

# ZHENRO 正榮服務

ZHENRO SERVICES GROUP LIMITED  
正榮服務集團有限公司

(於開曼群島註冊成立的有限公司)  
(incorporated in the Cayman Islands with limited liability)

股份代號 Stock Code : 6958

## 2022

Annual Report  
年報



# 目錄

## Contents

釋義	2	獨立核數師報告	93
Definitions		Independent Auditor's Report	
公司資料	7	綜合損益表	103
Corporate Information		Consolidated Statement of Profit or Loss	
主席報告	10	綜合全面收益表	104
Chairman's Statement		Consolidated Statement of Comprehensive Income	
管理層討論及分析	14	綜合財務狀況表	105
Management Discussion and Analysis		Consolidated Statement of Financial Position	
董事及高級管理層履歷	29	綜合權益變動表	107
Biographies of the Directors and Senior Management		Consolidated Statement of Changes in Equity	
董事會報告書	41	綜合現金流量表	108
Directors' Report		Consolidated Statement of Cash Flows	
企業管治報告	68	綜合財務報表附註	111
Corporate Governance Report		Notes to Consolidated Financial Statements	
		財務概要	236
		Financial Summary	



# 釋義

## Definitions

於年度報告內，除非文義另有所指，否則下列詞彙具有以下涵義。

*In this annual report, unless the context otherwise requires, the following terms and expressions have the meanings set forth below.*

「股東週年大會」 “AGM”	指	本公司於二零二三年六月十六日舉行的股東週年大會 the annual general meeting of the Company held on 16 June 2023
「細則」或「組織章程細則」 “Articles” or “Articles of Association”	指	本公司的組織章程細則（經不時修訂） the articles of association of the Company, as amended from time to time
「聯繫人」 “associate(s)”	指	具有上市規則賦予該詞之涵義 has the meaning ascribed to it under the Listing Rules
「審計委員會」 “Audit Committee”	指	董事會審計委員會 the audit committee of the Board
「董事會」 “Board”	指	董事會 the board of Directors
「中國」 “China”, “PRC” or “People’s Republic of China”	指	中華人民共和國，但僅在本年度報告內及作地區參考而言，除文義另有所指外，不包括香港、澳門特別行政區及台灣 the People’s Republic of China, but for the purpose of this annual report and for geographical reference only and except where the context requires, excluding Hong Kong, Macau Special Administrative Region and Taiwan
「本公司」或「正榮服務」 “Company” or “Zhenro Services”	指	正榮服務集團有限公司，於二零一八年十二月十七日在開曼群島註冊成立的獲豁免有限責任公司，其股份於聯交所上市（股份代號：6958） Zhenro Services Group Limited, an exempted company incorporated in the Cayman Islands with limited liability on 17 December 2018, whose shares are listed on the Stock Exchange (stock code: 6958)
「關連人士」 “connected person(s)”	指	具有上市規則賦予該詞之涵義 has the meaning ascribed to it under the Listing Rules
「控股股東」 “Controlling Shareholders”	指	具有上市規則賦予該詞之涵義 has the meaning ascribed to it under the Listing Rules
「企業管治守則」 “Corporate Governance Code”	指	上市規則附錄十四載列的企業管治守則 Corporate Governance Code as set out in Appendix 14 to the Listing Rules
「董事」 “Director(s)”	指	本公司董事 director(s) of the Company

## 釋義 Definitions

「建築面積」 “GFA”	指	建築面積 gross floor area
「全球發售」 “Global Offering”	指	根據招股章程的香港公開發售及國際發售股份 the Hong Kong public offering and the international offering of the Shares pursuant to the Prospectus
「本集團」 “Group”	指	本公司及其附屬公司（或按文義所指，本公司及其任何一間或多間附屬公司） the Company and its subsidiaries (or as the context refers, the Company and any one or more of its subsidiaries)
「港元」 “HK\$” or “HKD” or “Hong Kong Dollars”	指	香港法定貨幣港元 Hong Kong dollars, the lawful currency of Hong Kong
「香港」 “Hong Kong” or “HK”	指	中華人民共和國香港特別行政區 the Hong Kong Special Administrative Region of the PRC
「國際會計準則」 “IAS”	指	國際會計準則 International Accounting Standards
「上市」 “Listing”	指	股份於主板上市 the listing of the Shares on the Main Board
「上市日期」 “Listing Date”	指	二零二零年七月十日，股份在聯交所上市日期 10 July 2020, the date when the Shares were listed on the Stock Exchange
「上市規則」 “Listing Rules”	指	聯交所證券上市規則（經不時修訂、補充或以其他方式修改） the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time
「主板」 “Main Board”	指	聯交所營運的證券交易所（不包括期權市場），獨立於聯交所GEM並與其並行運作 the stock exchange (excluding the option market) operated by the Stock Exchange which is independent from and operates in parallel with the GEM of the Stock Exchange
「標準守則」 “Model Code”	指	上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》 the Model Code for Securities Transactions by Directors of Listed Issuers set out in Appendix 10 to the Listing Rules
「歐國強先生」 “Mr. GQ Ou”	指	歐國強先生，股東之一，為歐宗榮先生的兒子 Mr. Ou Guoqiang, a Shareholder and son of Mr. ZR Ou

## 釋義

### Definitions

「歐宗榮先生」 “Mr. ZR Ou”	指	歐宗榮先生，本公司的控股股東之一，為歐國強先生的父親 Mr. Ou Zongrong, one of the Controlling Shareholders and father of Mr. GQ Ou
「超額配股權」 “Over-allotment Option”	指	具有招股章程賦予該詞之涵義 has the meaning ascribed to it in the Prospectus
「招股章程」 “Prospectus”	指	本公司日期為二零二零年六月二十九日的招股章程 the prospectus of the Company dated 29 June 2020
「薪酬委員會」 “Remuneration Committee”	指	董事會薪酬委員會 the remuneration committee of the Board
「報告期」 “Reporting Period”	指	截至二零二二年十二月三十一日止年度 for the year ended 31 December 2022
「人民幣」 “RMB” or “Renminbi”	指	中國法定貨幣人民幣 Renminbi, the lawful currency of the PRC
「證券及期貨條例」 “SFO”	指	香港法例第571章證券及期貨條例（經不時修訂、補充或以其他方式修改） the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time
「股份」 “Share(s)”	指	本公司股本中每股面值0.002美元的普通股，其以港元交易及於主板上市 ordinary share(s) in the share capital of the Company with a par value of US\$0.002 each, which is (are) traded in Hong Kong dollars and listed on the Main Board
「股東」 “Shareholder(s)”	指	股份持有人 holder(s) of the Shares
「平方米」 “sq.m.”	指	平方米 square meter(s)
「聯交所」 “Stock Exchange”	指	香港聯合交易所有限公司 The Stock Exchange of Hong Kong Limited

## 釋義 Definitions

「附屬公司」 “subsidiary(ies)”	指	具有上市規則賦予該詞之涵義 has the meaning ascribed to it under the Listing Rules
「偉強」 “WeiQiang”	指	偉強控股有限公司，於二零一八年十二月十三日在英屬維京群島註冊成立的有限責任公司，其由歐國強先生全資擁有，為股東之一 WeiQiang Holdings Limited (偉強控股有限公司), a company incorporated in the British Virgin Islands with limited liability on 13 December 2018, which is wholly-owned by Mr. GQ Ou and is one of the Shareholders
「偉天」 “WeiTian”	指	偉天控股有限公司，於二零一八年十二月十三日在英屬維京群島註冊成立的有限責任公司，其由歐宗榮先生全資擁有，為控股股東之一 WeiTian Holdings Limited (偉天控股有限公司), a company incorporated in the British Virgin Islands with limited liability on 13 December 2018, which is wholly-owned by Mr. ZR Ou and is one of the Controlling Shareholders
「偉耀」 “WeiYao”	指	偉耀控股有限公司，於二零一八年十二月十三日在英屬維京群島註冊成立的有限責任公司，其由歐宗榮先生全資擁有，為控股股東之一 WeiYao Holdings Limited (偉耀控股有限公司), a company incorporated in the British Virgin Islands with limited liability on 13 December 2018, which is wholly-owned by Mr. ZR Ou and is one of the Controlling Shareholders
「偉正」 “WeiZheng”	指	偉正控股有限公司，於二零一八年十二月十三日在英屬維京群島註冊成立的有限責任公司，其由歐宗榮先生全資擁有，為控股股東之一 WeiZheng Holdings Limited (偉正控股有限公司), a company incorporated in the British Virgin Islands with limited liability on 13 December 2018, which is wholly-owned by Mr. ZR Ou and is one of the Controlling Shareholders
「正榮商業管理」 “Zhenro Commercial Management”	指	正榮商業管理有限公司，於二零一四年五月二十六日在中國成立的有限責任公司，於本集團的收購事項後自二零二一年六月三十日起已為本公司的非全資附屬公司 Zhenro Commercial Management Co., Ltd.* (正榮商業管理有限公司), a company established in the PRC with limited liability on 26 May 2014 which has been a non-wholly owned subsidiary of the Company since 30 June 2021 upon its acquisition by the Group
「正榮集團公司」 “Zhenro Group Company”	指	正榮集團有限公司(前稱為福建正榮集團有限公司)，於一九九四年八月三十一日在中國成立的有限責任公司，由歐宗榮先生及歐國強先生分別擁有91.9%及8.1% Zhenro Group Co., Ltd. (formerly known as Fujian Zhenro Group Co., Ltd.), a company established in the PRC with limited liability on 31 August 1994, which is owned as to 91.9% by Mr. ZR Ou and 8.1% by Mr. GQ Ou

## 釋義

### Definitions

「正榮地產」 “Zhenro Properties”	指	正榮地產集團有限公司，於二零一四年七月二十一日在開曼群島註冊成立的獲豁免有限責任公司，其股份於聯交所上市（股份代號：6158） Zhenro Properties Group Limited, an exempted company incorporated in the Cayman Islands with limited liability on 21 July 2014, whose shares are listed on the Stock Exchange (stock code: 6158)
「正榮地產集團」 “Zhenro Properties Group”	指	正榮地產及其附屬公司 Zhenro Properties and its subsidiaries
「正榮地產控股」 “Zhenro Properties Holdings”	指	正榮地產控股股份有限公司，於二零一五年七月二十二日在中國成立的有限責任公司，為正榮地產的全資附屬公司 Zhenro Properties Holdings Company Limited* (正榮地產控股股份有限公司), a company established in the PRC with limited liability on 22 July 2015 and a wholly-owned subsidiary of Zhenro Properties
「%」 “%”	指	百分比 percent

\* 僅供識別

# 公司資料

## Corporate Information

### 董事會

#### 執行董事

林曉彤先生 (行政總裁)  
康宏先生

#### 非執行董事

劉偉亮先生 (主席)  
(於二零二二年十一月十一日獲委任  
為非執行董事並於二零二三年  
一月二十日獲委任為董事會主席)

黃仙枝先生  
(於二零二三年一月二十日辭任)

陳偉健先生  
(於二零二二年十一月十一日辭任)

#### 獨立非執行董事

馬海越先生  
歐陽寶豐先生  
張偉先生

### 審計委員會

張偉先生 (主席)  
馬海越先生  
劉偉亮先生

### 薪酬委員會

歐陽寶豐先生 (主席)  
林曉彤先生  
張偉先生

### 提名委員會

劉偉亮先生 (主席)  
馬海越先生  
歐陽寶豐先生

### 聯席公司秘書

王奕先生  
練少娥女士

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Lin Xiaotong (*Chief Executive Officer*)  
Mr. Kang Hong

#### Non-executive Directors

Mr. Liu Weiliang (*Chairman*)  
(*appointed as non-executive Director on 11 November 2022*  
*and chairman of the Board on 20 January 2023*)

Mr. Huang Xianzhi  
(*resigned on 20 January 2023*)

Mr. Chan Wai Kin  
(*resigned on 11 November 2022*)

#### Independent Non-executive Directors

Mr. Ma Haiyue  
Mr. Au Yeung Po Fung  
Mr. Zhang Wei

### AUDIT COMMITTEE

Mr. Zhang Wei (*Chairman*)  
Mr. Ma Haiyue  
Mr. Liu Weiliang

### REMUNERATION COMMITTEE

Mr. Au Yeung Po Fung (*Chairman*)  
Mr. Lin Xiaotong  
Mr. Zhang Wei

### NOMINATION COMMITTEE

Mr. Liu Weiliang (*Chairman*)  
Mr. Ma Haiyue  
Mr. Au Yeung Po Fung

### JOINT COMPANY SECRETARIES

Mr. Wang Yi  
Ms. Lin Sio Ngo



# 公司資料

## Corporate Information

### 授權代表

林曉彤先生  
王奕先生  
練少娥女士 (替任授權代表)

### AUTHORISED REPRESENTATIVES

Mr. Lin Xiaotong  
Mr. Wang Yi  
Ms. Lin Sio Ngo (Alternate authorised representative)

### 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師  
香港鰂魚涌  
英皇道979號  
太古坊一座27樓

### AUDITOR

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor  
27/F, One Taikoo Place  
979 King's Road  
Quarry Bay, Hong Kong

### 開曼群島主要股份過戶登記總處 及轉讓代理人

Walkers Corporate Limited  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

### PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE AND TRANSFER AGENT IN THE CAYMAN ISLANDS

Walkers Corporate Limited  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

### 香港證券登記處

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

### HONG KONG SHARE REGISTRAR

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

### 開曼群島註冊辦事處

Walkers Corporate Limited  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

Walkers Corporate Limited  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

# 公司資料

## Corporate Information

### 中國主要營業地點及總部

中國上海市  
閔行區  
申虹路666弄  
虹橋正榮中心7號樓1樓

### PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN CHINA

1/F, Building 7, Hongqiao Zhenro Center  
666 Shenhong Road  
Minhang District  
Shanghai, PRC

### 香港主要營業地點

香港  
灣仔  
皇后大道東248號  
大新金融中心40樓

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor, Dah Sing Financial Centre  
No. 248 Queen's Road East  
Wanchai  
Hong Kong

### 主要往來銀行

中國建設銀行莆田荔城支行  
中國建設銀行南昌青雲譜支行  
中國銀行江蘇省分行  
中國建設銀行上海曹楊路支行  
中國工商銀行虹橋商務區支行

### PRINCIPAL BANKS

China Construction Bank, Putian Licheng Branch  
China Construction Bank, Nanchang Qingyunpu Branch  
Bank of China, Jiangsu Province Branch  
China Construction Bank, Shanghai Caoyang Road Branch  
Industrial and Commercial Bank of China, Hongqiao Business District Branch

### 公司網址

<http://www.zhenrowy.com>

### COMPANY'S WEBSITE

<http://www.zhenrowy.com>

### 股份代號

6958

### STOCK CODE

6958

# 主席報告

## Chairman's Statement

尊敬的各位股東：

本人欣然向各位股東提呈本集團截至二零二二年十二月三十一日止年度之年度業績。

### 業績回顧

報告期內，本集團收入較去年同期的人民幣1,335.8百萬元減少約14.6%至人民幣1,141.3百萬元；期內虧損約為人民幣280.7百萬元，而去年同期的溢利約為人民幣177.6百萬元；母公司擁有人應佔期內虧損約為人民幣281.3百萬元，而去年同期的溢利約為人民幣174.6百萬元。

### 經營回顧

二零二二年，在整體宏觀經濟氣候、房地產市場調控政策影響之下，物業行業發展暫遇波折。但危中有機，宏觀政策和物業行業的波動推動物業行業整合、市場份額集中，物業服務行業逐漸成為更獨立發展的城市治理與生活服務的中堅力量，讓物業行業從幕後走到了台前，讓社會看到了物業行業提供服務的廣泛適用性與不可替代性。

二零二二年，本集團積極應對市場變化，著力提升市場化拓展能力，憑藉豐富的深耕區域資源整合優勢，推動多業態發展佈局與多元化業務創新，強化城市服務運營能力，實現業務規模與業績的穩步增長。於此同時，憑藉深厚的品牌積累，本集團持續打磨服務品質，優化管控標準，並藉助數字科技力量強化組織效能，推動運營提升，夯實可持續發展根基。

Dear shareholders,

I am pleased to present to you the annual results of the Group for the year ended 31 December 2022.

### RESULTS REVIEW

During the Reporting Period, the revenue of the Group decreased by approximately 14.6% to RMB1,141.3 million as compared with RMB1,335.8 million for the corresponding period last year; the loss for the period was approximately RMB280.7 million as compared with the profit of approximately RMB177.6 million for the corresponding period last year; the loss attributable to owners of the parent for the period was approximately RMB281.3 million, as compared with the profit of approximately RMB174.6 million for the corresponding period last year.

### BUSINESS REVIEW

In 2022, under the influence of the overall macroeconomic climate and real estate market regulatory policies, the development of the property industry experienced temporary setbacks. However, there were opportunities in the midst of crises. The fluctuations in macro policies and within the property industry promoted the consolidation of the property industry and the concentration of market shares, and the property service industry gradually became the backbone of urban governance and life services which has been developing more independently, bringing the property industry from behind the scenes to the front of the stage, and showing the society the broad applicability and irreplaceability for the property industry to provide services to citizens.

In 2022, the Group actively responded to market changes and strived to improve its market-oriented expansion capabilities. With its abundant resources integration advantages in deep engagement areas, the Group promoted multi-format development layout and diversified business innovation, strengthened urban service operation capabilities, and achieved steady growth in business scale and performance. At the same time, with its profound brand accumulation, the Group continued to improve its service quality, optimized its management and control standards, and utilized the strength of digital technology to strengthen organizational efficiency and promote the improvement of its operations, thus laying a solid foundation for sustainable development.

# 主席報告

## Chairman's Statement

### 深耕優勢區域與賽道、拓展服務邊界

二零二二年，本集團持續優勢區域縱深，拓展業務規模，在上海、南京、蘇州、福州等多個優勢區域的基礎上，新進5個城市。在業態選擇方面，本集團聚焦更具成長與價值空間的項目形態，如商辦、公建、產業園等。與此同時，本集團通過創新優化的合作模式與不斷完善的拓展渠道，推動優質戰略資源的轉化，持續在城市服務、空間管理及商業管理領域實現突破。年內，本集團獲取了7個優質商辦、城市服務及商業運營管理項目。

於報告期內，本集團在管物業服務項目的數量擴展到372個。合約建築面積（「建築面積」）較二零二一年十二月三十一日淨增加約5.0百萬平方米，達到約109.1百萬平方米，在管總建築面積較二零二一年十二月三十一日淨增加約9.1百萬平方米，達到約80.1百萬平方米。

### 推動服務品質提升，穩固企業生命線

我們深知，服務品質是物業企業長久發展的生命線，正榮服務始終懷揣著「服務由心，幸福為你」的品牌理念，以「品質心、關懷心、智慧心」堅持品質提升，在產品與服務品質方面保持了高標準的追求，在二零二二年，對旗下五大服務品牌進一步升級，提出「幸福光譜」產品體系，佈局多元化賽道，通過打造榮居「住宅物業服務」、榮企「商企物業服務」、榮城「城市服務」、榮商「商業管理」、榮+「創新業務」，在每一個場景、每一個時刻，用心構建美好生活。同時，通過標桿項目打造，進一步拓展服務觸點，細化管理顆粒度，推動服務品牌提升，實現服務品質升級。

### Focusing on advantageous regions and tracks, and expanding the service offerings

In 2022, the Group continued to deepen and broaden its advantageous regions, expanded its business scale, and entered into 5 new cities in addition to various advantageous regions such as Shanghai, Nanjing, Suzhou and Fuzhou. In terms of business sector selection, the Group focused on the types of projects with more room for growth and value, such as commercial offices, public construction and industrial parks. Meanwhile, the Group promoted the transformation of high-quality strategic resources through innovative and optimized cooperation models and continuously improved expansion channels, and continued to achieve breakthroughs in the fields of urban services, space management and business management. During the year, the Group acquired 7 high-quality commercial offices, urban services and commercial operational management projects.

During the Reporting Period, the number of property service projects under management of the Group increased to 372. The contracted gross floor area (“GFA”) reached approximately 109.1 million sq.m., representing a net increase of approximately 5.0 million sq.m. as compared to 31 December 2021, and the total GFA under management reached approximately 80.1 million sq.m., representing a net increase of approximately 9.1 million sq.m. as compared to 31 December 2021.

### Promoting the improvement of service quality, and stabilizing the lifeline of the enterprises

We are well aware that service quality is the lifeline for the long-term development of property enterprises, and Zhenro Services has always adhered to the brand philosophy of “providing heartfelt and personalized services for your well-being” (“服務由心，幸福為你”), and insisted on quality improvement by providing products and services in a high-quality, caring and intelligent manner. We maintained the pursuit of high standards in terms of product and service quality, further upgraded its five major service brands in 2022, and proposed a “Happiness Spectrum” product system to lay out diversified tracks. We made efforts to build a beautiful life in every scenario and at every moment, through creating Rongju (榮居) “residential property services”, Rongqi (榮企) “business enterprise property services”, Rongcheng (榮城) “urban services”, Rongshang (榮商) “business management” and Rong+ (榮+) “innovative business”. Meanwhile, through the creation of benchmarked projects, we further expanded our service touchpoints, refined our management, promoted the improvement of our services and brands, and achieved service quality upgrade.

# 主席報告

## Chairman's Statement

正榮服務關注對客戶的關懷，二零二二年，我們推出「幸福榮樂—社區文化活動體系」、「健康大使」、「健康餐桌」等項目，從文化、社交、情感等方面需求著手，呈現全行業客戶關愛服務，加強社群運營，讓客戶在享受高品質服務的同時，體會到正榮服務的人文關懷。

### 拓展社區增值業務，打造數字化智慧服務

隨著深耕區域項目密度的不斷提升，本集團充分發揮在管項目資源優勢與深度融合業主需求，積極拓展高質量業務資源，推動社區增值業務創新、完善社區服務生態鏈條。

二零二二年，我們圍繞客戶食、住、遊等日常需求，依託本集團「榮享生活」線上平台，推動線上線下資源聯動，多觸點捕捉業務機會，在打造社區零售與生活服務業務增長點的同時，也推動了社區服務生態鏈條的完善。與此同時，本集團通過優質的商業項目資源與社區增值服務業務的有效協同，推出「榮享集市」，實現資源共享與社區資源的深度挖掘，推動社區與商業空間價值的提升。

在智慧化運營方面，本集團堅定不移地踐行科技戰略，推動智慧物業發展。年內，通過全景計劃管理平台「榮戰圖」同集團業務的逐步融合，切實提升運營效能、管理標準及服務品質，逐步實現全集團業務運營的信息化覆蓋與管理的數字化轉型。同時，通過線上服務平台「榮智慧」的多個線上服務場景的優化與升級，切實促進社區數字化和智慧化管理，提升管控效率與品質體驗，為業主提供更便捷舒適的居住環境的同時，進一步優化本集團的運營成本，提升了運營效率。

Zhenro Services cares for its customers. In 2022, we launched programs such as “Happiness, Prosperity and Pleasure – Community Cultural Activity System”, “Health Ambassador”, “Healthy Dining Table”, which presented care services to customers from all walks of life and from needs in the cultural, social, emotional to other aspects, which strengthened community operation, and enabled customers to experience the humanistic care of Zhenro Services while enjoying the high-quality services it provided.

### Expanding the community value-added business and creating digital intelligent services

With the continuous improvement of project density in deep engagement areas, the Group fully utilized the resource advantages of projects under management and deeply integrated the needs of property owners, actively expanded high-quality business resources, promoted the innovation of community value-added business, and improved the ecological chain of community services.

In 2022, we focused on customers' daily needs such as food, accommodation and travel needs, and relied on the Group's online platform “Rong Xiang Life” (“榮享生活”) to promote the linkage of online and offline resources and capture business opportunities from multiple aspects. While creating growth points of community retail and life service businesses, we also promoted the improvement of the ecological chain of community services. Meanwhile, through the effective coordination of high-quality commercial project resources and community value-added service business, the Group launched “Rong Xiang Market” (“榮享集市”) to realize resources sharing and deep mining of community resources, and to promote the improvement of community and value of commercial space.

In terms of intelligent operation, the Group unswervingly implemented the technology strategy and promoted the development of intelligent properties. During the year, through the gradual integration of the panorama plan management platform “Rongzhantu” (“榮戰圖”) with the Group's business, the operation efficiency, management standards and service quality were effectively improved, and the digital transformation of the information coverage and management of the Group's business operations was gradually realized. At the same time, through the optimization and upgrade of multiple online service scenarios of the online service platform “Rongzhahui” (“榮智慧”), the digitization and intelligent management of the community was effectively promoted, and the management and control efficiency and quality experience were improved, which further optimized the Group's operation costs and improved the operating efficiency while providing a more convenient and comfortable living environment for property owners.

# 主席報告

## Chairman's Statement

### 展望

二零二三年，隨著國內政策調整、多重經濟復甦政策的出台，二零二三年物業管理行業將開啟新的發展週期，物業行業的定位將更加清晰、發展邏輯由粗放轉向精細化發展，物業企業將持續加強獨立擴張能力，並將持續探索符合其發展細分賽道和業務空間，物業行業的服務邊界有望持續擴張。

面對新的市場機遇與挑戰，本集團將持續採取更積極的戰略態度，持續堅守品質服務，夯實基礎業務基本盤；加強深耕區域的政府協同、積極探索合作模式創新、提升商業管理與物業管理的業務協同，從而加強自身的市場化拓展能力與獨立發展能力，積極探索和拓寬業務邊界，穩固獨立可持續發展根基；同時，堅定不移地推動智慧物業發展，穩步提升運營效率，本集團將踐行科技戰略，建設數字化平台，打造核心競爭能力。

### 致謝

最後，本人謹代表董事會同仁，就所有股東、投資者、合作方及客戶對本公司的支持，全體員工的辛勤努力及付出，致以誠摯的感謝。我們將繼續秉承「服務由心，幸福為你」的服務理念，為客戶打造美好生活、為助力社會繁榮不斷努力。

正榮服務集團有限公司  
董事會主席  
劉偉亮  
二零二三年三月三十一日

### OUTLOOK

In 2023, with the adjustment of domestic policies and the introduction of multiple economic recovery policies, the property management industry will start a new development cycle in 2023. The positioning of the property industry will become clearer, and the development logic will shift from extensive development to refined development. The property enterprises will continuously strengthen their independent expansion capacities, and will continue to explore the track and business space in line with their development segments. The service offerings of the property industry are expected to continue to expand.

In the face of new market opportunities and challenges, the Group will continue to take a more active strategic attitude, continue to adhere to the provision of quality services, and consolidate the fundamentals of basic business; strengthen coordination with the government in deep engagement areas, actively explore innovative cooperation models, improve the business coordination of business management and property management so as to strengthen its own market-oriented expansion capability and independent development capacity, actively explore and expand business categories, and stabilize the foundation of independent and sustainable development; meanwhile, in order to unswervingly promote the development of intelligent properties and steadily improve its operational efficiency, the Group will implement the technology strategy, set up a digital platform, and build core competitiveness.

### APPRECIATION

Finally, on behalf of the Board, I would like to express our sincere appreciation to all shareholders, investors, business partners and customers for their support, and all employees for their dedication and hard work. We will continue to uphold our service philosophy of "providing heartfelt and personalized services for your well-being" ("服務由心，幸福為你"), create a beautiful life for our customers, and continue our efforts on contributing to the prosperity of society.

Zhenro Services Group Limited  
Liu Weiliang  
Chairman of the Board  
31 March 2023

# 管理層討論及分析

## Management Discussion and Analysis

### 經營回顧

#### 本集團的業務模式

本集團擁有四條業務線，即(i)物業管理服務、(ii)非業主增值服務、(iii)社區增值服務，及(iv)商業運營管理服務構成提供給客戶的綜合服務產品，涵蓋整個物業管理價值鏈。

- 物業管理服務。本集團向物業開發商、業主、住戶及商業物業租戶提供一系列的物業管理服務。本集團的物業管理服務主要包括住宅及非住宅物業及商業物業的(i)清潔服務、(ii)安全秩序服務、(iii)園藝服務和(iv)工程維修服務。
- 非業主增值服務。本集團向非業主（主要包括物業開發商）提供全方位的物業相關業務解決方案。本集團的非業主增值服務主要包括(i)協銷服務（協助物業開發商展示及推廣其物業、清潔及保養、安全秩序及訪客管理）、(ii)為滿足客戶特定需求而按需要量身定制的額外定制服務及商品銷售、(iii)房屋維修服務、(iv)前期規劃及設計服務和(v)交付前檢驗服務。
- 社區增值服務。本集團向業主和住戶提供社區增值服務。社區增值服務主要包括(i)家居生活服務、(ii)車位管理、租賃協助和其他服務和(iii)公共區域增值服務，以提升客戶居住體驗，促進客戶物業的保值和增值。
- 商業運營管理服務。本集團向租戶與客戶提供商業運營管理服務，主要包括(i)品牌及管理輸出服務；及(ii)轉租服務。

### BUSINESS REVIEW

#### Business model of the Group

The Group has four business lines, namely, (i) property management services, (ii) value-added services to non-property owners, (iii) community value-added services, and (iv) commercial operational management services, forming an offering of integrated services to its customers that cover the entire value chain of property management.

- Property management services. The Group provides a wide range of property management services to property developers, property owners, residents and commercial property tenants. The Group's property management services primarily include (i) cleaning services, (ii) security services, (iii) landscaping services, and (iv) repair and maintenance services for both residential and non-residential properties and commercial properties.
- Value-added services to non-property owners. The Group offers a comprehensive range of property-related business solutions to non-property owners, which primarily include property developers. The Group's value-added services to non-property owners primarily consist of (i) sales assistance services (involving assistance to property developers in showcasing and marketing their properties, cleaning and maintenance, security and visitor management), (ii) additional tailored services customised to meet specific needs of customers on an as-needed basis and sales of goods, (iii) housing repair services, (iv) preliminary planning and design consultancy services, and (v) pre-delivery inspection services.
- Community value-added services. The Group provides community value-added services to property owners and residents. The community value-added services primarily include (i) home-living services, (ii) car park management, leasing assistance and other services and (iii) common area value-added services to improve the living experience of customers and to maintain and enhance the value of their properties.
- Commercial operational management services. The Group provides commercial operational management services to the tenants and the customers, which primarily include (i) brand and management output services; and (ii) sublease services.

# 管理層討論及分析

## Management Discussion and Analysis

本集團認為物業管理服務業務線乃本集團產生收入、擴大業務規模及增加業主及住戶社區增值服務客戶群體的基礎。本集團的非業主增值服務有助於本集團盡早接觸物業開發項目以及與物業開發商建立及培養業務關係，從而提升本集團的競爭優勢，確保獲得物業管理服務訂約。本集團全面的社區增值服務業務線有助於增強本集團與客戶的關係，提升客戶滿意度及忠誠度。本集團認為本集團的四條業務線將繼續助力本集團獲得更大市場份額及擴大在中國的業務範圍。

### 物業管理服務

#### 面積規模持續高質量增長

本集團堅持快速且高質量擴張管理面積的戰略目標，通過多元化業務拓展實現合約建築面積和在管建築面積的快速增長，截至二零二二年十二月三十一日，本集團的合約建築面積約為109.1百萬平方米，合約項目數量462個，分別較於二零二一年十二月三十一日增長4.8%及4.1%。截至二零二二年十二月三十一日止年度，在管建築面積達約80.1百萬平方米，在管項目數量為372個，分別較二零二一年十二月三十一日增長約12.9%及3.9%。

The Group believes that its property management service business line serves as the basis for the Group to generate revenue, expand its business scale, and increase its customer base for its community value-added services to property owners and residents. The Group's provision of value-added services to non-property owners enables it to gain early access to property development projects and establish and cultivate business relationships with the property developers, giving the Group a competitive advantage in securing engagements for property management services. The comprehensive range of the Group's community value-added services business line helps to enhance its relationship with customers and improve their satisfaction and loyalty. The Group believes that its four business lines will continue to enable it to gain greater market shares and expand its business presence in China.

### PROPERTY MANAGEMENT SERVICES

#### Continuous quality growth in both area and scale

The Group adhered to the strategic target of rapid and quality expansion on management coverage area, and has achieved speedy growth in contracted GFA and GFA under management through its diversified business development. As of 31 December 2022, the Group's contracted GFA amounted to approximately 109.1 million sq.m., and the number of contracted projects totalled 462, representing an increase of 4.8% and 4.1%, respectively as compared with those as at 31 December 2021. For the year ended 31 December 2022, GFA under management reached approximately 80.1 million sq.m., and the number of projects under management totalled 372, representing an increase of approximately 12.9% and 3.9%, respectively as compared with those as at 31 December 2021.



# 管理層討論及分析

## Management Discussion and Analysis

下表載列截至二零二二年及二零二一年十二月三十一日止年度本集團的合約建築面積及在管建築面積之變動：

The table below indicates the movement in the Group's contracted GFA and GFA under management for the years ended 31 December 2022 and 2021:

		截至十二月三十一日止年度			
		For the year ended 31 December			
		二零二二年		二零二一年	
		2022		2021	
		合約	在管	合約	在管
		建築面積	建築面積	建築面積	建築面積
		Contracted	GFA under	Contracted	GFA under
		GFA	management	GFA	management
		(千平方米)	(千平方米)	(千平方米)	(千平方米)
		('000 sq.m.)	('000 sq.m.)	('000 sq.m.)	('000 sq.m.)
於初期	As of the beginning of the period	104,055	70,982	87,397	41,277
新訂約 <sup>(1)</sup>	New engagements <sup>(1)</sup>	5,475	9,481	15,631	28,678
收購 <sup>(2)</sup>	Acquisitions <sup>(2)</sup>	–	–	1,490	1,490
終止 <sup>(3)</sup>	Terminations <sup>(3)</sup>	(437)	(335)	(463)	(463)
於期末	As of the end of the period	109,093	80,128	104,055	70,982

附註：

- 有關本集團管理的住宅社區，新訂約主要包括由物業開發商新開發的新物業的前期管理合同及代替彼等前物業管理服務提供商的住宅社區物業管理服務合同。
- 指正榮商業管理有限公司（「正榮商業管理」）（由本集團於二零二一年六月二十九日收購）的在管建築面積1.49百萬平方米。
- 該等終止包括本集團的若干自願不續約物業管理服務合同，其乃由於本集團重新分配本集團的資源至盈利能力更強的訂約，以優化本集團的物業管理組。

Notes:

- With respect to residential communities that the Group managed, new engagements primarily included preliminary management contracts for new properties developed by property developers and property management service contracts for residential communities replacing their previous property management service providers.
- This represented the GFA of 1.49 million sq.m. under the management of Zhenro Commercial Management Co., Ltd. ("Zhenro Commercial Management"), which was acquired by the Group on 29 June 2021.
- These terminations included the Group's voluntary non-renewal of certain property management service contracts as it reallocated its resources to more profitable engagements in an effort to optimise its property management portfolio.

# 管理層討論及分析

## Management Discussion and Analysis

### 本集團的地理分佈

於二零二二年十二月三十一日，本集團的地理分佈已擴展至中國55座城市。

下表載列截至所示日期本集團的在管總建築面積，以及截至二零二二年及二零二一年十二月三十一日止年度按地理區域劃分產生自物業管理服務的總收入明細：

### Geographic presence of the Group

As at 31 December 2022, the Group has expanded its geographic presence to 55 cities in China.

The table below sets forth a breakdown of the Group's total GFA under management as of the dates indicated and total revenue generated from property management services by geographic location for the year ended 31 December 2022 and 2021 respectively:

		於十二月三十一日或截至十二月三十一日止年度					
		As at 31 December or for the year ended 31 December			二零二一年		
		二零二二年			二零二一年		
		2022			2021		
		在管 建築面積 GFA under management (千平方米) (’000 sq.m.)	收入 Revenue 人民幣千元 RMB’000	%	在管 建築面積 GFA under management (千平方米) (’000 sq.m.)	收入 Revenue 人民幣千元 RMB’000	%
長三角洲地區 <sup>(1)</sup>	Yangtze River Delta Region <sup>(1)</sup>	26,403	326,023	46.1	22,754	336,610	51.1
環渤海地區 <sup>(2)</sup>	Bohai Rim Region <sup>(2)</sup>	2,755	44,617	6.3	4,575	38,819	5.9
中西部經濟區 <sup>(3)</sup>	Midwest Region <sup>(3)</sup>	25,403	154,690	21.9	21,310	124,841	19.0
海峽西岸地區 <sup>(4)</sup>	Western Straits Region <sup>(4)</sup>	25,567	181,183	25.7	22,343	158,058	24.0
<b>總計</b>	<b>Total</b>	<b>80,128</b>	<b>706,513</b>	<b>100.0</b>	<b>70,982</b>	<b>658,328</b>	<b>100.0</b>

附註：

- 本集團在長三角洲地區擁有物業管理項目的城市包括上海、南京、蘇州、合肥、嘉興、泰州、滁州、六安、蕪湖、常州、宿州、宣城、巢湖、阜陽、杭州、台州、南通、徐州、宿遷、池州、鎮江及無錫。
- 本集團在環渤海地區擁有物業管理項目的城市包括天津、濟南、洛陽及鄭州。
- 本集團在中西部經濟區擁有物業管理項目的城市包括南昌、宜春、長沙、武漢、西安、贛州、隨州、十堰、襄陽、岳陽、重慶、成都、吉安、黃岡、廣元、寶雞、昆明及咸陽。
- 本集團在海峽西岸地區擁有物業管理項目的城市包括福州、莆田、平潭、南平、泉州、三明、漳州、雲浮、中山、廈門及佛山。

Notes:

- Cities in which the Group has property management projects in the Yangtze River Delta Region include Shanghai, Nanjing, Suzhou, Hefei, Jiaying, Taizhou, Chuzhou, Lu'an, Wuhu, Changzhou, Suzhou, Xuancheng, Chaohu, Fuyang, Hangzhou, Taizhou, Nantong, Xuzhou, Suqian, Chizhou, Zhenjiang and Wuxi.
- Cities in which the Group has property management projects in the Bohai Rim Region include Tianjin, Jinan, Luoyang and Zhengzhou.
- Cities in which the Group has property management projects in the Midwest Region include Nanchang, Yichun, Changsha, Wuhan, Xi'an, Ganzhou, Suizhou, Shiyan, Xiangyang, Yueyang, Chongqing, Chengdu, Ji'an, Huanggang, Guangyuan, Baoji, Kunming and Xianyang.
- Cities in which the Group has property management projects in the Western Straits Region include Fuzhou, Putian, Pingtan, Nanping, Quanzhou, Sanming, Zhangzhou, Yunfu, Zhongshan, Xiamen and Foshan.

# 管理層討論及分析

## Management Discussion and Analysis

### 非業主增值服務

本集團向非業主提供的增值服務主要包括 (i) 協銷服務 (協助物業開發商展示及推廣其物業、清潔及保養、安全秩序及訪客管理)；(ii) 為滿足客戶特定需要量身定制的額外定制服務及商品銷售；(iii) 房屋維修服務；(iv) 前期規劃及設計服務；及(v) 交付前檢驗服務。該等非業主大部分為物業開發商。

二零二二年，非業主增值服務的收入較二零二一年同期的約人民幣371.2百萬元減少49.8%至約人民幣186.5百萬元，主要是由於本集團和合作開發商地產開發的項目對協銷服務及額外定制服務等服務的需求減少所致。非業主增值服務收入在本集團的總收入中的佔比達到16.3%。

下表載列於所示期間本集團提供非業主增值服務產生的收入明細：

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

The Group provides value-added services to non-property owners, which mainly comprise (i) sales assistance services (involving assistance to property developers in showcasing and marketing their properties, cleaning and maintenance, security and visitor management), (ii) additional tailored services customised to meet specific needs of its customers on an as-needed basis, and sales of goods, (iii) housing repair services, (iv) preliminary planning and design consultancy services, and (v) pre-delivery inspection services. Most of these non-property owners are property developers.

In 2022, revenue from value-added services to non-property owners decreased by 49.8% to approximately RMB186.5 million as compared to approximately RMB371.2 million in the same period of 2021, mainly due to the decreased demand for services such as sales assistance services and additional tailored services in the projects developed by the Group and the partner property developers. The revenue from value-added services to non-property owners accounted for 16.3% of the Group's total revenue.

The table below sets forth a breakdown of the Group's revenue generated from its value-added services to non-property owners for the period indicated:

		截至十二月三十一日止年度			
		For the year ended 31 December			
		二零二二年		二零二一年	
		2022		2021	
		人民幣千元	%	人民幣千元	%
		RMB'000	%	RMB'000	%
協銷服務	Sales assistance services	95,011	50.8	217,679	58.6
額外定制服務及 商品銷售	Additional tailored services and sale of goods	62,081	33.3	102,791	27.7
房屋維修服務	Housing repair services	19,714	10.6	32,671	8.8
前期規劃及設計 服務	Preliminary planning and design consultancy services	5,694	3.1	10,340	2.8
交付前檢驗服務	Pre-delivery inspection services	4,017	2.2	7,740	2.1
<b>總計</b>	<b>Total</b>	<b>186,517</b>	<b>100.0</b>	<b>371,221</b>	<b>100.0</b>

# 管理層討論及分析

## Management Discussion and Analysis

### 社區增值服務

本集團向在管物業的業主及住戶提供的社區增值服務主要包括(i)家居生活服務；(ii)車位管理、租賃協助和其他服務；及(iii)公共區域增值服務。

二零二二年，社區增值服務收入較二零二一年同期約人民幣264.5百萬元減少45.8%至約人民幣143.5百萬元，主要由於在管項目停車位相關的房產經紀服務需求因經濟環境影響減少所致。二零二二年，來自於社區增值服務的收入在總收入的佔比達到12.6%。

下表載列截至二零二二年及二零二一年十二月三十一日止年度社區增值服務的收入明細：

### COMMUNITY VALUE-ADDED SERVICES

The Group provides community value-added services to property owners and residents under management, which mainly comprise (i) home-living services, (ii) car park management, rental assistance and other services, and (iii) common area value-added services.

In 2022, the revenue from community value-added services decreased by 45.8% to approximately RMB143.5 million compared to approximately RMB264.5 million in the same period of 2021, mainly due to the decrease in demand for real estate brokerage services related to parking spaces in the projects under management due to the impact of the economic environment. In 2022, revenue from community value-added services accounted for 12.6% of total revenue.

The following table sets forth the revenue breakdown of community value-added services for the year ended 31 December 2022 and 2021:

		截至十二月三十一日止年度			
		For the year ended 31 December			
		二零二二年		二零二一年	
		2022		2021	
		人民幣千元	%	人民幣千元	%
		RMB'000	%	RMB'000	%
家居生活服務 <sup>(1)</sup>	Home-living services <sup>(1)</sup>	108,684	75.7	125,646	47.5
車位管理、租賃協助 和其他服務 <sup>(2)</sup>	Car park management, leasing assistance and other services <sup>(2)</sup>	21,324	14.9	119,946	45.4
公共區域增值服務 <sup>(3)</sup>	Common area value-added services <sup>(3)</sup>	13,466	9.4	18,902	7.1
<b>總計</b>	<b>Total</b>	<b>143,474</b>	<b>100.0</b>	<b>264,494</b>	<b>100.0</b>

附註：

- (1) 其主要包括清潔、團購、交鑰匙裝修、家居維修服務及公共事業收費服務。
- (2) 其主要包括管理及協助停車場的租賃、向業主提供物業及停車位相關的房產經紀服務和其他服務。
- (3) 其主要包括公共區域廣告位以及公共區域租賃服務收入。

Notes:

- (1) It mainly includes services such as cleaning, group purchase, turnkey furnishing, home maintenance and utility fee collection services.
- (2) It mainly includes income from the management of and assistance provided in relation to parking lot leasing, provision of real estate brokerage services related to properties and parking spaces to property owners and other services.
- (3) It mainly includes common area advertising space and service income from common area leasing.

# 管理層討論及分析

## Management Discussion and Analysis

### 商業運營管理服務

自本集團於二零二一年併購正榮商業管理，本集團向租戶與客戶提供的商業運營管理服務主要包括(i)品牌及管理輸出服務；及(ii)轉租服務。

於二零二二年十二月三十一日，本集團的商業運營在管項目數量達28個，在管總建築面積達約1.7百萬平方米。商業運營在管項目位於福州、長沙、莆田、常州及泰興。報告期內，商業運營管理服務收入約為人民幣104.8百萬元。

### 財務回顧

#### 收入

本集團收入主要來自四大業務：(i)物業管理服務；(ii)非業主增值服務；(iii)社區增值服務；及(iv)商業運營管理業務。報告期內，本集團收入約人民幣1,141.3百萬元，較二零二一年同期的人民幣1,335.8百萬元減少約14.6%。

### COMMERCIAL OPERATIONAL MANAGEMENT SERVICES

Since the acquisition of Zhenro Commercial Management by the Group in 2021, the Group provides commercial operational management services to the tenants and the customers, which primarily include (i) brand and management output services; and (ii) sublease services.

As at 31 December 2022, the number of commercial operation projects under management of the Group reached 28, and the total GFA under management of the Group was approximately 1.7 million sq.m. The commercial operation projects under management are located in Fuzhou, Changsha, Putian, Changzhou and Taixing. During the Reporting Period, the revenue from commercial operational management services was approximately RMB104.8 million.

### FINANCIAL REVIEW

#### Revenue

The Group's revenue is mainly derived from four major businesses: (i) property management services; (ii) value-added services to non-property owners; (iii) community value-added services; and (iv) commercial operational management business. During the Reporting Period, the Group's revenue amounted to approximately RMB1,141.3 million, representing a decrease of approximately 14.6% compared with RMB1,335.8 million in the same period of 2021.

# 管理層討論及分析

## Management Discussion and Analysis

下表載列於所示期間各業務分部的收入貢獻：

The following table sets out the revenue contribution of each business segment during the period indicated:

		截至十二月三十一日止年度				
		For the year ended 31 December				
		二零二二年	收入佔比	二零二一年	收入佔比	增長率
		2022	Percentage	2021	Percentage	Growth
		人民幣千元	of revenue	人民幣千元	of revenue	rate
		RMB'000	%	RMB'000	%	%
物業管理服務	Property management services	706,513	61.9	658,328	49.3	7.3
非業主增值服務	Value-added services to non-property owners	186,517	16.3	371,221	27.8	-49.8
社區增值服務	Community value-added services	143,474	12.6	264,494	19.8	-45.8
商業運營管理服務	Commercial operational management services	104,789	9.2	41,745	3.1	151.0
<b>總計</b>	<b>Total</b>	<b>1,141,293</b>	<b>100.0</b>	<b>1,335,788</b>	<b>100.0</b>	<b>-14.6</b>

物業管理服務仍是本集團的最大收入來源。截至二零二二年十二月三十一日止年度，物業管理服務收入達到約人民幣706.5百萬元，佔本集團總收入的61.9%。有關收入增長得益於在管建築面積快速增長，此乃由於本集團與正榮地產集團的持續合作及其致力於擴大第三方客戶基礎所致。非業主增值服務的減少，乃主要由於協銷服務及額外定制服務等服務的需求量大幅下降所致。來自社區增值服務收入的減少主要由於在管項目停車位相關的房產經紀服務需求因經濟環境影響減少所致。

### 銷售成本

本集團的銷售成本主要包括員工成本、分包費用、綠化及園藝成本、水電開支、稅項及附加費、折舊及攤銷、辦公室開支及社區活動成本。

Property management services are still the largest source of income for the Group. For the year ended 31 December 2022, revenue from property management services reached approximately RMB706.5 million, accounting for 61.9% of the total revenue of the Group. Such revenue growth was attributable to the rapid growth of GFA under management, which was due to the Group's continuous cooperation with Zhenro Properties Group and its commitment to expanding the third-party customers base. The decrease in value-added services to non-property owners was mainly due to the substantial decrease in the demand for services such as sales assistance services and additional tailored services. The decrease in revenue from community value-added services was mainly due to the decrease in demand for real estate brokerage services related to parking spaces in the projects under management due to the impact of the economic environment.

### Cost of sales

The cost of sales of the Group mainly includes staff costs, subcontracting charges, greening and landscaping costs, utilities expenses, taxes and surcharges, depreciation and amortisation, office expenses and community activity costs.

## 管理層討論及分析

### Management Discussion and Analysis

報告期內，本集團的銷售成本約人民幣888.4百萬元，較二零二一年同期的約人民幣907.7百萬元減少約2.1%。

During the Reporting Period, the cost of sales of the Group was approximately RMB888.4 million, representing a decrease of approximately 2.1% as compared with approximately RMB907.7 million in the same period of 2021.

#### 毛利及毛利率

報告期內，本集團的毛利約人民幣252.9百萬元，較二零二一年同期約人民幣428.1百萬元，減少約40.9%。

#### Gross profit and gross profit margin

During the Reporting Period, the Group's gross profit decreased by approximately 40.9% from approximately RMB428.1 million for the same period in 2021 to approximately RMB252.9 million.

報告期內，本集團的毛利率為22.2%，較二零二一年同期的32.0%，減少9.8個百分點。

During the Reporting Period, the gross profit margin of the Group decreased by 9.8 percentage points to 22.2% from 32.0% for the same period in 2021.

本集團按業務線劃分之毛利率如下：

The gross profit margin of the Group by business line is as follows:

		截至十二月三十一日止年度		
		For the year ended 31 December		
		二零二二年	二零二一年	毛利率變動
				Changes in
				gross profit
				margin
				百分點
				Percentage
				points
		2022	2021	
		毛利率	毛利率	
		Gross	Gross	
		profit	profit	
		margin	margin	
		%	%	
物業管理服務	Property management services	22.9	24.3	-1.4
非業主增值服務	Value-added services to non-property owners	3.6	18.5	-14.9
社區增值服務	Community value-added services	28.4	67.0	-38.6
商業運營管理服務	Commercial operational management services	41.6	52.9	-11.3
總計	Total	22.2	32.0	-9.8

# 管理層討論及分析

## Management Discussion and Analysis

### 行政開支

報告期內，本集團的行政開支約人民幣157.7百萬元，較二零二一年同期的約人民幣145.4百萬元增加約8.5%，主要由於本集團致力於拓展第三方客戶而發生的拓展人員費用及相關開支增加所致。

### 金融資產減值虧損淨額

報告期內，本集團的金融資產減值虧損淨額約人民幣126.9百萬元，較二零二一年同期的約人民幣27.6百萬元增加約359.2%，主要由於考慮地產行業持續下行導致的信用風險變化因素，本集團出於謹慎性原則，針對關聯方應收款項計提更多的減值撥備。

### 商譽減值

報告期內，本集團的商業減值約人民幣228.8百萬元（二零二一年：人民幣零元），由於激烈的市場競爭和房地產市場的週期性波動，正榮商業管理未來的收入增長率和毛利率較預測有所下降，導致本集團計提了相應的商譽減值。

### 所得稅抵免／開支

報告期內，本集團的所得稅抵免約為人民幣22.2百萬元，而二零二一年同期的所得稅開支約為人民幣55.6百萬元，主要由於二零二二年的遞延所得稅撥回約人民幣54.7百萬元。

### 母公司擁有人應佔虧損

報告期內，母公司擁有人應佔年內虧損約為人民幣281.3百萬元，而二零二一年同期的溢利約為人民幣174.6百萬元。

### Administrative expenses

During the Reporting Period, the administrative expenses of the Group increased by approximately 8.5% from approximately RMB145.4 million for the same period in 2021 to approximately RMB157.7 million, mainly due to the increase in marketing personnel costs and related expenses arising from the Group's efforts in expanding third-party customers.

### Impairment losses on financial assets, net

During the Reporting Period, the impairment losses on financial assets, net of the Group was approximately RMB126.9 million, representing an increase of approximately 359.2% as compared with approximately RMB27.6 million for the same period in 2021. The increase was primarily due to the increase in impairment provision made by the Group for receivables arising from related parties, based on the principle of prudence, taking into consideration the change in the credit risk resulting from the continuous downturn of the real estate industry.

### Impairment of goodwill

During the Reporting Period, the goodwill impairment of the Group was approximately RMB228.8 million (2021: RMB nil). Due to the fierce market competition and the cyclical fluctuations of the real estate market, the future revenue growth rate and gross profit margin of Zhenro Commercial Management decreased compared with the forecast, resulting in the corresponding goodwill impairment of the Group.

### Income tax credit/expenses

During the Reporting Period, the Group recorded income tax credit of approximately RMB22.2 million as compared to income tax expenses of approximately RMB55.6 million for the same period in 2021, primarily due to the reversal of deferred income tax of approximately RMB54.7 million in 2022.

### Loss attributable to owners of the parent company

During the Reporting Period, the loss attributable to owners of the parent company for the year was approximately RMB281.3 million as compared with the profit of approximately RMB174.6 million for the same period in 2021.



# 管理層討論及分析

## Management Discussion and Analysis

### 物業及設備

本集團的物業及設備主要包括機器、電子設備、汽車、租賃物業裝修及其他設備。截至二零二二年十二月三十一日，本集團的物業及設備約為人民幣5.9百萬元，較二零二一年十二月三十一日約人民幣7.6百萬元減少約21.7%。

### 貿易應收款項

本集團的貿易應收款項主要來自物業管理服務、非業主增值服務以及品牌及管理輸出服務的收入。截至二零二二年十二月三十一日，本集團的貿易應收款項約為人民幣282.7百萬元，較截至二零二一年十二月三十一日的約人民幣310.8百萬元減少約9.1%，乃由於公司積極回收應收款項所致。

### 預付款項、其他應收款項及其他資產

本集團的預付款項、其他應收款項及其他資產主要包括代付業主的款項，如水電費及公共設施維修基金付款，以及地方當局保證金，與公開招投標有關的按金。截至二零二二年十二月三十一日，本集團的預付款項、其他應收款項及其他資產項約為人民幣127.8百萬元，較截至二零二一年十二月三十一日的約人民幣56.4百萬元增長約126.8%，乃由於本集團業務規模的增長，使日常經營所需的押金、保證金、備用金及與業務單位間的往來款增加。

### 貿易應付款項

截至二零二二年十二月三十一日，本集團的貿易應付款項約為人民幣149.5百萬元，較截至二零二一年十二月三十一日的約人民幣202.1百萬元減少約26.0%，主要是由於本集團的非業主增值服務業務規模下降及減少自獨立第三方供應商購買商品所致。

### Property and equipment

The property and equipment of the Group mainly included machinery, electronic equipment, motor vehicles, leasehold improvements and other equipment. As of 31 December 2022, the property and equipment of the Group was approximately RMB5.9 million, representing a decrease of approximately 21.7% as compared with approximately RMB7.6 million as at 31 December 2021.

### Trade receivables

The Group's trade receivables mainly derive from revenue from property management services, value-added services to non-property owners and brand and management output services. As of 31 December 2022, the Group's trade receivables amounted to approximately RMB282.7 million, representing a decrease of approximately 9.1% compared with approximately RMB310.8 million as of 31 December 2021. The increase was due to the Company's active collection of receivables.

