                        | 法定儲備撥備                                  | 24   | -                 | 32,058           | (32,058)         | -                         | -            |
| <b>Balance at 31 December 2024</b>                         | 於2024年12月31日的結餘                         | 11,527   | 584,868           | 1,266,759        | 1,863,154        | 126,219                   | 1,989,373    |

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

以上綜合權益變動表應與隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

|   |   | As at 31 December      |                |
|---|---|------------------------|----------------|
|   |   | 於 12 月 31 日            |                |
|   |   | 2024                   | 2023           |
|   |   | 2024 年                 | 2023 年         |
|   |   | <b>RMB'000</b>         | <b>RMB'000</b> |
|   |   | 人民幣千元                  | 人民幣千元          |
| Notes                                     |   |                        |                |
| 附註  |   |                        |                |
| <b>Cash flows of operating activities</b> |   | <b>經營活動現金流量</b>        |                |
|   | Cash generated from/(used in) operations                      | 經營所得／(所用)現金            |                |
|   | Income tax paid   | 已付所得稅                  |                |
|   |   | <b>150,875</b>         | (36,459)       |
|   |   | <b>(147,019)</b>       | (40,629)       |
|   | <b>Net cash generated from/(used in) operating activities</b> | <b>經營活動所得／(所用)現金淨額</b> |                |
|   |   | <b>3,856</b>           | (77,088)       |
| <b>Cash flows of investing activities</b> |   | <b>投資活動現金流量</b>        |                |
|   | Purchase of property, plant and equipment                     | 購買物業、廠房及設備             |                |
|   | Proceeds from disposal of property, plant and equipment       | 出售物業、廠房及設備的所得款項        |                |
|   | Repayments of loans from third parties                        | 償還第三方提供的貸款             |                |
|   | Interest received on loans to third parties                   | 向第三方貸款收取的利息            |                |
|   | Disposal of a subsidiary                                      | 出售附屬公司                 |                |
|   | Disposal of an associate                                      | 出售聯營公司                 |                |
|   |   | <b>(8,382)</b>         | (12,805)       |
|   |   | <b>4,712</b>           | 581            |
|   |   | -                      | 22,800         |
|   |   | <b>4,243</b>           | 4,780          |
|   |   | <b>320</b>             | -              |
|   |   | -                      | 3,100          |
|   | <b>Net cash generated from investing activities</b>           | <b>投資活動所得現金淨額</b>      |                |
|   |   | <b>893</b>             | 18,456         |

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

|   |                     | As at 31 December |                  |
|---|---------------------|-------------------|------------------|
|   |                     | 於 12 月 31 日       |                  |
|   |                     | 2024              | 2023             |
|   |                     | 2024 年            | 2023 年           |
|   |                     | RMB'000           | RMB'000          |
|   |                     | 人民幣千元             | 人民幣千元            |
|   | Notes               |                   |                  |
|   | 附註                  |                   |                  |
| <b>Cash flows of financing activities</b>                     | <b>融資活動現金流量</b>     |                   |                  |
| Repurchase of shares of the Company                           | 本公司購回股份             | 24(b)             | -                |
| Capital injection by non-controlling interests                | 非控股權益注資             |                   | (2,933)          |
| Capital withdrawal by non-controlling interests               | 非控股權益減資             |                   | 60               |
| Return of capital to non-controlling interests                | 向非控股權益返還資本          |                   | 93               |
| Cash advances from related parties                            | 關聯方的現金墊款            |                   | (416)            |
| Interest paid   | 已付利息                | 9                 | -                |
| Principal elements of lease payments                          | 租賃付款的本金部分           |                   | (134)            |
| Repayments of bank borrowing                                  | 償還銀行借款              |                   | 1,799            |
| Dividends paid to shareholders                                | 已付股東股息              | 30                | (5,352)          |
| Dividends paid to non-controlling interests                   | 已付非控股權益的股息          |                   | (7,774)          |
|   |                     |                   | (9,939)          |
|   |                     |                   | -                |
|   |                     |                   | (22,000)         |
|   |                     |                   | (411,960)        |
|   |                     |                   | (4,569)          |
|   |                     |                   | (5,411)          |
| <b>Net cash used in financing activities</b>                  | <b>融資活動所用現金淨額</b>   |                   | <b>(429,371)</b> |
|   |                     |                   | (370,138)        |
| <b>Net decrease in cash and cash equivalents</b>              | <b>現金及現金等價物減少淨額</b> |                   | <b>(424,622)</b> |
| Cash and cash equivalents at the beginning of year            | 年初現金及現金等價物          |                   | (428,770)        |
| Effects of exchange rate changes on cash and cash equivalents | 現金及現金等價物的匯率變動的影響    |                   | <b>1,620,556</b> |
|   |                     |                   | 2,049,079        |
| <b>Cash and cash equivalents at the end of the year</b>       | <b>年末現金及現金等價物</b>   |                   | <b>(5,786)</b>   |
|   |                     |                   | 247              |
|   |                     |                   | <b>1,190,148</b> |
|   |                     |                   | 1,620,556        |

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

以上綜合現金流量表應與隨附附註一併閱讀。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 1 GENERAL INFORMATION

Central China New Life Limited (the “**Company**”) was incorporated in the Cayman Islands on 16 October 2018 as an exempted company with limited liability under the Companies Law CAP. 22 of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 15 May 2020.

The Company is an investment holding company. The Company and its subsidiaries (together, the “**Group**”) are principally engaged in provision of property management services, community value-added services and value-added services to non-property owners in the People’s Republic of China (the “**PRC**”). The controlling shareholders of the Company are Enjoy Start Limited (“**Enjoy Start**”), a company incorporated under the laws of British Virgin Islands (“**BVI**”) and Mr. Wu Po Sum (collectively “**Mr. Wu**” or the “**Controlling Shareholder**”).

These consolidated financial statements are presented in Renminbi (“**RMB**”), unless otherwise stated. These consolidated financial statements have been approved for issue by the board of directors of the Company on 26 March 2025.

### 2 BASIS OF PREPARATION

#### (a) Compliance with HKFRS Accounting Standards and Hong Kong Company Ordinance

The consolidated financial statements of the Group have been prepared in accordance with HKFRSs Accounting Standards (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“**HKSAs**”) and Interpretations) as issued by Hong Kong Institute of Certified Public Accountants (“**HKICPA**”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance.

### 1. 一般資料

建業新生活有限公司(「**本公司**」)於2018年10月16日根據開曼群島法例第22章《公司法》在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司於2020年5月15日在香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司為一家投資控股公司。本公司及其附屬公司(統稱「**本集團**」)主要於中華人民共和國(「**中國**」)從事提供物業管理服務、社區增值服務及非業主增值服務。本公司的控股股東為創怡有限公司(「**創怡**」，一家根據英屬維爾京群島(「**英屬維爾京群島**」)法例註冊成立的公司)及胡葆森先生(統稱「**胡先生**」或「**控股股東**」)。

除另有說明外，該等綜合財務報表均以人民幣(「**人民幣**」)呈列。該等綜合財務報表已於2025年3月26日獲本公司董事會批准刊發。

### 2 編製基準

#### (a) 遵守香港財務報告準則會計準則及香港公司條例

本集團綜合財務報表按照香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則會計準則(包括所有香港財務報告準則、香港會計準則(「**香港會計準則**」)及詮釋)、香港公認會計原則及香港公司條例披露規定編製。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 2 BASIS OF PREPARATION (Continued)

#### (b) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for certain financial assets measured at fair value.

#### (c) Changes in accounting policies and disclosures

The Group has applied the following revised HKFRS Accounting Standards, amendments and interpretation for the first time for its annual reporting year commencing 1 January 2024:

- Classification of Liabilities as Current or Non-current — Amendments to HKAS 1;
- Non-current liabilities with covenants — Amendments to HKAS 1;
- Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause — Hong Kong Interpretation 5 (Revised);
- Lease Liability in Sale and Leaseback — HKFRS 16; and
- Supplier Finance Arrangements — HKAS 7 and HKFRS 7.

The above revised HKFRS Accounting Standards did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

### 2. 編製基準(續)

#### (b) 歷史成本慣例

財務報表已按歷史成本基準編製，惟按公允價值計量的若干金融資產除外。

#### (c) 會計政策及披露變動

本集團已於2024年1月1日開始的年度報告年度首次應用下列經修訂香港財務報告準則會計準則、修訂及詮釋：

- 負債分類為流動或非流動 — 香港會計準則第1號(修訂本)；
- 具契諾之非流動負債 — 香港會計準則第1號(修訂本)；
- 財務報表呈列 — 借款人附有按需還款條文的定期貸款的分類 — 香港詮釋第5號(經修訂)；
- 售後租回的租賃負債 — 香港財務報告準則第16號；及
- 供應商融資安排 — 香港會計準則第7號及香港財務報告準則第7號。

上述經修訂香港財務報告準則會計準則並無對過往期間確認的金額造成任何重大影響，預期亦不會對本期間或未來期間造成重大影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 2 BASIS OF PREPARATION (Continued)

#### (d) Issued but not effective HKFRS Accounting Standards

The Group has not adopted the following new and revised HKFRS Accounting Standards that have been issued but not yet effective, in these consolidated financial statements. These new and revised standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions:

### 2. 編製基準(續)

#### (d) 已頒佈但未生效的香港財務報告準則會計準則

本集團尚未於此等綜合財務報表採納以下已頒佈但尚未生效的新訂及經修訂香港財務報告準則會計準則。預期該等新訂及經修訂準則不會於現時或未來報告期間對實體及可預見未來交易產生重大影響：

|   |   | Effective for<br>accounting<br>periods beginning<br>on or after<br>於以下日期或之後<br>開始的會計期間生效 |
|---|---|--|
| Amendments to HKAS 21<br>香港會計準則第21號(修訂本)                                  | Lack of Exchangeability<br>缺乏可兌換性   | 1 January 2025<br>2025年1月1日  |
| Amendments to HKFRS 9 and<br>HKFRS 7<br>香港財務報告準則第9號及<br>香港財務報告準則第7號(修訂本)  | Amendments to the Classification and<br>Measurement of Financial Instruments<br>金融工具分類及計量之修訂                                | 1 January 2026<br>2026年1月1日  |
| Amendments to HKFRS 9 and<br>HKFRS 7<br>香港財務報告準則第9號及香港財務<br>報告準則第7號(修訂本)  | Contract Referencing Nature-dependent<br>Electricity<br>涉及依賴自然能源生產電力的合同   | 1 January 2026<br>2026年1月1日  |
| Amendments to HKFRS Accounting<br>Standards<br>香港財務報告準則會計準則(修訂本)          | Annual Improvement to HKFRS Accounting<br>Standards — Volume 11<br>香港財務報告準則會計準則之年度改進<br>— 第11冊                              | 1 January 2026<br>2026年1月1日  |
| HKFRS 18<br>香港財務報告準則第18號  | Presentation and Disclosure in Financial<br>Statements<br>於財務報表之呈列及披露   | 1 January 2027<br>2027年1月1日  |
| HKFRS 19<br>香港財務報告準則第19號  | Subsidiaries without Public Accountability:<br>Discloses<br>非公共受託責任子公司的披露   | 1 January 2027<br>2027年1月1日  |
| Amendments to HKFRS 10 and<br>HKAS 28<br>香港財務報告準則第10號及<br>香港會計準則第28號(修訂本) | Sale or Contribution of Assets between an<br>Investor and its Associate or Joint<br>Venture<br>投資者與其聯營企業或合資企業之間的<br>資產出售或出資 | To be determined<br>有待釐定   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

#### 3.1 Financial risk factors

##### 3.1.1 Market risk

###### (i) Foreign exchange risk

The Group's businesses are principally conducted in RMB, except for the oversea group entities whose functional currency is Hong Kong Dollar ("HK\$"). Currency risk as defined by HKFRS 7 arises on financial assets and financial liabilities being denominated in a currency that is not the functional currency and being of a monetary nature. Therefore non-monetary financial assets and financial liabilities, monetary financial assets and financial liabilities denominated in the entity's functional currency and differences resulting from the translation of financial statements of overseas entities into the Group's presentation currency are not taken into consideration for the purpose of the sensitivity analysis for currency risk.

### 3 財務風險管理

本集團經營活動面臨各種財務風險：市場風險、信貸風險及流動性風險。本集團的整體風險管理計劃集中於金融市場的不可預測性，並尋求將對本集團財務表現的潛在不利影響降至最低。

#### 3.1 財務風險因素

##### 3.1.1 市場風險

###### (i) 外匯風險

除海外集團實體的功能貨幣為港元(「港元」)外，本集團的業務主要以人民幣計值。香港財務報告準則第7號所定義的外匯風險來自以非功能貨幣列賬並屬貨幣性質的金融資產及金融負債所產生。因此，非貨幣金融資產與金融負債，以該實體之功能貨幣計值的貨幣金融資產與金融負債以及來自將海外實體的財務報表換算為本集團的呈列貨幣時產生的差異不會計入外匯風險敏感度分析內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.1 Market risk (Continued)

(i) Foreign exchange risk (Continued)

The Group has not entered into any forward exchange contract to hedge its exposure to foreign exchange risk. The foreign exchange risk of the Group mainly arises from the monetary assets and monetary liabilities denominated in Renminbi (“RMB”) and the financial assets denominated in United States Dollar (“US\$”) held by the overseas group entities, whose functional currency is HK\$.

The management considers that foreign exchange risk of RMB against HK\$ was insignificant to the Group due to the immaterial carrying amounts of monetary financial assets and financial liabilities denominated in RMB held by the overseas group entities and foreign exchange risk of US\$ against HK\$ was insignificant due to the linked exchange rate system of HK\$ and US\$ (31 December 2023: same).

### 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)

本集團未訂立任何遠期外匯合約以對沖外匯風險。本集團的外匯風險主要來自功能貨幣為港元的海外集團實體持有的以人民幣(「人民幣」)計值的貨幣資產及貨幣負債以及以美元(「美元」)計值的金融資產。

管理層認為，由於海外集團實體持有以人民幣計值的貨幣金融資產及金融負債的賬面值並不重大，故人民幣兌港元的外匯風險對本集團而言並不重大，而由於港元與美元的聯繫匯率制度，美元兌港元的外匯風險亦並不重大(2023年12月31日：相同)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.1 Market risk (Continued)

(ii) *Cash flow and fair value interest rate risk*

The Group's main interest rate risk arises from cash and cash equivalents with variable rates and senior notes with fixed rate, which expose the Group to cash flow interest rate risk and fair value interest rate risk, respectively. The directors of the Company do not anticipate there is any significant impact to the Group's performance resulted from the changes in interest rates, because the interest rates of bank balances are not expected to change significantly and the discount impact on the fair value of the senior notes is quite limited.

##### 3.1.2 Credit risk

The Group is exposed to credit risk in relation to its trade receivables, contract assets, note receivables, other receivables, financial assets at fair value through profit or loss ("**financial assets at FVPL**"), restricted cash and cash deposits at banks. The carrying amounts of trade receivables, contract assets, note receivables, other receivables, financial assets at FVPL, restricted cash and cash deposits at banks represent the Group's maximum exposure to credit risk in relation to financial assets.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.1 市場風險(續)

(ii) *現金流量及公允價值利率風險*

本集團的主要利率風險來自浮動利率現金及現金等價物及固定利率優先票據，分別導致本集團面臨現金流利率風險和公允價值利率風險。由於銀行結餘利率預期不會大幅變動，同時貼現對優先票據公允價值的影響有限，因此本公司董事並不預期利率變動會對本集團業績造成任何重大影響。

##### 3.1.2 信貸風險

本集團面臨與其貿易應收款項、合約資產、應收票據、其他應收款項、以公允價值計量並計入損益的金融資產、受限制現金及銀行現金存款有關的信貸風險。貿易應收款項、合約資產、應收票據、其他應收款項、以公允價值計量並計入損益(「**以公允價值計量並計入損益的金融資產**」)的金融資產以及受限制現金及銀行現金存款的賬面值乃本集團就金融資產所面臨的最大信貸風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Credit risk (Continued)

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- actual or expected significant changes in the operating results of the debtor
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the Group and changes in the operating results of the debtor

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.2 信貸風險(續)

本集團考慮初始確認資產後的違約機會及信貸風險於各報告期間有否持續明顯增加。為評估信貸風險有否明顯增加，本集團比較資產於報告日期的違約風險與於初始確認日期的違約風險。本集團考慮現有合理及支持性前瞻性資料，尤其納入以下指標：

- 內部信貸評級
- 外部信貸評級
- 預期對債務人履行責任的能力造成重大變動的業務、金融或經濟狀況的實際或預期重大不利變動
- 債務人的經營業績實際或預期出現重大變動
- 預期債務人表現及行為出現重大變動，包括債務人於本集團的付款狀態變動及債務人的經營業績變動

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Credit risk (Continued)

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward-looking macroeconomic data.

(i) *Cash deposits at banks (including restricted cash)*

The Group expects that there is no significant credit risk associated with cash deposits at banks (including restricted cash) since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

(ii) *Trade receivables, note receivables and contract assets*

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses (“ECL”) which uses a lifetime expected loss allowance for all trade receivables and contract assets.

The contract assets relate to unbilled construction in progress. The Group reasonably estimates the loss rates of contract assets based on the probable default of contract assets.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.2 信貸風險(續)

本集團通過及時就預期信貸虧損作出適當撥備，以將其信貸風險入賬。在計算預期信貸虧損率時，本集團會考慮各應收款項類別的過往虧損率，並就前瞻性宏觀經濟數據作出調整。

(i) *銀行現金存款(包括受限制現金)*

本集團預期銀行現金存款(包括受限制現金)並無重大信貸風險，因為其大部分存放於國有銀行及其他大中型上市銀行。管理層預期該等對手方不履約將不會造成任何重大虧損。

(ii) *貿易應收款項、應收票據及合約資產*

本集團採用香港財務報告準則第9號的簡化方法計量預期信貸虧損(「預期信貸虧損」)，就所有貿易應收款項及合約資產使用全期預期信貸虧損。

合約資產與未開票的在建工程有關，本集團根據合約資產可能違約情況合理估算合約資產虧損率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Credit risk (Continued)

(ii) *Trade receivables, note receivables and contract assets (Continued)*

For trade receivables and contract assets with remarkably different credit risk characteristics, where credit impairment has occurred or repayment collection has stagnated, leveraging its experience of historical credit losses and taking into account the current situation and forecasts of the future economic situation, the Group constructs a regression model on the basis of internal and external rating models in the industry in accordance with macro-economic indicators. Upon calculation and adjustment, an expected credit loss rate is determined, and a corresponding provision is made for expected credit losses.

Receivables without occurrence of credit impairment and the collection of repayments stagnated, or the expected credit losses cannot be estimated for an individual financial asset at a reasonable cost, the Group groups the receivables based on its judgement whether there are significant differences in customers' credit risk characteristics and measures the expected credit losses based on groups. Basis for determining groupings is as follows:

Group 1: Receivables due from third parties — property owners

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.2 信貸風險(續)

(ii) *貿易應收款項、應收票據及合約資產(續)*

對於信貸風險特徵顯著不同(即發生信貸減值或還款停滯)的貿易應收款項及合約資產，本集團根據歷史信貸虧損經驗、當前情況和未來經濟形勢預測，在行業內外部評級模型基礎上，通過宏觀經濟指標搭建回歸模型，經計算調整後得到預期信貸虧損率，對預期信貸虧損進行相應撥備。

未發生信貸減值且還款停滯的應收款項，或無法按合理成本估計個別金融資產的預期信貸虧損時，本集團根據其對客戶信貸風險特徵是否存在重大差異的判斷對應收款項進行分組，並按組別計量預期信貸虧損。釐定分組的基準如下：

組別1：應收第三方 — 業主的應收款項

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Credit risk (Continued)

(ii) *Trade receivables, note receivables and contract assets (Continued)*

Group 2: Receivables and contract assets due from third parties — property developers

Group 3: Receivables due from third parties — non-property developers

Group 4: Receivables and contract assets due from related parties

For the trade receivable and contract assets in groups, the Group makes reference to the historical experience of credit losses, combining with the current situation and forecast of economic situation in the future, and prepares the model which refers to the aging profiles and external credit rating (if available) in order to measure the ECL.

The expected credit losses also incorporate forward-looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the most relevant factors for customers in different industries (e.g. money supply and gross domestic product in China), and accordingly adjusts the historical loss rates based on expected changes in these factors.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.2 信貸風險(續)

(ii) *貿易應收款項、應收票據及合約資產(續)*

組別2：應收第三方 — 物業開發商的應收款項及合約資產

組別3：應收第三方 — 非物業開發商的應收款項

組別4：應收關聯方的應收款項及合約資產

就各組別的貿易應收款項及合約資產而言，本集團參考信貸虧損的歷史經驗，結合當前狀況及未來經濟形勢預測，編製參考賬齡概況及外部信貸評級(如有)的模型，以計量預期信貸虧損。

預期信貸虧損亦包含有關影響客戶結清應收款項能力的宏觀經濟因素的前瞻性資料。本集團就不同行業的客戶識別最相關的因素(如貨幣供應量及中國國內生產總值)，並根據該等因素的預期變化相應調整歷史虧損率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Credit risk (Continued)

(ii) Trade receivables, note receivables and contract assets (Continued)

(a) Trade receivables and contract assets with occurrence of credit impairment

Trade receivables amounting to RMB69,691,000 (31 December 2023: RMB74,929,000) from a non-controlling shareholder in Group 2 were assessed using regression model on the basis of internal and external rating models in the industry in accordance with macro-economic indicators, since it was in operating difficulty, and management assessed the ECL of the receivables by considering experience of historical credit loss, current situations and forecasts of future conditions of the non-controlling interest.

As at 31 December 2024, the Group considers there has been a significant increase in credit risk on trade receivables and contract assets in Group 4 as Central China Real Estate Limited (“CCRE”) and its subsidiaries (the “CCRE Group”) and its joint ventures and associates faced liquidity constraints since the second quarter of 2023. Trade receivables and contract assets totaling RMB1,664,632,000 (31 December 2023: RMB1,719,480,000) from related parties in Group 4 was assessed using regression model on the basis of internal and external rating models in the industry in accordance with macro-economic indicators, accordingly.

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 3.1.2 信貸風險 (續)

(ii) 貿易應收款項、應收票據及合約資產 (續)

(a) 發生信貸減值的貿易應收款項及合約資產

組別2非控股股東的貿易應收款項人民幣69,691,000元(2023年12月31日：人民幣74,929,000元)因其經營困難而採用在行業內外部評級模型基礎上，通過宏觀經濟指標搭建回歸模型進行評估，管理層經考慮非控股權益的過往信貸虧損經驗、當前情況及未來狀況預測後評估應收款項的預期信貸虧損。

於2024年12月31日，本集團認為，由於建業地產股份有限公司(「建業地產」)及其附屬公司(「建業地產集團」)及其合營企業及聯營公司自2023年第二季度以來面臨流動資金限制，故組別4貿易應收款項及合約資產的信貸風險大幅增加。組別4關聯方貿易應收款項及合約資產合計人民幣1,664,632,000元(2023年12月31日：人民幣1,719,480,000元)相應採用在行業內外部評級模型基礎上，通過宏觀經濟指標搭建回歸模型進行評估。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Credit risk (Continued)

- (ii) Trade receivables, note receivables and contract assets (Continued)
- (a) Trade receivables and contract assets with occurrence of credit impairment (Continued)

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 3.1.2 信貸風險 (續)

- (ii) 貿易應收款項、應收票據及合約資產 (續)
- (a) 發生信貸減值的貿易應收款項及合約資產 (續)

|  |                           | Gross carrying amount<br>賬面總值<br>(RMB'000)<br>(人民幣千元) | Expected loss rate<br>預期虧損率 | Loss allowance provision<br>虧損撥備計提<br>(RMB'000)<br>(人民幣千元) |
|--|---------------------------|---|-----------------------------|--|
| <b>As at 31 December 2024</b>                              | <b>於 2024 年 12 月 31 日</b> |   |                             |  |
| Group 2  | 組別 2                      |   |                             |  |
| — Trade receivables due from a non-controlling shareholder | — 應收一名非控股股東的貿易應收款項        | 69,691  | 53.04%                      | (36,962)   |
| Group 4  | 組別 4                      |   |                             |  |
| — Trade receivables  | — 貿易應收款項                  | 1,640,198   | 62.78%                      | (1,029,635)  |
| — Contract assets  | — 合約資產                    | 24,434  | 65.33%                      | (15,963)   |
|  |                           | <b>1,734,323</b>                                      |                             | <b>(1,082,560)</b>   |
| <b>As at 31 December 2023</b>                              | <b>於 2023 年 12 月 31 日</b> |   |                             |  |
| Group 2  | 組別 2                      |   |                             |  |
| — Trade receivables due from a non-controlling shareholder | — 應收一名非控股股東的貿易應收款項        | 74,929  | 52.76%                      | (39,534)   |
| Group 4  | 組別 4                      |   |                             |  |
| — Trade receivables  | — 貿易應收款項                  | 1,694,099   | 61.71%                      | (1,045,433)  |
| — Contract assets  | — 合約資產                    | 25,381  | 61.71%                      | (15,663)   |
|  |                           | <b>1,794,409</b>                                      |                             | <b>(1,100,630)</b>   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Credit risk (Continued)

- (ii) Trade receivables, note receivables and contract assets (Continued)
- (b) Trade receivables and contract assets without occurrence of credit impairment

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 3.1.2 信貸風險 (續)

- (ii) 貿易應收款項、應收票據及合約資產 (續)
- (b) 並無發生信貸減值的貿易應收款項及合約資產

|                                       |                          | Less than<br>1 year<br>不超過1年 | 1 to 2<br>years<br>1年至2年 | 2 to 3<br>years<br>2年至3年 | 3 to 4<br>years<br>3年至4年 | Over 4<br>years<br>4年以上 | Total<br>總計 |
|---------------------------------------|--------------------------|------------------------------|--------------------------|--------------------------|--------------------------|-------------------------|-------------|
| <b>As at 31 December 2024</b>         | <b>於2024年<br/>12月31日</b> |                              |                          |                          |                          |                         |             |
| <b>Group 1:</b>                       | <b>組別1:</b>              |                              |                          |                          |                          |                         |             |
| <b>Trade receivables</b>              | <b>貿易應收款項</b>            |                              |                          |                          |                          |                         |             |
| Gross carrying amount<br>(RMB'000)    | 賬面總值<br>(人民幣千元)          | 667,927                      | 146,243                  | 167,269                  | 56,340                   | 43,191                  | 1,080,970   |
| Expected loss rate                    | 預期虧損率                    | 1.98%                        | 4.86%                    | 8.06%                    | 68.09%                   | 89.59%                  |             |
| Loss allowance provision<br>(RMB'000) | 虧損撥備計提<br>(人民幣千元)        | (13,212)                     | (7,110)                  | (13,475)                 | (38,360)                 | (38,694)                | (110,851)   |
| <b>Group 2:</b>                       | <b>組別2:</b>              |                              |                          |                          |                          |                         |             |
| <b>Trade receivables</b>              | <b>貿易應收款項</b>            |                              |                          |                          |                          |                         |             |
| Gross carrying amount<br>(RMB'000)    | 賬面總值<br>(人民幣千元)          | 62,482                       | 138,953                  | 51,556                   | 20,665                   | 3,981                   | 277,637     |
| Expected loss rate                    | 預期虧損率                    | 22.67%                       | 31.56%                   | 37.75%                   | 80.85%                   | 89.59%                  |             |
| Loss allowance provision<br>(RMB'000) | 虧損撥備計提<br>(人民幣千元)        | (14,164)                     | (43,854)                 | (19,461)                 | (16,708)                 | (3,567)                 | (97,754)    |
| <b>Contract assets</b>                | <b>合約資產</b>              |                              |                          |                          |                          |                         |             |
| Gross carrying amount<br>(RMB'000)    | 賬面總值<br>(人民幣千元)          |                              |                          |                          |                          |                         | 2,136       |
| Expected loss rate                    | 預期虧損率                    |                              |                          |                          |                          |                         | 3.21%       |
| Loss allowance provision<br>(RMB'000) | 虧損撥備計提<br>(人民幣千元)        |                              |                          |                          |                          |                         | (68)        |
| <b>Group 3:</b>                       | <b>組別3:</b>              |                              |                          |                          |                          |                         |             |
| <b>Trade receivables</b>              | <b>貿易應收款項</b>            |                              |                          |                          |                          |                         |             |
| Gross carrying amount<br>(RMB'000)    | 賬面總值<br>(人民幣千元)          | 174,364                      | 36,600                   | 35,923                   | 9,162                    | 2,104                   | 258,153     |
| Expected loss rate                    | 預期虧損率                    | 22.67%                       | 31.56%                   | 80.63%                   | 82.87%                   | 85.11%                  |             |
| Loss allowance provision<br>(RMB'000) | 虧損撥備計提<br>(人民幣千元)        | (39,527)                     | (11,551)                 | (28,964)                 | (7,592)                  | (1,791)                 | (89,425)    |
| <b>Contract assets</b>                | <b>合約資產</b>              |                              |                          |                          |                          |                         |             |
| Gross carrying amount<br>(RMB'000)    | 賬面總值<br>(人民幣千元)          |                              |                          |                          |                          |                         | 838         |
| Expected loss rate                    | 預期虧損率                    |                              |                          |                          |                          |                         | 4.84%       |
| Loss allowance provision<br>(RMB'000) | 虧損撥備計提<br>(人民幣千元)        |                              |                          |                          |                          |                         | (41)        |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Credit risk (Continued)

- (ii) Trade receivables, note receivables and contract assets (Continued)
- (b) Trade receivables and contract assets without occurrence of credit impairment (Continued)

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.2 信貸風險(續)

- (ii) 貿易應收款項、應收票據及合約資產(續)
- (b) 並無發生信貸減值的貿易應收款項及合約資產(續)

|                                       |                          | Less than<br>1 year<br>不超過1年 | 1 to 2<br>years<br>1年至2年 | 2 to 3<br>years<br>2年至3年 | 3 to 4<br>years<br>3年至4年 | Over 4<br>years<br>4年以上 | Total<br>總計 |
|---------------------------------------|--------------------------|------------------------------|--------------------------|--------------------------|--------------------------|-------------------------|-------------|
| <b>As at 31 December 2023</b>         | <b>於2023年<br/>12月31日</b> |                              |                          |                          |                          |                         |             |
| <b>Group 1:</b>                       | <b>組別1:</b>              |                              |                          |                          |                          |                         |             |
| <b>Trade receivables</b>              | <b>貿易應收款項</b>            |                              |                          |                          |                          |                         |             |
| Gross carrying amount<br>(RMB'000)    | 賬面總值<br>(人民幣千元)          | 429,481                      | 172,225                  | 60,609                   | 30,922                   | 21,894                  | 715,131     |
| Expected loss rate                    | 預期虧損率                    | 7.90%                        | 15.34%                   | 21.34%                   | 32.20%                   | 68.49%                  |             |
| Loss allowance provision<br>(RMB'000) | 虧損撥備計提<br>(人民幣千元)        | (33,909)                     | (26,413)                 | (12,937)                 | (9,958)                  | (14,994)                | (98,211)    |
| <b>Group 2:</b>                       | <b>組別2:</b>              |                              |                          |                          |                          |                         |             |
| <b>Trade receivables</b>              | <b>貿易應收款項</b>            |                              |                          |                          |                          |                         |             |
| Gross carrying amount<br>(RMB'000)    | 賬面總值<br>(人民幣千元)          | 139,148                      | 104,635                  | 20,935                   | 2,816                    | 1,366                   | 268,900     |
| Expected loss rate                    | 預期虧損率                    | 8.70%                        | 32.68%                   | 54.23%                   | 100.00%                  | 100.00%                 |             |
| Loss allowance provision<br>(RMB'000) | 虧損撥備計提<br>(人民幣千元)        | (12,108)                     | (34,199)                 | (11,353)                 | (2,816)                  | (1,366)                 | (61,842)    |
| <b>Contract assets</b>                | <b>合約資產</b>              |                              |                          |                          |                          |                         |             |
| Gross carrying amount<br>(RMB'000)    | 賬面總值<br>(人民幣千元)          |                              |                          |                          |                          |                         | 2,992       |
| Expected loss rate                    | 預期虧損率                    |                              |                          |                          |                          |                         | 1.72%       |
| Loss allowance provision<br>(RMB'000) | 虧損撥備計提<br>(人民幣千元)        |                              |                          |                          |                          |                         | (52)        |
| <b>Group 3:</b>                       | <b>組別3:</b>              |                              |                          |                          |                          |                         |             |
| <b>Trade receivables</b>              | <b>貿易應收款項</b>            |                              |                          |                          |                          |                         |             |
| Gross carrying amount<br>(RMB'000)    | 賬面總值<br>(人民幣千元)          | 142,765                      | 61,420                   | 11,262                   | 2,780                    | 131                     | 218,358     |
| Expected loss rate                    | 預期虧損率                    | 13.06%                       | 48.93%                   | 100.00%                  | 100.00%                  | 100.00%                 |             |
| Loss allowance provision<br>(RMB'000) | 虧損撥備計提<br>(人民幣千元)        | (18,639)                     | (30,050)                 | (11,262)                 | (2,780)                  | (131)                   | (62,862)    |
| <b>Contract assets</b>                | <b>合約資產</b>              |                              |                          |                          |                          |                         |             |
| Gross carrying amount<br>(RMB'000)    | 賬面總值<br>(人民幣千元)          |                              |                          |                          |                          |                         | 552         |
| Expected loss rate                    | 預期虧損率                    |                              |                          |                          |                          |                         | 1.78%       |
| Loss allowance provision<br>(RMB'000) | 虧損撥備計提<br>(人民幣千元)        |                              |                          |                          |                          |                         | (10)        |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Credit risk (Continued)

(ii) Trade receivables, note receivables and contract assets (Continued)

(c) As at 31 December 2023, the management considered the credit risk associated with note receivables was insignificant.

