



蘇新美好生活服務股份有限公司 SUXIN JOYFUL LIFE SERVICES CO., LTD.

(a joint stock company incorporated in the People's Republic of China with limited liability)

(於中華人民共和國註冊成立的股份有限公司)

STOCK CODE 股份代號: 2152

2024 Annual Report 年報



Contents 目錄

Corporate Information 公司資料	2
Definitions 釋義	6
Events of the Year 年度大事	11
Awards of the Year 年度榮譽	13
Management Discussion and Analysis 管理層討論及分析	15
Biographical Details of Directors, Supervisors and Senior Management 董事、監事及高級管理層履歷	50
Corporate Governance Report 企業管治報告	67
Report of the Directors 董事會報告	92
Report of the Supervisory Committee 監事會報告	116
Independent Auditor's Report 獨立核數師報告	120
Consolidated Statement of Profit or Loss 綜合損益表	128
Consolidated Statement of Comprehensive Income 綜合全面收入表	129
Consolidated Statement of Financial Position 綜合財務狀況表	130
Consolidated Statement of Changes in Equity 綜合權益變動表	132
Consolidated Statement of Cash Flows 綜合現金流量表	134
Notes to Financial Statements 財務報表附註	137
Five-Year Financial Summary 五年財務摘要	255
Properties Held for Investment 持作投資之物業	256



CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Executive Directors

Mr. Cui Xiaodong (*Chairman*)
Mr. Zhou Jun
Mr. Chen Mingdong (*appointed with effect from 14 June 2024*)
Ms. Zhou Lijuan (*resigned with effect from 14 June 2024*)

Non-executive Directors

Ms. Li Xin
Mr. Cao Bin
Mr. Zhang Jun

Independent Non-executive Directors

Ms. Zhou Yun
Ms. Xin Zhu
Mr. Liu Xin

SUPERVISORS

Mr. Zhang Wei
Ms. Hu Yuanling
Mr. Huang Wei (*appointed with effect from 14 June 2024*)
Mr. Tang Bo (*resigned with effect from 14 June 2024*)

JOINT COMPANY SECRETARIES

Mr. Zhao Yu
Mr. Cheng Ching Kit

AUTHORISED REPRESENTATIVES

Mr. Zhang Jun
Mr. Cheng Ching Kit

AUDIT COMMITTEE

Ms. Xin Zhu (*Chairlady*)
Mr. Liu Xin
Ms. Li Xin

董事會

執行董事

崔曉冬先生 (*董事長*)
周軍先生
陳明棟先生 (*自 2024 年 6 月 14 日起獲委任*)
周麗娟女士 (*自 2024 年 6 月 14 日起辭任*)

非執行董事

李昕女士
曹彬先生
張俊先生

獨立非執行董事

周雲女士
辛珠女士
劉昕先生

監事

張偉先生
胡遠玲女士
黃偉先生 (*自 2024 年 6 月 14 日起獲委任*)
唐波先生 (*自 2024 年 6 月 14 日起辭任*)

聯席公司秘書

趙宇先生
鄭程傑先生

授權代表

張俊先生
鄭程傑先生

審核委員會

辛珠女士 (*主席*)
劉昕先生
李昕女士

CORPORATE INFORMATION

公司資料

REMUNERATION COMMITTEE

Mr. Liu Xin (*Chairman*)
Ms. Zhou Yun
Mr. Cao Bin

薪酬委員會

劉昕先生(主席)
周雲女士
曹彬先生

NOMINATION COMMITTEE

Ms. Zhou Yun (*Chairlady*)
Mr. Liu Xin
Mr. Zhang Jun

提名委員會

周雲女士(主席)
劉昕先生
張俊先生

REGISTERED OFFICE IN THE PRC

Room 3001, 30/F
SND International Commerce Tower
28 Shishan Road
Gaoxin District, Suzhou
Jiangsu Province
PRC

中國註冊辦事處

中國
江蘇省
蘇州市高新區
獅山路28號
蘇州高新廣場
30樓3001室

HEADQUARTERS IN THE PRC

Room 3001, 30/F
SND International Commerce Tower
28 Shishan Road
Gaoxin District, Suzhou
Jiangsu Province
PRC

中國總部

中國
江蘇省
蘇州市高新區
獅山路28號
蘇州高新廣場
30樓3001室

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40/F
Dah Sing Financial Centre
248 Queen's Road East
Wan Chai
Hong Kong

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

H SHARE REGISTRAR

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

H股證券登記處

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

CORPORATE INFORMATION

公司資料

AUDITOR

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

LEGAL ADVISORS

As to Hong Kong law:
Sidley Austin
39/F, Two Int'l Finance Centre
Central, Hong Kong

As to PRC law:
Jiangsu He & Partners Law Firm
31/F, Tower A, Building 58
Suzhou Center Plaza
Intersection of Xinggang Street and Suxiu Road
Industrial Park
Suzhou

Grandall Law Firm (Suzhou)
28/F, Building 1, Yuanrong Xingzuo Commercial Plaza
No.269 Wangdun Road
Industrial Park
Suzhou

COMPLIANCE ADVISOR

Dongxing Securities (Hong Kong) Company Limited
7503B–7504, 75/F
International Commerce Centre
1 Austin Road West
Kowloon
Hong Kong

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

法律顧問

有關香港法律：
盛德律師事務所
香港中環
國際金融中心二期39樓

有關中國法律：
江蘇劍橋頤華律師事務所
蘇州
工業園區
星港街與蘇繡路交叉口
蘇州中心廣場
58幢A座31層

國浩律師(蘇州)事務所
蘇州
工業園區
旺墩路269號
圓融星座商務廣場1幢28樓

合規顧問

東興證券(香港)有限公司
香港
九龍
柯士甸道西1號
環球貿易廣場
75樓7503B–7504室

CORPORATE INFORMATION

公司資料

PRINCIPAL BANKS

Industrial and Commercial Bank of China Suzhou New District Branch

15 Shishan Road
New District, Suzhou
Jiangsu Province
PRC

Agricultural Bank of China Suzhou Commercial Street Branch

11–13 Commercial Street
Huqiu District, Suzhou
Jiangsu Province
PRC

Hua Xia Bank Suzhou New District Branch

1128 Binhe Road
Gaoxin District, Suzhou
Jiangsu Province
PRC

Bank of Communications (Hong Kong) Limited

20 Pedder Street, Central
Hong Kong
PRC

Chiyu Banking Corporation Limited

78 Des Voeux Road Central
Central
Hong Kong

COMPANY'S WEBSITE

www.suxinfuwu.com

STOCK CODE

Hong Kong Stock Exchange: 2152

主要往來銀行

中國工商銀行 蘇州新區分行

中國
江蘇省
蘇州市新區
獅山路15號

中國農業銀行 蘇州商業街分行

中國
江蘇省
蘇州市虎丘區
商業街11–13號

華夏銀行 蘇州新區分行

中國
江蘇省
蘇州市高新區
濱河路1128號

交通銀行(香港)有限公司

中國
香港
中環畢打街20號

集友銀行有限公司

香港
中環
德輔道中78號

公司網站

www.suxinfuwu.com

股份代號

香港聯交所：2152

DEFINITIONS

釋義

In this annual report, unless the context otherwise requires, the following expressions have the following meanings:

於本年報內，除非文義另有所指，下列詞彙具有以下涵義：

“2023 UOP Announcement” 「2023所得款項用途公告」	the announcement of the Company dated 27 April 2023 指 本公司日期為2023年4月27日的公告
“2024 AGM” 「2024年股東週年大會」	the 2024 annual general meeting of the Company to be convened and held on Friday, 13 June 2025 指 本公司將於2025年6月13日（星期五）召開及舉行的2024年股東週年大會
“2024 UOP Announcement” 「2024所得款項用途公告」	the announcement of the Company dated 29 April 2024 指 本公司日期為2024年4月29日的公告
“Articles of Association” or “Articles” 「公司章程」	the articles of association of the Company, as amended, supplemented or otherwise modified from time to time 指 本公司公司章程，經不時修訂、補充或以其他方式修改
“Audit Committee” 「審核委員會」	the audit committee of the Company 指 本公司審核委員會
“Board” 「董事會」	the board of Directors 指 董事會
“China” or “PRC” 「中國」	the People’s Republic of China 指 中華人民共和國
“CIA” 「中指院」	China Index Academy 指 中國指數研究院
“Company” 「本公司」	Suxin Joyful Life Services Co., Ltd. (蘇新美好生活服務股份有限公司) (formerly known as Suzhou Xingang Property Service Co., Ltd.* (蘇州新港物業服務有限公司)), a company established in the PRC as an enterprise owned by the whole people (全民所有制企業) on 12 April 1994, converted into a company with limited liability on 25 March 2004 and then converted into a joint stock company with limited liability on 23 April 2021 指 蘇新美好生活服務股份有限公司（前稱蘇州新港物業服務有限公司），一家於1994年4月12日在中國成立的全民所有制企業，於2004年3月25日改制為有限責任公司，之後於2021年4月23日改制為股份有限公司