### Prepayments, other receivables and other assets

The Group's prepayments, other receivables and other assets primarily consist of payments made on behalf of the property owners such as payments for the utility bills and public facility maintenance fund, as well as security deposits with local authorities and deposits in relation to the public biddings. As of 31 December 2022, the Group's prepayments, other receivables and other assets amounted to approximately RMB127.8 million, representing an increase of approximately 126.8% as compared with approximately RMB56.4 million as of 31 December 2021. The increase was due to the growth of the Group's business scale, which has led to the increase in deposits, security deposits and reserve funds required in the daily operations and transactions payments with business units.

### Trade payables

As of 31 December 2022, the Group's trade payables amounted to approximately RMB149.5 million, representing a decrease of approximately 26.0% from approximately RMB202.1 million as of 31 December 2021. The decrease was mainly due to the decrease in the business size of the Group's value-added services to non-property owners and the decrease in the purchase of goods from independent third-party providers.

# 管理層討論及分析

## Management Discussion and Analysis

### 流動資金及財務資源

本集團對其財政政策採取審慎的財務管理方法。董事會密切監察本集團的流動資金狀況，以確保本集團資產、負債及其他承擔的流動性結構於可預見的將來能夠滿足本集團的資金需求。

報告期內，本集團現金主要用於營運資金及收購附屬公司的資金，主要以營運所得現金流量與本公司首次公開發售的募集資金撥支。

本集團的計息及其他借款均以人民幣計值，並按固定利率計息。於二零二二年十二月三十一日，本集團借款為人民幣100.1百萬元，而於二零二一年十二月三十一日本集團借款為人民幣118.1百萬元。自各提取日期起，本集團於二零二二年十二月三十一日須於一年內償還的計息及其他借款達人民幣85.0百萬元及一年後償還的借款達人民幣15.1百萬元，而於二零二一年十二月三十一日須於一年內償還的借款達人民幣87.5百萬元及一年後償還的借款達人民幣30.6百萬元。除本文所披露者外及除集團內部負債外，於二零二二年十二月三十一日，本集團並無任何未償還貸款資金、銀行透支及負債或其他類似債務、債權、按揭、抵押或貸款。

### 資產抵押

截至二零二二年十二月三十一日，本集團金額為人民幣21,140,000元（二零二一年十二月三十一日：人民幣27,180,000元）的銀行借款乃以附屬公司江蘇省蘇鐵物業管理有限責任公司的70%股權作抵押。

### LIQUIDITY AND FINANCIAL RESOURCES

The Group has adopted a prudent financial management approach towards its treasury policy. The Board closely monitors the Group's liquidity position to ensure that the liquidity structure of the Group's assets, liabilities and other commitments can meet the funding requirements of the Group in the foreseeable future.

During the Reporting Period, the Group's principal use of cash was working capital and deposits for acquisition of subsidiaries, which was mainly funded from cash flow generated from operations and proceeds raised from the initial public offering of the Company.

The Group's interest-bearing and other borrowings are all denominated in RMB and bore interests at fixed rates. As at 31 December 2022, the borrowings of the Group amounted to RMB100.1 million, as compared to RMB118.1 million as at 31 December 2021. From the respective drawdown dates, the Group's interest-bearing and other borrowings repayable within one year were RMB85.0 million and those repayable over one year were RMB15.1 million as at 31 December 2022, while those repayable within one year were RMB87.5 million and those repayable over one year were RMB30.6 million as at 31 December 2021. Except as disclosed herein and apart from intra-group liabilities, the Group did not have any outstanding loan capital, bank overdrafts and liabilities, or other similar indebtedness, debentures, mortgages, charges or loans as at 31 December 2022.

### PLEDGE OF ASSETS

As of 31 December 2022, the Group's bank borrowings in the amount of RMB21,140,000 were secured by the pledge of 70% equity interest in a subsidiary, Jiangsu Sutie Property Management Co., Ltd. (31 December 2021: RMB27,180,000).

# 管理層討論及分析

## Management Discussion and Analysis

### 財務風險

#### 利率風險

本集團的利率變動風險主要與本集團的計息銀行及其他借款相關。本集團並無使用衍生金融工具對沖利率風險，並以固定利率獲取本集團的所有銀行借款。

#### 外匯風險

本集團主要於中國經營其業務。本集團用以計值及對其交易進行清算的貨幣主要為人民幣。人民幣出現任何貶值均會對本集團支付予中國境外股東任何股息的價值產生不利影響。本集團現時未從事旨在或意在管理外匯匯率風險的對沖活動。

#### 資本負債比率

本集團按計息銀行借款總額除以各期末的總權益計算的資本負債比率於二零二二年十二月三十一日約為0.09倍（於二零二一年十二月三十一日約為0.08倍）。資產負債比率等於計息銀行借款除以權益總額。

### 或然負債

於二零二二年十二月三十一日，本集團尚無重大或然負債。

### 重大收購及出售附屬公司、聯營公司及合營企業

報告期內，本集團概無重大收購或出售附屬公司、聯營公司及合營企業。

### 本集團所持有重大投資

截至二零二二年十二月三十一日止年度，除本年報所披露者外，本集團概無持有重大投資。

### FINANCIAL RISKS

#### Interest rate risk

The Group's exposure to risk for changes in interest rates relates primarily to the Group's interest-bearing bank and other borrowings. The Group does not use derivative financial instruments to hedge interest rate risk. All of the Group's bank borrowings are obtained with fixed interest rates.

#### Foreign exchange risk

The Group primarily operates its business in the PRC. The currency in which the Group denominates and settles its transactions is mainly RMB. Any depreciation of RMB would adversely affect the value of any dividends the Group pays to shareholders outside of the PRC. The Group currently does not engage in hedging activities designed or intended to manage foreign exchange rate risk.

#### Debt to asset ratio

The Group's debt to asset ratio calculated as total interest-bearing bank borrowings divided by total equity at the end of the respective period was approximately 0.09 times as of 31 December 2022 (as of 31 December 2021: approximately 0.08 times). Debt to asset ratio equals interest-bearing bank borrowings divided by total equity.

### CONTINGENT LIABILITIES

As at 31 December 2022, the Group had no significant contingent liabilities.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Group did not have any material acquisition or disposal of subsidiaries, associates and joint ventures during the Reporting Period.

### SIGNIFICANT INVESTMENTS HELD BY THE GROUP

During the year ended 31 December 2022, save as disclosed in this annual report, there was no significant investment held by the Group.

# 管理層討論及分析

## Management Discussion and Analysis

### 未來重大投資及資本資產計劃

於二零二二年十二月三十一日，除下文「首次公開發售所得款項用途」項下所披露者外，本集團並無任何重大投資或資本資產計劃。

### 僱員

截至二零二二年十二月三十一日，本集團擁有約4,197名僱員（截至二零二一年十二月三十一日：約5,034名僱員）。於報告期間，總員工成本約為人民幣446.3百萬元（二零二一年十二月三十一日：約人民幣499.4百萬元）。

在人才培訓方面，本集團將通過內部及外部資源進一步加強僱員培訓計劃。僱員培訓計劃主要涵蓋本集團業務運營中的關鍵領域，該等培訓為現有不同級別的僱員提供持續的培訓，使其專業化並強化彼等的技能。

本集團採納與同業相近的薪酬政策。應付員工薪酬參考其職責及該地區當前市場水準釐定。經評估後向僱員支付酌情表現花紅，以為彼等所作貢獻給予獎勵。本集團須參與地方政府組織的社會保險供款計劃或其他退休計劃，代表僱員支付每月社會保險基金，以支付養老金基金、醫療保險、工傷保險、生育保險和失業保險及住房公積金，或代表僱員定期向強積金計劃做出供款。

在釐定董事及高級管理層的薪酬及報酬待遇時，本集團將考慮可資比較公司所付的薪金、董事的時間投入及職責以及本集團的表現。

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 31 December 2022, save as disclosed under “USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING” below, the Group had no plan for any material investments or capital assets.

### EMPLOYEES

As of 31 December 2022, the Group had approximately 4,197 employees (as of 31 December 2021: approximately 5,034 employees). During the Reporting Period, the total staff costs were approximately RMB446.3 million (31 December 2021: approximately RMB499.4 million).

In terms of talent training, the Group will further enhance its employee training program with internal and external resources. The employee training programs primarily cover key areas in the Group’s business operations, which provide continuous training to its existing employees at different levels to specialise and strengthen their skill sets.

The Group adopts remuneration policies similar to its peers in the industry. The remuneration payable to its staff is fixed by reference to the duties and the prevailing market rates in the region. Discretionary performance bonus after assessments is paid to employees to reward their contributions. The Group is subject to social insurance contribution plans or other pension schemes prescribed by the local governments and is required to pay on behalf of its employees, a monthly social insurance fund covering pension fund, medical insurance, work-related injury insurance, maternity insurance and unemployment insurance, and the housing provident fund, or to contribute regularly to mandatory provident fund schemes on behalf of its employees.

In determining the remuneration and compensation packages of the Directors and senior management, the Group will take into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

# 管理層討論及分析

## Management Discussion and Analysis

### 首次公開發售所得款項用途

本公司於二零二零年七月進行股份首次公開發售（包括行使超額配股權）而籌集的所得款項淨額約為1,267.7百萬港元（相當於約人民幣1,141.7百萬元）（「所得款項淨額」）。

所得款項淨額擬定用途（於二零二一年五月十九日重新分配及公佈）及截至二零二二年十二月三十一日的所得款項淨額實際用途載列如下：

### USE OF PROCEEDS FROM THE INITIAL PUBLIC OFFERING

The net proceeds raised in connection with the initial public offering of the Company's shares in July 2020 (including the exercise of the over-allotment options) amounted to approximately HK\$1,267.7 million (equivalent to approximately RMB1,141.7 million) (the "Net Proceeds").

The proposed use of the Net Proceeds (as reallocated and announced on 19 May 2021) and the actual usage of the Net Proceeds up to 31 December 2022 are set out below:

所得款項淨額 擬定用途	Proposed use of Net Proceeds	重新分配後的 所得款項淨額	年內已動用 所得款項淨額	已動用所得 款項淨額的 總額	截至二零二二年 十二月三十一日	
					尚未動用 所得款項淨額	預計使用 完畢時間
		Net Proceeds after Reallocation 人民幣百萬元 RMB million	Utilised Net Proceeds during the year 人民幣百萬元 RMB million	Total Utilised Net Proceeds 人民幣百萬元 RMB million	Unutilised Net Proceeds as of 31 December 2022 人民幣百萬元 RMB million	Expected time of full utilisation
開發本集團的 信息管理系統	Development of the Group's information management system	228.3	32.0	87.2	141.1	於二零二三年 十二月三十一日前 <sup>(附註)</sup> Before 31 December 2023 <sup>(Note)</sup>
進一步開發本集團的 「榮智慧」服務軟件	Further development of the Group's "Rong Wisdom" (榮智慧) service software	171.2	27.0	71.4	99.8	於二零二三年 十二月三十一日前 <sup>(附註)</sup> Before 31 December 2023 <sup>(Note)</sup>
一般業務運營及 營運資金	General business operations and working capital	114.2	–	114.2	–	不適用 Not applicable
收購正榮商業管理	Acquisition of Zhenro Commercial Management	628.0	–	628.0	–	不適用 Not applicable
<b>總計</b>	<b>Total</b>	<b>1,141.7</b>	<b>59.0</b>	<b>900.8</b>	<b>240.9</b>	

附註：受COVID-19疫情所影響，二零二二年的行業展覽及論壇等營銷活動有所減少，而承辦大型合約亦有所延遲，現時預計餘下所得款項淨額將於二零二三年十二月三十一日前獲悉數動用。

Note: As a result of the impact of the COVID-19 pandemic, there had been a decrease in marketing activities such as industry exhibitions and forums and delay in undertaking large-scale contracts in 2022, and it is currently expected that the remaining Net Proceeds will be fully utilised before 31 December 2023.

# 董事及高級管理層履歷

## Biographies of the Directors and Senior Management

### 董事

#### 執行董事

林曉彤先生，59歲，於二零二零年十一月六日獲委任為本公司執行董事。彼亦為薪酬委員會成員。

林先生於工程管理及公司營運管理等相關事宜方面擁有逾31年經驗。於一九八三年八月至一九九七年三月，林先生擔任福建工程學院（福建省全日制本科院校及中國教育部「卓越工程師教育培養計劃」的第一批試點高校之一）教師一職。在此期間，林先生負責工程管理教學。於一九九七年三月至二零零二年十月，林先生擔任福州市建設局（福州市人民政府設立的職能部門）房地產開發站站長。於二零零三年十月至二零一二年三月，林先生擔任福建金帝集團（一家在中國從事物業開發的民營企業）的分部總經理及副總裁等職務。於二零一二年三月至二零一四年五月，林先生擔任福州世歐房地產業公司的總經理。於二零一四年五月，林先生加入正榮地產，並於其附屬公司擔任多個高級管理職位。於二零一四年五月至二零一八年二月期間，林先生擔任正榮（福州）置業發展有限公司的總經理。於二零一八年二月至二零一八年七月，彼為正榮地產控股的總裁助理，亦為正榮（天津）置業發展有限公司的總經理。於二零一八年七月直至緊接於二零二零年十一月加入本公司前，林先生擔任正榮地產控股的副總裁，而後擔任正榮地產控股環渤海地區總經理。

林先生於一九八三年七月畢業於福建工程學院（位於中國福建省福州市）。彼亦於二零一零年七月在中國取得清華大學高級管理人員工商管理碩士學位。

### DIRECTORS

#### Executive Directors

Mr. LIN Xiaotong (林曉彤), aged 59, was appointed as an executive Director of the Company on 6 November 2020. He is also a member of the Remuneration Committee.

Mr. Lin has more than 31 years of experience in engineering management and company operation management related matters. From August 1983 to March 1997, Mr. Lin assumed the role of a teacher at the Fujian University of Technology, which is a full-time undergraduate college in Fujian province and one of the first batch of pilot universities for the “Outstanding Engineer Education and Training Program” by the Ministry of Education of the PRC. During this period, Mr. Lin was in charge of the teaching of engineering management. From March 1997 to October 2002, Mr. Lin served as the head of the real estate development station of Fuzhou Construction Bureau, which is a functional department established by the Fuzhou Municipal Government. From October 2003 to March 2012, Mr. Lin had taken up positions such as the branch general manager and the vice president of Fujian Jindi Group, a private enterprise engaged in property development in the PRC. Mr. Lin further served as the general manager of Fuzhou Shiou Property Development Co., Ltd. (福州世歐房地產業公司) from March 2012 to May 2014. In May 2014, Mr. Lin joined Zhenro Properties, and held various senior management positions within its subsidiaries. During the period from May 2014 to February 2018, Mr. Lin acted as the general manager of Zhenro (Fuzhou) Real Estate Development Co., Ltd. (正榮(福州)置業發展有限公司). From February 2018 to July 2018, he was an assistant to the president at Zhenro Properties Holdings and he was also a general manager at Zhenro (Tianjin) Real Estate Development Co., Ltd. (正榮(天津)置業發展有限公司). From July 2018 and until immediately prior to joining the Company in November 2020, Mr. Lin had served as the vice president of Zhenro Properties Holdings and later as the general manager of the Bohai Rim Region of Zhenro Properties Holdings.

Mr. Lin graduated from the Fujian University of Technology located in Fuzhou city, Fujian province in the PRC in July 1983. He also obtained an Executive Master of Business Administration degree from Tsinghua University in the PRC in July 2010.

## 董事及高級管理層履歷

### Biographies of the Directors and Senior Management

康宏先生，41歲，於二零二一年二月五日獲委任為執行董事。

康先生於二零一八年十月加入正榮地產集團，並於其附屬公司擔任多個高級管理職位。於二零一八年十月至二零二零年十二月，彼曾任正榮地產控股（為正榮地產集團於中國的全資附屬公司）董事會秘書及首席財務官。彼亦自二零二零年五月起兼任正榮集團有限公司（「正榮集團」）戰略運營中心總經理。自二零二一年一月起，彼擔任正榮集團總裁助理，負責正榮集團財務管理及戰略運營中心工作。在加入正榮集團前，康先生於多家公司擔任財務管理相關職位。於二零零五年至二零一二年於 AP Oil International Limited\*（環球石油有限公司）（總部位於新加坡的公司）擔任財務經理及財務總監職務，二零一三年至二零一四年八月擔任大連萬達集團股份有限公司區域財務副總經理，二零一四年九月至二零一六年十二月先後擔任協信地產控股集團常務副總經理及啟迪協信科技城投資集團有限公司（一家中國境內由協信控股（集團）有限公司（「協信控股集團」）和啟迪控股股份有限公司合資的科技城開發集團公司）財務部總經理，二零一七年初至二零一八年九月擔任重慶協信遠創實業有限公司（一家中國境內由協信控股集團和綠地控股集團有限公司合資的大型房地產開發商）助理總裁、首席財務官兼執行董事。

康先生於二零一三年七月取得英國伯明罕大學的工商管理碩士(MBA)學位。康先生為英國特許公認會計師公會(ACCA)及國際會計師公會(AIA)的資深會員。

Mr. KANG Hong (康宏), aged 41, was appointed as an executive Director on 5 February 2021.

Mr. Kang joined Zhenro Properties Group in October 2018, and held various senior management positions within its subsidiaries. From October 2018 to December 2020, he served as a secretary to the board and the chief financial officer of Zhenro Properties Holdings, a wholly-owned subsidiary of Zhenro Properties Group in the PRC. He has also concurrently served as a general manager of the strategic operation center at Zhenro Group Co., Ltd. (“Zhenro Group”) since May 2020. Since January 2021, he has served as an assistant to the president of Zhenro Group and is responsible for the financial management and strategic operation center at Zhenro Group. Prior to joining Zhenro Group, Mr. Kang held financial management related positions in various corporations. From 2005 to 2012, Mr. Kang assumed the roles of financial manager and financial director at AP Oil International Limited (環球石油有限公司), a company headquartered in Singapore. From 2013 to August 2014, Mr. Kang served as a regional deputy general finance manager at Dalian Wanda Group Co., Ltd. (大連萬達集團股份有限公司). From September 2014 to December 2016, Mr. Kang successively served as an executive deputy general manager at Sincere Property Holding Group (協信地產控股集團) and a general manager of the finance department at Tusincere Technology City Investment Group Co., Ltd. (啟迪協信科技城投資集團有限公司), a group company in the PRC co-invested by Sincere Holding Group Co., Ltd. (協信控股(集團)有限公司) (“Sincere Holding Group”) and Tus-Holdings Co., Ltd. (啟迪控股股份有限公司) which is principally engaged in the development of technology cities. From the beginning of 2017 to September 2018, Mr. Kang served as an assistant to the president, the chief financial officer and an executive director at Chongqing Sincere Industrial Co., Ltd. (重慶協信遠創實業有限公司), a large-scale property developer in the PRC co-invested by Sincere Holding Group and Greenland Holdings Group Company Limited (綠地控股集團有限公司).

Mr. Kang obtained a Master of Business Administration (MBA) degree from the University of Birmingham in the United Kingdom in July 2013. Mr. Kang is a fellow member of both the Association of Chartered Certified Accountants (ACCA) and the Association of International Accountants (AIA).

## 董事及高級管理層履歷

### Biographies of the Directors and Senior Management

#### 非執行董事

黃仙枝先生，54歲，於二零一九年十二月六日獲委任為董事會主席兼非執行董事。彼亦為董事會提名委員會主席。黃先生於二零二三年一月二十日起辭任董事會主席、非執行董事及董事會提名委員會主席。彼主要負責就本集團的經營及管理提供戰略意見及建議。黃先生於中國房地產行業擁有逾20年經驗。在加入本集團前，黃先生曾於一九九八年十月至二零一四年十月在正榮集團先後擔任多個職位，包括首席財務官、行政總裁助理、副總裁（主要負責財務事宜）及執行副總裁（負責整體管理）。彼自二零一四年十一月起擔任正榮集團董事兼總裁。黃先生自二零一六年三月起擔任正榮地產控股（正榮地產的附屬公司）的執行董事兼董事會主席。自二零一七年九月起，彼擔任正榮地產的執行董事兼董事會主席，主要負責整體投資戰略管理及業務開發。彼亦自二零一九年十一月起擔任正榮地產的行政總裁。

黃先生於一九八九年七月畢業於中國集美財政高等專科學校（現為集美大學），專修投資經濟學。彼亦於二零一二年十一月在香港取得香港公開大學工商管理碩士學位。黃先生於一九九七年十二月獲財政部授予會計師資格。

黃先生於二零零八年十月獲國際人力資源管理協會、北大商業評論編輯部及人力資源和社會保障部職業雜誌社嘉獎為「二零零八年度中國傑出職業經理人」，及於二零一一年十二月獲中國總會計師協會嘉獎為「2011中國總會計師年度人物」。彼於二零一五年九月獲國務院發展研究中心企業研究所、清華大學房地產研究所及中指院共同嘉獎為「2015中國房地產品牌貢獻人物」。彼於二零一六年三月獲中國房地產TOP10研究組評為「2016中國房地產百強貢獻人物」。於二零一八年九月，彼獲中國房地產業協會授予「2018中國房地產領軍人物」稱號。

#### Non-executive Directors

Mr. HUANG Xianzhi (黃仙枝), aged 54, was appointed as the chairman of the Board and non-executive Director on 6 December 2019. He is also the chairman of the nomination committee of the Board. Mr. Huang was resigned as the chairman of the Board, non-executive Director and chairman of the nomination committee of the Board on 20 January 2023. He is primarily responsible for providing strategic advice and recommendations on the operations and management of the Group. Mr. Huang has over 20 years of experience in the PRC real estate industry. Prior to joining the Group, from October 1998 to October 2014, Mr. Huang served in various positions in Zhenro Group, including the chief financial officer, the assistant to the chief executive officer, the vice president primarily responsible for financial affairs and the executive vice president where he was responsible for overall management, consecutively. He has been a director and president of Zhenro Group since November 2014. Mr. Huang has served as an executive director and the chairman of the board of Zhenro Properties Holdings, a subsidiary of Zhenro Properties, since March 2016. Since September 2017, he has served as an executive director and chairman of the board in Zhenro Properties primarily responsible for the overall management of the investment strategies and business development. He has also acted as the chief executive officer of Zhenro Properties since November 2019.

Mr. Huang graduated from Jimei Advanced Specialized Institute of Finance and Economics (集美財政高等專科學校) (now known as Jimei University (集美大學)) in the PRC in July 1989, where he majored in investment economics. He also obtained a master's degree in business administration from The Open University of Hong Kong in Hong Kong in November 2012. Mr. Huang was conferred the accountant qualification in December 1997 by MOF.

Mr. Huang was awarded the “Outstanding Professional Manager in China for the Year of 2008” (2008 年度中國傑出職業經理人) by the International Human Resources Management Association (國際人力資源管理協會), Editorial Department of Business Reviews of Peking University (北大商業評論編輯部) and Professional Magazine of the Ministry of Human Resources and Social Security (人力資源和社會保障部職業雜誌社) in October 2008, and “Chief Accountant in China for the Year of 2011” (2011 中國總會計師年度人物) by China Association of Chief Financial Officers (中國總會計師協會) in December 2011. He was awarded “Figure with Contributions to China Real Estate Brands in 2015” (2015 中國房地產品牌貢獻人物) jointly by Enterprise Research Institute of the Development Research Center of the State Council (國務院發展研究中心企業研究所), Property Research Institute of Tsinghua University (清華大學房地產研究所) and CIA in September 2015. He received “Top 100 Figures with Contributions to China Real Estate Industry in 2016” (2016 中國房地產百強貢獻人物) award from China Real Estate TOP10 Research Group (中國房地產 TOP10 研究組) in March 2016. In September 2018, he was awarded “Leaders in the China Real Estate Industry for the Year of 2018” (2018 中國房地產領軍人物) by China Real Estate Association (中國房地產業協會).



## 董事及高級管理層履歷

### Biographies of the Directors and Senior Management

劉偉亮先生（「劉先生」），39歲，於二零二二年十一月十一日獲委任為非執行董事並於二零二三年一月二十日獲委任為董事會主席。彼亦為董事會提名委員會主席及董事會審計委員會成員。彼亦為正榮地產集團有限公司（其股份於聯交所主板上市（股份代號：6158））的執行董事兼董事會主席。

劉先生擁有逾十四年房地產行業經驗。彼於二零零七年在長沙理工大學取得工程管理學士學位。劉先生於二零一六年六月加入正榮地產集團有限公司及其附屬公司（統稱「正榮地產集團」），先後擔任多個重要職位，包括：(i)由二零一六年六月至二零一七年八月擔任正榮（長沙）置業有限公司副總經理兼正榮地產控股宜春項目的項目經理；(ii)由二零一七年八月至二零一九年五月擔任正榮地產控股戰略投資中心併購部總經理及其後擔任戰略投資中心總經理；(iii)由二零一九年五月至二零二一年一月擔任正榮地產控股副總裁；及(iv)由二零一九年十一月起於正榮地產控股擔任董事。由二零一八年十一月至今，劉先生於正榮集團有限公司擔任多個職務。彼相繼擔任戰略運營中心副總經理、人力部總經理、總裁助理及常務副總裁。

加入正榮地產集團之前，劉先生在中國的若干地產公司任職，包括(i)二零零八年七月至二零一二年五月先後在恒大地產長沙置業公司擔任開發經理及郴州置業公司擔任副總經理；及(ii)二零一二年五月至二零一六年六月在合能地產長沙置業公司擔任副總經理。

Mr. Liu Weiliang (劉偉亮) (“Mr. Liu”), aged 39, was appointed non-executive Director on 11 November 2022 and Chairman of the Board on 20 January 2023. He is also Chairman of the Nominating Committee and a member of the Audit Committee of the Board of Directors. He is also the Executive Director and Chairman of the Board of Zhengrong Property Group Limited, whose shares are listed on the Main Board of the Stock Exchange (stock code: 6158).

Mr. Liu has over 14 years of experience in the real estate industry. He obtained a bachelor's degree in engineering management from Changsha University of Science & Technology in 2007. Mr. Liu joined Zhenro Properties Group Limited and its subsidiaries (collectively “Zhenro Property Group”) in June 2016 and has held various key positions successively, including: (i) the deputy general manager of Zhenro (Changsha) Real Estate Co., Ltd. (正榮（長沙）置業有限公司) and the project manager for Yichun project of Zhenro Properties Holdings from June 2016 to August 2017; (ii) the general manager of the merger department of the strategic investment centre and subsequently the general manager of the strategic investment centre of Zhenro Properties Holdings from August 2017 to May 2019; (iii) the vice president of Zhenro Properties Holdings from May 2019 to January 2021; and (iv) a director of Zhenro Properties Holdings since November 2019. Mr. Liu has held several positions in Zhenro Group Co., Ltd. since November 2018. He served successively as the deputy general manager of the strategic operation centre, the general manager of the human resources department, the assistant to the chief executive officer and the executive vice president.

Before joining Zhenro Property Group, Mr. Liu worked in several real estate companies in the PRC, including (i) the development manager of Evergrande Properties Changsha Real Estate Co., Ltd. (恒大地產長沙置業公司) and the deputy general manager of Chenzhou Real Estate Co., Ltd. (郴州置業公司) successively from July 2008 to May 2012; and (ii) the deputy general manager of Heneng Properties Changsha Real Estate Co., Ltd. (合能地產長沙置業公司) from May 2012 to June 2016.

## 董事及高級管理層履歷

### Biographies of the Directors and Senior Management

#### 獨立非執行董事

馬海越先生，46歲，於二零二零年六月十日獲委任為獨立非執行董事。彼亦為董事會審計委員會及提名委員會成員。彼主要負責就本集團的營運及管理提供獨立意見。馬先生擁有逾19年的財務及審計經驗。加入本集團前，於二零零二年五月至二零零四年十一月，馬先生於安永大華任職。於二零零四年十一月至二零一七年七月，馬先生在畢馬威華振會計師事務所擔任多項職務，包括審計經理（二零零四年十一月至二零零七年六月）、高級審計經理（二零零七年七月至二零一一年九月）及審計合夥人（二零一一年十月至二零一七年七月）。於二零一七年七月至二零一八年六月，馬先生於摩根士丹利華鑫證券有限責任公司投資銀行部擔任執行董事。彼自二零一八年六月起於杭州啟明醫療器械股份有限公司（一家主要從事製造及研發醫療器械及於聯交所主板上市的公司（股份代號：2500））擔任首席財務官，主要負責其財務管理事宜，自二零一九年七月起，亦擔任聯席公司秘書。

馬先生於一九九八年六月獲中國上海財經大學經濟學學士學位。馬先生現為中國註冊會計師協會會員。

#### Independent non-executive Directors

Mr. MA Haiyue (馬海越), aged 46, was appointed as an independent non-executive Director on 10 June 2020. He is also a member of the Audit Committee and the nomination committee of the Board. He is primarily responsible for providing independent advice on the operations and management of the Group. Mr. Ma has over 19 years of experiences in financing and auditing. Prior to joining the Group, from May 2002 to November 2004, Mr. Ma worked at Ernst & Young Da Hua. From November 2004 to July 2017, Mr. Ma held various positions at KPMG Huazhen LLP, including as an audit manager from November 2004 to June 2007, an audit senior manager from July 2007 to September 2011 and an audit partner from October 2011 to July 2017. From July 2017 to June 2018, Mr. Ma served as an executive director at the investment banking division of Morgan Stanley Huaxin Securities Co., Ltd.. He has worked at Venus Medtech (Hangzhou) Inc. (杭州啟明醫療器械股份有限公司), a company principally engaged in manufacture and research and development of medical device and listed on the Main Board of the Stock Exchange (stock code: 2500), where he has served as chief financial officer mainly responsible for its finance management since June 2018 and also a joint company secretary since July 2019.

Mr. Ma obtained a bachelor's degree in economics from Shanghai University of Finance and Economics (上海財經大學) in the PRC in June 1998. Mr. Ma is a member of the Chinese Institute of Certified Public Accountants.

## 董事及高級管理層履歷

### Biographies of the Directors and Senior Management

歐陽寶豐先生，55歲，於二零二零年六月十日獲委任為我們的獨立非執行董事。彼為董事會薪酬委員會主席及提名委員會成員。彼主要負責就本集團的營運及管理提供獨立意見。歐陽先生擁有豐富的房地產行業工作經驗。彼曾擔任以下房地產業公司的高級管理職務：

Mr. AU Yeung Po Fung (歐陽寶豐), aged 55, was appointed as the independent non-executive Director on 10 June 2020. He is the chairman of the Remuneration Committee and a member of the nomination committee of the Board. He is primarily responsible for providing independent advice on the operations and management of the Group. Mr. Au Yeung has extensive work experience in the real estate industry. He held various senior management positions in the following companies in the real estate industry:

公司名稱	主要業務	上市地及股份代號	職位	服務年期
Name of company	Principal business	Place of listing and stock code	Position	Period of service
寶龍地產控股有限公司 Powerlong Real Estate Holdings Limited (寶龍地產控股有限公司)	商業地產開發與投資、物業管理及酒店開發 Commercial real estate development and investment, property management and hotel development	聯交所主板 (股份代號：1238) Main Board of the Stock Exchange (stock code: 1238)	首席財務官 Chief financial officer	二零零七年十一月至二零一一年十月 November 2007 to October 2011
新鴻基地產開發有限公司 Sun Hung Kai Properties Limited (新鴻基地產開發有限公司)	開發物業以供銷售及投資 Development of properties for sale and investment	聯交所主板 (股份代號：16) Main Board of the Stock Exchange (stock code: 16)	新鴻基地產代理有限公司(新鴻基地產開發有限公司的附屬公司)的首席財務官(內地業務) Chief financial officer at Sun Hung Kai Real Estate Agency Ltd. (新鴻基地產代理有限公司), a subsidiary of Sun Hung Kai Properties Limited (Mainland operations)	二零一一年十月至二零一三年十二月 October 2011 to December 2013
復星地產控股有限公司 (復星國際有限公司的一家附屬公司) Fosun Industrial Holdings Limited (復星地產控股有限公司) (a subsidiary of Fosun International Limited (復星國際有限公司))	全球房地產投資與管理 Global real estate investment and management	聯交所主板 (股份代號：656) Main Board of the Stock Exchange (stock code: 656)	副總裁兼首席財務官 Vice president and chief financial officer	二零一四年二月至二零一四年八月 February 2014 to August 2014

## 董事及高級管理層履歷

### Biographies of the Directors and Senior Management

公司名稱	主要業務	上市地及股份代號	職位	服務年期
Name of company	Principal business	Place of listing and stock code	Position	Period of service
三盛控股(集團)有限公司 Sansheng Holdings (Group) Co. Ltd. (三盛控股(集團)有限公司)	物業開發與投資 Property development and investment	聯交所主板 (股份代號: 2183) Main Board of the Stock Exchange (stock code: 2183)	首席財務官兼三盛地產集團副總裁 Chief financial officer and vice president of Sansheng Real Estate Group	二零一七年八月至二零一八年一月 August 2017 to January 2018
上海華董地產(集團)有限公司 Shanghai Huadong Properties (Group) Limited (上海華董地產(集團)有限公司)	物業開發 Property development	不適用 N/A	副總裁 Vice president	二零一九年二月至二零二一年一月 February 2019 to January 2021

歐陽先生於一九九零年十一月畢業於香港的香港理工學院(現稱香港理工大學), 獲得商學學士學位。彼於二零零零年十一月成為特許公認會計師公會的資深會員, 於二零零三年五月成為香港會計師公會的資深會員, 並於二零一五年七月成為英格蘭及威爾斯特許會計師公會的資深會員。歐陽先生亦於二零零六年九月成為特許金融分析師協會的特許金融分析師。

於一九九八年至二零零一年期間, 歐陽先生曾擔任統發亞洲有限公司(一家於香港註冊成立的公司, 該公司於二零零一年五月十八日根據當時的香港法例第32章公司條例第291條(於二零一四年三月三日前生效)經除名而解散)的董事。歐陽先生已確認, 該公司於解散時不處於營運狀態且具備償債能力。歐陽先生進一步確認, 彼並無任何欺詐或失職行為而導致該公司被除名, 且並不知悉由於該公司被除名而已經或將會發生針對其本人的任何實際或潛在申索。

Mr. Au Yeung graduated from The Hong Kong Polytechnic (currently known as The Hong Kong Polytechnic University) in Hong Kong in November 1990 with a bachelor's degree in business studies. He was admitted as a fellow of The Association of Chartered Certified Accountants in November 2000, a fellow of the Hong Kong Society of Accountants (currently known as the Hong Kong Institute of Certified Public Accountants (HKICPA)) in May 2003, and a fellow of the Institute of Chartered Accountants in England and Wales in July 2015. Mr. Au Yeung was also certified as a chartered financial analyst (CFA) of the CFA Institute in September 2006.

During the period between 1998 and 2001, Mr. Au Yeung was a director of Uniford Asia Limited, a company incorporated in Hong Kong and dissolved by striking off pursuant to section 291 of the then Companies Ordinance (Chapter 32 of the Laws of Hong Kong) (as in force before 3 March 2014) on 18 May 2001. Mr. Au Yeung has confirmed that such company was not in operation and was solvent at the time of dissolution. Mr. Au Yeung has further confirmed that there was no fraudulent act or misfeasance on his part leading to the striking off of such company and he is not aware of any actual or potential claim that had been or will be made against him as a result of the striking off of such company.

## 董事及高級管理層履歷

### Biographies of the Directors and Senior Management

歐陽先生現擔任或曾擔任以下上市公司的董事：

Mr. Au Yeung holds or had held directorships in the following listed companies:

公司名稱	主要業務	上市地及股份代號	職位	服務年期
Name of company	Principal business	Place of listing and stock code	Position	Period of service
僑雄國際控股有限公司 Kiu Hung International Holdings Limited (僑雄國際控股有限公司)	玩具、資源及休閒 相關業務 Toys, resources and leisure-related business	聯交所主板 (股份代號：381) Main Board of the Stock Exchange (stock code: 381)	獨立非執行董事 Independent non- executive director	二零一六年五月 至二零一六年 九月 May 2016 to September 2016
中國天然氣集團有限公司 China LNG Group Limited (中國天然氣集團有限 公司)	資產管理及新能源 開發 Asset management and new energy development	聯交所主板 (股份代號：931) Main Board of the Stock Exchange (stock code: 931)	獨立非執行董事 Independent non- executive director	二零一六年七月 至二零一九年 九月 July 2016 to September 2019
國銳地產有限公司 GR Properties Limited (國銳地產有限公司)	物業發展及管理 Property development and management	聯交所主板 (股份代號：108) Main Board of the Stock Exchange (stock code: 108)	獨立非執行董事 Independent non- executive director	二零一七年七月 至二零二零年 二月 July 2017 to February 2020
杉杉品牌運營股份 有限公司 Shanshan Brand Management Co., Ltd. (杉杉品牌運營 股份有限公司)	設計、市場推廣及 銷售男士商務正裝 及休閒裝 Design, marketing and sales of formal and casual business menswear	聯交所主板 (股份代號：1749) Main Board of the Stock Exchange (stock code: 1749)	獨立非執行董事 Independent non- executive director	二零一八年五月 至二零二一年 六月 May 2018 to June 2021
弘陽地產集團有限公司 Redsun Properties Group Limited (弘陽地產集團 有限公司)	房地產開發 Real estate development	聯交所主板 (股份代號：1996) Main Board of the Stock Exchange (stock code: 1996)	獨立非執行董事 Independent non- executive director	二零一八年六月 至今 June 2018 to present

## 董事及高級管理層履歷

### Biographies of the Directors and Senior Management

公司名稱	主要業務	上市地及股份代號	職位	服務年期
Name of company	Principal business	Place of listing and stock code	Position	Period of service
電子交易集團有限公司 eBroker Group Limited (電子交易集團有限公司)	金融技術解決方案 供應商 Financial technology solution provider	聯交所GEM (股份代號：8036) GEM of the Stock Exchange (stock code: 8036)	獨立非執行董事 Independent non- executive director	二零一八年六月 至今 June 2018 to present
中梁控股集團有限公司 Zhongliang Holdings Group Company Limited (中梁 控股集團有限公司)	物業開發、物業管 理、物業租賃及管 理諮詢 Property development, property management, property leasing and management consulting	聯交所主板 (股份代號：2772) Main Board of the Stock Exchange (stock code: 2772)	獨立非執行董事 Independent non- executive director	二零一九年六月 至今 June 2019 to present
新力控股(集團)有限公司 Sinic Holdings (Group) Company Limited (新力 控股(集團)有限公司)	物業開發及物業租賃 Property development and property leasing	聯交所主板 (股份代號：2103) 註 Main Board of the Stock Exchange (stock code: 2103) <sup>Note</sup>	獨立非執行董事 Independent non- executive director	二零一九年八月 至今 August 2019 to present
上坤地產集團有限公司 Sunkwan Properties Group Limited	開發和銷售住宅物業 的控股公司 A holding company that develops and sells residential property	聯交所主板 (股份代號：6900) Main Board of the Stock Exchange (stock code: 6900)	獨立非執行董事 Independent non- executive director	二零二零年十月 至今 October 2020 to present

註：於二零二三年四月十三日取消上市地位

Note: Delisting on 13 April 2023

## 董事及高級管理層履歷

### Biographies of the Directors and Senior Management

張偉先生，47歲，於二零二零年六月十日獲委任為獨立非執行董事。彼亦為審計委員會主席及薪酬委員會成員。彼主要負責就本集團的營運及管理提供獨立意見。在加入本集團之前，自二零一一年十二月至二零一五年一月，彼於聯想控股股份有限公司擔任資產管理部主管，該公司主要從事戰略投資業務，其股份於聯交所主板上市（股份代號：3396）。自二零一五年一月至二零一九年二月，彼於萬科企業股份有限公司（一家主要從事物業開發及物業服務的股份有限公司，其股份於聯交所主板（H股股份代號：2202）及深圳證券交易所（A股股份代號：00002）上市）擔任法務部總經理。自二零一八年七月以來，彼擔任深圳光峰科技股份有限公司的獨立董事，該公司主要從事鐳射顯示技術開發，其股份於上海證券交易所上市（股份代號：688007）。自二零一九年二月至二零二一年九月，彼工作於三六零安全科技股份有限公司，該公司為於上海證券交易所上市的互聯網及移動安全產品及服務提供者（股份代號：601360）；彼在該公司擔任副總裁及法律顧問主任，主要負責法律、投資和城市產業合作板塊的事務。自二零二一年十二月起，彼工作於深圳光峰科技股份有限公司，該公司為於上海證券交易所上市的激光顯示科技企業（股份代號：688007）；彼在該公司擔任董事、副總裁，分管法務、人力資源部、行政、基建等業務。

張先生分別於一九九六年七月及二零零零年六月獲中國中南財經政法大學（前稱中南政法大學）的法學學士學位及民商法學碩士學位。彼亦分別於二零零四年五月及二零零七年八月獲美國印第安那大學麥肯尼法學院的碩士學位及法學博士學位。張先生亦持有美國紐約最高法院上訴部門於二零零八年四月頒發的紐約州律師及法律顧問執業許可證書。

Mr. ZHANG Wei (張偉), aged 47, was appointed as an independent non-executive Director on 10 June 2020. He is also the chairman of the Audit Committee and a member of the Remuneration Committee. He is primarily responsible for providing independent advice on the operations and management of the Group. Prior to joining the Group, from December 2011 to January 2015, he served as director at asset management department at Legend Holdings Corporation (聯想控股股份有限公司), a company principally engaged in strategic investment business, whose shares are listed on the Main Board of the Stock Exchange (stock code: 3396). From January 2015 to February 2019, he worked as the general manager of legal department at China Vanke Co., Ltd. (萬科企業股份有限公司), a joint stock company principally engaged in the property development and property services whose shares are listed on the Main Board of the Stock Exchange (H share stock code: 2202) and on the Shenzhen Stock Exchange (A share stock code: 00002). Since July 2018, he has served as an independent director at Appotronics Corporation Limited (深圳光峰科技股份有限公司), a company principally engaged in laser display technology development, whose shares are listed on the Shanghai Stock Exchange (stock code: 688007). From February 2019 to September 2021, he has worked at 360 Security Technology Inc. (三六零安全科技股份有限公司), an internet and mobile security product and service provider listed on the Shanghai Stock Exchange (stock code: 601360), where he served as the vice president and chief legal consultant mainly responsible for legal affairs, investment and urban industry segment. Since December 2021, he has served at Appotronics Corporation Limited (深圳光峰科技股份有限公司), a laser display technology development company listed on the Shanghai Stock Exchange (stock code: 688007), where he has served as a director and vice president mainly responsible for legal affairs, human resources, administration, infrastructure.

Mr. Zhang obtained a bachelor's degree in law and a master's degree in civil and commercial law from Zhongnan University of Economics and Law (中南財經政法大學) (formerly known as Zhongnan University of Law (中南政法大學)), in the PRC in July 1996 and June 2000, respectively. He also obtained a master's degree and a juris doctor's degree from the Indiana University McKinney School of Law, in the United States in May 2004 and August 2007, respectively. Mr. Zhang also holds the New York qualification certificate to practice as an attorney and counselor at law, conferred by the Appellate Division of the Supreme Court of the State of New York in the United States in April 2008.

# 董事及高級管理層履歷

## Biographies of the Directors and Senior Management

### 聯席公司秘書

王奕先生及練少娥女士為本公司的聯席公司秘書。

王奕先生，41歲，於財務管理、內部監控及風險管理以及審計相關事宜方面擁有逾15年經驗。於二零零五年五月至二零一二年十二月，王先生擔任國旅聯合股份有限公司（一家於上海證券交易所上市的公司，股份代號：600358）的區域財務負責人。在此期間，彼主要負責財務管理、財務及審計相關事宜。於二零一二年十二月至二零一四年八月，彼擔任觀致汽車有限公司的財務經理。於二零一四年八月至二零一六年四月，王先生擔任大連萬達集團股份有限公司（一家總部位於中國北京的跨國企業集團）的審計總監。王先生於二零一六年九月加入正榮地產（一家於聯交所上市的公司，股份代號：6158），並於其附屬公司擔任多個高級管理職位。於二零一六年九月至二零一七年四月，彼擔任正榮地產控股財務部財務總監。於二零一七年四月至二零一七年十二月，彼擔任鄭州正榮置業發展有限公司的財務總監。自二零一七年十二月起直至緊接於二零二零年八月加入本公司之前，彼先後擔任正榮地產控股財務部副總經理及總經理。

王先生於二零零二年畢業於中國南京審計大學，取得管理學學士學位。

### JOINT COMPANY SECRETARIES

Mr. Wang Yi and Ms. Lin Sio Ngo are joint company secretaries of the Company.

**Mr. WANG Yi (王奕)**, aged 41, has over 15 years of experience in financial management, internal control and risk management, as well as audit related matters. From May 2005 to December 2012, Mr. Wang worked as regional financial controller at China United Travel Co., Ltd. (國旅聯合股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600358) during which he was mainly responsible for financial management, financial and auditing related matters. From December 2012 to August 2014, he served as financial manager of Qoros Automotive Co. Ltd. (觀致汽車有限公司). From August 2014 to April 2016, Mr. Wang served as audit director at Dalian Wanda Group Co., Ltd. (大連萬達集團股份有限公司), a multinational conglomerate headquartered in Beijing, PRC. Mr. Wang joined Zhenro Properties, a company listed on the Stock Exchange (stock code: 6158) in September 2016 and had held various senior management positions within its subsidiaries. From September 2016 to April 2017, he served as the chief financial officer of the finance department at Zhenro Properties Holdings. From April 2017 to December 2017, he served as the chief financial officer of Zhengzhou Zhenro Real Estate Development Co., Ltd. (鄭州正榮置業發展有限公司). From December 2017 until immediately prior to joining the Company in August 2020, he served successively as deputy general manager and general manager of the finance department at Zhenro Properties Holdings.

Mr. Wang graduated from Nanjing Audit University in the PRC with a bachelor's degree in management in 2002.



## 董事及高級管理層履歷

### Biographies of the Directors and Senior Management

練少娥女士於二零二一年十二月二十四日獲委任為聯席公司秘書之一。

練女士為方圓企業服務集團(香港)有限公司的經理，彼於公司秘書及行政領域擁有逾二十年工作經驗。彼為香港公司治理公會(前香港特許秘書公會)及特許公司治理公會(前特許秘書及行政人員公會)會員。

練女士持有工商管理學士學位及企業管治碩士學位。

彼亦同時擔任其他幾家上市公司的聯席公司秘書。

Ms. Lin Sio Ngo (練少娥) was appointed as the joint company secretary on 24 December 2021.

Ms. Lin is a manager of SWCS Corporate Services Group (Hong Kong) Limited with over 20 years of working experience in corporate secretarial and administration areas. She is an associate member of The Hong Kong Chartered Governance Institute (formerly The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly The Institute of Chartered Secretaries and Administrators).

Ms. Lin holds a bachelor's degree in business administration and a master's degree in corporate governance.

She currently also serves as the joint company secretary of other several listed companies.

# 董事會報告書

## Directors' Report

### 主要業務

本集團擁有四條業務線，即(i)物業管理服務；(ii)非業主增值服務；(iii)社區增值服務；及(iv)商業運營管理服務構成提供給客戶的綜合服務產品，涵蓋整個物業管理價值鏈。

本集團於截至二零二二年十二月三十一日止年度之主要業務分析載於本年報「管理層討論及分析」一節。

### 經營回顧

#### 一般事項

本集團於本年度之經營回顧及本集團未來業務發展之討論分別載於本年報第10至13頁的主席報告及14至28頁的管理層討論及分析內。有關採用財務關鍵表現指標對本集團年內的表現作出的分析載於本年報第14至28頁的管理層討論及分析內。於截至二零二二年十二月三十一日止財政年度結束後及直至本年報日期，本集團並無任何重大事項。

#### 主要風險及不確定因素

本集團面臨的主要風險及不確定因素包括(i)其未必能按計劃實現未來增長；(ii)無法確定能按有利條款取得新的物業管理服務協議或重續現有物業管理服務協議，或根本無法取得或重續該等協議；(iii)無法確定未來的收購是否會成功且本集團在將所收購業務與其現有業務進行整合方面或會面臨困難；(iv)無法控制來自本公司關連人士的大部分收益；(v)與中國物業管理服務的政府政策及法規的發展相關的風險；及(vi)與原材料價格及勞工成本上升相關的風險。

### PRINCIPAL ACTIVITIES

The Group has four business lines, namely, (i) property management services; (ii) value-added services to non-property owners; (iii) community value-added services; and (iv) commercial operational management services, forming an integrated service offering to its customers that cover the entire value chain of property management.

Analysis of the principal activities of the Group during the year ended 31 December 2022 is set out in the section headed “Management Discussion and Analysis” of this annual report.

### BUSINESS REVIEW

#### General

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in the Chairman's Statement, as well as the Management Discussion and Analysis on pages 10 to 13 and pages 14 to 28, respectively, of this annual report. An analysis of the Group's performance during the year using financial key performance indicators is set out in the Management Discussion and Analysis on pages 14 to 28 of this annual report. The Group has no significant events after the end of the financial year ended 31 December 2022 and up to the date of this annual report.

#### Principal Risks and Uncertainties

Principal risks and uncertainties the Group faces include (i) its future growth may not materialize as planned; (ii) uncertainty as to securing new or renewing the existing property management service agreements on favourable terms, or at all; (iii) uncertainty related to acquisitions which may not be successful and the Group may face difficulties in integrating acquired operations with its existing operations; (iv) no control over a majority of revenue generate from connected persons of the Company; (v) risks related to development in the government policies and regulations regarding the PRC property management services; and (vi) risks related to the increasing raw materials price and labor costs.

# 董事會報告書

## Directors' Report

本集團並無面臨重大信用風險及流動資金風險。本集團的財務風險主要為外匯匯率風險。由於本集團的大部分業務於中國進行並以人民幣計值。外幣交易主要包括收取上市所得款項及支付專業費用（以港元和美元計值）。於二零二二年十二月三十一日，主要非人民幣資產為以港元計值的現金及現金等價物人民幣0.04百萬元及以美元計值的現金及現金等價物人民幣0.002百萬元。人民幣兌外幣的匯率波動可能影響本集團的經營業績。本集團現時並無外幣對沖政策，而通過密切監察外匯匯率變動管理其外匯風險。

該等財務風險以及本集團所使用的相關風險管理政策及常規於本年報綜合財務報表附註35「財務風險管理目標及政策」中論述。

### 環境政策及表現

促進可持續發展及有利保護的環境是本集團的企業及社會責任，且本集團致力盡可能降低其環境影響，並遵守適用環保法律及法規。本集團已在業務運營過程中採取合理措施，以遵守所有適用規定。鑒於本集團的業務性質，本集團認為其無須承擔重大的環境責任風險或合規成本。

本集團為遵守適用環保法律及法規而採取的措施包括：(i)制訂並完善節能減排和廢棄物管理的管理辦法和操作指引；及(ii)積極採用環保設備及設計。

於截至二零二二年十二月三十一日止年度，本集團並無收到任何與違反任何環保法律或法規有關的重大罰款或處罰。

二零二二年環境、社會及管治報告將獨立刊發。

The Group is not subject to significant credit risk and liquidity risk. The financial risks of the Group is mainly foreign exchange rate risk. As substantial portion of the Group's businesses are conducted in the PRC and denominated in RMB. Foreign currency transaction included mainly receipts of proceeds from the Listing and payment of professional fees which are dominated in Hong Kong dollars and US dollars. As at 31 December 2022, major non-RMB assets are cash and cash equivalents denominated in Hong Kong dollars in the amount of RMB0.04 million and cash and cash equivalents denominated in US dollars in the amount of RMB0.002 million. Fluctuation of the exchange rates of RMB against foreign currency could affect the Group's results of operations. The Group currently does not have a foreign currency hedging policy, and manage its foreign currency risk by closely monitoring the movement of foreign currency rate.

These financial risks, and the related risk management policies and practices used by the Group are discussed in note 35 headed "Financial Risk Management Objectives and Policies" to the consolidated financial statements of this annual report.

### Environmental Policies and Performance

It is the Group's corporate and social responsibility in promoting a sustainable and environmental friendly environment, and the Group strives to minimize its environmental impact and comply with the applicable environmental laws and regulations. The Group has implemented reasonable measures in the operation of its businesses to comply with all applicable requirements. Given the nature of the Group's operations, it is believed that the Group is not subject to material environmental liability risk or compliance costs.

The measures the Group took to ensure compliance with the applicable environmental laws and regulations include: (i) formulating and improving management measures and operational guidelines for energy conservation, emission reduction and waste management; and (ii) actively adopting environmentally friendly equipment and designs.

The Group had not received any material fines or penalties associated with the breach of any environmental laws or regulations during the year ended 31 December 2022.

The 2022 Environmental, Social and Governance Report of the Group will be published separately.

# 董事會報告書

## Directors' Report

### 遵守法律及法規

本集團繼續保持更新及遵守適用的相關法律及法規規定，以確保合規。本集團已在所有重大方面遵守所有相關法律及法規並已從相關監管機關取得所有適用的重要執照、批准及許可證。於截至二零二二年十二月三十一日止年度，本集團概無嚴重違反或不遵守相關法律及法規。

### 與僱員的關係

本集團相信，重視其企業文化的優質僱員，是促進本集團可持續發展的必要元素。本集團擬通過各種激勵措施，包括創新的培訓生課程、具競爭力的薪酬待遇以及有效的激勵制度，以吸引及挽留來自中國名校有技能和才幹的僱員。

有關本集團僱員及員工成本及薪酬政策的詳情，請參閱「董事會報告－僱員及薪酬政策」一節。

### 與供應商的關係

本集團致力於與作為長期業務夥伴的供應商發展良好關係，以確保本集團的業務穩定。透過積極有效的持續溝通，我們與供應商的業務關係得到加強。

有關主要供應商的進一步詳情，請參閱「董事會報告－主要客戶及供應商」一節。

### 與客戶的關係

客戶滿意我們的服務和產品，對我們的盈利能力產生深遠的影響。我們專業的銷售團隊與客戶及潛在客戶不斷的溝通，發現及創造客戶需要並最終協助客戶在知情的基礎上作出決策。把握市場走勢同時識別客戶痛點對本集團及時調整本集團的經營策略以適應市場需求至關重要。

有關本集團主要客戶的詳情，請參閱「董事會報告－主要客戶及供應商」一節。

### Compliance with Laws and Regulations

The Group continues to keep itself updated over the requirement of the relevant laws and regulations applicable to it to ensure compliance. The Group had complied with all relevant laws and regulations in all material aspects and have obtained all applicable material licenses, approvals and permits from relevant regulatory authorities. During the year ended 31 December 2022, there was no material breach of, or non-compliance, with applicable laws and regulations by the Group.

### Relationship with Employees

The Group believes that high-quality employees who value its corporate culture are essential elements to promote the Group's sustainable growth. The Group intends to attract and retain skilled and talented employees from reputable universities of PRC through various initiatives, including its creative trainee programs, competitive compensation packages and effective incentive system.