(iii) Other receivables

A summary of the assumptions underpinning the Group's expected credit loss model for other receivables is as follows:

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.2 信貸風險(續)

(ii) 貿易應收款項、應收票據及合約資產(續)

(c) 於2023年12月31日，管理層認為，與應收票據相關的信貸風險並不重大。

(iii) 其他應收款項

本集團其他應收款項預期信貸虧損模型所根據的假設概述如下：

| Category<br>類別                 | Group definition of category<br>本集團對各類別的釋義  | Basis for recognition of<br>expected credit loss<br>provision<br>確認預期信貸虧損撥備的基準  |
|--------------------------------|---|---|
| Performing<br>("Stage 1")      | Counterparties have a low risk of default and a strong capacity to meet contractual cash flows  | 12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime ("12 months ECL method") |
| 正常<br>([第1階段])                 | 交易對手違約風險低，且有能力滿足合約現金流量  | 12個月的預期虧損。倘資產的預期年期少於12個月，則預期虧損按其預期年期計量([12個月預期信貸虧損法])   |
| Underperforming<br>("Stage 2") | Receivables for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due | Lifetime expected losses  |
| 關注<br>([第2階段])                 | 信貸風險顯著增加的應收款項；倘利息及／或本金還款逾期30天，則推定信貸風險顯著增加   | 全期預期虧損  |
| Non-performing<br>("Stage 3")  | Interest and/or principal repayments are 90 days past due or the counterparties are in significant financial difficulty   | Lifetime expected losses  |
| 不良<br>([第3階段])                 | 利息及／或本金還款逾期90日或交易對手出現重大財務困難   | 全期預期虧損  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Credit risk (Continued)

###### (iii) Other receivables (Continued)

As at 31 December 2024, other receivables amounting to RMB140,121,000 from CCRE Group, CCMGT Group, Drawin Group and their joint ventures and associates were non-performing, and the Group had individually assessed the ECL by evaluating the distribution of expected cash flows under multiple scenarios based on historical credit loss experience, operating model, current situations and forecasts of future conditions of contract counter parties under different situations, and preparing sensitivity analysis using reasonably possible changes of the relevant key parameters.

As at 31 December 2024 and 2023, the loss allowance provision for the other receivables was determined as follows. The expected credit losses below also incorporated forward-looking information.

|                                       |                           | Performing<br>正常 | Non-<br>performing<br>不良 | Total<br>總計 |
|---------------------------------------|---------------------------|------------------|--------------------------|-------------|
| <b>As at 31 December 2024</b>         | <b>於 2024 年 12 月 31 日</b> |                  |                          |             |
| Gross carrying amount<br>(RMB'000)    | 賬面總值<br>(人民幣千元)           | 637,290          | 140,121                  | 777,411     |
| Expected loss rate                    | 預期虧損率                     | 6.07%            | 61.61%                   |             |
| Loss allowance provision<br>(RMB'000) | 虧損撥備計提<br>(人民幣千元)         | (38,654)         | (86,333)                 | (124,987)   |
| <b>As at 31 December 2023</b>         | <b>於 2023 年 12 月 31 日</b> |                  |                          |             |
| Gross carrying amount<br>(RMB'000)    | 賬面總值<br>(人民幣千元)           | 705,707          | 96,773                   | 802,480     |
| Expected loss rate                    | 預期虧損率                     | 6.82%            | 61.71%                   |             |
| Loss allowance provision<br>(RMB'000) | 虧損撥備計提<br>(人民幣千元)         | (48,142)         | (59,718)                 | (107,860)   |

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.2 信貸風險(續)

###### (iii) 其他應收款項(續)

於2024年12月31日，建業地產集團、中原建業集團、築友集團及其合營企業及聯營公司的其他應收款項人民幣140,121,000元為不良資產，且本集團根據合同交易對手在不同情況下的歷史信貸虧損經驗、經營模式、當前情況和未來狀況預測，通過評估多種情況下的預期現金流量分佈，並利用相關關鍵參數的合理可能變動編製敏感性分析，單獨評估預期信貸虧損。

就此而言，於2024年及2023年12月31日，其他應收款項的虧損撥備釐定如下。以下的預期信貸虧損亦已納入前瞻性資料。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Credit risk (Continued)

###### (iii) Other receivables (Continued)

As at 31 December 2024 and 2023, the loss allowance provision for trade receivables and contract assets, and other receivables reconciles to the opening loss allowance for that provision as follows:

|  |                    | Trade receivables and contract assets<br>貿易應收款項及合約資產 | Other receivables<br>其他應收款項 | Total<br>總計      |
|--|--------------------|--|-----------------------------|------------------|
| <b>As at 1 January 2023</b>                              | 於 2023 年 1 月 1 日   | 202,800  | 6,315                       | 209,115          |
| Net impairment losses on financial and contract assets   | 金融及合約資產減值虧損淨額      | 1,120,807  | 101,545                     | 1,222,352        |
| <b>As at 31 December 2023</b>                            | 於 2023 年 12 月 31 日 | 1,323,607  | 107,860                     | 1,431,467        |
| <b>As at 1 January 2024</b>                              | 於 2024 年 1 月 1 日   | <b>1,323,607</b>                                     | <b>107,860</b>              | <b>1,431,467</b> |
| Net impairment losses on financial and contract assets   | 金融及合約資產減值虧損淨額      | 57,738   | 17,169                      | 74,907           |
| Receivables written-off during the year as uncollectible | 應收款項年內撇銷為不可收回款項    | (646)  | (42)                        | (688)            |
| <b>As at 31 December 2024</b>                            | 於 2024 年 12 月 31 日 | <b>1,380,699</b>                                     | <b>124,987</b>              | <b>1,505,686</b> |

Trade and other receivables and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments.

倘並無合理預期可收回，則撇銷貿易及其他應收款項以及合約資產。無法合理預期收回的指標包括(其中包括)債務人未能與本集團訂立還款計劃，以及未能作出合約付款。

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 3.1.2 信貸風險 (續)

###### (iii) 其他應收款項 (續)

截至 2024 年及 2023 年 12 月 31 日，貿易應收款項及合約資產及其他應收款項的虧損撥備與年初虧損撥備對賬如下：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.2 Credit risk (Continued)

###### (iii) Other receivables (Continued)

Impairment losses on trade and other receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

###### (iv) Debt investments

The Group is also exposed to credit risk in relation to debt investments measured at FVPL, which is the senior notes with interest rate of 7.75% per annum, issued by CCRE in November 2020 and due in May 2024. CCRE has suspended payments of interest to all offshore creditors since 23 June 2023 and announced to undertake an offshore debt restructuring plan on 20 July 2023, resulting in a significant increase in credit risk. The maximum exposure at the end of the reporting period is the carrying amount of these investments amounting to RMB4,589,000 (31 December 2023: RMB4,142,000).

##### 3.1.3 Liquidity risk

To manage the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### 3.1.2 信貸風險(續)

###### (iii) 其他應收款項(續)

貿易及其他應收款項以及合約資產的減值虧損於經營利潤中呈列為減值虧損淨額。先前所撇銷金額的後續收回計入同一行項目。

###### (iv) 債務投資

本集團亦面臨與以公允價值計量並計入損益計量的債務投資(即建業地產於2020年11月發行並於2024年5月到期的年利率為7.75%的優先票據)有關的信貸風險。建業地產自2023年6月23日起暫停向所有境外債權人支付利息，並於2023年7月20日宣佈進行境外債務重組計劃，導致信貸風險大幅增加。於本報告期末的最大風險為該等投資的賬面值達人民幣4,589,000元(2023年12月31日：人民幣4,142,000元)。

##### 3.1.3 流動性風險

在管理流動性風險時，本集團監控及維持管理層認為屬充足的現金及現金等價物水平，以便為本集團的營運提供資金，並降低現金流量波動產生的影響。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 Financial risk factors (Continued)

##### 3.1.3 Liquidity risk (Continued)

The table below analyses the Group's financial liabilities into relevant maturity grouping based on the remaining period at the end of each reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

|   |                                   | Less than<br>1 year<br>不超過1年 | Between<br>1 and<br>2 years<br>1至2年 | Between<br>2 and<br>5 years<br>2至5年 | Total<br>總計      |
|---|-----------------------------------|------------------------------|-------------------------------------|-------------------------------------|------------------|
| <b>As at 31 December 2024</b>   | <b>於2024年12月31日</b>               |                              |                                     |                                     |                  |
| <b>Financial liabilities</b>  | <b>金融負債</b>                       |                              |                                     |                                     |                  |
| Trade and other payables<br>(excluding accrued payroll<br>and other taxes payables) | 貿易及其他應付款項<br>(不包括應計薪金及<br>其他應納稅款) | 1,110,056                    | 184                                 | 906                                 | 1,111,146        |
| Borrowings  | 借款                                | 2,260                        | 2,260                               | 52,991                              | 57,511           |
| Lease liabilities   | 租賃負債                              | 8,661                        | 5,681                               | 1,234                               | 15,576           |
|   |                                   | <b>1,120,977</b>             | <b>8,125</b>                        | <b>55,131</b>                       | <b>1,184,233</b> |
| <b>As at 31 December 2023</b>   | <b>於2023年12月31日</b>               |                              |                                     |                                     |                  |
| <b>Financial liabilities</b>  | <b>金融負債</b>                       |                              |                                     |                                     |                  |
| Trade and other payables<br>(excluding accrued payroll<br>and other taxes payables) | 貿易及其他應付款項<br>(不包括應計薪金及<br>其他應納稅款) | 1,176,987                    | 184                                 | 1,089                               | 1,178,260        |
| Borrowings  | 借款                                | 28,184                       | 29,228                              | –                                   | 57,412           |
| Lease liabilities   | 租賃負債                              | 6,481                        | 6,415                               | 3,962                               | 16,858           |
|   |                                   | <b>1,211,652</b>             | <b>35,827</b>                       | <b>5,051</b>                        | <b>1,252,530</b> |

### 3 財務風險管理 (續)

#### 3.1 財務風險因素 (續)

##### 3.1.3 流動性風險 (續)

下表根據各報告期末餘下期間至合約到期日的分析，將本集團的金融負債分為有關到期日組別。下表所披露之金額為合約未貼現現金流量。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the asset-liability ratio. This ratio is calculated as total liabilities divided by total assets.

As at 31 December 2024 and 2023, asset-liability ratio of the Group was as follows:

### 3 財務風險管理(續)

#### 3.2 資本管理

本集團之資本管理旨在保障本集團持續經營的能力，從而為股東提供回報，為其他持份者帶來利益，並維持理想的資本架構以降低資本成本。

為維持或調整資本架構，本集團可能會調整派付予股東之股息金額、發行新股或出售資產以減少債務。

本集團按資產負債比率基準監控資本。該比率以負債總額除以資產總值計算。

截至2024年及2023年12月31日，本集團的資產負債比率如下：

|                       |        | As at 31 December |        |
|-----------------------|--------|-------------------|--------|
|                       |        | 於 12 月 31 日       |        |
|                       |        | 2024              | 2023   |
|                       |        | 2024 年            | 2023 年 |
| Asset-liability ratio | 資產負債比率 | 58%               | 55%    |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.3 Fair value estimation

##### (a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

| As at 31 December 2024<br>於2024年12月31日 |                       | Level 1<br>第一層級<br>RMB'000<br>人民幣千元 | Level 3<br>第三層級<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--|-----------------------|-------------------------------------|-------------------------------------|---------------------------------|
| <b>Financial assets at FVPL</b>        | 以公允價值計量並計入<br>損益的金融資產 |                                     |                                     |                                 |
| Senior notes                           | 優先票據                  | 4,589                               | –                                   | 4,589                           |
|  |                       | 4,589                               | –                                   | 4,589                           |

| As at 31 December 2023<br>於2023年12月31日  |                       | Level 1<br>第一層級<br>RMB'000<br>人民幣千元 | Level 3<br>第三層級<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|-----------------------|-------------------------------------|-------------------------------------|---------------------------------|
| <b>Financial assets at FVPL</b>         | 以公允價值計量並計入<br>損益的金融資產 |                                     |                                     |                                 |
| Contingent consideration<br>receivables | 應收或然代價                | –                                   | 40,240                              | 40,240                          |
| Senior notes                            | 優先票據                  | 4,142                               | –                                   | 4,142                           |
|   |                       | 4,142                               | 40,240                              | 44,382                          |

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques.

並非於活躍市場買賣之金融工具的公允價值採用估值技術釐定。

### 3 財務風險管理(續)

#### 3.3 公允價值估計

##### (a) 公允價值層級

本節闡述釐定於財務報表內按公允價值確認及計量的金融工具的公允價值時所作出的判斷及估計。為得出釐定公允價值所用輸入數據的可信程度指標，本集團根據會計準則將其金融工具分為三層。各層級的說明載於下表。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 3 FINANCIAL RISK MANAGEMENT

(Continued)

#### 3.3 Fair value estimation (Continued)

##### (a) Fair value hierarchy (Continued)

The different levels have been defined as follows:

**Level 1:** The fair value of financial instruments traded in active markets (e.g. publicly traded derivatives and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. The quoted market price already incorporates the market's assumptions with respect to changes in economic climate such as rising interest rates and inflation, as well as changes due to ESG risk. These instruments are included in level 1.

**Level 2:** The fair value of financial instruments that are not traded in an active market (e.g. over-the-counter derivatives) is determined by using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

**Level 3:** If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities and for instruments where ESG risk gives rise to a significant unobservable adjustment.

The Group's financial assets at FVPL included contingent consideration receivables and senior notes, fair value of which are estimated based on unobservable inputs (level 3) or obtained from quoted market prices (level 1) respectively.

### 3 財務風險管理(續)

#### 3.3 公允價值估計(續)

##### (a) 公允價值層級(續)

不同層級界定如下：

**第一層級：**在活躍市場買賣的金融工具(如公開買賣的衍生工具及股本證券)的公允價值根據報告期末的市場報價列賬。本集團持有的金融資產的市場報價為當時買盤價。市場報價已經包含了市場對經濟環境變化的假設，如利率上升和通貨膨脹，以及環境、社會和治理風險引起的變化。該等工具計入第一層級。

**第二層級：**並非於活躍市場買賣的金融工具(如場外衍生工具)的公允價值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。如計算金融工具的公允價值所需的所有重大輸入為可觀察數據，則該金融工具列入第二層級。

**第三層級：**倘一項或多項重大輸入並非根據可觀察市場數據，則該金融工具列入第三層級。例如非上市股本證券以及環境、社會及治理風險導致重大不可觀察調整的工具。

本集團以公允價值計量且其變動計入當期損益的金融資產包括應收或然代價和優先票據，其公允價值分別基於不可觀察輸入值(第三層級)或從市場報價(第一層級)獲得。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

#### (a) Expected credit losses on receivables and contract assets

The Group makes allowances on receivables and contract assets based on assumptions about risk of default and expected loss rates. The Group used judgment in making these assumptions and selecting the inputs to the impairment calculation, based on past collection history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade and other receivables and contract assets, as well as doubtful debt expenses in the periods in which such estimate has been changed. For details of the key assumptions and inputs used, see Note 3.1.2 above.

### 4 重大會計估計及判斷

編製財務報表須使用會計估計，而會計估計顯然很少與實際結果一致。管理層亦需於應用本集團的會計政策時運用判斷力。

估算及判斷將持續進行評估。該等估計及判斷乃基於過往經驗及其他因素，包括可能會對實體造成財務影響且在有關情況下被視為合理的對未來事件的預期。

#### (a) 應收款項及合約資產的預期信貸虧損

本集團基於有關違約風險及預期虧損率的假設作出應收款項及合約資產撥備。本集團運用判斷力基於過往收回歷史、現行市場狀況以及各報告期末的前瞻性估計作出該等假設及選擇用於減值計算的輸入數據。

若預期與原本估計有異，有關差異將影響有關估計發生改變期間貿易及其他應收款項、合約資產以及呆賬開支的賬面值。有關主要假設及所用輸入數據的詳情，請參閱上文附註3.1.2。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

#### (b) Current and deferred income tax

The Group is subject to corporate income taxes in the PRC. Judgment is required in determining the amount of the provision for taxation and the timing of payment of the related taxations. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers it 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.

#### (c) Estimation of goodwill and order-backlog and customer relationships impairment

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. Determining whether goodwill is impaired requires an estimation of the recoverable amount of cash-generated units to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The calculation requires the Group to estimate the future cash flows expected to arise from cash-generated units and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash, a material impairment loss/further impairment loss may arise.

### 4 重大會計估計及判斷(續)

#### (b) 即期及遞延所得稅

本集團須繳納中國企業所得稅。須運用判斷力確定稅項撥備金額和繳納相關稅項的時間。於日常業務過程中，許多交易及計算尚無法明確釐定最終稅項。倘有關事宜之最終稅項結果有異於最初記錄之數額，則有關差異將會影響作出有關釐定期間之所得稅及遞延稅項撥備。

在管理層認為會產生可動用暫時性差異或稅項虧損抵銷的未來應課稅利潤時，確認涉及若干暫時性差異和稅項虧損的遞延稅項資產。其實際使用的結果可能有所不同。

#### (c) 商譽以及積壓訂單與客戶關係減值估計

商譽會每年進行減值測試或當事件或情況改變顯示其賬面值可能無法收回時則更頻繁地進行減值測試。在釐定是否對商譽作出減值時，需要估計已分配商譽的現金產生單位的可收回金額，即使用價值或公允價值減去處置費用中的較高者。在計算時須本集團評估預期從現金產生單位所得之未來現金流量，並需要合適之貼現率以計算現值。倘實際未來現金流量少於預期之金額或因事實和情況出現變動導致未來現金下調，則可能產生重大減值虧損/進一步減值虧損。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

#### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

##### (c) Estimation of goodwill and order-backlog and customer relationships impairment (Continued)

The Group assesses whether there are any indicators of impairment for order-backlog and customer relationships in accordance with the accounting policies as disclosed in Note 37.8 to the consolidated financial statements. In determining whether an asset is impaired or the event previously causing the impairment no longer exists, the management has to assess whether an event has occurred that may affect the asset value or such event affecting the asset value has not been in existence. If any such indication exists, the recoverable amounts of the asset would be determined as the greater of the fair value less costs of disposal and value in use, the calculations of which involve the use of estimates. Owing to inherent risk associated with estimations in the timing and amounts of the future cash flows and fair value less costs of disposal, the estimated recoverable amount of the asset may be different from the amount actually received and profit or loss could be affected by accuracy of the estimations.

##### (d) Estimation of the useful life of customer relationships identified in business combination

Customer relationships identified in the business combination on respective acquisition date is recognised as intangible assets (Note 16). Customer relationships primarily related to the existing contracts of acquirees on the acquisition date. A large portion of the existing contracts of acquirees are with no specific expiration date. Based on past experience, termination or non-renewal of property management contracts with the property developers or property owners' association are uncommon. The Group thus estimates the useful life and determines the amortisation period of the customer relationships to be ten years based on the expected contract duration of the property management contracts.

#### 4 重大會計估計及判斷(續)

##### (c) 商譽以及積壓訂單與客戶關係減值估計(續)

本集團根據綜合財務報表附註37.8內披露的會計政策評估積壓訂單與客戶關係是否存在任何減值跡象。於釐定資產是否減值或先前導致減值的事件是否不再存在時，管理層須評估是否發生可能影響資產價值的事件或影響資產價值的事件是否已不再存在。倘存在任何有關跡象，資產的可收回金額可釐定為公允價值減出售成本與使用價值兩者中的較高者，使用價值計算涉及使用估計。由於估計未來現金流量及公允價值減出售成本之時間及金額存在固有風險，資產的估計可收回金額可能與實際收到的金額不同，損益可能受估計準確性的影響。

##### (d) 業務合併中識別的客戶關係的可使用年期估計

於相關收購日期業務合併中識別的客戶關係確認為無形資產(附註16)。客戶關係主要與收購日期被收購方的現有合約有關。被收購方的現有合約中有很一部分並無具體的到期日。根據過往經驗，與物業發展商或業主協會終止或不重續物業管理合約的情況並不常見。根據有關物業管理合約的預計合約期限，本集團估計可使用年期並釐定客戶關係的攤銷期為10年。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

#### (d) Estimation of the useful life of customer relationships identified in business combination (Continued)

However, the actual useful life may be shorter or longer than estimate, depending on acquirees' ability to secure its contracts and relationships with property developers or renew the contracts with property owners' associations in the future. Where the actual contract duration is different from the original estimate, such difference will impact the carrying amount of the intangible assets of customer relationships and the amortisation expenses in the periods in which such estimate has been changed.

### 5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company.

During the year ended 31 December 2024 and 2023, the Group was principally engaged in the provision of property management services, community value-added services and value-added services to non-property owners in the PRC. The CODM of the Company reviews the operating results of the integrated business as a whole to make decisions about resources to be allocated. Therefore, the CODM of the Company regards that there is only one reportable segment, which is used to make strategic decisions.

The Group mainly operates its businesses in the PRC and earns substantially all of the revenue from external customers attributed to the PRC. As at 31 December 2024 and 2023, substantially all of the non-current assets of the Group were located in the PRC. Therefore, no geographical segments are presented.

### 4 重大會計估計及判斷(續)

#### (d) 業務合併中識別的客戶關係的可使用年期估計(續)

然而，實際可使用年期或會短於或長於估計年期，此乃取決於被收購方日後取得其與物業開發商的合約及關係或與業主委員會重續合約的能力。倘實際合約期限有別於原始估計，有關差異將對客戶關係的無形資產賬面值及有關估計產生變動期間的攤銷費用產生影響。

### 5 分部資料

管理層已根據主要經營決策者(「主要經營決策者」)審閱的報告確定經營分部。主要經營決策者為本公司的執行董事，負責分配資源及評估經營分部的表現。

截至2024年及2023年12月31日止年度，本集團於中國主要從事提供物業管理服務、社區增值服務及非業主增值服務。本公司的主要經營決策者整體審閱綜合業務的經營業績，以決定將予分配的資源。因此，本公司主要經營決策者認為僅有一個可呈報分部用於作出策略性決策。

本集團主要在中國開展業務，且其絕大部分收入來自中國外部客戶。截至2024年及2023年12月31日，本集團絕大部分非流動資產位於中國。因此並無呈列地理分部。

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

#### 6 REVENUE

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major service lines:

#### 6 收入

本集團以下主要服務線隨時間推移及於某一時間點轉移貨品及服務而產生的收入：

|   |               | Year ended 31 December |           |
|---|---------------|------------------------|-----------|
|   |               | 截至 12 月 31 日止年度        |           |
|   |               | 2024                   | 2023      |
|   |               | 2024 年                 | 2023 年    |
|   |               | RMB'000                | RMB'000   |
|   |               | 人民幣千元                  | 人民幣千元     |
| Property management and related services                      | 物業管理及相關服務     | <b>2,493,824</b>       | 2,185,943 |
| Installation and decoration services                          | 安裝及裝修服務       | <b>85,983</b>          | 272,177   |
| Sales of goods  | 貨品銷售          | <b>277,290</b>         | 241,388   |
| Consulting services and commercial property management income | 諮詢服務及商業資產管理收入 | <b>38,878</b>          | 91,402    |
| Commission income   | 佣金收入          | <b>21,886</b>          | 36,403    |
| Others  | 其他            | <b>34,366</b>          | 17,342    |
|   |               | <b>2,952,227</b>       | 2,844,655 |
| Timing of revenue recognition                                 | 收入確認時間        |                        |           |
| — over time   | — 隨時間推移       | <b>2,514,263</b>       | 2,444,914 |
| — at a point in time  | — 於某一時間點      | <b>437,964</b>         | 399,741   |
|   |               | <b>2,952,227</b>       | 2,844,655 |

The Group has a large number of customers, none of whom contributed 10% or more of the Group's revenue, for the year ended 31 December 2024 and 2023.

截至2024年及2023年12月31日止年度，本集團擁有大量客戶，其中概無客戶貢獻收入佔本集團收入的10%或以上。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 6 REVENUE (Continued)

#### (a) Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

|                              |             | As at 31 December |          | As at 1 January |
|------------------------------|-------------|-------------------|----------|-----------------|
|                              |             | 於 12 月 31 日       |          | 於 1 月 1 日       |
|                              |             | 2024              | 2023     | 2023            |
|                              |             | 2024 年            | 2023 年   | 2023 年          |
|                              |             | RMB'000           | RMB'000  | RMB'000         |
|                              |             | 人民幣千元             | 人民幣千元    | 人民幣千元           |
| <b>Contract assets</b>       | <b>合約資產</b> |                   |          |                 |
| Valued-added services        | 增值服務        | <b>27,408</b>     | 28,925   | 24,980          |
| Loss allowance provision     | 虧損撥備計提      | <b>(16,072)</b>   | (15,725) | (1,093)         |
|                              |             |                   |          |                 |
| Net carrying amount          | 賬面淨值        | <b>11,336</b>     | 13,200   | 23,887          |
|                              |             |                   |          |                 |
| <b>Contract liabilities</b>  | <b>合約負債</b> |                   |          |                 |
| <b>Non-current</b>           | <b>非流動</b>  |                   |          |                 |
| Property management services | 物業管理服務      | <b>97,990</b>     | 67,104   | 56,048          |
|                              |             |                   |          |                 |
| <b>Current</b>               | <b>流動</b>   |                   |          |                 |
| Property management services | 物業管理服務      | <b>792,316</b>    | 681,505  | 510,322         |
| Value-added services         | 增值服務        | <b>71,360</b>     | 77,173   | 77,914          |
|                              |             |                   |          |                 |
|                              |             | <b>863,676</b>    | 758,678  | 588,236         |
|                              |             |                   |          |                 |
| Net carrying amount          | 賬面淨值        | <b>961,666</b>    | 825,782  | 644,284         |

#### (b) Significant changes in contract liabilities

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided. The increase in contract liabilities as at 31 December 2024 and 2023 is in accordance with the increase in the total gross floor area under management of the Group.

### 6 收入(續)

#### (a) 與客戶合約有關的資產及負債

本集團已確認下列與客戶合約有關的資產及負債：

|                              |             | As at 31 December |          | As at 1 January |
|------------------------------|-------------|-------------------|----------|-----------------|
|                              |             | 於 12 月 31 日       |          | 於 1 月 1 日       |
|                              |             | 2024              | 2023     | 2023            |
|                              |             | 2024 年            | 2023 年   | 2023 年          |
|                              |             | RMB'000           | RMB'000  | RMB'000         |
|                              |             | 人民幣千元             | 人民幣千元    | 人民幣千元           |
| <b>Contract assets</b>       | <b>合約資產</b> |                   |          |                 |
| Valued-added services        | 增值服務        | <b>27,408</b>     | 28,925   | 24,980          |
| Loss allowance provision     | 虧損撥備計提      | <b>(16,072)</b>   | (15,725) | (1,093)         |
|                              |             |                   |          |                 |
| Net carrying amount          | 賬面淨值        | <b>11,336</b>     | 13,200   | 23,887          |
|                              |             |                   |          |                 |
| <b>Contract liabilities</b>  | <b>合約負債</b> |                   |          |                 |
| <b>Non-current</b>           | <b>非流動</b>  |                   |          |                 |
| Property management services | 物業管理服務      | <b>97,990</b>     | 67,104   | 56,048          |
|                              |             |                   |          |                 |
| <b>Current</b>               | <b>流動</b>   |                   |          |                 |
| Property management services | 物業管理服務      | <b>792,316</b>    | 681,505  | 510,322         |
| Value-added services         | 增值服務        | <b>71,360</b>     | 77,173   | 77,914          |
|                              |             |                   |          |                 |
|                              |             | <b>863,676</b>    | 758,678  | 588,236         |
|                              |             |                   |          |                 |
| Net carrying amount          | 賬面淨值        | <b>961,666</b>    | 825,782  | 644,284         |

#### (b) 合約負債的重大變動

本集團合約負債主要由尚未提供相關服務時客戶支付的墊款所引致。於 2024 年及 2023 年 12 月 31 日，合約負債增加與本集團在管總建築面積增加一致。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 6 REVENUE (Continued)

#### (c) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

|   |                          | Year ended 31 December |         |
|---|--------------------------|------------------------|---------|
|   |                          | 截至12月31日止年度            |         |
|   |                          | 2024                   | 2023    |
|   |                          | 2024年                  | 2023年   |
|   |                          | RMB'000                | RMB'000 |
|   |                          | 人民幣千元                  | 人民幣千元   |
| <b>Revenue recognised that was included in the balance of contract liabilities at the beginning of the year</b> | <b>於年初計入合約負債結餘的已確認收入</b> |                        |         |
| Property management services  | 物業管理服務                   | <b>681,505</b>         | 510,322 |
| Value-added services  | 增值服務                     | <b>77,173</b>          | 77,914  |
|   |                          | <b>758,678</b>         | 588,236 |

#### (d) Unsatisfied performance obligations

For property management services, the majority of the contracts do not have a fixed term. For commercial property management and consultation services, the services are generally set to expire when the counterparties notify the Group that the services are no longer required. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts.

For part of the property management related value-added services, the Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date, on a monthly basis or settlement cycle. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts.

### 6 收入(續)

#### (c) 就合約負債確認的收入

下表列示於當前報告期內已確認收入與已結轉合約負債的相關程度。

#### (d) 未履行的履約義務

就物業管理服務而言，大部分合約並無固定期限。就商業資產管理及諮詢服務而言，服務通常於對手方通知本集團不再需要服務時屆滿。本集團已選擇實用的權宜之計，以致毋須披露該等類型合約的剩餘履約義務。

就部分與物業管理有關的增值服務而言，本集團每月或每個結算週期確認的收入等於有權開立發票的金額，其與本集團迄今為止的履約對於客戶的價值直接對應。本集團已選擇實用的權宜之計，以致毋須披露該等類型合約的剩餘履約義務。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 6 REVENUE (Continued)

#### (e) Accounting policy of revenue recognition

Revenues are recognised when or as the control of the goods or services is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods and services may be transferred over time or at a point in time.

##### (i) Property management services

For property management services, the Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

##### (ii) Community value-added services

Community value-added services mainly include sales of goods and installation and decoration services.

The Group procures merchandise from suppliers and sells goods directly to the property owners online and in community. Sales of goods are recognised when the Group delivers the goods to the customers.

For installation and decoration services, the Group provides installation services for the security system and other establishment of intelligence communities and provides decoration services to property owners. The Group recognises revenue over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. The progress towards complete satisfaction of the performance obligation, in an amount that reflects the consideration expected to be entitled and, depending on the nature of the contract, is measured mainly by reference to completion of physical proportion of the contract work.