DEFINITIONS

釋義

“Corporate Governance Code”	the Corporate Governance Code set out in Appendix C1 to the Listing Rules
「企業管治守則」	指 上市規則附錄C1所載企業管治守則
“Director(s)”	the director(s) of the Company
「董事」	指 本公司董事
“Domestic Shares”	ordinary shares in the share capital of the Company, with a nominal value of RMB1.00 each, which are subscribed for and paid up in Renminbi
「內資股」	指 本公司股本中每股面值人民幣1.00元的普通股，以人民幣認購及繳足
“EIT Law”	the Enterprise Income Tax Law of the PRC (《中華人民共和國企業所得稅法》), as amended, supplemented or otherwise modified from time to time
「企業所得稅法」	指 《中華人民共和國企業所得稅法》，經不時修訂、補充或以其他方式修改
“Gaoxin Water”	Suzhou High Tech Water Supply Co., Ltd.* (蘇州高新區自來水有限公司) (formerly known as Suzhou New District Water Supply Construction Development Management Company (蘇州新區自來水建設發展管理公司), a company established in the PRC and a non-wholly owned subsidiary of SND Company
「高新自來水」	指 蘇州高新區自來水有限公司(前稱蘇州新區自來水建設發展管理公司)，一家於中國成立的公司，為蘇高新公司的非全資附屬公司
“GFA”	gross floor area
「建築面積」	指 建築面積
“Global Offering”	has the same meaning as defined in the Prospectus
「全球發售」	指 具有招股章程界定的涵義
“Golden Lion”	Suzhou Golden Lion Building Development Management Co., Ltd.* (蘇州金獅大廈發展管理有限公司), a company established in the PRC with limited liability on 28 October 1992 and a direct wholly-owned subsidiary of the Company
「金獅」	指 蘇州金獅大廈發展管理有限公司，一家於1992年10月28日在中國成立的有限公司，為本公司的直接全資附屬公司
“Group”	the Company and together with its subsidiaries
「本集團」	指 本公司及其附屬公司

DEFINITIONS

釋義

“H Share(s)”	overseas listed foreign share(s) in the share capital of the Company with a nominal value of RMB1.00 each, which are subscribed for and traded in Hong Kong dollars and listed on the Stock Exchange
「H股」	指 本公司股本中每股面值人民幣 1.00 元的境外上市外資股，以港元認購和買賣並在聯交所上市
“Hong Kong”	the Hong Kong Special Administrative Region of the People’s Republic of China
「香港」	指 中華人民共和國香港特別行政區
“Hong Kong dollars” or “HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
「港元」	指 香港法定貨幣港元
“Listing Date”	24 August 2022, the date on which dealings in the H Shares first commence on the Main Board of the Stock Exchange
「上市日期」	指 2022 年 8 月 24 日，H 股於聯交所主板首次開始買賣之日
“Listing Rules”	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended, supplemented or otherwise modified from time to time
「上市規則」	指 香港聯合交易所有限公司證券上市規則，經不時修訂、補充或以其他方式修改
“Main Board”	the stock exchange (excluding the option market) operated by the Stock Exchange, which is independent from and operated in parallel with GEM of the Stock Exchange
「主板」	指 聯交所運營的證券交易所（不包括期權市場），獨立於聯交所 GEM 並與其並行營運
“Model Code”	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix C3 to the Listing Rules
「標準守則」	指 上市規則附錄 C3 所載上市發行人董事進行證券交易的標準守則
“Net Proceeds”	the net proceeds raised by the Company from the Global Offering
「所得款項淨額」	指 本公司自全球發售籌集的所得款項淨額

DEFINITIONS

釋義

“Nomination Committee” 「提名委員會」	the nomination committee of the Company 指 本公司提名委員會
“Prospectus” 「招股章程」	the prospectus of the Company dated 11 August 2022 指 本公司日期為2022年8月11日的招股章程
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Company 指 本公司薪酬委員會
“Renminbi” or “RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 指 中國法定貨幣人民幣
“Runjia” 「潤嘉」	Suzhou Runjia Engineering Co., Ltd.* (蘇州潤嘉工程有限公司), a wholly-owned subsidiary of the Company 指 蘇州潤嘉工程有限公司，為本公司的全資附屬公司
“SFO” 「證券及期貨條例」	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 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
“Share(s)” 「股份」	shares in the share capital of the Company, with a nominal value of RMB1.00 each, comprising the Domestic Shares and the H Shares 指 本公司股本中每股面值人民幣1.00元的股份，包括內資股及H股
“Shareholder(s)” 「股東」	holder(s) of the Share(s) 指 股份持有人
“SND Chengjian” 「蘇高新城建」	Sugaoxin Chengjian Development (Suzhou) Co., Ltd.* (蘇高新城建發展(蘇州)有限公司), a company established in the PRC with limited liability on 29 September 2017 and one of the controlling shareholders of the Company 指 蘇高新城建發展(蘇州)有限公司，一家於2017年9月29日在中國成立的有限公司，為本公司的控股股東之一

DEFINITIONS

釋義

“SND Company”	Suzhou Sugaoxin Group Co., Ltd.* (蘇州蘇高新集團有限公司), a wholly state-owned company established in the PRC with limited liability on 8 February 1988 and one of the controlling shareholders of the Company
「蘇高新公司」	指 蘇州蘇高新集團有限公司，一家於1988年2月8日在中國成立的國有全資有限公司，為本公司的控股股東之一
“SND Gaoxin Tech”	SND Gaoxin Tech Industry Co., Ltd.* (蘇州新區高新技術產業股份有限公司), an A-share company listed on the Shanghai Stock Exchange (stock code: 600736) which is owned as to approximately 43.79% by SND Company
「蘇州新區高新技術」	指 蘇州新區高新技術產業股份有限公司，一家在上海證券交易所上市的A股公司（證券代碼：600736），由蘇高新公司擁有約43.79%的股權
“SND Group”	SND Company and its subsidiaries, excluding the Group
「蘇高新集團」	指 蘇高新公司及其附屬公司（不包括本集團）
“sq.m.”	square meters
「平方米」	指 平方米
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
「聯交所」	指 香港聯合交易所有限公司
“Supervisors”	the supervisors of the Company
「監事」	指 本公司監事
“Supervisory Committee”	the supervisory committee of the Company comprising all the Supervisors
「監事會」	指 本公司監事會，包括全體監事

* For identification purpose only

EVENTS OF THE YEAR 年度大事

COMPREHENSIVE EXPANSION OF MARKET PRESENCE IN JIANGSU PROVINCE

In 2024, the Company accelerated its market expansion across Jiangsu Province, and has currently achieved project implementation in seven cities including Changzhou, Lianyungang, Yancheng, Yangzhou, Huaian, Zhenjiang, and Taizhou, further enhancing its regional coverage capability and market penetration.

全面拓展江蘇省市場佈局

2024年，本公司加快推進江蘇省市場佈局，目前已在常州、連雲港、鹽城、揚州、淮安、鎮江及泰州7個城市實現項目落地，進一步增強區域覆蓋能力與市場滲透力。

AI TECHNOLOGY EMPOWERS SANITATION OPERATIONS MANAGEMENT

In 2024, the Company actively promoted the application of AI technology in sanitation operations, formulated cleaning programs based on the actual conditions of the pilot roads, and equipped with a visualized smart sanitation system. This enabled cleaning vehicles to work at fixed time and place according to preset routes, and replaced traditional fixed-point operation models with dynamic touring sweeping, making the cleaning operations more efficient and orderly. The system provided 24-hour technical operation and maintenance services, and real-time monitoring of the operations. The technicians can remotely dispatch and control the vehicle operation, substantially improving management efficiency.

AI技術賦能環衛作業管理

2024年，公司積極推動AI技術在環衛作業中的應用，結合試點道路實際狀況制定保潔方案，搭載可視化智慧環衛系統，實現清掃車輛按預設路線定時定點作業，以動態巡迴清掃替代傳統定點作業模式，清掃作業更加高效有序。系統支持24小時技術運維服務，作業情況實時監測，技術人員可遠程調度和管控車輛運行，顯著提升管理效能。

COMPLETION OF THE PHASE II CONSTRUCTION OF "CITY HOUSEKEEPER PLATFORM"

The Phase II construction of the "Suzhou Hi-Tech District City Housekeeper Platform" ("**Platform**") has been successfully completed. The Platform integrates GPS monitoring, video surveillance, and sanitation work order systems, to achieve visualized management and full-time inspection of the entire operational process, and intelligent management across all subcontractors and operational scopes. The Platform features automatic assessment function, establishing a maintenance mechanism of real-time supervision and automatic evaluation. To date, the Platform has incorporated 438 cleaning routes, 137 cleaning vehicles, and 146 waste transportation vehicles, injecting new momentum into city sanitation management.

完成「城市管家平台」二期建設

「蘇州高新區城市管家平台」(「**平台**」)二期建設已順利完成，平台融合GPS監管、視頻監控與環衛工單系統，實現對作業全過程的可視化管理與全時段巡查，全覆蓋分包單位與作業內容的智能化管理。平台上線自動考核功能，構建實時監管、自動評價的養護機制。截至目前，平台接入保潔路段438條、清潔作業車輛137輛、垃圾運輸車輛146輛，為城市環衛管理注入新動能。

EVENTS OF THE YEAR 年度大事

CONTINUED ADVANCEMENT OF RENOVATION OF OLD SMALL DISTRICTS AND ENHANCEMENT OF ELDER-FRIENDLY SERVICES

The Company continued to advance comprehensive environmental improvements in old small districts, focusing on quality enhancement of elder-friendly service. Based on extensive consultations with residents, we added over 200 parking spaces, replanted approximately 4,500 sq.m. of greening, removed approximately 3,400 tons of debris, updated monitoring equipment in over 400 places, and installed over 20 electric vehicle charging canopies, in an effort to address “bottleneck” issues in old small districts while improving living environments.

PROMOTING THE OPERATION OF LEJU (樂居) PROJECT AND CONSOLIDATING THE FOUNDATION FOR TALENT SERVICES

As for housing for talents and other subsidized housing projects, the Company has systematically developed training programs for service staff and refined standardized operational processes to enhance project management efficacy. Taking Yunxi Garden (雲熹花園) project as an example, it has achieved 100% occupancy rate and 99.4% resident satisfaction, accumulating the experience base for professionalized and refined management of the Company's joyful-living projects.