For details regarding employees and staff costs and the emolument policy of the Group, please refer to the section headed "Directors' Report – Employees and Remuneration Policy".

### Relationship with Suppliers

The Group is dedicated to develop good relationship with suppliers as long-term business partners to ensure stability of the Group's businesses. We reinforce business partnerships with suppliers by ongoing communication in a proactive and effective manner.

For further details regarding our major suppliers, please refer to the section headed "Directors' Report – Major Customers and Suppliers".

### Relationship with Customers

Customers' satisfaction with our services and products has a profound effect on our profitability. Our dedicated sales team is in constant communication with our customers and potential customers to uncover and create customer needs and help customers make informed decisions. Identification of customers' pain points alongside grasping the market trend are critical for the Group to timely adjust the Group's operating strategies to fit the market requirement.

For details regarding the Group's major customers, please refer to the sections headed "Directors' Report – Major Customers and Suppliers".

# 董事會報告書

## Directors' Report

### 財務報表

本集團截至二零二二年十二月三十一日止年度的業績及本集團於該日的財務狀況載於財務報表第103至235頁。

### 末期股息

董事會決議不建議派發截至二零二二年十二月三十一日止年度的任何末期股息（二零二一年：無）。

### 股東週年大會及暫停辦理股份過戶登記

股東週年大會將於二零二三年六月十六日（星期五）召開，而召開股東週年大會之通告將於本公司網站及聯交所網站刊發，並於適當時候按上市規則的要求寄發予本公司股東。為釐定出席股東週年大會及於會上發言並投票的資格，本公司將於二零二三年六月十三日（星期二）至二零二三年六月十六日（星期五）期間（首尾兩日包括在內）暫停辦理股東登記，期內將不會辦理任何本公司股份過戶登記。為出席將於二零二三年六月十六日（星期五）舉行的股東週年大會及於會上發言並投票，所有股份過戶文件連同相關股票必須於二零二三年六月十二日（星期一）下午四時三十分（香港時間）前，送達本公司的香港證券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號舖。

### FINANCIAL STATEMENTS

The results of the Group for the year ended 31 December 2022 and the state of the Group's financial position as at that date are set out in the financial statements on pages 103 to 235.

### FINAL DIVIDEND

The Board resolved not to recommend any final dividend for the year ended 31 December 2022 (2021: nil).

### AGM AND CLOSURE OF REGISTER OF MEMBERS

The AGM will be held on Friday, 16 June 2023. A notice convening the AGM will be published on the Company's website and the Stock Exchange's website and dispatched to the shareholders of the Company in accordance with the requirements of the Listing Rules in due course. For the purpose of determination of eligibility to attend, speak and vote at the AGM, the register of members of the Company will be closed from Tuesday, 13 June 2023 to Friday, 16 June 2023 (both days inclusive), during which period no transfer of shares of the Company will be registered. In order to attend, speak and vote at the AGM to be held on Friday, 16 June 2023, all transfer of shares 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. (Hong Kong time) on Monday, 12 June 2023.

# 董事會報告書

## Directors' Report

### 儲備

本集團於截至二零二二年十二月三十一日止年度的儲備變動詳情載於綜合權益變動表及綜合財務報表附註28。

### 物業、廠房及設備

本集團及本公司於截至二零二二年十二月三十一日止年度的物業、廠房及設備變動載於綜合財務報表附註13。

### 附屬公司

本公司之附屬公司於二零二二年十二月三十一日的詳情載於綜合財務報表附註1。

### 捐款

本集團於截至二零二二年十二月三十一日止年度作出的捐款合共約為零。

### 財務概要

本集團過去五個財政年度的業績及資產及負債摘要載於本年報第236頁。

### RESERVES

Details of movement in reserves of the Group during the year ended 31 December 2022 are set out in the consolidated statement of changes in equity and note 28 to the consolidated financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Changes to the property, plant and equipment of the Group and the Company during the year ended 31 December 2022 are set out in note 13 to the consolidated financial statements.

### SUBSIDIARIES

Particulars of the Company's subsidiaries as at 31 December 2022 are set out in note 1 to the consolidated financial statements.

### DONATIONS

Donations made by the Group during the year ended 31 December 2022 amounted to approximately nil.

### FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last five financial years is set out on page 236 of this annual report.

# 董事會報告書

## Directors' Report

### 購買、出售或贖回本公司上市證券

截至二零二二年十二月三十一日止年度，本公司或其任何附屬公司尚無購買、出售或贖回本公司任何上市證券。

### 董事

於截至二零二二年十二月三十一日止年度及直至本年報日期，本公司董事如下：

#### 董事姓名

Directors Name

林曉彤先生

Mr. Lin Xiaotong

康宏先生

Mr. Kang Hong

劉偉亮先生

Mr. Liu Weiliang

黃仙枝先生

Mr. Huang Xianzhi

陳偉健先生

Mr. Chan Wai Kin

馬海越先生

Mr. Ma Haiyue

歐陽寶豐先生

Mr. Au Yeung Po Fung

張偉先生

Mr. Zhang Wei

### PURCHASE, SALE OR REDEMPTION OF THE COMPANY'S LISTED SECURITIES

During the year ended 31 December 2022, neither the Company nor any its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company.

### DIRECTORS

The Directors of the Company during the year ended 31 December 2022 and up to the date of this annual report are:

#### 職位

Position

行政總裁兼執行董事

Chief executive officer and executive Director

執行董事

Executive Director

董事會主席兼非執行董事（於二零二二年十一月十一日獲委任為非執行董事並於二零二三年一月二十日獲委任為董事會主席）

Chairman of the Board and non-executive Director (appointed as non-executive Director on 11 November 2022 and Chairman of the Board on 20 January 2023)

董事會主席兼非執行董事（於二零二三年一月二十日辭任）

Chairman of the Board and non-executive Director (resigned on 20 January 2023)

非執行董事（於二零二二年十一月十一日辭任）

Non-executive Director (resigned on 11 November 2022)

獨立非執行董事

Independent non-executive Director

獨立非執行董事

Independent non-executive Director

獨立非執行董事

Independent non-executive Director

# 董事會報告書

## Directors' Report

根據組織章程細則第108(a)條，在每屆股東週年大會上，三分之一的董事須輪值退任（各董事須至少每三年輪值退任一次。）並合資格重選連任。劉偉亮先生、馬海越先生及林曉彤先生將於股東週年大會上自董事會輪值退任，並合資格膺選連任。

概無建議於股東週年大會重選連任的董事與本公司或其任何附屬公司訂立於一年內不可在不予賠款（一般法定責任除外）的情況下終止尚未屆滿的服務合同。

董事及本公司高級管理層的履歷載於本年報「董事及高級管理層履歷」。

截至二零二二年十二月三十一日止年度，概無董事放棄或同意放棄任何酬金。

### 董事於交易、安排及合同的權益

除綜合財務報表附註32所披露的關聯方交易外，本公司或其任何附屬公司於截至二零二二年十二月三十一日止年度之年末或年內任何時間，概無訂立任何董事直接或間接擁有重大權益且存續的重大交易、安排或合同。

In accordance with Article 108(a) of the Articles of Association, one-third of the Directors will retire by rotation at every annual general meeting (provided that every Director shall be subject to retirement by rotation at least once every three years) and, being eligible, offer themselves for re-election. Mr. Liu Weiliang, Mr. Ma Haiyue and Mr. Lin Xiaotong will retire from the Board by rotation at the AGM and, being eligible, offer themselves for re-election.

No Director proposed for re-election at the AGM has an unexpired service contract which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than under normal statutory obligations.

The biographical details of the Directors and senior management of the Company are set out in "Biographies of the Directors and Senior Management" in this annual report.

During the year ended 31 December 2022, none of the Directors has waived or agreed to waive any emoluments.

### DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save for the related party transactions as disclosed in note 32 to the consolidated financial statements, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 December 2022 or at any time during the year.



# 董事會報告書

## Directors' Report

### 董事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證的權益及淡倉

於二零二二年十二月三十一日，本公司董事或最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第352條規定本公司須存置的登記冊所記錄，或根據標準守則須知會本公司及聯交所的權益或淡倉。

### 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二二年十二月三十一日，下列人士（本公司董事及最高行政人員除外）於股份或相關股份中擁有根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉：

股東姓名／名稱	權益性質	持有股份數目 <sup>(1)</sup>	權益概約百分比 <sup>(1)</sup>
Name of Shareholder	Nature of interest	Number of Shares held <sup>(1)</sup>	Approximate percentage of interest <sup>(1)</sup>
歐宗榮先生 <sup>(2)</sup> Mr. ZR Ou <sup>(2)</sup>	受控法團權益 Interest in a controlled corporation	403,207,332 (L)	38.86%
林淑英女士 <sup>(3)</sup> Ms. Lin Shuying <sup>(3)</sup>	配偶權益 Interest of spouse	403,207,332 (L)	38.86%
歐國強先生 <sup>(4)</sup> Mr. GQ Ou <sup>(4)</sup>	受控法團權益 Interest in a controlled corporation	57,712,500 (L)	5.56%
李熹女士 <sup>(5)</sup> Ms. Li Xi <sup>(5)</sup>	配偶權益 Interest of spouse	57,712,500 (L)	5.56%
偉正 WeiZheng	實益擁有人 Beneficial owner	260,707,332 (L)	25.13%
偉耀 WeiYao	實益擁有人 Beneficial owner	71,250,000 (L)	6.87%
偉天 WeiTian	實益擁有人 Beneficial owner	71,250,000 (L)	6.87%
偉強 WeiQiang	實益擁有人 Beneficial owner	57,712,500 (L)	5.56%
華博貿易有限公司 Wide China Trading Limited	實益擁有人 Beneficial owner	253,141,168 (L)	24.40%

### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY OR ITS ASSOCIATED CORPORATIONS

As at 31 December 2022, none of the Directors or chief executive of the Company had any interests or short positions in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

### SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

As at 31 December 2022, the following persons (other than the Directors or the chief executive of the Company) have interests or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

# 董事會報告書

## Directors' Report

附註：

- (1) 字母「L」表示該人士於該等股份的好倉。乃基於二零二二年十二月三十一日已發行股份總數1,037,500,000股股份計算。
- (2) 偉正、偉耀及偉天各自由歐宗榮先生全資擁有。根據證券及期貨條例第XV部，歐宗榮先生被視為於偉正、偉耀及偉天擁有權益的股份中擁有權益。
- (3) 林淑英女士為歐宗榮先生的配偶。根據證券及期貨條例第XV部，林淑英女士被視為於歐宗榮先生擁有權益的股份中擁有權益。
- (4) 偉強由歐國強先生全資擁有。根據證券及期貨條例第XV部，歐國強先生被視為於偉強擁有權益的股份中擁有權益。
- (5) 李熹女士為歐國強先生的配偶。根據證券及期貨條例第XV部，李熹女士被視為於歐國強先生擁有權益的股份中擁有權益。

除上文所披露者外，於二零二二年十二月三十一日，董事及最高行政人員概不知悉任何並非本公司董事或最高行政人員的其他人士於本公司股份或相關股份中擁有根據證券及期貨條例第336條規定本公司須存置的登記冊所記錄的權益或淡倉。

於二零二二年十二月三十一日，概無董事為於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3分部條文向本公司披露的權益或淡倉的一家公司董事或僱員。

### 管理合同

概無有關本公司任何業務整體或任何重大環節的管理及行政方面的合同於截至二零二二年十二月三十一日止年度訂立或仍然有效。

Notes:

- (1) The letter "L" denotes the person's long position in such Shares. The calculation is based on the total number of 1,037,500,000 shares in issue as at 31 December 2022.
- (2) Each of WeiZheng, WeiYao and WeiTian is wholly-owned by Mr. ZR Ou. By virtue of Part XV of the SFO, Mr. ZR Ou is deemed to be interested in the Shares in which WeiZheng, WeiYao and WeiTian are interested in.
- (3) Ms. Lin Shuying is the spouse of Mr. ZR Ou. By virtue of Part XV of the SFO, Ms. Lin Shuying is deemed to be interested in the Shares in which Mr. ZR Ou is interested in.
- (4) WeiQiang is wholly-owned by Mr. GQ Ou. By virtue of Part XV of the SFO, Mr. GQ Ou is deemed to be interested in the Shares in which WeiQiang is interested in.
- (5) Ms. Li Xi is the spouse of Mr. GQ Ou. By virtue of Part XV of the SFO, Ms. Li Xi is deemed to be interested in the Shares in which Mr. GQ Ou is interested in.

Save as disclosed above, as at 31 December 2022, the Directors or chief executive are not aware of any other person, not being a Director or chief executive of the Company, who has an interest or short position in the Shares or the underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

As at 31 December 2022, none of the Directors was a director or employee of a company which had an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2022.

# 董事會報告書

## Directors' Report

### 主要客戶及供應商

於截至二零二二年十二月三十一日止年度，從五大客戶獲得的收益佔本集團總收益15.4%（二零二一年十二月三十一日為30.3%）及從本集團單一大客戶正榮地產集團獲得的收益佔本集團總收益12.3%（二零二一年十二月三十一日為20.8%）。

除正榮集團及正榮地產集團或其合營企業或聯營公司外，本集團於截至二零二二年十二月三十一日止年度的客戶均為獨立第三方。

除上文所披露者外，概無董事、彼等緊密聯繫人或（據董事所知）任何擁有逾5%的本公司已發行股本的股東於任何本集團五大客戶持有任何權益。

於截至二零二二年十二月三十一日止年度，自五大供應商的採購金額佔本集團總採購成本的9.5%（二零二一年十二月三十一日為19.3%）及自本集團單一大供應商廣東藍盾保安服務有限公司的採購金額佔本集團總採購金額的3.3%（二零二一年十二月三十一日為1.8%）。

於截至二零二二年十二月三十一日止年度，概無本集團的主要供應商亦為本集團客戶且本集團所有主要供應商均為獨立第三方。

據董事所知，概無董事、監事、彼等之緊密聯繫人或擁有逾5%的本公司已發行股本的任何股東於本集團五大供應商持有任何權益。

### MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2022, revenue derived from its top five customers accounted for 15.4% of the Group's total revenue (31 December 2021: 30.3%) and the revenue amount from the Group's single largest customer, Zhenro Properties Group, accounted for 12.3% of the Group's total revenue (31 December 2021: 20.8%).

Other than Zhenro Group and Zhenro Properties Group, or their joint ventures or associates, the Group's customers during the year ended 31 December 2022 were all independent third parties.

Save as disclosed above, none of the Directors, their close associates or any Shareholders who, to the knowledge of the Directors, own more than 5% of the Company's issued share capital, had any interest in any of the Group's five largest customers.

For the year ended 31 December 2022, the purchases from its top five suppliers accounted for 9.5% of the Group's total purchase cost (31 December 2021: 19.3%) and the purchases amount from the Group's single largest supplier, Guangdong Blue Shield Security Service Limited, accounted for 3.3% of the Group's total purchases (31 December 2021: 1.8%).

For the year ended 31 December 2022, none of the Group's major suppliers was also the Group's customer and all of the Group's major suppliers were independent third parties.

None of the Directors, supervisors, their close associates or any Shareholders who, to the knowledge of the Directors, owned more than 5% of the Company's issued share capital, had any interest in any of the Group's five largest suppliers.

# 董事會報告書

## Directors' Report

### 審計委員會

本公司已遵照上市規則第3.21條及企業管治守則成立審計委員會。審計委員會已檢討本集團採納的會計原則及政策，並與管理層討論本集團的風險管理、內部監控及財務申報事宜。審計委員會已審閱本集團截至二零二二年十二月三十一日止年度的經審核綜合財務報表並認為編製該等報表時已遵守適用會計準則及規定，並已作出足夠披露。

### 優先購買權及稅項寬免

儘管開曼群島法律並無對優先購買權施加限制，但組織章程細則亦無有關該等權利的規定。

本公司並不知悉股東因持有本公司證券而可享有任何稅項寬免及豁免。

### 僱員及薪酬政策

截至二零二二年十二月三十一日，本集團擁有約4,197名僱員（截至二零二一年十二月三十一日：約5,034名僱員）。於報告期間，總員工成本約為人民幣446.3百萬元（二零二一年十二月三十一日：約人民幣499.4百萬元）。

在人才培訓方面，本集團將通過內部及外部資源進一步加強員工培訓計劃。員工培訓計劃主要涵蓋集團業務運營中的關鍵領域，該等培訓為現有不同級別的員工提供持續的培訓，使其專業化並強化彼等的技能。

### AUDIT COMMITTEE

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The Audit Committee has reviewed the accounting principles and policies adopted by the Group and discussed the Group's risk management, internal controls and financial reporting matters with the management. The Audit Committee has reviewed the audited consolidated financial statements of the Group for the year ended 31 December 2022 and considered that such statements have been prepared in accordance with applicable accounting standards and requirements with sufficient disclosure.

### PRE-EMPTIVE RIGHTS AND TAX RELIEF

There is no provision for pre-emptive rights under the Articles of Association, although there are no restrictions against such rights under the laws in the Cayman Islands.

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

### EMPLOYEES AND REMUNERATION POLICY

As of 31 December 2022, the Group had approximately 4,197 employees (as of 31 December 2021: approximately 5,034 employees). During the Reporting Period, the total staff costs were approximately RMB446.3 million (31 December 2021: approximately RMB499.4 million).

In terms of talent training, the Group will further enhance its employee training program with internal and external resources. The employee training programs primarily cover key areas in the Group's business operations, which provide continuous training to its existing employees at different levels to specialise and strengthen their skill sets.

# 董事會報告書

## Directors' Report

本集團認為其增長及業務策略的成功實現有賴於經驗豐富、積極進取及訓練有素的各級別管理人員及員工組成的團隊，因此本集團採納正規及透明的薪酬政策，以釐定本公司及其附屬公司的董事及僱員的薪酬待遇。

- 薪酬委員會負責制定本集團的薪酬政策，以供董事會批准，及就本集團的年薪調整、年度表現花紅及股份獎勵向董事會提出建議。
- 董事薪酬的目標是確保有可吸引及挽留經驗豐富的高級人才的適當水準的薪酬，以監察本集團的業務及發展。彼等之薪酬將參照業務及規模可資比較公司進行年度審閱，且須得到股東的批准。
- 高質量且忠誠的員工乃為本集團成功作出貢獻的寶貴資產。在人才培訓方面，本集團將通過內部及外部資源進一步加強員工培訓計劃。員工培訓計劃主要涵蓋集團業務運營中的關鍵領域，該等培訓為現有不同級別的員工提供持續的培訓，使其專業化並強化彼等的技能。
- 應付員工薪酬乃參考其職責及該地區當前市場水準釐定。經評估後向員工支付酌情表現花紅，以為彼等所作貢獻給予獎勵。
- 在釐定董事及高級管理層的薪酬及報酬待遇時，本集團將考慮可資比較公司所付的薪金、董事的時間投入及職責以及本集團的表現。

The Group adopts a formal and transparent remuneration policy to determine the remuneration packages of Directors and employees of the Company and its subsidiaries as the Group believes that the successful implementation of its growth and business strategies rests on a team of experienced, motivated and well-trained managers and employees at all levels.

- The Remuneration Committee is mandated to formulate the Group's remuneration policy for the Board's approval, and to make recommendations to the Board on the Group's annual salary adjustment, the annual performance bonus and share award.
- The objective of remunerating Directors is to ensure that there is an appropriate level of remuneration to attract and retain experienced people of high calibre to oversee the Group's business and development. Their remuneration is reviewed annually with reference to companies of comparable business or scale, and any changes are subject to Shareholders' approval.
- Quality and committed staff are valuable assets contributing to the Group's success. In terms of talent training, the Group will further enhance its employee training program with internal and external resources. The employee training programs primarily cover key areas in the Group's business operations, which provide continuous training to its existing employees at different levels to specialise and strengthen their skill sets.
- The remuneration payable to the Group's employees is fixed by reference to the duties and the prevailing market rates in the region. Discretionary performance bonus after assessments is paid to employees to reward their contributions.
- In determining the remuneration and compensation packages of the Directors and senior management, the Group will take into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

# 董事會報告書

## Directors' Report

- 一般而言，本集團按照各僱員的資質、職位及資歷釐定僱員薪金。根據相關法規的要求，本集團須參與地方政府組織的社會保險供款計劃或其他退休計劃，代表員工支付每月社會保險基金，以支付養老金基金、醫療保險、工傷保險、生育保險及失業保險以及住房公積金，或為僱員定期向強積金計劃做出供款。

本公司與全體員工簽訂勞動合同。本公司向員工提供具有競爭力的薪酬，包括基本薪水、酌情花紅、基於績效的薪酬及年終花紅。為激勵員工以及促進本公司的長期發展，本公司有條件地採納購股權計劃（「購股權計劃」）。購股權計劃之詳情載於「董事會報告－購股權計劃」一節。

於截至二零二二年十二月三十一日止年度，本集團概無任何重大勞資糾紛或招募員工的困難。

### 僱員退休福利

本集團僱員毋須參與香港的強積金計劃。

中國附屬公司的僱員均參與中國政府經營的國家管理退休福利計劃。中國附屬公司的僱員須按他們薪金的若干百分比向退休福利計劃供款。本集團僅負責按計劃向退休福利計劃供款。本公司不得動用國家管理退休福利計劃中已被沒收的供款，以減低現有的供款水準。

本集團僱員退休福利的詳情載於綜合財務報表附註6。

- In general, the Group determines employee salaries based on each employee's qualification, position and seniority. As required by relevant regulations, the Group is subject to social insurance contribution plans or other pension schemes prescribed by the local governments and is required to pay on behalf of its employees, a monthly social insurance funds covering pension fund, medical insurance, work-related injury insurance, maternity insurance and unemployment insurance, and the housing provident fund, or to contribute regularly to mandatory provident fund schemes on behalf of its employees.

The Company enters into labor contracts with all of its employees. The Company offers its employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments and year-end bonuses. To incentivize its employees and promote the long-term growth of the Company, the Company has conditionally adopted a share option scheme (the "Share Option Scheme"). Details of the Share Option Scheme are set out in the sections headed "Director's report – Share Option Scheme".

During the year ended 31 December 2022, the Group did not experience any significant labour disputes or any difficulty in recruiting employees.

### EMPLOYEE RETIREMENT BENEFITS

The Group does not have any employee who is required to participate in the Mandatory Provident Fund in Hong Kong.

The employees of the PRC subsidiaries are members of the state-managed retirement benefits scheme operated by the PRC government. The employees of the PRC subsidiaries are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to this retirement benefits scheme is to make the required contributions under the scheme. The Company is not allowed to use the contributions to the state-managed retirement benefits scheme which have been forfeited to reduce the current level of contributions.

Particulars of the employee retirement benefits of the Group are set out in note 6 to the consolidated financial statements.

# 董事會報告書

## Directors' Report

### 購股權計劃

於二零二零年六月十五日，本公司當時的股東有條件批准並採納購股權計劃，該購股權計劃須自上市日期起生效。購股權計劃旨在為本公司提供途徑激勵參與者（定義見下文）及挽留本集團僱員，並鼓勵僱員致力工作提升本公司的價值及推動本公司的長期增長。

根據購股權計劃的條款，董事會有權於購股權視為已授出並獲接納的日期後及自該日起十年期間內（不得超過上市日期起計十年）隨時向由董事會全權認為已對或將對本集團作出貢獻的任何本集團董事或本集團僱員（「參與者」）授出購股權。截至二零二二年十二月三十一日，購股權計劃的剩餘年期約為七年零五個月。

在上市規則禁止的情況下，當參與者將會或可能會被上市規則或任何適用規則、規例或法律禁止買賣股份時，不得作出要約，且不得向任何參與者授出購股權。特別是，於緊接下列日期（以較早者為準）前一個月起計期間內，將不會授出購股權：(i) 於批准本集團的年度業績或本集團的半年、季度或任何其他中期業績（不論是否遵照上市規則的規定）的董事會會議日期（即根據上市規則首次知會聯交所的日期）；及(ii) 本公司刊發其年度業績或半年、季度或任何其他中期（不論是否遵照上市規則的規定）業績公告的最後期限，直至實際刊發有關年度、半年、季度或中期業績公告（視情況而定）當日止期間。

### SHARE OPTION SCHEME

On 15 June 2020, the Share Option Scheme was conditionally approved and adopted by the then shareholders of the Company and it becomes effective from the Listing Date. The purpose of the Share Option Scheme is to provide the Company with a means to motivate the Participants (as defined below) and retain employees of the Group, and to encourage employees to work towards enhancing the value of the Company and promote the long-term growth of the Company.

Subject to the terms of the Share Option Scheme, the Board shall have the right to grant options to any director or employee of the Group (the “Participant”) who, in the sole opinion of the Board, have contributed or will contribute to the Group at any time after the date on which the option is deemed to have been granted and accepted and for a period of 10 years from that date (not exceeding 10 years from the Listing Date). As of 31 December 2022, the remaining life of the Share Option Scheme is approximately 7 years and 5 months.

No offer shall be made and no option shall be granted to any Participant in circumstances prohibited by the Listing Rules at a time when the Participant would or might be prohibited from dealing in the Shares by the Listing Rules or by any applicable rules, regulations or law. In particular, no options may be granted during the period commencing one month immediately preceding the earlier of (i) the date of the meeting of the Board of Directors (i.e. the date of first notification to the Stock Exchange in accordance with the Listing Rules) approving the Group's results for any annual, half-year, quarterly or other interim period (whether in compliance with the Listing Rules or not); and (ii) the deadline for the Company to publish its results announcement for any annual, half-year, quarterly or any other interim period (whether in accordance with the Listing Rules or not) until the date of actual publication of the relevant announcements for annual, half-year, quarterly or interim results, as the case may be.

# 董事會報告書

## Directors' Report

根據購股權計劃及本公司任何其他購股權計劃可能授出的購股權所涉及的股份數目上限，合共不得超過100,000,000股股份，相當於全球發售完成後已發行股份總數的10%及本年報日期已發行股份總數的約9.64%（「計劃授權上限」）。在任何十二個月期間直至授出日期，根據購股權計劃及本公司任何其他購股權計劃向每名合資格參與者授出的購股權（包括已行使及尚未行使的購股權）獲行使時，已發行及將予發行的股份總數不得超過授出日期已發行股份的1%，除非於股東大會上另行取得股東批准，且該名參與者及其聯繫人放棄投票。

購股權可根據購股權計劃的條款於購股權視為已授出並獲接納的日期後及自該日起十年屆滿前期間隨時行使。購股權的行使期由董事會全權酌情釐定，惟不得超過上市日期起計十年。於購股權計劃獲批准當日起十年後不得授出購股權。除非經本公司於股東大會或經董事會提前終止，否則購股權計劃自採納日期起計10年期間內有效。

購股權獲行使前並無最短持有期限的限制，而承授人於購股權可獲行使前毋須達成任何表現目標，惟須受董事會可能釐定的條款及條件所限。

根據購股權計劃授出任何特定購股權所涉及每股股份的行使價須由董事會全權酌情釐定，惟該價格必須至少為下列各項的最高者：

- 股份於購股權授出日期（須為聯交所開市進行證券買賣業務的日子）於聯交所每日報價表所報的正式收市價；
- 緊接購股權授出日期前五個營業日股份於聯交所每日報價表所報的正式收市價平均數；及
- 一股股份的面值。

The maximum number of shares involved in the share options that may be granted under the Share Option Scheme and any other share option schemes of the Company shall not exceed 100,000,000 shares in total, which is equivalent to 10% of the total number of shares issued after the completion of the Global Offering and approximately 9.64% of the total number of Shares issued as at the date of this annual report (“Scheme Mandate Limit”). During any 12-month period up to the grant date, the total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercised and outstanding options) to each eligible Participant shall not exceed 1% of the issued shares on the grant date, unless otherwise separately approved by Shareholders in general meeting with such Participant and his associates abstaining from voting.

Share options can be exercised at any time during the period after the date on which the options are deemed to have been granted and accepted in accordance with the terms of the Share Option Scheme and before the expiration of ten years from that date. The exercise period of the share options is determined by the Board at its sole discretion, but it shall not exceed 10 years from the Listing Date. No share options may be granted after 10 years from the date of the Share Option Scheme was approved. Subject to earlier terminations by the Company in general meetings or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years commencing on the adoption date.

Subject to such terms and conditions as the Board may determine, there is no minimum period for which an option must be held before it can be exercised and no performance target needs to be achieved by the grantee before the options can be exercised.

The exercise price for each share involved in any particular share option granted under the Share Option Scheme shall be determined by the Board at its sole discretion, provided that the price must be at least the highest of the following:

- the official closing price of the shares as reported in the daily quotation sheet of the Stock Exchange on the date of grant of the share options (which must be the day when the Stock Exchange opens for securities trading business);
- the average of the official closing prices of the shares quoted in the daily quotation sheet of the Stock Exchange on the five business days immediately before the date of grant of the share options; and
- par value of a share.



# 董事會報告書

## Directors' Report

參與者須支付1.00港元作為接納彼等所獲授的每個購股權代價。

購股權計劃主要條款的進一步詳情載於招股章程。

自採納購股權計劃起直至本年報日期，本公司概無根據購股權計劃授出或同意授出購股權。

### 公眾持股量

於本年報日期及根據本公司公開可得資料，並就董事所知，本公司維持上市規則規定的最低25%公眾持股量。

### 核數師

自上市日期以來，並無更換核數師。財務報表已由安永會計師事務所審核，彼將於應屆股東週年大會上退任，並符合資格膺選連任。續聘核數師的決議案將於股東週年大會上提呈。

### 可供分派儲備

於二零二二年十二月三十一日，本公司可供分派予股東的儲備約為人民幣1,033.6百萬元。

### 銀行及其他貸款

截至二零二二年十二月三十一日，本集團擁有尚未償還計息銀行及其他借款總額人民幣100.1百萬元，而截至二零二一年十二月三十一日則為人民幣118.1百萬元。本集團的借款主要以人民幣計值。

計息銀行及其他借款的詳情載於綜合財務報表附註25。

Participants are required to pay HK\$1.00 as consideration for the acceptance of an option granted to them.

Further details of the principal terms of the Share Option Scheme are set out in the Prospectus.

Since the adoption of the Share Option Scheme and up to the date of this annual report, no option had been granted or agreed to be granted by the Company pursuant to the Share Option Scheme.

### PUBLIC FLOAT

As at the date of this annual report and based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained the minimum public float of 25% as required under the Listing Rules.

### AUDITOR

There has been no change in auditors since the Listing Date. The financial statements have been audited by Ernst & Young who shall retire at the forthcoming AGM and, being eligible, offer themselves for re-appointment. A resolution for the re-appointment of auditor will be proposed at the AGM.

### DISTRIBUTABLE RESERVES

As at 31 December 2022, the reserves of the Company available for distribution to Shareholders amounted to approximately RMB1,033.6 million.

### BANK AND OTHER LOANS

As of 31 December 2022, the Group has total outstanding interest-bearing bank and other borrowings of RMB100.1 million, compared with RMB118.1 million as of 31 December 2021. The Group's borrowings are mainly denominated in Renminbi.

Details of the interest-bearing bank and other borrowings are set out in note 25 to the consolidated financial statements.

# 董事會報告書

## Directors' Report

### 購買本公司證券的權利及股本掛鉤協議

除購股權計劃外，於截至二零二二年十二月三十一日止年度任何時間，本公司、或其任何控股公司或附屬公司、或其任何同系附屬公司概無參與作出任何安排，使董事或本公司最高行政人員或其各自的聯繫人（定義見上市規則）有權認購本公司或其任何相聯法團（定義見證券及期貨條例）的證券，或透過收購本公司或任何其他法團的股份或債券而獲得利益，且本公司亦無訂立任何股本掛鉤協議。

### 董事於競爭性業務的權益

於本年報日期，董事及本公司附屬公司的董事或其各自的聯繫人概無於直接或間接與本公司及其附屬公司的業務構成或可能構成競爭的業務中擁有權益而須根據上市規則予以披露。

### 根據上市規則第13.51B(1)條披露的董事及最高行政人員履歷詳情變動

劉偉亮先生獲委任為非執行董事及審計委員會成員，自二零二二年十一月十一日起生效。彼進一步獲委任為董事會主席及提名委員會主席，自二零二三年一月二十日起生效。

黃仙枝先生因計劃退休而辭任本公司非執行董事、董事會主席及提名委員會主席，自二零二三年一月二十日起生效。

陳偉健先生因處理其他個人事務辭任本公司非執行董事及審計委員會成員，自二零二二年十一月十一日起生效。

除「董事及高級管理層履歷」一節所披露者外，本公司於報告期內並無其他根據上市規則第13.51B(1)條須予披露的董事履歷變動。

### RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES AND EQUITY-LINKED AGREEMENTS

Other than the Share Option Scheme, at no time during the year ended 31 December 2022 was the Company, or any of its holding companies or subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or chief executive of the Company or their respective associates (as defined under the Listing Rules) to have any right to subscribe for securities of the Company or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate, nor did the Company enter into any equity-linked agreement.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this annual report, none of the Directors and directors of the Company's subsidiaries, or their respective associates had interests in businesses, which compete or are likely to compete either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules.

### CHANGES IN DIRECTOR'S AND CHIEF EXECUTIVE'S BIOGRAPHICAL DETAILS UNDER RULE 13.51B(1) OF THE LISTING RULES

Mr. Liu Weiliang has been appointed as non-executive Director and member of the Audit Committee with effect from 11 November 2022. He has been further appointed as the chairman of the Board and the chairman of the nomination committee with effect from 20 January 2023.

Mr. Huang Xianzhi has resigned as non-executive Director, chairman of the Board and chairman of the nomination committee of the Company with effect from 20 January 2023 due to his plan to retire.

Mr. Chan Wai Kin has resigned as non-executive Director and member of the Audit Committee of the Company with effect from 11 November 2022 due to the intention to pursue his other personal affairs.

Save as disclosed in the section headed "Biographies of the Directors and Senior Management", there is no other change in Directors' biographical details which is required to be disclosed pursuant to rule 13.51B(1) of the Listing Rules during reporting period of the Company.

# 董事會報告書

## Directors' Report

### 控股股東作出的不競爭承諾

為限制與本公司的業務競爭，控股股東歐宗榮先生、偉正、偉耀及偉天於二零二零年六月十五日訂立以本公司為受益人的不競爭契約。根據不競爭契約，控股股東承諾（其中包括）不會與本集團的業務競爭，不競爭契約詳情載於招股章程「與控股股東的關係」一節「不競爭契約」分節。

各控股股東已就於報告期內遵守不競爭契約中的承諾（「承諾」）向董事會作出書面確認。

收到控股股東的確認後，獨立非執行董事已進行審查作為年度審閱程序的一部分。在為釐定控股股東於報告期是否已全面遵守承諾而進行的年度評估中，獨立非執行董事注意到：(a) 控股股東聲明彼等於報告期已全面遵守承諾；(b) 控股股東於報告期並無報告新的競爭業務；及(c) 並無任何特定情況致使全面遵守承諾受到質疑。鑒於以上所述，獨立非執行董事確認，盡其所能肯定控股股東已於報告期遵守所有承諾。

### NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

In order to restrict competition activities with the Company, the Controlling Shareholders, namely Mr. ZR Ou, WeiZheng, WeiYao and WeiTian, entered into the Deed of Non-competition in favor of the Company on 15 June 2020. Pursuant to the Deed of Non-competition, the Controlling Shareholders have undertaken, among others, not to compete with the business of the Group, and details of the Deed of Non-competition are set out in the sub-section headed “Deed of Non-competition” in the section headed “Relationship with Controlling Shareholders” of the Prospectus.

Each of the Controlling Shareholders has made a written confirmation to the Board in respect of their compliance with the undertakings in the Deed of Non-competition (the “Undertakings”) during the Reporting Period.

Upon receiving the confirmations from the Controlling Shareholders, the independent non-executive Directors had reviewed the same as part of the annual review process. In determining whether the Controlling Shareholder had fully complied with the Undertakings in the Reporting Period for the annual assessment, the independent non-executive Directors noted that: (a) the Controlling Shareholders declared that they had fully complied with the Undertakings in the Reporting Period; (b) no new competing business was reported by the Controlling Shareholders during the Reporting Period; and (c) there was no particular situation rendering the full compliance of the Undertakings being questionable. In view of the above, the independent non-executive Directors confirmed that, as far as they can ascertain, all of the Undertakings were complied with by the Controlling Shareholders in the Reporting Period.

# 董事會報告書

## Directors' Report

### 獲准許的彌償條文

在適用法律規限下及根據組織章程細則，董事可從本公司的資產及溢利獲得彌償，並確保董事免就執行各自的職務或應有職責因所作出或發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支招致任何損害。

該等獲准許彌償條文已於截至二零二二年十二月三十一日止年度生效。本公司已就可能向董事提出的法律訴訟投購適當的董事責任保險。

### 持續關連交易

下列交易構成須遵守上市規則第十四A章之申報及年度審核規定之本集團截至二零二二年十二月三十一日止年度持續關連交易：

#### 1. 交付前物業管理服務

##### (i) 正榮地產交付前物業管理服務

於二零一九年十二月三十一日，本公司與正榮地產訂立交付前物業管理服務框架協議（「正榮地產交付前物業管理服務框架協議」），據此，本集團同意在有關物業交付予業主前，就正榮地產的住宅物業項目提供交付前物業管理服務，包括但不限於安保、清潔、景觀美化、公共區域及共用設施的維修及保養（「正榮地產交付前物業管理服務」），自二零二零年一月一日起至二零二二年十二月三十一日為期三年。

### PERMITTED INDEMNITY PROVISION

Subject to applicable laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, pursuant to the Articles of Association.

Such permitted indemnity provision has been in force for the year ended 31 December 2022. The Company has arranged for appropriate insurance cover for Directors' liabilities in respect of legal actions that may be brought against the Directors.

### CONTINUING CONNECTED TRANSACTIONS

The following transactions constituted continuing connected transactions of the Group for the year ended 31 December 2022, which are subject to the reporting and annual review requirements under Chapter 14A of the Listing Rules:

#### 1. Pre-Delivery Property Management Services

##### (i) Zhenro Properties Pre-Delivery Property Management Services

On 31 December 2019, the Company entered into a pre-delivery property management services framework agreement (the “Zhenro Properties Pre-Delivery Property Management Services Framework Agreement”) with Zhenro Properties, pursuant to which, the Group agreed to provide pre-delivery property management services for its residential property projects before the delivery of such properties to property owners, including but not limited to security, cleaning, landscaping, repair and maintenance of common area and shared facilities (the “Zhenro Properties Pre-Delivery Property Management Services”), for a term of three years from 1 January 2020 to 31 December 2022.

# 董事會報告書

## Directors' Report

為重續於二零二二年十二月三十一日屆滿的正榮地產交付前物業管理服務框架協議，於二零二二年十一月十五日，本公司與正榮地產就本集團向正榮地產集團提供正榮地產交付前物業管理服務訂立二零二三年交付前物業管理服務協議，自二零二三年一月一日起至二零二五年十二月三十一日為期三年。

預計截至二零二二年十二月三十一日止年度，正榮地產集團就正榮地產交付前物業管理服務應付本集團的最高服務費金額不會超過人民幣24.0百萬元。截至二零二二年十二月三十一日止年度，本集團就正榮地產交付前物業管理服務已付／應付服務費為人民幣0.2百萬元。

### (ii) 歐宗榮先生交付前物業管理服務

於二零二零年六月十八日，本公司與歐宗榮先生訂立交付前物業管理服務框架協議（「歐宗榮先生交付前物業管理服務框架協議」），據此，本集團同意在有關物業交付予業主前，就彼等的住宅物業項目向歐宗榮先生的聯繫人（不包括正榮地產集團，但包括其聯繫人）（「聯繫人」）提供交付前物業管理服務，包括但不限於安保、清潔、景觀美化、公共區域及共用設施的維修及保養（「歐宗榮先生交付前物業管理服務」），期限為自上市日期起至二零二二年十二月三十一日止。

In order to renew the Zhenro Properties Pre-Delivery Property Management Services Framework Agreement which expired on 31 December 2022, on 15 November 2022, the Company and Zhenro Properties entered into the 2023 Pre-Delivery Property Management Services Agreement in relation to the provision of Zhenro Properties Pre-Delivery Property Management Services by the Group to the Zhenro Properties Group, for the terms of three years from 1 January 2023 to 31 December 2025.

It was estimated that the maximum amount of service fees payable by Zhenro Properties Group to the Group in relation to the Zhenro Properties Pre-Delivery Property Management Services for the year ended 31 December 2022 would not exceed RMB24.0 million. The service fees paid/payable by the Group under the Zhenro Properties Pre-Delivery Property Management Services for the year ended 31 December 2022 was RMB0.2 million.

### (ii) Mr. ZR Ou Pre-Delivery Property Management Services

On 18 June 2020, the Company entered into a pre-delivery property management services framework agreement with Mr. ZR Ou (the “Mr. ZR Ou Pre-Delivery Property Management Services Framework Agreement”), pursuant to which, the Group agreed to provide to Mr. ZR Ou’s associates (excluding Zhenro Properties Group but including its associates) (the “Associates”) pre-delivery property management services for their residential property projects before the delivery of such properties to property owners including but not limited to security, cleaning, landscaping, repair and maintenance of common area and shared facilities (the “Mr. ZR Ou Pre-Delivery Property Management Services”), for a term commencing on the Listing Date and ending on 31 December 2022.

# 董事會報告書

## Directors' Report

於二零二二年十一月十五日，為重續於二零二二年十二月三十一日屆滿的歐宗榮先生交付前物業管理服務框架協議，本公司與歐宗榮先生就提供歐宗榮先生交付前物業管理服務訂立二零二三年歐宗榮先生交付前物業管理服務框架協議，期限為自二零二三年一月一日起至二零二五年十二月三十一日止。

預計截至二零二二年十二月三十一日止年度，聯繫人就歐宗榮先生交付前物業管理服務應付本集團的最高服務費金額不會超過人民幣3.1百萬元。截至二零二二年十二月三十一日止年度，聯繫人就歐宗榮先生交付前物業管理服務應付本集團的服務費金額為人民幣0.2百萬元。

## 2. 管理服務

### (i) 正榮地產管理服務

於二零一九年十二月三十一日，本公司與正榮地產訂立管理服務框架協議（「正榮地產管理服務框架協議」），據此，本集團同意向正榮地產集團提供管理及相關服務，包括但不限於為正榮地產集團的住宅物業項目及其展示單位、銷售辦事處及社區俱樂部以及正榮地產集團經營的商業物業提供清潔、景觀美化、禮賓、公共秩序維護、安保服務以及其他相關增值服務（「正榮地產管理服務」），自二零二零年一月一日起至二零二二年十二月三十一日止為期三年。

In order to renew the Mr. ZR Ou Pre-Delivery Property Management Services Framework Agreement which expired on 31 December 2022, on 15 November 2022, the Company and Mr. ZR Ou entered into the 2023 Mr. ZR Ou Pre-Delivery Property Management Services Framework Agreement in relation to the provision of Mr. ZR Ou Pre-Delivery Property Management Services, for a term commencing on 1 January 2023 to 31 December 2025.

It was estimated that the maximum amount of service fees payable by the Associates to the Group in relation to the Mr. ZR Ou Pre-Delivery Property Management Services the year ending 31 December 2022 would not exceed RMB3.1 million. The amount of service fees payable by the Associates to the Group under the Mr. ZR Ou Pre-Delivery Property Management Services for the year ended 31 December 2022 was RMB0.2 million.

## 2. Management Services

### (i) Zhenro Properties Management Services

On 31 December 2019, the Company entered into a management services framework agreement with Zhenro Properties (the “Zhenro Properties Management Services Framework Agreement”), pursuant to which, the Group agreed to provide to Zhenro Properties Group management and related services including but not limited to cleaning, landscaping, concierge, maintenance of public order, security services, and other related value-added services to the residential property projects of Zhenro Properties Group and their display units, sales offices and community clubhouses as well as commercial properties operated by Zhenro Properties Group (the “Zhenro Properties Management Services”), for a term of three years from 1 January 2020 to 31 December 2022.

# 董事會報告書

## Directors' Report

為重續於二零二二年十二月三十一日屆滿的正榮地產管理服務框架協議，於二零二二年十一月十五日，本公司與正榮地產就本集團向正榮地產集團提供正榮地產管理服務訂立二零二三年管理服務協議，自二零二三年一月一日起至二零二五年十二月三十一日止為期三年。

預計截至二零二二年十二月三十一日止年度，正榮地產集團就正榮地產管理服務應付本集團的最高服務費金額不會超過人民幣310.0百萬元。截至二零二二年十二月三十一日止年度，正榮地產集團就正榮地產管理服務應付本集團的服務費金額為人民幣111.4百萬元。

### (ii) 歐宗榮先生管理服務

於二零二零年六月十八日，本公司與歐宗榮先生訂立管理服務框架協議（「歐宗榮先生管理服務框架協議」），據此，本集團同意向聯繫人提供管理及相關服務，包括但不限於為聯繫人的住宅物業項目及其展示單位、銷售辦事處及社區俱樂部以及彼等經營或佔用的商業物業（包括辦公室）及彼等為潛在項目持有的其他物業提供清潔、景觀美化、禮賓、公共秩序維護、安保服務以及其他相關增值服務（「歐宗榮先生管理服務」），期限為自上市日期起至二零二二年十二月三十一日止。

In order to renew the Zhenro Properties Management Services Framework Agreement which expired on 31 December 2022, on 15 November 2022, the Company and Zhenro Properties entered into the 2023 Management Services Agreement in relation to the provision of Zhenro Properties Management Services by the Group to the Zhenro Properties Group, for a term of three years from 1 January 2023 to 31 December 2025.

It was estimated that the maximum amount of service fees payable by Zhenro Properties Group to the Group in relation to the Zhenro Properties Management Services for the year ended 31 December 2022 would not exceed RMB310.0 million. The amount of service fees payable by Zhenro Properties Group to the Group under the Zhenro Properties Management Services for the year ended 31 December 2022 was RMB111.4 million.

### (ii) Mr. ZR Ou Management Services

On 18 June 2020, the Company entered into a management services framework agreement with Mr. ZR Ou (the “Mr. ZR Ou Management Services Framework Agreement”), pursuant to which, the Group agreed to provide to the Associates management and related services including but not limited to cleaning, landscaping, concierge, maintenance of public order, security services, and other related value-added services to the residential property projects of the Associates and their display units, sales offices and community clubhouses as well as commercial properties (including office) operated or occupied by them and other properties held by them for potential projects (the “Mr. ZR Ou Management Services”), for a term commencing on the Listing Date and ending on 31 December 2022.

# 董事會報告書

## Directors' Report

於二零二二年十一月十五日，為重續於二零二二年十二月三十一日屆滿的歐宗榮先生管理服務框架協議，本公司與歐宗榮先生就提供歐宗榮先生管理服務訂立二零二三年歐宗榮先生管理服務框架協議，期限為自二零二三年一月一日起至二零二五年十二月三十一日。

預計截至二零二二年十二月三十一日止年度，聯繫人就歐宗榮先生管理服務應付本集團的最高服務費金額不會超過人民幣176.0百萬元。截至二零二二年十二月三十一日止年度，聯繫人就歐宗榮先生管理服務應付本集團的服務費金額為人民幣33.7百萬元。

### 3. 諮詢服務

於二零二一年五月十九日，正榮商業管理與正榮地產訂立諮詢協議（「諮詢協議」），據此，正榮商業管理已同意向正榮地產集團提供商業物業運營及諮詢服務（「諮詢服務」），包括但不限於(i)商業物業、辦公樓、公寓及酒店等土地（包括但不限於商業土地研究、商業相關諮詢及研究）的獲取前服務；(ii)為已獲得的商業物業項目（包括但不限於項目定位、業務計劃、店舖位置、建築設計、機電工程技術優化、租戶招攬及開業計劃、商業租賃計劃、管理費預算及編製租賃文件）提供前期服務；(iii)為已獲得的商業物業項目（包括但不限於租戶招攬、營銷及推廣、開業前服務、工程改造）提供開業籌備服務；(iv)為已開業的物業項目提供管理服務；及(v)專業諮詢服務。諮詢協議自二零二一年六月二十八日起至二零二二年十二月三十一日終止。

In order to renew the Mr. ZR Ou Management Services Framework Agreement which expired on 31 December 2022, on 15 November 2022, the Company and Mr. ZR Ou entered into the 2023 Mr. ZR Ou Management Services Framework Agreement in relation to the provision of Mr. ZR Ou Management Services, for a term commencing on 1 January 2023 to 31 December 2025.

It was estimated that the maximum amount of service fees payable by the Associates to the Group in relation to the Mr. ZR Ou Management Services for the year ended 31 December 2022 would not exceed RMB176.0 million. The amount of service fees payable by the Associates to the Group under the Mr. ZR Ou Management Services for the year ended 31 December 2022 was RMB33.7 million.

### 3. Consultancy Services

On 19 May 2021, Zhenro Commercial Management entered into a consultancy agreement with Zhenro Properties (the “Consultancy Agreement”) pursuant to which Zhenro Commercial Management has agreed to provide commercial property operational and consultancy services (the “Consultancy Services”) to Zhenro Properties Group, including but not limited to: (i) pre-acquisition services in respect of land for commercial properties, office buildings, apartments and hotels (including but not limited to commercial land researches, commercial related consultancy and studies); (ii) early-stage services for commercial property projects having been obtained (including but not limited to project positioning, business planning, store location, architectural design, optimisation of mechanical and electrical engineering technology, planning for tenant sourcing and opening, commercial lease planning, management fee estimation and preparation of lease decision documents); (iii) opening preparation services for commercial property projects having been obtained (including but not limited to tenant sourcing, marketing and promotion, pre-opening, renovation construction); (iv) management services for property projects that have commenced operations; and (v) specialised consultancy services. The Consultancy Agreement commenced from 28 June 2021 and ends on 31 December 2022.



# 董事會報告書

## Directors' Report

為重續於二零二二年十二月三十一日屆滿的諮詢協議，於二零二二年十一月十五日，正榮商業管理（即本公司之非全資附屬公司）與正榮地產就正榮商業集團向正榮地產集團提供諮詢服務訂立二零二三年諮詢服務協議（「二零二三年諮詢協議」）。二零二三年諮詢協議自二零二三年一月一日起至二零二五年十二月三十一日終止。

自本集團於二零二一年六月二十九日完成收購正榮商業管理的99%股權後，正榮商業管理成為本公司的間接擁有附屬公司。

截至二零二二年十二月三十一日止年度的諮詢服務的建議年度上限為人民幣90百萬元。截至二零二二年十二月三十一日止年度，本集團根據諮詢協議收取的諮詢服務費為人民幣28.8百萬元。

#### 4. 租賃協議

由於本集團於二零二一年六月收購正榮商業管理，故西安租賃協議（定義見下文）項下擬進行的交易已成為本集團的持續關連交易。

於二零二一年五月十日，正榮商業管理的全資附屬公司（「正榮商業管理（西安）」）與正榮地產的全資附屬公司（「西安景恒房地產」）訂立租賃協議（「西安租賃協議」），據此，西安景恒房地產將西安彩虹谷租予正榮商業管理（西安），期限自二零二一年五月十日至二零二三年十二月三十一日止。

In order to renew the Consultancy Agreement which expired on 31 December 2022, on 15 November 2022, Zhenro Commercial Management (being a non-wholly owned subsidiary of the Company) and Zhenro Properties entered into the 2023 Consultancy Services Agreement in relation to the provision of Consultancy Services by the Zhenro Commercial Group to the Zhenro Properties Group (the “2023 Consultancy Agreement”). The 2023 Consultancy Agreement commenced from 1 January 2023 and ends on 31 December 2025.

Zhenro Commercial Management has become the Company's indirect-owned subsidiary upon the Group completed the acquisition of 99% equity interest in Zhenro Commercial Management on 29 June 2021.

The proposed annual caps of the Consultancy Services for the year ended 31 December 2022 are RMB90 million. The amount of the Consultancy Service fees received by the Group under the Consultancy Agreement for the year ended 31 December 2022 was RMB28.8 million.

#### 4. Lease Agreements

As a result of the Group's acquisition of Zhenro Commercial Management in June 2021, the transactions contemplated under the Xi'an Lease Agreement (as defined below) have become continuing connected transactions for the Group.

On 10 May 2021, a wholly-owned subsidiary of Zhenro Commercial Management (“Zhenro Commercial Management (Xi'an)”) entered into a lease agreement with a wholly-owned subsidiary of Zhenro Properties (“Xi'an Jingheng Real Estate”) (the “Xi'an Lease Agreement”) pursuant to which Xi'an Jingheng Real Estate would lease Xi'an Rainbow Valley (西安彩虹谷) to Zhenro Commercial Management (Xi'an) for a term commencing from 10 May 2021 and ending on 31 December 2023.

# 董事會報告書

## Directors' Report

截至二零二二年十二月三十一日止年度及截至二零二三年十二月三十一日止兩個年度的西安租賃協議項下的建議年度上限為每年人民幣10百萬元。正榮地產於二零二二年一月出售其於西安景恒房地產的100%股權，故西安景恒房地產自二零二二年一月底起不再為正榮地產的附屬公司。自二零二二年一月一日起至二零二二年一月三十日止期間，本集團根據西安租賃協議已付／應付的租金為零。

正榮地產由控股股東之一歐宗榮先生間接擁有，因而為歐宗榮先生的聯繫人。因此，歐宗榮先生及其聯繫人於上市後為本公司的關連人士。於二零二二年十二月三十一日，歐宗榮先生持有正榮地產約45.73%的已發行股份。

因此，正榮地產交付前物業管理服務框架協議、歐宗榮先生交付前物業管理服務框架協議、正榮地產管理服務框架協議、歐宗榮先生管理服務框架協議、諮詢協議及西安租賃協議項下的交易構成本公司的持續關連交易。

根據上市規則第14A.55條，所有獨立非執行董事均已審閱並確認上述持續關連交易乃：(i)於本集團正常及日常業務過程中訂立；(ii)按正常商業條款或更佳條款訂立；及(iii)根據規管該等交易的有關協議按公平合理的條款訂立，且符合股東的整體利益。

就上市規則第14A.56條而言，本公司的核數師已向董事會遞交函件，確認並無注意到任何事項使其相信上述持續關連交易：(i)未獲董事會批准；(ii)在所有重大方面未根據本集團的定價政策訂立；(iii)在所有重大方面未根據規管該等交易的有關協議訂立；及(iv)已超過相關年度上限。

The proposed annual caps under the Xi'an Lease Agreement for each of the year ended 31 December 2022 and the two years ending 31 December 2023 is RMB10 million for each year. Zhenro Properties disposed its 100% of equity interests in Xi'an Jingheng Real Estate in January 2022 so that Xi'an Jingheng Real Estate is no longer the subsidiary of Zhenro Properties since the end of January 2022. The rental fee paid/payable by the Group under the Xi'an Lease Agreement for the period from 1 January 2022 to 30 January 2022 was nil.