### 6 收入(續)

#### (e) 收入確認的會計政策

當商品或服務的控制權轉讓給客戶時確認收益。根據合約條款及適用於該合約的法律，商品及服務的控制權可隨時間推移或在某一時間點予以轉讓。

##### (i) 物業管理服務

就物業管理服務而言，本集團按月就提供的服務開具固定金額的賬單，並按本集團有權開具發票並直接對應履約價值的金額確認為收入。

##### (ii) 社區增值服務

社區增值服務主要包括貨品銷售及安裝及裝修服務。

本集團向供應商採購商品並在線上及在社區內直接向業主出售貨品。貨品銷售收益於本集團將貨品交付客戶時確認。

就安裝及裝修服務而言，本集團為安防系統及智慧社區的其他設施提供安裝服務並為業主提供裝修服務。本集團根據完全履行該履約義務的進度，於合約期內確認收入。完全履行履約義務的進度之金額反映預期有權獲得的對價，且視乎合約的性質而定，該金額主要依據合約工程實際已完工比例計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 6 REVENUE (Continued)

#### (e) Accounting policy of revenue recognition (Continued)

##### (iii) Value-added services to non-property owners

Value-added services to non-property owners mainly include pre-launch intermediary services, on-site management services, property inspection service, property agency service and commercial property management services.

For pre-launch intermediary services, the Group provides consultancy services to property developers, providing designing, cleaning, greening, construction supervision, repair and maintenance services to property developers at the pre-delivery stage. The Group agrees the price for each service with the customers upfront and issues the monthly bill to the customers which varies based on the actual level of service completed in that month.

For on-site management services, the Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

For property inspection service, the Group provides property quality inspection to property developer and the revenue is recognised upon the completion of service.

For property agency service, the Group acts as a sales agent for property developer, landlord and tenant and provides property agency services, which charge such property developer, landlord and tenant a commission calculated based on the contract purchase price. Revenue from agency services is recognised at a point in time when the service is rendered and the sales and purchase agreement or leasing agreement are executed and become effective.

### 6 收入(續)

#### (e) 收入確認的會計政策(續)

##### (iii) 非業主增值服務

非業主增值服務主要包括前介服務、案場管理服務、分戶驗收服務、物業代理服務及商業資產管理服務。

就前介服務而言，本集團為物業開發商提供諮詢服務，在交付前階段為物業開發商提供設計、清潔、綠化、施工監管、維修及保養服務。本集團與客戶預先協定各項服務的價格，並按月向客戶開具賬單，具體賬單因該月已完成的實際服務水平而異。

就案場管理服務而言，本集團按月就提供的服務開具固定金額的賬單，並按本集團有權開具發票並直接對應履約價值的金額確認為收入。

就分戶驗收服務而言，本集團為物業開發商提供分戶質量驗收服務，且收入於服務完成後確認。

就物業代理服務而言，本集團擔任物業開發商、業主及租戶的銷售代理提供物業代理服務，向該等物業開發商、業主及租戶收取按合約購買價格計算的佣金。代理服務收入於該服務已提供且買賣協議或租賃協議已簽立並生效的某一時間點確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 6 REVENUE (Continued)

#### (e) Accounting policy of revenue recognition (Continued)

##### (iii) Value-added services to non-property owners (Continued)

For commercial property management services, the Group provides hotel management and operation services and management for agricultural and cultural tourism projects and commercial real estate operation.

The Group recognises the fee received or receivable as its revenue over time in the period in which the customer simultaneously receives and consumes the benefits provided by the services performed by the Group and all the related management costs as its cost of services.

If contracts involve the sale of multiple services, the transaction price allocated to each performance obligation based on their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

### 6 收入(續)

#### (e) 收入確認的會計政策(續)

##### (iii) 非業主增值服務(續)

就商業資產管理服務而言，本集團提供酒店管理及運營服務，以及農業及文化旅遊項目管理及商業房地產運營。

在客戶同時收到並消耗本集團履行服務帶來的利益以及所有相關管理費用作為其服務成本的期間內，本集團隨時間推移將其已收或應收費用確認為其收入。

倘合約涉及銷售多項服務，交易價將根據其相對獨立售價分配至各履約責任。倘無法直接觀察得出獨立售價，則按預期成本加利潤率或採用經調整市場評估法估計，視乎有否可觀察資料而定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 6 REVENUE (Continued)

#### (e) Accounting policy of revenue recognition (Continued)

##### (iii) Value-added services to non-property owners (Continued)

When either party to a contract has performed, the Group presents the contract in the 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.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers services to the customer, the Group presents the contract as a contract liability when the payment is received or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

### 6 收入(續)

#### (e) 收入確認的會計政策(續)

##### (iii) 非業主增值服務(續)

倘合約的任何訂約方已履約，則本集團於財務狀況表中將合約呈列為合約資產或合約負債(取決於本集團履約與客戶付款之間的關係)。

合約資產為本集團收取對價的權利，作為對本集團向客戶轉讓服務的交換。

倘客戶支付代價或本集團有權獲取無條件的代價款項，則於本集團向客戶轉讓服務之前，本集團會於收取付款或將應收款項入賬時(以較早者為準)將合約呈列為合約負債。合約負債為本集團向客戶轉讓其已向客戶收取代價(或應付代價金額)的服務的義務。

應收款項於本集團有無條件權利收取代價時入賬。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 7 OTHER INCOME

### 7 其他收入

|  |                      | Year ended 31 December |               |
|--|----------------------|------------------------|---------------|
|  |                      | 截至12月31日止年度            |               |
|  |                      | 2024                   | 2023          |
|  |                      | 2024年                  | 2023年         |
|  |                      | RMB'000                | RMB'000       |
|  |                      | 人民幣千元                  | 人民幣千元         |
| Government grants (Note (a))                           | 政府補助(附註(a))          | 2,034                  | 8,481         |
| Additional input value-added tax deduction (Note (b))  | 進項增值稅的額外減免(附註(b))    | 284                    | 5,768         |
| Interest income from loans to third parties (Note (c)) | 向第三方提供貸款的利息收入(附註(c)) | 4,243                  | 4,780         |
|  |                      | <b>6,561</b>           | <b>19,029</b> |

(a) Government grants mainly consisted of financial subsidies granted by the local governments. There are no unfulfilled conditions or other contingencies attached to the government grant recognised during the years ended 31 December 2024 and 2023.

(b) Represented additional deduction of input value-added tax applicable to certain subsidiaries.

(c) Represented interests income charged to third parties for loans carrying interest rates from 4.25% to 12% per annum during the years ended 31 December 2024 (2023: 5.6% to 12%).

(a) 政府補助主要包括地方政府授予的財政補貼。截至2024年及2023年12月31日止年度，已確認的政府補助並無附帶任何尚未履行的條件或其他或然事項。

(b) 指適用於若干附屬公司的進項增值稅的額外減免。

(c) 指截至2024年12月31日止年度向第三方收取的貸款利息收入，該貸款按年利率4.25%至12%（2023年：5.6%至12%）計息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 8 OTHER LOSSES-NET

### 8 其他虧損淨額

|   |                                      | Year ended 31 December |          |
|---|--------------------------------------|------------------------|----------|
|   |                                      | 截至 12 月 31 日止年度        |          |
|   |                                      | 2024                   | 2023     |
|   |                                      | 2024 年                 | 2023 年   |
|   |                                      | RMB'000                | RMB'000  |
|   |                                      | 人民幣千元                  | 人民幣千元    |
| Fair value gains/(losses) on financial assets at FVPL (Note 18) | 以公允價值計量並計入損益的金融資產的公允價值收益/(虧損)(附註 18) | 380                    | (27,154) |
| Net foreign exchange losses                                     | 外匯虧損淨額                               | (31)                   | (1,412)  |
| Written-off of contingent consideration receivables             | 撤銷應收或然代價                             | (3,835)                | -        |
| Others  | 其他                                   | (5,851)                | (5,533)  |
|   |                                      | (9,337)                | (34,099) |

### 9 FINANCE COST-NET

### 9 融資成本淨額

|   |               | Year ended 31 December |              |
|---|---------------|------------------------|--------------|
|   |               | 截至 12 月 31 日止年度        |              |
|   |               | 2024                   | 2023         |
|   |               | 2024 年                 | 2023 年       |
|   |               | RMB'000                | RMB'000      |
|   |               | 人民幣千元                  | 人民幣千元        |
| <b>Finance income</b>                               | <b>融資收入</b>   |                        |              |
| Interest income from bank deposits                  | 銀行存款利息收入      | 4,003                  | 5,770        |
| <b>Finance cost</b>                                 | <b>融資成本</b>   |                        |              |
| Interest expenses of borrowings                     | 借款利息開支        | (4,172)                | (4,773)      |
| Interest expenses on discount of long-term payables | 長期應付款項貼現的利息開支 | (159)                  | (848)        |
| Interest expenses of lease liabilities              | 租賃負債利息開支      | (540)                  | (579)        |
|   |               | (4,871)                | (6,200)      |
| <b>Finance cost-net</b>                             | <b>融資成本淨額</b> | <b>(868)</b>           | <b>(430)</b> |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 10 EXPENSES BY NATURE

### 10 按性質劃分的開支

|   |                     | Year ended 31 December |                |
|---|---------------------|------------------------|----------------|
|   |                     | 截至12月31日止年度            |                |
|   |                     | 2024                   | 2023           |
|   |                     | 2024年                  | 2023年          |
|   |                     | <b>RMB'000</b>         | <b>RMB'000</b> |
|   |                     | 人民幣千元                  | 人民幣千元          |
| Employee benefit expenses (Note 11)                       | 僱員福利開支(附註11)        | <b>615,453</b>         | 548,091        |
| Security charges  | 安保費                 | <b>467,299</b>         | 406,402        |
| Greening and cleaning expenses                            | 綠化及清潔開支             | <b>506,496</b>         | 403,511        |
| Construction and installation costs                       | 建築及安裝成本             | <b>72,961</b>          | 231,599        |
| Cost of goods sold  | 銷貨成本                | <b>278,772</b>         | 223,537        |
| Utilities   | 公用事業費               | <b>227,104</b>         | 188,319        |
| Maintenance costs   | 保養成本                | <b>131,308</b>         | 98,644         |
| Depreciation and amortisation charges<br>(Note 15 and 16) | 折舊及攤銷費<br>(附註15及16) | <b>43,668</b>          | 48,822         |
| Professional service fees                                 | 專業服務費               | <b>40,840</b>          | 37,292         |
| Office expenses   | 辦公開支                | <b>24,697</b>          | 22,138         |
| Traveling and entertainment expenses                      | 差旅及招待開支             | <b>10,618</b>          | 14,500         |
| Taxes and other levies                                    | 稅項及其他徵費             | <b>12,029</b>          | 8,652          |
| Auditor's remuneration                                    | 核數師酬金               | <b>2,960</b>           | 6,500          |
| Others  | 其他                  | <b>80,531</b>          | 65,253         |
|   |                     | <b>2,514,736</b>       | 2,303,260      |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 11 EMPLOYEE BENEFIT EXPENSES

### 11 僱員福利開支

|   |                           | Year ended 31 December |                |
|---|---------------------------|------------------------|----------------|
|   |                           | 截至 12 月 31 日止年度        |                |
|   |                           | 2024                   | 2023           |
|   |                           | 2024 年                 | 2023 年         |
|   |                           | RMB'000                | RMB'000        |
|   |                           | 人民幣千元                  | 人民幣千元          |
| Wages, salaries and bonuses                             | 工資、薪金及紅利                  | 479,370                | 415,929        |
| Social insurance expenses                               | 社會保險開支                    |                        |                |
| — Pension costs — defined contribution plans (Note (a)) | — 退休金費用 — 界定供款計劃 (附註 (a)) | 55,829                 | 47,696         |
| — Others  | — 其他                      | 32,483                 | 26,569         |
| Housing funds   | 住房公積金                     | 23,891                 | 20,838         |
| Share-based payments (Note 25)                          | 以股份為基礎的付款 (附註 25)         | 15,824                 | 13,964         |
| Compensation for loss of office                         | 離職補償                      | 330                    | 3,854          |
| Other employee benefits (Note (b))                      | 其他僱員福利 (附註 (b))           | 7,726                  | 19,241         |
|   |                           | <b>615,453</b>         | <b>548,091</b> |

(a) Employees in the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the employee salary to the scheme to fund the retirement benefits of the employees.

All the Hong Kong employees of the Group participate in a mandatory provident scheme (the "MPF Scheme"). Under the MPF Scheme, each company of the Group in Hong Kong (the employer) and its employees make monthly contributions to the scheme at 5% of the employees' earnings as defined under the Mandatory Provident Fund legislation. The contributions from each of the employers and employees are subject to a cap of HK\$1,500 per month and thereafter contributions are voluntary.

The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

No forfeited contribution is available to reduce the contribution payable in the future years as at 31 December 2024 (31 December 2023: same).

(a) 本集團中國附屬公司的僱員須參加當地市政府實施和運營的界定供款退休計劃。本集團中國附屬公司向該計劃供款，為僱員的退休福利提供資金，供款金額按照僱員薪金的某一百分比計算。

本集團所有香港僱員均參與強積金計劃（「強積金計劃」）。根據強積金計劃，本集團各香港公司（僱主）及其僱員每月按僱員收入（定義見強積金法例）的5%向該計劃供款。僱主及僱員各自之供款以每月1,500港元為上限，其後供款為自願供款。

本集團就退休福利計劃的僅有責任為作出特定供款。

於2024年12月31日，並無失效之供款以供來年扣減應付供款（2023年12月31日：相同）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 11 EMPLOYEE BENEFIT EXPENSES (Continued)

- (b) Other employee benefits mainly include team building expenses, meal and traveling allowances.
- (c) Five highest paid individuals  
The five individuals whose emoluments were the highest in the Group for the year whose emoluments are reflected in the analysis shown in Note 33 included two (2023: three) directors. The emoluments payable to the remaining three (2023: two) individuals during the year are as follows:

|  |                   | Year ended 31 December |              |
|--|-------------------|------------------------|--------------|
|  |                   | 截至12月31日止年度            |              |
|  |                   | 2024                   | 2023         |
|  |                   | 2024年                  | 2023年        |
|  |                   | RMB'000                | RMB'000      |
|  |                   | 人民幣千元                  | 人民幣千元        |
| Salaries   | 工資                | 2,771                  | 3,746        |
| Discretionary bonuses  | 酌情花紅              | 4,523                  | 738          |
| Pension costs  | 退休金費用             | 37                     | 34           |
| Housing funds, medical insurance and other social insurances | 住房公積金、醫療保險及其他社會保險 | 79                     | 80           |
| Share-based payments   | 以股份為基礎的付款         | 2,904                  | 2,050        |
|  |                   | <b>10,314</b>          | <b>6,648</b> |

The number of non-director emoluments fell within the following bands:

非董事薪酬區間及人數如下：

|                             |                            | Year ended 31 December |          |
|-----------------------------|----------------------------|------------------------|----------|
|                             |                            | 截至12月31日止年度            |          |
|                             |                            | 2024                   | 2023     |
|                             |                            | 2024年                  | 2023年    |
| Emolument bands (in HK\$)   | 薪酬區間(以港元計)                 |                        |          |
| HK\$2,000,001–HK\$2,500,000 | 2,000,001 港元至 2,500,000 港元 | 1                      | –        |
| HK\$2,500,001–HK\$3,000,000 | 2,500,001 港元至 3,000,000 港元 | 1                      | –        |
| HK\$3,000,001–HK\$4,500,000 | 3,000,001 港元至 4,500,000 港元 | –                      | 2        |
| HK\$6,000,001–HK\$6,500,000 | 6,000,001 港元至 6,500,000 港元 | 1                      | –        |
|                             |                            | <b>3</b>               | <b>2</b> |

For the year ended 31 December 2024 and 2023, there was no emolument paid by the Group to any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office.

截至2024年及2023年12月31日止年度，本集團並無向五名最高薪酬人士中任何一名支付任何酬金，作為加入本集團或於加入本集團時的獎勵或作為離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 12 INVESTMENTS IN ASSOCIATES

### 12 於聯營公司的投資

|                                |           | Year ended 31 December |         |
|--------------------------------|-----------|------------------------|---------|
|                                |           | 截至 12 月 31 日止年度        |         |
|                                |           | 2024                   | 2023    |
|                                |           | 2024 年                 | 2023 年  |
|                                |           | RMB'000                | RMB'000 |
|                                |           | 人民幣千元                  | 人民幣千元   |
| <b>Opening carrying amount</b> | 年初賬面值     | <b>4,765</b>           | 6,078   |
| Share of (loss)/profit         | 應佔(虧損)/溢利 | <b>(9)</b>             | 282     |
| Disposal (Note (a))            | 出售(附註(a)) | -                      | (1,595) |
| <b>Closing carrying amount</b> | 年末賬面值     | <b>4,756</b>           | 4,765   |

(a) The Group has disposed an associate with a disposal gains of RMB1,505,000 during the year ended 31 December 2023.

(a) 截至 2023 年 12 月 31 日止年度，本集團出售一間聯營公司，出售收益為人民幣 1,505,000 元。

In the opinion of the directors, there is no associate individually material to the Group.

董事認為，概無任何聯營公司個別對本集團而言屬重大。

### 13 INCOME TAX EXPENSES/(CREDIT)

#### Overseas income tax

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and accordingly, is exempted from Cayman Islands income tax. The Company's direct subsidiary in the BVI was incorporated under the International Business Companies Act of the BVI and, accordingly, is exempted from British Virgin Islands income tax.

#### Hong Kong profits tax

Hong Kong profits tax rate is 16.5%. No provision for Hong Kong profits tax was provided as the Group did not have assessable profit in Hong Kong for the year ended 31 December 2024 and 2023.

#### PRC withholding income tax

According to the Corporate Income Tax Law of the PRC (the "CIT Law"), starting from 1 January 2008, a withholding tax of 10% will be levied on the immediate holding companies outside the PRC when their PRC subsidiaries declare dividend out of profits earned after 1 January 2008. A lower of 5% withholding tax rate may be applied when the immediate holding companies of the PRC subsidiaries are established in Hong Kong and fulfil requirements under the tax treaty arrangements between the PRC and Hong Kong.

### 13 所得稅開支/(抵免)

#### 海外所得稅

本公司是於開曼群島註冊成立的一家獲豁免有限責任公司，因此獲豁免繳納開曼群島所得稅。本公司在英屬維爾京群島的直接附屬公司乃根據英屬維爾京群島《國際商業公司法》註冊成立，因此獲豁免繳納英屬維爾京群島所得稅。

#### 香港利得稅

香港利得稅稅率為 16.5%。截至 2024 年及 2023 年 12 月 31 日止年度，由於本集團並無產生自香港的應課稅利潤，故並無就香港利得稅計提撥備。

#### 中國預扣所得稅

根據中國企業所得稅法(「企業所得稅法」)，自 2008 年 1 月 1 日起，當中國境外的直接控股公司的中國附屬公司宣派自 2008 年 1 月 1 日後賺取的利潤之股息時，將向其徵收 10% 的預扣稅。倘中國附屬公司的直接控股公司於香港成立並符合中國與香港之間的稅務條約安排之規定，則可應用較低的 5% 預扣稅率。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 13 INCOME TAX EXPENSES/(CREDIT)

(Continued)

#### PRC withholding income tax (Continued)

For the year ended 31 December 2024 and 2023, the immediate holding company of the PRC subsidiaries of the Group became qualified as Hong Kong resident enterprises and has been fulfilling the requirements under the tax treaty arrangements between the PRC and Hong Kong. Therefore 5% withholding tax rate has been applied.

#### PRC corporate income tax

Income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the period, based on the existing legislation, interpretations and practices in respect thereof.

The general corporate income tax rate in the PRC is 25% according to the CIT Law effective on 1 January 2008. Four subsidiaries of the Group are qualified as “High and New Technology Enterprise” and can enjoy a preferential income tax rate of 15% (2023:15%). Certain of the Group’s subsidiaries enjoy the preferential income tax treatment for Small and Micro Enterprise with the income tax rate of 20% and are eligible to have their tax calculated based on 12.5% or 25% of their taxable income.

### 13 所得稅開支／(抵免)(續)

#### 中國預扣所得稅(續)

截至2024年及2023年12月31日止年度，本集團中國附屬公司的直接控股公司成為合資格的香港居民企業，並一直符合中國與香港之間的稅務條約安排之規定。因此，已應用5%的預扣稅率。

#### 中國企業所得稅

本集團就中國內地的業務作出的所得稅撥備已根據現行相關法例、詮釋及慣例，按期內估計應課稅利潤的適用稅率計算。

根據於2008年1月1日生效之《企業所得稅法》，中國一般企業所得稅率為25%。本集團四間附屬公司符合「高新技術企業」資格，可享有15% (2023年：15%) 的優惠所得稅稅率。本集團若干附屬公司享有20%小微企業優惠所得稅稅率，並有權根據其應課稅收入的12.5%或25%計稅。

|                               |             | Year ended 31 December |           |
|-------------------------------|-------------|------------------------|-----------|
|                               |             | 截至12月31日止年度            |           |
|                               |             | 2024                   | 2023      |
|                               |             | 2024年                  | 2023年     |
|                               |             | RMB'000                | RMB'000   |
|                               |             | 人民幣千元                  | 人民幣千元     |
| Current income tax            | 即期所得稅       |                        |           |
| — PRC corporate income tax    | — 中國企業所得稅   | 129,963                | 143,238   |
| — PRC withholding income tax  | — 中國預扣所得稅   | 20,000                 | 12,500    |
| Deferred income tax (Note 29) | 遞延所得稅(附註29) |                        |           |
| — PRC corporate income tax    | — 中國企業所得稅   | (29,204)               | (274,007) |
| Income tax expenses/(credit)  | 所得稅開支／(抵免)  | 120,759                | (118,269) |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 13 INCOME TAX EXPENSES/(CREDIT)

(Continued)

The tax on the Group's profit/(loss) before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the group entities as follows:

### 13 所得稅開支／(抵免)(續)

本集團稅前利潤／(虧損)之稅項與採用適用於集團實體利潤的加權平均稅率計算之理論稅額差異如下：

|   |                            | Year ended 31 December |           |
|---|----------------------------|------------------------|-----------|
|   |                            | 截至12月31日止年度            |           |
|   |                            | 2024                   | 2023      |
|   |                            | 2024年                  | 2023年     |
|   |                            | RMB'000                | RMB'000   |
|   |                            | 人民幣千元                  | 人民幣千元     |
| Profit/(loss) before income tax   | 除所得稅前利潤／(虧損)               | 358,931                | (696,175) |
| Tax charge at effective rate applicable to profits in the respective group entities                     | 按適用於各集團實體溢利的實際稅率計算的稅項支出    | 91,556                 | (134,894) |
| Tax effects of:   | 以下各項的稅務影響：                 |                        |           |
| — Additional tax deductions for research and development costs  | — 研發成本的額外稅項減免              | (1,396)                | (2,546)   |
| — Tax losses and deductible temporary differences for which no deferred income tax asset was recognised | — 未確認遞延所得稅資產的稅項虧損及可抵扣暫時性差異 | 6,019                  | 2,856     |
| — Expenses not deductible for tax purposes  | — 不可扣稅開支                   | 2,101                  | 1,715     |
| — Share-based compensation  | — 股份酬金                     | 2,611                  | 2,304     |
| — Additional tax deductions for salaries for the disabled hiring  | — 僱用殘疾人工資的額外稅項減免           | (132)                  | (133)     |
| — Associates' results reported net of tax   | — 聯營公司之呈報業績(扣除稅項)          | —                      | (71)      |
| — Withholding tax   | — 預扣稅                      | 20,000                 | 12,500    |
| Income tax expenses/(credit)  | 所得稅開支／(抵免)                 | 120,759                | (118,269) |

The effective income tax rate was 26% and 19% excluding the effect of withholding tax for the years ended 31 December 2024 and 2023, respectively.

截至2024年及2023年12月31日止年度，實際所得稅率分別為26%及19% (不包括預扣稅的影響)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 14 EARNINGS/(LOSS) PER SHARE

#### (a) Basic earnings/(loss) per share

The basic earnings/(loss) per share is calculated by dividing the profit/(loss) attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year ended 31 December 2024 and 2023 (excluding treasury shares (Note 24 (b))).

### 14 每股盈利／(虧損)

#### (a) 每股基本盈利／(虧損)

截至2024年及2023年12月31日止年度，每股基本盈利／(虧損)按本公司股東應佔利潤／(虧損)除以已發行普通股加權平均數計算(不包括庫存股份(附註24(b)))。

|   |   | Year ended 31 December |           |
|---|---|------------------------|-----------|
|   |   | 截至12月31日止年度            |           |
|   |   | 2024                   | 2023      |
|   |   | 2024年                  | 2023年     |
| Profit/(loss) attributable to shareholders of the Company<br>(RMB'000)  | 本公司股東應佔利潤／(虧損)<br>(人民幣千元)               | <b>214,594</b>         | (574,369) |
| Weighted average number of ordinary shares in issue ('000)  | 已發行普通股的加權平均數<br>(千股)                    | <b>1,280,814</b>       | 1,277,907 |
| Basic earnings/(loss) per share attributable to shareholders of the Company during the year<br>(expressed in RMB per share) | 年內本公司股東應佔每股基本<br>盈利／(虧損)<br>(以每股人民幣元呈列) | <b>0.17</b>            | (0.45)    |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

#### 14 EARNINGS/(LOSS) PER SHARE (Continued)

##### (b) Diluted earnings/(loss) per share

Diluted earnings/(loss) per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares arising from share options granted by the Company.

For the years ended 31 December 2024 and 2023, the Company has one category of potentially dilutive shares, share base payments. The calculation for share base payments is determined by the number of shares that could have been acquired at fair value (determined as the average annual market share price of the Company's shares) based on the purchase price of the awarded shares. The number of shares calculated as above is compared with the number of shares that would have been issued assuming the exercise of the share base payments. The number of shares that would have been issued assuming the exercise of the share options less the number of shares that could have been issued at fair value (determined as the average market price per share for the year) for the same total proceeds is the number of shares issued for no consideration. The resulting number of shares issued for no consideration is included in the weighted average number of ordinary shares as the denominator for calculating diluted earnings/(loss) per share.

#### 14 每股盈利／(虧損)(續)

##### (b) 每股攤薄盈利／(虧損)

每股攤薄盈利／(虧損)乃假設已轉換本公司授出購股權產生的所有具攤薄潛力的普通股後，調整已發行普通股的加權平均數計算得出。

截至2024年及2023年12月31日止年度，本公司擁有一類潛在攤薄股份，即股份支付。股份支付的計算乃根據獎勵股份的購買價格按公允價值(按本公司股份的平均年度市場股價釐定)可取得的股份數目釐定。上述計算的股份數目與假設行使股份支付而發行的股份數目進行比較。假設購股權獲行使而將予發行的股份數目，減以相同所得款項總額按公允價值(按年內每股平均市價釐定)可發行的股份數目，即為零代價發行的股份數目。由此產生的零代價發行的股份數目計入普通股加權平均數，作為計算每股攤薄盈利／(虧損)的分母。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 14 EARNINGS/(LOSS) PER SHARE (Continued)

#### (b) Diluted earnings/(loss) per share (Continued)

### 14 每股盈利／(虧損)(續)

#### (b) 每股攤薄盈利／(虧損)(續)

|  |                                     | Year ended 31 December |           |
|--|-------------------------------------|------------------------|-----------|
|  |                                     | 截至 12 月 31 日止年度        |           |
|  |                                     | 2024                   | 2023      |
|  |                                     | 2024 年                 | 2023 年    |
| Profit/(loss) attributable to shareholders of the Company (RMB'000)  | 本公司股東應佔利潤／(虧損)<br>(人民幣千元)           | <b>214,594</b>         | (574,369) |
| Weighted average number of ordinary shares in issue ('000)   | 已發行普通股的加權平均數<br>(千股)                | <b>1,280,814</b>       | 1,277,907 |
| Adjustments for share award ('000)   | 就股份獎勵進行調整(千股)                       | <b>18,462</b>          | -         |
| Weighted average number of ordinary shares for the calculation of diluted earnings per share ('000)                        | 計算每股攤薄盈利的普通股的加權平均數(千股)              | <b>1,299,276</b>       | 1,277,907 |
| Diluted earnings/(loss) per share attributable to shareholders of the Company during the year (expressed in RMB per share) | 年內本公司股東應佔每股攤薄盈利／(虧損)<br>(以每股人民幣元呈列) | <b>0.17</b>            | (0.45)    |

As the Group incurred losses for the year ended 31 December 2023, the 21,800,000 shares award granted and remained unvested and 540,000 options granted and remained unexercised are not included in the calculation of diluted loss per share as their inclusion would be antidilutive. These share award and options could potentially dilute basic earnings per share in the future.

由於本集團於截至2023年12月31日止年度錄得虧損，計算每股攤薄虧損時並無計及已授出但仍未歸屬的21,800,000股股份獎勵及已授出但仍未行使的540,000份購股權，原因為計入該等股份獎勵及購股權會產生反攤薄影響。該等股份獎勵及購股權可能會在未來攤薄每股基本盈利。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 15 PROPERTY, PLANT AND EQUIPMENT

### 15 物業、廠房及設備

|                                    |                         | Equipment<br>and<br>furniture<br>設備及傢俬<br>RMB'000<br>人民幣千元 | Machinery<br>機器<br>RMB'000<br>人民幣千元 | Vehicles<br>車輛<br>RMB'000<br>人民幣千元 | Right-of-<br>use assets<br>使用權資產<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|------------------------------------|-------------------------|--|-------------------------------------|------------------------------------|--|---------------------------------|
| <b>Year ended 31 December 2023</b> | <b>截至2023年12月31日止年度</b> |  |                                     |                                    |  |                                 |
| Opening net book amount            | 年初賬面淨額                  | 16,708   | 12,949                              | 6,348                              | 15,017   | 51,022                          |
| Additions                          | 添置                      | 6,539  | 3,085                               | 3,181                              | 19,004   | 31,809                          |
| Disposals                          | 出售                      | (51)   | (56)                                | (714)                              | (531)  | (1,352)                         |
| Depreciation charge                | 折舊費用                    | (10,840)   | (4,874)                             | (2,477)                            | (10,735)   | (28,926)                        |
| Currency translation               | 貨幣匯兌                    | -  | -                                   | -                                  | (134)  | (134)                           |
| <b>Closing net book amount</b>     | <b>年末賬面淨額</b>           | <b>12,356</b>  | <b>11,104</b>                       | <b>6,338</b>                       | <b>22,621</b>  | <b>52,419</b>                   |
| <b>As at 31 December 2023</b>      | <b>於2023年12月31日</b>     |  |                                     |                                    |  |                                 |
| Cost                               | 成本                      | 67,556   | 26,484                              | 17,053                             | 88,224   | 199,317                         |
| Accumulated depreciation           | 累計折舊                    | (55,200)   | (15,380)                            | (10,715)                           | (65,603)   | (146,898)                       |
| <b>Net book amount</b>             | <b>賬面淨額</b>             | <b>12,356</b>  | <b>11,104</b>                       | <b>6,338</b>                       | <b>22,621</b>  | <b>52,419</b>                   |
| <b>Year ended 31 December 2024</b> | <b>截至2024年12月31日止年度</b> |  |                                     |                                    |  |                                 |
| Opening net book amount            | 年初賬面淨額                  | <b>12,356</b>  | <b>11,104</b>                       | <b>6,338</b>                       | <b>22,621</b>  | <b>52,419</b>                   |
| Additions                          | 添置                      | <b>4,269</b>   | <b>2,207</b>                        | <b>1,906</b>                       | <b>33,309</b>  | <b>41,691</b>                   |
| Disposals                          | 出售                      | -  | (27)                                | (8)                                | (4,730)  | (4,765)                         |
| Depreciation charge                | 折舊費用                    | <b>(7,394)</b>   | <b>(4,821)</b>                      | <b>(3,033)</b>                     | <b>(7,973)</b>                                       | <b>(23,221)</b>                 |
| Currency translation               | 貨幣匯兌                    | -  | -                                   | -                                  | (149)  | (149)                           |
| <b>Closing net book amount</b>     | <b>年末賬面淨額</b>           | <b>9,231</b>   | <b>8,463</b>                        | <b>5,203</b>                       | <b>43,078</b>  | <b>65,975</b>                   |
| <b>As at 31 December 2024</b>      | <b>於2024年12月31日</b>     |  |                                     |                                    |  |                                 |
| Cost                               | 成本                      | <b>71,825</b>  | <b>28,224</b>                       | <b>18,645</b>                      | <b>114,574</b>                                       | <b>233,268</b>                  |
| Accumulated depreciation           | 累計折舊                    | <b>(62,594)</b>  | <b>(19,761)</b>                     | <b>(13,442)</b>                    | <b>(71,496)</b>                                      | <b>(167,293)</b>                |
| <b>Net book amount</b>             | <b>賬面淨額</b>             | <b>9,231</b>   | <b>8,463</b>                        | <b>5,203</b>                       | <b>43,078</b>  | <b>65,975</b>                   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 15 PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation expenses were charged to the following categories in the consolidated statement of comprehensive income:

|                                |         | As at 31 December |               |
|--------------------------------|---------|-------------------|---------------|
|                                |         | 於 12 月 31 日       |               |
|                                |         | 2024              | 2023          |
|                                |         | 2024 年            | 2023 年        |
|                                |         | RMB'000           | RMB'000       |
|                                |         | 人民幣千元             | 人民幣千元         |
| Administrative expenses        | 行政開支    | 11,419            | 14,666        |
| Cost of sales                  | 銷售成本    | 11,655            | 14,107        |
| Selling and marketing expenses | 銷售及營銷開支 | 147               | 153           |
|                                |         | <b>23,221</b>     | <b>28,926</b> |

As at 31 December 2024 and 2023, no property, plant and equipment is restricted or pledged as security for borrowing.