持續推進老舊小區改造，提升 適老化服務水平

本公司持續推進老舊小區環境綜合整治，重點提升適老化服務品質。在廣泛徵詢居民意見基礎上，新增車位逾200個，補種綠化面積近4,500平方米，清理雜物垃圾約3,400噸，升級監控設備超過400處，加建電動車充電棚20餘處，著力解決老舊小區「堵點」問題，改善居民居住環境。

推動樂居項目運營，夯實人才 服務基礎

針對人才公寓等保障性住房項目，本公司系統化構建服務人員培訓體系，完善標準化運營流程，提升項目管理效能。以雲熹花園項目為例，實現出租率100%，住戶滿意度達99.4%，為公司樂居類項目的專業化、精細化管理積累經驗基礎。

AWARDS OF THE YEAR

年度榮譽

January 2024

2023 Co-organizer of China Property Management Institute

2024年1月

2023年度中國物業管理協會協辦單位

In January, the Company was recognized as 2023 Co-organizer of China Property Management Institute (2023年度中國物業管理協會協辦單位) by China Property Management Institute

1月，本公司被中國物業管理協會評選為「2023年度中國物業管理協會協辦單位」

February 2024

Five-star Member of Suzhou Property Management Institute in 2023

2024年2月

2023年度蘇州市物業管理協會五星會員單位

In February, the Company was recognized as a Five-star Member of Suzhou Property Management Institute (蘇州市物業管理協會五星會員單位) by Suzhou Property Management Institute.

2月，本公司被蘇州市物業管理協會評選為蘇州市物業管理協會五星會員單位。

April 2024

2024 Top 100 Property Management Companies of China, etc.

2024年4月

2024中國物業服務百強企業等

In April, the Company was recognized as one of the 2024 Top 100 Property Management Companies of China (2024中國物業服務百強企業), 2024 Leading Smart City Services Companies in China (2024中國智慧城市服務領先企業), and 2024 Leading Quality Property Services Companies in China (2024中國物業服務質量領先企業) by Information Technology Research Institute of Beijing China Index Academy.

4月，本公司被北京中指信息技術研究院評選為2024中國物業服務百強企業、2024中國智慧城市服務領先企業、2024中國物業服務質量領先企業。

April 2024

China Five-Star Property Service Project in 2024 (Shishan Financial Innovation Center)

2024年4月

2024中國五星級物業服務項目(獅山金融創新中心)

In April, Shishan Financial Innovation Center, the project under management of the Company, was recognized as "China Five-Star Property Service Project in 2024" (2024中國五星級物業服務項目) by Information Technology Research Institute of Beijing China Index Academy.

4月，本公司在管項目獅山金融創新中心被北京中指信息技術研究院評選為2024中國五星級物業服務項目。

August 2024

Contract-abiding and Creditworthy Enterprise in Jiangsu Province

2024年8月

江蘇省守合同重信用企業

In August, the Company was recognized as the Contract-abiding and Creditworthy Enterprise in Jiangsu Province (蘇州市守合同重信用企業) by Jiangsu Provincial Association of Enterprise Credit Management (江蘇省企業信用管理協會).

8月，本公司被江蘇省企業信用管理協會評選為江蘇省守合同重信用企業。

AWARDS OF THE YEAR

年度榮譽

September 2024 2024 Leading Brand in the PRC Property Management Industry in Specialized Operations with brand value of RMB1.2 billion

2024年9月 2024中國物業服務專業化運營領先品牌企業（品牌價值人民幣12億元）

In September, the Company was awarded the “Leading Brand in the PRC Property Management Industry in Specialized Operations”（中國物業服務專業化運營領先品牌企業）in 2024 with a brand value of RMB1.2 billion by Information Technology Research Institute of Beijing China Index Academy.

9月，本公司被北京中指信息技術研究院評選為2024中國物業服務專業化運營領先品牌企業（品牌價值人民幣12億元）。

December 2024 2023 Top 50 Enterprises by Comprehensive Strength in Property Management Industry of Jiangsu Province

2024年12月 2023年度江蘇省物業服務行業綜合實力50強企業

In December, the Company was recognized as one of the 2023 Top 50 Enterprises by Comprehensive Strength in Property Management Industry of Jiangsu Province（2023年度江蘇省物業服務行業綜合實力50強企業）by Jiangsu Real Estate Association（江蘇省房地產業協會）.

12月，本公司被江蘇省房地產業協會評選為2023年度江蘇省物業服務行業綜合實力50強企業。

As of 31 December 2024, Company received a total of 172 honorary titles, including 42 national-level honors, 28 provincial-level honors and 65 municipal-level honors.

截至2024年12月31日，本公司共獲得172項榮譽稱號，其中獲得42項國家級榮譽，28項省級榮譽，65項市級榮譽。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OVERVIEW

The Group is a city service and property management service provider deeply rooted in the Yangtze River Delta Region, especially in Suzhou. The H Shares were listed on the Main Board of the Stock Exchange on 24 August 2022 by way of the Global Offering.

The Group focuses on providing city services, commercial property management services, residential property management services and property leasing. Headquartered in Suzhou, Jiangsu Province, the Group has established a solid market presence in the Yangtze River Delta Region. The Group believes that its strategic focus on the Yangtze River Delta Region, especially in Suzhou, and the established market position for providing city services and property management services in Suzhou will continue to support the growth of the Group's business scale and enable the Group to enjoy competitive advantages in the city service and property management service market of the PRC.

The Group's focus on city environment, citizen wellbeing and commitment to customer satisfaction have shaped its brand image for high-calibre services. The Group's commitment to quality services has earned the Group numerous industry awards and recognitions. The Group has been recognized as one of the Top 100 Property Management Companies of China for nine consecutive years since 2016 and was ranked 33rd among the 2024 Top 100 Property Management Companies of China (2024 中國物業服務百強企業) by CIA¹ in terms of overall strength. The Group was honoured as one of the "Leading Smart City Services Companies in China" (2024 中國智慧城市服務領先企業) by CIA¹ in 2024 and Shishan Financial Innovation Center, the project under management, was accredited as "China Five-Star Property Service Project in 2024 (2024 中國五星級物業服務項目)".

¹. Each year the CIA publishes the Top 100 Property Management Companies in China in terms of overall strength based on the data from the previous year on key factors such as management scale, operational performance, service quality, growth potential and social responsibility of the property management companies under consideration.

概覽

本集團是一家深耕長三角地區，尤其是蘇州的城市服務及物業管理服務提供商。H股於2022年8月24日以全球發售的形式在聯交所主板上市。

本集團專注於提供城市服務、商業物業管理服務、住宅物業管理服務及物業租賃。本集團的總部位於江蘇省蘇州市，已在長三角地區建立了穩固的市場地位。本集團認為，本集團對長三角地區，尤其是對蘇州的策略性聚焦以及在蘇州提供城市服務及物業管理服務的既有市場地位將繼續支持本集團業務規模的增長和使本集團享有中國城市服務及物業管理服務市場的競爭優勢。

本集團對城市環境、人們健康福祉及客戶滿意度的專注樹立了本集團的優質服務品牌形象。本集團對優質服務的承諾使本集團贏得眾多行業獎項及認可。按綜合實力計，本集團已自2016年起連續九年被中指院¹評為中國物業服務百強企業之一，且在2024中國物業服務百強企業中排名第33位。本集團於2024年被中指院評為「2024中國智慧城市服務領先企業」之一，本集團在管項目獅山金融創新中心被評為「2024中國五星級物業服務項目」。

¹. 中指院每年會基於評審範圍內物業管理公司上一年度有關管理規模、經營業績、服務質量、增長潛力及社會責任等關鍵因素的數據計算得出該等公司的綜合實力，並據此發佈中國物業服務百強企業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group provides comprehensive city services and property management services to a wide variety of properties, including (i) city services offered to local governments and public authorities to satisfy local residents' daily living needs and improve their living standards and experience; (ii) commercial property management services offered to industrial parks, office buildings, apartments and commercial complexes; and (iii) residential property management services. The Group offers both traditional property management services and a wide range of value-added services to commercial properties and residential communities to address the diverse needs of its customers while enhancing customer stickiness. The Group also provides property leasing services where it leases out office buildings and apartments to diversify its revenue streams. The Group believes that provision of diverse services will improve customers' loyalty, increase its brand recognition and enhance business operations and financial performance.

As of 31 December 2024, the Group was contracted to provide public facility management services, basic commercial property management services and basic residential property management services to 179 projects in China, with a total contracted GFA of approximately 25.6 million sq.m., representing an increase of 53.3% compared with 31 December 2023, primarily attributable to a project at the Stone Lake Scenic Area with a total GFA of 6.2 million sq.m.. Among these, 165 projects with a total GFA of over 17.0 million sq.m. were under the Group's management.