Zhenro Properties is indirectly owned by Mr. ZR Ou, one of the Controlling Shareholders and is therefore an associate of Mr. ZR Ou. Mr. ZR Ou and his associates are thus connected persons of the Company upon Listing. As at 31 December 2022, Mr. ZR Ou held approximately 45.73% issued shares of Zhenro Properties.

Accordingly, the transactions under the Zhenro Properties Pre-Delivery Property Management Services Framework Agreement, the Mr. ZR Ou Pre-Delivery Property Management Services Framework Agreement, the Zhenro Properties Management Services Framework Agreement, the Mr. ZR Ou Management Services Framework Agreement, the Consultancy Agreement and the Xi'an Lease Agreement constitute continuing connected transactions for the Company.

Pursuant to Rule 14A.55 of the Listing Rules, all independent non-executive Directors have reviewed and confirmed that the above continuing connected transactions have been entered into (i) in the ordinary and usual course of business of the Group; (ii) on normal commercial terms or better; and (iii) according to the relevant agreements governing the transactions on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

For the purpose of Rule 14A.56 of the Listing Rules, the auditor of the Company, has provided a letter to the Board, confirming that nothing has come to their attention that causes them to believe that the continuing connected transactions mentioned above (i) have not been approved by the Board; (ii) were not, in all material respects, in accordance with the pricing policies of the Group; (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and (iv) have exceeded the respective annual cap.

# 董事會報告書

## Directors' Report

除上文所披露者外，於截至二零二二年十二月三十一日止年度，本集團並未訂立任何根據上市規則須於本年報披露的其他關連交易或持續關連交易。

### 關聯方交易

截至二零二二年十二月三十一日止年度，本集團的關聯方交易詳情載於綜合財務報表附註32。

載於綜合財務報表附註32之關聯方交易包括根據會計準則披露之關聯方交易及根據上市規則第十四A章亦構成本公司的持續關連交易之部分關聯方交易。關於本公司董事及最高行政人員之薪酬的關聯方交易已構成上市規則第十四A章所界定的持續關連交易。然而，根據上市規則第十四A章，這些交易可豁免申報、公告及獨立股東批准規定。關於本公司主要管理人員（董事和最高行政人員除外）報酬的關聯方交易並未落入上市規則第十四A章所界定的關連交易或持續關連交易。除本年報「持續關連交易」及「關連交易」一節所披露者外，董事認為，綜合財務報表附註32所載所有其他關聯方交易並不屬於上市規則第十四A章下「關連交易」或「持續關連交易」（視情況而定）的定義。本公司確認其於截至二零二二年十二月三十一日止年度已遵守上市規則第十四A章的披露規定。

Save as disclosed above, for the year ended 31 December 2022, the Group had not entered into any other connected transactions or continuing connected transactions which are required to be disclosed in this annual report pursuant to the Listing Rules.

### RELATED PARTY TRANSACTIONS

Details of the related party transactions of the Group for the year ended 31 December 2022 are set out in note 32 to the consolidated financial statements.

The related party transactions set out in note 32 to consolidated financial statements include related party transactions disclosed under accounting standards and some of related party transactions which also constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The related party transactions in respect of the remuneration of Directors and chief executives of the Company constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The related party transactions in respect of the remuneration of key management personnel (other than directors and chief executives) of the Company did not fall under the definition of connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. Save as disclosed under the section headed "Continuing Connected Transactions" and "Connected Transaction" in this annual report, the Directors believe, all other related party transactions set out in Note 32 to the consolidated financial statements do not fall within the definition of "connected transactions" or "continuing connected transactions" under Chapter 14A of the Listing Rules (as the case may be). The Company confirmed that it was in compliance with the disclosure requirements in Chapter 14A of the Listing Rules for the year ended 31 December 2022.

# 董事會報告書

## Directors' Report

### 控股股東合約

除本年報「持續關連交易」、「關連交易」、「關聯方交易」及「管理層討論及分析」以及綜合財務報表附註32所披露者外，截至二零二二年十二月三十一日止年度，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立重大合約且概無有關合約於年底存續，截至二零二二年十二月三十一日止年度，亦無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂立重大合約且概無有關合約於年底存續。

上文有關本年報其他章節、報告或附註的所有提述，構成本報告的一部分。

承董事會命  
董事會主席  
劉偉亮

香港，二零二三年三月三十一日

### CONTRACTS WITH CONTROLLING SHAREHOLDERS

Other than disclosed in the sections headed “Continuing Connected Transactions”, “Connected Transaction”, “Related Party Transactions” and “Management Discussion and Analysis” and note 32 to the consolidated financial statements contained in this annual report, no contract of significance was 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 2022 or subsisted at the end of the year and no contract of significance for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholder or any of its subsidiaries was entered into during the year ended 31 December 2022 or subsisted at the end of the year.

All references above to other sections, reports or notes in this annual report form part of this annual report.

By order of the Board  
Liu Weiliang  
Chairman of the Board

Hong Kong, 31 March 2023

# 企業管治報告

## Corporate Governance Report

本集團透過專注於持正、問責、透明、獨立、盡責及公平原則，致力於維持及強化高標準的企業管治，以維護及保障股東的利益及加強企業價值和問責制度。本公司的企業管治實務採用不時生效的企業管治守則之原則及守則條文。

報告期內，本公司已遵守企業管治守則中載列的所有適用守則條文。董事會將繼續檢討及監察本公司的常規，以遵守企業管治守則及維持本公司高水準的企業管治常規。

### 董事會

董事會負責監督本公司所有重大事務並透過指導及監督其事務推動本公司邁向成功。董事會擁有管理及從事本公司業務的一般權力。董事會將日常經營及管理權力授予本公司管理層負責，管理層將執行董事會釐定的策略及指引。

董事會將不時根據現況檢討董事會架構及組成，以保持本公司的高水準企業管治慣例。

董事會具備適合本公司業務需要的技能和經驗。本公司亦已採納董事會多元化政策，其中載列實現董事會多元化的目標及方法。

於報告期內及直至本年報日期，董事會由兩名執行董事、一名非執行董事及三名獨立非執行董事組成。

截至二零二二年十二月三十一日止年度及直至本年報日期，董事會的構成如下：

The Group is committed to maintaining and strengthening high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness, in order to safeguard and protect the interests of the Shareholders and to enhance corporate value and accountability system. The Company has adopted the principles and code provisions of the Corporate Governance Code as in force from time to time as the basis of the Company's corporate governance practices.

During the Reporting Period, the Company has complied with all applicable code provisions set out in the Corporate Governance Code. The Board will continue to review and monitor the practices of the Company for the purpose of complying with the Corporate Governance Code and maintaining a high standard of corporate governance practices of the Company.

### BOARD OF DIRECTORS

The Board takes on the responsibility to oversee all major matters of the Company and is charged with promoting the success of the Company by directing and supervising its affairs. The Board has general powers for the management and conduct of the Company's business. The day-to-day operations and management are delegated by the Board to the management of the Company, who will implement the strategy and direction as determined by the Board.

The Board will review the structure and composition of the Board from time to time in light of prevailing circumstances, in order to maintain a high standard of corporate governance practices of the Company.

The Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The Company has also adopted a board diversity policy which sets out the objective and approach to achieve diversity of the Board.

During the Reporting Period and up to the date of this annual report, the Board comprises two executive Directors, one non-executive Director and three independent non-executive Directors.

The composition of the Board during the year ended 31 December 2022 and up to the date of this annual report is as follows:

# 企業管治報告

## Corporate Governance Report

### 執行董事

林曉彤先生 (行政總裁)  
康宏先生

### Executive Directors

Mr. Lin Xiaotong (Chief Executive Officer)  
Mr. Kang Hong

### 非執行董事

劉偉亮先生 (主席) (於二零二二年十一月  
十一日獲委任為非執行董事並於  
二零二三年一月二十日  
獲委任為董事會主席)

黃仙枝先生  
(於二零二三年一月二十日辭任)

陳偉健先生  
(於二零二二年十一月十一日辭任)

### Non-executive Directors

Mr. Liu Weiliang (Chairman)  
(appointed as non-executive Director on  
11 November 2022 and  
chairman of the Board on 20 January 2023)

Mr. Huang Xianzhi  
(resigned on 20 January 2023)

Mr. Chan Wai Kin  
(resigned on 11 November 2022)

### 獨立非執行董事

馬海越先生  
歐陽寶豐先生  
張偉先生

### Independent non-executive Directors

Mr. Ma Haiyue  
Mr. Au Yeung Po Fung  
Mr. Zhang Wei

董事履歷載於本年報第29至40頁。

The biographies of the Directors are set out on pages 29 to 40 of this annual report.

董事會成員與本公司其他董事會成員及行政總裁並無其他關係。

No Board member has other relationship with the other Board members and the chief executive officer of the Company.

企業管治守則的守則條文第C.2.1列明，主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席黃仙枝先生（任期自二零一九年十二月六日至二零二三年一月二十日）及劉偉亮先生（任期自二零二三年一月二十日起）負責本集團的整體投資戰略管理及業務開發。行政總裁林曉彤先生負責本集團日常業務及管理。職責區分有助加強彼等獨立處事，並確保權力及職權間取得平衡。

Code provision C.2.1 of the Corporate Governance Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The chairman, Mr. Huang Xianzhi (for the period from 6 December 2019 to 20 January 2023) and Mr. Liu Weiliang (for the period since 20 January 2023), focuses on the overall management of the investment strategies and business development of the Group. The chief executive officer, Mr. Lin Xiaotong, is responsible for day-to-day business and management of the Group. Such division of responsibilities helps to reinforce their independence and to ensure a balance of power and authority.

# 企業管治報告

## Corporate Governance Report

各執行董事（即林曉彤先生及康宏先生）已分別於二零二零年十一月六日及二零二一年二月五日與本公司訂立服務合約，且各非執行董事及獨立非執行董事已各自訂立委任函。該等服務合約及委任函的主要詳情為(a)最初固定任期自二零二零年十一月六日（就執行董事林曉彤先生而言）、二零二一年二月五日（就執行董事康宏先生而言）、二零一九年十二月六日（就非執行董事而言）或二零二零年六月十日（就獨立非執行董事而言）起計為期三年；及(b)可根據彼等各自的條款予以終止。服務合約可根據組織章程細則及適用規章續訂。

截至二零二二年十二月三十一日止年度，向董事應付的薪酬總額（包括袍金、薪金、退休金計劃供款、以股份為基礎的薪酬開支、酌情花紅、住房及其他津貼以及其他實物福利）約為人民幣6.4百萬元。

董事及高級管理層薪酬乃經參考可資比較公司所支付的薪金、董事需付出的時間及職責以及本集團的業績予以釐定。二零二二年度董事及高級管理層薪酬詳情載於綜合財務報表附註8及9。此外，根據企業管治守則之守則條文第E.1.5，截至二零二二年十二月三十一日止年度，高級管理層成員年度薪酬按範圍載列如下：

### 按範圍劃分之高級管理層薪酬

按範圍劃分之高級管理層薪酬	Remuneration to the senior management by band	高級管理層人數 Number of senior management
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	1
總計	Total	1

截至二零二二年十二月三十一日止年度，本集團並無向董事或五位最高薪酬人士支付任何酬金，作為加入本集團或加入本集團後的獎勵或作為離職補償。

Each of the executive Directors, namely Mr. Lin Xiaotong and Mr. Kang Hong, has entered into a service contract with the Company on 6 November 2020 and 5 February 2021, respectively, and each of the non-executive Directors and independent non-executive Directors has entered into their respective letters of appointment. The principal particulars of these service contracts and the letters of appointment are (a) for an initial fixed term of three years commencing from 6 November 2020 (for the executive Director Mr. Lin Xiaotong), 5 February 2021 (for the executive Director Mr. Kang Hong), 6 December 2019 (for the non-executive Directors) or 10 June 2020 (for the independent non-executive Directors), and (b) are subject to termination in accordance with their respective terms. The service contracts may be renewed in accordance with the Articles of Association and the applicable rules.

The aggregate remuneration (including fees, salaries, contributions to pension schemes, share-based compensation expenses, discretionary bonuses, housing and other allowances and other benefits in kind) payable to the Directors for the year ended 31 December 2022 was approximately RMB6.4 million.

The remuneration of the Directors and senior management is determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group. Details of the remuneration of the Directors and senior management for 2022 are set out in notes 8 and 9 to the consolidated financial statements. In addition, pursuant to code provision E.1.5 of the Corporate Governance Code, the annual remuneration of members of the senior management by band for the year ended 31 December 2022 is set out below:

During the year ended 31 December 2022, no remuneration was paid by the Group to the Directors or the five highest paid individuals as an inducement to join or upon joining the Group or as a compensation for loss of office.

# 企業管治報告

## Corporate Governance Report

截至二零二二年十二月三十一日止年度，本公司共有三名獨立非執行董事，符合上市規則所規定獨立非執行董事人數須佔董事會成員人數至少三分之一且不得少於三人。

根據上市規則第3.13條，本公司已收到來自各獨立非執行董事對其獨立性的書面確認，且認為彼等均為獨立。

董事可獲公司秘書提供服務，以確保董事會程序得到遵守。截至二零二二年十二月三十一日止年度，王奕先生為我們的聯席公司秘書之一。本公司已委聘練少娥女士（方圓企業服務集團（香港）有限公司（一間公司秘書服務供應商）的經理）自二零二一年十二月二十四日起擔任另一名聯席公司秘書，協助王先生履行其作為本公司公司秘書之職務。練女士於本公司的主要聯繫人為王奕先生。

為遵守上市規則第3.29條的規定，截至二零二二年十二月三十一日止年度，王先生及練女士均已進行不少於15小時的相關專業培訓。

During the year ended 31 December 2022, the Company has three independent non-executive Directors, which meets the requirement of the Listing Rules that the number of independent non-executive directors must represent at least one-third of the Board and should not be less than three.

The Company has received a written confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules, and considers them to be independent.

The Directors have access to the services of the company secretary to ensure that the Board procedures are followed. During the year ended 31 December 2022, Mr. Wang Yi was one of the joint company secretaries. The Company has engaged Ms. Lin Sio Ngo, a manager of SWCS Corporate Services Group (Hong Kong) Limited (a company secretarial service provider), as another joint company secretary since 24 December 2021 to assist Mr. Wang in discharging his duties as company secretary of the Company. Ms. Lin's primary contact person at the Company was Mr. Wang Yi.

In compliance with Rule 3.29 of the Listing Rules, Mr. Wang and Ms. Lin have undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2022.



# 企業管治報告

## Corporate Governance Report

各董事於首次獲委任時，本公司已安排全面入職培訓，確保其對本公司的運營及業務有適當的了解，且充分知悉董事於上市規則及其他相關法定要求項下的責任。本公司將為全體董事安排合適培訓，以發展及更新其知識與技能，作為其持續專業發展的一部分。董事於截至二零二二年十二月三十一日止年度的培訓記錄的概要載列如下：

On the first occasion of each Director's appointment, the Company has arranged a comprehensive induction to ensure that he/she has a proper understanding of the Company's operations and business and is fully aware of the director's responsibilities under the Listing Rules and other relevant statutory requirements. The Company will arrange suitable training for all Directors in order to develop and refresh their knowledge and skills as part of their continuous professional development. The training records of the Directors during the year ended 31 December 2022 are summarized as follows:

參與持續專業  
發展<sup>附註1</sup>  
Participated  
in continuous  
professional  
development<sup>Note 1</sup>

### 執行董事

林曉彤先生  
康宏先生

### Executive Directors

Mr. Lin Xiaotong  
Mr. Kang Hong

✓  
✓

### 非執行董事

劉偉亮先生 (於二零二二年  
十一月十一日獲委任)  
黃仙枝先生 (於二零二三年一月二十日辭任)  
陳偉健先生 (於二零二二年十一月十一日辭任)

### Non-executive Director

Mr. Liu Weiliang (appointed on 11 November 2022)  
Mr. Huang Xianzhi (resigned on 20 January 2023)  
Mr. Chan Wai Kin (resigned on 11 November 2022)

✓  
✓  
✓

### 獨立非執行董事

馬海越先生  
歐陽寶豐先生  
張偉先生

### Independent non-executive Director

Mr. Ma Haiyue  
Mr. Ou Yeung Po Fung  
Mr. Zhang Wei

✓  
✓  
✓

註：

Note:

1. 出席簡介會、培訓或研討會及閱讀材料

1. Attended briefings, trainings or seminars and reading materials.

# 企業管治報告

## Corporate Governance Report

企業管治守則的守則條文第C.5.1條規定，董事會每年應至少舉行四次會議，大約每季一次，並由大部分董事親身或透過電子通訊方式積極參與。

董事會截至二零二二年十二月三十一日止期間舉行四次會議，以審核及批准本公司及其附屬公司截至二零二一年十二月三十一日止年度的經審核年度業績；審核及審批正榮地產與本公司的關連交易（詳情載於本公司日期為二零二二年十一月十五日的公告及日期為二零二二年十二月二十九日的通函）；審核及批准本公司及其附屬公司截至二零二二年六月三十日止六個月的中期業績；審核及批准董事會成員變更。董事預期根據企業管治守則的守則條文第C.5.1條，董事會於每個財政年度至少應舉行四次定期會議，大約每季一次。

企業管治守則的守則條文第F.2.2條規定，董事會應負責與股東持續保持對話，尤其是藉股東週年大會與股東溝通。

Code provision C.5.1 of the Corporate Governance Code requires that board meetings should be held at least four times a year at approximately quarterly intervals with active participation of the majority of the Directors, either in person or through electronic means of communications.

The Board held four meetings during the year ended 31 December 2022 for reviewing and approving the audited annual results of the Company together with its subsidiaries for the year ended 31 December 2021; the connected transaction of Zhenro Properties and the Company details of which are set out in the Company's announcement dated 15 November 2022 and circular dated 29 December 2022; the interim results of the Company together with its subsidiaries for the six months ended 30 June 2022; the change of the members of the Board. The Directors expects to convene at least four regular Board meetings in each financial year at approximately quarterly intervals in accordance with code provision C.5.1 of the Corporate Governance Code.

Code provision F.2.2 of the Corporate Governance Code requires that board should obtain communication with the shareholders, especially through participation of the annual general meeting.

# 企業管治報告

## Corporate Governance Report

本集團於二零二二年六月十七日舉行股東週年大會，所有董事會成員均參與了本次會議。

Annual general meeting was held on 17 June 2022, all the Board members has attended the meeting.

下表載列於截至二零二二年十二月三十一日止年度各董事出席董事會會議及股東週年大會的詳情。

The table below sets out the details of Board meetings and annual general meeting attendance of each Director during the year ended 31 December 2022.

		出席／應出席 董事會會議次數 Attended/ Eligible to attend Board meeting	出席／應出席 股東週年大會次數 Attended/ Eligible to attend annual general meeting
<b>執行董事</b>	<b>Executive Directors</b>		
林曉彤先生	Mr. Lin Xiaotong	4/4	1/1
康宏先生	Mr. Kang Hong	4/4	1/1
<b>非執行董事</b>	<b>Non-executive Directors</b>		
劉偉亮先生 (主席) (於二零二二年十一月十一日獲委任為非執行董事並於二零二三年一月二十日獲委任為董事會主席)	Mr. Liu Weiliang (Chairman) (appointed as non-executive Director on 11 November 2022 and chairman of the Board on 20 January 2023)	1/1	0/0
黃仙枝先生 (於二零二三年一月二十日辭任)	Mr. Huang Xianzhi (resigned on 20 January 2023)	4/4	1/1
陳偉健先生 (於二零二二年十一月十一日辭任)	Mr. Chan Wai Kin (resigned on 11 November 2022)	3/3	1/1
<b>獨立非執行董事</b>	<b>Independent non-executive directors</b>		
馬海越先生	Mr. Ma Haiyue	4/4	1/1
歐陽寶豐先生	Mr. Au Yeung Po Fung	4/4	1/1
張偉先生	Mr. Zhang Wei	4/4	1/1

截至二零二二年十二月三十一日止年度，本公司主席與獨立非執行董事舉行一次會議，其他董事均未出席。

The chairman of the Company held meeting with the independent non-executive Directors once during the year ended 31 December 2022 without the other Directors present.

# 企業管治報告

## Corporate Governance Report

### 企業管治職能

董事會負責履行企業管治守則之守則條文第D.3.1條所載之職能。董事會已檢討本公司之企業管治政策及慣例、報告期內董事及高級管理層之培訓及持續專業發展、本公司在遵守法律法規規定、遵守標準守則及書面員工指引以及遵守企業管治守則方面之政策及慣例及於本企業管治報告中作出的披露。

### 董事委員會

本公司設有三個主要董事委員會，即審計委員會、提名委員會及薪酬委員會。各個董事委員會均按其職權範圍運作。董事委員會之職權範圍於本公司及聯交所網站可供查閱。

董事委員會獲提供履行職責的充足資源，並在適當情況下（在提出合理要求後）可徵詢獨立專業意見，費用由本公司承擔。

### 審計委員會

本公司根據上市規則第3.21條及企業管治守則成立審計委員會並訂明其書面職權範圍。審計委員會包括三名成員，即獨立非執行董事張偉先生及馬海越先生以及非執行董事陳偉健先生（彼於二零二二年十一月十一日辭任）及劉偉亮先生（彼於二零二二年十一月十一日獲委任為審計委員會成員）。張偉先生獲委任為審計委員會主席，馬海越先生具有上市規則第3.10(2)條所要求的適當專業資格或相關財務管理專長。

審計委員會的主要職責包括但不限於：(i) 檢討及監督本集團的財務報告程序、內部監控系統、風險管理及內部審核；(ii) 向董事會提供建議及意見；(iii) 履行董事會可能分配的其他職責；(iv) 審核本公司的財務報表；及(v) 履行本公司的企業管治職能，旨在遵守企業管治守則及上市規則附錄十四所載企業管治報告的披露規定。

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision D.3.1 of the Corporate Governance Code. The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management during the Reporting Period, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and written employee guidelines, and the Company's compliance with the Corporate Governance Code and disclosure in this Corporate Governance Report.

### BOARD COMMITTEES

The Company has three principal Board committees, namely the Audit Committee, the nomination committee and the Remuneration Committee. Each of the Board committees operates under its terms of reference. The terms of reference of the Board committees are available on the website of the Company and that of the Stock Exchange.

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

### Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The Audit Committee consists of three members, namely Mr. Zhang Wei and Mr. Ma Haiyue, independent non-executive Directors, and Mr. Chan Wai Kin (resigned on 11 November 2022) and Mr. Liu Weiliang (appointed as a member of the Audit Committee on 11 November 2022), non-executive Directors. Mr. Zhang Wei has been appointed as the chairman of the Audit Committee, and Mr. Ma Haiyue has the appropriate professional qualifications or related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

The primary duties of the Audit Committee include, but are not limited to, (i) reviewing and supervising financial reporting process, internal control system, risk management and internal audit of the Group; (ii) providing recommendations and advices to the Board; (iii) performing other duties and responsibilities as may be assigned by the Board; (iv) reviewing the Company's financial information; and (v) performing the Company's corporate governance functions in order to comply with the Corporate Governance Code and the disclosure requirements in the corporate governance report as contained in Appendix 14 to the Listing Rules.

# 企業管治報告

## Corporate Governance Report

報告期內，審計委員會曾舉行2次會議及審計委員會成員的出席記錄載於下表：

During the Reporting Period, 2 meetings of the Audit Committee was held and the attendance record of the Audit Committee members is set out in the table below:

董事	Directors	出席／應出席 會議次數 Attended/Eligible to attend
劉偉亮先生 (於二零二二年十一月十一日獲委任為 非執行董事並於二零二三年一月二十日 獲委任為董事會主席)	Mr. Liu Weiliang (appointed as non-executive Director on 11 November 2022 and chairman of the Board on 20 January 2023)	0/0
張偉先生 (主席)	Mr. Zhang Wei (Chairman)	2/2
馬海越先生	Mr. Ma Haiyue	2/2
陳偉健先生 (於二零二二年十一月十一日辭任)	Mr. Chan Wai Kin (resigned on 11 November 2022)	2/2

審計委員會已檢討財務報告系統、合規程序、內部監控 (包括資源的充足性、員工資格及經驗、本公司會計及財務報告部門的培訓計劃及預算)、風險管理系統、本公司內部審核職能的有效性以及重新委任外部核數師。董事會並未偏離審計委員會就外部核數師的甄選、委任、辭職或解僱所提出的任何建議。

The Audit Committee reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting functions) and risk management systems, effectiveness of the Company's internal audit function and processes and the reappointment of the external auditor. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor.

審計委員會亦審閱本公司及其附屬公司於中期及財政年度的中期及最終業績，以及外部核數師就審計過程中的會計事項及主要調查結果而編製的審計報告。

The Audit Committee also reviewed interim and final results of the Company and its subsidiaries for the interim period and the fiscal year as well as the audit report prepared by the external auditor relating to accounting issues and major findings in the course of audit.

### 提名委員會

本公司根據企業管治守則成立提名委員會並訂明其書面職權範圍。提名委員會包括三名成員，即獨立非執行董事歐陽寶豐先生及馬海越先生以及非執行董事黃仙枝先生。黃仙枝先生為提名委員會主席 (彼於二零二三年一月二十日辭任) 及劉偉亮先生 (於二零二三年一月二十日獲委任為提名委員會主席)。

### Nomination Committee

The Company established a nomination committee with written terms of reference in compliance with the Corporate Governance Code. The nomination committee consists of three members, namely Mr. Au Yeung Po Fung and Mr. Ma Haiyue, independent non-executive Directors, and Mr. Huang Xianzhi, non-executive Director. Mr. Huang Xianzhi has resigned as the chairman of the nomination committee on 20 January 2023 and Mr. Liu Weiliang has been appointed as the chairman of the nomination committee on 20 January 2023.

# 企業管治報告

## Corporate Governance Report

提名委員會的主要職責包括但不限於(i)每年至少檢討一次董事會的結構、規模及組成(包括技能、知識、經驗以及多元化角度)，並就董事會組成的任何建議變動向董事會提出建議，以配合本公司的企業策略；(ii)物色、選擇提名董事的人選或向董事會推薦有關人選的選擇，並確保董事會成員的多元化；(iii)評估獨立非執行董事的獨立性；(iv)就董事委任、續聘及罷免以及董事(尤其是主席及最高行政人員)繼任計劃的有關事宜向董事會提出建議；及(v)檢討董事會多元化政策(「董事會多元化政策」)，包括董事會不時為執行董事會多元化政策而制定的可計量目標及達標程度。

報告期內，提名委員會曾舉行2次會議及提名委員會成員的出席記錄載於下表：

董事	Directors	出席／應出席 會議次數 Attended/Eligible to attend
劉偉亮先生(主席) (於二零二二年十一月十一日獲委任為 非執行董事並於二零二三年一月二十日 獲委任為董事會主席)	Mr. Liu Weiliang ( <i>Chairman</i> ) ( <i>appointed as non-executive Director on</i> <i>11 November 2022 and chairman of the Board on</i> <i>20 January 2023</i> )	0/0
黃仙枝先生(於二零二三年一月二十日辭任)	Mr. Huang Xianzhi ( <i>resigned on 20 January 2023</i> )	2/2
歐陽寶豐先生	Mr. Au Yeung Po Fung	2/2
馬海越先生	Mr. Ma Haiyue	2/2

截至二零二二年十二月三十一日止年度，提名委員會已檢討提名政策及董事會多元化政策；評估獨立非執行董事的獨立性；及就於股東週年大會上委任董事及重選退任董事向董事會提出建議。

提名委員會已就各獨立非執行董事的獨立性進行年度評估，並就截至二零二二年十二月三十一日止年度本公司董事及高級管理層的委任向董事會提供建議。

The primary duties of the nomination committee include, but are not limited to, (i) reviewing the structure, size and composition of the Board (including the skills, knowledge, experience and diversity of perspective) of the Board at least annually and making recommendations to the Board regarding any proposed changes to the composition of the Board to complement the Company's corporate strategy; (ii) identifying, selecting or making recommendations to the Board on the selection of individuals nominated for directorship, and ensuring the diversity of the Board members; (iii) assessing the independence of the independent non-executive Directors; (iv) making recommendations to the Board on relevant matters relating to the appointment, re-appointment and removal of the Directors and succession planning for the Directors (in particular the chairman and chief executive); and (v) reviewing the policy of the board diversity (the "Board Diversity Policy"), including any measurable objectives for implementing such Board Diversity Policy as may be adopted by the Board from time to time, and the progress on achieving the objective.

During the Reporting Period, 2 meetings of the nomination committee were held and the attendance record of the nomination committee members is set out in the table below:

During the year ended 31 December 2022, the nomination committee has reviewed the nomination policy and the Board Diversity Policy; assessed the independence of independent non-executive Directors; and made recommendation to the Board in relation to appointment of the Director and re-election of retiring Directors at the annual general meeting.

The nomination committee has conducted an annual assessment of the independence of each independent non-executive Director and made recommendations to the Board on the appointment of Directors and senior management of the Company during the year ended 31 December 2022.

# 企業管治報告

## Corporate Governance Report

### 薪酬委員會

本公司根據上市規則第3.25條及企業管治守則成立薪酬委員會並訂明其書面職權範圍。薪酬委員會包括三名成員，即獨立非執行董事張偉先生及歐陽寶豐先生以及執行董事林曉彤先生。獨立非執行董事歐陽寶豐先生獲委任為薪酬委員會主席。

薪酬委員會的主要職責包括但不限於(i)訂立與檢討本集團有關董事及高級管理層薪酬的政策及架構，就制定有關薪酬政策設立正式及透明的程序，並就此向董事提供建議；(ii)釐定各董事及高級管理層成員的具體薪酬待遇條款；(iii)參考董事不時決議的公司目標及宗旨檢討及審批績效薪酬；及(iv)審閱及／或批准上市規則第17章所述有關股份計劃的事宜。

薪酬委員會已於其職權範圍中採納企業管治守則的守則條文第B.1.2(c)(ii)條所述的標準。

報告期內，薪酬委員會曾舉行2次會議及薪酬委員會成員的出席記錄載於下表：

### Remuneration Committee

The Company established a Remuneration Committee with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code. The Remuneration Committee consists of three members, namely Mr. Zhang Wei and Mr. Au Yeung Po Fung, independent non-executive Directors, and Mr. Lin Xiaotong, executive Director. Mr. Au Yeung Po Fung, the independent non-executive Director, has been appointed as the chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee include, but are not limited to (i) establishing, reviewing and providing advices to the Board on the Group's policy and structure concerning remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration; (ii) determining the terms of the specific remuneration package of each Director and senior management member; (iii) reviewing and approving performance-based remuneration by reference to corporate goals and objectives resolved by the Directors from time to time; and (iv) reviewing and/or approving matters relating to share schemes under Chapter 17 of the Listing Rules.

The Remuneration Committee has adopted the model described in code provision B.1.2(c)(ii) of the Corporate Governance Code in its terms of reference.

During the Reporting Period, 2 meetings of the Remuneration Committee were held and the attendance record of the Remuneration Committee members is set out in the table below:

董事	Directors	出席／應出席 會議次數 Attended/Eligible to attend
歐陽寶豐先生 (主席)	Mr. Au Yeung Po Fung (Chairman)	2/2
張偉先生	Mr. Zhang Wei	2/2
林曉彤先生	Mr. Lin Xiaotong	2/2

# 企業管治報告

## Corporate Governance Report

薪酬委員會已討論及檢討本公司董事及高級管理層的服務協議、委任函及薪酬政策，並已就個別執行董事及高級管理層的服務協議、委任函及薪酬待遇向董事會提出建議。

### 董事進行證券交易的標準守則

本公司已採納標準守則，作為有關董事進行證券交易的行為守則。上市規則有關董事遵守進行證券交易的行為守則的條文自上市日期起適用於本公司。經本公司作出具體查詢後，全體董事確認，彼等已於整個報告期內遵守標準守則。

### 提名政策

本公司已採納一項董事會提名政策，以供提名委員會考慮並向股東推薦於股東大會甄選董事或委任董事填補臨時空缺。

### 甄選準則

提名委員會將考慮以下因素以評估建議候選人是否適合：(1)信譽；(2)於本集團從事業務的成就及經驗；(3)可投入的時間及對相關利益的承擔；(4)董事會各方面的多元化，包括但不限於種族、性別、年齡（18歲或以上）、教育背景、專業經驗、技能及服務任期；(5)資歷（包括與本公司業務及企業策略有關的專業資歷、技能、知識及經驗）；(6)目前擔任的董事職責及其他需要候選人關注的承擔；(7)董事會根據上市規則有關委任獨立非執行董事的規定並參照上市規則第3.13條所載的獨立指引規定考慮該候選人是否被視為獨立；(8)本公司董事會多元化政策及提名委員會就達致董事會多元化所採納之任何可計量目標；及(9)適用於本公司業務的其他方面。

The Remuneration Committee discussed and reviewed the service agreement, appointment letter and remuneration policy for Directors and senior management of the Company, and made recommendations to the Board on the service agreement, appointment letter and remuneration packages of individual executive Directors and senior management.

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions. The provisions under the Listing Rules in relation to compliance with the Model Code by the Directors regarding securities transactions have been applicable to the Company since the Listing Date. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code throughout the Reporting Period.

### NOMINATION POLICY

The Company has adopted a Board nomination policy for the nomination committee to consider and make recommendations to Shareholders for election as Directors at general meetings or appoint as Directors to fill casual vacancies.

### SELECTION CRITERIA

The factors listed below would be used as reference by the nomination committee in assessing the suitability of a proposed candidate: (1) reputation for integrity; (2) accomplishment and experience in the business in which the Group is engaged in; (3) commitment in respect of available time and relevant interest; (4) diversity in all its aspects, including but not limited to race, gender, age (18 years or above), educational background, professional experience, skills and length of service; (5) qualifications which include professional qualifications, skills, knowledge and experience that are relevant to the Company's business and corporate strategy; (6) the number of existing directorships and other commitments that may demand the attention of the candidate; (7) requirement for the Board to have independent non-executive Directors in accordance with the Listing Rules and whether the candidates would be considered independent with reference to the independence guidelines set out in Rules 3.13 of the Listing Rules; (8) Board diversity policy of the Company and any measurable objectives adopted by the nomination committee for achieving diversity on the Board; and (9) such other perspectives appropriate to the Company's business.



# 企業管治報告

## Corporate Governance Report

### 董事提名程序

根據本公司組織章程細則條文及上市規則，倘董事會確認需要額外董事或高級管理層成員，須遵循以下程序：

(1) 提名委員會及／或董事會須根據甄選準則所載的準則物色潛在候選人，必要時可尋求來自外部代理機構及／或顧問的協助；(2) 提名委員會及／或本公司的公司秘書其後將根據上市規則、開曼群島公司法及其他監管規定，向董事會提供任何委任加入董事會的候選人的履歷詳情、與本公司及／或董事之間的關係、曾擔任過的董事職務、技能及經驗、其他涉及重大時間承諾的職位及其他詳情；(3) 提名委員會隨後會就建議候選人及委任條款及條件向董事會提出建議；(4) 提名委員會應確保建議候選人將使董事會更加多元化，尤其注意性別平衡；(5) 就委任獨立非執行董事而言，提名委員會及／或董事會應獲取有關建議董事的所有資料令董事會足以根據上市規則第3.13條（經聯交所不時作出任何修訂）所載因素充分評估董事的獨立性；及(6) 董事會隨後將根據提名委員會的推薦建議審慎考慮並決定提名。

### 股息政策

本公司已採納股息政策（「股息政策」），據此，本公司可向股東宣派及派發股息，惟宣派及派發的股息不可超過董事會建議的數額。

支付任何股息的建議視乎董事會酌情決定，且宣派末期股息須待股東批准後方可作實。於提議派發任何股息時，董事會亦須考慮（其中包括）本集團的財務業績、股東權益；整體業務狀況及策略、財務狀況、資金需求、稅務考慮因素、合約、法定及規管限制（如有）及董事認為當時相關的任何其他條件。本公司支付任何股息亦須受開曼群島公司法及組織章程細則的任何限制所規限。

### DIRECTOR NOMINATION PROCEDURE

Subject to the provisions in the Articles of Association of the Company and the Listing Rules, if the Board recognises the need for an additional Director or a member of the senior management, the following procedure will be followed:

(1) the nomination committee and/or Board will identify potential candidates based on the criteria as set out in the selection criteria, possibly with assistance from external agencies and/or advisors; (2) the nomination committee and/or the company secretary of the Company will then provide the Board with the biographical details and details of the relationship between the candidate and the Company and/or Directors, directorships held, skills and experience, other positions which involve significant time commitment and any other particulars required by the Listing Rules, the Companies Act of the Cayman Islands and other regulatory requirements for any candidate for appointment to the Board; (3) the nomination committee would then make recommendation to the Board on the proposed candidate(s) and the terms and conditions of the appointment; (4) the nomination committee should ensure that the proposed candidate(s) will enhance the diversity of the Board, being particularly mindful of gender balance; (5) in the case of the appointment of an independent non-executive Director, the nomination committee and/or the Board should obtain all information in relation to the proposed Director to allow the Board to adequately assess the independence of the Director in accordance with the factors set out in Rule 3.13 of the Listing Rules, subject to any amendments as may be made by the Stock Exchange from time to time; and (6) the Board will then deliberate and decide on the appointment based upon the recommendation of the nomination committee.

### DIVIDEND POLICY

The Company has adopted a dividend policy (“Dividend Policy”), pursuant to which the Company may declare and distribute dividends to the Shareholders, provided that the declaration and distribution of dividends is not in excess of the amount recommended by the Board.

The recommendation of the payment of any dividend is subject to the discretion of the Board, and any declaration of final dividend will be subject to the approval of the Shareholders. In proposing any dividend payout, the Board shall also take into account, among other things, the Group’s financial results, Shareholders’ interests; general business conditions and strategies, financial condition, capital requirements, taxation considerations, contractual, statutory and regulatory restriction (if any), and any other conditions the Directors may deem relevant at such time. Any 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.

# 企業管治報告

## Corporate Governance Report

本公司將不時檢討股息政策，且概不保證於任何特定期間擬派或宣派股息。

概無股東已放棄或同意放棄任何股息的安排。

### 董事會多元化政策

本公司已採納董事會多元化政策，其中載列實現董事會多元化的方法。本公司深知董事會多元化帶來的益處並視董事會層面日益多元化為支持本集團達到戰略目標及維持可持續發展的關鍵元素。本集團尋求通過考慮多種因素來實現董事會多元化，包括但不限於專業經驗、技能、知識、教育背景、性別、年齡及種族。董事組合具備均衡的經驗，包括全面管理、品牌提升、業務發展、法律、財務、審計及會計經驗。此外，董事的年齡範圍為41至54歲，學位由中國、香港、美國的教育機構授予，涵蓋經濟學、工商管理、法律等多個專業。

董事認為性別多元化尤其重要及董事會層面的性別多元化可有所改善。提名委員會目前盡最大努力物色並向董事會推薦女性候選人，以供其審議委任為董事，最終目標為使董事會的女性代表達至最少20%。本公司已採納董事會多元化政策，根據本集團不時的情況，致力達致董事會成員適當的多元化水準。概括而言，董事會多元化政策載列，在提名委員會的協助下，於考慮提名及委任董事時，董事會將會考慮多個方面，包括但不限於專業經驗、技能、知識、教育背景、性別、年齡及種族，以更好地切合本公司需要及發展。董事會所有委任均以用人唯才為基準，並在考慮人選時考慮客觀標準及對董事會多元化的裨益。

The Dividend Policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific periods.

There is no arrangement under which a Shareholder has waived or agreed to waive any dividend.

### BOARD DIVERSITY POLICY

The Company has adopted the Board Diversity Policy which sets out the approach to achieve diversity of the Board. The Company recognises the benefits of having a diversified Board and sees increasing diversity at the Board level as an essential element in supporting the attainment of the Group's strategic objectives and sustainable development. The Group seeks to achieve diversity of the Board through the consideration of a number of factors, including but not limited to professional experience, skills, knowledge, education background, gender, age and ethnicity. The Directors have a balanced mix of experiences, including overall management, brand improvement, business development, legal, finance, auditing and accounting experiences. Furthermore, the ages of the Directors range from 41 years old to 54 years old. The education background of the Directors ranges from economics and business administration to law, with degrees awarded by education institutions in the PRC and Hong Kong to the United States.

The Directors recognize the particular importance of gender diversity and that gender diversity at the Board level can be improved given its current composition of all-male Directors. In order to ensure gender diversity at the Board level, the nomination committee is currently in the process of identifying at least one suitable female candidate who has necessary skills and experience to the Board for its consideration of Director with an ultimate aim to achieve a target of at least 20% female representation in the Board. The Company has adopted the Board Diversity Policy with the aim of achieving an appropriate level of diversity among Board members according to the circumstances of the Group from time to time. In summary, the Board Diversity Policy sets out that when considering the nomination and appointment of a Director, with the assistance of the nomination committee, the Board would consider a range of diversity of perspectives, including but not limited to the professional experience, skills, knowledge, education background, gender, age and ethnicity, in order to better serve the needs and development of the Company. All Board appointments will be based on merits and candidates will be considered against objective criteria, having due regard to the benefits of diversity to the Board.

# 企業管治報告

## Corporate Governance Report

提名委員會將討論及協定實現董事會多元化的可計量目標（倘必要），並將其推薦予董事會以供採納。董事會所有委任均以用人唯才為基準，並在考慮人選時充分考慮董事會多元化的裨益。

為實現可持續及均衡的發展，本公司視董事會層面日益多元化為支持達致其戰略目標及維持其可持續發展的關鍵元素。作為執行董事會多元化政策的可計量目標，董事會所有委任均須以用人唯才為基準，並在考慮人選時基於上述標準充分顧及董事會多元化的裨益，而非專注於單一多元化方面。目前，董事會僅有男性成員。為確保董事會層面的性別多元化，提名委員會正在物色合適的具備董事會所需技能及經驗的女性候選人。董事會計劃於二零二四年十二月三十一日之前委任至少一名合適的女性董事會成員。董事會亦計劃始終有至少一名女性董事會成員，佔董事會組成不低於10%，並將在物色合適的候選人後，繼續尋找機會增加女性成員的比例。

於二零二二年十二月三十一日，董事會成員在性別及年齡組別方面的多元化如下：約100%為男性僱員，及0%為女性僱員。同時，約0%為30歲以下，14.3%為31至40歲，42.9%為41至50歲，及42.9%為50歲以上。

### 員工多元化

員工是推動企業可持續發展的重要力量，本集團堅持以人為本，堅持「惜才、展才、耀才」人才理念，完善招聘規範，打造多樣化、高品質的人才隊伍。我們制訂完善的招聘管理措施，切實保障高品質員工隊伍。此外，我們持續完善員工薪酬福利體系，為員工提供更加優質的工作平臺，促進員工價值實現，助力公司可持續發展。我們堅持平等僱傭原則，致力於打造平等和多元化的工作環境，禁止就業歧視，尊重並平等對待不同性別、種族、宗教信仰和文化背景的員工。

截至二零二二年十二月三十一日，本集團女性員工人數約1,961名（包括高級管理人員）相當於本集團總員工人數約46.7%。本集團將致力維持高級管理人員及整體員工中女性成員達到50%。

The nomination committee will discuss and agree on measurable objectives for achieving diversity on the Board, where necessary, and recommend them to the Board for adoption. All Board appointments will be based on meritocracy and shall be taken full account of the benefits of diversity on the Board when considering candidates.

With a view to achieving a sustainable and balanced development, the Company sees increasing diversity at the Board level as an essential element in supporting the attainment of its strategic objectives and its sustainable development. As a measurable objective for the implementation of the Board diversity policy, all Board appointments shall be based on meritocracy, and candidates will be considered against the aforementioned criteria, having due regard for the benefits of diversity on the Board without focusing on a single diversity aspect. Currently, the Board has male members only. In order to ensure gender diversity at the Board level, the nomination committee is in the process of identifying suitable female candidates who have the necessary skills and experience to the Board. The Board targets to appoint at least one suitable female Board member by 31 December 2024. The Board also targets to have at least one female Board member at all time, representing not less than 10% of the Board composition, and will continue to seek opportunities to increase the proportion of female members over time as and when suitable candidates are identified.

As at 31 December 2022, diversity of Board members in terms of gender and age group is as follows: approximately 100% are male employees and 0% are female employees. Meanwhile, approximately 0% are below 30, 14.3% are age 31-40, 42.9% are age 41-50, and 42.9% are above 50.

### EMPLOYEES DIVERSITY

Employees are key drivers to the sustainable development of an enterprise. The Group adheres to the people-oriented principle and the talent philosophy of “cherishing, developing and giving full play to talents”, improving the recruitment standards and creating a diverse and high-quality talent team. We have developed sound recruitment management measures to ensure a high quality workforce. In addition, we continue to improve the remuneration package for employees, providing a better working platform for employees to promote the realization of employee value and support the sustainable development of the company. We adhere to the principle of equal employment and are committed to create an equal and diversified working environment, prohibit discrimination in employment, and respect and equally treat employees of different genders, races, religious beliefs and cultural backgrounds.

As of 31 December 2022, the number of female employees in the Group was approximately 1,961 (including senior management), representing approximately 46.7% of the total workforce of the Group. The Group is committed to maintaining a 50% female membership in senior management and overall staff.

# 企業管治報告

## Corporate Governance Report

### 環境、社會及管治

本集團已採納上市規則附錄十四所載企業管治常規守則的全部適用條文，作為自身的企業管治守則。董事會是本集團的最高管治機構，承擔著本集團可持續發展工作的最終責任。本集團下設多個工作小組協助本集團制定及檢討本集團的ESG責任、願景、策略、框架、原則及政策。監管ESG主要趨勢及有關的風險和機遇，確保經董事會通過的ESG政策有效地執行和實施。

公司通過定期的內外溝通渠道，並聘請第三方機構調研，從而識別和評估ESG議題，相關議題將經過董事會審議後由各職能部門負責執行。同時公司也會定期檢討國際ESG管治發展趨勢，對標同行管治標準，並持續推進ESG相關目標的設定、管理以及進度檢討，以不斷提升管治水平。

具體管治架構及分工如下：

董事會	董事會作為公司ESG事宜管理及公開披露的最高責任機構，主要行使以下職能：
	1. 審議公司ESG事宜相關風險及重要性
	2. 審議、批准公司ESG的戰略與目標
	3. 監督、檢討本公司ESG相關政策，管理，表現及相關目標進度
	4. 審議、批准本公司就ESG相關的披露
	5. 董事會至少每年召開2次ESG管治相關會議，以監督、檢討ESG管治進展

### ENVIRONMENTAL, SOCIAL AND GOVERNANCE

The Group has adopted all applicable provisions of the Code on Corporate Governance Practices as set out in Appendix 14 to the Listing Rules as its own corporate governance code. The Board is the highest governance body of the Group and undertakes the ultimate responsibility for the sustainable development of the Group. The Group includes several work groups, which assist the Group to formulate and review the responsibilities, vision, strategy, framework, principles and policies of the Group's ESG, and monitor main ESG trends and related risks and opportunities, in order to ensure the effective execution and implementation of ESG policies passed by the Board.

The company identifies and evaluates ESG issues through regular internal and external communication channels and research of a third-party agency. The relevant issues shall be reviewed by the Board and implemented by related functional departments. Meanwhile, the Company shall monitor the development trend of international ESG governance regularly, emulate governance standards of the counterparts, and continually enhance the establishment, management and progress review of ESG-related goals to continuously enhance our governance.

The Governance structure and responsibilities are as follows:

The Board	The Board, as the highest governing body for the management and public disclosure of ESG matters of the Company, mainly performs the following functions:
	1. Review the risks and importance related to the Company's ESG matters
	2. Considering and approval of the Company's ESG strategy and goals
	3. Supervise and review of the Company's ESG-related policies, management, performance and progress of related goals
	4. Considering and approval of ESG-related disclosures of the Company
	5. The Board shall hold meetings about ESG governance at least twice a year to monitor and review progress of ESG governance

# 企業管治報告

## Corporate Governance Report

ESG工作小組	<p>董事會通過下設的ESG工作小組協助董事會履行職責，並推動公司ESG政策實施與共組開展，詳情如下：</p>	ESG work groups	<p>The ESG work groups, established by the Board, shall assist the performance of the Board's duties and promote the implementation and co-organization of the Company's ESG policy, detailed as follows:</p>
	<ul style="list-style-type: none"> <li>• 制定本公司可持續發展戰略與目標，並就相關可持續發展工作向董事會提供建議</li> <li>• 識別、釐定本公司ESG事宜相關風險及機遇，並定期向董事會匯報評估結果</li> <li>• 評核及檢驗本公司ESG事宜相關政策、管理、表現及相關目標進度</li> <li>• 監督並指導各職能部門全面落實公司可持續發展策略及相關行動，協調推進ESG相關事宜落地執行</li> <li>• 審閱、檢討本公司就ESG相關事宜表現的公開披露，負責ESG報告的統籌及編製</li> <li>• 董事會授權的其他事宜，ESG工作小組需定期向董事會匯報ESG工作推進進展</li> </ul>		<ul style="list-style-type: none"> <li>• formulating sustainable development strategy and targets for the Company, and providing recommendations and advices to the Board on relevant sustainable development</li> <li>• identifying and determining the risks and opportunities related to ESG matters of the Company, and regularly reporting the assessment results to the Board</li> <li>• examining and validating ESG-related policies, management, performance and progress of related goals of the Company</li> <li>• supervising and overseeing all functional departments to comprehensive implement sustainable development strategy and related actions of the Company, and coordinating and promoting the implementation of ESG-related matters</li> <li>• checking and reviewing the public disclosure of the Company's performance on ESG-related matters, and taking charge of the overall planning and preparation of the ESG reports</li> <li>• the ESG work groups shall report ESG work progress to the Board regularly for other matters authorized by the Board</li> </ul>
相關職能部門	<ul style="list-style-type: none"> <li>• 履行公司ESG相關策略及管理措施</li> <li>• 協助ESG工作小組進行數據資料收集，並提供反饋</li> </ul>	Relevant functional departments	<ul style="list-style-type: none"> <li>• implementing ESG-related strategies and management measures of the Company</li> <li>• assisting ESG work groups with data collection and providing feedback</li> </ul>

# 企業管治報告

## Corporate Governance Report

### 外部核數師

截至二零二二年十二月三十一日止年度，本公司委任安永會計師事務所擔任外部核數師。於本年報日期前三年，本公司的外部核數師概無變動。

下表載列截至二零二二年十二月三十一日止年度就安永會計師事務所提供的審計及非審計服務已付／應付費用詳情：

所提供的服務	Services rendered	(人民幣千元) (RMB'000)
審計服務：	Audit services:	
對本集團財務報表的年度審計	Annual audit of the financial statements of the Group	1,700,000
非審計服務	Non-audit services	900,000
		2,600,000

### 問責及審計

董事負責監督財務報表的編製工作，以真實公平地反映本集團的事務狀況以及報告期的業績及現金流量。核數師就其對財務報表的申報責任的聲明載於本年報第93至102頁。於編製截至二零二二年十二月三十一日止年度的財務報表時，董事已選擇合適的會計政策並貫徹應用，作出審慎、公平及合理的判斷及估計，並按持續基準編製財務報表。

### EXTERNAL AUDITOR

The Company appointed Ernst & Young as the external auditor for the year ended 31 December 2022. There was no change in the external auditor of the Company for the three years preceding the date of this annual report.

Details of the fees paid/payable in respect of the audit and non-audit services provided by Ernst & Young for the year ended 31 December 2022 are set out in the table below:

### ACCOUNTABILITY AND AUDIT

The Directors are responsible for overseeing the preparation of the financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flow during the Reporting Period. A statement from the auditor about its reporting responsibilities on the financial statements is set out on pages 93 to 102 of this annual report. In preparing the financial statements for the year ended 31 December 2022, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

# 企業管治報告

## Corporate Governance Report

### 內部監控及風險管理

董事會負責維持健全有效的內部監控及風險管理系統，以維護本集團的資產和股東權益，並每年檢討本公司內部監控及風險管理系統有效與否，以確保內部監控和現有的風險管理系統是否足夠。本公司亦具有內部審計職能，主要分析和獨立評估發行人的風險管理及內部監控系統的充分和有效與否，並至少每年向董事會報告其調查結果。

本集團的內部監控及風險管理系統包括一套完善的組織架構，有明確界定的責任及權限。日常部門的運作委託給個別部門，對其行為及業績負責，並要求在授權範圍內經營自己部門的業務，並執行及嚴格遵守由本公司不時設定的戰略及政策。每個部門亦需向董事會通報部門業務的重大發展，以及實施由董事會定期制定的政策及戰略的情況。該等系統旨在管理而非消除未能達成業務目標的風險，並僅可對防範重大錯誤陳述或損失提供合理而非絕對的保證。

截至二零二二年十二月三十一日止年度，董事會已檢討本集團內部監控及風險管理系統的有效性，以確保管理層根據協定程序及標準維持及運作一個良好的體系。檢討範圍涵蓋所有重大監控，包括財務、營運及合規監控及風險管理職能。尤其是，董事會考慮本公司在會計、內部審計及財務申報職能方面的資源、員工資格及經驗、培訓課程及有關預算是否充足。該檢討乃經與本公司的管理層、其外部及內部核數師討論後作出，且有關評估由審計委員會進行。董事會相信，現有內部監控系統乃充分有效，尤其是在財務申報及遵守上市規則方面。

### INTERNAL CONTROLS AND RISK MANAGEMENT

The Board is responsible for maintaining sound and effective internal control and risk management systems in order to safeguard the Group's assets and Shareholders' interests and reviewing the effectiveness of the Company's internal control and risk management systems on an annual basis so as to ensure that internal control and risk management systems in place are adequate. The Company also has an internal audit function which primarily carries out the analysis and independent appraisal of the adequacy and effectiveness of the issuer's risk management and internal control systems, and reports their findings to the Board on, at least, an annual basis.

The Group's internal control and risk management systems include a well-established organizational structure with clearly defined lines of responsibility and authority. The day-to-day departmental operations are entrusted to individual department which is accountable for its own conduct and performance and is required to operate its own department's business within the scope of the delegated authority and to implement and strictly adhere to the strategies and policies set by the Company from time to time. Each department is also required to keep the Board informed of material developments of the department's business and implementation of the policies and strategies set by the Board on a regular basis. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

During the year ended 31 December 2022, the Board has reviewed the effectiveness of the internal control and risk management systems of the Group to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions. The review was made by discussions with the management of the Company, its external and internal auditors and the assessment conducted by the Audit Committee. The Board believes that the existing internal control system is adequate and effective, in particular, for financial reporting and Listing Rules compliance.