### 15 物業、廠房及設備 (續)

折舊開支計入綜合全面收益表以下類別：

於 2024 年及 2023 年 12 月 31 日，並無物業、廠房及設備受到限制或作為借款抵押而予押記。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 16 INTANGIBLE ASSETS

### 16 無形資產

|  |                         | Goodwill<br>(Note (b))<br>商譽<br>(附註(b))<br>RMB'000<br>人民幣千元 | Platform<br>and<br>knowhow<br>平台與技術<br>訣竅<br>RMB'000<br>人民幣千元 | Order-<br>Backlog<br>and<br>customer<br>relationships<br>積壓訂單與<br>客戶關係<br>RMB'000<br>人民幣千元 | Software<br>and<br>others<br>軟件及<br>其他<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--|-------------------------|---|---|--|--|---------------------------------|
| <b>Year ended 31 December 2023</b>         | <b>截至2023年12月31日止年度</b> |   |   |  |  |                                 |
| Opening net book amount                    | 年初賬面淨額                  | 114,589   | 27,881  | 119,778  | 8,833  | 271,081                         |
| Additions                                  | 添置                      | -   | -   | -  | 708  | 708                             |
| Amortisation                               | 攤銷                      | -   | (3,648)   | (14,947)   | (1,301)  | (19,896)                        |
| <b>Closing net book amount</b>             | <b>年末賬面淨額</b>           | <b>114,589</b>  | <b>24,233</b>   | <b>104,831</b>   | <b>8,240</b>   | <b>251,893</b>                  |
| <b>As at 31 December 2023</b>              | <b>於2023年12月31日</b>     |   |   |  |  |                                 |
| Cost                                       | 成本                      | 137,085   | 38,027  | 151,608  | 15,298   | 342,018                         |
| Accumulated amortisation<br>and impairment | 累計攤銷及減值                 | (22,496)  | (13,794)  | (46,777)   | (7,058)  | (90,125)                        |
| <b>Net book amount</b>                     | <b>賬面淨額</b>             | <b>114,589</b>  | <b>24,233</b>   | <b>104,831</b>   | <b>8,240</b>   | <b>251,893</b>                  |
| <b>Year ended 31 December 2024</b>         | <b>截至2024年12月31日止年度</b> |   |   |  |  |                                 |
| Opening net book amount                    | 年初賬面淨額                  | 114,589   | 24,233  | 104,831  | 8,240  | 251,893                         |
| Additions                                  | 添置                      | -   | -   | -  | 540  | 540                             |
| Amortisation                               | 攤銷                      | -   | (3,935)   | (14,945)   | (1,567)  | (20,447)                        |
| <b>Closing net book amount</b>             | <b>年末賬面淨額</b>           | <b>114,589</b>  | <b>20,298</b>   | <b>89,886</b>  | <b>7,213</b>   | <b>231,986</b>                  |
| <b>As at 31 December 2024</b>              | <b>於2024年12月31日</b>     |   |   |  |  |                                 |
| Cost                                       | 成本                      | 137,085   | 38,027  | 151,608  | 15,838   | 342,558                         |
| Accumulated amortisation<br>and impairment | 累計攤銷及減值                 | (22,496)  | (17,729)  | (61,722)   | (8,625)  | (110,572)                       |
| <b>Net book amount</b>                     | <b>賬面淨額</b>             | <b>114,589</b>  | <b>20,298</b>   | <b>89,886</b>  | <b>7,213</b>   | <b>231,986</b>                  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 16 INTANGIBLE ASSETS (Continued)

Amortisation of intangible assets has been charged to the consolidated statement of comprehensive income as below:

|                         |      | As at 31 December |         |
|-------------------------|------|-------------------|---------|
|                         |      | 於 12 月 31 日       |         |
|                         |      | 2024              | 2023    |
|                         |      | 2024 年            | 2023 年  |
|                         |      | RMB'000           | RMB'000 |
|                         |      | 人民幣千元             | 人民幣千元   |
| Administrative expenses | 行政開支 | 5,591             | 4,820   |
| Cost of sales           | 銷售成本 | 14,856            | 15,076  |
|                         |      | <b>20,447</b>     | 19,896  |

- (a) The excess of the consideration transferred over the fair value of the identifiable net assets of acquired subsidiaries is recorded as goodwill. Goodwill was comprised of the followings:

|                                   |        | As at 31 December |         |
|-----------------------------------|--------|-------------------|---------|
|                                   |        | 於 12 月 31 日       |         |
|                                   |        | 2024              | 2023    |
|                                   |        | 2024 年            | 2023 年  |
|                                   |        | RMB'000           | RMB'000 |
|                                   |        | 人民幣千元             | 人民幣千元   |
| Acquisition of Taihua Jinye       | 收購泰華錦業 | 37,145            | 37,145  |
| Acquisition of One Family Network | 收購一家網絡 | 17,533            | 17,533  |
| Acquisition of Jiyuan Zhongbang   | 收購濟源眾幫 | 12,361            | 12,361  |
| Acquisition of Henan Tianming     | 收購河南天明 | 9,947             | 9,947   |
| Others                            | 其他     | 37,603            | 37,603  |
|                                   |        | <b>114,589</b>    | 114,589 |

### 16 無形資產(續)

無形資產攤銷已計入綜合全面收益表，如下所示：

- (a) 已轉讓的代價超出已收購可識別資產淨額的公允價值時，其差額以商譽列賬。商譽包括以下各項：

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

#### 16 INTANGIBLE ASSETS (Continued)

##### (b) Impairment test for goodwill and order-backlog and customer relationships

For the purpose of impairment testing, goodwill and order-backlog and customer relationships arising on business combinations as set out above was allocated, at acquisition, to eleven (2023: eleven) CGUs.

As the result of management assessment, no impairment provision was recognised on both goodwill and order-backlog and customer relationships for the year ended 31 December 2024 and 2023.

Goodwill and order-backlog and customer relationships are 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 and order-backlog and customer relationships arose. The units or groups of units are identified at the lowest level at which goodwill and order-backlog and customer relationships are monitored for internal management purposes, being the operating segments.

The recoverable amount of the cash-generated units are determined based on value-in-use calculations. These calculation use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Management determined a projection period of five years based on expected development trend of the acquiree and industry experiences. Cash flows beyond the five-year period are extrapolated using the estimated terminal growth rates stated below. The growth rate does not exceed the long-term average growth rate for the related industry in which the cash-generated units operates. The discount rate used is pre-tax and reflects specific risks relating to the relevant industry.

#### 16 無形資產(續)

##### (b) 商譽以及積壓訂單與客戶關係減值測試

就減值測試而言，上文所載業務合併產生的商譽以及積壓訂單與客戶關係於收購時分配至十一個(2023年：十一個)現金產生單位。

根據管理層評估結果，截至2024年及2023年12月31日止年度，概無就商譽以及積壓訂單與客戶關係確認減值撥備。

商譽以及積壓訂單與客戶關係為減值測試目的分配予現金產生單位。該分配乃就預計將受益於產生商譽以及積壓訂單與客戶關係的業務合併的現金產生單位或現金產生單位組別作出。有關單位或單位組別，即經營分部按最低水平確定，在此水平，商譽以及積壓訂單與客戶關係乃為內部管理目的監控。

現金產生單位的可收回金額乃基於使用價值計算釐定。該項計算採用根據管理層批准之五年期間財務預算而作出之預測稅前現金流量。管理層根據被收購方的預期發展趨勢和行業經驗，確定了五年的預測期。超過五年期間的現金流乃根據下文所述的估計終端增長率進行推算。該增長率不超過現金產生單位所經營的相關行業的長期平均增長率。所使用的貼現率是稅前的，反映了與相關行業有關的特定風險。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 16 INTANGIBLE ASSETS (Continued)

#### (b) Impairment test for goodwill and order-backlog and customer relationships (Continued)

Management has determined the values assigned to each of the above key assumptions as follows:

Expected growth rate of revenue  
收入的預期增長率

Terminal growth rate

終端增長率

Pre-tax discount rate

稅前貼現率

The key assumptions used for value-in-use calculations as at 31 December 2024 are as follows:

### 16 無形資產(續)

#### (b) 商譽以及積壓訂單與客戶關係減值測試(續)

管理層已釐定分配予上述各主要假設的價值如下：

Expected growth rate of revenue over the five-year forecast period was based on past performance and management's expectations of market development. 五年預測期內的預期收入增長率乃基於過往表現及管理層對市場發展的預期。

Terminal growth rate is the weighted average growth rate used to extrapolate cash flows beyond the budget period. The rates are long-term average growth rate for the related industry in which the CGU operates.

終端增長率為用於推算預算期後現金流量的加權平均增長率。該比率為現金產生單位所經營的相關行業的長期平均增長率。

Adopted based on the analysis performed by an independent professional valuer which reflects (i) the current market assessments of the time value of money with reference to the relevant industry and comparable companies in relevant countries.

根據獨立專業估值師進行的分析予以採納，該分析反映(i)經參考相關行業及相關國家的可資比較公司後對貨幣時間價值的當前市場評估。

於2024年12月31日，使用價值計算所採用的關鍵假設如下：

|                                    |           | Henan<br>Tianming<br>河南天明 | Taihua<br>Jinye<br>泰華錦業 | One Family<br>Network<br>一家網絡 | Jiyuan<br>Zhongbang<br>濟源眾幫 | Others<br>其他 |
|------------------------------------|-----------|---------------------------|-------------------------|-------------------------------|-----------------------------|--------------|
| Expected growth rate of revenue    | 收入的預期增長率  | 3.9%-4.9%                 | 4.0%-6.5%               | 2.0%-5.0%                     | 4.0%-5.1%                   | 2.0%-8.0%    |
| Terminal growth rate after 5 years | 五年後的終端增長率 | 2.0%                      | 2.0%                    | 2.0%                          | 2.0%                        | 2.0%         |
| Pre-tax discount rate              | 稅前貼現率     | 23.6%                     | 26.0%                   | 16.2%                         | 20.7%                       | 16.0%-24.6%  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 16 INTANGIBLE ASSETS (Continued)

#### (b) Impairment test for goodwill and order-backlog and customer relationships (Continued)

The key assumptions used for value-in-use calculations as at 31 December 2023 are as follows:

|                                    |           | Henan<br>Tianming<br>河南天明 | Taihua<br>Jinye<br>泰華錦業 | One Family<br>Network<br>一家網絡 | Jiyuan<br>Zhongbang<br>濟源眾幫 | Others<br>其他 |
|------------------------------------|-----------|---------------------------|-------------------------|-------------------------------|-----------------------------|--------------|
| Expected growth rate of revenue    | 收入的預期增長率  | 3.6%–6.7%                 | 4.5%–8.6%               | –25.0%–2.0%                   | 3.0%–5.0%                   | 2.3%–7.0%    |
| Terminal growth rate after 5 years | 五年後的終端增長率 | 2.2%                      | 2.2%                    | 2.2%                          | 2.2%                        | 2.2%         |
| Pre-tax discount rate              | 稅前貼現率     | 22.7%                     | 25.3%                   | 15.3%                         | 22.7%                       | 15.3%–22.7%  |

By reference to the recoverable amount assessed by the independent valuer or the management as at 31 December 2024 and 2023, the directors of the Company determined that no impairment provision on goodwill was required as at 31 December 2024 (31 December 2023: same).

According to the result of the impairment testing, the estimated recoverable amounts of cash-generated units related to other main acquisitions exceed their carrying amount (i.e. the headroom) as below:

|                    |      | As at 31 December<br>於 12 月 31 日   |                                    |
|--------------------|------|------------------------------------|------------------------------------|
|                    |      | 2024<br>2024 年<br>RMB'000<br>人民幣千元 | 2023<br>2023 年<br>RMB'000<br>人民幣千元 |
| Henan Tianming     | 河南天明 | 7,983                              | 2,424                              |
| Taihua Jinye       | 泰華錦業 | 6,292                              | 3,919                              |
| One Family Network | 一家網絡 | 14,218                             | 13,148                             |
| Jiyuan Zhongbang   | 濟源眾幫 | 6,101                              | 9,723                              |

Management performed sensitivity analysis based on the assumptions that expected growth rate of revenue or pre-tax discount rate would be changed by taking into accounts the volatility of the business and industry in which the acquirees are engaged. Had the following estimated key assumption for the forecast period been changed as below, the headroom would decrease to the amounts:

### 16 無形資產(續)

#### (b) 商譽以及積壓訂單與客戶關係減值測試(續)

於 2023 年 12 月 31 日，使用價值計算所採用的關鍵假設如下：

經參考獨立估值師或管理層於 2024 年及 2023 年 12 月 31 日評估的可收回金額，本公司董事釐定於 2024 年 12 月 31 日無需就商譽計提減值撥備(2023 年 12 月 31 日：相同)。

根據減值測試結果，與其他主要收購事項有關的現金產生單位的估計可收回金額超出其賬面值(即餘量)如下：

考慮到被收購公司從事的業務與行業的波動性，管理層根據收入的預期增長率或未計所得稅前貼現率會發生變動的假設進行敏感性分析。倘估計主要假設於預測期間發生以下變動，則餘量會減少至以下金額：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 16 INTANGIBLE ASSETS (Continued)

#### (b) Impairment test for goodwill and order-backlog and customer relationships (Continued)

### 16 無形資產(續)

#### (b) 商譽以及積壓訂單與客戶關係減值測試(續)

|  |                | As at 31 December |         |
|--|----------------|-------------------|---------|
|  |                | 於 12 月 31 日       |         |
|  |                | 2024              | 2023    |
|  |                | 2024年             | 2023年   |
|  |                | RMB'000           | RMB'000 |
|  |                | 人民幣千元             | 人民幣千元   |
| Henan Tianming                                   | 河南天明           |                   |         |
| — Expected growth rate of revenue decrease by 1% | — 預期收入增長率下降 1% | 845               | 970     |
| — Pre-tax discount rate increase by 1%           | — 稅前貼現率增加 1%   | 4,647             | 1,765   |
| Taihua Jinye                                     | 泰華錦業           |                   |         |
| — Expected growth rate of revenue decrease by 1% | — 預期收入增長率下降 1% | 778               | 3,546   |
| — Pre-tax discount rate increase by 1%           | — 稅前貼現率增加 1%   | 2,156             | 2,575   |
| One Family Network                               | 一家網絡           |                   |         |
| — Expected growth rate of revenue decrease by 5% | — 預期收入增長率下降 5% | 5,241             | 8,559   |
| — Pre-tax discount rate increase by 1%           | — 稅前貼現率增加 1%   | 9,120             | 12,310  |
| Jiyuan Zhongbang                                 | 濟源眾幫           |                   |         |
| — Expected growth rate of revenue decrease by 1% | — 預期收入增長率下降 1% | 3,707             | 9,324   |
| — Pre-tax discount rate increase by 1%           | — 稅前貼現率增加 1%   | 3,596             | 9,307   |

Based on the above assessment and the historical result, the directors have not identified any reasonably possible change in the key assumptions on which the recoverable amount is based that would cause the carrying amounts of the cash-generated units to exceed their respective recoverable amounts as at 31 December 2024 (31 December 2023: same).

根據上述評估及歷史結果，截至2024年12月31日，董事並無發現可收回金額所依據的關鍵假設存在任何合理可能變動，以致現金產生單位的賬面值超過其各自可收回金額(2023年12月31日：相同)。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 17 FINANCIAL INSTRUMENTS BY CATEGORY

### 17 按類別劃分的金融工具

|   |                                 | As at 31 December |           |
|---|---------------------------------|-------------------|-----------|
|   |                                 | 於 12 月 31 日       |           |
|   |                                 | 2024              | 2023      |
|   |                                 | 2024 年            | 2023 年    |
|   |                                 | RMB'000           | RMB'000   |
|   |                                 | 人民幣千元             | 人民幣千元     |
| <b>Financial assets at FVPL</b>   | 以公允價值計量並計入損益的金融資產               | <b>4,589</b>      | 44,382    |
| <b>Financial assets at amortised cost</b>   | 按攤銷成本計量的金融資產                    |                   |           |
| Cash and cash equivalents (Note 21)   | 現金及現金等價物(附註21)                  | <b>1,190,148</b>  | 1,620,556 |
| Trade and other receivables (Note 19)   | 貿易及其他應收款項(附註19)                 | <b>2,614,446</b>  | 2,358,399 |
| Restricted cash   | 受限制現金                           | <b>7,871</b>      | 7,137     |
|   |                                 | <b>3,812,465</b>  | 3,986,092 |
| <b>Financial liabilities at amortised cost</b>  | 按攤銷成本計量的金融負債                    |                   |           |
| Trade and other payables (excluding accrued payroll and other taxes payables) (Note 27) | 貿易及其他應付款項(不包括應計薪金及其他應納稅款)(附註27) | <b>1,111,146</b>  | 1,176,987 |
| Lease liabilities (Note 26)   | 租賃負債(附註26)                      | <b>14,960</b>     | 15,844    |
|   |                                 | <b>1,126,106</b>  | 1,192,831 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 18 FINANCIAL ASSETS AT FVPL

### 18 以公允價值計量並計入損益的金融資產

|   |                          | As at 31 December |         |
|---|--------------------------|-------------------|---------|
|   |                          | 於 12 月 31 日       |         |
|   |                          | 2024              | 2023    |
|   |                          | 2024 年            | 2023 年  |
|   |                          | RMB'000           | RMB'000 |
|   |                          | 人民幣千元             | 人民幣千元   |
| <b>Financial assets at FVPL</b>                                   | <b>以公允價值計量並計入損益的金融資產</b> |                   |         |
| — Senior notes (Note (a))   | — 優先票據 (附註(a))           | <b>4,589</b>      | 4,142   |
| — Contingent consideration receivables (Note 3.3(b))              | — 應收或然代價 (附註3.3(b))      | —                 | 40,240  |
|   |                          | <b>4,589</b>      | 44,382  |
| Less: non-current portion of contingent consideration receivables | 減：應收或然代價的非流動部分           | —                 | (3,835) |
| Current portion of financial assets at FVPL                       | 以公允價值計量並計入損益的金融資產的流動部分   | <b>4,589</b>      | 40,547  |

(a) The Company subscribed the senior notes issued by CCRE in November 2020 amounting to US\$12,500,000, which has been matured on 24 May 2024 and bear interest at the rate of 7.75% per annum (Note 3.1.2(iv)).

(a) 本公司認購建業地產於2020年11月發行的優先票據，金額為12,500,000美元，該票據已於2024年5月24日到期，按年利率7.75%計息(附註3.1.2(iv))。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 18 FINANCIAL ASSETS AT FVPL (Continued)

**(b) Amounts recognised in profit or loss:**

During the year, the following gains/(losses) were recognised in profit or loss:

### 18 以公允價值計量並計入損益的金融資產(續)

**(b) 於損益確認的金額：**

年內，以下收益／(虧損)於損益中確認：

|  |   | <b>As at 31 December</b> |          |
|--|---|--------------------------|----------|
|  |   | 於 12 月 31 日              |          |
|  |   | <b>2024</b>              | 2023     |
|  |   | 2024 年                   | 2023 年   |
|  |   | <b>RMB'000</b>           | RMB'000  |
|  |   | 人民幣千元                    | 人民幣千元    |
| <b>Fair value gains/(losses) on financial assets at FVPL recognised in other losses — net (Note 8)</b> | 於其他虧損淨額確認之<br>以公允價值計量並計入<br>損益的金融資產的公允<br>價值收益／(虧損)(附註 8) |                          |          |
| — Senior notes   | — 優先票據  | <b>380</b>               | (23,316) |
| — Revaluation of contingent consideration receivables  | — 重估應收或然代價  | —                        | (3,838)  |
|  |   | <b>380</b>               | (27,154) |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 19 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

### 19 貿易及其他應收款項以及預付款項

|  |                      | As at 31 December  |             |
|--|----------------------|--------------------|-------------|
|  |                      | 於 12 月 31 日        |             |
|  |                      | 2024               | 2023        |
|  |                      | 2024 年             | 2023 年      |
|  |                      | <b>RMB'000</b>     | RMB'000     |
|  |                      | 人民幣千元              | 人民幣千元       |
| Trade receivables (Note (a))                                     | 貿易應收款項 (附註 (a))      |                    |             |
| — Related parties (Note 32(d))                                   | — 關聯方 (附註 32(d))     | <b>1,640,198</b>   | 1,694,099   |
| — Third parties  | — 第三方                | <b>1,686,451</b>   | 1,277,318   |
|  |                      | <b>3,326,649</b>   | 2,971,417   |
| Note receivables   | 應收票據                 | —                  | 244         |
| Less: allowance for impairment of trade receivables              | 減：貿易應收款項減值撥備         | <b>(1,364,627)</b> | (1,307,882) |
|  |                      | <b>1,962,022</b>   | 1,663,779   |
| Other receivables  | 其他應收款項               |                    |             |
| — Deposits (Note (c))  | — 按金 (附註 (c))        | <b>464,917</b>     | 565,412     |
| — Amounts due from related parties (Note 32(d))                  | — 應收關聯方款項 (附註 32(d)) | <b>140,121</b>     | 132,542     |
| — Loans to third parties (Note (b))                              | — 向第三方貸款 (附註 (b))    | <b>55,870</b>      | 55,153      |
| — Utilities  | — 公用事業費              | <b>55,910</b>      | 30,093      |
| — Amounts due from the non-controlling interests of subsidiaries | — 應收附屬公司非控股權益款項      | <b>3,506</b>       | 5,920       |
| — Others   | — 其他                 | <b>57,087</b>      | 13,360      |
|  |                      | <b>777,411</b>     | 802,480     |
| Less: allowance for impairment of other receivables              | 減：其他應收款項減值撥備         | <b>(124,987)</b>   | (107,860)   |
|  |                      | <b>652,424</b>     | 694,620     |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 19 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

### 19 貿易及其他應收款項以及預付款項(續)

|  |                     | As at 31 December |           |
|--|---------------------|-------------------|-----------|
|  |                     | 於 12 月 31 日       |           |
|  |                     | 2024              | 2023      |
|  |                     | 2024 年            | 2023 年    |
|  |                     | RMB'000           | RMB'000   |
|  |                     | 人民幣千元             | 人民幣千元     |
| Prepayments  | 預付款項                |                   |           |
| — Security charges and cleaning expenses                       | — 安保費及清潔開支          | 198,077           | 117,597   |
| — Others   | — 其他                | 41,344            | 40,354    |
|  |                     | <b>239,421</b>    | 157,951   |
| Total  | 總計                  | <b>2,853,867</b>  | 2,516,350 |
| Less: non-current portion of other receivables and prepayments | 減：其他應收款項及預付款項的非流動部分 | (59,084)          | (50,359)  |
| Current portion of trade and other receivables and prepayments | 貿易及其他應收款項及預付款項的流動部分 | <b>2,794,783</b>  | 2,465,991 |

Notes:

- (a) Trade receivables mainly arise from property management services and related value-added services.

Property management services income are received in accordance with the terms of the relevant services agreements. Service income from property management service is due for payment by the residents upon the issuance of demand note.

The related value-added services to property developers are usually due for payment upon the issuance of document of settlement.

附註：

- (a) 貿易應收款項主要來自物業管理服務及相關增值服務。

物業管理服務收入依據相關服務協議的條款收取。住戶應在我們發出繳款通知書時支付到期的物業管理服務收入。

向物業開發商提供的相關增值服務的費用通常在我們發出結算文件時到期應付。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 19 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

(a) (Continued)

As at 31 December 2024 and 2023, the aging analysis of the trade receivables based on recognition date of trade receivables were as follows:

|                  |         | As at 31 December |                  |
|------------------|---------|-------------------|------------------|
|                  |         | 於 12 月 31 日       |                  |
|                  |         | 2024              | 2023             |
|                  |         | RMB'000           | RMB'000          |
|                  |         | 人民幣千元             | 人民幣千元            |
| Less than 1 year | 不超過 1 年 | 1,221,935         | 954,885          |
| 1 to 2 years     | 1 至 2 年 | 555,280           | 1,425,763        |
| 2 to 3 years     | 2 至 3 年 | 1,075,687         | 487,991          |
| 3 to 4 years     | 3 至 4 年 | 392,699           | 69,592           |
| Over 4 years     | 4 年以上   | 81,048            | 33,186           |
|                  |         | <b>3,326,649</b>  | <b>2,971,417</b> |

As at 31 December 2024 and 2023, trade and other receivables were mainly denominated in RMB.

As at 31 December 2024 and 2023, the carrying amounts of trade and other receivables approximated their fair values.

Information about the impairment of trade and other receivables and the Group's exposure to credit risk was disclosed in Note 3.1.2.

(b) As at 31 December 2024, the Group provided loans to third parties totally amounted to RMB55,870,000 (31 December 2023: RMB55,153,000), which bear interest rates ranging from 4.25% to 12% (2023: 5.6% to 12%) per annum. Of this amount, RMB3,870,000, RMB25,000,000 and RMB27,000,000 will mature within one year, two years and three years, respectively (31 December 2023: all loans were due within two years).

### 19 貿易及其他應收款項以及預付款項(續)

(a) (續)

於 2024 年及 2023 年 12 月 31 日，基於貿易應收款項確認日期的貿易應收款項的賬齡分析如下：

於 2024 年及 2023 年 12 月 31 日，貿易及其他應收款項主要以人民幣計值。

於 2024 年及 2023 年 12 月 31 日，貿易及其他應收款項的賬面值與其公允價值相若。

有關貿易及其他應收款項減值及本集團面對信貸風險的資料於附註 3.1.2 披露。

(b) 於 2024 年 12 月 31 日，本集團向第三方提供的貸款總額共計為人民幣 55,870,000 元 (2023 年 12 月 31 日：人民幣 55,153,000 元)，按年利率 4.25% 至 12% (2023 年：5.6% 至 12%) 計息。其中人民幣 3,870,000 元、人民幣 25,000,000 元及人民幣 27,000,000 元將分別於一年、兩年及三年內到期 (2023 年 12 月 31 日：所有貸款均於兩年內到期)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 19 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

(c) During the year ended 31 December 2024, the Group, through its subsidiaries, entered into several Exclusive Property Sales Agency Services Agreements with various independent third-party property developers. These agreements granted the Group exclusive rights to market and sell residential units, parking spaces, and retail outlets developed by these third parties. Under the terms of these agreements, the Group was required to place deposits to guarantee performance and adherence to the exclusivity provisions of the agreements. Such deposits are unsecured and refundable upon the termination or expiry of the agreements.

During the year ended 31 December 2024 and 2023, the Group executed sales transactions under these agreements. Revenue was recognised based of the corresponding margins, which were derived from the difference between the selling prices of the properties and their baseline values as agreed in the agreements.

### 20 INVENTORIES

As at 31 December 2024, inventories of RMB11,249,000 (2023: RMB12,691,000) consisted finished goods for sale on the online shopping platform and smart hardware. No allowance was made for these inventories as at 31 December 2024 and 2023.

### 21 CASH AND CASH EQUIVALENTS

### 19 貿易及其他應收款項以及預付款項(續)

(c) 於截至2024年12月31日止年度，本集團透過其附屬公司與若干獨立第三方物業開發商訂立數份獨家物業銷售代理服務協議。該等協議授予本集團獨家權利，以營銷及出售該等第三方開發的住宅單位、停車位及零售店舖。根據該等協議的條款，本集團須存放按金以擔保履行及遵守有關協議的排他性條文。該等按金為無抵押並可於協議終止或屆滿時退還。

於截至2024年及2023年12月31日止年度，本集團根據該等協議執行銷售交易。收入乃基於相應的利潤率確認，即物業售價與協議約定物業基線價值之間的差額。

### 20 存貨

於2024年12月31日，存貨人民幣11,249,000元(2023年：人民幣12,691,000元)為在網上購物平台銷售的製成品及智能硬件。於2024年及2023年12月31日並無就此作出撥備。

### 21 現金及現金等價物

|                     |        | As at 31 December |           |
|---------------------|--------|-------------------|-----------|
|                     |        | 於12月31日           |           |
|                     |        | 2024              | 2023      |
|                     |        | 2024年             | 2023年     |
|                     |        | RMB'000           | RMB'000   |
|                     |        | 人民幣千元             | 人民幣千元     |
| Denominated in RMB  | 以人民幣計值 |                   |           |
| Cash at bank        | 銀行現金   | 1,188,491         | 1,616,160 |
| Cash on hand        | 手頭現金   | 111               | 285       |
|                     |        | <b>1,188,602</b>  | 1,616,445 |
| Denominated in HK\$ | 以港元計值  |                   |           |
| Cash at bank        | 銀行現金   | 1,517             | 4,083     |
| Denominated in US\$ | 以美元計值  |                   |           |
| Cash at bank        | 銀行現金   | 29                | 28        |
|                     |        | <b>1,190,148</b>  | 1,620,556 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 21 CASH AND CASH EQUIVALENTS (Continued)

Cash and short-term deposits held in Mainland China are subject to local exchange control regulations. These regulations provide for restrictions on exporting capital from Mainland China, other than through normal dividends.

### 22 RESTRICTED CASH

Restricted cash mainly represents (i) funds for litigation preservation of some subsidiaries and (ii) deposits for the performance guarantee.

### 23 SHARE CAPITAL

### 21 現金及現金等價物 (續)

於中國內地持有的現金及短期存款受當地外匯管制條例所規管。該等條例對資本匯出中國內地(正常派息除外)作出限制。

### 22 受限制現金

受限制現金主要指(i)部分附屬公司訴訟保全資金及(ii)履約保函的保證金。

### 23 股本

|   |                          | Number of<br>ordinary<br>shares<br>普通股數目 | Share<br>capital<br>股本<br>HK\$'000<br>千港元 | Equivalent<br>share<br>capital<br>股本等價物<br>RMB'000<br>人民幣千元 |
|---|--------------------------|--|---|---|
| <b>Authorised</b>   | <b>法定</b>                |  |   |   |
| As at 31 December 2023<br>and 2024                                      | 於2023年及2024年<br>12月31日   | 5,000,000,000                            | 50,000                                    | 42,795  |
| <b>Issued</b>   | <b>已發行</b>               |  |   |   |
| As at 1 January 2023  | 於2023年1月1日               | 1,278,726,000                            | 12,408                                    | 11,337  |
| Issue of shares in connection<br>with 2023 Share Award<br>Scheme (Note) | 就2023年股份獎勵計劃<br>發行股份(附註) | 21,800,000                               | 218                                       | 201   |
| As at 31 December 2023  | 於2023年12月31日             | 1,300,526,000                            | 12,626                                    | 11,538  |
| As at 1 January 2024  | 於2024年1月1日               | <b>1,300,526,000</b>                     | <b>12,626</b>                             | <b>11,538</b>   |
| Cancellation of shares<br>(Note 24(b))                                  | 註銷股份(附註24(b))            | <b>(1,250,000)</b>                       | <b>(12)</b>                               | <b>(11)</b>   |
| As at 31 December 2024  | 於2024年12月31日             | <b>1,299,276,000</b>                     | <b>12,614</b>                             | <b>11,527</b>   |

Note:

Represented issue of 21,800,000 ordinary shares on 8 September 2023 with nominal value of HK\$0.01 per share to the appointed trustee of the Company pursuant to the 2023 Share Award Scheme (Note 25(b)).