本集團向各類物業提供綜合性的城市服務及物業管理服務，包括(i)向地方政府及公共權力部門提供城市服務，以滿足當地居民的日常生活需求以及改善彼等的生活水平及體驗；(ii)向工業園區、辦公樓宇、公寓及商業綜合體提供商業物業管理服務；及(iii)住宅物業管理服務。本集團向商業物業及住宅小區提供傳統的物業管理服務及各種增值服務，以滿足客戶的多樣化需求，同時提高客戶的黏性。本集團亦提供物業租賃服務，其中，本集團出租辦公樓宇及公寓以多元化收益來源。本集團認為，提供多元化的服務將會增強客戶的忠誠度，提高本集團的品牌認知度，以及提升業務運營及財務表現。

截至2024年12月31日，本集團已在中國訂約為179個項目提供公建項目管理服務、基本商業物業管理服務及基本住宅物業管理服務，總合約建築面積約為25.6百萬平方米，較2023年12月31日增加53.3%，主要是由於總建築面積6.2百萬平方米的石湖景區項目。其中的165個項目的在管總建築面積超過17.0百萬平方米。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets forth the Group's tender success rate for obtaining property management service agreements by type of property developer for the years indicated:

下表載列於所示年度本集團取得物業管理服務協議的中標率(按物業開發商類型劃分)：

		Year ended 31 December 截至12月31日止年度					
		2024 2024年			2023 2023年		
		Number of bids submitted 投標數	Number of winning bids 中標數	Tender success rate 中標率 %	Number of bids submitted 投標數	Number of winning bids 中標數	Tender success rate 中標率 %
SND Group ⁽¹⁾	蘇高新集團 ⁽¹⁾	1	1	100%	—	—	—
Joint ventures and/or associates of SND Group ⁽²⁾	蘇高新集團合營 企業及／或 聯營公司 ⁽²⁾	5	5	100%	6	6	100%
Independent Third Parties ⁽³⁾	獨立第三方 ⁽³⁾	53	26	49.1%	29	18	62%

Notes:

附註：

- (1) Refers to properties solely developed by SND Group or jointly developed by SND Group and independent third-party property developers in which project SND Group held a controlling interest.
- (2) Refers to properties jointly developed by SND Group and independent third-party property developers in which project SND Group did not hold a controlling interest.
- (3) Refers to properties developed solely by independent third-party property developers.

- (1) 指蘇高新集團單獨開發或蘇高新集團與獨立第三方物業開發商共同開發的物業，而蘇高新集團於該項目持有控股權益。
- (2) 指蘇高新集團與獨立第三方物業開發商共同開發的物業，而蘇高新集團未於該物業持有控股權益。
- (3) 指獨立第三方物業開發商單獨開發的物業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS STRATEGIES

The Group has been gradually shifting its corporate strategy to focus on non-residential projects in recent years, and reallocated certain of its manpower and resources from residential projects to non-residential projects under its management. This is primarily because on the one hand, as the Group's service offerings diversify and the demand for professional commercial property management services increase, the Group naturally pivot our strategy away from focusing primarily on residential property management services; and on the other hand, the residential property management market faces increasingly intense competition, and the Group believes that given its capability in providing city services and commercial property management services, shifting its strategy to focus on non-residential projects will allow it to seize an opportunity for continuous and sustainable growth. The Group plans to strengthen its market position and achieve further expansion by implementing the following strategies: (i) further expand its business operations in Suzhou and the Yangtze River Delta Region and solidify our competitive advantages; (ii) continue to diversify its city service and property management service portfolio; (iii) increase investment in its technologies and intelligent operations to enhance customer experience and operational efficiency; and (iv) continue to attract, cultivate and retain talent.

(i) Expansion of business operation

The Group continued to advance its expansion strategy, incorporating expansion targets into key annual performance metrics to ensure steady strategic progress and sustained growth in market share. Building on its expansion to all ten major segments of Suzhou in 2023, the Group has expanded comprehensively into the market in Jiangsu Province, reaching half of the province's cities by 2024, with plans to complete a full provincial coverage by 2025. These expansion initiatives have delivered substantial revenue and profit growth to the Group. Moving forward, the Group will continue to deepen market expansion and optimize operational capabilities to create long-term value for its shareholders.

業務策略

近年來，本集團逐步將公司戰略重點轉向非住宅項目，並將若干人力及資源由住宅項目重新調配至在管非住宅項目。這主要是由於一方面，隨著本集團服務種類多元化以及對專業商業物業管理服務的需求增加，本集團的策略自然會從主要專注於住宅物業管理服務轉移；及另一方面，住宅物業管理市場面臨的競爭日益激烈，而本集團相信，鑒於其提供城市服務及商業物業管理服務的能力，將策略轉向專注於非住宅項目將令其抓住機會持續健康增長。本集團計劃實施以下策略，鞏固其市場地位並實現進一步擴張：(i)進一步拓展其在蘇州及長江三角洲地區的業務運營並鞏固其競爭優勢；(ii)繼續多元化其城市服務及物業管理服務組合；(iii)增加對其技術及智能運營的投資，以提高客戶體驗及運營效率；及(iv)繼續吸引、培養並挽留人才。

(i) 拓展業務運營

本集團持續推進外拓戰略，將外拓目標納入年度重點考核，確保戰略穩步推進，持續提升市場佔有率。本集團在2023年拓展至蘇州全部十大板塊的基礎上，全面進軍江蘇省市場，2024年拓展至江蘇省半數城市，並計劃於2025年完成全省佈局。外拓項目為本集團提供了客觀的營收和利潤增長。未來，本集團將繼續深化市場拓展，優化運營能力，為股東創造長價值。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

(ii) Diversification of city services

For city services, the Group has actively responded to policy guidelines in Gaoxin District, Suzhou, establishing a demonstration zone of smart sanitation model. In 2024, the Group introduced multiple autonomous sweeping vehicles and integrated washing-sweeping vehicles, achieving high-precision and edge-sweeping operations along certain central roads in the district. Moving forward, the Group plans to progressively increase the full mechanization coverage rate of slow lanes across the central areas of Gaoxin District, Suzhou.

(iii) Investment in technologies and intelligent operations

In March 2024, during the opening of the Second Session of the 14th National People's Congress, one of the key emphases was the active advancement of digital industrialization and industrial digitalization to deepen the integration of digital technologies with the real economy. The Group initiated the full-scale development of an intelligent property management system in 2024. Leveraging digital tools, the Group systematically organized and optimized supply chain management, financial management, human resources management, and project management in order to comprehensively enhance operational efficiency and service quality. Phase I of the project has been fully completed, encompassing core modules such as unified portal, business-finance-tax integration, on-site property management, and human resources system.

(ii) 城市服務多元化

城市服務方面，本集團積極響應蘇州高新區政策導向，構建智慧環衛標桿示範區。2024年通過引入多台無人駕駛掃路車與洗掃一體車，實現對區內部分中心道路的高精度貼邊清掃。下一步，本集團計劃逐步提升蘇州高新區中心城區的慢車道全域機械化覆蓋率。

(iii) 對技術及智能運營的投資

2024年3月，十四屆全國人大二次會議開幕，要點之一為積極推進數字產業化、產業數字化，促進數字技術和實體經濟深度融合。2024年，本集團全面推進智慧物業系統建設，通過數字化手段對供應鏈管理、財務管理、人力資源管理和項目管理等領域進行全面梳理和優化，推動運營效率與服務品質的全面提升。項目第一階段已全面完成，包括統一門戶、業財稅一體化、物業現場管理和人力資源系統等核心模塊。

STRATEGIC BUSINESS RELATIONSHIP WITH SND GROUP

The Group has maintained a long and close strategic relationship with SND Company, a controlling shareholder of the Company. The diverse property portfolio of SND Group provides the Group with a large potential pipeline of high-quality projects. The Group has been providing city services, commercial property management services, residential property management services and property leasing services to properties developed by SND Group since the Group's establishment in 1994. SND Group, its joint ventures and/or associates as a whole were the Group's second largest customer during the year ended 31 December 2024, and the Group provided multiple services to a substantial portion of the properties developed by SND Group, its joint ventures and/or associates.

與蘇高新集團的戰略業務關係

本集團已與本公司控股股東蘇高新公司維持長期緊密的戰略關係。蘇高新集團的多元化物業組合能為本集團提供大量潛在的優質項目渠道。本集團自1994年成立以來一直向蘇高新集團開發的物業提供城市服務、商業物業管理服務、住宅物業管理服務及物業租賃服務。蘇高新集團、其合營企業及／或聯營公司整體為本集團截至2024年12月31日止年度的第二大客戶，且本集團向蘇高新集團、其合營企業及／或聯營公司開發的大部分物業提供多種服務。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Company believes that the business relationship between the Group and SND Group is mutually beneficial and complementary and presents a sustainable business model. Over years of cooperation, the Group and SND Group have developed a mutual and deep understanding of each other's business operations and shared a similar service philosophy. The long-term cooperation relationship with and proven track record of providing services to SND Group have led to the Group's familiarity with the standards and requirements of SND Group, which has enabled the Group to reduce communication costs, build mutual trust and constantly provide high quality services to property owners, residents and tenants that meet SND Group's stringent demands and requirements, in turn to add value to the marketability of the properties developed by SND Group, and to reinforce the Group's existing market position and enhance our competitiveness in the PRC and Suzhou property management industry. The Company also believes its close and long-term cooperative relationship with SND Group is instrumental to its success in establishing a distinguished and well-recognized brand image nationally, while enabling the Group to reinforce our existing market position and enhance our competitiveness in the PRC property management industry. Meanwhile, the Group's ability to maintain high retention rate with properties under its management since the listing of the H Shares on the Stock Exchange also demonstrated the level of client satisfaction for the Group's high quality services, which indicates the Group's contribution to the brand image of SND Group by continuously delivering quality property management services to property owners and residents of its developed properties.

Considering the long-standing cooperation with SND Group and the amount of time and efforts required to identify and engage a new service provider with comparable experience and ability to provide services of comparable standard and scope, our Directors are of the view that the mutually beneficial and complementary relationship with SND Group will continue to enable the Group to secure future engagements from SND Group, and it would be relatively difficult for SND Group to select and engage a new service provider to replace the Group.