# 企業管治報告

## Corporate Governance Report

### 審閱風險管理及內部監控系統有效性及解決重大內部監控缺陷所使用的程序

風險評估報告及內部監控審閱報告每年提交予審計委員會及董事會。截至二零二二年十二月三十一日止年度，董事會已審閱審計委員會審核的本集團風險管理及內部監控系統的有效性，包括但不限於(i)重大風險(包括ESG風險)的性質及程序的轉變以及本公司應對其業務及外在環境變化的能力；(ii)管理層持續監察風險(包括ESG風險)及內部監控系統的範疇及素質；(iii)向審計委員會及董事匯報監察結果的詳盡程度及次數，此有助董事會評核本公司的內部監控情況及風險管理的有效程度；(iv)已發生的重大監控失誤或發現的重大監控弱項；及(v)本公司有關財務申報程序的有效性及其上市規則合規情況。審計委員會及董事會確認，截至二零二二年十二月三十一日止年度的風險管理及內部監控系統有效且充足。審計委員會及董事會並未發現可能影響本集團財務、運營及合規監控與風險管理職能需關注的重大領域。相關審閱的範圍涵蓋資源充裕程度、本集團會計及財務申報職能員工的資格及經驗以及彼等對本集團內部監控的態度。董事會將繼續與管理層合作，以討論及跟進補救內部監控弱項的狀況，並監控本集團於未來數年的風險。

### 內幕消息

在處理及發放內幕消息之程序及內部監控方面，本公司高度重視其於證券及期貨條例新XIVA部及上市規則下之責任。本公司已採納持續披露合規政策，政策載列對本集團董事及管理人員之指引及程序，以確保本集團之內幕消息公平、及時地公開。本集團定期為管理人員舉行簡報會，協助彼等了解及遵守相關政策。

### Process used to Review the Effectiveness of the Risk Management and Internal Control Systems and to Resolve Material Internal Control Deficiency

Risk assessment report and internal control review report are submitted to the Audit Committee and the Board annually. For the year ended 31 December 2022, the Board had performed a review on the effectiveness of the Group's risk management and internal control system by Audit Committee, including, but not limited to (i) the changes in the nature and extend of significant risk (including ESG risks) and the Company's ability to respond to changes in its business and the external environment; (ii) the scope and quality of management's ongoing monitoring of risk (including ESG risks) and the internal control systems; (iii) the extent and frequency of communication of monitoring results between the Audit Committee and the Board which enable them to assess the internal control of Company and the effectiveness of risk management; (iv) the significant control failures or weaknesses that have been identified; and (v) the effectiveness of the Company's processes for financial reporting and Listing Rules compliance. The Audit Committee and the Board confirmed that the risk management and internal control system were effective and adequate for the year ended 31 December 2022. No significant areas of concern that might affect the financial, operational and compliance controls, and risk management functions of the Group were identified by the Audit Committee and the Board. The scope of such review covers the adequacy of resources, qualification and experience of staff performing the Group's accounting and financial reporting functions and their attitude on the internal control of the Group. The Board will continue to work with the management to discuss and follow-up on the status of remediation of the internal control weaknesses and to monitor the risks of the Group in the future.

### INSIDE INFORMATION

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company takes seriously of its obligations under the new Part XIVA of the SFO and the Listing Rules. The Company has adopted a continuous disclosure compliance policy which sets out guidelines and procedures to the Directors and officers of the Group to ensure inside information of the Group is to be disseminated to the public in equal and timely manner. Briefing session is held regularly for officers to facilitate their understanding and compliance with the policy.



# 企業管治報告

## Corporate Governance Report

### 股東

#### 股東召開股東特別大會

本公司於開曼群島註冊成立。董事會可於其認為適當的情況下隨時召開股東特別大會。根據組織章程細則，本公司任何一名或以上於提請要求當日持有不少於本公司繳足股本（賦有權利在本公司股東大會投票）十分之一的股東向本公司董事會或秘書發出書面要求後亦可召開股東大會。有關大會應於提請要求後兩(2)個月內舉行。倘於提請要求後21日內董事會未有召開大會，則提請要求的人士自身可按相同方式召開股東大會，而本公司須向提請要求的人士補償因董事會未有召開大會而自行召開大會所產生的所有合理開支。

#### 於股東大會上提呈建議

為保障股東權益及權利，本公司將就各重大事宜（包括選舉個別董事）於股東大會提呈獨立決議案。

股東提名人士參選董事的程序可於本公司網站(<http://www.zhenrowy.com>)查閱。股東可將書面通知送交本公司的聯席公司秘書（地址為香港灣仔皇后大道東248號大新金融中心40樓），惟遞交該書面通知的最短期限須至少為七(7)天，且提交該通知的期限不應早於寄發就有關選舉而召開有關股東大會通告日期翌日開始，及不得遲於舉行有關股東大會日期前七(7)天完結。書面通知將由本公司的聯席公司秘書核實，當確認請求乃屬妥當合規後，聯席公司秘書將請提名委員會及董事會考慮將決議案納入建議該名人士參選董事的股東大會的議程中。

組織章程細則並無供股東在股東大會上提呈建議的條文。有意提呈建議的股東可按照上一段所載程序要求本公司召開股東特別大會。

### SHAREHOLDERS

#### Convening of Extraordinary General Meetings by Shareholders

The Company is incorporated in the Cayman Islands. The Board may whenever it thinks fit call extraordinary general meetings. Pursuant to the Articles of Association, general meetings shall also be convened on the written requisition to the Board or the secretary of the Company of any one or more members of the Company 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. Such meeting shall be held within two (2) months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may convene the general meeting in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

#### Putting forward proposals at general meetings

To safeguard Shareholder's interests and rights, separate resolutions are and will be proposed at general meetings on each substantial issue, including the election of individual Directors.

The procedures for Shareholder to propose a person for election as a Director is available on the Company's website (<http://www.zhenrowy.com>). Shareholders may lodge written notice to the joint company secretaries of the Company at 40/F, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong, provided that the minimum length of the period, during which such written notice is given, shall be at least seven (7) days and that the lodgment of such notice shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting. The written notice will be verified with the joint company secretaries of the Company and upon their confirmation that the request is proper and in order, they will ask the nomination committee and the Board to consider to include the resolution in the agenda for the general meeting proposing such person to be elected as a Director.

There are no provisions in the Articles of Association for the Shareholders to put forward proposals at general meetings. Shareholders who wish to put forward proposals may request the Company to convene an extraordinary general meeting in accordance with the procedures set out in the above paragraph.

# 企業管治報告

## Corporate Governance Report

### 向董事會查詢

有關本公司的查詢可通過與本公司聯繫或直接在股東週年大會或股東特別大會上提出質詢提交給董事會。本公司的聯繫方式載於本公司網站(<http://www.zhenrowy.com>)。

股東可透過以下途徑發出上述查詢或請求：

地址：上海市閔行區虹橋商務核心區申虹路666弄虹橋正榮中心7號樓  
Address: Building No.7, Hongqiao Zhenro Center, Lane 666, Shenhong Road,  
Hongqiao Business Core District, Minhang District, Shanghai

電話號碼：(+86) 21-61258655  
Telephone: (+86) 21-61258655

電郵地址：chenxy9@zhenro.com/mengnal@zhenro.com  
E-mail address: chenxy9@zhenro.com/mengnal@zhenro.com

股東亦可直接向本公司的香港證券登記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號舖）查詢股權。

### 與股東溝通及投資者關係

本公司認為與股東有效溝通對加強投資者關係及投資者對本集團業務表現與策略的了解至關重要。本公司致力與股東保持溝通，尤其是透過股東週年大會及其他股東大會。於應屆股東週年大會上，董事（或其代表（如適用））將與股東會面並回應股東查詢。

本公司已制定股東通訊政策，鼓勵各種形式的溝通及歡迎股東進行反饋、提問或提出疑慮，且旨在確保股東能夠及時獲取本公司的資料。

### Putting Forward Enquiries to the Board

Enquiries about the Company may be put to the Board by contacting the Company or directly by raising the questions at an annual general meeting or extraordinary general meeting. The contact details of the Company are set out in the Company's website (<http://www.zhenrowy.com>).

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

Address: Building No.7, Hongqiao Zhenro Center, Lane 666, Shenhong Road,  
Hongqiao Business Core District, Minhang District, Shanghai

Telephone: (+86) 21-61258655

E-mail address: chenxy9@zhenro.com/mengnal@zhenro.com

Shareholders may also direct their enquiries about their shareholdings to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, whose address is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS

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

The Company has in place a shareholders' communication policy which encourages all forms of communication and welcomes feedback, questions, or concerns from Shareholders and aims to ensure that shareholders are provided with timely access to the Company's information.

# 企業管治報告

## Corporate Governance Report

該政策載列其與股東溝通的各種渠道。股東可隨時以書面形式或通過本公司網站 (<http://www.zhenrowy.com/>) 或通過於股東大會上提問直接向董事會作出查詢。

本公司亦鼓勵股東出席股東大會。根據細則及適用規則及法規，將向股東發出充分的股東大會通知。董事會主席、各董事委員會主席、本公司管理層及外部核數師 (如適用) 將出席股東大會並回答股東提出的問題。

截至二零二二年十二月三十一日止年度，全體董事已出席於二零二二年六月十七日的股東週年大會，以與股東溝通。所有公司通訊及監管公告由本公司及時刊登於本公司網站及聯交所網站。董事會認為，股東通訊政策於截至二零二二年十二月三十一日止年度乃屬有效。

於應屆股東週年大會上，董事 (或其代表 (如適用)) 將與股東會面並回應股東查詢。

### 董事會獨立性機制

本公司已制定現有常規及機制，以確保董事會的獨立性。董事會每年檢討執行情況及有效性。

董事會應始終由至少三名獨立非執行董事 (佔董事會成員人數至少三分之一) 組成，因此董事會一直擁有強大的獨立性，能夠有效作出獨立判斷。本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性作出的年度確認。根據上市規則第3.13條，本公司認為全體獨立非執行董事均屬獨立。提名委員會負責至少每年評估各獨立非執行董事的獨立性及時間投入。

The policy sets out various channels to communicate with its Shareholders. Shareholders may at any time make enquiries to the Board in writing or through the Company's website at <http://www.zhenrowy.com/> or directly by raising questions at general meetings.

Shareholders are also encouraged to participate in general meetings of the Company. Sufficient notice of general meetings will be given to the Shareholders in accordance with the Articles and applicable rules and regulations. The chairman of the Board, chairman of each board committee, management of the Company and, if appropriate, the external auditors, will attend the general meetings and answer questions raised by Shareholders.

During the year ended 31 December 2022, all the Directors attended the annual general meeting on 17 June 2022 to communicate with the Shareholders. All corporate communications and regulatory announcements were published by the Company on its website and the website of the Stock Exchange in a timely manner. The Board considers that the shareholders communication policy was effective during the year ended 31 December 2022.

At the forthcoming annual general meeting, Directors (or their delegates as appropriate) will be available to meet Shareholders and answer their enquiries.

### BOARD INDEPENDENCE MECHANISMS

The Company has in place existing practices and mechanisms to ensure the independence of the Board. The Board reviews the implementation and effectiveness on an annual basis.

The Board shall at all times comprise at least three independent non-executive Directors that represent at least one-third of the Board, such that there is always a strong element of independence on the Board which can effectively exercise independent judgement. The Company has received annual confirmation made by each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules regarding their independence. The Company regarded that all independent non-executive Directors are independent in accordance with Rule 3.13 of the Listing Rules. The nomination committee is responsible to assess the independence and time commitment of each independent non-executive Director at least annually.

# 企業管治報告

## Corporate Governance Report

獨立非執行董事已積極出席董事會及董事委員會會議，以提供獨立意見。於履行其職責時，彼等將於與本公司高級管理層討論後並在某些情況下參考應合理要求自外部代理人獲得的專業意見後作出重大決定，費用由本公司承擔。董事會主席亦將至少每年在並無其他董事參與的情況下與獨立非執行董事舉行會議，以討論任何事宜及問題。

董事會已審閱並認為，上述機制有效確保截至二零二二年十二月三十一日止年度向董事會提供獨立意見及觀點。

### 章程文件

本公司組織章程大綱及細則已經修訂及重列，自上市日期起生效並可於聯交所及本公司各自的網站查閱。截至二零二二年十二月三十一日止年度，本公司的章程文件並無任何變動。

根據聯交所於二零二一年十一月刊發之海外發行人上市制度諮詢總結，上市規則已經修訂並自二零二二年一月一日起生效，(其中包括)要求上市發行人須就發行人的股東保障統一採納一套14項「核心準則」。因此，於二零二三年三月三十一日，董事會建議修訂現有組織章程大綱及細則(「現有大綱及細則」)，(i)使現有大綱及細則符合上市規則項下的最新要求(包括於二零二二年一月一日生效的上市規則附錄三修訂)；(ii)反映開曼群島適用法律項下的現行規定；及(iii)納入若干相應及內務修訂(「建議修訂」)。

The independent non-executive Directors have actively participated meetings of the Board and board committees to provide independent opinions. When performing their duties, they will make significant decisions after discussions with senior management of the Company and on some occasions, with reference to professional advice received from external agents at the Company's expense and upon reasonable request. The chairman of the Board will also hold meetings with the independent non-executive Directors without the involvement of other Directors at least annually to discuss any issues and concerns.

The Board has reviewed and considered that the aforementioned mechanisms are effective in ensuring that independent views and input are provided to the Board during the year ended 31 December 2022.

### CONSTITUTIONAL DOCUMENTS

The memorandum and articles of association of the Company has been amended and restated with effect from the Listing Date, and it is available on the respective website of the Stock Exchange and the Company. During the year ended 31 December 2022, there was no change to the Company's constitutional documents.

Pursuant to the Consultation Conclusions on Listing Regime for Overseas Issuers published by the Stock Exchange in November 2021, the Listing Rules have been amended with effect from 1 January 2022 which requires, among others, the listed issuers to adopt a uniform set of 14 "Core Standards" for shareholder protections for the issuers. As such, on 31 March 2023, the Board proposed to amend the existing Memorandum and Articles of Association (the "Existing Memorandum and Articles") to (i) bring the Existing Memorandum and Articles in line with the latest requirements under the Listing Rules, including the amendments to Appendix 3 to the Listing Rules which took effect on 1 January 2022; (ii) reflect the prevailing requirements under applicable laws of the Cayman Islands; and (iii) incorporate certain corresponding and housekeeping amendments (the "Proposed Amendments").

# 企業管治報告

## Corporate Governance Report

董事會建議通過採納經修訂及重列的組織章程大綱及細則（「經修訂及重列的大綱及細則」）作出建議修訂，以取代及摒除現有大綱及細則。

建議採納經修訂及重列的大綱及細則須經股東於股東週年大會上以特別決議案的方式批准，並將於二零二三年六月十六日召開及舉行的股東週年大會上通過特別決議案後生效。相關特別決議案於股東週年大會上通過之前，現有大綱及細則應繼續有效。

The Board proposed to effect the Proposed Amendments by way of adoption of the amended and restated Memorandum and Articles of Association (the “Amended and Restated Memorandum and Articles”) in substitution for, and to the exclusion of, the Existing Memorandum and Articles.

The proposed adoption of the Amended and Restated Memorandum and Articles are subject to the approval of the Shareholders by way of a special resolution at the AGM and shall take effect upon passing of the special resolution at the AGM to be convened and held on 16 June 2023. Prior to the passing of such special resolution at the AGM, the existing Memorandum and Articles shall remain valid.

# 獨立核數師報告

## Independent Auditor's Report



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致正榮服務集團有限公司全體股東  
(於開曼群島註冊成立的有限公司)

To the shareholders of Zhenro Services Group Limited  
(Incorporated in the Cayman Islands with limited liability)

### 意見

吾等已審核第103至235頁所載正榮服務集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表,包括於二零二二年十二月三十一日的綜合財務狀況表及截至該日止年度的綜合損益表、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(包括重大會計政策概要)。

吾等認為,綜合財務報表根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實及公平地反映貴集團於二零二二年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量,並已按照香港公司條例的披露要求妥為編製。

### OPINION

We have audited the consolidated financial statements of Zhenro Services Group Limited (the “Company”) and its subsidiaries (the “Group”) set out on pages 103 to 235, which comprise the consolidated statement of financial position as at 31 December 2022, and the consolidated statement of profit or loss, 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 a summary of significant accounting policies.

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 2022, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“IFRSs”) issued by the International Accounting Standards Board (“IASB”) and have been properly prepared in compliance with the disclosure requirements of Hong Kong Companies Ordinance.

# 獨立核數師報告

## Independent Auditor's Report

### 意見基礎

吾等的審核工作按照香港會計師公會（「香港會計師公會」）頒佈的香港審計準則（「香港審計準則」）進行。吾等就該等準則承擔的責任在本報告核數師就審核綜合財務報表須承擔的責任一節中進一步闡述。根據香港會計師公會的職業會計師道德守則（「守則」），吾等獨立於貴集團，並已履行守則中的其他職業道德責任。吾等相信，吾等所取得的審核憑證就提出審核意見而言屬充分恰當。

### 關鍵審核事項

關鍵審核事項是根據吾等的職業判斷，對本期綜合財務報表的審核最為重要的事項。該等事項是在吾等審核整體綜合財務報表及出具意見時處理，且吾等不會對該等事項提供單獨的意見。有關吾等在審核過程中如何處理下述事項的描述乃以此為背景。

吾等已履行本報告核數師就審核綜合財務報表須承擔的責任一節所闡述的責任，包括與該等關鍵審核事項相關的責任。相應地，吾等的審核工作包括執行為應對綜合財務報表重大錯誤陳述風險的評估而設計的審核程序。吾等執行審核程序的結果，包括應對下述事項所執行的程序，為就相關綜合財務報表發表審核意見提供了基礎。

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by Hong Kong Institute of Certified Public Accountants (“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.

### 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 matter 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.

# 獨立核數師報告

## Independent Auditor's Report

### 關鍵審核事項

#### 關鍵審核事項

#### Key audit matter

#### 商譽減值評估

#### Goodwill impairment assessment

於二零二二年十二月三十一日，貴集團的商譽為人民幣538百萬元。

As at 31 December 2022, the goodwill of the Group amounted to RMB538 million.

商譽每年進行減值測試。商譽被分配至各個現金產生單位（「現金產生單位」）。管理層在獨立外部估值師（「外部估值師」）的協助下評估商譽減值，並根據使用價值（「使用價值」）計算方法，使用基於管理層批准的財務預算的現金流量預測釐定可收回金額。主要考慮的關鍵假設包括：(i)收益年增長率，(ii)毛利率，(iii)終端增長率，及(iv)貼現率。

Goodwill is tested for impairment annually. The goodwill is allocated to various cash generating units (“CGUs”). Management assessed impairment of goodwill with the assistance of an independent external valuer (the “External Valuer”) and determined the recoverable amounts based on a value-in-use (“VIU”) calculation using cash flow projections based on financial budgets approved by management. The key assumptions considered primarily include (i) annual revenue growth rate, (ii) gross profit margin, (iii) terminal growth rate, and (iv) discount rate.

### KEY AUDIT MATTERS

#### 吾等在審核過程中如何處理關鍵審核事項

#### How our audit addressed the key audit matter

吾等評估管理層所作的減值測試及評估現金產生單位的使用價值的審核程序包括：

Our audit procedures to evaluate the impairment test carried out by management and assess the value-in-use of the CGUs included:

- (i) 邀請內部估值專家協助吾等評估就釐定可收回金額所採用的估值方法及貼現率；  
involving internal valuation specialists to assist us in evaluating the valuation methodologies and discount rates used for determining the recoverable amounts;
- (ii) 審閱所用的相關數據，例如管理層對未來收入及經營業績的預測，方法為調查截至二零二二年十二月三十一日止年度各現金產生單位的財務表現；  
examining the underlying data used, such as management’s projection on the future revenues and operating results by investigating checking the financial performance of each CGU during the year ended 31 December 2022;
- (iii) 審閱各現金產生單位的業務發展規劃及過往年度增長，以評價各現金產生單位的增長率；  
examining the business development plans and historical annual growth of each CGU to evaluate the growth rate of each CGU;



# 獨立核數師報告

## Independent Auditor's Report

### 關鍵審核事項 (續)

#### 關鍵審核事項

#### Key audit matter

#### 商譽減值評估 (續)

#### *Goodwill impairment assessment (Continued)*

吾等關注該領域，乃由於管理層就主要假設作出的複雜性及主觀性管理層估計。

We focused on this area because of the complex and subjective management estimation made by management on the key assumptions.

相關披露載於綜合財務報表附註2.4,3及16。

Relevant disclosures are included in notes 2.4, 3 and 16 to the consolidated financial statements.

### KEY AUDIT MATTERS (Continued)

#### 吾等在審核過程中如何處理關鍵審核事項

#### How our audit addressed the key audit matter

- (iv) 評估外部估值師之競爭力、能力及客觀性；  
Evaluated the competency, capabilities and objectivity of the External Valuer;
- (v) 評估管理層對關鍵假設進行的敏感度分析，以了解假設的合理變化對可收回金額的影響；及  
Evaluated the sensitivity analysis performed by management on the key assumptions to understand the impact of the reasonable changes in assumptions on the recoverable amount; and
- (vi) 評估與商譽減值評估有關的披露是否充分。  
Assessed the adequacy of the disclosures related to impairment assessment of goodwill.

# 獨立核數師報告

## Independent Auditor's Report

### 關鍵審核事項 (續)

#### 關鍵審核事項

#### Key audit matter

#### 貿易應收款項預期信貸虧損撥備

#### *Provision for expected credit losses on trade receivables*

於二零二二年十二月三十一日，貴集團貿易應收款項的賬面淨值為人民幣282.7百萬元，其中總額為人民幣325.3百萬元及減值撥備人民幣42.6百萬元。

As at 31 December 2022, the net carrying amount of trade receivables of the Group was RMB282.7 million, including the gross amount of RMB325.3 million and the allowance for impairment of RMB42.6 million.

吾等將貿易應收款項的可收回性評估識別為一項關鍵審核事項，因為其就綜合財務報表而言其結餘重大，且管理層於估計貿易應收款項的預期信貸虧損（包括是否存在糾紛、過往支付紀錄、前瞻性因素及可能影響估計預期信貸虧損的任何其他可得資料）時須作出重大判斷。

We identified the recoverability assessment of trade receivables as a key audit matter due to the significance of the balance to the consolidated financial statements and the significant judgement exercised by management in estimating the expected credit losses for trade receivables including, the existence of disputes, historical payment records, forward-looking factors and any other available information that may impact the estimated expected credit losses.

### KEY AUDIT MATTERS (Continued)

#### 吾等在審核過程中如何處理關鍵審核事項

#### How our audit addressed the key audit matter

吾等評估貿易應收款項可收回性的審核程序包括：

Our audit procedures to assess the recoverability of trade receivables included:

- (i) 了解管理層評估貿易應收款項預期信貸虧損的方式以及評價有關監督貿易應收款項可收回性的關鍵控制措施；  
obtaining an understanding of how management assessed the expected credit losses for trade receivables, and evaluating the key controls relating to the monitoring of the recoverability of trade receivables;
- (ii) 評估及測試管理層所用方法及數據／參數（包括過往虧損資料、前瞻性因素及預期虧損率）；  
evaluating and testing the methodologies and data/parameters used by management, including historical loss information, forward-looking factors and the expected loss rate;
- (iii) 執行分析性審閱程序，方法為分析重大尚未償還餘額及貿易應收款項週轉天數的波動情況；  
executing analytical review procedures by analysing the fluctuations of significant outstanding balances and trade receivable turnover days;

# 獨立核數師報告

## Independent Auditor's Report

### 關鍵審核事項 (續)

#### 關鍵審核事項

#### Key audit matter

#### 貿易應收款項預期信貸虧損撥備 (續)

#### *Provision for expected credit losses on trade receivables (Continued)*

相關披露載於綜合財務報表附註3及20。

Relevant disclosures are included in notes 3 and 20 to the consolidated financial statements.

### KEY AUDIT MATTERS (Continued)

#### 吾等在審核過程中如何處理關鍵審核事項

#### How our audit addressed the key audit matter

- (iv) 按採樣基準對比現金收據及相關證明文件測試貿易應收款項的隨後結算情況；  
testing, on a sampling basis, the subsequent settlement of trade receivables to cash receipts and the related supporting documentation;
- (v) 對照銷售發票及其他相關文件對用於計算貿易應收款項減值撥備的二零二二年十二月三十一日貿易應收款項的賬齡進行抽樣測試；及  
testing the ageing profile of trade receivables as at 31 December 2022 used in the calculation of the allowance for impairment of trade receivables, on a sampling basis, to sales invoices and other relevant documents; and
- (vi) 評估 貴集團於財務報表之披露是否充足。  
assessing the adequacy of the Group's disclosures in the financial statements.

# 獨立核數師報告

## Independent Auditor's Report

### 載於年報的其他資料

貴公司董事須對其他資料承擔責任。其他資料包括載於年報的資料，不包括綜合財務報表及吾等的核數師報告。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若吾等基於已進行的工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。就此，吾等毋須作出報告。

### 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國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定，編製真實而公平地反映情況的綜合財務報表，並進行董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，貴公司董事須負責評估貴集團持續經營的能力，並披露與持續經營有關的事項（如適用）。除非貴公司董事擬將貴集團清盤或停止營運，或除此之外並無其他實際可行的辦法，否則須採用以持續經營為基礎的會計法。

審計委員會協助貴公司董事履行彼等監督貴集團財務報告程序的責任。

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

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

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

### RESPONSIBILITIES OF THE 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 IFRSs issued by IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the directors 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 directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

# 獨立核數師報告

## Independent Auditor's Report

### 核數師就審核綜合財務報表須承擔的責任

吾等的目標為合理確定綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有吾等意見的核數師報告。本報告僅為全體股東編製，除此以外不可作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔任何責任。

合理確定屬高層次的核證，惟根據香港審計準則進行的審核工作不能保證總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

在根據香港審計準則進行審核的過程中，吾等運用專業判斷，保持專業懷疑態度。吾等亦：

- 識別及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、設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，作為吾等意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，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。
- 了解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估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。

### 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, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

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 directors.

# 獨立核數師報告

## Independent Auditor's Report

### 核數師就審核綜合財務報表須承擔的責任 (續)

- 對董事採用持續經營會計基礎的恰當性作出結論，並根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘吾等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。倘有關披露不足，則修訂吾等的意見。吾等的結論乃基於截至核數師報告日期止所取得的審核憑證而作出。然而，未來事項或情況可能導致貴集團無法持續經營。
- 評估綜合財務報表的整體呈報方式、結構及內容，包括披露資料，以及綜合財務報表是否中肯反映相關交易和事項。
- 就貴集團內實體或業務活動的財務資料獲取充足及適當的審核憑證，以便對綜合財務報表發表意見。吾等負責集團審核的方向、監督及執行。吾等就審核意見承擔全部責任。

吾等與審計委員會就(其中包括)審核的計劃範圍、時間安排及重大審核發現進行溝通，該等發現包括吾等在審核過程中識別的內部監控的任何重大缺失。

吾等亦向審計委員會作出聲明，指出吾等已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響吾等獨立性的所有關係及其他事宜，以及所採用消除威脅的行動或防範措施(如適用)。

### AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

(Continued)

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

We communicate with 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.

# 獨立核數師報告

## Independent Auditor's Report

### 核數師就審核綜合財務報表須承擔的責任 (續)

從與審計委員會溝通的事項中，吾等確定對本期間綜合財務報表的審核至關重要的事項，因而構成關鍵審核事項。吾等在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在吾等報告中溝通某事項造成的負面後果超出產生的公眾利益，則吾等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核項目合夥人為何兆烽。

### 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 Siu Fung Terence Ho.

執業會計師

香港

二零二三年三月三十一日

*Certified Public Accountants*

Hong Kong

31 March 2023

# 綜合損益表

## Consolidated Statement of Profit or Loss

截至二零二二年十二月三十一日止年度

Year ended 31 December 2022

		附註 Notes	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
收入	REVENUE	5	1,141,293	1,335,788
銷售成本	Cost of sales		(888,437)	(907,677)
毛利	GROSS PROFIT		252,856	428,111
其他收入及收益	Other income and gains	5	33,040	15,980
行政開支	Administrative expenses		(157,732)	(145,359)
金融資產減值虧損淨額	Impairment losses on financial assets, net		(126,897)	(27,636)
商譽減值	Impairment of goodwill	16	(228,849)	–
投資物業公平值虧損	Fair value losses on investment properties	15	(63,600)	(27,700)
融資成本	Finance costs	7	(11,719)	(10,109)
除稅前(虧損)/溢利	(LOSS)/PROFIT BEFORE TAX	6	(302,901)	233,287
所得稅開支	Income tax expense	10	22,152	(55,646)
年內(虧損)/溢利	(LOSS)/PROFIT FOR THE YEAR		(280,749)	177,641
以下人士應佔：	Attributable to:			
母公司擁有人	Owners of the parent		(281,326)	174,578
非控股權益	Non-controlling interests		577	3,063
			(280,749)	177,641
母公司普通股持有人應佔 每股(虧損)/盈利	(LOSS)/EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT		人民幣 RMB	人民幣 RMB
基本及攤薄	Basic and diluted	12	(0.27)	0.17



# 綜合全面收益表

## Consolidated Statement of Comprehensive Income

截至二零二二年十二月三十一日止年度

Year ended 31 December 2022

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
年內(虧損)/溢利	(LOSS)/PROFIT FOR THE YEAR	(280,749)	177,641
其他全面收入/(虧損)	OTHER COMPREHENSIVE INCOME/(LOSS)		
不會於往後期間重新分類至 損益之其他全面收入/ (虧損)：	Other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods:		
將本公司財務報表換算為呈列 貨幣的匯兌差額	Translation difference of the financial statements of group companies into presentation currency	8	(14,379)
不會於往後期間重新分類至損 益之其他全面收入/虧損 淨額	Net other comprehensive income/(loss) that will not be reclassified to profit or loss in subsequent periods	8	(14,379)
年內其他全面收入/(虧損)， 扣除稅項	OTHER COMPREHENSIVE INCOME/(LOSS) FOR THE YEAR, NET OF TAX	8	(14,379)
年內全面(虧損)/收入總額	TOTAL COMPREHENSIVE (LOSS)/INCOME FOR THE YEAR	(280,741)	163,262
以下人士應佔：	Attributable to:		
母公司擁有人	Owners of the parent	(281,318)	160,199
非控股權益	Non-controlling interests	577	3,063
		(280,741)	163,262

# 綜合財務狀況表

## Consolidated Statement of Financial Position

二零二二年十二月三十一日

31 December 2022

		附註 Notes	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>			
物業及設備	Property and equipment	13	5,926	7,570
使用權資產	Right-of-use assets	14(a)	4,382	8,194
投資物業	Investment properties	15	86,190	166,490
商譽	Goodwill	16	537,777	766,626
其他無形資產	Other intangible assets	17	44,697	52,127
於聯營公司的投資	Investment in associates	18	1,180	980
融資租賃應收款項	Finance lease receivables	19	–	53,718
遞延稅項資產	Deferred tax assets	26	53,383	20,321
<b>非流動資產總值</b>	<b>Total non-current assets</b>		<b>733,535</b>	<b>1,076,026</b>
<b>流動資產</b>	<b>CURRENT ASSETS</b>			
融資租賃應收款項	Finance lease receivables	19	35,880	58,795
貿易應收款項	Trade receivables	20	282,667	310,832
應收關聯公司款項	Due from related companies	32	110,004	275,024
預付款項、其他應收款項 及其他資產	Prepayments, other receivables and other assets 及其他資產	21	127,836	56,361
現金及銀行結餘	Cash and bank balances	22	691,627	741,530
<b>流動資產總值</b>	<b>Total current assets</b>		<b>1,248,014</b>	<b>1,442,542</b>
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>			
貿易應付款項	Trade payables	23	149,479	202,118
其他應付款項及應計費用	Other payables and accruals	24	417,958	479,932
應付關聯公司款項	Due to related companies	32	2,040	2,594
計息銀行及其他借款	Interest-bearing bank and other borrowings	25	85,017	87,544
應付稅項	Tax payable		40,566	37,365
租賃負債	Lease liabilities	14(b)	69,412	70,596
<b>流動負債總額</b>	<b>Total current liabilities</b>		<b>764,472</b>	<b>880,149</b>
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>		<b>483,542</b>	<b>562,393</b>

# 綜合財務狀況表

## Consolidated Statement of Financial Position

二零二二年十二月三十一日

31 December 2022

		附註 Notes	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
資產總值減流動負債	TOTAL ASSETS LESS CURRENT LIABILITIES		1,217,077	1,638,419
非流動負債	NON-CURRENT LIABILITIES			
計息銀行及其他借款	Interest-bearing bank and other borrowings	25	15,100	30,555
租賃負債	Lease liabilities	14(b)	2,976	79,808
遞延稅項負債	Deferred tax liabilities	26	18,596	44,578
其他應付款項	Other payables	24	11,114	10,177
非流動負債總額	Total non-current liabilities		47,786	165,118
淨資產	NET ASSETS		1,169,291	1,473,301
權益	EQUITY			
母公司擁有人應佔權益	Equity attributable to owners of the parent			
股本	Share capital	27	7,867	7,867
儲備	Reserves	28	1,155,776	1,443,273
			1,163,643	1,451,140
非控股權益	Non-controlling interests		5,648	22,161
總權益	TOTAL EQUITY		1,169,291	1,473,301

# 綜合權益變動表

## Consolidated Statement of Changes in Equity

截至二零二二年十二月三十一日止年度

Year ended 31 December 2022

		母公司擁有人應佔									
		Attributable to owners of the parent									
		已發行股本	股份溢價*	資本儲備*	合併儲備*	法定盈餘儲備*	匯兌波動儲備*	保留溢利*	總計	非控股權益	總權益
		Issued capital	Share premium*	Capital reserve*	Merger reserve*	Statutory surplus reserves*	Exchange fluctuation reserves*	Retained profits*	Total	Non-controlling interests	Total equity
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		附註27	附註28(a)	附註28(b)	附註28(c)	附註28(d)					
		Note 27	Note 28(a)	Note 28(b)	Note 28(c)	Note 28(d)					
於二零二一年一月一日	At 1 January 2021	7,867	1,134,189	2,175	(40,488)	21,543	(61,290)	299,570	1,363,566	20,070	1,383,636
年內溢利	Profit for the year	-	-	-	-	-	-	174,578	174,578	3,063	177,641
年內其他全面虧損	Other comprehensive loss for the year	-	-	-	-	-	-	-	-	-	-
換算財務報表產生的匯兌差額	Exchange differences on translation of the financial statements	-	-	-	-	-	(14,379)	-	(14,379)	-	(14,379)
年內全面收益總額	Total comprehensive income for the year	-	-	-	-	-	(14,379)	174,578	160,199	3,063	163,262
轉入法定盈餘資金	Transfer to statutory surplus funds	-	-	-	-	21,469	-	(21,469)	-	-	-
宣派二零二零年末期股息	Final 2020 dividend declared	-	(72,625)	-	-	-	-	-	(72,625)	-	(72,625)
收購附屬公司	Acquisition of subsidiaries	-	-	-	-	-	-	-	-	1,858	1,858
非控股權益注資	Capital injection from non-controlling interests	-	-	-	-	-	-	-	-	2,450	2,450
向非控股股東支付股息	Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(5,280)	(5,280)
於二零二一年十二月三十一日	At 31 December 2021	7,867	1,061,564	2,175	(40,488)	43,012	(75,669)	452,679	1,451,140	22,161	1,473,301
於二零二一年十二月三十一日及二零二二年一月一日	At 31 December 2021 and 1 January 2022	7,867	1,061,564	2,175	(40,488)	43,012	(75,669)	452,679	1,451,140	22,161	1,473,301
年內(虧損)/溢利	(Loss)/profit for the year	-	-	-	-	-	-	(281,326)	(281,326)	577	(280,749)
年內其他全面收入	Other comprehensive income for the year	-	-	-	-	-	-	-	-	-	-
換算財務報表產生的匯兌差額	Exchange differences on translation of the financial statement	-	-	-	-	-	8	-	8	-	8
年內全面收入/(虧損)總額	Total comprehensive income/(loss) for the year	-	-	-	-	-	8	(281,326)	(281,318)	577	(280,741)
向非控股股東支付股息	Dividends paid to non-controlling shareholders	-	-	-	-	-	-	-	-	(1,750)	(1,750)
轉入法定盈餘資金	Transfer to statutory surplus funds	-	-	-	-	8,011	-	(8,011)	-	-	-
收購非控股權益	Acquisition of non-controlling interests	-	-	(6,179)	-	-	-	-	(6,179)	(15,340)	(21,519)
於二零二二年十二月三十一日	At 31 December 2022	7,867	1,061,564	(4,004)	(40,488)	51,023	(75,661)	163,342	1,163,643	5,648	1,169,291

\* 該等儲備賬目包括於二零二二年十二月三十一日綜合財務狀況表內的綜合儲備總額人民幣1,155,776,000元(二零二一年:人民幣1,443,273,000元)。

\* These reserve accounts comprise the total consolidated reserves of RMB1,155,776,000 (2021: RMB1,443,273,000) in the consolidated statements of financial position as at 31 December 2022.

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零二二年十二月三十一日止年度

Year ended 31 December 2022

	附註 Notes	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
<b>經營活動現金流量</b>	<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>		
除稅前(虧損)/溢利	(Loss)/Profit before tax	(302,901)	233,287
調整：	Adjustments for:		
財務成本淨額	Finance costs, net	7	10,109
利息收入	Interest income	5	(1,062)
投資物業公平值虧損	Fair value losses on investment properties	15	27,700
物業及設備折舊	Depreciation of property and equipment	6,13	5,861
使用權資產折舊	Depreciation of right-of-use assets	6,14	3,352
攤銷其他無形資產	Amortisation of other intangible assets	6,17	6,342
融資租賃應收款項減值	Impairment of finance lease receivables	6,19	2,932
貿易應收款項減值	Impairment of trade receivables	6,20	11,100
應收關聯公司款項減值	Impairment of due from related companies	6,32	12,707
其他應收款項減值	Impairment of other receivables	6,21	897
商譽減值	Impairment of goodwill	6,16	–
		141,810	313,225
貿易應收款項增加/ (減少)	Decrease/(increase) in trade receivables	10,843	(46,739)
預付款項、其他應收款項 及其他資產增加	Increase in prepayments, other receivables and other assets	(72,389)	(19,329)
應收關聯公司款項增加	Increase in amounts due from related companies	(12,114)	(155,765)
應付關聯公司款項減少	Decrease in amounts due to related companies	(490)	(2,270)
貿易應付款項(減少)/ 增加	(Decrease)/increase in trade payables	(51,230)	30,119
其他應付款項及應計費用 (減少)/增加	(Decrease)/increase in other payables and accruals	(44,472)	144,027
抵押按金減少/(增加)	Decrease/(increase) in pledged deposits	1,720	(1,616)
受限制現金增加	Increase in restricted cash	(3,640)	–
融資租賃應收款項減少	Decrease in finance lease receivable	64,453	17,718
<b>經營所得現金</b>	<b>Cash generated from operations</b>	<b>34,491</b>	<b>279,370</b>
已收利息	Interest received	2,264	1,062
已付利息	Interest paid	(5,659)	(5,585)
已付稅項	Tax paid	(28,274)	(79,266)
<b>經營活動所得現金流量 淨額</b>	<b>Net cash flows from operating activities</b>	<b>2,822</b>	<b>195,581</b>

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零二二年十二月三十一日止年度

Year ended 31 December 2022

	附註 Notes	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
<b>投資活動所得現金流量</b>	<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>		
購買物業、廠房及設備項 目	Purchases of items of property, plant and equipment	13 (4,012)	(6,549)
出售物業、廠房及設備項 目所得款項	Proceeds from disposal of items of property, plant and equipment	260	877
購買其他無形資產	Purchase of other intangible assets	17 (4)	(2,081)
出售其他無形資產所得款 項	Proceeds from disposal of other intangible assets	124	191
結算收購一間附屬公司的 應付款項	Settlement of payables for acquisition of a subsidiary	–	(9,800)
收購附屬公司	Acquisition of subsidiaries	29 –	(847,955)
出售一間附屬公司	Disposal of a subsidiary	30 (4,551)	–
於聯營公司的投資	Investment in associates	(200)	(980)
<b>投資活動所用現金流量 淨額</b>	<b>Net cash flows used in investing activities</b>	<b>(8,383)</b>	<b>(866,297)</b>
<b>融資活動所得現金流量</b>	<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>		
向關聯公司還款	Repayment to related companies	–	(21)
新銀行貸款	New bank loans	89,957	127,366
償還銀行及其他貸款	Repayment of bank and other loans	(107,939)	(45,142)
向附屬公司非控股股東支 付股息	Dividends paid to non-controlling shareholders of a subsidiary	(1,750)	(5,280)
非控股權益注資	Capital injection from non-controlling interests	–	2,450
收購非控股權益	Acquisition of non-controlling interests	(21,519)	–
宣派末期股息	Final dividend declared	–	(72,625)
租賃付款(含相關利息)	Lease payments including related interests	(5,019)	(36,253)
<b>融資活動所得現金流量 淨額</b>	<b>Net cash flows from financing activities</b>	<b>(46,270)</b>	<b>(29,505)</b>

# 綜合現金流量表

## Consolidated Statement of Cash Flows

截至二零二二年十二月三十一日止年度

Year ended 31 December 2022

		附註	二零二二年	二零二一年
		Notes	2022	2021
			人民幣千元	人民幣千元
			RMB'000	RMB'000
現金及現金等價物減少淨額	NET DECREASE IN CASH AND CASH EQUIVALENTS		(51,831)	(700,221)
年初現金及現金等價物	Cash and cash equivalents at beginning of year		736,914	1,451,514
匯率變動影響淨額	Effect of foreign exchange rate changes, net		8	(14,379)
年末現金及現金等價物	CASH AND CASH EQUIVALENTS AT END OF YEAR		685,091	736,914
現金及現金等價物結餘分析	ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS			
現金及銀行結餘	Cash and bank balances	22	691,627	741,530
減：抵押按金	Less: Pledged deposits		2,896	4,616
受限制現金	Restricted cash		3,640	–
現金流量表所列現金及現金等價物	CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS		685,091	736,914

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日  
31 December 2022

### 1. 公司及集團資料

本公司為於二零一八年十二月十七日在開曼群島註冊成立的獲豁免公司。本公司的註冊辦事處位於190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands。

本公司的附屬公司主要在中華人民共和國（「中國」）／中國內地從事為住宅和非住宅物業提供物業管理服務、非業主增值服務及社區增值服務以及商業運營管理服務。

本公司股份於二零二零年七月十日（「上市日期」）於香港聯合交易所有限公司（「聯交所」）主板上市。

本公司董事認為，本集團的最終控股股東為歐宗榮先生。

#### 有關附屬公司的資料

本公司主要附屬公司的詳情如下：

名稱	註冊成立／成立 地點及日期 以及營運地點 Place and date of incorporation/ establishment and place of operations	已發行普通股／ 註冊股本的面值 Nominal value of issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
直接持有： Directly held:				
Future Prosperity Holdings Limited （「Future Prosperity (BVI)」）	英屬維京群島 （「英屬維京群島」）／ 二零一八年一月二十二日	1,000美元	100%	投資控股
Future Prosperity Holdings Limited （「Future Prosperity (BVI)」）	British Virgin Islands（「BVI」）/ 22 January 2018	USD1,000	100%	Investment holding

### 1. CORPORATE AND GROUP INFORMATION

The Company is an exempted company incorporated in the Cayman Islands on 17 December 2018. The registered office address of the Company is 190 Elgin Avenue, George Town, Grand Cayman KY1-9008, Cayman Islands.

The Company's subsidiaries are principally engaged in the provision of property management services, value-added services to non-property owners, community value-added services for residential and non-residential properties, commercial operational management services in the People's Republic of China（「PRC」）/Mainland China.

The shares of the Company have been listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 10 July 2020 (the "Listing Date").

In the opinion of the directors of the Company, the ultimate controlling shareholder of the Group is Mr. Ou Zongrong.

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries are as follows:



# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 1. 公司及集團資料 (續) 有關附屬公司的資料 (續)

### 1. CORPORATE AND GROUP INFORMATION (Continued) Information about subsidiaries (Continued)

名稱	註冊成立／成立 地點及日期 以及營運地點	已發行普通股／ 註冊股本的面值	本公司應佔 股權百分比	主要業務
Name	Place and date of incorporation/ establishment and place of operations	Nominal value of issued ordinary/ registered share capital	Percentage of equity attributable to the Company	Principal activities
直接持有：(續)				
Directly held: (Continued)				
正榮服務中國有限公司 (「正榮服務中國」)	英屬維京群島／ 二零一八年十二月十九日	1美元	100%	投資控股
Zhenro Services China Limited ("Zhenro Services (BVI)")	BVI/ 19 December 2018	USD1	100%	Investment holding
間接持有：				
Indirectly held:				
Future Prosperity (HK) Limited (「Future Prosperity (HK)」)	香港／ 二零一八年二月二十日	1港元	100%	投資控股
Future Prosperity (HK) Limited ("Future Prosperity (HK)")	Hong Kong/ 20 February 2018	HK\$1	100%	Investment holding
正榮服務香港有限公司 (「正榮服務香港」)	香港／ 二零一八年十二月二十四日	1港元	100%	投資控股
Zhenro Services Hong Kong Limited ("Zhenro Services (HK)")	Hong Kong/ 24 December 2018	HK\$1	100%	Investment holding
福州匯華企業管理諮詢有限公司 (「福州匯華」)*	中華人民共和國 (「中國」)／中國內地／ 二零一九年一月三十一日	人民幣1,000,000,000元	100%	投資控股
Fuzhou Huihua Corporate Management Consultancy Co., Ltd. ("Fuzhou Huihua")*	People's Republic of China ("PRC") Mainland China/ 31 January 2019	RMB1,000,000,000	100%	Investment holding

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries (Continued)

名稱	註冊成立／成立 地點及日期 以及營運地點 Place and date of incorporation/ establishment and place of operations	已發行普通股／ 註冊股本的面值 Nominal value of issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (Continued)				
福建正榮物業服務有限公司 Fujian Zhenro Property Service Co., Ltd.	中國／中國內地／ 二零一三年三月八日 PRC/Mainland China/ 8 March 2013	人民幣1,052,640,000元 RMB1,052,640,000	100%	物業管理 Property management
正榮物業服務有限公司 (「正榮物業服務」) Zhenro Property Services Co., Ltd. ("Zhenro Property Services")	中國／中國內地／ 二零二零年二月二日 PRC/Mainland China/ 2 February 2020	人民幣50,000,000元 RMB50,000,000	100%	物業管理 Property management
福州正榮物業管理有限公司 Fuzhou Zhenro Property Management Co., Ltd.	中國／中國內地／ 二零一零年九月十七日 PRC/Mainland China/ 17 September 2010	人民幣1,000,000元 RMB1,000,000	100%	物業管理 Property management
江西美時房地產經紀有限公司 Jiangxi Meishi Property Brokerage Co., Ltd.	中國／中國內地／ 二零一九年六月六日 PRC/Mainland China/ 6 June 2019	人民幣2,000,000元 RMB2,000,000	100%	房地產代理／經紀 Property agency /brokerage
湖北長房正榮物業服務有限公司 Hubei Changfang Zhenro Property Services Co., Ltd.	中國／中國內地／ 二零一八年七月三十日 PRC/Mainland China/ 30 July 2018	人民幣5,000,000元 RMB5,000,000	51%	物業管理 Property management

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 1. 公司及集團資料 (續) 有關附屬公司的資料 (續)

### 1. CORPORATE AND GROUP INFORMATION (Continued) Information about subsidiaries (Continued)

名稱	註冊成立／成立 地點及日期 以及營運地點	已發行普通股／ 註冊股本的面值	本公司應佔 股權百分比	主要業務
Name	Place and date of incorporation/ establishment and place of operations	Nominal value of issued ordinary/ registered share capital	Percentage of equity attributable to the Company	Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
正榮企業服務有限公司 (前稱「江蘇愛濤物業管理有限公司」)	中國／中國內地／ 二零二零一年二月二十一日	人民幣50,000,000元	100%	物業管理
Zhenro Enterprise Service Co., Ltd. (formerly known as "Jiangsu Aitao Property Management Co., Ltd.")	PRC/Mainland China/ 21 February 2001	RMB50,000,000	100%	Property management
長沙市正物商企物業服務有限公司 (前稱「長沙愛濤物業管理有限公司」)	中國／中國內地／ 二零一八年三月六日	人民幣5,000,000元	100%	物業管理
Changsha Zhengwu Commercial Enterprise Property Service Co., Ltd. (formerly known as "Changsha Aitao Property Services Co., Ltd.")	PRC/Mainland China/ 6 March 2018	RMB5,000,000	100%	Property management
江蘇省蘇鐵物業管理有限責任公司 (「江蘇蘇鐵」)	中國／中國內地／ 二零二零一年一月四日	人民幣11,000,000元	100%	物業管理
Jiangsu Sutie Property Management Co., Ltd. ("Jiangsu Sutie")	PRC/Mainland China/ 4 January 2001	RMB11,000,000	100%	Property management
正榮物業管理服務有限公司	中國／中國內地／ 二零一九年四月二十四日	人民幣50,000,000元	100%	物業管理
Zhenro Property Management Services Co., Ltd.	PRC/Mainland China/ 24 April 2019	RMB50,000,000	100%	Property management
蘇州可立房產經紀有限公司	中國／中國內地／ 二零一九年七月十日	人民幣1,000,000元	100%	房產代理服務
Suzhou Keli Property Brokerage Co., Ltd.	PRC/Mainland China/ 10 July 2019	RMB1,000,000	100%	Property agency services

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries (Continued)

名稱	註冊成立／成立 地點及日期 以及營運地點 Place and date of incorporation/ establishment and place of operations	已發行普通股／ 註冊股本的面值 Nominal value of issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (Continued)				
廣州正物貿易有限公司 Guangzhou Zhengwu Trading Co., Ltd.	中國／中國內地／ 二零一八年十一月十四日 PRC/Mainland China/ 14 November 2018	人民幣1,000,000元 RMB1,000,000	100%	商業貿易 Commercial trading
上海正智電子商務有限公司 Shanghai Zhengzhi Electronic Commerce Co., Ltd.	中國／中國內地／ 二零二零年八月十二日 PRC/Mainland China/ 12 August 2020	人民幣20,000,000元 RMB20,000,000	100%	商業貿易 Commercial trading
福州榮管家房地產經紀有限公司 Fuzhou Rongguanjia Real Estate Brokerage Co., Ltd.	中國／中國內地／ 二零二零年九月二十一日 PRC/Mainland China/ 21 September 2020	人民幣1,000,000元 RMB1,000,000	100%	房產經紀 Real estate brokerage
正榮榮享物業管理有限公司 Zhenro Rongxiang Property Management Co., Ltd.	中國／中國內地／ 二零二零年十月十二日 PRC/Mainland China/ 12 October 2020	人民幣100,000,000元 RMB100,000,000	100%	物業管理 Property management
廈門正榮物業管理有限公司 Xiamen Zhenro Property Management Co., Ltd.	中國／中國內地／ 二零二零年六月十七日 PRC/Mainland China/ 17 June 2020	人民幣1,000,000元 RMB1,000,000	100%	物業管理 Property management

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 1. 公司及集團資料 (續) 有關附屬公司的資料 (續)

### 1. CORPORATE AND GROUP INFORMATION (Continued) Information about subsidiaries (Continued)

名稱	註冊成立／成立 地點及日期 以及營運地點	已發行普通股／ 註冊股本的面值	本公司應佔 股權百分比	主要業務
Name	Place and date of incorporation/ establishment and place of operations	Nominal value of issued ordinary/ registered share capital	Percentage of equity attributable to the Company	Principal activities
間接持有：(續) Indirectly held: (Continued)				
福州高新區正榮物業服務有限公司	中國／中國內地／ 二零二一年三月二十四日	人民幣612,244,900元	100%	物業管理
Fuzhou High Tech Zone Zhenro Property Service Co., Ltd.	PRC/Mainland China/ 24 March 2021	RMB612,244,900	100%	Property management
正榮商業管理有限公司	中國／中國內地／ 二零二一年六月三十日	人民幣50,505,000元	99%	物業管理
Zhenro Business Management Co., Ltd.	PRC/Mainland China/ 30 June 2021	RMB50,505,000	99%	Property management
上海榮珏公寓管理有限公司	中國／中國內地／ 二零二一年八月二十三日	人民幣1,000,000元	100%	物業管理
Shanghai Rongjue Apartment Management Co., Ltd.	PRC/Mainland China/ 23 August 2021	RMB1,000,000	100%	Property management
啟東正榮物業服務有限公司	中國／中國內地／ 二零二一年八月二十三日	人民幣6,000,000元	100%	物業管理
Qidong Zhenro Property Service Co., Ltd.	PRC/Mainland China/ 23 August 2021	RMB6,000,000	100%	Property management
湖北榮時物業服務有限公司	中國／中國內地／ 二零二一年十月二十一日	人民幣1,000,000元	100%	物業管理
Hubei Rongshi Property Service Co., Ltd.	PRC/Mainland China/ 21 October 2021	RMB1,000,000	100%	Property management

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries (Continued)

名稱	註冊成立／成立 地點及日期 以及營運地點 Place and date of incorporation/ establishment and place of operations	已發行普通股／ 註冊股本的面值 Nominal value of issued ordinary/ registered share capital	本公司應佔 股權百分比 Percentage of equity attributable to the Company	主要業務 Principal activities
間接持有：(續) Indirectly held: (Continued)				
上海榮遵商務諮詢有限公司	中國／中國內地／ 二零二一年五月十四日	人民幣1,000,000元	100%	商務諮詢
Shanghai Rongzun Business Consulting Co., Ltd.	PRC/Mainland China/ 14 May 2021	RMB1,000,000	100%	Business consulting
上海榮叢商務諮詢有限公司	中國／中國內地／ 二零二一年五月二十日	人民幣1,000,000元	100%	商務諮詢
Shanghai Rongcong Business Consulting Co., Ltd.	PRC/Mainland China/ 20 May 2021	RMB1,000,000	100%	Business consulting
上海榮科慧科技有限公司	中國／中國內地／ 二零二一年七月二十日	人民幣8,000,000元	100%	技術服務
Shanghai Rongkehui Technology Co., Ltd.	PRC/Mainland China/ 20 July 2021	RMB8,000,000	100%	Technical services
上海榮智家裝飾裝修有限公司	中國／中國內地／ 二零二一年六月二十三日	人民幣15,000,000元	100%	裝飾裝修
Shanghai Rongzhijia Decoration Co., Ltd.	PRC/Mainland China/ 23 June 2021	RMB15,000,000	100%	Decoration
正榮(莆田)商業管理有限公司	中國／中國內地／ 二零二一年六月三十日	人民幣10,000,000元	100%	商業管理
Zhenro (Putian) Commercial Management Co., Ltd.	PRC/Mainland China/ 30 June 2021	RMB10,000,000	100%	Commercial management

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 1. 公司及集團資料 (續) 有關附屬公司的資料 (續)

### 1. CORPORATE AND GROUP INFORMATION (Continued) Information about subsidiaries (Continued)

名稱	註冊成立／成立 地點及日期 以及營運地點	已發行普通股／ 註冊股本的面值	本公司應佔 股權百分比	主要業務
Name	Place and date of incorporation/ establishment and place of operations	Nominal value of issued ordinary/ registered share capital	Percentage of equity attributable to the Company	Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
福州市馬尾區正榮商業管理有限公司	中國／中國內地／ 二零二一年六月三十日	人民幣1,000,000元	100%	商業管理
Fuzhou Mawei Zhenro Commercial Management Co., Ltd.	PRC/Mainland China/ 30 June 2021	RMB1,000,000	100%	Commercial management
南京正榮商業管理有限公司	中國／中國內地／ 二零二一年六月三十日	人民幣1,000,000元	100%	商業管理
Nanjing Zhenro Commercial Management Co., Ltd.	PRC/Mainland China/ 30 June 2021	RMB1,000,000	100%	Commercial management
正榮鄰舍商業管理有限公司	中國／中國內地／二 零二一年六月三十日	人民幣50,000,000元	100%	商業管理
Zhenro Neighborhood Commercial Management Co., Ltd.	PRC/Mainland China/ 30 June 2021	RMB50,000,000	100%	Commercial management
正榮泰興商業管理有限公司	中國／中國內地／ 二零二一年六月三十日	人民幣1,000,000元	100%	商業管理
Zhenro Taixing Commercial Management Co., Ltd.	PRC/Mainland China/ 30 June 2021	RMB1,000,000	100%	Commercial management
西安正榮商業管理有限公司	中國／中國內地／ 二零二一年六月三十日	人民幣1,000,000元	100%	商業管理
Xi'an Zhenro Commercial Management Co., Ltd.	PRC/Mainland China/ 30 June 2021	RMB1,000,000	100%	Commercial management

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries (Continued)

名稱	註冊成立／成立 地點及日期 以及營運地點	已發行普通股／ 註冊股本的面值	本公司應佔 股權百分比	主要業務
Name	Place and date of incorporation/ establishment and place of operations	Nominal value of issued ordinary/ registered share capital	Percentage of equity attributable to the Company	Principal activities
間接持有：(續)				
Indirectly held: (Continued)				
上海正榮商業管理服務有限公司	中國／中國內地／ 二零二一年六月三十日	人民幣1,000,000元	100%	商業管理
Shanghai Zhenro Commercial Management Co., Ltd.	PRC/Mainland China/ 30 June 2021	RMB1,000,000	100%	Commercial management
福州正榮商業管理有限公司	中國／中國內地／ 二零二一年六月三十日	人民幣1,000,000元	100%	商業管理
Fuzhou Zhenro Commercial Management Co., Ltd.	PRC/Mainland China/ 30 June 2021	RMB1,000,000	100%	Commercial management
南昌青山湖區正榮城東物業服務有限公司	中國／中國內地／ 二零二二年六月十三日	人民幣5,000,000元	51%	物業管理
Nanchang Qingshanhu District Zhenro Chengdong Property Services Co., Ltd.	PRC/Mainland China/ 13 June 2022	RMB5,000,000	51%	Property management
江西正運物業服務有限公司	中國／中國內地／ 二零二二年二月十七日	人民幣5,000,000元	51%	物業管理
Jiangxi Zhengyun Property Services Co., Ltd.	PRC/Mainland China/ 17 February 2022	RMB5,000,000	51%	Property management
莆田市正鑫城市服務有限公司	中國／中國內地／ 二零二二年二月二十五日	人民幣5,000,000元	51%	物業管理
Putian Zhengxin City Services Co., Ltd.	PRC/Mainland China/ 25 February 2022	RMB5,000,000	51%	Property management

\* 福州匯華根據中國法律註冊為外商獨資企業。

\* Fuzhou Huihua is registered as a wholly-foreign-owned enterprise under PRC law.



# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 1. 公司及集團資料 (續)

#### 有關附屬公司的資料 (續)

本集團於中國註冊的所有附屬公司均為有限責任公司。

所有於中國註冊的集團公司的英文名稱乃由本公司管理層盡最大努力對該等公司中文名稱直接翻譯所得，乃因其並無註冊任何正式英文名稱。

### 2.1 編製基準

本公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定，編製真實而公平地反映情況的綜合財務報表，並進行董事釐定對編製綜合財務報表屬必要的有關內部監控，以使該等綜合財務報表不存在由於欺詐或錯誤而導致的重大錯誤陳述。

#### 綜合基準

綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至二零二二年十二月三十一日止年度的財務報表。附屬公司乃一間由本公司直接或間接控制的實體（包括結構性實體）。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象的權力（即令本集團當前有能力以主導投資對象相關活動的既有權利）影響該等回報時，即取得控制權。

### 1. CORPORATE AND GROUP INFORMATION (Continued)

#### Information about subsidiaries (Continued)

The Group's subsidiaries registered in the PRC are all limited liability companies.

The English names of all group companies registered in the PRC represent the best efforts made by the management of the Company to directly translate the Chinese names of these companies as they have not registered any official English names.

### 2.1 BASIS OF PREPARATION

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 IFRSs issued by the IASB and the disclosure requirements of the Hong Kong Companies Ordinance, and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the "Group") for the year ended 31 December 2022. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日  
31 December 2022

### 2.1 編製基準 (續)

#### 綜合基準 (續)

於一般情況下均存在多數投票權形成控制權之推定。倘本公司直接或間接擁有少於投資對象的大多數投票或類似權利，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的表決權及潛在表決權。

附屬公司的財務報表乃按與本公司於同一報告期一致的會計政策編製。附屬公司的業績自本集團取得控制權之日起綜合入賬，並持續至該控制權終止當日。

損益及其他全面收入的各組成部分屬本集團的母公司擁有人及非控股權益應佔部分，即使此導致非控股權益出現虧絀結餘。所有集團內公司間與本集團成員公司間交易有關的資產及負債、權益、收入、開支及現金流量均於綜合入賬時全面抵銷。

倘事實與情況顯示上述三項控制權元素有一項或以上發生變更，本集團會重新評估其對投資對象是否有控制權。一家附屬公司的擁有權權益發生變動（並未喪失控制權），則按權益交易列賬。

### 2.1 BASIS OF PREPARATION (Continued)

#### Basis of consolidation (Continued)

Generally, there is a presumption that a majority of voting rights results in control. When the Company has, directly or indirectly, less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- (a) the contractual arrangement with the other vote holders of the investee;
- (b) rights arising from other contractual arrangements; and
- (c) the Group's voting rights and potential voting rights.

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

Profit or loss and each component of other comprehensive income are attributed to the owners of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control described above. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 2.1 編製基準 (續)

#### 綜合基準 (續)

倘本集團失去對一間附屬公司的控制權，則其終止確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面值；及(iii)於權益內入賬的累計匯兌差額；並確認(i)所收代價的公平值；(ii)所保留任何投資的公平值；及(iii)損益中任何因此產生的盈餘或虧絀。先前於其他全面收入內確認的本集團應佔部分按與倘本集團直接出售相關資產或負債時所需的相同基準重新分類至損益或保留溢利(如適當)。

### 2.2 會計政策及披露變動

本集團於本年度財務報表首次採納以下經修訂國際財務報告準則。

國際財務報告準則第3號(修訂本)	概念框架之提述
國際會計準則第16號(修訂本)	物業、廠房及設備：擬定用途前的所得款項
國際會計準則第37號(修訂本)	有償合約－履行合約的成本
國際財務報告準則二零一八年至二零二零年的年度改進	國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之範例及國際會計準則第41號(修訂本)

### 2.1 BASIS OF PREPARATION (Continued)

#### Basis of consolidation (Continued)

If the Group loses control over a subsidiary, it derecognises (i) the assets (including goodwill) and liabilities of the subsidiary, (ii) the carrying amount of any non-controlling interest and (iii) the cumulative translation differences recorded in equity; and recognises (i) the fair value of the consideration received, (ii) the fair value of any investment retained and (iii) any resulting surplus or deficit in profit or loss. The Group's share of components previously recognised in other comprehensive income is reclassified to profit or loss or retained profits, as appropriate, on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IFRS 3	Reference to the Conceptual Framework
Amendment to IAS 16	Property, Plant and Equipment: Proceeds before Intended Use
Amendments to IAS 37	Onerous Contracts – Cost of Fulfilling a Contract
Annual Improvements to IFRSs 2018-2020	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 2.2 會計政策及披露變動 (續)

本集團適用的經修訂國際財務報告準則的性質及影響說明如下：

- a) 國際財務報告準則第3號(修訂本)以援引二零一八年六月發佈的*財務報告概念框架*(「概念框架」)，取代援引原有的*財務報表編製及呈列框架*，同時不顯著改變其要求。該等修訂本亦為國際財務報告準則第3號增加確認原則的例外，實體可參考概念框架釐定資產或負債的構成要素。該例外情況規定，對於單獨而非於業務合併中承擔且屬於國際會計準則第37號或國際財務報告詮釋委員會詮釋第21號的負債及或然負債，採用國際財務報告準則第3號的實體應分別提述國際會計準則第37號或國際財務報告詮釋委員會詮釋第21號，而非概念框架。此外，該等修訂本澄清或然資產於收購日期不符合確認資格。本集團已對於二零二二年一月一日或之後發生的業務合併追溯應用該等修訂本。由於年內概無業務合併，故該等修訂本不會對本集團的財務狀況及表現產生任何影響。

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and the impact of the revised IFRSs that are applicable to the Group are described below:

- a) Amendments to IFRS 3 replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* (the “Conceptual Framework”) issued in June 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group has applied the amendments prospectively to business combinations that occurred on or after 1 January 2022. As there were no business combinations during the year, the amendments did not have any impact on the financial position and performance of the Group.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 2.2 會計政策及披露變動 (續)

- b) 國際會計準則第16號(修訂本)禁止實體自物業、廠房及設備項目的成本中扣除資產達到管理層預定的可使用狀態(包括位置與條件)過程中產生的任何出售所得款項。而實體須將任何該等項目的出售所得款項及按照國際會計準則第2號存貨釐定的該等項目的成本計入損益。本集團已對於二零二一年一月一日或之後可供使用的物業、廠房及設備項目追溯應用該等修訂本。由於待使用物業、廠房及設備前並無出售所生產的項目，故該等修訂本不會對本集團的財務狀況或表現產生任何影響。
- c) 國際會計準則第37號(修訂本)澄清，就根據國際會計準則第37號評估合約是否屬有償而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取費用，否則不包括在內。本集團已對其於二零二二年一月一日尚未履行其所有責任的合約追溯應用該等修訂本，且未發現任何有償合約。因此，該等修訂本不會對本集團的財務狀況或表現產生任何影響。

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

- b) Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items as determined by IAS 2 *Inventories*, in profit or loss. The Group has applied the amendments retrospectively to items of property, plant and equipment made available for use on or after 1 January 2021. Since there was no sale of items produced prior to the property, plant and equipment being available for use, the amendments did not have any impact on the financial position or performance of the Group.
- c) Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The Group has applied the amendments prospectively to contracts for which it has not yet fulfilled all its obligations at 1 January 2022 and no onerous contracts were identified. Therefore, the amendments did not have any impact on the financial position or performance of the Group.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 2.2 會計政策及披露變動 (續)

d) 國際財務報告準則二零一八年至二零二零年的年度改進載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附之範例及香港會計準則第41號(修訂本)。適用於本集團的該等修訂本詳情如下：

- 國際財務報告準則第9號金融工具：澄清於實體評估是否新訂或經修訂金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已付或已收費用，包括借款人或貸款人代表其他方支付或收取的費用。本集團已自二零二二年一月一日起追溯應用該修訂本。由於本集團的金融負債於年內並無修改或交換，故該修訂本不會對本集團的財務狀況或表現產生任何影響。

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

d) *Annual Improvements to IFRSs 2018-2020* sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and HKAS 41. Details of the amendments that are applicable to the Group are as follows:

- IFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. The Group has applied the amendment prospectively from 1 January 2022. As there was no modification or exchange of the Group's financial liabilities during the year, the amendment did not have any impact on the financial position or performance of the Group.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 2.3 已頒佈但尚未生效的國際財務報告準則

本集團並未應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則：

國際財務報告準則第10號及國際會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業間的資產出售或出資 <sup>1</sup>
國際財務報告準則第17號	保險合約 <sup>2</sup>
國際財務報告準則第17號 (修訂本)	保險合約 <sup>2, 3</sup>
國際財務報告準則第17號 (修訂本)	初步應用國際財務報告準則第17號及國際財務報告準則第9號 – 比較資料 <sup>4</sup>
國際會計準則第1號 (修訂本)	將負債分類為流動或非流動 <sup>5</sup>
國際會計準則第1號 (修訂本)	附帶契諾的非流動負債 <sup>5</sup>
國際會計準則第1號及國際財務報告準則實務報告第2號 (修訂本)	會計政策的披露 <sup>2</sup>
國際會計準則第8號 (修訂本)	會計估計的定義 <sup>2</sup>
國際會計準則第12號 (修訂本)	與單一交易產生之資產及負債相關的遞延稅項 <sup>2</sup>
國際財務報告準則第16號 (修訂本)	售後租回的租賃負債 <sup>2</sup>

<sup>1</sup> 強制生效日期尚待釐定，但可供採納

<sup>2</sup> 於二零二三年一月一日或之後開始的年度期間生效

<sup>3</sup> 由於二零二零年十月刊發國際財務報告準則第17號 (修訂本)，國際財務報告準則第4號已修訂以延長臨時豁免，允許保險人於二零二三年一月一日前開始的年度期間採用國際會計準則第39號而非國際財務報告準則第9號

<sup>4</sup> 國際會計準則理事會修訂國際財務報告準則第17號，允許於首次應用國際財務報告準則第17號時對比較期間呈列的金融資產採用分類重疊法

<sup>5</sup> 於二零二四年一月一日或之後開始的年度期間生效

### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised IFRSs that have been issued but are not yet effective:

Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>1</sup></i>
IFRS 17	<i>Insurance Contracts<sup>2</sup></i>
Amendments to IFRS 17	<i>Insurance Contracts<sup>2, 3</sup></i>
Amendments to IFRS 17	<i>Initial Application of IFRS 17 and IFRS 9 – Comparative Information<sup>4</sup></i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current<sup>5</sup></i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants<sup>5</sup></i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies<sup>2</sup></i>
Amendments to IAS 8	<i>Definition of Accounting Estimates<sup>2</sup></i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction<sup>2</sup></i>
Amendments to IFRS 16	<i>Lease Liability in a Sale and Leaseback<sup>5</sup></i>

<sup>1</sup> No mandatory effective date yet determined but available for adoption

<sup>2</sup> Effective for annual periods beginning on or after 1 January 2023

<sup>3</sup> As a consequence of the amendments to IFRS 17 issued in October 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before 1 January 2023

<sup>4</sup> The IASB amends IFRS 17 to permit a classification overlay for financial assets presented in comparative periods on initial application of IFRS 17

<sup>5</sup> Effective for annual periods beginning on or after 1 January 2024

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 2.3 已頒佈但尚未生效的國際財務報告準則 (續)

本集團現正詳細評估初步應用該等新訂及經修訂國際財務報告準則的影響。截至目前，本集團認為該等新訂及經修訂國際財務報告準則會導致部分會計政策的變動，但不大可能對本集團初步應用期間的財務表現及財務狀況產生重大影響。

### 2.4 重大會計政策概要

#### 於聯營公司的投資

聯營公司為本集團於其一般不少於20%股本投票權中擁有長期權益的實體，且可對其發揮重大影響力。重大影響力指參與投資對象的財務及經營決策的權力，但不是控制或共同控制該等決策的權力。

本集團於聯營公司的投資乃按本集團根據權益會計法應佔資產淨值減任何減值虧損於綜合財務狀況表列賬。

### 2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (Continued)

The Group is in the process of making a detailed assessment of the impact of these new and revised IFRSs upon initial application. So far, the Group considers that these new and revised IFRSs may result in changes in certain accounting policies and are unlikely to have a significant impact on the Group's financial performance and financial position in the period of initial application.

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investment in associates

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The Group's investment in an associate is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.



# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 2.4 重大會計政策概要 (續)

#### 於聯營公司的投資 (續)

本集團應佔聯營公司收購後業績及其他全面收入分別計入綜合損益及綜合其他全面收益表。此外，倘於聯營公司的權益直接確認變動，則本集團會於綜合權益變動表確認其應佔任何變動（倘適用）。本集團與其聯營公司間交易的未變現收益及虧損將以本集團於聯營公司的投資為限對銷，惟未變現虧損證明所轉讓資產減值時則除外。收購聯營公司所產生的商譽計入本集團於聯營公司的部分投資。

當於聯營公司的投資分類為持作出售時，則按國際財務報告準則第5號持作出售非流動資產及已終止經營業務入賬。

#### 業務合併及商譽

業務合併乃以收購法列賬。已轉讓代價乃以收購日期的公平值計量，該公平值為本集團轉讓的資產於收購日期的公平值、本集團向被收購方前擁有人承擔的負債，及本集團發行以換取被收購方控制權的股權的總和。於各業務合併中，本集團選擇是否以公平值或於被收購方可識別淨資產的應佔比例，計量於被收購方的非控股權益，即賦予持有人在清盤時按比例分佔淨資產的現有所有權權益。非控股權益的所有其他組成部分均按公平值計量。收購相關成本於產生時支銷。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment in associates (Continued)

The Group's share of the post-acquisition results and other comprehensive income of associates is included in the consolidated statement of profit or loss and consolidated other comprehensive income, respectively. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associate are eliminated to the extent of the Group's investment in the associate, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates is included as part of the Group's investment in an associate.

When an investment in an associate is classified as held for sale, it is accounted for in accordance with IFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

#### Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 2.4 重大會計政策概要 (續)

#### 業務合併及商譽 (續)

當所收購的一組活動及資產包括一項投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，則本集團認為其已收購一項業務。

本集團收購一項業務時會根據合約條款、於收購日期的經濟環境及相關條件，評估須承擔的金融資產及負債以作出適合的分類及標示，其中包括分離被收購方主合約中的嵌入式衍生工具。

如業務合併分階段進行，先前持有的股權按其於收購日期的公平值重新計量，所產生的任何收益或虧損在損益中確認。

收購方將轉讓的任何或然代價按收購日期的公平值確認。分類為資產或負債的或然代價按公平值計量，其公平值變動於損益內確認。分類為權益的或然代價不重新計量，其之後的結算在權益中入賬。

商譽最初按成本計量，即已轉讓代價、非控股權益的確認金額及本集團先前持有的被收購方股權的任何公平值總額，與所收購可識別淨資產及所承擔負債之間的差額。如代價與其他項目的總額低於所收購淨資產的公平值，於重新評估後該差額於損益內確認為議價收購之收益。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable net assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 2.4 重大會計政策概要 (續)

#### 業務合併及商譽 (續)

初步確認後，商譽按成本減去任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於十二月三十一日進行商譽之年度減值測試。為進行減值測試，因業務合併而購入的商譽自收購日期起被分配至預期可從合併產生的協同效益中獲益的本集團各現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配至該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位（現金產生單位組別）的可收回金額釐定。倘現金產生單位（現金產生單位組別）的可收回金額少於賬面值，則確認減值虧損。已就商譽確認的減值虧損不得於隨後期間撥回。

如商譽分配至現金產生單位（或現金產生單位組別）而該單位的部分業務已出售，則在釐定出售損益時，與所出售業務相關的商譽會計入該業務的賬面值。在該等情況下出售的商譽乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations and goodwill (Continued)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 2.4 重大會計政策概要 (續)

#### 公平值計量

公平值乃在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量（假設市場參與者依照彼等的最佳經濟利益行事）。

非金融資產公平值的計量則參考市場參與者可從使用該資產得到的最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生的經濟效益。

本集團使用適用於不同情況的估值方法，而其有足夠數據計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 2.4 重大會計政策概要 (續)

#### 公平值計量 (續)

於財務報表中計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入數據在下列公平值層級內進行分類：

第一層級 — 基於相同資產或負債於活躍市場的所報價格 (未經調整)

第二層級 — 基於對公平值計量而言屬重大的可觀察 (直接或間接) 最低級別輸入數據的估值方法

第三層級 — 基於對公平值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

就按經常基準於財務報表中確認的資產及負債而言，本集團於年末會重新評估分類方法 (根據對整體公平值計量而言屬重大的最低層級輸入數據)，以釐定轉撥是否已於各層級之間發生。

#### 非金融資產減值

倘存在任何減值跡象，或當須每年就資產進行減值測試 (遞延稅項資產、金融資產及投資物業除外)，則會估計資產的可收回金額。資產的可收回金額乃按資產或現金產生單位的使用價值與公平值減出售成本兩者的較高者計算，而個別資產須分開計算，除非資產並不產生明顯獨立於其他資產或資產組別的現金流入，於此情況下，則可收回金額按資產所屬現金產生單位釐定。於進行現金產生單位減值測試時，倘公司資產 (如總部大樓) 的賬面值的一部分能夠按合理及一致的基準或以其他方式被分配至最小現金產生單位組別，則其將被分配至個別現金產生單位。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

Level 1 – based on quoted prices (unadjusted) in active markets for identical assets or liabilities

Level 2 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly

Level 3 – based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of year.

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than deferred tax assets, financial assets and investment properties), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 2.4 重大會計政策概要 (續)

#### 非金融資產減值 (續)

僅在資產賬面值高於其可收回金額的情況下，方會確認減值虧損。評估使用價值時，估計日後現金流量按可反映幣值時間值及資產特定風險的現時市場評估的稅前貼現率貼現至現值。減值虧損按與該減值資產功能相符的開支類別於產生期間自損益中扣除。

本集團會在年末評估是否有任何跡象顯示以前所確認的減值虧損已不在或可能減少。倘出現此等跡象，則會估計可收回金額。僅當用以確定資產（商譽除外）可收回金額的估計有變時，方會撥回先前確認的資產減值虧損，但撥回後的數額不得超逾假設於過往年度並無就該項資產確認減值虧損而應釐定的賬面值（扣除任何折舊／攤銷）。減值虧損撥回會計入產生期間的損益，除非資產以重估金額入賬，在此情況下，減值虧損撥回根據重估資產的有關會計政策列賬。

#### 關聯方

以下人士被視為本集團的關聯方，倘：

- (a) 該人士為一名人士或該人士家庭的密切家庭成員，而該人士
  - (i) 擁有本集團的控制權或共同控制權；
  - (ii) 對本集團產生重大的影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員的其中一名成員；

或

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets (Continued)

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

An assessment is made at the end of year as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 2.4 重大會計政策概要 (續)

#### 關聯方 (續)

- (b) 該人士為符合下列任何一項條件的實體：
  - (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方的合營企業；
  - (iv) 一實體為一第三方的合營企業，而另一實體為同一第三方的聯營公司；
  - (v) 該實體乃為本集團或本集團相關實體僱員的利益而設立的離職後福利計劃；
  - (vi) 該實體為(a)所述人士控制或共同控制；
  - (vii) 於(a)(i)所識別人士對實體有重大影響或屬該實體（或該實體母公司）主要管理人員的其中一名成員；及
  - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies:
  - (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 2.4 重大會計政策概要 (續)

#### 物業及設備與折舊

物業及設備乃按成本減累計折舊及任何減值虧損列賬。分類為持作出售或屬於分類為持作出售之出售組別一部分的物業及設備項目不會折舊，並根據國際財務報告準則第5號入賬。物業及設備項目的成本包括其購買價及任何令資產達致運作狀態及地點作擬定用途的直接應佔成本。

所有於物業及設備項目投入運作後所引致的支出，如維修及保養費等，通常於該等支出期間自損益扣除。倘符合確認條件，主要檢查支出於資產賬面值內予以資本化作為置換。倘大部分物業及設備須不時置換，本集團確認該部分物業及設備為具有特定使用年期的個別資產及相應地對其作出折舊。

折舊乃以直線法按其估計可使用年期撇銷各物業及設備項目的成本。作該用途的主要年利率如下：

機器	10%
電子設備	20%
汽車	20%
租賃物業裝修	33%

當物業及設備項目的各部分有不同可使用年期時，該項目的成本乃按合理基準在各部分之間分配，而各部分單獨進行折舊。剩餘價值、可使用年期及折舊方法至少於各財政年度末檢討，並作出調整（如適用）。

包括最初經確認的任何重大部分在內的物業及設備項目於出售或預期其使用或出售不會帶來任何未來經濟利益時終止確認。因出售或報廢而於該資產終止確認年度在損益內確認的任何盈虧乃有關資產出售所得款項淨額與賬面值的差額。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Property and equipment and depreciation

Property and equipment are stated at cost less accumulated depreciation and any impairment losses. When an item of property and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5. The cost of an item of property and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property and equipment over its estimated useful life. The principal annual rates used for this purpose are as follows:

Machinery	10%
Electronic equipment	20%
Motor vehicles	20%
Leasehold improvements	33%

Where parts of an item of property and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.



## 財務報表附註

### Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

#### 2.4 重大會計政策概要 (續)

##### 投資物業

投資物業為持作賺取租金收入，而非作生產或供應商品或服務或作行政用途或在日常業務運作過程中出售的車位，以及本集團根據經營租賃確認為使用權資產並轉租的租賃商業物業。投資物業初始按成本（包括交易成本）計量。於初始確認後，投資物業按反映報告期末市況的公平值入賬。

投資物業於出售後或於投資物業永久撤回使用且預期出售不會產生未來經濟利益時予以終止確認。若本集團（作為中間出租人）將轉租分類為融資租賃，則終止確認已確認為使用權資產的租賃物業。終止確認物業產生的收益或虧損（按出售所得款項淨額與資產賬面值之差額計算）計入終止確認物業期間的損益。

投資物業公平值變動所產生的盈虧於產生年度歸入損益。報廢或出售投資物業的任何盈虧於報廢或出售年度在損益確認。

##### 其他無形資產（商譽除外）

另行獲得的其他無形資產於初始確認時按成本計量。其他無形資產的可使用年限定為有限期或無限期。具有有限期年期的其他無形資產其後會按可使用經濟壽命攤銷並在有跡象顯示無形資產可能出現減值時對減值作評估。具有有限可使用年期的其他無形資產的攤銷期及攤銷方法至少於每個財政年度末進行檢討。

#### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

##### Investment properties

Investment properties include car park spaces held to earn rental income rather than for use in the production or supply of goods or services or for administrative purposes or for sale in the ordinary course of business, and leased commercial properties which are being recognised as right-of-use assets and subleased by the Group under operating leases. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

An investment property is derecognised upon disposal or when the investment property is permanently withdrawn from use and no future economic benefits are expected from its disposal. A leased property which is recognised as a right-of-use asset is derecognised if the Group as intermediate lessor classifies the sublease as a finance lease. Any gain or loss arising on derecognition of the property (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in profit or loss in the period in which the property is derecognised.

Gains or losses arising from changes in the fair values of investment properties are included in profit or loss in the year in which they arise. Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

##### Other intangible assets (other than goodwill)

Other intangible assets acquired separately are measured on initial recognition at cost. The useful lives of other intangible assets are assessed to be either finite or indefinite. Other intangible assets with finite lives are subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for other intangible asset with a finite useful life are reviewed at least at each financial year end.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 2.4 重大會計政策概要 (續)

#### 其他無形資產 (商譽除外) (續)

##### 軟件

已購買的軟件按成本減任何減值虧損列賬，並按5年的估計可使用年期以直線法攤銷。

##### 客戶關係

於業務合併中獲得的客戶關係乃按於收購日期的公平值確認。客戶關係的可使用年期有限並按成本減累計攤銷列賬。攤銷乃於預計可使用年期 (即10年) 內採用直線法進行計算，並會考慮先前物業管理合約續期模式經驗。

##### 租賃

本集團於合約開始時評估合約是否為租賃或是否包含租賃。倘合約於一段時間內為換取代價而讓渡一項可識別資產使用的控制權，則該合約為租賃或包含租賃。

##### 本集團作為承租人

本集團對所有租賃 (惟短期租賃及低價值資產租賃除外) 採用單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Other intangible assets (other than goodwill) (Continued)

##### Software

Purchased software is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful life of 5 years.

##### Customer relationship

Customer relationship acquired in business combinations is recognised at fair value at the acquisition date. Customer relationship has a finite useful life and is stated at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected useful lives, taking into account the prior experience of the renewal pattern of property management contracts, which is 10 years.

##### Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 2.4 重大會計政策概要 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

##### a) 使用權資產

使用權資產乃於租賃開始日期(即相關資產可供使用之日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量,並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已發生的初始直接成本,以及在開始日期或之前作出的租賃付款減去收到的任何租賃優惠。使用權資產於租賃期及資產的估計可使用年內(以較短者為準)按直線法計提折舊:

租賃辦公樓	3至5年
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倘租賃資產的所有權於租賃期結束時轉移至本集團或成本反映購買選擇權的行使,則使用資產的估計可使用年期計算折舊。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### Group as a lessee (Continued)

##### a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful lives of the assets as follows:

Leased office buildings	3 to 5 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 2.4 重大會計政策概要 (續)

#### 租賃 (續)

##### 本集團作為承租人 (續)

##### b) 租賃負債

租賃負債乃於租賃開始日期以租賃期內的租賃付款現值確認。租賃付款包括固定付款 (包括實物固定付款) 減去任何應收租賃優惠、取決於指數或利率的可變租賃付款, 以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理地肯定行使的購買選擇權的行使價, 及在租賃期反映本集團行使終止租賃選擇權的情況下終止租賃而需支付的罰款。於觸發付款的事件或條件發生時, 不依賴於指數或利率的可變租賃付款將於該期間確認為開支。

在計算租賃付款的現值時, 由於租賃中所隱含的利率不易確定, 故本集團在租賃開始日期使用累計的借款利率。在開始日期之後, 租賃負債的金額將會增加, 以反映利息的增加及減少租賃付款。此外, 如有修改、租賃期發生變化、租賃付款發生變化 (例如, 由於指數或費率的變化而導致未來租賃付款的變化) 或購買相關資產的選擇權評估的變更, 租賃負債的賬面值將重新計量。

##### c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用於其樓宇及設備的短期租賃, 即租賃期自開始日期起計為12個月或更短且不包含購買選擇權的租賃。本集團亦將低價值資產租賃確認豁免應用於被視為低價值的辦公設備及手提電腦之租賃。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### Group as a lessee (Continued)

##### b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g. a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

##### c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of buildings and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 2.4 重大會計政策概要 (續)

#### 租賃 (續)

##### 本集團作為出租人

本集團作為出租人時，於租賃開始時（或發生租賃變更時）將其每項租賃分類為經營租賃或融資租賃。

本集團並未轉讓資產所有權所附帶的絕大部分風險及回報的租賃歸類為經營租賃。當合約包含租賃及非租賃組成部分時，本集團按相對獨立售價基準將合約中的代價分配至各組成部分。租金收入於租賃期內按直線法列賬並計入損益內其他收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租賃期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收入。

將相關資產所有權所附帶的絕大部分風險及回報轉讓予承租人的租賃入賬列作融資租賃。

於開始日期，租賃資產的成本按租賃付款及相關付款的現值（包括初始直接成本）資本化，並以等於租賃投資淨額的金額呈列為應收款項。租賃投資淨額的融資收入於損益表確認為提供租期內固定週期回報率。

#### 轉租

倘本集團為中間出租人，轉租租約則按自總租約所產生的使用權資產分類為融資租賃或經營租賃。倘總租約乃於本集團資產負債表內獲確認豁免的短期租約，則本集團將有關轉租租約分類為經營租賃。

來自本集團轉租服務的租金收入呈列為收入，而來自車位租賃的租金收入呈列為其他收入。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in other income in profit or loss. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases that transfer substantially all the risks and rewards incidental to ownership of an underlying asset to the lessee are accounted for as finance leases.

At the commencement date, the cost of the leased asset is capitalised at the present value of the lease payments and related payments (including the initial direct costs), and presented as a receivable at an amount equal to the net investment in the lease. The finance income on the net investment in the lease is recognised in the statement of profit or loss so as to provide a constant periodic rate of return over the lease terms.

#### Sublease

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

Rental income derived from the Group's sublease services is presented as revenue and rental income derived from leasing of car park spaces is presented as other income.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 2.4 重大會計政策概要 (續)

#### 租賃 (續)

##### 將合約代價分配至各組成部分

當合約同時包含租賃及非租賃部分時，本集團會採用國際財務報告準則第15號「客戶合約收入」(「國際財務報告準則第15號」)，將合約的代價分配至租賃及非租賃組成部分。非租賃組成部分將根據其相對獨立銷售價格與租賃組成部分分開。

##### 可退回租賃按金

已收可退回租賃按金乃根據國際財務報告準則第9號入賬且初步按公平值計量。對初步確認時的公平值作出的調整被視為來自承租人的額外租賃付款。

##### 租賃修改

對於不作為原有條款及條件一部分的租賃合約代價變動，乃入賬列作租賃修改，包括透過寬減或減免租金提供的租賃優惠。

本集團將對於經營租賃的修改自修改生效日期起入賬為新租賃，並且視有關原定租賃的任何預付或應計租賃付款為新租賃的部分租賃付款。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### Allocation of consideration to components of a contract

When a contract includes both leases and non-lease components, the Group applies IFRS 15 “Revenue from Contracts with Customers” (“IFRS 15”) to allocate consideration in a contract to lease and non-lease components. Non-lease components are separated from lease component on the basis of their relative stand-alone selling prices.

##### Refundable rental deposits

Refundable rental deposits received are accounted for under IFRS 9 and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments from lessees.

##### Lease modification

Changes in considerations of lease contracts that were not part of the original terms and conditions are accounted for as lease modifications, including lease incentives provided through forgiveness or reduction of rentals.

The Group accounts for a modification to an operating lease as a new lease from the effective date of the modification, considering any prepaid or accrued lease payments relating to the original lease as part of the lease payments for the new lease.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 2.4 重大會計政策概要 (續)

#### 投資及其他金融資產

##### 初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本計量。

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法（即不調整重大融資成分的影響）的貿易應收款項外，本集團初步按公平值（倘金融資產並非按公平值計入損益）另加交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項根據下文「收入確認」所載的政策按國際財務報告準則第15號釐定的交易價格計量。

為使金融資產按攤銷成本或按公平值計入其他全面收入進行分類及計量，需產生純粹為支付本金及未償還本金利息（「純粹為支付本金及利息」）的現金流量。現金流量並非純粹為支付本金及利息的金融資產不論業務模式，均按公平值計入損益進行分類及計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收取合約現金流量、出售金融資產，或兩者兼有。按攤銷成本進行分類及計量的金融資產於旨在持有金融資產以收取合約現金流量的業務模式中持有，而按公平值計入其他全面收入進行分類及計量的金融資產於旨在持有以收取合約現金流量及出售的業務模式中持有。並非於上述業務模式中持有的金融資產乃按公平值計入損益進行分類及計量。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets

##### Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under IFRS 15 in accordance with the policies set out for "Revenue recognition" below.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 2.4 重大會計政策概要 (續)

#### 投資及其他金融資產 (續)

##### 初始確認及計量 (續)

購買或出售須於市場規定或慣例設定的時間框架內交付資產的金融資產(常規交易)按交易日期(即本集團承諾購買或出售該資產的日期)確認。

##### 後續計量

##### 按攤銷成本計量的金融資產 (債務工具)

按攤銷成本列賬的金融資產其後使用實際利率法計量，並可能出現減值。當資產被終止確認、修訂或出現減值時，收益及虧損於損益確認。

#### 終止確認金融資產

金融資產(或(如適用)金融資產的部分或同類金融資產組別的部分)主要在下列情況下終止確認(即自本集團的綜合財務狀況表中剔除)：

- 自該資產收取現金流量的權利已屆滿；或
- 本集團已轉讓自該資產收取現金流量的權利，或須根據「轉移」安排向第三方在無嚴重延遲的情況下全數支付所獲得的現金流量；及(a)本集團已轉讓該資產的絕大部分風險及回報，或(b)本集團概無轉讓或保留該資產絕大部分風險及回報但已轉讓資產的控制權。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investments and other financial assets (Continued)

##### Initial recognition and measurement (Continued)

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

##### Subsequent measurement

##### Financial assets at amortised cost (debt instruments)

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.



# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 2.4 重大會計政策概要 (續)

#### 終止確認金融資產 (續)

倘若本集團已轉讓自一項資產收取現金流量的權利或訂立轉移安排，則會評估是否保留該資產擁有權的風險及回報以及保留的程度。倘若概無轉讓或保留該資產絕大部分風險及回報，亦無轉讓資產的控制權，則本集團按其持續參與資產的程度繼續確認有關已轉讓資產。在此情況下，本集團亦確認相關負債。已轉讓的資產及相關負債按可反映本集團保留的權利及責任的基準計量。

本集團以擔保形式持續參與已轉讓資產，該已轉讓資產乃以該項資產的原賬面值與本集團可能需要支付的最高代價兩者之較低者計量。

#### 金融資產減值

本集團就並非按公平值計入損益持有的所有債務工具確認預期信貸虧損（「預期信貸虧損」）撥備。預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額釐定，並按接近原有實際利率的比率貼現。預期現金流量將包括出售所持抵押品或構成合約條款的其他信貸提升措施所得的現金流量。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 2.4 重大會計政策概要 (續)

#### 金融資產減值 (續)

##### 一般方法

預期信貸虧損分兩個階段確認。就自初始確認以來信貸風險並無大幅增加的信貸風險而言，會就未來12個月可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備(12個月預期信貸虧損)。就自初始確認以來信貸風險大幅增加的信貸風險而言，須就預期於風險餘下存續期內產生的信貸虧損計提虧損撥備，不論違約的時間(整個存續期預期信貸虧損)。倘若合約付款逾期超過90天，本集團可認為信貸風險並無大幅增加。

於各報告日期，本集團評估金融工具的信貸風險自初始確認以來是否顯著增加。作此評估時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險，並考慮無須花費不必要成本或精力即可獲得的合理及有理據的資料，包括過往及前瞻性資料。

倘若合約付款逾期90天，本集團將金融資產視為違約。然而，在某些情況下，倘若內部或外部資料顯示，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收取未償還合約款項，則本集團亦可認為金融資產違約。倘若無法合理預期收回合約現金流量，則撤銷金融資產。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL). The Group considers that there has been a significant increase in credit risk when contractual payments are more than 90 days past due.

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 2.4 重大會計政策概要 (續)

#### 金融資產減值 (續)

##### 一般方法 (續)

按攤銷成本列賬的金融資產根據一般方法減值，並分類至以下階段以計量預期信貸虧損，惟下文所述應用簡化方法的貿易應收款項除外。

第一階段 — 自初始確認以來信貸風險未顯著增加，且其虧損撥備等於12個月預期信貸虧損的金融工具

第二階段 — 自初始確認以來信貸風險顯著增加但並非信貸減值金融資產，且其虧損撥備等於整個存續期預期信貸虧損的金融工具

第三階段 — 於報告日期出現信貸減值（但並非購入或原已出現信貸減值），且其虧損撥備等於整個存續期預期信貸虧損的金融資產

##### 簡化方法

對於並無重大融資成分的貿易應收款項及應收票據，本集團應用簡化方法計算預期信貸虧損。簡化方法下，本集團並無追蹤信貸風險的變化，但於各報告日期根據整個存續期預期信貸虧損確認虧損撥備。本集團已根據其歷史信貸虧損經驗，建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### General approach (Continued)

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

Stage 1 – Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs

Stage 2 – Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs

Stage 3 – Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

##### Simplified approach

For trade and note receivables that do not contain a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 2.4 重大會計政策概要 (續)

#### 金融負債

##### 初始確認及計量

金融負債於初始確認時分類為貸款及借款或應付款項(如適用)。

初始確認所有金融負債時，乃以公平值扣減(倘屬貸款及借款以及應付款項)直接應佔交易成本計量。

本集團的金融負債包括貿易應付款項及其他應付款項、應付關聯公司款項及計息銀行及其他借款。

##### 後續計量

金融負債的後續計量取決於以下分類：

##### 按攤銷成本計量的金融負債

初始確認後，金融負債其後採用實際利率法按攤銷成本計量，除非貼現影響並不重大，則按成本列賬。當終止確認負債時並透過實際利率法攤銷時，收益及虧損於損益內確認。

攤銷成本乃參考收購的任何折讓或溢價以及組成實際利率一部分的費用或成本計算。實際利率攤銷計入損益的融資成本。

##### 終止確認金融負債

金融負債於負債項下的責任解除、取消或到期時終止確認。

當現時金融負債被另一項由同一貸款人借出，而條款有重大不同的金融負債所取代，或當現時負債的條款被重大修訂，該取代或修訂被視為對原有負債的終止確認及對新負債的確認，而各自賬面值的差額於損益確認。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as loans and borrowings, or payables, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, amounts due to related companies and interest-bearing bank and other borrowings.

##### Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

##### Financial liabilities at amortised cost

After initial recognition, financial liabilities are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in profit or loss.

##### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 2.4 重大會計政策概要 (續)

#### 金融負債 (續)

##### 初始確認及計量 (續)

##### 抵銷金融工具

當且僅當有現行可予執行的法律權利以抵銷確認金額及有意按淨額基準結算，或同時變現資產與清還負債，則抵銷金融資產及金融負債及於財務狀況表內呈報淨額。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可實時兌換為已知金額現金、所涉價值變動風險不高而一般自取得起計三個月內到期的短期高流動性投資，減須按要求償還的銀行透支，並構成本集團現金管理的一部分。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及用途不受限制的銀行存款。

#### 撥備

倘因過往事件導致現時承擔責任（法定或推定責任），且日後可能須流失資源以履行責任，並能可靠估計責任的數額，則確認撥備。

當貼現影響屬重大時，確認撥備的金額為預期未來履行責任所作出的開支於年末的現值。因時間流逝而增加的貼現現值金額會計入損益內融資成本項下。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial liabilities (Continued)

##### Subsequent measurement (Continued)

##### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if, and only if, there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the asset and settle the liability simultaneously.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks which are not restricted as to use.

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of year of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 2.4 重大會計政策概要 (續)

#### 所得稅

所得稅包括即期及遞延稅項。與在損益以外確認項目相關的所得稅於損益以外的其他全面收入或直接於權益確認。

即期稅項資產及負債乃按預期自稅務當局退回或付予稅務當局的金額，根據於年末已頒佈或實質上已頒佈的稅率（及稅法），以及考慮本集團經營所在國家當時的詮釋及慣例計量。

遞延稅項採用負債法就於年末資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- 遞延稅項負債乃因在一項並非業務合併的交易中初次確認商譽、資產或負債而產生，且於交易時對會計溢利及應課稅溢利或虧損均無影響；及
- 就與於附屬公司及聯營公司的投資有關的應課稅暫時差額而言，暫時差額的撥回時間可予控制，且該等暫時差額於可見將來可能不會撥回。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of year, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of year between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business consolidation and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and an associate, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 2.4 重大會計政策概要 (續)

#### 所得稅 (續)

遞延稅項資產乃就所有可抵扣暫時差額以及未動用稅項抵免及任何未動用稅項虧損的結轉而確認。遞延稅項資產的確認以將有應課稅溢利可用以抵銷可抵扣暫時差額、未動用稅項抵免和未動用稅項虧損的結轉為限，惟下列情況除外：

- 與可抵扣暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，且於交易時對會計溢利及應課稅溢利或虧損均無影響；及
- 就與於附屬公司及聯營公司的投資有關的可抵扣暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅溢利可用以抵銷暫時差額的情況下，方予確認。

於年末審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未被確認的遞延稅項資產會於年末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率，根據於年末已頒佈或實質上已頒佈的稅率（及稅法）計算。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business consolidation and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and an associate, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of year and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of year and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of year.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 2.4 重大會計政策概要 (續)

#### 所得稅 (續)

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或收回時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債的不同應稅實體徵收的所得稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

#### 政府補助

倘能合理確定將會收取有關補助且符合補助附帶的所有條件，則政府補助將按公平值予以確認。倘補助與開支項目有關，即於擬補償的成本支銷期間內系統地確認為收入。

#### 收入確認

##### 客戶合約收入

客戶合約收入於商品或服務控制權轉讓至客戶時確認，其金額反映本集團預期就交換該等商品或服務而有權獲得的代價。

當合約中的代價包括可變金額時，代價金額估計為本集團就轉讓商品或服務至客戶而有權獲得的金額。可變代價於合約開始時進行估計並受約束，直至可變代價的相關不確定因素其後獲解決，而確認的累計收入金額不大可能出現重大收入撥回，約束解除。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

#### Revenue recognition

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.



# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 2.4 重大會計政策概要 (續)

#### 收入確認 (續)

##### 客戶合約收入 (續)

倘合約中包含為客戶提供超過一年的重大融資利益(撥付轉讓商品或服務至客戶)的融資部分,則收入按應收金額的現值計量,並使用本集團與客戶之間於合約開始時的單獨融資交易中反映的貼現率貼現。倘合約中包含為本集團提供超過一年的重大融資利益的融資部分,則根據該合約確認的收入包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與轉讓承諾商品或服務的間隔為一年或以內的合約,交易價格不會就重大融資部分的影響使用國際財務報告準則第15號的可行權宜方法進行調整。

##### (a) 物業管理服務

就物業管理服務而言,本集團每月或每季度就提供的服務開出固定金額賬單,並將本集團有權開立發票且與已完成的履約價值直接匹配的金額確認為收入。

本集團就包乾制及酬金制下的物業管理服務收取物業管理費。

就按包乾制管理的物業所得物業管理服務收入而言,本集團為委託人且主要負責向業主提供物業管理服務,而本集團將已收或應收業主的費用確認為收入,並將所有相關物業管理的成本確認為銷售成本。

就按酬金制管理的物業所得物業管理服務收入而言,本集團將代業主已收或應收物業單位的物業管理費總額的一定比例確認為收入,以安排及監控其他供應商向業主提供的服務。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

##### (a) Property management services

For property management services, the Group bills a fixed amount for services provided on a monthly or quarterly 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.

The Group charged property management fees in respect of the property management services on a lump sum basis and on a commission basis.

For property management services income from properties managed on a lump sum basis, where the Group acts as principal and is primarily responsible for providing the property management services to the property owners, the Group recognises the fees received or receivable from property owners as its revenue and all related property management costs as its cost of services.

For property management services income from properties managed on a commission basis, the Group recognises the revenue, which is calculated by a certain percentage of the total property management fees received or receivable from the property units on behalf of the property owners, for arranging and monitoring the services as provided by other suppliers to the property owners.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日  
31 December 2022

### 2.4 重大會計政策概要 (續)

#### 收入確認 (續)

##### 客戶合約收入 (續)

##### (b) 非業主增值服務

非業主增值服務包括向物業開發商提供的協銷服務、額外定制服務、商品銷售、房屋維修服務及交付前檢驗服務以及前期規劃及設計服務。

向物業開發商提供的協銷服務、額外定制服務、房屋維修服務及交付前檢驗服務等非業主增值服務產生的收入(按月度或季度基準收費)隨有關服務的提供而確認為收入。

前期規劃及設計服務產生的收入於提供有關服務及獲客戶接收的時間點確認。商品銷售所得收入乃於商品交付時確認。

##### (c) 社區增值服務

社區增值服務包括家居生活服務；車位管理、租賃協助及其他服務；及公共區域增值服務。

家居生活服務產生的收入於提供有關服務時確認。交易付款應於提供社區增值服務時立即支付。

車位管理、租賃協助及其他服務以及公共區域增值服務產生的收入於提供有關服務及客戶同時獲得並消耗本集團所提供的利益時確認。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

##### (b) Value-added services to non-property owners

Value-added services to non-property owners include sales assistance services, additional tailored services, sales of goods, housing repair services, pre-delivery inspection services to property developers, preliminary planning and design consultancy services.

Revenue from value-added services to non-property owners including sales assistance services, additional tailored services customised, housing repair services, and pre-delivery inspection services to property developers, which are billed on a monthly or quarterly basis and are recognised as revenue over time when the relevant services are rendered.

Revenue from preliminary planning and design consultancy services is recognised at the point in time when such services are rendered and accepted by the customer. Revenue from sales of goods is recognised when the goods have been delivered.

##### (c) Community value-added services

Community value-added services include home-living services, car park management, rental assistance and other services, and common area value-added services.

Revenue from home-living services is recognised when the relevant services are rendered. Payment of the transaction is due immediately when the community value-added services are rendered.

Revenue from car park management, leasing assistance and other services, and common area value-added services is recognised when the related services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 2.4 重大會計政策概要 (續)

#### 收入確認 (續)

##### 客戶合約收入 (續)

##### (d) 品牌及管理輸出服務

品牌管理輸出服務獲提供予業主，且包括諮詢服務及租戶招攬服務。

諮詢服務 (包括市場定位、業務規劃諮詢服務以及設計及建設諮詢服務) 按月度基準收費，且隨有關服務的提供而確認為收入。

就租戶招攬服務而言，本集團就訂立的各項租賃協議收取預先協定的金額，且收入於租戶與業主訂立租賃協議的某個時間點確認。

##### 其他來源收入

車位租賃所得的租金收入隨租期按時間比例確認。不取決於指數或利率的可變租賃款項於產生的會計期間內確認為收入。

##### 其他收入

利息收入採用實際利率法按權責發生制確認，方式為將在金融工具的預期使用年限或更短的期限內 (如適用) 準確貼現估計的未來現金收入的比率應用於金融資產的賬面淨值。

股息收入於股東收取付款的權利獲確定時確認，與股息有關的經濟利益將可能流向本集團，且股息金額能夠可靠計量。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

##### (d) Brand and management output services

Brand management output services are provided to property owners and include consultancy services and tenant sourcing services.

Consultancy services include market positioning, business planning consultancy services and design and construction consultancy services, which are billed on a monthly basis and are recognised as revenue over time when the relevant services are rendered.

For tenant sourcing services, the Group charges a pre-agreed amount in respect of each lease agreement entered and the revenue is recognised at a point in time when a tenant enters into a lease agreement with the property owner.

##### Revenue from other sources

Rental income derived from leasing of car park spaces is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

##### Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument or a shorter period, when appropriate, to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 2.4 重大會計政策概要 (續)

#### 合約負債

合約負債於款項在本集團轉讓相關商品或服務前已向客戶收取或款項到期時(以較早者為準)確認。當本集團履行合約(即將相關商品或服務的控制權轉讓予客戶)時,合約負債確認為收入。

#### 合約成本

除資本化為存貨、物業及設備以及其他無形資產的成本外,為履行與客戶的合約所產生的成本如滿足以下所有條件,則資本化為資產:

- (a) 成本與實體可具體識別的合約或預計合約直接相關。
- (b) 成本產生或增加實體將用於達成(或持續達成)未來履約責任的資源。
- (c) 預期將可收回成本。

資本化合約成本會有系統地按與資產相關的商品或服務轉移至客戶的一致方式在損益表內攤銷及扣除。其他合約成本乃於產生時支銷。

#### 僱員福利

##### 退休金計劃

本集團於中國內地營運的附屬公司的僱員須參加當地市政府實施的中央退休金計劃。於中國內地營運的附屬公司須按其薪金成本的若干百分比向中央退休金計劃供款。供款於根據中央退休金計劃的規則成為應付款項時自損益扣除。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Contract liabilities

A contract liability is recognised when the payment is received or the payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

#### Contract costs

Other than the costs which are capitalised as inventories, property and equipment and other intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

#### Employee benefits

##### Pension scheme

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. The subsidiaries operating in Mainland China are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 2.4 重大會計政策概要 (續)

#### 股息

末期股息於股東大會上獲股東批准時確認為負債。由於本公司的組織章程大綱及細則授予董事權力以宣派中期股息，故中期股息是同時提出及宣派。因此，中期股息於提出及宣派時隨即確認為負債。

#### 外幣

該等財務報表以人民幣呈列。本集團內各實體自行釐定其功能貨幣，計入各實體財務報表的項目乃以該功能貨幣列值。本集團實體錄得的外幣交易初步按交易當日其各自適用的功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按年末適用的功能貨幣匯率換算。

結算或換算貨幣項目產生的差額於損益確認。該等項目於其他全面收入（「其他全面收入」）內確認入賬，直至出售投資淨額為止，此時，累計金額會重新分類至損益表。因該等貨幣項目的匯兌差額錄得的稅項開支及抵免亦於其他全面收入內入賬。

以外幣計值而按歷史成本計量的非貨幣項目按首次交易日的匯率換算。以外幣計值而按公平值計量的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的收益或虧損按與確認項目公平值變動的收益或虧損一致的方式處理（即公平值收益或虧損於其他全面收入或損益中確認的項目的匯兌差額亦分別於其他全面收入或損益中確認）。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

#### Foreign currencies

These financial statements are presented in RMB. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of year.

Differences arising on settlement or translation of monetary items are recognised in profit or loss. These are recognised in other comprehensive income ("OCI") until the net investment is disposed of, at which time the cumulative amount is reclassified to the statement of profit or loss. Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 2.4 重大會計政策概要 (續)

#### 外幣 (續)

釐定與預收代價有關就終止確認非貨幣資產或非貨幣負債的相關資產、開支或收入於初始確認時的匯率時，初始交易日期為本集團初始確認因預收代價而產生的非貨幣性資產或非貨幣性負債的日期。倘有多項預先付款或收款，則本集團就預收代價的各項付款或收款釐定交易日期。

本公司的功能貨幣為港元，而若干附屬公司的功能貨幣並非人民幣。該等財務報表以人民幣呈列乃由於本集團的大部分業務於中國進行。於報告期末，該等實體的資產及負債按各報告期末的現行匯率換算為人民幣，而其損益則按與交易日期相若的匯率換算為人民幣。因此而產生的匯兌差額於其他全面收入確認並於匯兌儲備中累計。出售海外業務時，與該項海外業務有關的其他全面收入的組成部分於損益確認。

#### 借款成本

所有借款成本均確認為產生期間的損益。

### 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

The functional currency of the Company is HKD and certain subsidiaries' functional currencies are currencies other than RMB. These financial statements are presented in RMB because the Group's business is mainly conducted in the PRC. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of each of the reporting period and their profits or losses are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

#### Borrowing costs

All borrowing costs are recognised in profit or loss in the period in which they are incurred.