附註：

指根據2023年股份獎勵計劃，於2023年9月8日向本公司指定受託人發行21,800,000股每股面值0.01港元的普通股(附註25(b))。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 24 OTHER RESERVES

### 24 其他儲備

|   |                           | Share premium | Treasury shares | Capital reserves | Employee share-based compensation reserves | Statutory reserves | Foreign currency translation | Total other reserves |
|---|---------------------------|---------------|-----------------|------------------|--|--------------------|------------------------------|----------------------|
|   |                           | 股份溢價          | 庫存股份            | 資本儲備             | 僱員以股份為基礎的酬金儲備                              | 法定儲備               | 外幣匯兌                         | 其他儲備總額               |
|   |                           | RMB'000       | RMB'000         | RMB'000          | RMB'000                                    | RMB'000            | RMB'000                      | RMB'000              |
|   |                           | 人民幣千元         | 人民幣千元           | 人民幣千元            | 人民幣千元                                      | 人民幣千元              | 人民幣千元                        | 人民幣千元                |
| <b>Balance at 1 January 2023</b>  | 於2023年1月1日的結餘             | 1,086,360     | -               | 81,023           | 259  | 183,043            | (112,606)                    | 1,238,079            |
| Share award scheme-value of employee services (Note 25(b))              | 股份獎勵計劃—僱員服務價值(附註25(b))    | -             | -               | -                | 13,964                                     | -                  | -                            | 13,964               |
| Issue of shares in connection with 2023 Share Award Scheme (Note 25(b)) | 就2023年股份獎勵計劃發行股份(附註25(b)) | -             | (201)           | -                | -  | -                  | -                            | (201)                |
| Repurchase of shares of the Company (Note b)                            | 購回本公司股份(附註b)              | -             | (2,933)         | -                | -  | -                  | -                            | (2,933)              |
| Currency translation differences  | 貨幣換算差額                    | -             | -               | -                | -  | -                  | 1,818                        | 1,818                |
| Dividend distribution to shareholders (Note 30)                         | 向股東分派股息(附註30)             | (326,261)     | -               | -                | -  | -                  | -                            | (326,261)            |
| Appropriation of statutory reserves (Note (a))                          | 法定儲備撥備(附註(a))             | -             | -               | -                | -  | 34,141             | -                            | 34,141               |
| <b>Balance at 31 December 2023</b>                                      | 於2023年12月31日的結餘           | 760,099       | (3,134)         | 81,023           | 14,223                                     | 217,184            | (110,788)                    | 958,607              |
| <b>Balance at 1 January 2024</b>  | 於2024年1月1日的結餘             | 760,099       | (3,134)         | 81,023           | 14,223                                     | 217,184            | (110,788)                    | 958,607              |
| Share award scheme-value of employee services (Note 25(b))              | 股份獎勵計劃—僱員服務價值(附註25(b))    | -             | -               | -                | 15,824                                     | -                  | -                            | 15,824               |
| Vesting of awarded shares   | 獎勵股份歸屬                    | 11,400        | 52              | -                | (11,452)                                   | -                  | -                            | -                    |
| Cancellation of shares (Note (b))                                       | 註銷股份(附註(b))               | (2,922)       | 2,933           | -                | -  | -                  | -                            | 11                   |
| Currency translation differences  | 貨幣換算差額                    | -             | -               | -                | -  | -                  | (9,672)                      | (9,672)              |
| Dividend distribution to shareholders (Note 30)                         | 向股東分派股息(附註30)             | (411,960)     | -               | -                | -  | -                  | -                            | (411,960)            |
| Appropriation of statutory reserves (Note (a))                          | 法定儲備撥備(附註(a))             | -             | -               | -                | -  | 32,058             | -                            | 32,058               |
| <b>Balance at 31 December 2024</b>                                      | 於2024年12月31日的結餘           | 356,617       | (149)           | 81,023           | 18,595                                     | 249,242            | (120,460)                    | 584,868              |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 24 OTHER RESERVES (Continued)

#### (a) PRC statutory reserves

In accordance with relevant rules and regulations in the PRC, except for sino-foreign equity joint venture enterprises, all PRC companies are required to transfer 10% of their profit after taxation calculated under PRC accounting rules and regulations to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their registered capital. The statutory reserve fund can only be used, upon approval by the relevant authority, to offset losses carried forward from previous years or to increase capital of the respective companies.

#### (b) Treasury shares

### 24 其他儲備(續)

#### (a) 中國法定儲備

根據中國相關規則及規例，除中外合資企業外，所有中國公司須將其按照中國會計規則及規例計算所得的稅後利潤的10%轉撥至法定儲備基金，直至基金的累計總額達到其註冊資本的50%。法定儲備基金僅可於獲得相關機構批准後用作抵銷過往年度虧損或增加有關公司的資本。

#### (b) 庫存股份

|  |   | As at 31 December<br>於12月31日                  |                                   |   |                                   |
|--|---|---|-----------------------------------|---|-----------------------------------|
|  |   | 2024<br>2024年                                 |                                   | 2023<br>2023年                                 |                                   |
|  |   | Number of<br>treasury<br>shares<br>庫存股份<br>數目 | Amounts<br>金額<br>RMB'000<br>人民幣千元 | Number of<br>treasury<br>shares<br>庫存股份<br>數目 | Amounts<br>金額<br>RMB'000<br>人民幣千元 |
| At the beginning of<br>the year  | 於年初                                       | 23,050,000                                    | 3,134                             | -   | -                                 |
| Share issued and held by<br>a trustee under 2023<br>Share Award Scheme                                     | 根據2023年股份獎勵<br>計劃發行及由受託<br>人持有的股份         | -   | -                                 | 21,800,000                                    | 201                               |
| Share transferred to and<br>held by directors and<br>certain employees under<br>2023 Share<br>Award Scheme | 根據2023年股份獎勵<br>計劃轉讓及由董事<br>及若干僱員持有的<br>股份 | (5,640,000)                                   | (52)                              | -   | -                                 |
| Shares repurchased (Note)  | 購回股份(附註)                                  | -   | -                                 | 1,250,000                                     | 2,933                             |
| Shares cancelled (Note)  | 註銷股份(附註)                                  | (1,250,000)                                   | (2,933)                           | -   | -                                 |
| At the end of the year   | 於年末                                       | 16,160,000                                    | 149                               | 23,050,000                                    | 3,134                             |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 24 OTHER RESERVES (Continued)

#### (b) Treasury shares (Continued)

Note: The Company repurchase 1,250,000 shares of its own ordinary shares during the year ended 31 December 2023. The total purchased consideration was approximately HK\$3,316,000 (equivalent to RMB2,933,000) and was recognised as treasury shares in other reserves. These shares were cancelled by the Company during the year ended 31 December 2024. Accordingly, the issued share capital and share premium were reduced by the amount of the shares cancelled.

### 25 SHARE-BASED PAYMENTS

#### (a) Pre-IPO Share Option Scheme

The Company approved and adopted the option scheme on 3 January 2019. Share options under the Pre-IPO Share Option Scheme (the “**Option**”) are granted to eligible participants (the “**Eligibles**”) including directors and certain key employees. Options are conditional on the Eligibles have served the Group for certain period (the vesting period). Share Options are granted for no consideration and carry no dividend or voting right. When exercised, each Option is convertible into one ordinary share. The Group has no legal or constructive obligation to repurchase or settle the Option in cash.

#### *Share options granted to employees under the Pre-IPO Share Option Scheme*

On 3 January 2019 and 10 January 2019, 31,680,000 and 13,320,000 Options were granted to the Eligibles with the same exercise price of HK\$0.62 per share.

For vesting schedule of the share options granted to directors and certain key employees, the share options will be vested within 24 months immediately following the listing date.

### 24 其他儲備(續)

#### (b) 庫存股份(續)

附註：本公司於截至2023年12月31日止年度購回1,250,000股自有普通股。總購買代價約為3,316,000港元(相當於人民幣2,933,000元)並在其他儲備中確認為庫存股份。截至2024年12月31日止年度，該等股份已由本公司註銷。因此，已發行股本及股份溢價已按已註銷股份的金額調減。

### 25 以股份為基礎的付款

#### (a) 首次公開發售前購股權計劃

本公司已於2019年1月3日批准和採納購股權計劃。首次公開發售前購股權計劃下的購股權(「**購股權**」)被授予包括董事及特定重要僱員在內的合資格參與者(「**合資格人士**」)。購股權授予的條件是合資格人士須為本集團服務達到一定的期限(歸屬期)。購股權的授予不收取對價，也不附帶股息或表決權。行使後，每一份購股權可轉換為一股普通股。本集團並無以現金購回或結算購股權的法定或推定責任。

#### *首次公開發售前購股權計劃下向僱員授予的購股權*

於2019年1月3日及2019年1月10日，已向合資格人士授予31,680,000份及13,320,000份購股權，行使價同為每股0.62港元。

就授予董事及特定重要僱員的購股權歸屬計劃而言，購股權將於緊隨上市日期後的24個月內獲歸屬。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 25 SHARE-BASED PAYMENTS (Continued)

#### (a) Pre-IPO Share Option Scheme (Continued) Share options granted to employees under the Pre-IPO Share Option Scheme (Continued)

Movement in the number of share options granted to employees and their related weighted average exercise prices are as follows:

|                              |       | Exercise price<br>行使價 | Number of options<br>購股權數目 |               |
|------------------------------|-------|-----------------------|----------------------------|---------------|
|                              |       |                       | 2024<br>2024年              | 2023<br>2023年 |
| At the beginning of the year | 於年初   | HK\$0.62 港元           | 540,000                    | 540,000       |
| Exercised                    | 已行使   | HK\$0.62 港元           | –                          | –             |
| Forfeited                    | 已沒收   | HK\$0.62 港元           | (540,000)                  | –             |
| At the end of the year       | 於年末   | HK\$0.62 港元           | –                          | 540,000       |
| Currently exercisable        | 目前可行使 | HK\$0.62 港元           | –                          | 540,000       |

#### Fair value of share options granted under the Pre-IPO Share Option Scheme

The fair value of options granted on 3 January 2019 and 10 January 2019 under Pre-IPO Share Option Scheme determined using the Binomial option-pricing model was approximately RMB20.8 million.

There were no expenses recognised in the consolidated statement of comprehensive income for share options granted to employees for the year ended 31 December 2024 (2023: nil).

#### (b) 2023 Share Award Scheme

On 29 May 2023, the Board of the Company approved and adopted the Share Award Scheme for Eligibles of the Group, including directors and certain key employees (the “2023 Share Award Scheme”). The 2023 Share Award Scheme is the share-based incentive scheme that the Company has in place to motivate its employees. Employees are not entitled to dividends on any awarded shares until these shares are transferred to them at the end of the vesting period.

### 25 以股份為基礎的付款 (續)

#### (a) 首次公開發售前購股權計劃 (續) 首次公開發售前購股權計劃下向僱員授予的購股權 (續)

向僱員授出的購股權數目及其相關加權平均行使價的變動如下：

#### 首次公開發售前購股權計劃項下授予之購股權的公允價值

於2019年1月3日及2019年1月10日根據首次公開發售前購股權下授予之購股權的公允價值乃使用二項式購股權定價模型釐定，約為人民幣20.8百萬元。

截至2024年12月31日止年度，概無就授予僱員的購股權於綜合全面收益表中確認開支(2023年：零)。

#### (b) 2023年股份獎勵計劃

於2023年5月29日，本公司董事會批准及採納本集團合資格人士(包括董事及若干主要僱員)之股份獎勵計劃(「2023年股份獎勵計劃」)。2023年股份獎勵計劃為本公司為激勵其僱員而設立的以股份為基礎的激勵計劃。僱員無權收取任何獎勵股份的股息，直至該等股份於歸屬期結束時轉讓予彼等。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 25 SHARE-BASED PAYMENTS (Continued)

#### (b) 2023 Share Award Scheme (Continued)

The Group has entered into a trust deed and appointed a trustee for the purpose of administering the 2023 Share Award Scheme and holding shares awarded or to be awarded to the employees (the "Awarded Shares") before vesting. On 8 September 2023, the Company allotted and issued 21,800,000 new shares to the trustee to hold on trust. The Awarded Shares of 30%, 30% and 40% will be vested on 12 months, 24 months and 36 months from date of grant if the vesting condition can be fulfilled and the purchase price of the Awarded Shares granted is nil.

The movements in the number of shares held for the Share Award Scheme for the period that ended are as follows:

|                              |     | Awarded shares         |            |
|------------------------------|-----|------------------------|------------|
|                              |     | Year ended 31 December |            |
|                              |     | 獎勵股份                   |            |
|                              |     | 截至 12 月 31 日止年度        |            |
|                              |     | 2024                   | 2023       |
|                              |     | 2024 年                 | 2023 年     |
| At the beginning of the year | 於年初 | 21,800,000             | –          |
| Granted                      | 已授出 | –                      | 21,800,000 |
| Vested                       | 已歸屬 | (5,640,000)            | –          |
| At the end of the year       | 於年末 | 16,160,000             | 21,800,000 |

For the Awarded Shares granted under the 2023 Share Award Scheme, the fair value is recognised as an expense over the period in which the vesting conditions are fulfilled. The total amount to be expensed over the vesting period is determined by reference to the fair value of the Awarded Shares granted. A total expense of RMB15,824,000 (2023: RMB13,964,000) was recognised for employee services received in respect of the 2023 Share Award Scheme for the year ended 31 December 2024.

### 25 以股份為基礎的付款 (續)

#### (b) 2023 年股份獎勵計劃 (續)

本集團已訂立信託契據並委任受託人管理 2023 年股份獎勵計劃及於歸屬前持有已授予或將授予僱員的股份（「獎勵股份」）。於 2023 年 9 月 8 日，本公司向受託人配發及發行 21,800,000 股新股份，該等股份以信託方式持有。倘歸屬條件能夠達成且所授出獎勵股份的購買價為零，則 30%、30% 及 40% 的獎勵股份將於授出日期起計 12 個月、24 個月及 36 個月歸屬。

截至股份獎勵計劃止期間所持股份數目變動如下：

就根據 2023 年股份獎勵計劃授出的獎勵股份而言，公允價值於歸屬條件達成期間確認為開支。將於歸屬期內支銷的總金額乃參考已授出獎勵股份的公允價值釐定。截至 2024 年 12 月 31 日止年度，就 2023 年股份獎勵計劃所獲僱員服務確認開支總額人民幣 15,824,000 元（2023 年：人民幣 13,964,000 元）。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 26 LEASES

#### (a) Amounts recognised in the consolidated statement of financial position

|  |                  | As at 31 December |         |
|--|------------------|-------------------|---------|
|  |                  | 於 12 月 31 日       |         |
|  |                  | 2024              | 2023    |
|  |                  | 2024 年            | 2023 年  |
|  |                  | RMB'000           | RMB'000 |
|  |                  | 人民幣千元             | 人民幣千元   |
| Right-of-use assets                            | 使用權資產            |                   |         |
| — Leased properties and equipment<br>(Note 15) | — 租賃物業及設備(附註 15) | <b>43,078</b>     | 22,621  |
| Lease liabilities                              | 租賃負債             |                   |         |
| — Current                                      | — 流動             | <b>8,661</b>      | 5,945   |
| — Non-current                                  | — 非流動            | <b>6,299</b>      | 9,899   |
|  |                  | <b>14,960</b>     | 15,844  |

### 26 租賃

#### (a) 於綜合財務狀況表中確認的金額

#### (b) Amounts recognised in the consolidated statement of comprehensive income

|  |                               | Year ended 31 December |         |
|--|-------------------------------|------------------------|---------|
|  |                               | 截至 12 月 31 日止年度        |         |
|  |                               | 2024                   | 2023    |
|  |                               | 2024 年                 | 2023 年  |
|  |                               | RMB'000                | RMB'000 |
|  |                               | 人民幣千元                  | 人民幣千元   |
| Depreciation charge  | 折舊費用                          |                        |         |
| — Leased properties and equipment<br>(Note 15)   | — 租賃物業及設備(附註 15)              | <b>7,973</b>           | 10,735  |
| Interest expense (included in finance costs)<br>(Note 9)   | 利息開支(計入融資成本)<br>(附註 9)        | <b>540</b>             | 579     |
| Rental expenses relating to short-term and low-value leases<br>(included in cost of sales and administrative expenses) | 與短期及低價值租賃有關的租金開支(計入銷售成本及行政開支) | <b>857</b>             | 1,702   |
| Cash outflows for leases   | 租賃現金流出                        | <b>9,171</b>           | 12,220  |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

#### 26 LEASES (Continued)

- (c) A maturity analysis of lease liabilities as at 31 December 2024 and 2023 is shown in the table below:

#### 26 租賃(續)

- (c) 於2024年及2023年12月31日租賃負債的到期情況分析載於下表：

|  |        | As at 31 December |         |
|--|--------|-------------------|---------|
|  |        | 於12月31日           |         |
|  |        | 2024              | 2023    |
|  |        | 2024年             | 2023年   |
|  |        | RMB'000           | RMB'000 |
|  |        | 人民幣千元             | 人民幣千元   |
| The present value of lease liabilities is 租賃負債的現值如下： |        |                   |         |
| as follows:  |        |                   |         |
| Within one year                                      | 一年以內   | 8,661             | 6,481   |
| Later than one year but no later than two years      | 一至二年   | 5,681             | 6,415   |
| Later than two years but not later than five years   | 二至五年   | 1,234             | 3,962   |
|  |        | <b>15,576</b>     | 16,858  |
| Future finance charge                                | 未來金融費用 | (616)             | (1,014) |
|  |        | <b>14,960</b>     | 15,844  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 27 TRADE AND OTHER PAYABLES

### 27 貿易及其他應付款項

|   |                             | As at 31 December |           |
|---|-----------------------------|-------------------|-----------|
|   |                             | 於 12 月 31 日       |           |
|   |                             | 2024              | 2023      |
|   |                             | 2024 年            | 2023 年    |
|   |                             | RMB'000           | RMB'000   |
|   |                             | 人民幣千元             | 人民幣千元     |
| Trade payables (Note (a))                               | 貿易應付款項 (附註 (a))             |                   |           |
| — Related parties (Note 32(d))                          | — 關聯方 (附註 32(d))            | 13,776            | 35,693    |
| — Third parties   | — 第三方                       | 559,772           | 568,973   |
|   |                             | <b>573,548</b>    | 604,666   |
| Other payables  | 其他應付款項                      |                   |           |
| — Deposits  | — 按金                        | 234,964           | 301,973   |
| — Amounts due to related parties (Note (b), Note 32(d)) | — 應付關聯方款項 (附註 (b)、附註 32(d)) | 21,711            | 16,085    |
| — Payables for acquisition of subsidiaries              | — 收購附屬公司應付款項                | 4,905             | 41,135    |
| — Other third parties                                   | — 其他第三方                     | 276,018           | 213,128   |
|   |                             | <b>537,598</b>    | 572,321   |
| Accrued payroll   | 應計薪金                        | 162,671           | 126,212   |
| Other taxes payables                                    | 其他應繳稅項                      | 86,698            | 82,358    |
|   |                             | <b>1,360,515</b>  | 1,385,557 |
| Less: non-current portion of other payables             | 減：其他應付款項非即期部分               | (1,090)           | (1,273)   |
| Current portion of trade and other payables             | 貿易及其他應付款項即期部分               | <b>1,359,425</b>  | 1,384,284 |

As at 31 December 2024 and 2023, the carrying amounts of trade and other payables approximated their fair values.

於 2024 年及 2023 年 12 月 31 日，貿易及其他應付款項的賬面值與其公允價值相若。



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 27 TRADE AND OTHER PAYABLES (Continued)

- (a) As at 31 December 2024 and 2023, the aging analysis of the trade payables based on invoice date were as follows:

|                  |         | As at 31 December<br>於 12 月 31 日 |                |
|------------------|---------|----------------------------------|----------------|
|                  |         | 2024                             | 2023           |
|                  |         | 2024 年                           | 2023 年         |
|                  |         | RMB'000                          | RMB'000        |
|                  |         | 人民幣千元                            | 人民幣千元          |
| Less than 1 year | 不超過 1 年 | 427,004                          | 395,136        |
| 1 to 2 years     | 1 至 2 年 | 37,214                           | 120,183        |
| 2 to 3 years     | 2 至 3 年 | 66,193                           | 58,877         |
| Over 3 year      | 3 年以上   | 43,137                           | 30,470         |
|                  |         | <b>573,548</b>                   | <b>604,666</b> |

- (b) The amounts due to related parties were unsecured, interest-free and repayable on demand.

### 27 貿易及其他應付款項(續)

- (a) 截至 2024 年及 2023 年 12 月 31 日，基於發票日期的貿易應付款項之賬齡分析如下：

- (b) 應付關聯方款項無抵押、免息及須按  
要求償還。

### 28 BORROWINGS

|   |                           | As at 31 December<br>於 12 月 31 日 |               |
|---|---------------------------|----------------------------------|---------------|
|   |                           | 2024                             | 2023          |
|   |                           | 2024 年                           | 2023 年        |
|   |                           | RMB'000                          | RMB'000       |
|   |                           | 人民幣千元                            | 人民幣千元         |
| Non-current liabilities   | 非流動負債                     |                                  |               |
| — Long-term bank borrowings — secured<br>(Note (b))               | — 長期銀行借款 — 有抵押<br>(附註(b)) | 52,000                           | 52,000        |
| — Less: Current portion of long-term<br>bank borrowings — secured | — 減：長期銀行借款流動部分<br>— 有抵押   | —                                | (25,000)      |
|   |                           | <b>52,000</b>                    | <b>27,000</b> |
| Included in current liabilities                                   | 計入流動負債                    |                                  |               |
| — Current portion of long-term<br>bank borrowings — secured       | — 長期銀行借款流動部分<br>— 有抵押     | —                                | 25,000        |
| Total bank borrowings   | 銀行借款總額                    | <b>52,000</b>                    | <b>52,000</b> |

### 28 借款

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 28 BORROWINGS (Continued)

- (a) As at 31 December 2024, the Group's bank borrowings were repayable as follows:

|                                 |           | As at 31 December |         |
|---------------------------------|-----------|-------------------|---------|
|                                 |           | 於 12 月 31 日       |         |
|                                 |           | 2024              | 2023    |
|                                 |           | 2024 年            | 2023 年  |
|                                 |           | RMB'000           | RMB'000 |
|                                 |           | 人民幣千元             | 人民幣千元   |
| Within 1 year                   | 一年以內      | –                 | 25,000  |
| Over 1 year and within 2 years  | 一年以上但兩年以內 | –                 | 27,000  |
| Over 2 years and within 5 years | 兩年以上但五年以內 | <b>52,000</b>     | –       |
|                                 |           | <b>52,000</b>     | 52,000  |

- (b) The secured long-term bank borrowings amounted to RMB52,000,000 as at 31 December 2024 (31 December 2023: RMB52,000,000) were bearing with interest rates (ranging from 4.45% to 9.18% per annum (2023: 8.25% per annum) for borrowings of RMB27,000,000 and ranging from 4.25% to 5.50% per annum (2023: 9.18% per annum) for borrowings of RMB25,000,000) and secured by certain property, plant and equipment of a non-controlling interest.
- (c) All the borrowings are denominated in RMB as at 31 December 2024 and 2023.

### 28 借款(續)

- (a) 於2024年12月31日，本集團銀行借款的償還情況如下：

- (b) 於2024年12月31日，有抵押長期銀行借款為人民幣52,000,000元(2023年12月31日：人民幣52,000,000元)，按年利率計息(人民幣27,000,000元的借款按4.45%–9.18%的年利率(2023年：按8.25%的年利率)計息及人民幣25,000,000元的借款按4.25%–5.50%的年利率(2023年：按9.18%的年利率)計息)，並以一名非控股權益人的若干物業、廠房及設備作抵押。
- (c) 於2024年及2023年12月31日，所有借款均以人民幣計值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 29 DEFERRED INCOME TAX

The analysis of deferred tax assets and deferred tax liabilities is as follows:

### 29 遞延所得稅

遞延稅項資產及遞延稅項負債的分析如下：

|  |                      | As at 31 December |          |
|--|----------------------|-------------------|----------|
|  |                      | 於 12 月 31 日       |          |
|  |                      | 2024              | 2023     |
|  |                      | 2024 年            | 2023 年   |
|  |                      | RMB'000           | RMB'000  |
|  |                      | 人民幣千元             | 人民幣千元    |
| Deferred tax assets:   | 遞延稅項資產：              |                   |          |
| — Deferred tax assets to be recovered after more than 12 months      | — 將於 12 個月後收回的遞延稅項資產 | 290,708           | 291,923  |
| — Deferred tax assets to be recovered within 12 months               | — 將於 12 個月內收回的遞延稅項資產 | 54,476            | 36,484   |
| Set-off of deferred tax liabilities pursuant to set-off provisions   | 根據抵銷規定抵銷遞延稅項負債       | —                 | (722)    |
|  |                      | <b>345,184</b>    | 327,685  |
| Deferred tax liabilities:  | 遞延稅項負債：              |                   |          |
| — Deferred tax liabilities to be recovered after more than 12 months | — 將於 12 個月後收回的遞延稅項負債 | (18,253)          | (30,680) |
| — Deferred tax liabilities to be recovered within 12 months          | — 將於 12 個月內收回的遞延稅項負債 | (3,564)           | (3,564)  |
| Set-off of deferred tax liabilities pursuant to set-off provisions   | 根據抵銷規定抵銷遞延稅項負債       | —                 | 722      |
|  |                      | <b>(21,817)</b>   | (33,522) |
|  |                      | <b>323,367</b>    | 294,163  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 29 DEFERRED INCOME TAX (Continued)

### 29 遞延所得稅(續)

|  |                     | Deferred tax assets – allowance on doubtful debts | Deferred tax assets – tax losses | Deferred tax assets – lease liabilities | Deferred tax assets – accrued expenses | Deferred tax liabilities – right of use assets | Deferred tax liabilities – intangible assets over the tax bases | Deferred tax liabilities – excess of carrying amount of other intangible assets | Deferred tax liabilities – financial assets at FVPL | Total   |
|--|---------------------|---|----------------------------------|---|--|--|---|---|---|---------|
|  |                     | 遞延稅項資產 – 呆賬準備                                     | 遞延稅項資產 – 稅項虧損                    | 遞延稅項資產 – 租賃負債                           | 遞延稅項資產 – 應計開支                          | 遞延稅項負債 – 使用權資產                                 | 遞延稅項負債 – 無形資產賬面價值超過計稅基礎的部分                                      | 遞延稅項負債 – 其他無形資產賬面價值   | 遞延稅項負債 – 以公允價值計量並計入損益的金融資產                          | 總計      |
|  |                     | RMB'000   | RMB'000                          | RMB'000                                 | RMB'000                                | RMB'000  | RMB'000   | RMB'000   | RMB'000   | RMB'000 |
|  |                     | 人民幣千元   | 人民幣千元                            | 人民幣千元                                   | 人民幣千元                                  | 人民幣千元  | 人民幣千元   | 人民幣千元   | 人民幣千元   | 人民幣千元   |
| <b>As at 1 January 2023</b>  | <b>於2023年1月1日</b>   | 47,518  | 9,835                            | -                                       | 848                                    | -  | (28,944)  | (9,101)   |   | 20,156  |
| Credited/(charged) to the consolidated statement of comprehensive income | 於綜合全面收益表計入/(扣除)     | 269,581   | 223                              | 1,250                                   | (848)                                  | (722)  | 3,564   | 959   |   | 274,007 |
| <b>At 31 December 2023</b>   | <b>於2023年12月31日</b> | 317,099   | 10,058                           | 1,250                                   | -                                      | (722)  | (25,380)  | (8,142)   |   | 294,163 |
| <b>As at 1 January 2024</b>  | <b>於2024年1月1日</b>   | 317,099   | 10,058                           | 1,250                                   | -                                      | (722)  | (25,380)  | (8,142)   |   | 294,163 |
| Credited/(charged) to the consolidated statement of comprehensive income | 於綜合全面收益表計入/(扣除)     | 16,589  | 516                              | (328)                                   | -                                      | 722  | 3,563   | 8,142   |   | 29,204  |
| Others   | 其他                  |   |                                  |   |  |  |   |   | -   | -       |
| <b>At 31 December 2024</b>   | <b>於2024年12月31日</b> | 333,688   | 10,574                           | 922                                     | -                                      | -  | (21,817)  | -   |   | 323,367 |

As at 31 December 2024, the Group has not recognised deferred tax assets in respect of cumulative tax losses and temporary differences totalling of RMB77,677,000 (31 December 2023: RMB63,941,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction.

Deferred income tax liabilities of RMB65,717,000 (31 December 2023: RMB80,520,000) have not been recognised for the withholding tax that would be payable on the unremitted earnings amounted to RMB657,171,000 (31 December 2023: RMB805,200,000) of certain subsidiaries. The Company is able to control the timing of distribution from these PRC subsidiaries. Such earnings are expected to be retained by the PRC subsidiaries for reinvestment purposes and would not be remitted to the oversea intermediate holding companies in the foreseeable future based on management's estimation of overseas funding requirements.

截至2024年12月31日，本集團並未就其總額為人民幣77,677,000元(2023年12月31日：人民幣63,941,000元)的累計稅項虧損及暫時性差異確認遞延稅項資產，原因是相關稅務管轄區將不太可能有可用的未來應稅利潤用以動用相關虧損。

並無就若干附屬公司未匯出盈利人民幣657,171,000元(2023年12月31日：人民幣805,200,000元)應付的預扣稅確認遞延所得稅負債人民幣65,717,000元(2023年12月31日：人民幣80,520,000元)。本公司可控制該等中國附屬公司的分派時間。根據管理層對海外資金需求的估計，該等盈利預計將由中國附屬公司保留用於再投資，並且在可預見的未來不會匯回海外中間控股公司。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 30 DIVIDENDS

### 30 股息

|                                  |               | 2024           | 2023           |
|----------------------------------|---------------|----------------|----------------|
|                                  |               | 2024年          | 2023年          |
|                                  |               | RMB'000        | RMB'000        |
|                                  |               | 人民幣千元          | 人民幣千元          |
| Special dividend paid (Note (a)) | 已付特別股息(附註(a)) | 286,262        | -              |
| Interim dividend paid (Note (b)) | 已付中期股息(附註(b)) | 125,698        | 103,089        |
| Final dividend paid (Note (c))   | 已付末期股息(附註(c)) | -              | 223,172        |
|                                  |               | <b>411,960</b> | <b>326,261</b> |

(a) A special dividend in respect of the year ended 31 December 2023 of HK\$0.2410 per ordinary share, approximately HK\$313,427,000 (equivalent to RMB286,262,000) was declared by the Board and approved by the Company's Shareholders at the Annual General Meeting held on 28 June 2024. The special dividend has been distributed out of the Company's share premium and paid in cash.

(b) An interim dividend in respect of six months ended 30 June 2024 of HK\$0.1059 per ordinary share, approximately HK\$137,726,000 (equivalent to RMB125,698,000) was proposed by the Board at the Board Meeting held on 26 August 2024. The interim dividend has been distributed out of the Company's share premium and paid in cash during the year ended 31 December 2024.

An interim dividend in respect of six months ended 30 June 2023 of HK\$0.0871 per ordinary share, approximately HK\$113,275,000 (equivalent to RMB103,089,000) was proposed by the Board at the Board Meeting held on 21 August 2023. The interim dividend has been distributed out of the Company's share premium account and paid in cash during the year ended 31 December 2023.