Going forward, the Company expects that the mutually beneficial and complementary business relationship between the Group and SND Group will continue and in turn, is unlikely to be materially or adversely changed.

本公司相信，本集團與蘇高新集團之間的業務關係互利互補，並呈現可持續業務模式。經過多年合作，本集團與蘇高新集團已形成對彼此業務營運的相互及深入理解，並有相似的服務理念。與蘇高新集團的長期合作關係及向其提供服務的良好往績記錄令本集團熟悉蘇高新集團的標準及要求，有助本集團降低溝通成本，建立相互信任及不斷向業主、住戶及租戶提供符合蘇高新集團嚴格要求及規定的優質服務，從而為蘇高新集團所開發物業的可銷售元素增值，同時令本集團可鞏固現有市場地位及增強在中國及蘇州物業管理行業的競爭力。本公司亦相信，與蘇高新集團的長期緊密合作關係有助於其成功建立全國知名的卓越品牌形象，同時使本集團能夠鞏固現有市場地位並增強在中國物業管理行業的競爭力。同時，本集團自H股於聯交所上市以來能夠保持對在管物業的高保留率亦證明客戶對本集團優質服務的滿意度，表明本集團通過向蘇高新集團所開發物業的業主及住戶持續提供優質物業管理服務，為蘇高新集團的品牌形象貢獻良多。

考慮到與蘇高新集團的長期合作以及物色及委聘具有提供相若標準及範圍服務的相若經驗及能力的新服務提供商需要大量時間及精力，董事認為與蘇高新集團的互利互補關係將繼續令本集團日後可從蘇高新集團獲得委聘，而蘇高新集團挑選及聘請可取代本集團的新服務提供商相對較難。

展望未來，本公司預期本集團與蘇高新集團之間互利互補的業務關係將繼續保持，進而不大可能有重大或不利變動。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

ACTIVE BUSINESS OUTREACH

While maintaining its business cooperation with SND Group, with a view to diversifying the Group's customer base, the Company has also been making continuous efforts to expand its business to manage projects developed by third-party property developers as well as its customer base by leveraging our increasingly enhanced brand awareness and market position.

The Group endeavors to expand its business scale by managing more properties developed by independent third-party property developers. During the year ended 31 December 2024, the Group's bidding success rate with respect to properties developed by independent third parties was 49.1%, and the revenue from independent third-party property developers accounted for: (i) 75.1% of the Group's total commercial property management service revenue for the commercial property management segment; and (ii) approximately 99.5% of the Group's total residential property management service revenue for the residential property management service segment.

COMPETITIVE STRENGTHS

The Company believes that the following competitive strengths have enabled the Group to achieve a competitive position in the property management industry in the PRC and differentiated the Group from its competitors: (i) the Group is a leading provider of comprehensive city services and property management services deeply rooted in the Yangtze River Delta Region; (ii) the Group's diversified portfolio of service offerings and properties under management; (iii) the Group's long-term and stable cooperation with SND Group contributing to continuous and sustainable business growth; (iv) the Group's prestigious brand image supported by quality and professional services; and (v) the Group's visionary management team, effective human resource system and well-developed workforce with strong operational capabilities supporting our sustainable growth.

積極進行業務拓展

於維持與蘇高新集團業務合作的同時，為將本集團的客戶群多元化，本公司亦已不斷致力通過利用日益提高的品牌知名度及市場地位擴大其業務以管理第三方物業開發商開發的項目以及客戶群。

本集團致力透過管理更多由獨立第三方物業開發商開發的物業以擴大其業務規模。截至2024年12月31日止年度，本集團對獨立第三方所開發物業的中標率為49.1%，獨立第三方物業開發商的收益約佔(i)本集團商業物業管理分部的商業物業管理服務總收益的75.1%；及(ii)約佔本集團住宅物業管理服務分部的住宅物業管理服務總收益的99.5%。

競爭優勢

本公司認為以下競爭優勢使本集團能夠在中國的物業管理行業佔據具有競爭力的地位，並使本集團從競爭對手中脫穎而出：(i)本集團為深耕長三角地區的領先綜合性城市服務及物業管理服務提供商；(ii)本集團多元化的服務種類及在管物業組合；(iii)本集團與蘇高新集團的長期穩定合作促進了業務的持續及可持續增長；(iv)本集團由優質而專業的服務支撐的卓越品牌形象；及(v)本集團有遠見的管理團隊、有效的人力資源系統及具備強大運營能力且完善的員工隊伍支持我們的可持續發展。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

BUSINESS REVIEW

During the year ended 31 December 2024, the Group derived its revenue primarily from four business lines, namely, (i) city services; (ii) commercial property management services; (iii) residential property management service; and (iv) property leasing services.

The following table sets forth a breakdown of the Group's revenue by business line and by paying customer for the years indicated:

業務回顧

截至2024年12月31日止年度，本集團的收益主要來自四條業務線，即(i)城市服務；(ii)商業物業管理服務；(iii)住宅物業管理服務；及(iv)物業租賃服務。

下表載列本集團於所示年度按業務線及付費客戶劃分的收益明細：

Year ended 31 December 截至12月31日止年度

		2024 2024年		2023 2023年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
City services	城市服務				
— SND Group	— 蘇高新集團	35,347	3.8%	32,947	4.5%
— Independent third parties	— 獨立第三方	585,699	63.4%	420,164	58.0%
Commercial property management services	商業物業管理服務				
— SND Group	— 蘇高新集團	53,661	5.8%	29,252	4.0%
— Joint ventures and/or associates of SND Group	— 蘇高新集團合營企業及／或聯營公司	2,918	0.3%	8,132	1.1%
— Independent third parties	— 獨立第三方	170,997	18.5%	157,807	21.8%
Residential property management services	住宅物業管理服務				
— SND Group	— 蘇高新集團	260	0.0%	—	0.0%
— Joint ventures and/or associates of SND Group	— 蘇高新集團合營企業及／或聯營公司	34	0.0%	—	0.0%
— Independent third parties	— 獨立第三方	61,292	6.6%	60,096	8.3%
Property leasing	物業租賃				
— Independent third parties	— 獨立第三方	14,393	1.6%	16,706	2.3%
Total	總計	924,601	100.0%	725,104	100.0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Portfolio of Properties under Management

The following table sets forth the number of projects and GFA under the Group's management for public facility management services, basic commercial property management services and basic residential property management services as of the dates indicated by business line:

在管物業組合

下表載列截至所示日期本集團按業務線劃分的公建項目管理服務、基本商業物業管理服務及基本住宅物業管理服務的项目數目及在管建築面積：

		As of 31 December 截至 12 月 31 日			
		2024 2024 年		2023 2023 年	
		Number of projects 項目數目	GFA under management 在管建築面積 sq.m.'000 千平方米	Number of projects 項目數目	GFA under management 在管建築面積 sq.m.'000 千平方米
Public facility management services	公建項目管理服務	62	4,501.5	45	3,421.6
Basic commercial property management services	基本商業物業管理服務	72	9,489.9	50	8,408.3
Basic residential property management services	基本住宅物業管理服務	31	3,023.7	31	3,329.3
Total	總計	165	17,051.1	126	15,159.2

The Group's overall average monthly property management fees steadily increased. During the year ended 31 December 2024, as compared with the same period last year, (i) the average property management fees for the Group's public facility management services exhibited an upward trend; (ii) the average property management fees for the Group's commercial property management services increased; and (iii) the average property management fees for the Group's residential property management services remained relatively stable.

本集團整體的月均物業管理費穩步上升。截至 2024 年 12 月 31 日止年度，與去年同期相比，(i) 本集團公建項目管理服務的平均物業管理費呈上升趨勢；(ii) 本集團商業物業管理服務的平均物業管理費有所上升；及 (iii) 本集團住宅物業管理服務的平均物業管理費保持相對穩定。

City Services

The Group assists local governments and public authorities in their provision of city services to improve local residents' living experience and environment. The Group's city services primarily include (i) municipal infrastructure services; (ii) public facility management services; and (iii) operation of waste collection centres.

城市服務

本集團協助地方政府及公共權力部門提供城市服務，以改善當地居民的生活體驗及環境。本集團的城市服務包括：(i) 市政基礎設施服務；(ii) 公建項目管理服務；及 (iii) 垃圾集運中心的運營。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Municipal Infrastructure Services

The Group offers municipal infrastructure services including cleaning, greening, maintenance, regular inspection and refurbishment services to ensure the cleanliness and normal operations of public infrastructure under the Group's management, including city roads, external walls of buildings along main city roads, street lamps, water supply network, as well as tram and tram platforms. The Group charges service fees based on the length of roads or GFA of the site area covered by its services. As of 31 December 2024, the Group provided municipal infrastructure services to 29 projects.

Public Facility Management Services

The Group offers property management services including cleaning, security, gardening and landscaping, as well as repair and maintenance services to public facilities such as public museums, libraries, art and sports centres, city parks and office buildings for public authorities.

As of 31 December 2024, GFA of public facilities under the Group's management was approximately 4.5 million sq.m..

Operation of Waste Collection Centres

Underpinned by the Group's extensive experience in maintaining public facilities, the Group has been awarded by local governments and public authorities for the construction and operation of waste collection centres. Upon construction of waste collection centres, the Group assists local governments and public authorities in operating the waste collection centres and offering waste management services, including collecting household waste from city roads, households and commercial sources in the Suzhou Gaoxin District, transporting waste to the Group's operated waste collection centres, sorting and compacting waste for better treatment, and disposing compressed waste to incineration for burning or landfills for burying operated by third parties.