## 財務報表附註

# Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 3. 重大會計判斷及估計

編製本集團財務報表要求管理層作出判斷、估計及假設，該等判斷、估計及假設會影響收益、開支、資產及負債的報告金額及其附帶披露，以及或有負債的披露。有關該等假設及估計的不明朗因素可能導致須對日後受到影響的資產或負債的賬面值作出重大調整。

#### 判斷

在應用本集團的會計政策時，除涉及估計的判斷外，管理層亦作出下列判斷，其對財務報表的已確認金額影響至為重大：

#### 物業租賃分類 – 本集團作為出租人

本集團已就其投資物業組合訂立商業物業租賃，其主要包括附註15中的車位。根據對有關安排條款及條件的評估，如租期不構成商用物業的經濟壽命的主要部分且最低租賃款項現值不等於商用物業的絕大部分公平值，本集團已釐定其保留該等已出租物業所有權附帶的絕大部分風險及回報，並將有關合約以經營租賃入賬。

#### 委託人與代理人就客戶合約收入的考慮因素

當另一方從事向客戶提供商品或服務，本集團釐定其承諾的性質是否為提供指定服務本身的履約責任（即本集團為委託人）或安排由另一方提供該等服務（即本集團為代理人）。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

#### Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

#### Property lease classification – Group as lessor

The Group has entered into commercial property leases on its investment property portfolio which mainly includes the car park spaces in note 15. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

#### Principal versus agent consideration for revenue from contracts with customers

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

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 3. 重大會計判斷及估計 (續)

#### 判斷 (續)

委託人與代理人就客戶合約收入的考慮因素 (續)

倘本集團在向客戶轉讓服務之前控制指定服務，則本集團為委託人。

倘本集團的履約責任為安排另一方提供指定的服務，則本集團為代理人。在此情況下，在將服務轉讓予客戶之前，本集團不控制另一方提供的指定服務。當本集團為代理人時，應就為換取另一方安排提供的指定服務預期有權取得的任何費用或佣金的金額確認收入。

#### 估計不確定性

下文所述為有關未來以及報告期末估計不確定性的其他主要來源的主要假設，該等假設具有在下一個財政年度內對資產及負債的賬面值進行重大調整的重大風險。

#### 商譽減值

本集團至少每年釐定商譽是否出現減值。該過程需要估計獲分配商譽的現金產生單位的使用價值。本集團須於估計使用價值時對現金產生單位的預期未來現金流量作出估計，亦須選用合適的貼現率以計算該等現金流量的現值。於二零二二年十二月三十一日，商譽的賬面值為人民幣537,777,000元。進一步詳情載於附註16。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Judgements (Continued)

Principal versus agent consideration for revenue from contracts with customers (Continued)

The Group is a principal if it controls the specified service before that service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified service by another party. In this case, the Group does not control the specified service provided by another party before that service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified services to be provided by the other party.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

#### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. As at 31 December 2022, the carrying amount of goodwill was RMB537,777,000. Further details are given in note 16.



# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 3. 重大會計判斷及估計 (續)

#### 估計不確定性

##### 貿易應收款項預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃按具有類似虧損模式的多個客戶分類(即按客戶類別)的逾期天數得出。撥備矩陣初始按本集團的歷史觀察違約率得出。本集團將校正矩陣以調整具有前瞻性資料的歷史信貸虧損經驗。舉例而言,倘預測經濟狀況預期將於下一年度轉差而可能導致違約數目增加,則會調整歷史違約率。於二零二二年十二月三十一日,歷史觀察違約率有所更新,並分析前瞻性估計的變動。

評估歷史觀察違約率、預測經濟狀況及預期信貸虧損之間的關係屬於重大估計。預期信貸虧損的金額容易受情況及預測經濟狀況的變動影響。本集團的歷史信貸虧損經驗及經濟狀況預測亦未必代表客戶於日後的實際違約情況。有關本集團貿易應收款項的預期信貸虧損資料披露於附註20。

##### 遞延稅項資產

遞延稅項資產乃就可抵扣暫時差額以及未動用稅項抵免及未動用稅項虧損的結轉而確認,該確認以將有應課稅溢利可用以抵銷可抵扣暫時差額、未動用稅項抵免及未動用稅項虧損的結轉為限。重大管理層判斷須用以釐定可予確認的遞延稅項資產金額,乃根據未來應課稅溢利的可能實現的時間及水平連同未來稅務規劃策略得出。有關本集團貿易應收款項的遞延稅項資料披露於附註26。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type). The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. As at 31 December 2022, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 20.

##### Deferred tax assets

Deferred tax assets are recognised for deductible temporary differences, and the carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The information about the deferred tax on the Group's trade receivables is disclosed in note 26.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 3. 重大會計判斷及估計 (續)

#### 估計不確定性 (續)

##### 非金融長期資產 (商譽除外) 減值

本集團於年末評估所有非金融資產 (包括使用權資產、物業及設備以及其他無形資產) 有否任何減值跡象。該等非金融長期資產在有跡象顯示賬面值可能無法收回時進行減值測試。倘資產的賬面值或現金產生單位超逾其可收回金額 (即公平值減出售成本與使用價值的較高者)，則視為已減值。公平值減出售成本按自同類資產公平交易中具約束力的銷售或租賃交易的可得數據或可觀察市價減出售資產的增量成本計算。倘採用使用價值計算，管理層須估計資產或現金產生單位的預計未來現金流量，選取合適的貼現率以計算該等現金流量的現值。

##### 投資物業公平值

投資物業 (包括車位及持作使用權資產的已租賃商業物業) 於綜合財務狀況表按公平值列賬，詳情披露於附註15。投資物業的公平值乃參考獨立專業合資格估值師使用物業估值技術 (涉及當前市況的若干假設) 對該等物業進行的估值釐定。該等假設的有利或不利變動可能導致計入綜合財務狀況表的本集團投資物業的公平值變動，以及對於綜合損益表內呈報的公平值變動的相應調整。投資物業的公平值詳情披露於財務報表附註15。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Impairment of non-financial long-term assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets, including right-of-use assets, property and equipment and other intangible assets at the end of year. These non-financial long-term assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. Impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales or lease transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

##### Fair value of investment properties

Investment properties, including car park spaces and the leased commercial properties held as a right-of-use asset, are carried in the consolidated statement of financial position at their fair value, details of which are disclosed in note 15. The fair value of the investment properties was determined by reference to valuations conducted on these properties by an independent and professionally qualified valuer using property valuation techniques which involve certain assumptions of prevailing market conditions. Favourable or unfavourable changes to these assumptions may result in changes in the fair value of the Group's investment properties included in the consolidated statement of financial position and the corresponding adjustments to the changes in fair value reported in the consolidated statement of profit or loss. Details of the fair value of investment properties are disclosed in note 15 to the financial statements.

## 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 3. 重大會計判斷及估計 (續)

#### 估計不確定性 (續)

##### 租賃 – 估算增量借款利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借款利率（「增量借款利率」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近的資產，而以類似抵押品於類似期間借入所需資金應支付的利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易的附屬公司而言）或當須對利率進行調整以反映租賃的條款及條件時（如當租賃並非以附屬公司的功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司的獨立信用評級）。

### 4. 經營分部資料

本集團主要從事提供物業管理服務、非業主增值服務、社區增值服務及商業運營管理服務。出於資源分配及績效評估的目的，向本集團首席運營決策者呈報的資料側重於本集團的整體運營業績，乃由於本集團的資源已整合，概無離散的經營分部資料。因此，概無呈列經營分部資料。

#### 地區資料

年內，本集團於同一地理位置經營，因其所有收入均在中國內地產生，而其所有長期資產／資本支出均位於／發生在中國內地。因此，概無呈列地區資料。

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

##### Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease. (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

### 4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the provision of property management services, value-added services to non-property owners, community value-added services and commercial operational management services. Information reported to the Group’s chief operating decision maker, for the purpose of resource allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group’s resources are integrated and no discrete operating segment information is available. Accordingly, no operating segment information is presented.

#### Geographical information

During the year, the Group operated within one geographical location because all of its revenue was generated in Mainland China and all of its long-term assets/capital expenditure were located/incurred in Mainland China. Accordingly, no geographical information is presented.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 4. 經營分部資料 (續)

#### 有關主要客戶的資料

年內，來自正榮地產集團有限公司及其附屬公司（「正榮地產集團」）的收入佔本集團收入的12.3%（二零二一年：20.8%）。年內，除來自正榮地產集團的收入外，向單一客戶或同一控制下的一組客戶的銷售收入均未佔本集團收入的10%或以上。

### 5. 收入、其他收入及收益

收入指於年內物業管理服務、非業主增值服務、社區增值服務以及品牌及管理輸出服務產生的收入。

對收入、其他收入及收益的分析如下：

### 4. OPERATING SEGMENT INFORMATION (Continued)

#### Information about major customers

During the year, revenue from Zhenro Properties Group Limited and its subsidiaries (“Zhenro Properties Group”) contributed 12.3% (2021: 20.8%) to the Group’s revenue. Other than the revenue from Zhenro Properties Group, no revenue derived from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group’s revenue for the year.

### 5. REVENUE, OTHER INCOME AND GAINS

Revenue represents income from property management services, value-added services to non-property owners, community value-added services and brand and management output services during the year.

An analysis of revenue and other income and gains is as follows:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
客戶合約收入	Revenue from contracts with customers	1,099,036	1,313,955
其他來源收入	Revenue from other sources		
– 轉租服務	– Sublease services	42,257	21,833
		<hr/>	<hr/>
		1,141,293	1,335,788

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 5. 收入、其他收入及收益

#### 客戶合約收入

##### (i) 分拆收入資料

		物業管理 服務	非業主增值 服務	社區增值 服務	品牌及管理 輸出服務	總計
		Property management services	Value-added services to non-property owners	Community value-added services	Brand and management output services	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
二零二二年	2022					
商品或服務類型	Type of goods or services					
提供服務	Rendering of services	706,513	186,517	143,474	62,532	1,099,036
地域市場	Geographical market					
中國內地	Mainland China	706,513	186,517	143,474	62,532	1,099,036
收入確認時間	Timing of revenue recognition					
隨時間確認的收入	Revenue recognised over time	706,513	161,645	34,790	55,435	958,383
於某一時間點確認的收入	Revenue recognised at a point in time	–	24,872	108,684	7,097	140,653
客戶合約收入總額	Total revenue from contracts with customers	706,513	186,517	143,474	62,532	1,099,036
二零二一年	2021					
商品或服務類型	Type of goods or services					
提供服務	Rendering of services	658,328	371,221	264,494	19,912	1,313,955
地域市場	Geographical market					
中國內地	Mainland China	658,328	371,221	264,494	19,912	1,313,955
收入確認時間	Timing of revenue recognition					
隨時間確認的收入	Revenue recognised over time	658,328	360,881	138,848	10,203	1,168,260
於某一時間點確認的收入	Revenue recognised at a point in time	–	10,340	125,646	9,709	145,695
客戶合約收入總額	Total revenue from contracts with customers	658,328	371,221	264,494	19,912	1,313,955

### 5. REVENUE, OTHER INCOME AND GAINS (Continued)

#### Revenue from contracts with customers

##### (i) Disaggregated revenue information

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 5. 收入、其他收入及收益 (續)

#### 客戶合約收入 (續)

##### (i) 分拆收入資料 (續)

下表載列於本報告期計入各報告期開始時合約負債的已確認收入金額：

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
於年初計入合約負債的 已確認收入：	Revenue recognised that was included in contract liabilities at beginning of year:		
物業管理服務以及品牌及 管理輸出服務	Property management services, and brand and management output services	151,277	136,253

##### (ii) 履約責任

有關本集團履約責任的資料概述如下：

#### 物業管理服務及非業主增值服務

就物業管理服務及非業主增值服務而言，本集團按有權開具發票的金額確認收入，該收入直接與本集團迄今為止按月或按季向客戶履約的價值相對應。本集團已選擇可行權宜方法，不披露該等類型合約的剩餘履約責任。

#### 社區增值服務

該服務乃於短時間內提供，通常不到一年，且於各報告期結束時並無未履行的履約責任。

### 5. REVENUE, OTHER INCOME AND GAINS (Continued)

#### Revenue from contracts with customers (Continued)

##### (i) Disaggregated revenue information (Continued)

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
Revenue recognised that was included in contract liabilities at beginning of year:			
Property management services, and brand and management output services		151,277	136,253

##### (ii) Performance obligations

Information about the Group's performance obligations is summarised below:

#### Property management services and value-added services to non-property owners

For property management services and value-added services to non-property owners, the Group recognises revenue in the amount that equals the right to invoice which corresponds directly with the value to the customer of the Group's performance to date on a monthly or quarterly basis. The Group has elected the practical expedient for not disclosing the remaining performance obligations for these types of contracts.

#### Community value-added services

The services are rendered in a short period of time which is generally less than a year and there was no unsatisfied performance obligation at the end of each of the reporting period.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 5. 收入、其他收入及收益 (續)

#### 客戶合約收入 (續)

##### (ii) 履約責任 (續)

##### 品牌及管理輸出服務

就業主品牌及管理輸出服務而言，本集團按有權開具發票的金額確認收入，該收入直接與本集團迄今為止按月或按季向業主履約的價值相對應。本集團已選擇可行權宜方法，不披露該等類型合約的剩餘履約責任。

##### 其他收入

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
利息收入	Interest income	2,264	1,062
政府補助*	Government grants*	18,167	3,866
租金收入	Rental income	1,999	2,966
增值稅加計遞減	Value added tax additional deduction	2,753	3,048
融資租賃所得融資收入	Finance income from finance leases	5,969	3,292
其他	Others	1,888	1,746
		<b>33,040</b>	<b>15,980</b>

\* 截至二零二二年十二月三十一日止年度，我們在中國內地福建省和上海市的經營獲得多項政府補助，用於獎勵業務表現並支持該地區企業的經營發展。該等補助並無尚未達成的條件或或然項目。

### 5. REVENUE, OTHER INCOME AND GAINS (Continued)

#### Revenue from contracts with customers (Continued)

##### (ii) Performance obligations (Continued)

##### Brand and management output services

For brand and management output services to property owners, the Group recognises revenue in the amount that equals the right to invoice which corresponds directly with the value to property owners of the Group's performance to date on a monthly or quarterly basis. The Group has elected the practical expedient for not disclosing the remaining performance obligations for these types of contracts.

##### Other income

\* During the year ended 31 December 2022, various government grants have been received for operation in Fujian province and Shanghai, Mainland China, to reward business performance and support operational development of enterprises in that area. There are no unfulfilled conditions or contingencies relating to these grants.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 6. 除稅前(虧損)/溢利

本集團除稅前(虧損)/溢利乃於扣除/  
(計入)以下各項後達致:

### 6. (LOSS)/PROFIT BEFORE TAX

The Group's (loss)/profit before tax is arrived at after charging/(crediting):

	附註 Notes	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000	
物業、廠房及設備折舊	Depreciation of property, plant and equipment	13	5,201	5,861
使用權資產折舊	Depreciation of right-of-use assets	14(a)	3,552	3,352
其他無形資產攤銷	Amortisation of other intangible assets	17	7,157	6,342
未計入租賃負債計量的租賃付款	Lease payments not included in the measurement of lease liabilities	14(c)	3,007	5,075
核數師薪酬	Auditor's remuneration		3,100	3,463
金融資產減值淨額	Impairment of financial assets, net			
融資租賃應收款項減值淨額	Impairment of finance lease receivables, net	19	(766)	2,932
貿易應收款項減值淨額	Impairment of trade receivables, net	20	16,850	11,100
應收關聯方款項減值淨額	Impairment of due from related parties, net	32	108,836	12,707
其他應收款項減值淨額	Impairment of other receivables, net	21	1,977	897
商譽減值	Impairment of goodwill	16	228,849	–
僱員福利開支(包括董事及最高行政人員薪酬(附註8)):	Employee benefit expense (including directors' and chief executive's remuneration (note 8)):			
工資、薪金及其他津貼	Wages, salaries and other allowances		382,475	431,137
退休金計劃供款及社會福利	Pension scheme contributions and social welfare		63,820	68,279
			446,295	499,416



## 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 7. 融資成本

融資成本分析如下：

### 7. FINANCE COSTS

An analysis of finance costs is as follows:

		二零二二年 2022 人民幣千元 <i>RMB'000</i>	二零二一年 2021 人民幣千元 <i>RMB'000</i>
銀行及其他借款利息	Interest on bank and other borrowings	5,659	5,585
租賃負債利息開支	Interest expense on lease liabilities	6,060	4,524
		11,719	10,109

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 8. 董事及最高行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的本年度董事及最高行政人員薪酬如下：

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
袍金	Fees	600	600
其他酬金：	Other emoluments:		
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	4,543	4,715
績效花紅	Performance related bonuses	1,020	2,214
退休金計劃供款及社會福利	Pension scheme contributions and social welfare	253	238
		6,416	7,767

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

#### (a) 獨立非執行董事

歐陽寶豐先生、馬海越先生及張偉先生於二零二零年六月十日獲委任為本公司獨立非執行董事。年內支付予獨立非執行董事的袍金如下：

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
獨立非執行董事：	Independent non-executive directors:		
歐陽寶豐先生	Mr. Au Yeung Po Fung	200	200
張偉先生	Mr. Zhang Wei	200	200
馬海越先生	Mr. Ma Haiyue	200	200
		600	600

#### (a) Independent non-executive directors

Mr. Au Yeung Po Fung, Mr. Ma Haiyue and Mr. Zhang Wei were appointed as independent non-executive directors of the Company on 10 June 2020. The fees paid to independent non-executive directors during the year were as follows:

## 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 8. 董事及最高行政人員薪酬

(續)

#### (b) 執行董事及非執行董事

二零二二年

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### (b) Executive directors and non-executive directors

2022

		薪金、津貼及 袍金	實物福利	績效花紅	退休金計劃 供款及社會福利	薪酬總額
		Fees	Salaries, allowances and benefits in kind	Performance- related bonuses	Pension scheme contributions and social welfare	Total remuneration
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
執行董事：	Executive directors:					
康宏先生 <sup>3</sup>	Mr. Kang Hong <sup>3</sup>	-	1,873	750	153	2,776
林曉彤先生 <sup>2</sup>	Mr. Lin Xiaotong <sup>2</sup>	-	2,270	270	100	2,640
		-	4,143	1,020	253	5,416
非執行董事：	Non-executive directors:					
黃仙枝先生	Mr. Huang Xianzhi	-	200	-	-	200
陳偉健先生 <sup>4</sup>	Mr. Chan Wai Kin <sup>4</sup>	-	183	-	-	183
劉偉亮先生 <sup>5</sup>	Mr. Liu Wei Liang <sup>5</sup>	-	17	-	-	17
		-	400	-	-	400
		-	4,543	1,020	253	5,816

## 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 8. 董事及最高行政人員薪酬

(續)

#### (b) 執行董事及非執行董事 (續)

二零二一年

### 8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

#### (b) Executive directors and non-executive directors (Continued)

2021

		袍金	薪金、津貼及 實物福利	績效花紅	退休金計劃 供款及社會福利	薪酬總額
		Fees	Salaries, allowances and benefits in kind	Performance- related bonuses	Pension scheme contributions and social welfare	Total remuneration
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
執行董事：	Executive directors:					
黃亮先生 <sup>1</sup>	Mr. Huang Liang <sup>1</sup>	–	210	–	11	221
康宏先生 <sup>3</sup>	Mr. Kang Hong <sup>3</sup>	–	1,817	1,080	139	3,036
林曉彤先生 <sup>2</sup>	Mr. Lin Xiaotong <sup>2</sup>	–	2,288	1,134	88	3,510
		–	4,315	2,214	238	6,767
非執行董事：	Non-executive directors:					
黃仙枝先生	Mr. Huang Xianzhi	–	200	–	–	200
陳偉健先生 <sup>4</sup>	Mr. Chan Wai Kin <sup>4</sup>	–	200	–	–	200
		–	400	–	–	400
		–	4,715	2,214	238	7,167

<sup>1</sup> 黃亮先生於二零二一年二月五日辭任本公司執行董事兼行政總裁。

<sup>2</sup> 林曉彤先生於二零二零年十一月六日獲委任為執行董事，並於二零二一年二月五日獲委任為行政總裁。

<sup>3</sup> 康宏先生於二零二一年二月五日獲委任為執行董事。

<sup>4</sup> 陳偉健先生於二零二二年十一月十一日辭任非執行董事。

<sup>5</sup> 劉偉亮先生於二零二二年十一月十一日獲委任為非執行董事並於二零二三年一月二十日獲委任為董事會主席。

<sup>1</sup> Mr. Huang Liang has resigned as an executive director and the chief executive officer of the Company with effect from 5 February 2021.

<sup>2</sup> Mr. Lin Xiaotong has been appointed as an executive director with effect from 6 November 2020 and has been appointed as the chief executive officer with effect from 5 February 2021.

<sup>3</sup> Mr. Kang Hong has been appointed as an executive director with effect from 5 February 2021.

<sup>4</sup> Mr. Chan Wai Kin has resigned as a non-executive with effect from 11 November 2022.

<sup>5</sup> Mr. Liu Wei Liang has been appointed as a non-executive director with effect from 11 November 2022 and appointed as chairman of the board with effect from 20 January 2023.

## 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 9. 五名最高薪酬僱員

年內五名最高薪酬僱員分別包括兩名董事(二零二一年：兩名董事)，彼等的薪酬詳情載於上文附註8。既非本公司董事亦非最高行政人員的餘下三名(二零二一年：三名)最高薪酬僱員於本年度的薪酬詳情如下：

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2021: two directors), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2021: three) highest paid employees who are neither a director nor chief executive of the Company, are as follows:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
薪金、津貼及實物福利	Salaries, allowances and benefits in kind	2,338	2,308
績效花紅	Performance related bonuses	284	2,132
退休金計劃供款及社會福利	Pension scheme contributions and social welfare	271	325
		2,893	4,765

薪酬在以下範圍內的非董事及非最高行政人員最高薪酬僱員人數如下：

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

### 僱員人數

### Number of employees

		二零二二年 2022	二零二一年 2021
500,001港元至1,000,000港元	HK\$500,001 to HK\$1,000,000	1	–
1,000,001港元至1,500,000港元	HK\$1,000,001 to HK\$1,500,000	2	–
1,500,001港元至2,000,000港元	HK\$1,500,001 to HK\$2,000,000	–	2
2,000,001港元至2,500,000港元	HK\$2,000,001 to HK\$2,500,000	–	1
總計	Total	3	3

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 10. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生或源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬維京群島的規則及法規，本集團於開曼群島及英屬維京群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為其於報告期並無於香港產生任何應課稅溢利。

中國的一般企業所得稅率為25%。本集團若干附屬公司享有小型微利企業（「小型微利企業」）所得稅優惠待遇，所得稅率為20%，並符合資格按其應課稅收入的25%或50%計算其稅項。本集團的一間中國附屬公司位於中國西部的廣西北部灣經濟區，並享有9%的優惠所得稅率。

### 10. INCOME TAX

The Group is entitled to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiary incorporated in Hong Kong was not liable for income tax as it did not have any assessable profits arising in Hong Kong during the reporting period.

The general corporate income tax rate in PRC is 25%. Certain of the Group's subsidiaries enjoy the preferential income tax treatment for Small and Micro Enterprise ("SLE") with the income tax rate of 20% and are eligible to have their tax calculated based on 25% or 50% of their taxable income. One of the Group's subsidiaries is located in Economic Area of GuangXi North Bay in western regions of China and enjoy the preferential income tax rate of 9%.

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
即期－中國內地：	Current – Mainland China:		
年內支出	Charge for the year	32,510	58,916
遞延稅項(附註26)	Deferred tax (note 26)	(54,662)	(3,270)
年內稅項支出總額	Total tax charge for the year	(22,152)	55,646

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 10. 所得稅 (續)

於報告期，本公司及其大部分附屬公司註冊所在司法權區按法定稅率計算的除稅前溢利適用的稅項開支與按實際稅率計算的所得稅開支對賬如下：

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
除稅前(虧損)/溢利	(Loss)/profit before tax	(302,901)	233,287
按法定稅率計算	At the statutory tax rate	(75,725)	58,322
特定省份或地方部門頒佈的較低稅率	Lower tax rate for specific provinces or enacted by local authority	(7,158)	(7,502)
不可扣稅開支	Expenses not deductible for tax	57,831	842
過往年度已動用的稅項虧損	Tax losses utilised from previous years	(660)	(558)
未確認稅項虧損	Tax losses not recognised	3,560	4,542
按本集團實際稅率計算的稅項支出	Tax charge at the Group's effective rate	(22,152)	55,646

### 10. INCOME TAX (Continued)

A reconciliation of tax expense applicable to profit before tax at the statutory rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the income tax expense at the effective tax rate for the reporting period is as follows:

### 11. 股息

董事不建議派發有關期間/年度的任何中期或末期股息。

### 11. DIVIDENDS

The directors do not recommend any interim or final dividend in the respective of the period/year.





## 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 13. 物業及設備

### 13. PROPERTY AND EQUIPMENT

		機器 Machinery 人民幣千元 RMB'000	電子設備 Electronic equipment 人民幣千元 RMB'000	車輛 Motor vehicles 人民幣千元 RMB'000	其他設備 Other equipment 人民幣千元 RMB'000	租賃物業裝修 Leasehold improvements 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零二二年十二月三十一日	31 December 2022						
於二零二二年一月一日	At 1 January 2022						
成本	Cost	1,207	10,624	1,031	1,761	7,155	21,778
累計折舊	Accumulated depreciation	(685)	(6,624)	(465)	(348)	(6,086)	(14,208)
賬面淨值	Net carrying amount	522	4,000	566	1,413	1,069	7,570
於二零二二年一月一日， 扣除累計折舊	At 1 January 2022, net of accumulated depreciation	522	4,000	566	1,413	1,069	7,570
添置	Additions	198	1,494	79	1,100	1,141	4,012
出售一間附屬公司 (附註30)	Disposal of a subsidiary (note 30)	-	(76)	-	(119)	-	(195)
出售	Disposals	-	(16)	(229)	(15)	-	(260)
年內計提折舊(附註6)	Depreciation provided during the year (note 6)	(173)	(1,964)	(103)	(1,246)	(1,715)	(5,201)
於二零二二年十二月 三十一日， 扣除累計折舊	At 31 December 2022, net of accumulated depreciation	547	3,438	313	1,133	495	5,926
於二零二二年十二月 三十一日：	At 31 December 2022:						
成本	Cost	1,405	11,674	694	2,694	8,295	24,762
累計折舊	Accumulated depreciation	(858)	(8,236)	(381)	(1,561)	(7,800)	(18,836)
賬面淨值	Net carrying amount	547	3,438	313	1,133	495	5,926

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 13. 物業及設備 (續)

### 13. PROPERTY AND EQUIPMENT (Continued)

		機器 Machinery 人民幣千元 RMB'000	電子設備 Electronic equipment 人民幣千元 RMB'000	車輛 Motor vehicles 人民幣千元 RMB'000	其他設備 Other equipment 人民幣千元 RMB'000	租賃物業裝修 Leasehold improvements 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零二一年十二月三十一日	31 December 2021						
於二零二一年一月一日	At 1 January 2021						
成本	Cost	899	9,160	988	48	4,350	15,445
累計折舊	Accumulated depreciation	(309)	(4,675)	(363)	(3)	(3,075)	(8,425)
賬面淨值	Net carrying amount	590	4,485	625	45	1,275	7,020
於二零二一年一月一日， 扣除累計折舊	At 1 January 2021, net of accumulated depreciation	590	4,485	625	45	1,275	7,020
添置	Additions	381	1,200	146	2,077	2,745	6,549
收購附屬公司(附註29)	Acquisition of subsidiaries (note 29)	1	363	1	314	60	739
出售	Disposals	(74)	(33)	(104)	(666)	-	(877)
年內計提折舊(附註6)	Depreciation provided during the year (note 6)	(376)	(2,015)	(102)	(357)	(3,011)	(5,861)
於二零二一年十二月三十一日， 扣除累計折舊	At 31 December 2021, net of accumulated depreciation	522	4,000	566	1,413	1,069	7,570
於二零二一年十二月三十一日：	At 31 December 2021:						
成本	Cost	1,207	10,624	1,031	1,761	7,155	21,778
累計折舊	Accumulated depreciation	(685)	(6,624)	(465)	(348)	(6,086)	(14,208)
賬面淨值	Net carrying amount	522	4,000	566	1,413	1,069	7,570

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 14. 租賃

#### 本集團作為承租人

本集團租賃樓宇內的若干單位作為其辦公空間，且租期介乎三至五年。

如附註15所披露，本集團於二零二一年一月向業主（為本集團的關聯方）租用位於中國內地的四宗商業物業，固定期限為3年。本集團於租賃開始日確認符合投資物業及租賃負債定義的使用權資產。

#### (a) 使用權資產

於本年度本集團使用權資產的賬面值及變動如下：

### 14. LEASES

#### The Group as a lessee

The Group leases certain units in buildings as its office spaces, and lease terms range from three to five years.

As disclosed in note 15, the Group leased four commercial properties located in Mainland China from property owners, which are related parties of the Group, in January 2021 for a fixed term of 3 years. The Group recognised right-of-use assets that meet the definition of investment properties and lease liabilities at the lease commencement date.

#### (a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the year are as follows:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
辦公大樓	Office building		
於一月一日	At 1 January	8,194	6,856
因收購附屬公司添置(附註29)	Additions as a result of acquisition of subsidiaries (note 29)	–	4,690
因出售一間附屬公司減少(附註30)	Decrease as a result of disposal of a subsidiary (note 30)	(260)	–
折舊費用(附註6)	Depreciation charge (note 6)	(3,552)	(3,352)
於十二月三十一日	At 31 December	4,382	8,194

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 14. 租賃 (續)

#### 本集團作為承租人 (續)

#### (b) 租賃負債

於本年度租賃負債的賬面值及變動如下：

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	150,404	10,722
因收購附屬公司添置 (附註29)	Additions as a result of acquisition of subsidiaries (note 29)	–	171,411
年內確認的加息	Accretion of interest recognised during the year	6,060	4,524
因出售一間附屬公司減少 (附註30)	Decrease as a result of disposal of a subsidiary (note 30)	(10,790)	–
付款	Payments	(5,019)	(36,253)
抵銷應收出租人款項	Offsetting with amounts due from the lessors	(68,267)	–
於十二月三十一日的賬面值	Carrying amount at 31 December	72,388	150,404
分析為：	Analysed into:		
即期租賃負債	Current lease liabilities	69,412	70,596
非即期租賃負債	Non-current lease liabilities	2,976	79,808

租賃負債的到期日分析披露於附註35。

### 14. LEASES (Continued)

#### The Group as a lessee (Continued)

#### (b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
於一月一日的賬面值	Carrying amount at 1 January	150,404	10,722
因收購附屬公司添置 (附註29)	Additions as a result of acquisition of subsidiaries (note 29)	–	171,411
年內確認的加息	Accretion of interest recognised during the year	6,060	4,524
因出售一間附屬公司減少 (附註30)	Decrease as a result of disposal of a subsidiary (note 30)	(10,790)	–
付款	Payments	(5,019)	(36,253)
抵銷應收出租人款項	Offsetting with amounts due from the lessors	(68,267)	–
於十二月三十一日的賬面值	Carrying amount at 31 December	72,388	150,404
分析為：	Analysed into:		
即期租賃負債	Current lease liabilities	69,412	70,596
非即期租賃負債	Non-current lease liabilities	2,976	79,808

The maturity analysis of lease liabilities is disclosed in note 35.

## 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 14. 租賃 (續)

#### 本集團作為承租人 (續)

- (c) 於損益確認的有關租賃的金額如下：

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
租賃負債利息	Interest on lease liabilities	6,060	4,524
使用權資產的折舊費用	Depreciation charge of right-of-use assets	3,552	3,352
有關短期租賃的開支 (計入行政開支)	Expense relating to short-term leases (included in administrative expenses)	3,007	5,075
於損益確認的總金額	Total amount recognised in profit or loss	12,619	12,951

- (d) 租賃之現金流出總額披露於財務報表附註31(c)。

### 14. LEASES (Continued)

#### The Group as a lessee (Continued)

- (c) The amounts recognised in profit or loss in relation to leases are as follows:

- (d) The total cash outflow for leases is disclosed in note 31(c) to the financial statements

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 14. 租賃 (續)

#### 本集團作為出租人

本集團按轉租安排出租一項位於中國內地福建省福州市及莆田市的商用物業的零售店舖以收取租金收入。零售店租賃為僅按固定租賃付款，或包含浮動租賃付款，乃基於由租戶確認的銷售額的預先協定百分比，而最低年度租賃付款於租期內釐定。本集團確認的轉租安排產生的租金收入於年內計入收入，總金額為人民幣42,257,000元（二零二一年：人民幣21,833,000元）。

此外，本集團根據經營租賃安排租賃其於中國內地的車位投資物業（附註15）。租賃條款一般要求租戶支付保證金，並根據當前市況定期調整租金。本集團確認的車位租金收入於年內計入其他收入，總金額為人民幣1,999,000元（二零二一年：人民幣2,966,000元）。

於二零二二年十二月三十一日，本集團於未來期間根據與其租戶的不可撤銷經營租賃的應收未貼現租賃付款如下：

一年內  
超過一年但於兩年內

### 14. LEASES (Continued)

#### The Group as a lessor

The Group leased out retail stores of commercial properties in cities of Fuzhou and Putian, Fujian province, Mainland China under subleasing arrangements to receive rental income. Leases of retail stores are either with only fixed lease payments or contain variable lease payments that are based on pre-agreed percentage of sales recognised by the tenants and the minimum annual lease payment that are fixed over the lease term. Rental income arising from subleasing arrangements recognised by the Group was recorded in revenue, with a total amount of RMB42,257,000 during the year (2021: RMB21,833,000).

In addition, the Group leases its investment properties (note 15) of car park spaces in Mainland China under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income arising from car park spaces recognised by the Group was recorded in other income, with a total amount of RMB1,999,000 during the year (2021: RMB2,966,000).

At 31 December 2022, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		二零二二年 2022 人民幣千元 RMB'000
一年內	Within one year	27,348
超過一年但於兩年內	After one year but within two years	—
		27,348

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 15. 投資物業

### 15. INVESTMENT PROPERTIES

		車位	租賃商 業物業 – 使用權資產 Leased commercial properties – right of use assets	總計
		Car park spaces		Total
		人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000
二零二二年十二月三十一日	31 December 2022			
於一月一日的賬面值	Carrying amount at 1 January	21,600	144,890	166,490
公平值調整所得虧損淨額	Net loss from a fair value adjustment	–	(63,600)	(63,600)
出售一間附屬公司 (附註30)	Disposal of a subsidiary (note 30)	–	(16,700)	(16,700)
於十二月三十一日的賬面值	Carrying amount at 31 December	21,600	64,590	86,190
二零二一年十二月三十一日	31 December 2021			
於一月一日的賬面值	Carrying amount at 1 January	21,600	–	21,600
收購附屬公司 (附註29)	Acquisition of subsidiaries (note 29)	–	172,590	172,590
公平值調整所得虧損淨額	Net loss from a fair value adjustment	–	(27,700)	(27,700)
於十二月三十一日的賬面值	Carrying amount at 31 December	21,600	144,890	166,490

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 15. 投資物業 (續)

本集團的投資物業包括位於中國內地的車位及三個被確認為使用權(「使用權」)資產並由本集團經營租賃項下轉租的租賃商業物業(附註14)。本集團的投資物業乃基於獨立專業合資格估值師仲量聯行企業評估及諮詢有限公司(「仲量聯行」)進行的評估於二零二二年十二月三十一日重估為人民幣64,590,000元。本集團的高級財務經理及首席財務官決定委任外部估值師負責本集團物業的外部估值。甄選標準包括市場知識、聲譽、獨立性及是否保持專業標準。本集團的高級財務經理及首席財務官已與估值師就進行財務報告估值的估值假設及估值結果進行討論。

本集團投資物業於二零二二年十二月三十一日的詳情如下：

### 15. INVESTMENT PROPERTIES (Continued)

The Group's investment properties consist of car park spaces situated and three leased commercial properties situated in Mainland China, which are being recognised as right of use ("ROU") assets and subleased by the Group under operating leases (note 14). The Group's investment properties were revalued on 31 December 2022 based on valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited ("JLL"), an independent professionally qualified valuer, at RMB64,590,000. The Group's senior finance manager and the chief financial officer decide to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's senior finance manager and the chief financial officer have discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for financial reporting.

Particulars of the Group's investment properties as at 31 December 2022 are as follows:

	地點	用途	年期	本集團應佔權益
	Location	Use	Tenure	Attributable interest of the Group
中國內地江蘇省 南京市洪武路23號 隆盛大廈負一層	- 1 Floor, Longsheng Building No.23 Hongwu road, Nanjing Jiangsu, Mainland China	出租 Rental	中期租約 Medium term lease	100% 100%
中國內地福建省福州市 福州馬尾正榮財富中心 上岐路168號	No.168 North, Shangqi road, Fuzhou Mawei Zhenro Fortune Centre Fuzhou, Fujian, Mainland China	轉租 Sub-lease	短期租約 Short term lease	100% 100%
中國內地福建省福州市 福州馬保正榮財富中心 新保路18號	18 Xinbao road, Fuzhou Mabao Zhenro Fortune Centre Fuzhou, Fujian, Mainland China	轉租 Sub-lease	短期租約 Short term lease	100% 100%
中國內地福建省莆田市 莆田財富中心 荔園東路1688號	No.1688 Liyuan East road Putian Fortune Centre Putian, Fujian, Mainland China	轉租 Sub-lease	短期租約 Short term lease	100% 100%



## 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 15. 投資物業 (續)

#### 公平值層級

下表說明本集團投資物業的公平值計量層級：

### 15. INVESTMENT PROPERTIES (Continued)

#### Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		於二零二二年十二月三十一日使用以下級別的公平值計量 Fair value measurement as at 31 December 2022 using			
		活躍市場 之報價 Quoted prices in active markets (第一級) (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 Significant unobservable inputs (第三級) (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
就以下項目進行的 經常性公平值計量：	Recurring fair value measurement for:				
– 車位	– Car park spaces	–	–	21,600	21,600
租賃商業物業 – 使用權資產	Leased commercial properties – ROU assets	–	–	64,590	64,590
		–	–	86,190	86,190

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 15. 投資物業 (續)

#### 公平值層級 (續)

### 15. INVESTMENT PROPERTIES (Continued)

#### Fair value hierarchy (Continued)

於二零二一年十二月三十一日使用以下級別的公平值計量

Fair value measurement as at 31 December 2021 using

	活躍市場 之報價 Quoted prices in active markets (第一級) (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2) 人民幣千元 RMB'000	重大不可觀察 輸入數據 Significant unobservable inputs (第三級) (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
就以下項目進行的 經常性公平值計量：	Recurring fair value measurement for:			
– 車位	–	–	21,600	21,600
租賃商業物業	Leased commercial properties			
– 使用權資產	–	–	144,890	144,890
	–	–	166,490	166,490

於本年度，第一級與第二級公平值計量之間並無轉移，第三級亦無轉入或轉出(二零二一年：無)。

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2021: Nil).

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 15. 投資物業 (續)

#### 公平值層級 (續)

以下為投資物業估值所用的估值技術及主要輸入數據概要：

	估值技術 Valuation technique	重大不可觀察輸入數據 Significant unobservable inputs	範圍或加權平均 Range or weighted average
車位	根據類似車位的可觀察市場交易使用直接比較法，並經調整以反映目標物業的狀況	每個車位的市場單價（市場單價越高，公平值越高）	二零二二年 2022 人民幣225,000元至 人民幣261,000元
Car park spaces	Direct comparison method-based market observable transaction of similar car park and adjusted to reflect the conditions of the subject properties	Market unit price per lot (the higher of the market unit price, the higher of the fair value)	RMB225,000 to RMB261,000
經營租賃項下的 使用權資產	基於該等物業所有可出租單位的市場租金的收入法按預期市場收益率評估及貼現	預期市場收益率（預期市場收益率越高，公平值越低）	人民幣6.5元至 人民幣7.3元
ROU assets under operating lease	Income approach -based on market rents of all lettable units of the properties are assessed and discounted at the market yield expected	Market yield expected (the higher of the market yield expected, the lower of the fair value)	RMB6.5% to RMB7.3%

		每日每平方米的估計現市值租金（現市值租金越高，公平值越高）	人民幣3.6元至 人民幣6.9元
		Assessed prevailing market rents, per square meter per day (the higher of the prevailing market rents, the higher of the fair value)	RMB3.6 to RMB6.9

每個車位的市場單價及市場租金大幅上漲，或市場收益率大幅下降會導致投資物業的公平值大幅增加。

### 15. INVESTMENT PROPERTIES (Continued)

#### Fair value hierarchy (Continued)

Below is a summary of the valuation technique used and the key inputs to the valuation of investment properties:

	重大不可觀察輸入數據 Significant unobservable inputs	二零二二年 2022	二零二一年 2021
車位	每個車位的市場單價（市場單價越高，公平值越高）	人民幣225,000元至 人民幣261,000元	人民幣234,000元至 人民幣261,000元
Car park spaces	Market unit price per lot (the higher of the market unit price, the higher of the fair value)	RMB225,000 to RMB261,000	RMB234,000 to RMB261,000
經營租賃項下的 使用權資產	預期市場收益率（預期市場收益率越高，公平值越低）	人民幣6.5元至 人民幣7.3元	人民幣5.7元至 人民幣6.8元
ROU assets under operating lease	Market yield expected (the higher of the market yield expected, the lower of the fair value)	RMB6.5% to RMB7.3%	RMB5.7% to RMB6.8%
	每日每平方米的估計現市值租金（現市值租金越高，公平值越高）	人民幣3.6元至 人民幣6.9元	人民幣3.2元至 人民幣7.3元
	Assessed prevailing market rents, per square meter per day (the higher of the prevailing market rents, the higher of the fair value)	RMB3.6 to RMB6.9	RMB3.2 to RMB7.3

A significant increase in the market unit price per lot and market rent, or a significant decrease in the market yield would result in a significant increase in the fair value of the investment properties.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 16. 商譽

### 16. GOODWILL

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
於一月一日的成本及賬面淨值	Cost and net carrying amount at 1 January	766,626	59,537
收購附屬公司 (附註29)	Acquisition of subsidiaries (note 29)	–	707,089
商譽減值	Impairment of goodwill	(228,849)	–
於十二月三十一日的成本及 賬面淨值	Cost and net carrying amount at 31 December	537,777	766,626
於十二月三十一日：	At 31 December:		
成本	Cost	766,626	766,626
累計減值	Accumulated impairment	(228,849)	–
賬面淨值	Net carrying amount	537,777	766,626

#### 商譽的減值測試

基於可收回金額人民幣509,758,000元 (二零二一年：人民幣748,351,000元)，正榮商業管理有限公司及其附屬公司 (「正榮商業」) 相關商譽確認為減值虧損人民幣228,849,000元 (二零二一年：無)。可收回金額乃根據使用價值計算釐定，而該等計算使用基於管理層聘請獨立估值師仲量聯行編製的五年期財務預算的現金流量預測。由於激烈的市場競爭及房地產市場的週期性波動，正榮商業的現金產生單位的收入增長率及毛利率較預算相比有所下降，導致現金產生單位的預計未來現金流量相應減少。因此，本集團於截至二零二二年十二月三十一日止年度確認減值虧損人民幣228,849,000元 (二零二一年：無)。

#### Impairment testing of goodwill

An impairment loss of RMB228,849,000 (2021: Nil) based on the recoverable amount of RMB509,758,000 (2021: RMB748,351,000) was recognized on goodwill in relation to the CGU of Zhenro Commercial Management Co., Ltd. and its subsidiaries ("Zhenro Commercial"). The recoverable amount has been determined based on a value in use calculation using cash flow projections based on financial budgets covering a five-year period performed by the management with the engagement of an independent valuer, JLL. Due to the intense market competition and cyclical fluctuations in the real estate market, revenue growth rates and gross profit margin for the CGU of Zhenro Commercial decreased as compared to the budget, which resulted in a corresponding decrease in the expected future cash flows of the CGU. As a result, the Group recognised an impairment loss of RMB228,849,000 during the year ended 31 December 2022 (2021: nil).



# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 16. 商譽 (續)

#### 商譽的減值測試 (續)

上述現金產生單位使用價值的計算乃基於若干假設進行。管理層為進行商譽減值測試而預測各自的現金產生單位現金流量所依據的各項主要假設如下：

貼現率 – 所用貼現率為除稅前貼現率，並反映與相關單位有關的特定風險。

收益年增長率 – 於評估日期後五年的現金產生單位預測收益增長率為計算使用價值所用的假設之一。

毛利率 – 用於確定分配的估計毛利率的基礎為員工成本、分包成本及其他運營成本。該等假設反映了過去的經驗及管理層將其毛利率維持在可接受水平的承諾。

終端增長率 – 經計及現行行業慣例，終端增長率預估將為3.0%。

截至二零二二年十二月三十一日，按可收回金額超過現金產生單位賬面值的差額計量淨額的詳情載列如下：

### 16. GOODWILL (Continued)

#### Impairment testing of goodwill (Continued)

Assumptions were used in the value-in-use calculations of the above-mentioned CGUs. The following describes each key assumption on which management had based its cash flow projections of the CGUs to undertake impairment testing of goodwill:

Discount rate – The discount rate used is before tax and reflects specific risks relating to the relevant unit.

Annual revenue growth rate – The predicted revenue growth rate of the CGUs for the five years subsequent to the date of assessment is one of the assumptions used in the value-in-use calculations.

Gross profit margin – The basis used to determine the estimated gross profit margin assigned is the cost of staff costs, subcontractor costs and other operating costs. The assumptions reflect past experience and management's commitment to maintain its gross profit margin at an acceptable level.

Terminal growth rate – The terminal growth rate was estimated to be 3.0% which has taken into consideration the prevailing industry practice.

Details of the headroom measured by excess of the recoverable amount over the carrying amount of the CGU as at 31 December 2022 are set out as follows:

		二零二二年 2022 人民幣千元 RMB'000
江蘇愛濤	Jiangsu Aitao	53,154
江蘇蘇鐵	Jiangsu Sutie	27,110
正榮商業	Zhenro Commercial	–
		80,264

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 16. 商譽 (續)

#### 商譽的減值測試 (續)

本集團管理層已對商譽減值測試進行敏感性分析。下表載列可在所有其他變量保持不變的情況下可單獨導致於二零二二年十二月三十一日各個導致商譽減值的現金產生單位的可收回金額相等於其賬面值的年收入增長率、毛利率、終端增長率或貼現率的假設變動：

	江蘇愛濤 Jiangsu Aitao	江蘇愛濤 Jiangsu Sutie	正榮商業 Zhenro Commercial
收益年增長率降低 Decrease in annual revenue growth rate	26.63%	7.78%	不適用 NA
毛利率降低 Decrease in gross profit margin	7.43%	8.99%	不適用 NA
終端增長率降低 Decrease in terminal growth rate	不適用 NA	6.33%	不適用 NA
貼現率增長 Increase in discount rate	40.92%	5.57%	不適用 NA

本集團管理層認為，使用價值計算的主要假設的任何合理可能變動均不會導致江蘇愛濤及江蘇蘇鐵的賬面值超過現金產生單位的可收回金額。於二零二二年及二零二一年十二月三十一日，本集團管理層認為江蘇愛濤及江蘇蘇鐵毋須確認商譽減值。

### 16. GOODWILL (Continued)

#### Impairment testing of goodwill (Continued)

Management of the Group has undertaken sensitivity analysis on the impairment test of goodwill. The following table sets forth the hypothetical changes to annual revenue growth rate, gross profit margin, terminal growth rate or discount rate that would, in isolation (with all other variables remained constant), have caused the recoverable amount of CGUs of which goodwill was impaired to be equal to their carrying amount as at 31 December 2022:

	江蘇愛濤 Jiangsu Aitao	江蘇愛濤 Jiangsu Sutie	正榮商業 Zhenro Commercial
收益年增長率降低 Decrease in annual revenue growth rate	26.63%	7.78%	不適用 NA
毛利率降低 Decrease in gross profit margin	7.43%	8.99%	不適用 NA
終端增長率降低 Decrease in terminal growth rate	不適用 NA	6.33%	不適用 NA
貼現率增長 Increase in discount rate	40.92%	5.57%	不適用 NA

The management of the Group believes that any reasonably possible change in the key assumptions of the value-in-use calculation would not cause the carrying amount to exceed the recoverable amount of the CGUs of Jiangsu Aitao and Jiangsu Sutie. As at 31 December 2022 and 2021, the management of the Group determined that no impairment of goodwill should be recognised for Jiangsu Aitao and Jiangsu Sutie.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 17. 其他無形資產

### 17. OTHER INTANGIBLE ASSETS

		軟件 Software 人民幣千元 RMB'000	客戶關係 Customer relationship 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零二二年十二月三十一日	31 December 2022			
於二零二二年一月一日：	At 1 January 2022:			
成本	Cost	7,138	61,021	68,159
累計攤銷	Accumulated amortisation	(2,539)	(13,493)	(16,032)
賬面淨值	Net carrying amount	4,599	47,528	52,127
於二零二二年一月一日的 賬面值	Carrying amount at 1 January 2022	4,599	47,528	52,127
添置	Additions	4	–	4
出售附屬公司(附註30)	Disposal of a subsidiary (note 30)	(153)	–	(153)
出售	Disposal	(124)	–	(124)
年內計提攤銷(附註6)	Amortisation provided during the year (note 6)	(1,055)	(6,102)	(7,157)
於二零二二年十二月 三十一日的賬面值	Carrying amount at 31 December 2022	3,271	41,426	44,697
二零二二年十二月三十一日	At 31 December 2022:			
成本	Cost	6,865	61,021	67,886
累計攤銷	Accumulated amortisation	(3,594)	(19,595)	(23,189)
賬面淨值	Net carrying amount	3,271	41,426	44,697



# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 17. 其他無形資產 (續)

### 17. OTHER INTANGIBLE ASSETS (Continued)

		軟件 Software 人民幣千元 RMB'000	客戶關係 Customer relationship 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
二零二一年十二月三十一日	31 December 2021			
於二零二一年一月一日：	At 1 January 2021:			
成本	Cost	4,539	35,919	40,458
累計攤銷	Accumulated amortisation	(1,015)	(8,646)	(9,661)
賬面淨值	Net carrying amount	3,524	27,273	30,797
於二零二一年一月一日的 賬面值	Carrying amount at 1 January 2021	3,524	27,273	30,797
添置	Additions	2,081	–	2,081
收購附屬公司 (附註29)	Acquisition of subsidiaries (note 29)	680	25,102	25,782
出售	Disposal	(191)	–	(191)
年內計提攤銷 (附註6)	Amortisation provided during the year (note 6)	(1,495)	(4,847)	(6,342)
於二零二一年十二月三十一日	At 31 December 2021	4,599	47,528	52,127
於二零二一年十二月三十一日	At 31 December 2021			
成本	Cost	7,138	61,021	68,159
累計攤銷	Accumulated amortisation	(2,539)	(13,493)	(16,032)
賬面淨值	Net carrying amount	4,599	47,528	52,127

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 18. 於聯營公司的投資

### 18. INVESTMENT IN ASSOCIATES

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
分佔淨資產	Share of net assets	1,180	980

本集團聯營公司的詳情如下：

Particulars of the Group's associates are as follows:

名稱	註冊及營業地點	本集團應佔所有 權權益百分比	主要活動
Name	Place of registration and business	Percentage of ownership interest attributable to the Group	Principal activities
南京愛濤豐匯物業管理有限公司 (「愛濤豐匯」)	中國／中國內地	48%	物業管理
南京愛濤豐匯物業管理有限公司 (“Ai Tao Feng Hui”)	PRC/Mainland China	48%	Property management
南京玄榮城市服務有限公司	中國／中國內地	49%	物業管理
南京玄榮城市服務有限公司	PRC/Mainland China	49%	Property management
福州高新區榮新城市服務有限公司	中國／中國內地	49%	物業管理
福州高新區榮新城市服務有限公司	PRC/Mainland China	49%	Property management
淮南市榮九城市服務有限公司	中國／中國內地	49%	物業管理
淮南市榮九城市服務有限公司	PRC/Mainland China	49%	Property management

本集團於聯營公司的持股通過本公司全資附屬公司持有。

The Group's shareholdings in the associates comprise equity shares held through wholly-owned subsidiaries of the Company.

下表闡述本集團單家非重要的聯營公司之彙總財務資料：

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
分佔聯營公司的年度虧損	Share of the associates' losses for the year	–	–
分佔聯營公司的全面虧損總額	Share of the associates' total comprehensive loss	–	–
本集團於聯營公司之投資的 賬面總額	Aggregate carrying amount of the Group's investments in the associates	1,180	980

## 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 19. 融資租賃應收款項

### 19. FINANCE LEASE RECEIVABLES

		二零二二年 2022 最低融資租賃 應收款項現值 Present value of minimum finance lease receivables 人民幣千元 RMB'000	二零二二年 2022 最低融資租賃 應收款項 Minimum finance lease receivables 人民幣千元 RMB'000
融資租賃應收款項包括： 一年內	Finance lease receivables comprise: Within one year	38,046	41,491
租賃投資總額	Gross investment in the lease	不適用 N/A	41,491
減：未賺取融資收入	Less: Unearned finance income	不適用 N/A	(3,445)
應收最低租賃付款現值	Present value of minimum lease payment receivables	38,046	38,046
減：信貸虧損撥備	Less: Allowance for credit loss	(2,166)	
		35,880	
分析為： 即期	Analysed as: Current	35,880	

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 19. 融資租賃應收款項 (續)

### 19. FINANCE LEASE RECEIVABLES (Continued)

		二零二一年 2021 最低融資租賃 應收款項現值 Present value of minimum finance lease receivables 人民幣千元 RMB'000	二零二一年 2021 最低融資租賃 應收款項 Minimum finance lease receivables 人民幣千元 RMB'000
融資租賃應收款項包括：	Finance lease receivables comprise:		
一年內	Within one year	60,327	62,884
第二年	In the second year	55,118	61,975
第三年	In the third year	–	–
		115,445	124,859
租賃投資總額	Gross investment in the lease	不適用 N/A	124,859
減：未賺取融資收入	Less: Unearned finance income	不適用 N/A	(9,414)
應收最低租賃付款現值	Present value of minimum lease payment receivables	115,445	115,445
減：信貸虧損撥備	Less: Allowance for credit loss	(2,932)	
		112,513	
分析為：	Analysed as:		
即期	Current	58,795	
非即期	Non-current	53,718	

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 20. 貿易應收款項

### 20. TRADE RECEIVABLES

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
貿易應收款項	Trade receivables	325,293	340,602
減值	Impairment	(42,626)	(29,770)
		<b>282,667</b>	<b>310,832</b>

貿易應收款項主要來源於物業管理服務、非業主增值服務、社區增值服務以及品牌及管理輸出服務，並根據相關協議條款於發出繳款通知書時到期支付。

Trade receivables mainly arise from property management services, value-added services to non-property owners, community value-added services and brand and management output services, and are due for payment upon the issuance of the demand notes in accordance with the terms of the relevant agreements.