(c) A final dividend in respect of year ended 31 December 2022 of HK\$0.1910 per ordinary share, approximately HK\$243,998,000 (equivalent to RMB223,172,000) was declared by the board and approved by the Company's Shareholders at the Annual General Meeting held on 11 May 2023. The final dividend has been distributed out of the Company's share premium and paid in cash.

(d) A final dividend in respect of year ended 31 December 2024 of HK\$0.0736 per ordinary share have been proposed by the board of directors of the Company and are subject to the approval of the shareholders at the Annual General Meeting to be held on 2 June 2025. The final dividend will be distributed out of the Company's share premium. These consolidated financial statements have not reflected these dividends payable.

(e) The Board did not propose any final dividend for the year ended 31 December 2023.

(a) 董事會已於2024年6月28日舉行的股東週年大會上宣派並由本公司董事批准派發截至2023年12月31日止年度的特別股息每股普通股0.2410港元，約為313,427,000港元(相當於人民幣286,262,000元)，並獲本公司股東批准。特別股息已從本公司股份溢價中分派並以現金支付。

(b) 董事會已於2024年8月26日舉行的董事會會議上建議宣派截至2024年6月30日止六個月的中期股息每股普通股0.1059港元，約137,726,000港元(相當於人民幣125,698,000元)。中期股息已於截至2024年12月31日止年度從本公司股份溢價中分派並以現金支付。

董事會已於2023年8月21日舉行的董事會會議上建議宣派截至2023年6月30日止六個月的中期股息每股普通股0.0871港元，約113,275,000港元(相當於人民幣103,089,000元)。截至2023年12月31日止年度，中期股息已從本公司股份溢價賬中分派並以現金支付。

(c) 董事會已於2023年5月11日舉行的股東週年大會上宣派並由本公司董事批准派發截至2022年12月31日止年度的末期股息每股普通股0.1910港元，約為243,998,000港元(相當於人民幣223,172,000元)，並獲本公司股東批准。末期股息已從本公司股份溢價中分派並以現金支付。

(d) 本公司董事會已建議就截至2024年12月31日止年度派發末期股息每股普通股0.0736港元，須待股東於2025年6月2日舉行的股東週年大會上批准後方可作實。末期股息將自本公司的股份溢價中分派。該等綜合財務報表並未反映該等應付股息。

(e) 董事會並無建議宣派截至2023年12月31日止年度的任何末期股息。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 31 CASH FLOW INFORMATION

#### (a) Cash generated from/(used in) operations

### 31 現金流量資料

#### (a) 經營所得/(所用)現金

|   |   | Year ended 31 December |                 |
|---|---|------------------------|-----------------|
|   |   | 截至 12 月 31 日止年度        |                 |
|   |   | 2024                   | 2023            |
|   |   | 2024 年                 | 2023 年          |
|   |   | RMB'000                | RMB'000         |
|   |   | 人民幣千元                  | 人民幣千元           |
| Loss before income tax  | 未計所得稅前虧損                                | 358,931                | (696,175)       |
| Adjustments for:  | 調整：                                     |                        |                 |
| — Depreciation of property, plant and equipment (Note 15)                             | — 物業、廠房及設備折舊 (附註 15)                    | 23,221                 | 28,926          |
| — Amortisation of intangible assets (Note 16)   | — 無形資產攤銷 (附註 16)                        | 20,447                 | 19,896          |
| — Allowance for impairment of trade and other receivables and contract assets         | — 貿易及其他應收款項和合約資產的減值撥備                   | 74,907                 | 1,222,352       |
| — Losses from disposal of property, plant and equipment including right-of-use assets | — 出售物業、廠房及設備 (包括使用權資產) 的虧損              | 53                     | 771             |
| — Gains from disposal of an associate   | — 出售一間聯營公司的收益                           | —                      | (1,505)         |
| — Disposal of a subsidiary  | — 出售一間附屬公司                              | (735)                  | —               |
| — Net foreign exchange losses (Note 8)  | — 匯兌虧損淨額 (附註 8)                         | 31                     | 1,412           |
| — Fair value (gains)/losses on financial assets at FVPL (Note 8)                      | — 以公允價值計量並計入損益的金融資產的公允價值 (收益)/虧損 (附註 8) | (380)                  | 27,154          |
| — Share of profit/(loss) of associates (Note 12)                                      | — 應佔聯營公司溢利/(虧損) (附註 12)                 | 9                      | (282)           |
| — Finance cost (Note 9)   | — 融資成本 (附註 9)                           | 4,871                  | 6,200           |
| — Interest income from loans to third parties (Note 7)                                | — 向第三方提供貸款的利息收入 (附註 7)                  | (4,243)                | (4,780)         |
| — Share award and share option scheme-value of employee services (Note 11)            | — 股份獎勵及購股權計劃— 僱員服務價值 (附註 11)            | 15,824                 | 13,964          |
|   |   | <b>492,936</b>         | <b>617,933</b>  |
| Changes in working capital:   | 營運資金變動：                                 |                        |                 |
| — Trade and other receivables and prepayments   | — 貿易及其他應收款項以及預付款項                       | (439,035)              | (968,161)       |
| — Contract liabilities  | — 合約負債                                  | 135,884                | 181,498         |
| — Inventories   | — 存貨                                    | 1,442                  | 1,763           |
| — Contract assets   | — 合約資產                                  | 1,517                  | (3,945)         |
| — Trade and other payables  | — 貿易及其他應付款項                             | (41,135)               | 136,264         |
| — Restricted cash   | — 受限制現金                                 | (734)                  | (1,811)         |
|   |   | <b>150,875</b>         | <b>(36,459)</b> |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 31 CASH FLOW INFORMATION (Continued)

(b) The reconciliation of liabilities arising from financial activities is as follows:

### 31 現金流量資料(續)

(b) 融資活動產生之負債之對賬如下：

|                            |              | Lease liabilities | Other payables — amounts due to related parties | Borrowings    |
|----------------------------|--------------|-------------------|---|---------------|
|                            |              | 租賃負債              | 其他應付款項 — 應付關聯方款項                                | 借款            |
|                            |              | RMB'000           | RMB'000   | RMB'000       |
|                            |              | 人民幣千元             | 人民幣千元   | 人民幣千元         |
| As at 1 January 2023       | 於2023年1月1日   | 11,799            | 14,286  | 74,000        |
| <b>Cash flows</b>          | <b>現金流量</b>  |                   |   |               |
| Financing cash inflow      | 融資現金流入       | —                 | 1,799   | —             |
| Financing cash outflow     | 融資現金流出       | (9,939)           | —   | (22,000)      |
| <b>Non-cash changes</b>    | <b>非現金變動</b> |                   |   |               |
| Addition in lease contract | 租賃合同添置       | 13,984            | —   | —             |
| As at 31 December 2023     | 於2023年12月31日 | 15,844            | 16,085  | 52,000        |
| As at 1 January 2024       | 於2024年1月1日   | <b>15,844</b>     | <b>16,085</b>                                   | <b>52,000</b> |
| <b>Cash flows</b>          | <b>現金流量</b>  |                   |   |               |
| Financing cash inflow      | 融資現金流入       | —                 | —   | —             |
| Financing cash outflow     | 融資現金流出       | <b>(7,774)</b>    | —   | —             |
| <b>Non-cash changes</b>    | <b>非現金變動</b> |                   |   |               |
| Addition in lease contract | 租賃合同添置       | <b>6,890</b>      | —   | —             |
| Disbursement               | 撥付           | —                 | <b>5,626</b>                                    | —             |
| As at 31 December 2024     | 於2024年12月31日 | <b>14,960</b>     | <b>21,711</b>                                   | <b>52,000</b> |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 32 RELATED PARTY TRANSACTIONS

#### (a) Name and relationship with related parties

### 32 關聯方交易

#### (a) 關聯方名稱及與關聯方的關係

| Name<br>名稱   | Relationship with the Group<br>與本集團的關係            |
|--|---|
| Mr. Wu<br>胡先生  | Controlling shareholder of the Company<br>本公司控股股東 |
| CCRE Group<br>建業地產集團   | A group controlled by Mr. Wu<br>由胡先生控制的集團         |
| CCMGT Group<br>中原建業集團  | A group controlled by Mr. Wu<br>由胡先生控制的集團         |
| Henan Drawin Technology Industry Group Co. Ltd.<br>and its subsidiaries (“ <b>Drawin Group</b> ”)<br>河南築友智造科技產業集團有限公司及其<br>附屬公司(「 <b>築友集團</b> 」) | A group controlled by Mr. Wu<br>由胡先生控制的集團         |
| Henan Jianye Taihong Real Estate Co. Ltd.<br>河南建業泰宏置業有限公司  | A joint venture of CCRE Group<br>建業地產集團的合資企業      |
| Henan Aijia Household Products Co. Ltd.<br>河南艾佳家居用品有限公司  | A joint venture of CCRE Group<br>建業地產集團的合資企業      |
| Zhengzhou Jianye Zhengzhong Digital Film Co. Ltd.<br>鄭州建業鄭中數位電影有限公司  | A joint venture of CCRE Group<br>建業地產集團的合資企業      |
| Zhengzhou Renji Real Estate Development Co. Ltd.<br>鄭州仁基房地產開發有限公司  | A joint venture of CCRE Group<br>建業地產集團的合資企業      |
| Shenqiu County Forest Peninsula Real Estate Co. Ltd.<br>沈丘縣森林半島置業有限公司  | A joint venture of CCRE Group<br>建業地產集團的合資企業      |
| Henan Yuzhu Real Estate Co. Ltd.<br>河南豫珠置業有限公司   | A joint venture of CCRE Group<br>建業地產集團的合資企業      |
| Xinmi City Emperor Resettlement Industry Co. Ltd.<br>新密市帝安置業有限公司   | A joint venture of CCRE Group<br>建業地產集團的合資企業      |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 32 RELATED PARTY TRANSACTIONS (Continued)

#### (a) Name and relationship with related parties (Continued)

### 32 關聯方交易(續)

#### (a) 關聯方名稱及與關聯方的關係(續)

| Name<br>名稱  | Relationship with the Group<br>與本集團的關係       |
|---|--|
| Zhoukou Zhonghang Real Estate Co. Ltd.<br>周口中航置業有限公司                                  | A joint venture of CCRE Group<br>建業地產集團的合資企業 |
| Zhengzhou Jianze Real Estate Co. Ltd.<br>鄭州建澤置業有限公司                                   | A joint venture of CCRE Group<br>建業地產集團的合資企業 |
| Anyang Zhongrun Real Estate Development Co. Ltd.<br>安陽中潤房地產開發有限公司                     | A joint venture of CCRE Group<br>建業地產集團的合資企業 |
| Jiaozuo Jianteng Real Estate Co. Ltd.<br>焦作建騰置業有限公司                                   | A joint venture of CCRE Group<br>建業地產集團的合資企業 |
| Luoyang Zhuohong Real Estate Co. Ltd.<br>洛陽卓弘置業有限公司                                   | A joint venture of CCRE Group<br>建業地產集團的合資企業 |
| Henan Guoxuan Real Estate Co. Ltd.<br>河南國軒置業有限公司                                      | A joint venture of CCRE Group<br>建業地產集團的合資企業 |
| Puyang Construction City Development Co. Ltd.<br>濮陽建城發展有限公司                           | A joint venture of CCRE Group<br>建業地產集團的合資企業 |
| Hebi Rongyi Real Estate Co. Ltd.<br>鶴壁融億置業有限公司  | A joint venture of CCRE Group<br>建業地產集團的合資企業 |
| Linzhou Heavy Machinery Real Estate Development Co. Ltd.<br>林州重機房地產開發有限公司             | A joint venture of CCRE Group<br>建業地產集團的合資企業 |
| Luoyang University Science and Technology Park Construction Co. Ltd.<br>洛陽大學科技園建設有限公司 | A joint venture of CCRE Group<br>建業地產集團的合資企業 |
| Luoyang Jinjian Urban Construction Development Co. Ltd.<br>洛陽市金建城市建設發展有限公司            | A joint venture of CCRE Group<br>建業地產集團的合資企業 |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 32 RELATED PARTY TRANSACTIONS (Continued)

#### (a) Name and relationship with related parties (Continued)

### 32 關聯方交易 (續)

#### (a) 關聯方名稱及與關聯方的關係 (續)

| Name<br>名稱  | Relationship with the Group<br>與本集團的關係       |
|---|--|
| Luohe Jingcheng Real Estate Co. Ltd.<br>漯河景城置業有限公司  | A joint venture of CCRE Group<br>建業地產集團的合資企業 |
| Luohe Liangchen Real Estate Co. Ltd.<br>漯河梁宸置業有限公司  | A joint venture of CCRE Group<br>建業地產集團的合資企業 |
| Henan Rongxing Real Estate Co. Ltd.<br>河南榮星置業有限公司   | A joint venture of CCRE Group<br>建業地產集團的合資企業 |
| Shangqiu Baile Real Estate Co. Ltd.<br>商丘百樂置業有限公司   | A joint venture of CCRE Group<br>建業地產集團的合資企業 |
| Luoyang Jianzun Real Estate Co. Ltd.<br>洛陽建尊置業有限責任公司                                      | A joint venture of CCRE Group<br>建業地產集團的合資企業 |
| Henan Jianye Huayi Brothers Cultural Tourism Industry Co., Ltd.<br>河南建業華誼兄弟文化旅遊產業有限公司     | A joint venture of CCRE Group<br>建業地產集團的合資企業 |
| Zhengzhou Jianling Real Estate Co., Ltd.<br>鄭州建瓚置業有限公司                                    | A joint venture of CCRE Group<br>建業地產集團的合資企業 |
| Henan Jiancheng Economic Development Real Estate Development Co., Ltd.<br>河南建城經開房地產開發有限公司 | A joint venture of CCRE Group<br>建業地產集團的合資企業 |
| Luohe Jingde Real Estate Co. Ltd.<br>漯河靜德置業有限公司   | An associate of CCRE Group<br>建業地產集團的聯營公司    |
| Henan Lingtai Real Estate Development Co. Ltd.<br>河南凌泰房地產開發有限公司                           | An associate of CCRE Group<br>建業地產集團的聯營公司    |
| Zhoukou Jianwen Real Estate Co. Ltd.<br>周口市建文置業有限公司                                       | An associate of CCRE Group<br>建業地產集團的聯營公司    |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

#### 32 RELATED PARTY TRANSACTIONS (Continued)

##### (b) Transactions with related parties

In addition to those disclosed elsewhere in the consolidated financial statements, the following is a summary of the transactions carried out between the Group and its related parties in the ordinary course of business during the years ended 31 December 2024 and 2023.

Provision of goods and services to companies controlled by Mr. Wu, joint ventures and associates of CCRE Group and CCMGT Group:

#### 32 關聯方交易(續)

##### (b) 與關聯方的交易

除了在綜合財務報表其他地方披露的交易外，以下是本集團及其關聯方在截至2024年及2023年12月31日止年度的正常業務過程中進行的交易概要。

向胡先生所控制公司、建業地產集團及中原建業集團的合資企業及聯營公司提供的貨品及服務：

|   |               | Year ended 31 December |                |
|---|---------------|------------------------|----------------|
|   |               | 截至12月31日止年度            |                |
|   |               | 2024                   | 2023           |
|   |               | 2024年                  | 2023年          |
|   |               | RMB'000                | RMB'000        |
|   |               | 人民幣千元                  | 人民幣千元          |
| Installation and decoration services                          | 安裝及裝修服務       | 22,598                 | 154,437        |
| Consulting services and commercial property management income | 諮詢服務及商業資產管理收入 | 8,242                  | 47,769         |
| Sales of goods  | 貨品銷售          | 55                     | 35,486         |
| Property management and related services                      | 物業管理及相關服務     | 20,870                 | 30,725         |
| Other value-added services                                    | 其他增值服務        | 34                     | 815            |
|   |               | <b>51,799</b>          | <b>269,232</b> |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 32 RELATED PARTY TRANSACTIONS (Continued)

#### (b) Transactions with related parties (Continued)

Receipt of goods and services from companies controlled by Mr. Wu, joint ventures and associates of CCRE Group and CCMGT Group:

|   |          | Year ended 31 December<br>截至12月31日止年度 |                                   |
|---|----------|---------------------------------------|-----------------------------------|
|   |          | 2024<br>2024年<br>RMB'000<br>人民幣千元     | 2023<br>2023年<br>RMB'000<br>人民幣千元 |
| Tourism service costs                   | 旅遊服務成本   | 133                                   | 802                               |
| Cost of goods sold                      | 銷貨成本     | 1,252                                 | 59                                |
| Others                                  | 其他       | 1,991                                 | 5,233                             |
|   |          | <b>3,376</b>                          | 6,094                             |
| Additions of right-of-use assets        | 添置使用權資產  |                                       |                                   |
| — Office rental                         | — 辦公室租金  | -                                     | 6,307                             |
| Interest expenses for lease liabilities | 租賃負債利息開支 |                                       |                                   |
| — Office rental                         | — 辦公室租金  | -                                     | 193                               |

All of the transactions above were carried out in the normal course of the Group's business and on terms as agreed between the transacting parties.

上述所有交易均於本集團的正常業務過程中進行，並按照交易雙方之間協定的條款進行。

### 32 關聯方交易 (續)

#### (b) 與關聯方的交易 (續)

接受胡先生控制的公司、建業地產集團及中原建業集團的合資企業及聯營公司提供的貨品及服務：

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 32 RELATED PARTY TRANSACTIONS (Continued)

#### (c) Key management compensation

Compensations for key management including directors' emoluments during the year are set out below:

### 32 關聯方交易(續)

#### (c) 主要管理人員薪酬

年內包括董事薪金的主要管理人員的薪酬載列如下：

|   |             | Year ended 31 December |         |
|---|-------------|------------------------|---------|
|   |             | 截至12月31日止年度            |         |
|   |             | 2024                   | 2023    |
|   |             | 2024年                  | 2023年   |
|   |             | RMB'000                | RMB'000 |
|   |             | 人民幣千元                  | 人民幣千元   |
| Salaries and other short-term employee benefits | 薪金及其他短期僱員福利 | <b>13,688</b>          | 17,016  |
| Share-based payments                            | 以股份為基礎的付款   | <b>10,671</b>          | 9,416   |
|   |             | <b>24,359</b>          | 26,432  |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 32 RELATED PARTY TRANSACTIONS (Continued)

#### (d) Balances with related parties

### 32 關聯方交易 (續)

#### (d) 與關聯方的結餘

|  |                     | As at 31 December |           |
|--|---------------------|-------------------|-----------|
|  |                     | 於 12 月 31 日       |           |
|  |                     | 2024              | 2023      |
|  |                     | 2024 年            | 2023 年    |
|  |                     | RMB'000           | RMB'000   |
|  |                     | 人民幣千元             | 人民幣千元     |
| Trade receivables                                  | 貿易應收款項              |                   |           |
| — CCRE Group and its joint ventures and associates | — 建業地產集團及其合資企業及聯營公司 | <b>1,637,620</b>  | 1,691,213 |
| — CCMGT Group and its joint ventures               | — 中原建業集團及其合資企業      | <b>2,452</b>      | 2,264     |
| — Drawin Group                                     | — 築友集團              | <b>126</b>        | 622       |
|  |                     | <b>1,640,198</b>  | 1,694,099 |
| Other receivables (Note (i))                       | 其他應收款項 (附註 (i))     |                   |           |
| — CCRE Group and its joint ventures and associates | — 建業地產集團及其合資企業及聯營公司 | <b>102,812</b>    | 96,151    |
| — CCMGT Group                                      | — 中原建業集團            | <b>36,859</b>     | 36,362    |
| — Drawin Group                                     | — 築友集團              | <b>450</b>        | 29        |
|  |                     | <b>140,121</b>    | 132,542   |
| Prepayments  | 預付款項                |                   |           |
| — CCRE Group and its joint ventures and associates | — 建業地產集團及其合資企業及聯營公司 | <b>985</b>        | 978       |
| — Drawin Group                                     | — 築友集團              | —                 | 4         |
|  |                     | <b>985</b>        | 982       |
| Contract assets                                    | 合約資產                |                   |           |
| — CCRE Group and its joint ventures and associates | — 建業地產集團及其合資企業及聯營公司 | <b>24,431</b>     | 25,378    |
| — CCMGT Group                                      | — 中原建業集團            | <b>3</b>          | 3         |
|  |                     | <b>24,434</b>     | 25,381    |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 32 RELATED PARTY TRANSACTIONS (Continued)

#### (d) Balances with related parties (Continued)

### 32 關聯方交易(續)

#### (d) 與關聯方的結餘(續)

|   |   | As at 31 December |         |
|---|---|-------------------|---------|
|   |   | 於 12 月 31 日       |         |
|   |   | 2024              | 2023    |
|   |   | 2024 年            | 2023 年  |
|   |   | RMB'000           | RMB'000 |
|   |   | 人民幣千元             | 人民幣千元   |
| Trade payables  | 貿易應付款項  |                   |         |
| — CCRE Group and its joint ventures   | — 建業地產集團及其合資企業                                      | 13,776            | 35,683  |
| — Drawin Group  | — 築友集團  | -                 | 10      |
|   |   | <b>13,776</b>     | 35,693  |
| Other payables (Note (ii))  | 其他應付款項(附註(ii))                                      |                   |         |
| — CCRE Group and its joint ventures and associates  | — 建業地產集團及其合資企業及聯營公司                                 | 21,506            | 16,034  |
| — CCMGT Group   | — 中原建業集團  | 205               | 51      |
|   |   | <b>21,711</b>     | 16,085  |
| Lease liabilities   | 租賃負債  |                   |         |
| — CCRE Group  | — 建業地產集團  | -                 | 4,805   |
| Contract liabilities  | 合約負債  |                   |         |
| — CCRE Group and its joint ventures and associates  | — 建業地產集團及其合資企業及聯營公司                                 | 3,615             | 3,245   |
| — CCMGT Group   | — 中原建業集團  | 66                | 64      |
|   |   | <b>3,681</b>      | 3,309   |
| (i) Trade receivables, other receivables, trade payables, lease liabilities and contract liabilities due from/to related parties are unsecured and interest free. | (i) 應收/應付關聯方的貿易應收款項、其他應收款項、貿易應付款項、租賃負債及合約負債為無抵押及免息。 |                   |         |
| (ii) Other payables due to related parties are interest-free and repayable on demand.   | (ii) 其他應付關聯方款項為免息及須按的要求償還。                          |                   |         |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 33 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY

### 33 本公司財務狀況表及儲備變動

|   |                   | As at 31 December |           |
|---|-------------------|-------------------|-----------|
|   |                   | 於 12 月 31 日       |           |
|   |                   | 2024              | 2023      |
|   |                   | 2024 年            | 2023 年    |
|   |                   | RMB'000           | RMB'000   |
|   |                   | 人民幣千元             | 人民幣千元     |
| Notes   |                   |                   |           |
| 附註  |                   |                   |           |
| <b>Assets</b>   | <b>資產</b>         |                   |           |
| <b>Non-current assets</b>                                 | <b>非流動資產</b>      |                   |           |
| Investment in subsidiaries                                | 於附屬公司的投資          | 148,667           | 132,842   |
| Property, plant and equipment                             | 物業、廠房及設備          | -                 | 4,731     |
|   |                   | <b>148,667</b>    | 137,573   |
| <b>Current assets</b>                                     | <b>流動資產</b>       |                   |           |
| Other receivables from subsidiaries                       | 其他應收附屬公司款項        | 573,151           | 563,845   |
| Financial assets at fair value through profit or loss     | 以公允價值計量並計入損益的金融資產 | 4,589             | 4,142     |
| Cash and cash equivalents                                 | 現金及現金等價物          | 1,351             | 955       |
|   |                   | <b>579,091</b>    | 568,942   |
| <b>Total assets</b>                                       | <b>資產總值</b>       | <b>727,758</b>    | 706,515   |
| <b>Equity</b>   | <b>權益</b>         |                   |           |
| <b>Equity attributable to shareholders of the Company</b> | <b>本公司股東應佔權益</b>  |                   |           |
| Share capital   | 股本                | 23                | 11,527    |
| Other reserves (Note (a))                                 | 其他儲備(附註(a))       | 397,524           | 787,048   |
| Accumulated losses  | 累計虧損              | (106,115)         | (101,648) |
| <b>Total equity</b>                                       | <b>權益總額</b>       | <b>302,936</b>    | 696,938   |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 33 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

### 33 本公司財務狀況表及儲備變動(續)

|                                     |                | As at 31 December |                |
|-------------------------------------|----------------|-------------------|----------------|
|                                     |                | 於 12 月 31 日       |                |
|                                     |                | 2024              | 2023           |
|                                     |                | 2024 年            | 2023 年         |
|                                     |                | RMB'000           | RMB'000        |
|                                     |                | 人民幣千元             | 人民幣千元          |
|                                     |                | Notes             |                |
|                                     |                | 附註                |                |
| <b>Liabilities</b>                  | <b>負債</b>      |                   |                |
| <b>Non-current liabilities</b>      | <b>非流動負債</b>   |                   |                |
| Lease liabilities                   | 租賃負債           | -                 | 2,682          |
| <b>Current liabilities</b>          | <b>流動負債</b>    |                   |                |
| Other payables                      | 其他應付款項         | 424,822           | 4,771          |
| Lease liabilities                   | 租賃負債           | -                 | 2,124          |
|                                     |                | 424,822           | 6,895          |
| <b>Total liabilities</b>            | <b>負債總額</b>    | <b>424,822</b>    | <b>9,577</b>   |
| <b>Total equity and liabilities</b> | <b>權益及負債總額</b> | <b>727,758</b>    | <b>706,515</b> |

The statement of financial position of the Company was approved by the board of directors of the Company on 26 March 2025 and was signed on its behalf.

本公司資產負債表於 2025 年 3 月 26 日經董事會批准，並由本公司董事會代為簽署。

**Wang Jun**  
王俊  
Director  
董事

**Dai Jiling**  
代紀玲  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 33 STATEMENT OF FINANCIAL POSITION AND RESERVE MOVEMENT OF THE COMPANY (Continued)

### 33 本公司財務狀況表及儲備變動(續)

#### (a) Reserve movement of the Company

#### (a) 本公司儲備變動

|  |                  | Share premium | Treasury shares | Capital reserves | Employee share-based compensation reserves | Foreign currency translation | Total other reserves |
|--|------------------|---------------|-----------------|------------------|--|------------------------------|----------------------|
|  |                  | RMB'000       | RMB'000         | RMB'000          | RMB'000                                    | RMB'000                      | RMB'000              |
|  |                  | 人民幣千元         | 人民幣千元           | 人民幣千元            | 人民幣千元                                      | 人民幣千元                        | 人民幣千元                |
| <b>Balance at 1 January 2023</b>                           | 於2023年1月1日的結餘    | 1,086,360     | -               | 100,000          | 259  | (99,026)                     | 1,087,593            |
| Share award scheme-value of employee services              | 股份獎勵計劃—僱員服務價值    | -             | -               | -                | 13,964                                     | -                            | 13,964               |
| Issue of shares in connection with 2023 Share Award Scheme | 就2023年股份獎勵計劃發行股份 | -             | (201)           | -                | -  | -                            | (201)                |
| Repurchase of shares of the Company                        | 本公司購回股份          | -             | (2,933)         | -                | -  | -                            | (2,933)              |
| Currency translation differences                           | 貨幣換算差額           | -             | -               | -                | -  | 14,886                       | 14,886               |
| Dividend distribution to shareholders                      | 向股東分派股息          | (326,261)     | -               | -                | -  | -                            | (326,261)            |
| <b>Balance at 31 December 2023</b>                         | 於2023年12月31日的結餘  | 760,099       | (3,134)         | 100,000          | 14,223                                     | (84,140)                     | 787,048              |
| <b>Balance at 1 January 2024</b>                           | 於2024年1月1日的結餘    | 760,099       | (3,134)         | 100,000          | 14,223                                     | (84,140)                     | 787,048              |
| Share award scheme-value of employee services              | 股份獎勵計劃—僱員服務價值    | -             | -               | -                | 15,824                                     | -                            | 15,824               |
| Vesting of awarded shares                                  | 獎勵股份歸屬           | 11,400        | 52              | -                | (11,452)                                   | -                            | -                    |
| Cancellation of shares                                     | 註銷股份             | (2,922)       | 2,933           | -                | -  | -                            | 11                   |
| Currency translation differences                           | 貨幣換算差額           | -             | -               | -                | -  | 6,601                        | 6,601                |
| Dividend distribution to shareholders                      | 向股東分派股息          | (411,960)     | -               | -                | -  | -                            | (411,960)            |
| <b>Balance at 31 December 2024</b>                         | 於2024年12月31日的結餘  | 356,617       | (149)           | 100,000          | 18,595                                     | (77,539)                     | 397,524              |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 34 COMMITMENTS AND CONTINGENT LIABILITIES

#### (a) Capital commitments

As at 31 December 2024 and 2023, the Group's capital commitments mainly related to the development of the intelligent platform and financial sharing system. The details are set as below:

|                   |      | As at 31 December |         |
|-------------------|------|-------------------|---------|
|                   |      | 於 12 月 31 日       |         |
|                   |      | 2024              | 2023    |
|                   |      | 2024 年            | 2023 年  |
|                   |      | RMB'000           | RMB'000 |
|                   |      | 人民幣千元             | 人民幣千元   |
| Intangible assets | 無形資產 | 3,768             | 3,768   |

#### (b) Contingencies

The Group did not have any material contingent liabilities as at 31 December 2024 and 2023.

### 34 承擔及或然負債

#### (a) 資本承擔

於2024年及2023年12月31日止年度，本集團的資本承擔主要與智慧平台及財務共享系統的開發相關。詳情載列如下：

#### (b) 或然事項

於2024年及2023年12月31日，本集團概無任何重大或有負債。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 35 DIRECTORS' BENEFITS AND INTERESTS

#### (a) Directors' and chief executive's emoluments

The remuneration of every director and the chief executive is set out below:

For the year ended 31 December 2024:

### 35 董事福利及權益

#### (a) 董事及最高行政人員酬金

各董事及最高行政人員之酬金載列如下：

截至2024年12月31日止年度：

| Name   | 姓名         | Fees             | Bonus            | Share-based payment (vi)<br>以股份為<br>基礎的付款 (vi) | Housing allowances,<br>other allowances<br>and benefits<br>in kind<br>住房津貼、其他<br>津貼和實物福利 | Contribution<br>to pension<br>scheme<br>退休金<br>計劃供款 | Total<br>總計      |
|--|------------|------------------|------------------|--|--|---|------------------|
|  |            | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元 | RMB'000<br>人民幣千元                               | RMB'000<br>人民幣千元   | RMB'000<br>人民幣千元                                    | RMB'000<br>人民幣千元 |
| <b>Executive directors</b> 執行董事                    |            |                  |                  |  |  |   |                  |
| Mr. Wang Jun                                       | 王俊先生       | 3,045            | -                | 1,884  | 17   | -   | 4,946            |
| Ms. Dai Jiling (i)                                 | 代紀玲女士 (i)  | 1,106            | -                | 314  | 23   | 14  | 1,457            |
| Mr. Shi Shushan (ii)                               | 史書山先生 (ii) | 1,817            | 1,932            | 942  | 47   | 36  | 4,774            |
| <b>Non-executive directors</b> 非執行董事               |            |                  |                  |  |  |   |                  |
| Ms. Wu Lam Li (iv)                                 | 李琳女士 (iv)  | 43               | -                | 471  | -  | -   | 514              |
| <b>Independent non-executive directors</b> 獨立非執行董事 |            |                  |                  |  |  |   |                  |
| Mr. Leong Chong                                    | 梁翔先生       | 203              | -                | -  | -  | -   | 203              |
| Ms. Luo Laura Ying                                 | 羅瑩女士       | 203              | -                | -  | -  | -   | 203              |
| Ms. Xin Zhu  | 辛珠女士       | 203              | -                | -  | -  | -   | 203              |
|  |            | 6,620            | 1,932            | 3,611  | 87   | 50  | 12,300           |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 35 DIRECTORS' BENEFITS AND INTERESTS

(Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

For the year ended 31 December 2023:

### 35 董事福利及權益(續)

#### (a) 董事及主要行政人員酬金(續)

截至2023年12月31日止年度：

| Name   | 姓名        | Fees<br>RMB'000<br>人民幣千元 | Bonus<br>RMB'000<br>人民幣千元 | Share-based<br>Payment (vi)<br>以股份為<br>基礎的付款(vi)<br>RMB'000<br>人民幣千元 | Housing<br>allowances,<br>other<br>allowances<br>and benefits<br>in kind<br>住房津貼、其他<br>津貼和實物福利<br>RMB'000<br>人民幣千元 | Contribution<br>to pension<br>scheme<br>退休金<br>計劃供款<br>RMB'000<br>人民幣千元 | Total<br>RMB'000<br>人民幣千元 |
|--|-----------|--------------------------|---------------------------|--|--|---|---------------------------|
| <b>Executive directors 執行董事</b>                    |           |                          |                           |  |  |   |                           |
| Mr. Wang Jun                                       | 王俊先生      | 3,007                    | 2,069                     | -  | 16   | -   | 5,092                     |
| Mr. Shi Shushan (ii)                               | 史書山先生(ii) | 2,229                    | 405                       | -  | 48   | 34  | 2,716                     |
| Mr. Wang Qian (iii)                                | 王乾先生(iii) | 173                      | -                         | -  | 2  | -   | 175                       |
| <b>Non-executive directors 非執行董事</b>               |           |                          |                           |  |  |   |                           |
| Ms. Wu Lam Li (iv)                                 | 李琳女士(iv)  | 90                       | 202                       | -  | -  | -   | 292                       |
| Ms. Dai Jiling (i)                                 | 代紀玲女士(i)  | 69                       | 135                       | -  | -  | -   | 204                       |
| Ms. Min Huidong (v)                                | 閔慧東女士(v)  | 21                       | -                         | -  | -  | -   | 21                        |
| <b>Independent non-executive directors 獨立非執行董事</b> |           |                          |                           |  |  |   |                           |
| Mr. Leong Chong                                    | 梁翔先生      | 199                      | -                         | -  | -  | -   | 199                       |
| Ms. Luo Laura Ying                                 | 羅瑩女士      | 199                      | -                         | -  | -  | -   | 199                       |
| Ms. Xin Zhu  | 辛珠女士      | 199                      | -                         | -  | -  | -   | 199                       |
|  |           | 6,186                    | 2,811                     | -  | 66   | 34  | 9,097                     |

(i) Ms. Dai Jiling was appointed as a non-executive director on 24 March 2023, re-designated from a non-executive director to an executive director and appointed as a chief executive officer on 16 August 2024.