As of 31 December 2024, the Group had three waste collection centres with the maximum capacity to process 1,200 tons of household waste per day and 50 tons of bulky waste per day.

市政基礎設施服務

本集團提供市政基礎設施服務，包括清潔、綠化、維護、定期檢查及翻新服務以確保本集團在管公共基礎設施（包括城市道路、城市主幹道沿線建築物的外牆、路燈、供水網絡以及有軌電車及有軌電車月台）的清潔及正常運行。本集團根據服務所覆蓋區域的道路長度或建築面積收取服務費。截至2024年12月31日，本集團為29個項目提供市政基礎設施服務。

公建項目管理服務

本集團向公共博物館、圖書館、藝術及體育中心、城市公園以及公共機關部門的辦公樓宇等公建項目提供清潔、秩序維護、園藝景觀，以及維修及保養服務等物業管理服務。

截至2024年12月31日，本集團在管公建項目建築面積約為4.5百萬平方米。

垃圾集運中心的運營

依託本集團於維護公建項目方面的豐富經驗，本集團獲地方政府及公共機關部門委聘建設及運營垃圾集運中心。於建設垃圾集運中心後，本集團協助地方政府及公共機關部門運營垃圾集運中心，並提供垃圾管理服務，從收集蘇州高新區城市道路、家庭及商業源頭的生活垃圾、將垃圾運至本集團運營的垃圾集運中心、將垃圾分類壓縮以進行更好的處理及將壓縮後的垃圾移送焚化焚燒或交由第三方填埋。

截至2024年12月31日，本集團有三個垃圾處理中心。合計最大處理量為每天1,200噸生活垃圾及每天50噸大件垃圾。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Commercial and Residential Property Management Services

The Group's commercial and residential property management services include both basic property management services and value-added services. Basic property management services include security services, cleaning, greening and gardening services, and common area facility repair and maintenance services. Value-added services include carpark space management services, resource management services, property agency services, and other customized services such as customized cleaning and maintenance services, security services, hosting events, business support and/or assistance to customers in leasing printing machines according to specific customer demands.

As of 31 December 2024, the Group provided basic commercial property management services to 72 commercial properties with a total GFA under management of approximately 9.5 million sq.m., and 31 residential properties with a total GFA under management of approximately 3.0 million sq.m..

Property Leasing

The Group owns certain investment properties such as office buildings and apartments which are leased out as staff dormitories or offices. The Group charges rental fees and management fees.

As of 31 December 2024, the average occupancy rate of the Group's leased properties was approximately 36.4%. The Group recorded a decrease in average occupancy rate from approximately 52.3% in the year ended 31 December 2023 to approximately 36.4% in the year ended 31 December 2024, primarily due to the lower-than-expected capacity utilization rate of enterprises during the reporting period in the surrounding area of Jinlin Apartment (金鄰公寓), being the Company's largest property leasing project accounting for 85% of the Company's overall leasable area, which was resulted from a decrease in the occupancy demand (especially for residential properties) from corporate employees due to the decline in the number of factories in operation in the surrounding area of Jinlin Apartment.

商業及住宅物業管理服務

本集團的商業及住宅物業管理服務包括基本物業管理服務及增值服務。基本物業管理服務包括秩序維護服務、清潔、綠化及園藝服務以及公共區域設施維修及維護服務。增值服務包括停車位管理服務、資源管理服務、物業代理服務及其他定制服務，如定制清潔及維護服務、秩序維護服務、舉辦活動、業務支持及／或根據特定客戶的需求協助租賃打印機。

截至2024年12月31日，本集團分別向72個商業物業（在管總建築面積約9.5百萬平方米）及31個住宅物業（在管總建築面積約3.0百萬平方米）提供基本商業物業管理服務。

物業租賃

本集團擁有辦公樓宇及公寓等若干投資物業，作為員工宿舍或辦公室出租。本集團收取租金及管理費。

截至2024年12月31日，本集團租賃物業的平均入住率約為36.4%。本集團租賃物業的平均入住率由截至2023年12月31日止年度約52.3%下降至截至2024年12月31日止年度約36.4%，主要是由於報告期內金鄰公寓（為本公司最大的物業租賃項目，佔本公司整體可出租面積的85%）的周邊企業開工率低於預期，此乃因金鄰公寓周邊的在營工廠數量減少導致企業員工的入住需求（尤其是對集體宿舍的需求）減少所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

OUTLOOK

I. Expanding Business and Pursuing Breakthroughs — Elevating Competitive Strength

In 2024, the Group continued to anchor its strategic positioning as “a provider of comprehensive city services and property management services”, seized collaborative opportunities, and triggered the growth momentum. Our services had achieved coverage in half of the city projects across Jiangsu Province. In 2025, the Group will amplify its brand influence, strengthen external growth drivers, and continue to expand new projects aligned with the Group’s operational direction, to extend our business coverage to all cities in Jiangsu Province while exploring projects in other provinces. Focusing on professionalized services, the Group will refine order maintenance and cleaning services and build a quality management system standard, thereby enhancing its core competitiveness.

II. Consolidating Foundations and Building on Strengths — Strive for Further Progress in Core Duties and Operations

We will concentrate on our core duties and operations, solidify our foundations, and pursue steady progress. For city services, we will refine our integrated management models to establish replicable management systems. By adopting a cleaning mode of “multi-machine deep cleaning + manual scavenging” to ensure compliance with cleaning standards, we will build high-quality cleaning zones in core business districts in Shishan, Gaoxin District, Suzhou. With innovative methods such as “waste removal by bus” for roadside black bags, we will improve our cleaning efficiency and quality. We will set a 2025 mechanized and smart upgrade plan for city sanitation, increasing investments in mechanized and smart equipments to enhance sanitation. For property management, we will continue to advance main initiatives of empowering communities and connecting with hearts, working hard on residential community renovations, and improvements of service quality and efficiency.

展望

一、開疆拓土，銳意突破 — 競爭實力再升級

2024年度，本集團持續立足「綜合性城市服務及物業管理服務提供商」戰略定位，搶抓合作機遇，點燃發展引擎，服務範圍已實現江蘇省半數城市項目覆蓋。2025年，本集團將輻射品牌效應，強化外延動力，持續拓展符合本集團經營發展方向的新項目，推進業務範圍覆蓋江蘇省內全部城市，並拓展外省項目。以專業化服務為工作重點，本集團將精耕秩序維護、保潔服務，構建質量管理體系標準，提升核心競爭力。

二、固本強基，厚積薄發 — 主責主業再求進

聚焦主責主業，夯實基底，穩中求進。在城市服務方面，完善一體化管理模式，形成可推廣的管理體系。打造蘇州市高新區獅山核心商圈高質量保潔區域，採用「多機深度清潔+人工巡迴清檢」保潔模式，確保達到保潔標準。運用道路黑包「公交式清運」等創新手段，提升保潔效率和質量，制定2025年城市環衛機械化與智能化提升計劃，加大機械化、智能化設備投入，提升環衛形象。在物業管理方面，持續推進惠民生、暖民心的重點舉措，做好住宅小區改造煥新、品質服務提質增效等工作。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

III. Breaking Boundaries and Leading the Future with Intelligence — Transcending Service Value

To date, the Group has made great progress in its business-finance integration project development. In 2025, the Group will actively explore digital construction, achieving innovative applications of artificial intelligence in service optimization, to transcend traditional boundaries and activate digital momentum. Meanwhile, on the basis of 2024, we will gradually improve the channel development of our value-added business, continue to deepen our efforts in three main areas: spatial resources, community group purchasing and extended services, and explore full-lifecycle property services. By expanding service categories, refining service details, and leveraging smart property systems, we aim to continuously enhance customer loyalty and brand image.

RISKS RELATING TO OUR BUSINESS AND INDUSTRY

A significant portion of the Group's operations are concentrated in the Yangtze River Delta Region, and the Group is susceptible to any adverse development in government policies or business environment in this region.

A significant portion of the Group's operations are concentrated in the Yangtze River Delta Region. As of 31 December 2024, GFA under the Group's management of approximately 17.0 million sq.m. was from the Yangtze River Delta Region, which accounted for approximately 99.8% of the total GFA under the Group's management as of such date. During the year ended 31 December 2024, the Group derived RMB924.3 million, or 99.97%, of its total revenue from services provided to properties in the Yangtze River Delta Region. Due to such concentration, any adverse development in government policies or business environment in the area will materially and adversely affect the Group's business, financial position and results of operations.

三、破局立新，智領未來 — 服務價值再躍遷

截至目前，本集團業財一體化項目建設已取得較大進展。2025年，本集團將積極探索數字化建設，打造人工智能在服務優化方面的創新應用場景，打破傳統邊界，激活數字動能。同時，在2024年基礎上，逐步完善增值業務渠道搭建，在空間資源、社區團購、延伸服務三大板塊繼續深挖，探索全生命周期物業服務，擴充服務項目，細化服務內容，借助智慧物業系統，不斷提高客戶忠誠度及提升品牌形象。

與我們的業務及所處行業有關的風險

本集團大部分業務集中於長三角地區，本集團容易因該地區政府政策或經營環境出現任何不利發展而受到影響。

本集團大部分業務集中於長三角地區。截至2024年12月31日，本集團來自長三角地區的在管建築面積約為17.0百萬平方米，約佔本集團截至該日期在管總建築面積的99.8%。截至2024年12月31日止年度，本集團在長三角地區為物業提供服務產生人民幣924.3百萬元，佔其總收益的99.97%。由於業務集中，該地區政府政策或經營環境如出現任何不利發展，將會對本集團的業務、財務狀況及經營業績造成重大不利影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's operations rely heavily on the following development factors in the Yangtze River Delta Region, most of which are beyond the Group's control:

- changes in the economic condition, the level of economic activities and the pace of urban development;
- the future regional development prospects;
- changes in government regulations and policies regarding the property management industry and real estate development industry; and
- the Group's ability to compete with other property management companies operating in the region.