於報告期末基於發票日期及扣除虧損撥備後的貿易應收款項的賬齡分析如下：

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
一年內	Within 1 year	245,165	275,919
一至二年	1 to 2 years	36,709	33,210
二至三年	2 to 3 years	793	1,703
		<b>282,667</b>	<b>310,832</b>

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 20. 貿易應收款項 (續)

貿易應收款項減值虧損撥備的變動如下：

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
年初	At beginning of year	29,770	21,090
減值虧損淨額 (附註6)	Impairment losses, net (note 6)	16,850	11,100
已撇銷的無法收回款項	Amount written off as uncollectible	(3,994)	(2,420)
年末	At end of year	42,626	29,770

截至二零二二年十二月三十一日止年度的虧損撥備增加乃由於一項特別規定及逾期貿易應收款項的總賬面發生重大變動。

於各報告日期均採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期天數釐定。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟狀況預測的合理及可靠資料。

一般而言，倘若貿易應收款項逾期超過三年及並不受限於強制執行活動，有關貿易應收款項乃予以撇銷。

### 20. TRADE RECEIVABLES (Continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

The increase in the loss allowance during the year ended 31 December 2022 was due to a special provision and the significant changes in the gross carrying amount of the trade receivables which were past due.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns. The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

Generally, trade receivables are written off if past due for more than three years and are not subject to enforcement activity.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 20. 貿易應收款項 (續)

下文載列採用撥備矩陣計量的本集團貿易應收款項的信貸風險資料：

二零二二年十二月三十一日

		逾期			
		Past due			
		一年以下	一至二年	二至三年	總計
		Less than one year	1 to 2 year	2 to 3 years	Total
預期信貸虧損率	Expected credit loss rate	7.2%	28.5%	92.0%	13.1%
總賬面值	Gross carrying amount				
(人民幣千元)	(RMB'000)	264,120	51,318	9,855	325,293
預期信貸虧損	Expected credit losses				
(人民幣千元)	(RMB'000)	18,955	14,609	9,062	42,626

二零二一年十二月三十一日

		逾期			
		Past due			
		一年以下	一至二年	二至三年	總計
		Less than one year	1 to 2 year	2 to 3 years	Total
預期信貸虧損率	Expected credit loss rate	5.8%	21.0%	70.7%	8.7%
總賬面值	Gross carrying amount				
(人民幣千元)	(RMB'000)	292,760	42,022	5,820	340,602
預期信貸虧損	Expected credit losses				
(人民幣千元)	(RMB'000)	16,841	8,812	4,117	29,770

此外，應收關聯方的貿易款項為人民幣110,004,000元(二零二一年：人民幣275,024,000元)。進一步詳情請參閱附註32。

### 20. TRADE RECEIVABLES (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

31 December 2022

		逾期			
		Past due			
		一年以下	一至二年	二至三年	總計
		Less than one year	1 to 2 year	2 to 3 years	Total
預期信貸虧損率	Expected credit loss rate	7.2%	28.5%	92.0%	13.1%
總賬面值	Gross carrying amount				
(人民幣千元)	(RMB'000)	264,120	51,318	9,855	325,293
預期信貸虧損	Expected credit losses				
(人民幣千元)	(RMB'000)	18,955	14,609	9,062	42,626

31 December 2021

		逾期			
		Past due			
		一年以下	一至二年	二至三年	總計
		Less than one year	1 to 2 year	2 to 3 years	Total
預期信貸虧損率	Expected credit loss rate	5.8%	21.0%	70.7%	8.7%
總賬面值	Gross carrying amount				
(人民幣千元)	(RMB'000)	292,760	42,022	5,820	340,602
預期信貸虧損	Expected credit losses				
(人民幣千元)	(RMB'000)	16,841	8,812	4,117	29,770

In addition, the trade receivables from related parties amounted to RMB110,004,000 (2021: RMB275,024,000). Please refer to note 32 for further details.

## 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 21. 預付款項、其他應收款項及其他資產

### 21. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
代表客戶向公用事業供應商付款	Payments on behalf of customers to utility suppliers	33,194	30,254
按金	Deposits	29,473	15,415
預付租金	Prepaid rental	27,291	–
其他預付款項	Other prepayments	6,174	5,044
向員工墊款	Advances to staff	3,948	4,212
其他應收款項	Other receivables	31,648	3,351
		131,728	58,276
減值	Impairment	(3,892)	(1,915)
		127,836	56,361

預付款項、其他應收款項及其他資產的減值虧損撥備變動如下：

The movements in the loss allowance for impairment of prepayments, other receivables and other assets are as follows:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
年初	At beginning of year	1,915	1,018
減值虧損淨額(附註6)	Impairment losses, net (note 6)	1,977	897
年末	At end of year	3,892	1,915

預期信貸虧損乃經參考本集團的過往虧損記錄，採用虧損率方法進行估算。虧損率會予以調整以反映當前狀況及對未來經濟狀況之預測(如適用)。於二零二二年十二月三十一日適用的虧損率為4.0%(二零二一年：3.6%)。

Expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied as at 31 December 2022 was 4.0% (2021: 3.6%).



# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 22. 現金及銀行結餘

### 22. CASH AND BANK BALANCES

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
現金及銀行結餘	Cash and bank balances	691,627	741,530
減：抵押按金	Less: Pledged deposits	2,896	4,616
受限現金	Restricted cash	3,640	–
現金及現金等價物	Cash and cash equivalents	685,091	736,914

於二零二二年十二月三十一日，人民幣2,896,000元（二零二一年：人民幣4,616,000元）的銀行結餘獲質押作為若干物業管理合約履約的抵押品，且由於對本集團採取的資產保全行動，本集團的銀行結餘人民幣3,640,000元（二零二一年：無）被限制使用。

As at 31 December 2022, bank balances of RMB2,896,000 (2021: RMB4,616,000) were pledged as security for performance of certain property management contracts and bank balances RMB3,640,000 (2021: nil) were restricted as to use by the Group due to asset preservation actions against the Group.

於二零二二年十二月三十一日，現金及銀行結餘以人民幣計值的金額為人民幣685,045,000元（二零二一年：人民幣734,664,000元）。人民幣不可自由地轉換為其他貨幣，惟根據中國內地外匯管理條例及結匯、售匯及付匯管理規定，本集團獲准通過獲授權進行外匯業務之銀行將人民幣兌換為其他貨幣。

At 31 December 2022, the cash and bank balances denominated in RMB amounted to RMB685,045,000 (2021: RMB734,664,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

存放於銀行的現金按每日銀行存款浮動利率計息。銀行結餘存放於信譽良好且無近期拖欠記錄的銀行。現金及現金等價物的賬面值與其公平值相若。

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximated to their fair values.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 23. 貿易應付款項

於年末基於發票日期的貿易應付款項的賬齡分析如下：

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
一年內	Within 1 year	144,674	197,760
超過一年	Over 1 year	4,805	4,358
		<hr/>	<hr/>
		149,479	202,118

貿易應付款項為不計息及一般以90日期限結算。

### 23. TRADE PAYABLES

An aging analysis of the trade payables as at the end of year, based on the invoice date, is as follows:

The trade payables are non-interest-bearing and are normally settled on 90-day terms.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 24. 其他應付款項及應計費用

### 24. OTHER PAYABLES AND ACCRUALS

		附註 Notes	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
即期部分	Current portion			
合約負債	Contract liabilities	(a)	154,974	151,277
已收按金	Deposits received	(b)	26,837	29,749
代表社區住戶收款	Receipts on behalf of community residents		81,033	88,787
應付工資及福利	Payroll and welfare payable		79,509	103,887
其他應付稅項	Other tax payables		14,169	32,234
預收租金	Rental advances		44,326	56,327
其他	Others		17,110	17,671
			417,958	479,932
非即期部分	Non-current portion			
已收按金	Deposits received	(b)	11,114	10,177
			429,072	490,109

附註：

(a) 於年末的合約負債與就本集團的物業管理服務、非業主增值服務、社區增值服務及品牌及管理輸出服務已收取客戶的短期墊款有關。本集團根據物業管理及非業主增值服務合約中規定的開票時間表收取客戶付款。通常在合約履行之前收取一部分付款，該等付款主要來自物業管理服務。

(b) 結餘主要為自租戶及供應商收取的保證金以及向承租人收取的租賃按金。

Notes:

(a) The contract liabilities as at the end of year are related to short-term advances received from customers for the Group's property management services, value-added services to non-property owners, community value-added services and brand and management output services. The Group receives payments from customers based on billing schedules as established in the property management and value-added services to non-property owners contracts. A portion of payments is usually received in advance of the performance under the contracts which are mainly from property management services.

(b) The balance mainly represents security deposits received from tenants and suppliers and rental deposits from lessees.

## 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 25. 計息銀行及其他借款

### 25. INTEREST-BEARING BANK AND OTHER BORROWINGS

		於二零二二年十二月三十一日 At 31 December 2022		
		實際利率(%) Effective interest rate (%)	屆滿 Maturity	人民幣千元 RMB'000
即期	Current			
銀行貸款 – 無抵押	Bank loans – unsecured	4.2-4.4	二零二三年 2023	68,772
長期貸款的即期部分	Current portion of long term			
銀行貸款 – 有抵押	Bank loans – secured	5.0	二零二三年 2023	6,040
銀行貸款 – 無抵押	Bank loans – unsecured	4.6-5.1	二零二三年 2023	10,205
				85,017
非即期	Non-current			
銀行貸款 – 有抵押	Bank loans – secured	5.0	二零二六年 2026	15,100
				100,117

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 25. 計息銀行及其他借款 (續)

### 25. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

於二零二一年十二月三十一日

At 31 December 2021

		實際利率(%) Effective interest rate (%)	屆滿 Maturity	人民幣千元 RMB'000
<b>即期</b>	<b>Current</b>			
銀行貸款 – 有抵押	Bank loans – secured	5.2	二零二二年 2022	20,000
銀行貸款 – 無抵押	Bank loans – unsecured	4.4-5.2	二零二二年 2022	57,044
長期貸款的即期部分	Current portion of long term			
銀行貸款 – 有抵押	Bank loans – secured	5.0	二零二二年 2022	8,000
銀行貸款 – 無抵押	Bank loans – unsecured	4.7-5.2	二零二二年 2022	2,500
				87,544
<b>非即期</b>	<b>Non-current</b>			
銀行貸款 – 有抵押	Bank loans – secured	5.0	二零二三年至 二零二六年 2023-2026	19,180
銀行貸款 – 無抵押	Bank loans – unsecured	4.7-5.2	二零二三年至 二零二四年 2023-2024	11,375
				30,555
				118,099

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 25. 計息銀行及其他借款 (續)

### 25. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
分析為：	Analysed into:		
一年內償還	Repayable within one year	85,017	87,544
二至五年內償還	Repayable within two to five years	15,100	30,555
		100,117	118,099

本集團借款均以人民幣計值，並按固定利率計息。

The Group's borrowings are all denominated in RMB and bore interest at fixed rates.

於二零二二年十二月三十一日，本集團的銀行借款人民幣21,140,000元(二零二一年：人民幣27,180,000元)由本集團一間附屬公司江蘇蘇鐵的70%股權抵押。

As at 31 December 2022, the Group's bank borrowings of RMB21,140,000 (2021: RMB27,180,000) were pledged by 70% equity interests of Jiangsu Sutie, a subsidiary the Group.

## 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 26. 遞延稅項

年內，遞延稅項資產及負債的變動如下：

#### 遞延稅項資產

		金融資產減值 Impairment of financial assets 人民幣千元 RMB'000	可用於抵銷 未來應課 稅溢利的虧損 Losses available for offsetting against future taxable profits 人民幣千元 RMB'000	應計開支 Accrued expenses 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二一年一月一日	At 1 January 2021	6,103	10,035	2,570	2,686	21,394
收購附屬公司	Acquisitions of subsidiaries	801	5,788	134	42,853	49,576
年內計入／(扣除自) 損益的 遞延稅項 (附註10)	Deferred tax credited/(charged) to profit or loss during the year (note 10)	6,771	(7,200)	(906)	(7,938)	(9,273)
於二零二一年十二月三十一日 及二零二二年一月一日	At 31 December 2021 and 1 January 2022	13,675	8,623	1,798	37,601	61,697
出售附屬公司 (附註30)	Disposal of a subsidiary (note 30)	(501)	(90)	(33)	(2,697)	(3,321)
年內計入／(扣除自) 損益的 遞延稅項 (附註10)	Deferred tax credited/(charged) to profit or loss during the year (note 10)	32,174	1,737	79	(16,807)	17,183
於二零二二年十二月三十一日	At 31 December 2022	45,348	10,270	1,844	18,097	75,559

### 26. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

#### Deferred tax assets

	金融資產減值 Impairment of financial assets 人民幣千元 RMB'000	可用於抵銷 未來應課 稅溢利的虧損 Losses available for offsetting against future taxable profits 人民幣千元 RMB'000	應計開支 Accrued expenses 人民幣千元 RMB'000	租賃負債 Lease liabilities 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二一年一月一日	6,103	10,035	2,570	2,686	21,394
收購附屬公司	801	5,788	134	42,853	49,576
年內計入／(扣除自) 損益的 遞延稅項 (附註10)	6,771	(7,200)	(906)	(7,938)	(9,273)
於二零二一年十二月三十一日 及二零二二年一月一日	13,675	8,623	1,798	37,601	61,697
出售附屬公司 (附註30)	(501)	(90)	(33)	(2,697)	(3,321)
年內計入／(扣除自) 損益的 遞延稅項 (附註10)	32,174	1,737	79	(16,807)	17,183
於二零二二年十二月三十一日	45,348	10,270	1,844	18,097	75,559

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 26. 遞延稅項 (續)

#### 遞延稅項負債

		無形資產攤銷 Amortisation of other intangible assets 人民幣千元 RMB'000	使用權資產 Right-of-use assets 人民幣千元 RMB'000	投資物業 公平值變動 Change in fair value of investment properties 人民幣千元 RMB'000	融資租賃 應收款項 Finance lease receivables 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
於二零二一年一月一日	At 1 January 2021	6,818	1,715	3,001	-	11,534
收購附屬公司	Acquisitions of subsidiaries	6,276	1,170	43,148	36,369	86,963
年內(計入)/扣除自損益的 遞延稅項(附註10)	Deferred tax (credited)/charged to profit or loss during the year (note 10)	(1,212)	(838)	(6,266)	(4,227)	(12,543)
於二零二一年十二月 三十一日及二零二二年 一月一日	At 31 December 2021 and 1 January 2022	11,882	2,047	39,883	32,142	85,954
出售附屬公司(附註29)	Disposal of a subsidiary (note 29)	-	(65)	(4,175)	(3,463)	(7,703)
年內計入損益的遞延稅項 (附註10)	Deferred tax credited to profit or loss during the year (note 10)	(1,526)	(886)	(15,900)	(19,167)	(37,479)
於二零二二年十二月 三十一日	At 31 December 2022	10,356	1,096	19,808	9,512	40,772

於二零二二年十二月三十一日，就呈列而言，若干遞延稅項資產及負債已於綜合財務狀況表內抵銷。以下為就財務申報目的而言的遞延稅項結餘分析：

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position as at 31 December 2022. The following is an analysis of the deferred tax balances for financial reporting purposes:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
於綜合財務狀況表內確認的 遞延稅項資產淨值	Net deferred tax assets recognised in the consolidated statement of financial position	53,383	20,321
於綜合財務狀況表內確認的 遞延稅項負債淨額	Net deferred tax liabilities recognised in the consolidated statement of financial position	18,596	44,578



# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 26. 遞延稅項 (續)

#### 遞延稅項負債 (續)

根據《中華人民共和國企業所得稅法》，將對在中國內地成立的外商投資企業向外國投資者宣派的股息徵收10%的預扣稅。該規定自二零零八年一月一日起生效並適用於二零零七年十二月三十一日後產生的盈利。倘中國內地與該外國投資者所處司法權區存在稅收協定，可採用較低預扣稅率。本集團的適用稅率為10% (二零二一年：10%)。因此，本集團須就該等在中國內地成立的附屬公司就自二零零八年一月一日起產生的盈利所分派的股息繳納預扣稅。

於二零二二年十二月三十一日，並無就本集團於中國內地成立的附屬公司須繳納預扣稅的未匯出盈利應付的預扣稅確認任何遞延稅項。此乃由於本公司控制中國內地附屬公司的股息政策，而董事決定本集團的資金將保留在中國內地用作擴張本集團的營運之用，故在可預見的將來不大可能分配有關保留溢利。與投資於中國內地附屬公司有關而並未就此確認遞延稅項負債的暫時差異總額為約人民幣398,679,000元 (二零二一年：人民幣390,668,000元)。

本集團在開曼群島產生的稅項虧損為人民幣2,765,000元 (二零二一年：無)，其可供無限期抵消該等錄得虧損的本公司的未來應課稅溢利。於二零二二年十二月三十一日，本集團在中國內地產生的稅項虧損為人民幣40,959,000元 (二零二一年：人民幣28,440,000元)，其可供抵銷該等錄得虧損的實體的未來應課稅溢利的期限將於一至五年到期。由於遞延稅項資產來自虧損多時的附屬公司，且本集團認為不大可能出現應課稅溢利用以抵銷應課稅虧損，故並無就該等虧損確認遞延稅項資產。

### 26. DEFERRED TAX (Continued)

#### Deferred tax liabilities (Continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10% (2021: 10%). The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

At 31 December 2022, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. This is because the Company controls the dividend policy of the Mainland China subsidiaries and the directors determined that the Group's fund will be retained in Mainland China for the expansion of the Group's operation, so such retained earnings are not likely to be distributed in the foreseeable future. The aggregate amounts of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB398,679,000 (2021: RMB390,668,000).

The Group has tax losses arising in Cayman Islands of RMB2,765,000 (2021: nil) that are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. The Group had tax losses arising in Mainland China of RMB40,959,000 as at 31 December 2022 (2021: RMB28,440,000) that will expire in one to five years for offsetting against future taxable profits of the entities in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the taxable losses can be utilised.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 27. 股本

### 27. SHARE CAPITAL

		二零二二年 2022	二零二一年 2021
普通股數目：	Number of ordinary shares:		
法定：	Authorised:		
每股面值0.002美元的普通股 (二零二一年：0.002美元)	Ordinary shares of US\$0.002 each (2021: US\$0.002)	20,000,000,000	20,000,000,000
已發行：	Issued:		
每股面值0.002美元的普通股 (二零二一年：0.002美元)	Ordinary shares of US\$0.002 each (2021: US\$0.002)	1,037,500,000	1,037,500,000
金額：	Amounts:	二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
已發行及繳足：	Issued and fully paid:		
每股面值0.002美元的普通股 (二零二一年：0.002美元)	Ordinary shares of US\$0.002 each (2021: US\$0.002)	7,867	7,867

## 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 28. 儲備

本集團於當前及過往年度的儲備金額及其變動呈列於財務報表第107頁的綜合權益變動表。

#### (a) 股份溢價

股份溢價賬的應用受開曼群島公司法監管。根據章程文件及開曼群島公司法，當建議派付股息時，股份溢價在本公司能夠於其債項到期時於日常業務過程中支付該等債項的情況下，可作為股息分派。

#### (b) 資本儲備

根據二零一九年十一月七日訂立的換股協議，本公司向Sky Bridge發行50,000股本公司每股面值1美元的代價股份，以換取1,000股Future Prosperity (BVI)的股份(即Future Prosperity (BVI)全部已發行股本)。面值超過本公司股本的部分確認為資本儲備。

#### (c) 合併儲備

本集團的合併儲備指本集團現時旗下公司的當時控股公司就重組而抵銷在附屬公司內的投資後的出資。

#### (d) 法定盈餘儲備

根據中國公司法及於中國成立的附屬公司的組織章程細則，本集團須按除稅後淨利潤的10%提取法定盈餘儲備，此乃根據中國會計準則釐定，直至儲備餘額達到其註冊資本的50%。受相關中國法規及附屬公司組織章程細則所載若干限制的規限，法定盈餘儲備可用於抵銷虧損或轉增股本，惟轉換後儲備餘額不得少於各實體註冊資本的25%。儲備不得用作其設立目的以外的其他用途，亦不得作為現金股息分派。

### 28. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on page 107 of the financial statements.

#### (a) Share premium

The application of the share premium account is governed by the Companies Law of the Cayman Islands. Under the constitutional documents and the Companies Law of the Cayman Islands, the share premium is distributable as dividend on the condition that the Company is able to pay its debts when they fall due in the ordinary course of business at the time the proposed dividend is to be paid.

#### (b) Capital reserve

Pursuant to the share swap agreement on 7 November 2019, the Company issued 50,000 consideration shares of the Company of US\$1 each to Sky Bridge in exchange for 1,000 shares of Future Prosperity (BVI), representing the entire issued share capital of Future Prosperity (BVI). The excess of the par value over the share capital of the Company was recognised as capital reserve.

#### (c) Merger reserve

The merger reserve of the Group represents the capital contribution of the then holding company of the companies now comprising the Group, after elimination of the investments in subsidiaries for the Reorganisation.

#### (d) Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to appropriate 10% of its net profits after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the subsidiaries, the statutory surplus reserve may be used either to offset losses, or to be converted to increase share capital, provided that the balance after such conversion is not less than 25% of the registered capital of the respective entities. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 29. 業務合併

#### 正榮商業管理

於二零二一年六月二十九日，本集團以現金代價人民幣891百萬元向正榮地產集團收購正榮商業管理合共99%的權益。正榮商業管理主要在中國內地從事為商業物業提供商業運營及管理服務。

根據收購協議，倘正榮商業管理截至二零二一年十二月三十一日止年度的淨利潤（「擔保利潤」）低於人民幣60百萬元，則第二期款項將調整為人民幣  $356,400,000 - (60,000,000 - a^*) \times 99\% \times b^{**}$  元

\* 低於人民幣60百萬元，為正榮商業管理截至二零二一年十二月三十一日止年度的淨利潤

\*\* 為本次交易代價總額人民幣891百萬元除以對應99%股權，之後再除以人民幣60百萬元（即正榮商業管理截至二零二一年十二月三十一日止年度的擔保利潤）。

### 29. BUSINESS COMBINATION

#### Zhenro Commercial Management

On 29 June 2021, the Group acquired an aggregate of 99% interest in Zhenro Commercial Management from Zhenro Properties Group with a cash consideration of RMB891 million. Zhenro Commercial Management are principally engaged in the provision of commercial operation and management services for commercial properties in Mainland China.

Pursuant to the acquisition agreement, if the net profit of Zhenro Commercial Management (the “Guaranteed Profit”) for the year ending 31 December 2021 is less than RMB60 million, the second instalment will be adjusted in RMB as  $356,400,000 - (60,000,000 - a^*) \times 99\% \times b^{**}$

\* being an amount less than RMB60 million, represents the net profit of Zhenro Commercial Management for the year ending 31 December 2021

\*\* represents the total consideration of RMB891 million for the transaction divided by the corresponding 99% equity interest and then divided by RMB60 million, namely the Guaranteed Profit of Zhenro Commercial Management for the year ending 31 December 2021.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 29. 業務合併 (續)

#### 正榮商業管理 (續)

正榮商業管理的可識別資產及負債於收購日期的公平值如下：

### 29. BUSINESS COMBINATION (Continued)

#### Zhenro Commercial Management (Continued)

The fair values of the identifiable assets and liabilities of Zhenro Commercial Management as at the date of acquisition were as follows:

		附註 Notes	收購時確認的 公平值 Fair value recognised on acquisition 人民幣千元 RMB'000
物業及設備	Property and equipment	13	739
投資物業	Investment properties	15	172,590
使用權資產	Right-of-use assets	14(a)	4,690
其他無形資產	Other intangible assets	17	25,782
融資租賃應收款項	Finance lease receivables		133,163
遞延稅項資產	Deferred tax assets		1,437
貿易應收款項	Trade receivables		3,076
應收關聯公司款項	Due from related companies		57,209
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables		5,962
現金及銀行結餘	Cash and bank balances		46,045
貿易應付款項	Trade payables		(5,340)
其他應付款項及應計費用	Other payables and accruals		(38,771)
計息銀行借款	Interest-bearing bank borrowings		(8,500)
租賃負債	Lease liabilities	14(b)	(171,411)
應付稅項	Tax payables		(2,078)
遞延稅項負債	Deferred tax liabilities		(38,824)
按公平值計值的可識別資產	Total identifiable net assets at fair value		
淨值總額			185,769
非控股權益	Non-controlling interests		(1,858)
收購時的商譽	Goodwill on acquisition		707,089
以現金支付	Satisfied by cash		891,000

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 29. 業務合併 (續)

#### 正榮商業管理 (續)

有關上述收購的現金流量分析如下：

		人民幣千元
		RMB'000
現金代價總額	Total cash consideration	(891,000)
購入現金及銀行結餘總額	Total cash and bank balances acquired	43,045
<hr/>		
截至二零二一年十二月三十一日 止年度有關收購的現金及現金 等價物流出淨額 (計入投資活動 所得現金流量)	Net outflow of cash and cash equivalents in respect of the acquisition included in cash flows from investing activities for the year ended 31 December 2021	(847,955)

本集團為就該收購產生交易成本人民幣1,263,500元。該等交易成本已支銷並於綜合損益及其他全面收益表內計入行政開支。

已確認商譽主要歸因於將正榮商業管理的資產及業務活動與本集團的資產及業務活動合併產生的預期協同效益及其他利益。商譽就所得稅而言不可扣減。

或然代價按收購日期的公平值確認，以「按公平值計入損益的金融資產」入賬並按公平值變動於損益內確認的公平值計量。根據本集團管理層進行的評估，或然代價於二零二一年十二月三十一日的公平值為零。

### 29. BUSINESS COMBINATION (Continued)

#### Zhenro Commercial Management (Continued)

An analysis of the cash flows in respect of the above acquisition is as follows:

		人民幣千元
		RMB'000
Total cash consideration		(891,000)
Total cash and bank balances acquired		43,045
<hr/>		
Net outflow of cash and cash equivalents in respect of the acquisition included in cash flows from investing activities for the year ended 31 December 2021		(847,955)

The Group incurred transaction costs of RMB1,263,500 for this acquisition. These transaction costs have been expensed and are included in administrative expenses in the consolidated statement of profit or loss and other comprehensive income.

The goodwill recognised is primarily attributed to the expected synergies and other benefits from combining the assets and activities of Zhenro Commercial Management with those of the Group. The goodwill is not deductible for income tax purposes.

The contingent consideration is recognised at fair value at the acquisition date, which was recorded as “financial assets at fair value through profit or loss”, and measured at fair value with changes in fair value recognise in profit or loss. Based on the assessment performed by the management of Group, the fair value of the contingent consideration at 31 December 2021 was nil.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 30. 出售附屬公司

截至二零二二年十二月三十一日止年度，本集團出售了長沙正榮商業管理有限公司（「長沙商業」）的100%股權給一個獨立第三方。長沙商業的主要業務為提供商業物業管理服務。

### 30. DISPOSAL OF A SUBSIDIARY

During the year ended 31 December 2022, the Group disposed 100% equity interest in Changsha Zhenro Commercial Management Co., Ltd. ("Changsha Commercial") to an independent third party. The principal activity of Changsha Commercial is in the provision of commercial property management services.

		附註 Notes	人民幣千元 RMB'000
所出售資產淨值：	Net assets disposed of:		
物業及設備	Property and equipment	13	195
投資物業	Investment properties	15	16,700
使用權資產	Right-of-use assets	14(a)	260
其他無形資產	Other intangible assets	17	153
融資租賃應收款項	Finance lease receivables		12,946
貿易應收款項	Trade receivables		472
應收關聯公司款項	Due from related companies		31
預付款項、按金及其他應收款項	Prepayments, deposits and other receivables		26,888
現金及現金等價物	Cash and cash equivalents		4,551
貿易應付款項	Trade payables		(1,409)
其他應付款項及應計費用	Other payables and accruals		(16,565)
應付關聯方款項	Due to a related party		(64)
租賃負債	Lease liabilities	14(b)	(10,790)
應付稅項	Tax payables		(1,035)
遞延稅項負債	Deferred tax liabilities		(4,382)
			27,951
出售附屬公司之收益	Gain on disposal of a subsidiary		–
			27,951
以下列方式支付	Satisfied by		
截至二零二三年十二月三十一日	Cash consideration to be received during the year		
止年度將收到的現金代價	ended 31 December 2023		27,951

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 30. 出售附屬公司 (續)

截至二零二二年十二月三十一日止年度有關出售附屬公司之現金及現金等價物流入淨額分析如下：

現金代價  
已出售之現金及銀行結餘

Cash consideration  
Cash and bank balances disposed of

人民幣千元  
RMB'000

–

(4,551)

有關出售之現金及現金等  
價物止淨流入

Net inflow of cash and cash equivalents in respect of the  
disposal

(4,551)

### 31. 綜合現金流量表附註

#### (a) 主要非現金交易

於年內，本集團與正榮地產集團達成協議，以應付正榮地產集團集團的租金抵消正榮地產集團未償還欠款，總金額為人民幣68,267,000元。

### 31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

#### (a) Major non-cash transactions

During the year, the Group agreed with Zhenro Properties Group to offset the outstanding amounts due from Zhenro Properties Group by the rentals payable to Zhenro Properties Group with a total amount of RMB68,267,000.



# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 31. 綜合現金流量表附註 (續)

#### (b) 融資活動產生的負債變動

於二零二一年一月一日	At 1 January 2021	-	27,375	4,885	10,722
收購附屬公司	Acquisition of subsidiaries	-	8,500	-	171,411
利息開支	Interest expenses	5,585	-	-	4,524
經營活動所得現金流量	Cash flows from operating activities	(5,585)	-	(2,270)	-
投資活動所得現金流量	Cash flows from investing activities	-	-	-	-
融資活動所得現金流量	Cash flows from financing activities	-	82,224	(21)	(36,253)
於二零二一年十二月三十一日	At 31 December 2021	-	118,099	2,594	150,404
利息開支	Interest expenses	5,659	-	-	6,060
出售附屬公司	Disposal of a subsidiary	-	-	(64)	(10,790)
關聯方應付款項抵銷	Offset by amount due from related companies	-	-	-	(68,267)
經營活動所得現金流量	Cash flows from operating activities	(5,659)	-	(490)	-
融資活動所得現金流量	Cash flows from financing activities	-	(17,982)	-	(5,019)
於二零二二年十二月三十一日	At 31 December 2022	-	100,117	2,040	72,388

### 31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (b) Changes in liabilities arising from financing activities

應付利息	計息銀行及 其他借款	應付關聯 公司款項	租賃負債
Interest-bearing payables	Interest-bearing bank and other borrowings	Due to related companies	Lease liabilities
人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
-	27,375	4,885	10,722
-	8,500	-	171,411
5,585	-	-	4,524
(5,585)	-	(2,270)	-
-	-	-	-
-	82,224	(21)	(36,253)
-	118,099	2,594	150,404
5,659	-	-	6,060
-	-	(64)	(10,790)
-	-	-	(68,267)
(5,659)	-	(490)	-
-	(17,982)	-	(5,019)
-	100,117	2,040	72,388

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 31. 綜合現金流量表附註 (續)

#### (c) 租賃總現金流出

計入現金流量表的租賃總現金流出如下：

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
於經營活動內	Within operating activities	3,007	5,075
於融資活動內	Within financing activities	5,019	36,253
		8,026	41,328

### 31. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

#### (c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 32. 關聯方交易

- (a) 除其他地方詳述的交易外，本集團與關聯方進行以下交易：

### 32. RELATED PARTY TRANSACTIONS

- (a) In addition to the transactions detailed elsewhere, the Group had the following transactions with related parties:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
向關聯公司還款 正榮地產集團的 合營企業及聯營公司	Repayment to related companies Joint ventures and associates of Zhenro Properties Group	–	21
提供予關聯公司的物業管理 服務、增值服務及品牌以 及管理輸出服務(i)	Property management services, value-added services, and brand and management output services rendered to related companies (i)		
正榮地產集團	Zhenro Properties Group	140,436	278,454
正榮集團公司	Zhenro Group Company	4,813	9,264
正榮地產集團的合營企業及 聯營公司	Joint ventures and associates of Zhenro Properties Group	22,233	82,314
正榮集團公司的聯營公司	An associate of Zhenro Group Company	6,866	5,723
		174,348	375,755
		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
向關聯公司支付的租賃款項 正榮地產集團	Lease payment to related companies Zhenro Properties Group	5,019	37,527

該等交易乃根據參與各方共同協定的條款及條件進行。

These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 32. 關聯方交易 (續)

#### (b) 與關聯方的未付結餘

### 32. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Outstanding balances with related parties

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
應收關聯公司款項：	Due from related companies:		
貿易相關	Trade related		
正榮地產集團	Zhenro Properties Group	89,881	223,842
正榮集團公司	Zhenro Group Company	1,036	16,303
正榮地產集團的合營企業 及聯營公司	Joint ventures and associates of Zhenro Properties Group	18,168	34,879
正榮集團公司的聯營公司	An associate of Zhenro Group Company	919	–
		110,004	275,024
應付關聯公司款項：	Due to related companies:		
貿易相關	Trade related		
正榮地產集團的合營企業 及聯營公司	Joint ventures and associates of Zhenro Properties Group	1,836	2,390
應付關聯公司款項：	Due to related companies:		
非貿易相關	Non-trade related		
正榮地產集團的合營企業 及聯營公司	Joint ventures and associates of Zhenro Properties Group	204	204
租賃負債：	Lease liabilities:		
貿易相關	Trade related		
正榮地產集團	Zhenro Properties Group	72,258	149,605

## 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 32. 關聯方交易 (續)

#### (b) 與關聯方的未付結餘 (續)

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
應收關聯公司款項	Due from related companies		
總額	Gross amount	231,547	287,731
減值	Impairment	(121,543)	(12,707)
		110,004	275,024

於報告期末基於發票日期及扣除虧損撥備後的應收關聯公司款項的賬齡分析如下：

An ageing analysis of the due from related companies as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
一年內	Within 1 year	63,305	260,871
一至二年	1 to 2 years	46,699	14,153
		110,004	275,024

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 32. 關聯方交易 (續)

#### (b) 與關聯方的未付結餘 (續)

應收關聯公司款項減值虧損撥備的變動如下：

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
年初	At beginning of year	12,707	–
減值虧損淨額 (附註6)	Impairment losses, net (note 6)	108,836	12,707
年末	At end of year	121,543	12,707

應收關聯公司款項為無擔保、無利息的，且信貸期限為3個月。

自關聯方的應收款項的損失準備金的計算是由獨立專家仲量聯行進行的。

#### (c) 本集團主要管理人員薪酬

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
短期僱員福利	Short term employee benefits	10,591	16,479
退休金計劃供款及社會福利	Pension scheme contributions and social welfare	844	936
支付予主要管理人員的薪酬總額	Total compensation paid to key management personnel	11,435	17,415

董事酬金的進一步詳情載於附註8。

### 32. RELATED PARTY TRANSACTIONS (Continued)

#### (b) Outstanding balances with related parties (Continued)

The movements in the loss allowance for impairment of due from related companies are as follows:

Amounts due from related companies were unsecured, interest-free with a credit term of 3 months.

The calculation of loss allowance for receivables arising from related parties was carried out by an independent specialist, JLL.

#### (c) Compensation of key management personnel of the Group

Further details of directors' emoluments are included in note 8.

## 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 33. 按類別劃分的金融工具

各類別金融工具的賬面值如下：

於二零二二年十二月三十一日

#### 金融資產

貿易應收款項 (附註20)	Trade receivables (note 20)
應收關聯公司款項 (附註32)	Due from related companies (note 32)
計入預付款項、其他應收款項及 其他資產的金融資產 (附註21)	Financial assets included in prepayments, other receivables and other assets (note 21)
現金及銀行結餘 (附註22)	Cash and bank balances (note 22)

### 33. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments are as follows:

At 31 December 2022

#### Financial assets

按攤銷成本列賬的  
金融資產  
Financial assets  
at amortised cost  
人民幣千元  
RMB'000

282,667  
110,004  
94,371  
691,627

1,178,669

#### 金融負債

貿易應付款項 (附註23)	Trade payables (note 23)
計入其他應付款項及應計費用的 金融負債 (附註24)	Financial liabilities included in other payables and accruals (note 24)
應付關聯方款項 (附註32)	Due to related parties (note 32)
計息銀行及其他借款 (附註25)	Interest-bearing bank and other borrowings (note 25)

按攤銷成本列賬的  
金融負債  
Financial liabilities  
at amortised cost  
人民幣千元  
RMB'000

149,479  
136,094  
2,040  
100,117

387,730

## 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 33. 按類別劃分的金融工具 (續)

於二零二一年十二月三十一日

#### 金融資產

貿易應收款項 (附註20)	Trade receivables (note 20)	310,832
應收關聯公司款項 (附註32)	Due from related companies (note 32)	275,024
計入預付款項、其他應收款項及 其他資產的金融資產 (附註21)	Financial assets included in prepayments, other receivables and other assets (note 21)	51,317
現金及銀行結餘 (附註22)	Cash and bank balances (note 22)	741,530
		<hr/>
		1,378,703

#### 金融負債

貿易應付款項 (附註23)	Trade payables (note 23)	202,118
計入其他應付款項及應計費用的 金融負債 (附註24)	Financial liabilities included in other payables and accruals (note 24)	146,384
應付關聯方款項 (附註32)	Due to related parties (note 32)	2,594
計息銀行及其他借款 (附註25)	Interest-bearing bank and other borrowings (note 25)	118,099
		<hr/>
		469,195

### 33. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

At 31 December 2021

#### Financial assets

按攤銷成本列賬的  
金融資產  
Financial assets  
at amortised cost  
人民幣千元  
RMB'000

#### Financial liabilities

按攤銷成本列賬的  
金融負債  
Financial liabilities  
at amortised cost  
人民幣千元  
RMB'000



## 財務報表附註

### Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

#### 34. 金融工具的公平值及公平值層級

本集團金融工具的賬面值及公平值(賬面值合理接近公平值的金融工具除外)如下:

#### 34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		賬面值 Carrying amounts 人民幣千元 RMB'000	公平值 Fair values 人民幣千元 RMB'000
二零二二年十二月三十一日	31 December 2022		
計息銀行及其他借款 – 非即期	Interest-bearing bank and other borrowings – non-current	15,100	15,353
其他應付款項 – 非即期	Other payables – non-current	11,114	10,822
		26,214	26,175
二零二一年十二月三十一日	31 December 2021		
計息銀行及其他借款 – 非即期	Interest-bearing bank and other borrowings – non-current	30,555	31,066
其他應付款項 – 非即期	Other payables – non-current	10,177	10,177
		40,732	41,243

管理層已評估現金及銀行結餘、貿易應收款項、計入預付款項、其他應收款項及其他資產的金融資產、應收關聯方款項、貿易應付款項、計入其他應付款項及應計費用的金融負債的即期部分、應付關聯方款項以及計息銀行及其他借款的即期部分的公平值與其賬面值相若，主要是由於該等工具的到期期限較短。

Management has assessed that the fair values of cash and bank balances, trade receivables, financial assets included in prepayments, other receivables and other assets, amounts due from related parties, trade payables, financial liabilities included in the current portion of other payables and accruals, amounts due to related parties, and the current portion of interest-bearing bank and other borrowings approximate to their carrying amounts largely due to the short term maturities of these instruments.

## 財務報表附註

### Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

#### 34. 金融工具的公平值及公平值層級 (續)

本集團的公司財務團隊由財務經理帶領，負責釐定金融工具公平值計量的政策及程序。公司財務團隊直接向本公司董事會匯報。於各報告日期，公司財務團隊分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由首席財務官審閱及批准。每年就中期及年度財務報告與董事會對估值程序及結果進行兩次討論。

金融資產及負債的公平值以自願交易方(強迫或清盤出售除外)當前交易下成交該工具的金額入賬。以下方法及假設乃用於估計公平值：

計息銀行及其他借款的非即期部分及其他應付款項的非即期部分的公平值乃通過使用具有類似條款、信貸風險及剩餘到期日的工具的當前可用利率對預期未來現金流量進行貼現計算。於年末，本集團自身就計息銀行及其他借款的違約風險被評估為並不重大。

#### 34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group's corporate finance team headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the board of directors of the Company. At each reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the board of directors twice a year for interim and annual financial reporting.

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale. The following methods and assumptions were used to estimate the fair values:

The fair values of the non-current portion of interest-bearing bank and other borrowings, and non-current portion of other payables have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings and other payables was assessed to be insignificant as at end of year.

## 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 34. 金融工具的公平值及公平值層級 (續)

披露公平值之負債：

二零二二年十二月三十一日

		活躍市場 之報價 Quoted prices in active markets (第一級) (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2) 人民幣千元 RMB'000	重大不可 觀察輸入數據 Significant unobservable inputs (第三級) (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
計息銀行及其他 借款 – 非即期	Interest-bearing bank and other borrowings – non-current	–	15,353	–	15,353
其他應付款項 – 非即期	Other payables – non-current	–	–	10,822	10,822
		–	15,353	10,822	26,175

二零二一年十二月三十一日

31 December 2021

		活躍市場 之報價 Quoted prices in active markets (第一級) (Level 1) 人民幣千元 RMB'000	重大可觀察 輸入數據 Significant observable inputs (第二級) (Level 2) 人民幣千元 RMB'000	重大不可 觀察輸入數據 Significant unobservable inputs (第三級) (Level 3) 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
計息銀行及其他 借款 – 非即期	Interest-bearing bank and other borrowings – non-current	–	31,066	–	31,066
其他應付款項 – 非即期	Other payables – non-current	–	–	10,177	10,177
		–	31,066	10,177	41,243

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 35. 財務風險管理目標及政策

本集團的主要金融工具主要包括計入貿易應收款項的金融資產、應收關聯公司款項、計入預付款項、其他應收款項及其他資產的金融資產、現金及銀行結餘、貿易應付款項、應付關聯公司款項以及計入其他應付款項及應計費用的金融負債，該等金融工具因其經營而直接產生。本集團擁有其他金融資產及負債，如租賃負債及計息銀行及其他借款。該等金融工具的主要目的在於為本集團的運營融資。

本集團金融工具產生的主要風險為信貸風險及流動資金風險。一般而言，本集團對其風險管理採取保守策略。為將本集團所面臨的該等風險降至最低，本集團並無使用任何衍生及其他工具作對沖目的。本集團並未持有或發行可供交易的衍生金融工具。董事會審閱並同意各項風險管理政策，其概述如下：

#### (a) 外匯風險

本集團存在交易貨幣風險。該等風險乃因以港元及美元計價的銀行結餘而產生。但本集團認為，只要港元仍與美元掛鈎，則外幣波動的風險是有限的。二零二二年的分析也是在同樣的基礎上進行的。

由於本集團大部分業務交易、資產及負債主要以本集團實體功能貨幣計價，因此本集團面臨的外幣風險極小。本集團目前概無有關外幣資產及負債的外幣套期保值政策。本集團將密切檢測外幣風險，並將於需要時考慮對沖重大外幣風險。

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments mainly include financial assets included in trade receivables, amounts due from related companies, financial assets included in prepayments, other receivables and other assets, cash and bank balances, trade payables, amounts due to related companies, and financial liabilities included in other payables and accruals, which arise directly from its operations. The Group has other financial assets and liabilities such as lease liabilities and interest-bearing bank and other borrowings. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are credit risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management. To keep the Group's exposure to these risks at a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below:

#### (a) Foreign Currency risk

The Group has transactional currency exposures. Such exposures arise from the bank balances denominated in HKD and USD. But the Group considers the risk exposure to foreign currency fluctuation is limited as long as the HK\$ remains pegged to the US\$. This analysis is performed on the same basis for 2022.

The Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the group entities. The Group currently does not have a foreign currency hedging policy in respect of foreign currency assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 35. 財務風險管理目標及政策

(續)

#### (b) 信貸風險

本集團面臨有關其貿易應收款項及其他應收款項以及現金及銀行結餘的信貸風險。

本集團預計現金及銀行結餘以及抵押按金並不存在重大信貸風險，因為有關存款大部分存於中國內地國有銀行及其他大中型上市銀行。管理層預計將不會因該等銀行違約而蒙受任何重大損失。

本集團預計與應收關聯方的貿易應收款項及其他應收款項相關的信貸風險較低，因為關聯方具備較強的履行近期合約現金流量責任的財務能力及承擔。有關年內確認的減值撥備的資料披露於附註20及21。

由於本集團應收第三方的貿易應收款項及其他應收款項的客戶群廣泛分散，故本集團內並無應收第三方的貿易應收款項及其他應收款項的重大信貸集中風險。此外，本集團持續監控應收款項結餘。

所呈列金額為金融資產的賬面總值。

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Credit risk

The Group is exposed to credit risk in relation to its trade receivables and other receivables and cash and bank balances.

The Group expects that there is no significant credit risk associated with cash and bank balances since they are substantially deposited at state-owned banks and other medium or large-sized listed banks in Mainland China. Management does not expect that there will be any significant losses from non-performance by these banks.

The Group expects that the credit risk associated with trade receivables and other receivables from related parties is considered to be low, since related parties have strong financial capacity and commitment to meet contractual cash flow obligation in the near term. Information about the impairment provision recognised during the year is disclosed in notes 20 and 21.

There are no significant concentrations of credit risk for trade receivables and other receivables from third parties as the customer bases of the Group's trade receivables and other receivables from third parties are widely dispersed. In addition, receivable balances are monitored on an ongoing basis.

The amounts presented are gross carrying amounts for financial assets.

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 35. 財務風險管理目標及政策

(續)

#### (b) 信貸風險

##### 最高風險敞口及年末分階段

下表列示基於本集團信貸政策的信貸質量及信貸風險的最高風險敞口，主要基於逾期資料（除非其他資料可於無需付出不必要成本或努力的情況下獲得）及年末分階段分類。所呈列金額為金融資產的賬面總值。

二零二二年十二月三十一日

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Credit risk (Continued)

##### Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification. The amounts presented are gross carrying amounts for financial assets.

31 December 2022

		12個月預期 信貸虧損 12-month ECLs	整個存續期預期信貸虧損 Lifetime ECLs			
		第一階段	第二階段	第三階段	簡化方法	總計
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
融資租賃應收款項	Finance lease receivables	38,046	-	-	-	38,046
貿易應收款項*	Trade receivables*	-	-	-	325,293	325,293
應收關聯公司款項 貿易相關	Due from related companies Trade related	-	-	-	231,547	231,547
計入預付款項、其他應收款項及 其他資產的金融資產 - 可疑**	Financial assets included in prepayments, other receivables and other assets - Doubtful**	-	98,263	-	-	98,263
現金及銀行結餘 - 尚未逾期	Cash and bank balances - Not yet past due	691,627	-	-	-	691,627
		729,674	98,263	-	556,840	1,384,776

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 35. 財務風險管理目標及政策

(續)

#### (b) 信貸風險 (續)

最高風險敞口及年末分階段

(續)

二零二一年十二月三十一日

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (b) Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

31 December 2021

		12個月預期 信貸虧損 12-month ECLs	整個存續期預期信貸虧損 Lifetime ECLs			
		第一階段	第二階段	第三階段	簡化方法 Simplified	總計 Total
		Stage 1	Stage 2	Stage 3	approach	Total
		人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000	人民幣千元 RMB'000
融資租賃應收款項	Finance lease receivables	115,445	-	-	-	115,445
貿易應收款項*	Trade receivables*	-	-	-	340,602	340,602
應收關聯公司款項貿易相關	Due from related companies Trade related	-	-	-	287,731	287,731
計入預付款項、其他應收款項及 其他資產的金融資產	Financial assets included in prepayments, other receivables and other assets					
- 可疑**	- Doubtful**	-	53,232	-	-	53,232
現金及銀行結餘	Cash and bank balances					
- 尚未逾期	- Not yet past due	741,530	-	-	-	741,530
		856,975	53,232	-	628,333	1,538,540

\* 就本集團應用減值簡化方法的貿易應收款項而言，基於撥備矩陣的資料於附註20中披露。

\*\* 倘計入預付款項、其他應收款項及其他資產的金融資產以及應收關聯公司款項並未逾期且並無資料顯示該等金融資產的信用風險自初始確認以來大幅增加，則該等金融資產之信貸質素被視為「正常」。否則，該金融資產的信貸質素被視為「可疑」。

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 20.

\*\* The credit quality of the financial assets included in prepayments, other receivables and other assets and amounts due from related companies is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 35. 財務風險管理目標及政策

(續)

#### (c) 流動資金風險

本集團旨在透過使用計息銀行及其他借款維持融資持續性及靈活性之間的平衡。現金流量情況受持續密切監控。

本集團按合約未貼現付款計算的金融負債的到期情況如下：

於二零二二年十二月三十一日

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (c) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings. Cash flows are closely monitored on an ongoing basis.

The maturity profile of the Group's financial liabilities based on the contractual undiscounted payments, was as follows:

At 31 December 2022

		3個月以內或 按要求 Less than 3 months or on demand 人民幣千元 RMB'000	3個月至1年 More than 3 months and within 1 year 人民幣千元 RMB'000	1年以上 Over 1 year 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貿易應付款項	Trade payables	149,479	–	–	149,479
其他應付款項及應計費用	Other payables and accruals	136,094	–	–	136,094
計息銀行及其他借款	Interest-bearing bank and other borrowings	1,770	86,901	15,855	104,526
租賃負債	Lease liabilities	876	70,988	3,118	74,982
應付關聯方款項	Due to related parties	2,040	–	–	2,040
		290,259	157,889	18,973	467,121



# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 35. 財務風險管理目標及政策

(續)

#### (c) 流動資金風險

於二零二一年十二月三十一日

		3個月以內或 按要求 Less than 3 months or on demand 人民幣千元 RMB'000	3個月至1年 More than 3 months and within 1 year 人民幣千元 RMB'000	1年以上 Over 1 year 人民幣千元 RMB'000	總計 Total 人民幣千元 RMB'000
貿易應付款項	Trade payables	202,118	–	–	202,118
其他應付款項及應計費用	Other payables and accruals	146,384	–	–	146,384
計息銀行及其他借款	Interest-bearing bank and other borrowings	632	91,303	32,075	124,010
租賃負債	Lease liabilities	942	75,935	83,200	160,077
應付關聯方款項	Due to related parties	2,594	–	–	2,594
		352,670	167,238	115,275	635,183

#### (d) 資本管理

本集團資本管理的主要目標是保障本集團持續經營的能力並維持穩健的資本比率，以支持其業務並使股東價值最大化。

本集團會根據經濟狀況的變化管理及調整其資本架構。為維持或調整資本架構，本集團或會調整派付予股東的股息、向股東返還資本或發行新股。

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### (c) Liquidity risk (Continued)

At 31 December 2021

#### (d) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

## 財務報表附註

### Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

#### 35. 財務風險管理目標及政策

(續)

##### (d) 資本管理 (續)

本集團使用資本負債比率監控資本，資本負債比率按截至各財政年度末的計息銀行及借款除以權益總額計算。資本負債比率如下：

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
計息銀行及其他借款	Interest-bearing bank and other borrowings	100,117	118,099
權益總額	Total equity	1,169,291	1,473,301
資本負債比率	Gearing ratio	8.6%	8.0%

#### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

##### (d) Capital management (Continued)

The Group monitors capital using a gearing ratio, which is interest-bearing bank and borrowings divided by total equity as of the end of each financial year. The gearing ratios were as follows:

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 36. 本公司財務狀況表

於報告期末，有關本公司財務狀況表的資料如下：

### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

		二零二二年 2022 人民幣千元 RMB'000	二零二一年 2021 人民幣千元 RMB'000
<b>非流動資產</b>	<b>NON-CURRENT ASSETS</b>		
於附屬公司的投資	Investments in subsidiaries	2,524	2,524
<b>流動資產</b>	<b>CURRENT ASSETS</b>		
應收關聯公司款項	Due from related companies	1,039,133	980,599
其他應收款項	Other receivables	49	49
現金及銀行結餘	Cash and bank balances	45	439
<b>流動資產總值</b>	<b>Total current assets</b>	<b>1,039,227</b>	<b>981,087</b>
<b>流動負債</b>	<b>CURRENT LIABILITIES</b>		
其他應付款項	Other payables	255	1,314
<b>流動資產淨值</b>	<b>NET CURRENT ASSETS</b>	<b>1,038,972</b>	<b>979,773</b>
<b>淨資產</b>	<b>NET ASSETS</b>	<b>1,041,496</b>	<b>982,297</b>
<b>權益</b>	<b>EQUITY</b>		
母公司擁有人應佔權益	Equity attributable to owners of the parent		
股本	Share capital	7,867	7,867
儲備	Reserves	1,033,629	974,430
<b>權益總額</b>	<b>TOTAL EQUITY</b>	<b>1,041,496</b>	<b>982,297</b>

# 財務報表附註

## Notes to Financial Statements

二零二二年十二月三十一日

31 December 2022

### 36. 本公司財務狀況表 (續)

附註：

本公司儲備概要如下：

		股份溢價	資本儲備	匯兌波動儲備	總計
		Share premium	Capital reserve	Exchange fluctuation reserves	Total
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
		RMB'000	RMB'000	RMB'000	RMB'000
於二零二一年一月一日	At 1 January 2021	1,134,189	2,168	(68,011)	1,068,346
年內全面虧損總額	Total comprehensive loss for the year	(72,625)	-	(21,291)	(93,916)
於二零二一年十二月三十一日及二零二二年一月一日	At 31 December 2021 and 1 January 2022	1,061,564	2,168	(89,302)	974,430
年內全面收益總額	Total comprehensive income for the year	-	-	59,199	59,199
於二零二二年十二月三十一日	At 31 December 2022	1,061,564	2,168	(30,103)	1,033,629

### 36. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

### 37. 批准財務報表

董事會於二零二三年三月三十一日批准並授權刊發本財務報表。

### 37. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 31 March 2023.

# 財務概要

## Financial Summary

截至十二月三十一日止年度

Year ended 31 December

		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		2022	2021	2020	2019	2018
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
收入	Revenue	1,141,293	1,335,788	1,102,752	716,220	456,308
毛利	Gross profit	252,856	428,111	383,375	244,489	120,983
年內(虧損)/溢利	(Loss)/profit for the year	(280,749)	177,641	175,159	109,160	39,524
母公司擁有人應佔年內(虧損)/溢利	(Loss)/profit for the year attributable to owners of the parent	(281,326)	174,578	171,647	105,358	39,612

於十二月三十一日

As at 31 December

		二零二二年	二零二一年	二零二零年	二零一九年	二零一八年
		2022	2021	2020	2019	2018
		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
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
非流動資產	Non-current assets	733,535	1,076,026	145,325	139,912	42,931
流動資產	Current assets	1,248,014	1,442,542	1,830,355	389,194	808,162
資產總額	Total assets	1,981,549	2,518,568	1,975,680	529,106	851,093
非流動負債	Non-current liabilities	47,786	165,118	29,761	40,919	503,108
流動負債	Current liabilities	764,472	880,149	562,283	360,127	293,965
負債總額	Total liabilities	812,258	1,045,267	592,044	401,046	797,073
權益總額	Total equity	1,169,291	1,473,301	1,383,636	128,060	54,020
母公司擁有人應佔權益總額	Total equity attributable to owners of the parent	1,163,643	1,451,140	1,363,566	111,502	54,108

**zhenro**正榮服務  
ZHENRO SERVICES GROUP LIMITED  
正榮服務集團有限公司