(ii) Mr. Shi Shushan was appointed as an executive director on 3 February 2023, resigned the position of chief executive officer on 16 August 2024 and resigned as an executive director on 1 February 2025.

(iii) Mr. Wang Qian resigned as an executive director on 3 February 2023.

(iv) Ms. Wu Lam Li resigned as a non-executive director on 19 June 2024.

(v) Ms. Min Huidong resigned as a non-executive director on 24 March 2023.

(i) 代紀玲女士於2023年3月24日獲委任為非執行董事，於2024年8月16日由非執行董事調任為執行董事並獲委任為首席執行官。

(ii) 史書山先生於2023年2月3日獲委任為執行董事，於2024年8月16日辭任首席執行官職務並於2025年2月1日辭任執行董事。

(iii) 王乾先生於2023年2月3日辭任執行董事。

(iv) 李琳女士於2024年6月19日辭任非執行董事。

(v) 閔慧東女士於2023年3月24日辭任非執行董事。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 35 DIRECTORS' BENEFITS AND INTERESTS

(Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

- (vi) The share-based payment corresponds to the shares awarded under the 2023 Share Award Scheme as set out in Note 25(b), which was adopted by the Board of the Company on 29 May 2023. The vesting period of the awarded shares is determined by the Board. In accordance with Accounting Bulletin 3 (Revised), the management has adopted the estimation approach to estimate the money value of awarded Shares at the amount of the gain if the options/awards are exercised, or as if they were exercised, at the time of vesting, for those options/awards which vested during the year. The amount of the gain is the difference between the market price of the shares on the day of vesting and the price paid, if any, for the shares.
- (vii) In accordance with HKFRS 2 Share-based Payment, the share-based payment expenses for Mr. Wang Jun, Ms. Dai Jiling, Mr. Shi Shushan and Ms. Wu Lam Li are at approximately HK\$4,823,000, HK\$804,000, HK\$2,411,000 and HK\$1,206,000 (equivalent to RMB4,355,000, RMB726,000, RMB2,178,000 and RMB1,089,000) (2023: HK\$4,255,000, HK\$709,000, HK\$2,128,000 and HK\$1,064,000 (equivalent to RMB3,843,000, RMB641,000, RMB1,922,000 and RMB961,000)), respectively. The aggregate amount of the cash emoluments paid to, including fees, bonus, other benefits in kind, housing allowances, other allowances, and contributions to the pension scheme, together with the share-based payment expense incurred by Mr. Wang Jun, Ms. Dai Jiling, Mr. Shi Shushan and Ms. Wu Lam Li are at approximately RMB7,417,000, RMB1,869,000, RMB6,010,000 and RMB1,132,000 (2023: RMB8,935,000, RMB845,000, RMB4,638,000 and RMB1,253,000), respectively. The value is the amortization of the share award for future years which does not involve cash income.

### 35 董事福利及權益(續)

#### (a) 董事及主要行政人員酬金(續)

- (vi) 以股份為基礎的付款相當於根據附註25(b)所載的2023年股份獎勵計劃授出的股份，該計劃於2023年5月29日獲本公司董事會採納。獎勵股份的歸屬期由董事會決定。根據會計公告第3號(經修訂)，管理層已採用估計法，就年內歸屬的購股權／獎勵而言，按行使購股權／獎勵時的收益金額或猶如行使購股權／獎勵時的收益金額估計獲授股份的貨幣價值。收益金額為歸屬當日股份市價與股份支付價格(如有)之間的差額。
- (vii) 根據香港財務報告準則第2號股份付款，王俊先生、代紀玲女士、史書山先生及李琳女士的股份付款開支分別約為4,823,000港元、804,000港元、2,411,000港元及1,206,000港元(相當於人民幣4,355,000元、人民幣726,000元、人民幣2,178,000元及人民幣1,089,000元)(2023年：分別為4,255,000港元、709,000港元、2,128,000港元及1,064,000港元(相當於人民幣3,843,000元、人民幣641,000元、人民幣1,922,000元及人民幣961,000元))。支付予王俊先生、代紀玲女士、史書山先生及李琳女士的現金酬金(包括袍金、花紅、其他實物利益、住房津貼、其他津貼及退休金計劃供款)連同以股份為基礎的付款開支總額分別約為人民幣7,417,000元、人民幣1,869,000元、人民幣6,010,000元及人民幣1,132,000元(2023年：人民幣8,935,000元、人民幣845,000元、人民幣4,638,000元及人民幣1,253,000元)。該價值為未來年度股份獎勵的攤銷，不涉及現金收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 35 DIRECTORS' BENEFITS AND INTERESTS

(Continued)

#### (a) Directors' and chief executive's emoluments (Continued)

During the year ended 31 December 2024, no director or the chief executive officer has waived or agreed to waive any emoluments. The emoluments of directors and the chief executive officer of the Company were not distributed as the management of the Company considers there is no reasonable basis of allocation.

#### (b) Directors' retirement benefits and termination benefits

There were no retirement benefits paid to or receivable by directors during the years ended 31 December 2024 and 2023 by defined benefit pension plans operated by the Group and there were no director's termination benefits subsisted during the years ended 31 December 2024 and 2023.

#### (c) Consideration provided to third parties for making available directors' services

During the years ended 31 December 2024 and 2023, the Group did not pay consideration to any third parties for making available directors' services.

#### (d) Information about loans, quasi-loans and other dealings in favor of directors, controlled bodies corporate by and connected entities with such directors

During the years ended 31 December 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 favor of directors.

#### (e) Directors' material interests in transactions, arrangements or contracts

There were no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted as at 31 December 2024 and 2023.

#### (f) No directors waived or agreed to waive any emoluments for the years ended 31 December 2024 and 2023. No incentive payment for joining the Group or compensation for loss of office was paid or payable to any directors during the years ended 31 December 2024 and 2023.

### 35 董事福利及權益(續)

#### (a) 董事及主要行政人員酬金(續)

截至2024年12月31日止年度，概無董事或首席執行官放棄或同意放棄任何酬金。由於本公司管理層認為並無合理分配基準，故本公司董事及首席執行官的薪酬並無分派。

#### (b) 董事退休福利及離職福利

於截至2024年及2023年12月31日止年度，董事並無根據由本集團運作的設定受益養老金計劃獲支付或應收任何退休福利，且於截至2024年及2023年12月31日止年度亦不存在任何董事離職福利。

#### (c) 就提供董事服務而向第三方提供的對價

於截至2024年及2023年12月31日止年度，本集團未就提供董事服務而向任何第三方支付代價。

#### (d) 向董事、該等董事控制的法人團體及該等董事的關連實體提供的貸款、準貸款及其他交易的資料

於截至2024年及2023年12月31日止年度，本公司或本公司附屬公司、企業(如適用)概無以董事為受益人訂立任何貸款、準貸款及其他交易。

#### (e) 董事於交易、安排或合約中的重大權益

於2024年及2023年12月31日，概無訂立與本集團業務有關，且本公司為參與方及本公司董事於其中直接或間接擁有重大權益的任何重大交易、安排及合約。

#### (f) 截至2024年及2023年12月31日止年度，概無董事放棄或同意放棄任何酬金。截至2024年及2023年12月31日止年度，概無已付或應付任何董事加入本集團的獎金或離職補償。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 36 SUBSIDIARIES

Particulars of the principal subsidiaries of the Group as at 31 December 2024 and 2023 are set out as below.

### 36 附屬公司

本集團於2024年及2023年12月31日的主要附屬公司詳情如下：

| Company name<br>公司名稱  | Place of incorporation<br>and kind of legal entity<br>註冊成立地點及<br>法律實體類型 | Registered/issued<br>and paid-up capital<br>登記/<br>發行及已繳足資本              | Principal activities/<br>place of operation<br>主要業務/<br>經營地點    | Attributable equity<br>interest of the Group<br>本集團應佔權益 |               |
|---|---|--|---|---|---------------|
|   |   |  |   | 31 December<br>12月31日                                   |               |
|   |   |  |   | 2024<br>2024年   | 2023<br>2023年 |
| <b>Directly owned:</b><br>直接擁有：                                       |   |  |   |   |               |
| Sky Joy Limited<br>天悅有限公司   | BVI, Limited liability company<br>英屬維爾京群島，有限公司                          | US\$1/US\$1<br>1美元/1美元   | Investment holding in BVI<br>於英屬維爾京群島從事投資<br>控股                 | 100%  | 100%          |
| <b>Indirectly owned:</b><br>間接擁有：                                     |   |  |   |   |               |
| Central China New Life (Hong Kong)<br>Limited<br>建業新生活(香港)有限公司        | Hong Kong, Limited liability<br>company<br>香港，有限公司                      | HK\$10,000/Nil<br>10,000港元/零   | Investment holding in<br>Hong Kong<br>於香港從事投資控股                 | 100%  | 100%          |
| Henan Central China New Life<br>Service Co., Ltd.<br>河南建業新生活服務有限公司    | The PRC, Limited liability<br>company<br>中國，有限公司                        | RMB700,000,000/<br>RMB700,000,000<br>人民幣700,000,000元/<br>人民幣700,000,000元 | Consultancy Services in<br>Henan Province<br>於河南省從事諮詢服務         | 100%  | 100%          |
| Henan Central China Property<br>Management Co., Ltd.*<br>河南建業物業管理有限公司 | The PRC, Limited liability<br>company<br>中國，有限公司                        | RMB300,000,000/<br>RMB300,000,000<br>人民幣300,000,000元/<br>人民幣300,000,000元 | Property management<br>services in Henan<br>於河南省從事物業管理服務        | 100%  | 100%          |
| Henan Zhizun Housing Agency Co.,<br>Ltd.*<br>河南至尊房屋中介有限公司             | The PRC, Limited liability<br>company<br>中國，有限公司                        | RMB100,000,000/<br>RMB100,000,000<br>人民幣100,000,000元/<br>人民幣100,000,000元 | Real estate marketing<br>services in Henan<br>於河南省從事房地產營銷<br>服務 | 100%  | 100%          |



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 36 SUBSIDIARIES (Continued)

### 36 附屬公司(續)

| Company name<br>公司名稱   | Place of incorporation<br>and kind of legal entity<br>註冊成立地點及<br>法律實體類型 | Registered/issued<br>and paid-up capital<br>登記/<br>發行及已繳足資本              | Principal activities/<br>place of operation<br>主要業務/<br>經營地點        | Attributable equity<br>interest of the Group<br>本集團應佔權益 |               |
|--|---|--|---|---|---------------|
|  |   |  |   | 31 December<br>12月31日                                   | 2024<br>2024年 |
| <b>Indirectly owned: (Continued)</b><br>間接擁有：(續)   |   |  |   |   |               |
| Henan Central China New Life<br>Travel Service Co., Ltd.*<br>河南建業新生活旅遊服務有限公司   | The PRC, Limited liability<br>company<br>中國，有限公司                        | RMB100,000,000/<br>RMB38,050,000<br>人民幣100,000,000元/<br>人民幣38,050,000元   | Tourism services in<br>Henan Province<br>於河南省從事旅遊服務                 | 100%  | 100%          |
| Henan Central China New Life<br>Hotel Management Co., Ltd.*<br>河南建業新生活酒店管理有限公司   | The PRC, Limited liability<br>company<br>中國，有限公司                        | RMB100,000,000/<br>RMB16,000,000<br>人民幣100,000,000元/<br>人民幣16,000,000元   | Hotel management services<br>in Henan Province<br>於河南省從事酒店管理服務      | 100%  | 100%          |
| Henan Central China New Life<br>Agricultural Development<br>Co., Ltd.*(formerly known as<br>Henan Songyan Agricultural<br>Development Co., Ltd.)<br>河南建業新生活農業發展有限公司<br>(前稱：河南嵩炎農業發展<br>有限公司) | The PRC, Limited liability<br>company<br>中國，有限公司                        | RMB50,000,000/<br>RMB22,000,000<br>人民幣50,000,000元/<br>人民幣22,000,000元     | Management Consulting<br>services in Henan Province<br>於河南省從事管理諮詢服務 | 94%   | 94%           |
| Henan Aiou Electronic Technology<br>Co., Ltd.*<br>河南艾歐電子科技有限公司   | The PRC, Limited liability<br>company<br>中國，有限公司                        | RMB8,000,000/<br>RMB7,666,000<br>人民幣8,000,000元/<br>人民幣7,666,000元         | Technology services in<br>Henan Province<br>於河南省從事技術服務              | 93.33%  | 93.33%        |
| Henan One Family Network<br>Technology Co., Ltd.*<br>河南一家網絡科技有限公司  | The PRC, Limited liability<br>company<br>中國，有限公司                        | RMB100,000,000/<br>RMB100,000,000<br>人民幣100,000,000元/<br>人民幣100,000,000元 | Technology services in<br>Henan Province<br>於河南省從事技術服務              | 100%  | 100%          |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 36 SUBSIDIARIES (Continued)

### 36 附屬公司 (續)

| Company name<br>公司名稱  | Place of incorporation<br>and kind of legal entity<br>註冊成立地點及<br>法律實體類型 | Registered/issued<br>and paid-up capital<br>登記/<br>發行及已繳足資本          | Principal activities/<br>place of operation<br>主要業務/<br>經營地點     | Attributable equity<br>interest of the Group |       |
|---|---|--|--|--|-------|
|   |   |  |  | 31 December<br>12月31日                        |       |
|   |   |  |  | 2024   | 2023  |
|   |   |  |  | 2024年  | 2023年 |
| <b>Indirectly owned: (Continued)</b><br>間接擁有：(續)  |   |  |  |  |       |
| Song Yun (Beijing) Information Service Co., Ltd.*<br>嵩雲(北京)信息服務有限公司   | The PRC, Limited liability company<br>中國，有限公司                           | RMB10,000,000/<br>RMB10,000,000<br>人民幣10,000,000元/<br>人民幣10,000,000元 | Technology services in Beijing<br>於北京從事技術服務                      | 80%  | 80%   |
| Xinyang Nanhong Property Service Co., Ltd.*<br>信陽市南虹物業服務有限公司  | The PRC, Limited liability company<br>中國，有限公司                           | RMB3,000,000/Nil<br>人民幣3,000,000元/零                                  | Property management services in Henan<br>於河南省從事物業管理服務            | 100%   | 100%  |
| Henan Central China New Life Business Management Co., Ltd.* (formerly known as Henan Central China Jing Yuecheng Commercial Management Co., Ltd.)<br>河南建業新生活商業管理有限公司 (前稱：河南建業晶悅城商業管理有限公司) | The PRC, Limited liability company<br>中國，有限公司                           | RMB10,000,000/<br>RMB10,000,000<br>人民幣10,000,000元/<br>人民幣10,000,000元 | Management Consulting services in Henan Province<br>於河南省從事管理諮詢服務 | 100%   | 100%  |
| Linzhou Liuhe Property Management Co., Ltd.*<br>林州市六合物業服務有限公司   | The PRC, Limited liability company<br>中國，有限公司                           | RMB3,000,000/<br>RMB3,000,000<br>人民幣3,000,000元/<br>人民幣3,000,000元     | Property management services in Henan<br>於河南省從事物業管理服務            | 51%  | 51%   |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 36 SUBSIDIARIES (Continued)

### 36 附屬公司(續)

| Company name<br>公司名稱   | Place of incorporation<br>and kind of legal entity<br>註冊成立地點及<br>法律實體類型 | Registered/issued<br>and paid-up capital<br>登記/<br>發行及已繳足資本        | Principal activities/<br>place of operation<br>主要業務/<br>經營地點   | Attributable equity<br>interest of the Group<br>本集團應佔權益 |               |
|--|---|--|--|---|---------------|
|  |   |  |  | 31 December<br>12月31日                                   |               |
|  |   |  |  | 2024<br>2024年   | 2023<br>2023年 |
| <b>Indirectly owned: (Continued)</b><br>間接擁有：(續)                           |   |  |  |   |               |
| Zhengzhou Jiexiang Property Management Co., Ltd.*<br>鄭州佳祥物業服務有限公司          | The PRC, Limited liability company<br>中國，有限公司                           | RMB3,000,000/<br>RMB3,000,000<br>人民幣3,000,000元/<br>人民幣3,000,000元   | Property management services in Henan Province<br>於河南省從事物業管理服務 | 51%   | 51%           |
| Jiyuan City Zhongbang Environmental Sanitation Co., Ltd.*<br>濟源市眾幫環境保潔有限公司 | The PRC, Limited liability company<br>中國，有限公司                           | RMB10,000,000/<br>RMB3,100,000<br>人民幣10,000,000元/<br>人民幣3,100,000元 | Property management services in Henan Province<br>於河南省從事物業管理服務 | 51%   | 51%           |
| Taihua Jinye Life Service Co., Ltd.*<br>泰華錦業生活服務有限公司                       | The PRC, Limited liability company<br>中國，有限公司                           | RMB50,000,000/<br>RMB5,000,000<br>人民幣50,000,000元/<br>人民幣5,000,000元 | Property management services in Hebei Province<br>於河北省從事物業管理服務 | 51%   | 51%           |
| Luoyang Zhonghong Zhuoyue Property Management Co., Ltd.*<br>洛陽中弘卓越物業管理有限公司 | The PRC, Limited liability company<br>中國，有限公司                           | RMB3,000,000/<br>RMB3,000,000<br>人民幣3,000,000元/<br>人民幣3,000,000元   | Property management services in Henan Province<br>於河南省從事物業管理服務 | 51%   | 51%           |
| Henan Jin Guanjia Property Management Co., Ltd.*<br>河南金管家物業管理有限公司          | The PRC, Limited liability company<br>中國，有限公司                           | RMB10,000,000/<br>RMB1,000,000<br>人民幣10,000,000元/<br>人民幣1,000,000元 | Property management services in Henan Province<br>於河南省從事物業管理服務 | 65%   | 65%           |

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 36 SUBSIDIARIES (Continued)

### 36 附屬公司 (續)

| Company name<br>公司名稱  | Place of incorporation<br>and kind of legal entity<br>註冊成立地點及<br>法律實體類型 | Registered/issued<br>and paid-up capital<br>登記/<br>發行及已繳足資本          | Principal activities/<br>place of operation<br>主要業務/<br>經營地點        | Attributable equity<br>interest of the Group<br>本集團應佔權益 |               |
|---|---|--|---|---|---------------|
|   |   |  |   | 31 December<br>12月31日                                   | 2024<br>2023  |
|   |   |  |   | 2024<br>2024年   | 2023<br>2023年 |
| <b>Indirectly owned: (Continued)</b><br>間接擁有：(續)  |   |  |   |   |               |
| Henan Jianye Vehicle Life<br>Technology Co., Ltd.*<br>河南建業車生活科技有限公司   | The PRC, Limited liability<br>company<br>中國，有限公司                        | RMB1,000,000/Nil<br>人民幣1,000,000元/零                                  | Technology services in<br>Henan Province<br>於河南省從事技術服務              | 93.33%  | 93.33%        |
| Henan Central China New Life<br>Culture Tourism Operation<br>Management Co., Ltd.*<br>河南建業新生活文化旅遊運營管理<br>有限公司 | The PRC, Limited liability<br>company<br>中國，有限公司                        | RMB20,000,000/<br>RMB2,000,000<br>人民幣20,000,000元/<br>人民幣2,000,000元   | Tourism services in<br>Henan Province<br>於河南省從事旅遊服務                 | 100%  | 100%          |
| Henan Central China Shared Home<br>Network Technology<br>Co., Ltd.*<br>河南建業共享家園網絡科技有限<br>公司                   | The PRC, Limited liability<br>company<br>中國，有限公司                        | RMB10,000,000/<br>RMB5,350,000<br>人民幣10,000,000元/<br>人民幣5,350,000元   | Technology services in<br>Henan Province<br>於河南省從事技術服務              | 100%  | 100%          |
| Henan Jianye Tianming City Service<br>Co., Ltd.<br>河南建業天明城市服務有限公司   | The PRC, Limited liability<br>company<br>中國，有限公司                        | RMB30,000,000/<br>RMB30,000,000<br>人民幣30,000,000元/<br>人民幣30,000,000元 | Property management<br>services in Henan Province<br>於河南省從事物業管理服務   | 51%   | 51%           |
| Henan Zhicheng New Life Service<br>Co., Ltd.<br>河南至誠新生活服務有限公司   | The PRC, Limited liability<br>company<br>中國，有限公司                        | RMB5,000,000/Nil<br>人民幣5,000,000元/零                                  | Community value-added<br>services in Henan Province<br>於河南省從事社區增值服務 | 100%  | -             |

\* The English name of the subsidiaries represents the best effort by the management of the Group in translating their Chinese names as they do not have an official English name.

\* 附屬公司的英文名稱代表本集團管理層盡力翻譯其中文名稱，因為其並無正式的英文名稱。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

#### 37.1 Principles of consolidation and equity accounting

##### (a) Subsidiaries

Subsidiaries are all entities (including a structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 37.2).

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and statement of financial position respectively.

### 37 其他潛在重大會計政策概要

本附註羅列編製該等綜合財務報表所採納的重要會計政策。除另有註明外，該等政策已貫徹應用於所有呈報年度。綜合財務報表為本集團(包括本公司及其附屬公司)的財務報表。

#### 37.1 綜合原則及權益會計處理

##### (a) 附屬公司

附屬公司指本集團對其擁有控制權的所有實體(包括結構性實體)。倘本集團就其參與實體業務所得可變回報承擔風險或擁有權利並能通過對該實體的權力影響該等回報，則本集團對該實體擁有控制權。附屬公司自控制權轉移至本集團之日起全面合併。自控制權終止之日起停止合併。

會計收購法用於列賬本集團的業務合併(參考附註37.2)。

公司間交易、結餘及集團公司間交易的未變現收益均予對銷。除非交易提供已轉讓資產的減值證據，否則未變現虧損亦予對銷。附屬公司的會計政策已在需要時作出更改，以確保與本集團所採納政策一致。

附屬公司業績及股本的非控股權益分別於綜合全面收益表、權益變動表及資產負債表中單獨列示。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 37.1 Principles of consolidation and equity accounting (Continued)

##### (b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see Note 37.1 (c) below), after initially being recognised at cost.

##### (c) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity. Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities.

Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

### 37 其他潛在重大會計政策概要(續)

#### 37.1 綜合原則及權益會計處理(續)

##### (b) 聯營公司

聯營公司為本集團對其有重大影響但並無控制權或共同控制權的所有實體。這通常指本集團持有20%至50%投票權的情況。於聯營公司的投資於成本初步確認後以權益會計法(見下文附註37.1(c))列賬。

##### (c) 權益法

根據權益會計法，投資初步按成本確認，其後予以調整以於損益中確認本集團應佔被投資方收購後利潤或虧損，以及於其他全面收益中確認本集團應佔被投資方其他全面收益的變動。已收或應收聯營公司的股息確認為有關投資賬面值的減少。

倘本集團應佔權益列賬投資的虧損等於或超過其於實體的權益(包括任何其他無抵押長期應收款項)時，則本集團不會確認進一步虧損，除非其已代表其他實體承擔責任或作出付款。本集團與其聯營公司之間交易產生的未變現收益按本集團於該等實體的權益予以對銷。

除非該交易有已轉讓資產減值的證據，否則未變現虧損亦予以對銷。權益列賬被投資方的會計政策已在需要時作出更改，以確保與本集團所採納政策一致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 37.1 Principles of consolidation and equity accounting (Continued)

##### (c) Equity method (Continued)

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 37.8.

##### (d) Changes in ownership interests in subsidiaries without change of control

The Group treats transactions with non-controlling interests that do not result in a loss of control as equity transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

#### 37.2 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred;
- liabilities incurred to the former owners of the acquired business;
- equity interests issued by the Group;
- fair value of any asset or liability resulting from a contingent consideration arrangement; and
- fair value of any pre-existing equity interest in the subsidiary.

### 37 其他潛在重大會計政策概要(續)

#### 37.1 綜合原則及權益會計處理(續)

##### (c) 權益法(續)

權益列賬投資的賬面值根據附註 37.8 所述政策進行減值測試。

##### (d) 不導致控制權變動的附屬公司所有權權益變動

本集團將不導致失去控制權的非控股權益的交易視為與本集團股權擁有人的股權交易。所有權權益的變動導致控股權益與非控股權益的賬面值之間作出調整，以反映其於附屬公司的相關權益。對非控股權益作出調整的金額與已支付或收取的任何對價之間的任何差額於本集團擁有人應佔權益內的單獨儲備中確認。

#### 37.2 業務合併

採用會計收購法將所有業務合併入賬，無論是否已收購權益工具或其他資產。就收購附屬公司轉讓的代價包括：

- 所轉讓資產的公允價值；
- 對被收購業務的前擁有人產生的負債；
- 本集團發行的股權；
- 因或然對價安排產生的任何資產或負債的公允價值；及
- 於附屬公司任何先前存在的股權的公允價值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 37.2 Business combinations (Continued)

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

### 37 其他潛在重大會計政策概要(續)

#### 37.2 業務合併(續)

於業務合併中所收購的可識別資產以及所承擔的負債及或有負債，初步按其於收購日期的公允價值計量(除少數例外情況外)。本集團根據逐項收購基準，按公允價值或非控股權益佔被收購實體可識別資產淨額的比例，確認被收購實體的任何非控股權益。

收購相關成本於產生時列作開支。

下列各項：

- 已轉讓的代價，
- 被收購實體任何非控股權益金額，及
- 於被收購實體的任何先前股本權益於收購日期的公允價值

超出已收購可識別資產淨額的公允價值時，其差額以商譽列賬。倘該等金額低於所收購業務可識別資產淨額的公允價值，則該差額直接於損益中確認為議價收購。

倘遞延結算現金對價任何部分，則未來應付金額貼現至其於交易日期的現值。所用貼現率為實體的增量借款利率，即按可比較條款及條件從獨立融資人獲得類似借款所依據的利率。或有代價分類為股權或金融負債。分類為金融負債的金額隨後按公允價值重新計量，公允價值變動於損益中確認。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 37.2 Business combinations (Continued)

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

#### 37.3 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

#### 37.4 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

### 37 其他潛在重大會計政策概要(續)

#### 37.2 業務合併(續)

倘業務合併分階段進行，收購方原先所持被收購方股權於收購日期的賬面值按收購日期的公允價值重新計量。該重新計量產生的任何收益或虧損於損益中確認。

#### 37.3 獨立財務報表

於附屬公司的投資乃按成本扣除減值列賬。成本包括投資直接應佔成本。附屬公司的業績由本公司按已收及應收股息入賬。

倘於附屬公司的投資產生的股息超過附屬公司於宣派股息期間的全面收益總額，或倘該投資於獨立財務報表內的賬面值超過被投資方資產淨額(包括商譽)於綜合財務報表內的賬面值，則於收到該等投資股息時須對該等於附屬公司的投資進行減值測試。

#### 37.4 分部報告

營運分部的呈報方式與向主要經營決策者(「主要經營決策者」)所作的內部呈報一致。主要經營決策者負責營運分部的資源分配及表現評估，已獲認定為作出策略性決定的執行董事。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 37.5 Foreign currency translation

(a) **Functional and presentation currency**

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The Company is expecting to transact its future operating and financing activities primarily in Hong Kong dollar ("HK\$"), which is the Company's functional currency. As the major operations of the Group are within the PRC, the Group determined to present its consolidated financial statements in RMB.

(b) **Transactions and balances**

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income within finance costs — net. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis within other (losses)/gains-net.

### 37 其他潛在重大會計政策概要 (續)

#### 37.5 外幣匯兌

(a) **功能及呈列貨幣**

本集團各實體的財務報表所列項目使用實體運營所在主要經濟環境的貨幣(「功能貨幣」)計量。本公司預期主要以本公司的功能貨幣港元(「港元」)處理其未來經營及融資活動。由於本集團的主要業務位於中國境內，本集團決定以人民幣呈列其綜合財務報表。

(b) **交易及結餘**

外幣交易使用於交易日期現行的匯率或重新計量項目的估值換算為功能貨幣。該等交易結算產生的外匯收益及虧損，以及按年末匯率換算以外幣計值的貨幣資產及負債所產生的外匯收益及虧損通常於損益中確認。

與借款相關的外匯收益及虧損於綜合全面收益表內的融資成本淨額項下呈列。所有其他外匯收益及虧損於綜合全面收益表內的其他(虧損)/收益淨額項下按淨額基準呈列。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 37.5 Foreign currency translation (Continued)

##### (c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting currency translation differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

### 37 其他潛在重大會計政策概要(續)

#### 37.5 外幣匯兌(續)

##### (c) 集團公司

功能貨幣與呈列貨幣不同的所有集團實體(其中並無任何實體採用高通脹經濟體系的貨幣)的業績及財務狀況均按以下方式換算為呈列貨幣：

- 各資產負債表的資產及負債按該資產負債表日期的收市匯率兌換；
- 各收益表的收入及開支按平均匯率兌換(除非該平均匯率並非該等交易日期通行匯率的累積影響的合理近似值，在此種情況下，收入及開支則按交易日期的匯率兌換)；及
- 所有由此產生的貨幣換算差額均在其他全面收益中確認。

於編製綜合賬目時，換算境外實體任何投資淨額以及指定為該等投資之對沖項目的借款及其他金融工具產生的匯兌差額於其他全面收益內確認。於出售境外業務或償還組成投資淨額一部分的任何借款時，相關匯兌差額重新分類至損益，作為出售損益的一部分。

收購境外實體產生的商譽及公允價值調整視為該境外實體的資產及負債，並按收市匯率換算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 37.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

|                           |           |
|---------------------------|-----------|
| — Vehicles                | 5 years   |
| — Equipment and furniture | 3–5 years |
| — Machinery               | 5 years   |

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are included in profit or loss.