In addition, the Group has entered into various city service agreements with local governments in Suzhou to offer the Group's various city services. Any adverse changes in the Group's cooperation relationship with the local government may negatively affect our ability to renew these service agreements or expand our municipal service business operations. Factors that could affect such relationship include (i) governments' plan and budget in engaging city service providers; (ii) the satisfaction with our services; and (iii) potential changes in laws, regulations and policies that could hinder the local governments' ability or willingness to enter into municipal service agreements with the Group.

本集團的經營在很大程度上依賴長三角地區的以下發展因素，其中大部分因素並非本集團所能控制：

- 經濟狀況、經濟活動水平及城市發展速度的變化；
- 地區未來發展前景；
- 物業管理行業及房地產開發行業相關政府法規及政策的變化；及
- 本集團與在該地區經營的其他物業管理公司競爭的能力。

此外，本集團已與蘇州的地方政府訂立各種城市服務協議，以提供本集團各種城市服務。本集團與當地政府的合作關係發生任何不利變化均可能會對我們續簽該等服務協議或擴大市政服務業務運營的能力產生負面影響。可能影響相關關係的因素包括：(i)政府在委聘城市服務提供商方面的計劃及預算；(ii)對我們服務的滿意程度；及(iii)法律、法規及政策的潛在變化，可能會阻礙地方政府與本集團簽訂市政服務協議的能力或意願。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group is susceptible to changes in the regulatory landscape of the PRC.

The Group seeks to comply with all applicable laws and regulations in conducting its business operations, including the regulatory regime of the property management service industry. In particular, the PRC Government may promulgate new laws and regulations from time to time, affecting different aspects of the operations of the Group, including but not limited to property management fees and minimum wages. For example, in 2024, according to a policy notice announced by the Suzhou Municipal Bureau of Human Resources and Social Security in January 2024, there was an increase in the local monthly minimum wage from RMB2,280 to RMB2,490, while the hourly minimum wage increased from RMB22 to RMB24. This adjustment has directly impacted the Group's costs of human resources. To proactively respond to policy requirements and maintain service quality, the Group has actively implemented operational efficiency optimization measures by upgrading intelligent systems and streamlining service workflows to mitigate the impact of increased costs.

The PRC Government may also promulgate other new laws and regulations related to other aspects of the property management industry from time to time. This could increase the Group's compliance and operational costs, thereby materially and adversely affecting its business, financial condition and results of operations.

本集團易受中國監管環境變化的影響。

本集團致力在業務運營時遵守所有適用法律法規，包括物業管理服務行業的規管制度。尤其是，中國政府可能不時頒佈新法律法規，影響本集團運營的不同方面，包括但不限於物業管理費及最低工資。例如，於2024年，根據蘇州市人力資源和社會保障局2024年1月發佈的政策通告，本市月最低工資標準由2,280元人民幣上調至2,490元人民幣，小時最低工資標準由22元人民幣調整至24元人民幣。此次調整對本集團的人力資源成本產生直接影響，為積極響應政策要求並保障服務質量，本集團積極實施運營效率優化方案，通過智能化系統升級與優化服務流程緩解成本上漲的影響。

中國政府還可能不時頒佈與物業管理行業其他方面有關的其他新法律法規。這可能增加本集團的合規及運營成本，從而對其業務、財務狀況和經營業績產生重大不利影響。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FINANCIAL REVIEW

Revenue

The following table sets forth a breakdown of the Group's revenue by business line for the periods indicated:

財務回顧

收益

下表載列本集團於所示期間按業務線劃分的收益明細：

Year ended 31 December

截至12月31日止年度

		2024 2024年		2023 2023年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
City services	城市服務	621,046	67.2%	453,111	62.5%
— Municipal infrastructure services	— 市政基礎設施服務	377,613	40.8%	260,006	35.9%
— Public facility management services	— 公建項目管理服務	179,019	19.4%	143,417	19.8%
— Operation of waste collection centers	— 垃圾集運中心的運營	64,414	7.0%	49,688	6.8%
Commercial property management services	商業物業管理服務	227,576	24.6%	195,191	26.9%
— Basic property management services	— 基本物業管理服務	190,652	20.6%	154,203	21.3%
— Value-added services	— 增值服務	36,924	4.0%	40,988	5.6%
Residential property management services	住宅物業管理服務	61,586	6.6%	60,096	8.3%
— Basic property management services	— 基本物業管理服務	40,996	4.4%	50,054	6.9%
— Value-added services	— 增值服務	20,590	2.2%	10,042	1.4%
Property leasing	物業租賃	14,393	1.6%	16,706	2.3%
Total	總計	924,601	100.0%	725,104	100.0%

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Revenue of the Group increased by approximately 27.5% from approximately RMB725.1 million for the year ended 31 December 2023 to approximately RMB924.6 million for the year ended 31 December 2024, primarily reflecting the following:

本集團的收益由截至2023年12月31日止年度約人民幣725.1百萬元增加約27.5%至截至2024年12月31日止年度約人民幣924.6百萬元，乃主要反映以下各項：

- (i) revenue from city services increased by approximately 37.1% from approximately RMB453.1 million for the year ended 31 December 2023 to approximately RMB621.0 million for the year ended 31 December 2024, primarily due to the increase in revenue from municipal infrastructure services as a result of the expansion of integrated city services, as well as the addition of public facilities including cultural and sports complex and the railway station to which the Group offers property management services;
 - (ii) revenue from commercial property management services increased by approximately 16.6% from approximately RMB195.2 million for the year ended 31 December 2023 to approximately RMB227.6 million for the year ended 31 December 2024, primarily due to the increase in revenue from the provision of value-added services to commercial properties resulting from the increased the number of commercial property sales offices and industrial park projects under the Group's management, such as the public rental commercial office building of Four Seasons Rongyu (四季榮寓);
 - (iii) revenue from residential property management services increased by approximately 2.5% from approximately RMB60.1 million for the year ended 31 December 2023 to approximately RMB61.6 million for the year ended 31 December 2024, primarily due to the increase in revenue from parking fee resulting from the renovation of some carpark spaces in the community; and
 - (iv) revenue from property leasing services decreased by approximately 13.8% from approximately RMB16.7 million for the year ended 31 December 2023 to approximately RMB14.4 million for the year ended 31 December 2024, primarily due to the decrease in the occupancy rate of Jinlin Apartment.
- (i) 城市服務收益由截至2023年12月31日止年度約人民幣453.1百萬元增加約37.1%至截至2024年12月31日止年度約人民幣621.0百萬元，主要是由於城市服務一體化項目擴張，加上新增由本集團提供物業管理服務的文體館、火車站等公建項目，導致市政基礎設施服務收益增加；
 - (ii) 商業物業管理服務收益由截至2023年12月31日止年度約人民幣195.2百萬元增加約16.6%至截至2024年12月31日止年度約人民幣227.6百萬元，主要是由於本集團所管理的商品房售樓處及產業園項目數量增加，如四季榮寓公租房辦公樓房等，導致為商業物業提供增值服務收益增加；
 - (iii) 住宅物業管理服務收益由截至2023年12月31日止年度約人民幣60.1百萬元增加約2.5%至截至2024年12月31日止年度約人民幣61.6百萬元，主要是由於改造了部分小區停車位，增加了停車費收入；及
 - (iv) 物業租賃服務收益由截至2023年12月31日止年度約人民幣16.7百萬元減少約13.8%至截至2024年12月31日止年度約人民幣14.4百萬元，主要是由於金鄰公寓出租率下降。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Cost of Sales

The Group's cost of sales increased from approximately RMB578.1 million for the year ended 31 December 2023 to approximately RMB762.7 million for the year ended 31 December 2024, which primarily corresponds to the increase in services provided by the Group during 2024 due to the increase in new projects of the Group.

The table below sets forth a breakdown of the Group's cost of sales by component for the years indicated:

銷售成本

本集團的銷售成本由截至2023年12月31日止年度約人民幣578.1百萬元增加至截至2024年12月31日止年度約人民幣762.7百萬元，主要與本集團於2024年因新項目增加而導致所提供服務增加一致。

下表載列本集團於所示年度按組成劃分的銷售成本明細：

		Year ended 31 December	
		截至12月31日止年度	
		2024	2023
		2024年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Labor costs	人工成本	177,720	145,018
Subcontracting costs	分包成本	354,427	259,049
Utilities expenses	公用事業開支	22,376	16,222
Maintenance expenses	維護開支	86,840	65,417
Cleaning and security expenses	清潔及秩序維護開支	32,461	22,123
Greening and gardening expenses	綠化及園藝開支	69,571	52,935
Other expenses	其他開支	19,330	17,367
Total	總計	762,725	578,131

During the year ended 31 December 2024, subcontracting costs increased from RMB259.0 million in 2023 to RMB354.4 million in 2024, mainly due to the expansion of business and the Group continued to sub-contract certain services to third-parties to optimize its operations. Maintenance expenses increased from RMB65.4 million in 2023 to RMB86.8 million in 2024, primarily due to business expansion. Greening and gardening expenses increased from RMB52.9 million in 2023 to RMB69.6 million in 2024 due to the increase in municipal infrastructure services provided by the Group during 2024 as a result of the expansion of integrated city services provided by the Group.