### 37 其他潛在重大會計政策概要(續)

#### 37.6 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括收購有關項目直接應佔的支出。

後續成本僅在與該項目相關的未來經濟利益很可能會流入本集團及能可靠地計量項目成本的情況下，方會計入資產的賬面值或確認為一項獨立的資產(如適當)。作為獨立資產入賬的任何組成部分的賬面值在更換時終止確認。所有其他維修及保養於其產生的報告期內計入損益。

折舊於以下估計可使用年期內以直線法計算，以分配其成本(扣除其剩餘價值)：

|         |      |
|---------|------|
| — 車輛    | 5年   |
| — 設備及傢俬 | 3–5年 |
| — 機器    | 5年   |

於各報告期末審查資產的剩餘價值及可使用年期，並會作出調整(如適用)。

倘資產的賬面值高於其估計可收回金額，則立即將資產的賬面值撇減至其可收回金額。

相關出售的收益及虧損乃通過比較所得款項與賬面值釐定，並列入損益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 37.7 Intangible assets

- (a) Goodwill is measured as described in Note 37.2. 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 (“CGUs”) 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) **Platform and know-how**

Platform and know-how acquired in a business combination is recognised at fair value at the acquisition date. The contractual technology has a finite useful life and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of 10 years for the technology.

### 37 其他潛在重大會計政策概要(續)

#### 37.7 無形資產

- (a) 商譽按附註37.2所述計量。收購附屬公司之商譽計入無形資產。商譽不進行攤銷，但每年要進行減值測試，倘有事件或情況變化表明商譽或會減值，則會進行更頻繁的減值測試，並以成本減累計減值虧損列賬。出售實體的損益包括與所出售實體有關的商譽的賬面值。

商譽為減值測試目的分配予現金產生單位(「現金產生單位」)。該分配乃就預計將受益於產生商譽的業務合併的現金產生單位或現金產生單位組別作出。有關單位或單位組別，即經營分部按最低水平確定，在此水平，商譽乃為內部管理目的監控。

(b) **平台與技術訣竅**

在業務合併中獲得的平台及技術訣竅於收購日期按公允價值確認。合約技術具有有限可使用年期，並以成本減累計攤銷列賬。攤銷在技術的十年預計使用年期內以直線法計算。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 37.7 Intangible assets (Continued)

(c) **Order-backlog and customer relationships**

Order-backlog and customer relationships acquired in a business combination is recognised at fair value at the acquisition date. The order backlog and customer relationships have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of 3 to 10 years.

(d) **Other intangible assets**

Other intangible assets mainly include computer software. They are initially recognised and measured at costs incurred to acquire and bring them to use. Other intangible assets are amortised over their estimated useful lives of 3 to 5 years, using the straight-line method which reflects the pattern in which the intangible asset's future economic benefits are expected to be consumed.

(e) **Research and development**

Research expenditures and development expenditures that do not meet the criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

### 37 其他潛在重大會計政策概要 (續)

#### 37.7 無形資產 (續)

(c) **積壓訂單與客戶關係**

在業務合併中獲得的積壓訂單及客戶關係於收購日期按公允價值確認。積壓訂單及客戶關係具有有限可使用年期，並以成本減累計攤銷列賬。攤銷在三至十年預計使用年期內以直線法計算。

(d) **其他無形資產**

其他無形資產主要包括計算機軟件。其最初按購買及使用產生的成本確認及計量。其他無形資產於其三至五年的估計可使用年期內以直線法攤銷，反映了無形資產未來經濟效益預計將被消耗的模式。

(e) **研發**

不符合標準的研究支出及開發支出於產生時確認為開支。先前確認為開支的開發成本不會在其後期間確認為資產。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 37.8 Impairment of non-financial assets

Goodwill and intangible assets that have an indefinite useful life are 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. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value-in-use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

#### 37.9 Investments and other financial assets

##### (a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

### 37 其他潛在重大會計政策概要(續)

#### 37.8 非金融資產減值

具有無限可使用年期的商譽及無形資產不進行攤銷，但每年要進行減值測試，倘有事件或情況變化表明商譽及無形資產或會減值，則會進行更頻繁的減值測試。當事件或情況變化表明賬面值可能無法收回時，應對其他資產進行減值測試。減值虧損按資產賬面值超出其可收回金額之差額確認。可收回金額為資產公允價值減出售成本及使用價值的較高者。

就評估減值而言，資產按獨立可識別現金流入(在很大程度上獨立於其他資產或資產組別(現金產生單位)的現金流入)的最低水平歸類。非金融資產(商譽除外)如若出現減值，則會於各報告期末審查其減值撥回的可能性。

#### 37.9 投資及其他金融資產

##### (a) 分類

本集團將其金融資產分為下列計量類別：

- 其後按公允價值計量的金融資產(計入其他全面收益或計入損益)，及
- 按攤銷成本計量的金融資產。

分類視實體管理金融資產及現金流量合約條款的業務模式而定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 37.9 Investments and other financial assets

(Continued)

##### (a) Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to present subsequent changes in fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

##### (b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

##### (c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

### 37 其他潛在重大會計政策概要 (續)

#### 37.9 投資及其他金融資產 (續)

##### (a) 分類 (續)

對於按公允價值計量的資產，收益及虧損將計入損益或其他全面收益。對於債務工具投資，將取決於所持投資的業務模式。對於權益工具投資，將取決於本集團於初步確認時是否已不可撤銷地選擇以公允價值計量並計入其他全面收益的方式呈列後續變動。

當且僅當本集團管理有關資產的業務模式發生變動時，本集團方對債務投資進行重新分類。

##### (b) 確認及終止確認

定期購買及出售金融資產於交易日（即本集團承諾購買或出售資產之日期）確認。當從金融資產收取現金流量的權利已到期或已轉讓，且本集團已將所有權的絕大部分風險及報酬轉讓時，金融資產即終止確認。

##### (c) 計量

於初步確認時，本集團按公允價值加（如為並非以公允價值計量並計入損益的金融資產）收購該金融資產直接應佔的交易成本對金融資產進行計量。以公允價值計量並計入損益的金融資產的交易成本於損益中列為開支。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 37.9 Investments and other financial assets

(Continued)

##### (c) Measurement (Continued)

###### Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses)-net together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.
- FVPL: Assets that do not meet the criteria for amortised cost are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/(losses)-net in the period in which it arises.

### 37 其他潛在重大會計政策概要(續)

#### 37.9 投資及其他金融資產(續)

##### (c) 計量(續)

###### 債務工具

債務工具之後續計量取決於本集團管理資產的業務模式及資產現金流量特徵。本集團將其債務工具分為兩個計量類別：

- 攤銷成本：持作收取合約現金流量(該等現金流量僅為支付本金及利息)的資產按攤銷成本計量。該等金融資產的利息收入按實際利率法計入融資收入。終止確認產生的任何收益或虧損直接於損益確認，並連同外匯收益及虧損於其他收益/(虧損)淨額呈列。減值虧損在綜合全面收益表中以單獨條目呈列。
- 以公允價值計量並計入損益：未達攤銷成本標準的資產以公允價值計量並計入損益。後續以公允價值計量並計入損益之債務投資的收益或虧損於損益確認，並於產生期間在其他收益/(虧損)淨額內呈列淨額。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 37.9 Investments and other financial assets (Continued)

##### (c) Measurement (Continued)

###### Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/(losses)-net in the consolidated statement of comprehensive income as applicable.

##### (d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

#### 37.10 Inventories

Inventories are stated at the lower of cost and net realisable value. Costs of purchased inventory are determined after deducting rebates and discounts. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

### 37 其他潛在重大會計政策概要 (續)

#### 37.9 投資及其他金融資產 (續)

##### (c) 計量 (續)

###### 權益工具

本集團後續按公允價值計量所有股本投資。倘本集團管理層選擇於其他全面收益呈列股本投資的公允價值收益及虧損，則終止確認投資後不會將公允價值收益及虧損重新分類至損益。當本集團確立收取股息款項的權利時，該等投資的股息繼續於損益中確認為其他收入。

以公允價值計量並計入損益的金融資產的公允價值變動於綜合全面收益表內的其他收益/(虧損)淨額(如適用)中確認。

##### (d) 抵銷金融工具

當本集團目前有法定可執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，金融資產及負債可互相抵銷，並於綜合資產負債表中報告其淨額。

#### 37.10 存貨

存貨按成本及可變現淨額二者中的較低者入賬。購買存貨成本於扣除回扣及折現後釐定。可變現淨額乃在日常業務過程中的估計售價扣除完成產品估計成本及進行銷售所需之估計成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 37.11 Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. They are generally due for settlement within 12 months (or within the normal operating cycle of the business if longer) and therefore all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, in which case they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 19 for further information about the Group's accounting for trade receivables and Note 3.1.2 for a description of the Group's impairment policies.

#### 37.12 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions.

#### 37.13 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Where any group company purchases the Company's ordinary shares (treasury shares), the consideration paid, including any directly attributable incremental costs (net of income taxes) is deducted from equity attributable to the Company's shareholders until the shares are cancelled or reissued. Where such shares are subsequently reissued, any consideration received, net of any directly attributable incremental transaction costs and the related income tax effects, is included in equity attributable to the Company's shareholders.

### 37 其他潛在重大會計政策概要(續)

#### 37.11 貿易應收款項

貿易應收款項為於日常業務過程中就出售商品或提供服務應收客戶的款項。該等款項通常於12個月內(或倘更長，則在業務的正常營運週期內)到期結算，因此均分類為即期。

貿易應收款項初步按無條件之對價金額確認，除非其包含重大融資組成部分，此情況下則按公允價值確認。本集團持有貿易應收款項之目的為收取合約現金流量，因此其後按實際利率法以攤銷成本計量。請參閱附註19了解關於本集團貿易應收款項的其他會計資料，及參閱附註3.1.2了解關於本集團減值政策的說明。

#### 37.12 現金及現金等價物

於現金流量表中，現金及現金等價物包括手頭現金及存放金融機構的活期存款。

#### 37.13 股本

普通股歸類為權益。

發行新股或購股權直接應佔的新增成本在權益中列為所得款項的扣減(扣除稅項)。

如任何集團公司購入本公司的普通股(庫存股)，所支付的代價，包括任何直接所佔的新增成本(扣除所得稅)，自本公司股東應佔的權益中扣除，直至股份被註銷或重新發行。如股份其後被重新發行，任何已收取的代價，扣除任何直接所佔的新增交易成本及相關的所得稅影響，包括在本公司股東的應佔權益內。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 37.14 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. These amounts are classified 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.

#### 37.15 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent that there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are derecognised when the obligation specified in the contract is extinguished, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as other income or finance costs.

Borrowings are classified as current liabilities unless, at the end of the reporting period, the Group has a right to defer settlement of the liability for at least 12 months after the reporting period.

All borrowing costs are expensed in the period in which they are incurred.

### 37 其他潛在重大會計政策概要(續)

#### 37.14 貿易及其他應付款項

貿易及其他應付款項為於財政年度末之前向本集團提供的商品及服務相關的未償還負債。該等款項分類為流動負債，除非付款並非於報告期後12個月內到期。貿易及其他應付款項初步按公允價值確認，其後以實際利率法按攤銷成本計量。

#### 37.15 借款

借款初步按公允價值扣除所發生的交易成本確認。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回金額之間的任何差額於借款期間使用實際利率法於損益中確認。於設立貸款融資時支付的費用在部分或全部融資很有可能被提取時確認為貸款交易成本。在此情況下，費用遞延至貸款提取為止。倘無證據顯示部分或全部融資可能會被提取，則該費用將資本化為流動資金服務的預付款項，並於融資相關期間內予以攤銷。

當合約指明的責任被解除、取消或屆滿時，終止確認借款。已解除或轉讓予另一方的金融負債的賬面值與已付代價(包括所轉讓的任何非現金資產或所承擔的負債)之間的差額於損益內確認為其他收入或融資成本。

借款分類為流動負債，除非於報告期末，本集團有權延遲至報告期後至少12個月清償負債。

所有借貸成本於發生期間列支。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 37.16 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

##### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

##### (b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss 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 substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

### 37 其他潛在重大會計政策概要(續)

#### 37.16 即期及遞延所得稅

期內所得稅開支或抵免為應就即期應課稅收入按各司法管轄區經歸於暫時性差異及未用稅項虧損之遞延稅項資產及負債變動調整後的適用所得稅率支付的稅項。

##### (a) 即期所得稅

即期所得稅支出根據本公司及其附屬公司及聯營公司營運及產生應課稅收入的國家於報告期末已頒佈或實質已頒佈的稅法計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下按預期須向稅務機構支付的稅款設定撥備。

##### (b) 遞延所得稅

遞延所得稅採用負債法按資產及負債的稅基與綜合財務報表所呈列賬面值之間產生的暫時性差異作出全面撥備。然而，倘遞延稅項負債因商譽的初步確認而產生，則遞延稅項負債不予確認。倘遞延所得稅項來自在交易(不包括業務合併)中對資產或負債的初步確認，而在交易時不影響會計或應課稅利潤或虧損，亦不產生相等的應課稅及可抵扣暫時性差異，則不予列賬。遞延所得稅採用在報告期末前已頒佈或實質上已頒佈，並在相關遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用的稅率(及稅法)而釐定。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 37.16 Current and deferred income tax (Continued)

##### (b) Deferred income tax (Continued)

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available against which the temporary difference can be utilised.

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.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 37 其他潛在重大會計政策概要(續)

#### 37.16 即期及遞延所得稅(續)

##### (b) 遞延所得稅(續)

遞延稅項資產僅於可能獲得未來應課稅金額以動用暫時性差異的情況下予以確認。

倘本公司能夠控制撥回暫時性差異的時間，且該差額於可見將來可能不會撥回，則不會就海外業務投資的賬面值與稅基之間的暫時性差異確認遞延稅項負債及資產。

倘出現可依法強制執行的權利抵銷即期稅項資產及負債，而遞延稅項結餘與同一稅務機關相關，則可抵銷遞延稅項資產及負債。倘實體擁有可依法強制執行的權利抵銷及擬定按淨額基準結算，或同時變現該資產及結算該負債，則可抵銷即期稅項資產及稅項負債。

即期及遞延稅項於損益中確認，但與在其他全面收益或直接在權益中確認的項目有關者則除外。在此情況下，稅項亦分別於其他全面收益或直接於權益中確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 37.17 Employee benefits

##### (a) Short-term obligations

Liabilities for wages and salaries, including nonmonetary benefits and accumulating annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the statement of financial position.

##### (b) Pension obligations

The Group only operate defined contribution pension plans. In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees' payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the governments.

### 37 其他潛在重大會計政策概要(續)

#### 37.17 僱員福利

##### (a) 短期責任

工資及薪金負債(包括預計將於僱員提供相關服務期間結束後12個月內悉數結算的非金錢福利和累計年假)就截至報告期末僱員已提供的服務進行確認，並按結算負債時預計將支付的金額計量。該等負債於資產負債表中呈列為即期僱員福利責任。

##### (b) 退休金責任

本集團僅設有界定供款退休金計劃。根據中國相關規則及法規，本集團的中國僱員須參加中國有關省及市政府組織的多項界定供款退休福利計劃，據此，本集團及其中國僱員須每月按僱員薪金的特定百分比向該等計劃供款。省及市政府承諾承擔根據上述計劃應付的全部現有及未來中國退休僱員的退休福利責任。除每月供款外，本集團無須進一步就其僱員承擔退休及其他退休後福利的支付責任。該等計劃的資產與本集團其他資產分開持有，並由政府獨立管理的基金保管。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 37.17 Employee benefits (Continued)

##### (b) Pension obligations (Continued)

The Group also participates in a retirement benefit scheme under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance (“MPF Scheme”) for all employees in Hong Kong. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of the lower of 5% of eligible employees’ relevant aggregate income and HK\$1,500. The assets of this MPF Scheme are held separately from those of the Group in independently administered funds.

The Group’s contributions to the defined contribution retirement scheme are expensed as incurred.

##### (c) Housing funds, medical insurances and other social insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group’s liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

### 37 其他潛在重大會計政策概要 (續)

#### 37.17 僱員福利 (續)

##### (b) 退休金責任 (續)

本集團亦根據強制性公積金計劃條例(「強積金計劃」)的規則及法規為其於香港的全體僱員參加一項退休福利計劃。強積金計劃的供款乃按合資格僱員的相關收入總額的5%及1,500港元(以較低者為準)的最低法定供款要求作出。該項強積金計劃的資產與本集團其他資產分開持有，並由獨立管理的基金保管。

本集團向界定供款退休計劃作出的供款在發生時列作開支。

##### (c) 住房公積金、醫療保險及其他社會保險

本集團於中國的僱員有權參與政府監督的各類住房公積金、醫療保險及其他社會保險計劃。本集團每月按僱員薪金的若干百分比向該等基金作出供款，相關金額設有一定上限。本集團就上述基金的責任限於每年的應付供款。對住房公積金、醫療保險及其他社會保險的供款於發生時列作開支。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 37.17 Employee benefits (Continued)

##### (d) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

##### (e) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the statement of financial position date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

#### 37.18 Share-based payments

Share-based compensation benefits are provided to employees via the Pre-IPO Employee Share Option Plan in 2019 and Share Award Scheme in 2023. Information relating to the schemes is set out in Note 25.

### 37 其他潛在重大會計政策概要(續)

#### 37.17 僱員福利(續)

##### (d) 離職福利

離職福利應於本集團在正常退休日期前解僱僱員時，或僱員自願接受裁員以換取該等福利時支付。本集團於以下日期(以較早者為準)確認離職福利：(a)本集團無法收回提供該等福利之日；及(b)實體確認重組成本屬《香港會計準則》第37號範圍內並涉及支付離職福利之日。在提出要約以鼓勵自願接受裁員的情況下，離職福利乃根據預期接受要約的僱員人數計量。於報告期末後逾12個月到期應付的福利將貼現至現值。

##### (e) 僱員休假權利

僱員享有年假的權利在僱員累積時予以確認。截至資產負債表日期，已就僱員提供服務而產生的年假估計負債計提撥備。

僱員可享有的病假及產假於僱員休假時方予確認。

#### 37.18 以股份為基礎的付款

2019年通過首次公開發售前購股權計劃及2023年股份獎勵計劃向僱員提供以股份為基礎的薪酬福利。有關該計劃的資料載於附註25。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 37.18 Share-based payments (Continued)

##### Employee options

The fair value of options granted under the Pre-IPO Employee Share Option Plan and Share Award Scheme is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price);
- excluding the impact of any service and nonmarket performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period); and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

### 37 其他潛在重大會計政策概要(續)

#### 37.18 以股份為基礎的付款(續)

##### 僱員購股權

根據首次公開發售前僱員購股權計劃及股份獎勵計劃授予購股權的公允價值確認為僱員福利開支，並相應地增加股權。列作開支的總金額乃參考已授予的購股權公允價值予以釐定：

- 包括任何市場表現條件(例如，實體的股價)；
- 不包括任何服務及非市場表現歸屬條件(例如，盈利能力、銷售增長目標及在規定期限內仍為實體僱員)的影響；及
- 包括任何非歸屬條件(例如，規定僱員在規定期限內保存或持有股份)的影響。

總開支乃於歸屬期間確認，即所有規定歸屬條件獲滿足的期間。於各期末，本集團根據非市場歸屬及服務條件修訂預期歸屬的購股權數目估計。其於損益中確認對原有估計修訂的影響(如有)，並相應地調整權益。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 37.19 Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

#### 37.20 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets.

Interest income on financial assets at amortised cost calculated using the effective interest method, except for those are held for cash management purposes, is recognised in the consolidated statement of comprehensive income as "other income".

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes.

### 37 其他潛在重大會計政策概要(續)

#### 37.19 撥備

當本集團因過往事件擁有當前的法定或推定責任，而履行責任可能需要流出資源，而相關金額能夠可靠估計時，則就合法要求、服務保證及履行義務確認撥備。概不就未來經營虧損確認撥備。

倘出現多項類似責任，履行責任時導致資源流出的可能性乃經考慮責任整體類別釐定。即使同一責任類別所包含的任何一個項目導致資源流出的可能性不大，仍會確認撥備。

撥備按照於報告期末管理層對履行該現時責任所需支出的最佳估計的現值計量。用於釐定現值的貼現率為反映當前市場對貨幣時間值及負債特定風險的評估的稅前利率。因時間推移而增加的撥備確認為利息開支。

#### 37.20 利息收入

以公允價值計量並計入損益的金融資產之利息收入計入該等資產之公允價值收益/(虧損)淨額。

使用實際利率法計算之按攤銷成本計量的金融資產的利息收入，除為現金管理目的而持有者外，於綜合全面收益表中確認為「其他收入」。

持作現金管理用途的金融資產所得利息收入被呈列為融資收入。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 37.21 Leases

##### *The Group as a lessee*

The Group leases various properties. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security of borrowing purpose.

A lease is recognised as a right-of-use asset (Note 26) and corresponding liability at the date of which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that are based on an index or a rate, initially measured using the index or rate as at the commencement date;
- (c) amounts expected to be payable by the lessee under residual value guarantees;
- (d) the exercise price of a purchase option if the Group is reasonably certain to exercise that option;
- (e) Lease payments to be made under reasonably certain extension options if the Group is reasonably certain to exercise the option; and
- (f) payment of penalties for terminating of the lease, if the lease term reflects the lessee exercising that option.

### 37 其他潛在重大會計政策概要(續)

#### 37.21 租賃

##### *本集團作為承租人*

本集團租賃各種物業。租賃條款根據個別情況協商確定，包含各種不同的條款及條件。租賃協議並無訂立任何契諾，但租賃資產不得用作借貸抵押目的。

本集團在租賃資產可供其使用的當日將租賃確認為使用權資產(附註26)和相應的負債。每筆租賃付款均在負債與融資成本之間分配。融資成本於租賃期內從損益中扣除，以得出各期間負債結餘的固定定期利率。使用權資產在租賃期內按直線法折舊。

租賃產生的資產及負債初步按現值計量。租賃負債包括以下租賃付款額的淨現值：

- (a) 固定付款(包括實質固定付款)，扣除任何應收的租賃激勵；
- (b) 基於指數或比率的可變租賃付款，初步使用於開始日期的指數或比率計量；
- (c) 預期由承租人根據餘值擔保支付的金額；
- (d) 購買選擇權的行使價(倘本集團合理確定會行使該選擇權)；
- (e) 合理續租選擇權項下的租賃付款額(倘本集團合理確定會行使該選擇權)；及
- (f) 終止租賃的罰款(倘租賃條款反映承租人行使上述選擇權)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 37.21 Leases (Continued)

##### *The Group as a lessee (Continued)*

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- (a) where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received;
- (b) uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing; and
- (c) makes adjustments specific to the lease, e.g. term, country, currency and security.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date less any lease incentives received;
- (c) any initial direct cost; and
- (d) restoration costs.

### 37 其他潛在重大會計政策概要(續)

#### 37.21 租賃(續)

##### *本集團作為承租人(續)*

租賃付款採用租賃中隱含的利率貼現。倘該利率無法輕易釐定(本集團的租賃通常是這種情況)，則使用承租人的增量借款利率，即個人承租人在具有類似條款、擔保及條件的類似經濟環境下獲得與使用權資產價值類似的資產而借入必要資金須支付的利率。

為釐定增量借款利率，本集團：

- (a) 在可能的情况下，使用個人承租人最近收到的第三方融資作為起點，進行調整以反映自收到第三方融資起融資條件的變化；
- (b) 採用累加法，從本集團所持租賃的信貸風險調整後的無風險利率開始，近期並無第三方融資；及
- (c) 對租賃進行特定的調整，如期限、國家、貨幣和擔保。

租賃付款在本金與融資成本之間分配。融資成本於租賃期內從損益中扣除，以得出各期間負債結餘的固定定期利率。

按成本計量的使用權資產包括下列各項：

- (a) 租賃負債的初始計量金額；
- (b) 於租賃開始日期或之前作出的任何租賃付款減已收到的任何租賃獎勵；
- (c) 任何初始直接成本；及
- (d) 復原成本。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 37.21 Leases (Continued)

##### *The Group as a lessee (Continued)*

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise staff dormitories and small items of office furniture.

##### *The Group as a sublease lessor*

Sub-lease is a transaction for which an underlying asset is re-leased by a lessee ("**sublease lessor**") to a third party, and the lease ("**head lease**") between the head lessor and lessee remains in effect. In classifying a sublease, a sublease lessor shall classify the sublease as a finance lease or an operating lease as follows:

- (a) If the head lease is a short-term lease that the entity, as a lessee, has accounted for the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis, the sublease shall be classified as an operating lease.
- (b) Otherwise, the sublease shall be classified by referenced to the right-of-use asset arising from the head lease as finance lease or operating lease.

#### 37.22 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.

### 37 其他潛在重大會計政策概要 (續)

#### 37.21 租賃 (續)

##### *本集團作為承租人 (續)*

使用權資產通常在資產的可使用年期及租期中的較短者按直線法折舊。倘本集團合理確定會行使購買選擇權，使用權資產在相關資產的可使用年期内計提折舊。

與短期租賃及所有低價值資產租賃有關的付款按直線法於損益中確認為開支。短期租賃指租期為12個月或以下的租賃。低價值資產包括員工宿舍及小件辦公傢俬。

##### *本集團作為分租出租人*

分租指承租人(「**分租出租人**」)將相關資產再出租予第三方，而主出租人與承租人之間的租賃(「**主租賃**」)仍有效的交易。在分租分類中，分租出租人須按下列條件將其分租分類為融資租賃或經營租賃：

- (a) 倘主租賃是短期租賃，作為承租人的實體將與該等租賃有關的租賃付款於租賃期內按照直線法或其他系統性基準入賬列作開支，該分租須歸類為經營租賃。
- (b) 否則，分租須參照因主租賃產生之使用權資產分類為融資租賃或經營租賃。

#### 37.22 股息分派

就於報告期末或之前已宣派但於報告期末並未分派之任何股息金額(已經過適當批准且不再由實體酌情處置)作出撥備。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

### 37 SUMMARY OF OTHER POTENTIALLY MATERIAL ACCOUNTING POLICIES

(Continued)

#### 37.23 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

#### 37.24 Earnings per share

(i) Basic earnings per share is calculated by dividing:

- the profit attributable to shareholders of the Company, excluding any costs of servicing equity other than ordinary shares.
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share 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.

### 37 其他潛在重大會計政策概要(續)

#### 37.23 政府補助

當能夠合理地保證政府補助將可收取及本集團符合補助的所有附帶條件時，會把政府補助以其公允價值確認。

與成本有關的政府補助遞延入賬，並於有關期間綜合全面收益表中確認，以將該等補助與其擬補償的相關成本匹配。

#### 37.24 每股盈利

(i) 每股基本盈利按：

- 本公司股東應佔利潤(經扣除償還普通股以外之股權的成本)。
- 除以於財政年度已發行普通股的加權平均數計算，並根據年內發行的普通股的股利調整，且不包括庫存股份。

(ii) 每股攤薄盈利每股攤薄盈利調整釐定每股基本盈利所用數字以計及：

- 與潛在攤薄普通股有關的利息及其他融資成本的所得稅後影響，及
- 假設所有潛在攤薄普通股被轉換後額外已發行普通股的加權平均數。

# SUMMARY OF FINANCIAL INFORMATION

## 財務資料概要

A summary of the consolidated results and of the consolidated assets, liabilities and non-controlling interests of the Group for the last four financial years prepared on the basis hereunder stated is as set out below:

本集團按下文所述基準編製的過去四個財政年度的綜合業績及綜合資產、負債及非控股權益的概要如下：

### CONSOLIDATED RESULTS

### 綜合業績

|                                    |            | For the year ended 31 December |           |           |           |           |
|------------------------------------|------------|--------------------------------|-----------|-----------|-----------|-----------|
|                                    |            | 截至12月31日止年度                    |           |           |           |           |
|                                    |            | 2024                           | 2023      | 2022      | 2021      | 2020      |
|                                    |            | 2024年                          | 2023年     | 2022年     | 2021年     | 2020年     |
|                                    |            | RMB'000                        | RMB'000   | RMB'000   | RMB'000   | RMB'000   |
|                                    |            | 人民幣千元                          | 人民幣千元     | 人民幣千元     | 人民幣千元     | 人民幣千元     |
| Revenue                            | 收入         | <b>2,952,227</b>               | 2,844,655 | 3,148,141 | 3,598,918 | 2,654,499 |
| Profit/(loss) before taxation      | 除稅前利潤／(虧損) | <b>358,931</b>                 | (696,175) | 759,180   | 826,054   | 556,909   |
| Income tax (expenses)/credit       | 所得稅(開支)／抵免 | <b>(120,759)</b>               | 118,269   | (188,016) | (172,666) | (116,165) |
| Profit/(loss) for the year         | 年內利潤／(虧損)  | <b>238,172</b>                 | (577,906) | 571,164   | 653,388   | 440,744   |
| Attributable to:                   | 以下應佔：      |                                |           |           |           |           |
| Equity shareholders of the Company | 本公司權益股東    | <b>214,594</b>                 | (574,369) | 562,260   | 619,559   | 426,587   |
| Non-controlling interests          | 非控股權益      | <b>23,578</b>                  | (3,537)   | 8,904     | 33,829    | 14,157    |
| Earnings/(loss) per share          | 每股盈利／(虧損)  |                                |           |           |           |           |
| (expressed in RMB per share)       | (以每股人民幣呈列) |                                |           |           |           |           |
| — Basic                            | — 基本       | <b>0.17</b>                    | (0.45)    | 0.44      | 0.49      | 0.38      |
| — Diluted                          | — 攤薄       | <b>0.17</b>                    | (0.45)    | 0.44      | 0.48      | 0.37      |



# SUMMARY OF FINANCIAL INFORMATION

## 財務資料概要

### CONSOLIDATED FINANCIAL POSITION

### 綜合財務狀況

|  |             | As at 31 December |           |           |           |           |
|--|-------------|-------------------|-----------|-----------|-----------|-----------|
|  |             | 於 12 月 31 日       |           |           |           |           |
|  |             | 2024              | 2023      | 2022      | 2021      | 2020      |
|  |             | 2024 年            | 2023 年    | 2022 年    | 2021 年    | 2020 年    |
|  |             | RMB'000           | RMB'000   | RMB'000   | RMB'000   | RMB'000   |
|  |             | 人民幣千元             | 人民幣千元     | 人民幣千元     | 人民幣千元     | 人民幣千元     |
| <b>Assets</b>  | <b>資產</b>   |                   |           |           |           |           |
| Non-current assets                                       | 非流動資產       | <b>706,985</b>    | 690,956   | 506,206   | 451,809   | 222,865   |
| Current assets   | 流動資產        | <b>4,019,976</b>  | 4,160,122 | 4,828,602 | 4,585,171 | 4,027,114 |
| <b>Total assets</b>                                      | <b>資產總值</b> | <b>4,726,961</b>  | 4,851,078 | 5,334,808 | 5,036,980 | 4,249,979 |
| <b>Liabilities</b>                                       | <b>負債</b>   |                   |           |           |           |           |
| Non-current liabilities                                  | 非流動負債       | <b>179,196</b>    | 138,798   | 152,272   | 155,509   | 64,747    |
| Current liabilities                                      | 流動負債        | <b>2,558,392</b>  | 2,549,931 | 2,123,417 | 1,824,943 | 1,467,882 |
| <b>Total liabilities</b>                                 | <b>負債總額</b> | <b>2,737,588</b>  | 2,688,729 | 2,275,689 | 1,980,452 | 1,532,629 |
| <b>Net assets</b>  | <b>資產淨值</b> | <b>1,989,373</b>  | 2,162,349 | 3,059,119 | 3,056,528 | 2,717,350 |
| <b>Equity</b>  | <b>權益</b>   |                   |           |           |           |           |
| Total equity attributable to shareholders of the Company | 本公司股東應佔權益總額 | <b>1,863,154</b>  | 2,054,783 | 2,942,564 | 2,954,233 | 2,691,344 |
| Non-controlling interests                                | 非控股權益       | <b>126,219</b>    | 107,566   | 116,555   | 102,295   | 26,006    |
| <b>Total equity</b>                                      | <b>權益總額</b> | <b>1,989,373</b>  | 2,162,349 | 3,059,119 | 3,056,528 | 2,717,350 |