截至2024年12月31日止年度，分包成本由2023年的人民幣259.0百萬元增加至2024年的人民幣354.4百萬元，主要是由於擴展業務及本集團持續將若干服務分包予第三方以優化營運。維護開支由2023年的人民幣65.4百萬元增加至2024年的人民幣86.8百萬元，主要是由於業務擴張。綠化及園藝開支由2023年的人民幣52.9百萬元增加至2024年的人民幣69.6百萬元，是由於本集團提供的城市服務一體化項目擴張，導致2024年本集團提供的市政基礎設施服務增加。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Gross Profit and Gross Profit Margin

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

毛利及毛利率

下表載列本集團於所示年度按業務線劃分的毛利及毛利率：

Year ended 31 December
截至12月31日止年度

		2024 2024年		2023 2023年	
		Gross profit 毛利 RMB'000 人民幣千元	Gross profit margin 毛利率	Gross profit 毛利 RMB'000 人民幣千元	Gross profit margin 毛利率
City services	城市服務	105,188	16.9%	95,024	21.0%
Commercial property management services	商業物業管理服務	42,510	18.7%	36,490	18.7%
Residential property management services	住宅物業管理服務	5,188	8.4%	4,967	8.3%
Property leasing	物業租賃	8,990	62.5%	10,492	62.8%
Total	總計	161,876	17.5%	146,973	20.3%

The Group's gross profit increased by approximately 10.1% from approximately RMB147.0 million for the year ended 31 December 2023 to approximately RMB161.9 million for the year ended 31 December 2024, primarily due to the Group's business expansion.

本集團的毛利由截至2023年12月31日止年度約人民幣147.0百萬元增加約10.1%至截至2024年12月31日止年度約人民幣161.9百萬元，主要是由於本集團業務擴張。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The Group's gross profit margin decreased from approximately 20.3% for the year ended 31 December 2023 to approximately 17.5% for the year ended 31 December 2024, primarily reflecting the following:

本集團毛利率由截至2023年12月31日止年度約20.3%減少至截至2024年12月31日止年度約17.5%，乃主要反映以下各項：

- (i) gross profit for city services increased by approximately 10.7% from approximately RMB95.0 million for the year ended 31 December 2023 to approximately RMB105.2 million for the year ended 31 December 2024, mainly due to the increase in revenue from municipal infrastructure services as a result of the expansion of integrated city services provided by the Group, as well as the addition of public facilities including cultural and sports complex and the railway station to which the Group offers property management services. However, the gross profit margin for city services decreased from approximately 21.0% in 2023 to approximately 16.9% in 2024 due to lower gross profit margin for new projects;
 - (ii) gross profit for commercial property management services increased by approximately 16.4% from approximately RMB36.5 million for the year ended 31 December 2023 to approximately RMB42.5 million for the year ended 31 December 2024, primarily due to the increase in the number of commercial property sales offices and industrial park projects under the Group's management, such as the public rental commercial office building of Four Seasons Rongyu (四季榮寓), whilst the gross profit margin remained stable at approximately 18.7% for 2023 and 2024, respectively;
 - (iii) gross profit for residential property management services increased by approximately 4.0% from approximately RMB5.0 million for the year ended 31 December 2023 to approximately RMB5.2 million for the year ended 31 December 2024, and the gross profit margin also remained relatively stable at approximately 8.4% in 2024; and
 - (iv) gross profit for property leasing services decreased by approximately 14.3% from approximately RMB10.5 million for the year ended 31 December 2023 to approximately RMB9.0 million for the year ended 31 December 2024, primarily due to the decrease in the occupancy rate of Jinlin Apartment. The gross profit margin remained relatively stable at 62.8% and 62.1% in 2023 and 2024, respectively.
- (i) 城市服務的毛利由截至2023年12月31日止年度約人民幣95.0百萬元增加約10.7%至截至2024年12月31日止年度約人民幣105.2百萬元，主要是由於本集團提供的城市服務一體化項目擴張，加上新增由本集團提供物業管理服務的文體館、火車站等公建項目，導致市政基礎設施服務收益增加。然而，城市服務的毛利率由2023年約21.0%減少至2024年約16.9%，是由於因為新增項目毛利率較低；
 - (ii) 商業物業管理服務的毛利由截至2023年12月31日止年度約人民幣36.5百萬元增加約16.4%至截至2024年12月31日止年度約人民幣42.5百萬元，主要是由於本集團所管理的商品房售樓處及產業園項目數量增加，如四季榮寓公租房辦公樓房等，而2023年及2024年的毛利率保持穩定在約18.7%；
 - (iii) 住宅物業管理服務的毛利由截至2023年12月31日止年度約人民幣5.0百萬元增加約4.0%至截至2024年12月31日止年度約人民幣5.2百萬元，2024年的毛利率亦保持相對穩定在約8.4%；及
 - (iv) 物業租賃服務的毛利由截至2023年12月31日止年度約人民幣10.5百萬元減少約14.3%至截至2024年12月31日止年度約人民幣9.0百萬元，主要是由於金鄰公寓出租率下降。2023年和2024年毛利率相對保持穩定，分別為62.8%和62.1%。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Income and Gains

The Group's other income and gains decreased by approximately 72.5% from approximately RMB45.9 million for the year ended 31 December 2023 to approximately RMB12.6 million for the year ended 31 December 2024, primarily due to (i) the absence of the compensation received due to the demolition and relocation of Meilin Youth Apartment for the year ended 31 December 2024 as compared to that of approximately RMB29.5 million recorded in 2023; and (ii) the decrease in government grants received from approximately RMB4.7 million for the year ended 31 December 2023 to approximately RMB0.9 million for the year ended 31 December 2024 due to the decrease in incentives and elimination of tax credit in relation to the Company's successful listing provided by the government in 2023.

Selling and Marketing Expenses

The Group's selling and marketing expenses remained relatively stable at approximately RMB3.3 million and RMB2.9 million for the years ended 31 December 2023 and 2024, respectively.

Administrative Expenses

Administrative expenses increased from approximately RMB49.9 million for the years ended 31 December 2023 to approximately RMB54.5 million for the years ended 31 December 2024, mainly due to the increase of depreciation, credit impairment losses and taxes.

Other Expenses

Other expenses decreased by approximately 26.6% from approximately RMB21.0 million for the year ended 31 December 2023 to approximately RMB15.4 million for the year ended 31 December 2024, primarily due to the decrease in changes in fair value of investment properties in 2024 as compared to that in 2023.

其他收入及收益

本集團的其他收入及收益由截至2023年12月31日止年度約人民幣45.9百萬元減少約72.5%至截至2024年12月31日止年度約人民幣12.6百萬元，主要是由於(i) 2023年因美鄰青年公寓的拆遷錄得補償約人民幣29.5百萬元，而截至2024年12月31日止年度並無獲得相關補償；及(ii)所獲政府補助由截至2023年12月31日止年度約人民幣4.7百萬元減少至截至2024年12月31日止年度約人民幣0.9百萬元，是由於2023年政府部門給予公司成功上市的獎勵減少及稅務加計抵減取消。

銷售及營銷開支

本集團的銷售及營銷開支於截至2023年及2024年12月31日止年度保持相對穩定，分別約為人民幣3.3百萬元及人民幣2.9百萬元。

行政開支

行政開支由截至2023年12月31日止年度約人民幣49.9百萬元增加至截至2024年12月31日止年度約人民幣54.5百萬元，主要是由於折舊、信用減值損失、税金增加。

其他開支

其他開支由截至2023年12月31日止年度約人民幣21.0百萬元減少約26.6%至截至2024年12月31日止年度約人民幣15.4百萬元，主要是由於2024年的投資性房地產公允價值變動較2023年有所下降。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Finance Costs

Finance cost decreased by approximately 6.2% from approximately RMB15.2 million for the year ended 31 December 2023 to RMB14.2 million for the year ended 31 December 2024, primarily due to the decrease in interest rates of bank loans and the partial repayment of bank loans.

Share of Profits/Losses of a Joint Venture and Associates

For the year ended 31 December 2024, the Group's share of profits of associates arose from the investments in (i) Suzhou Langyiju Commercial Management Service Co., Ltd.* (蘇州朗頤居商業管理服務有限公司) ("**Langyiju Commercial**"); and (ii) Suzhou Mingsu Commercial Management Co., Ltd.* (蘇州銘蘇商業管理有限公司) ("**Mingsu Commercial**"), which amounted to approximately RMB0.8 million and the share of loss of a joint venture arose from the investment in Suzhou Gaoxin Rongyu Housing Leasing Co., Ltd.* (蘇州高新融寓住房租賃有限公司) ("**Gaoxin Rongyu**") which amounted to approximately RMB0.48 million. Both Langyiju Commercial and Mingsu Commercial are providers of property management services and the Group holds 19% equity interests in each of them; whereas Gaoxin Rongyu is a joint venture principally engaged in provision of real estate agency services and housing agency services, 50% equity interests of which is held by the Group as at 31 December 2024.

Income Tax Expense

Income tax expenses decreased by approximately 11.3% from approximately RMB24.4 million for the year ended 31 December 2023 to RMB21.7 million for the year ended 31 December 2024, which is in line with decrease of profit before tax.

Profit for the Year

As a result of the foregoing, profit for the year decreased from approximately RMB80.1 million for the year ended 31 December 2023 to approximately RMB66.2 million for the year ended 31 December 2024.

財務成本

我們的財務成本由截至2023年12月31日止年度約人民幣15.2百萬元減少約6.2%至截至2024年12月31日止年度人民幣14.2百萬元，主要是由於銀行貸款利率下降及歸還銀行部分貸款。

應佔一家合營企業及聯營公司溢利／虧損

於截至2024年12月31日止年度，本集團應佔聯營公司溢利產生自於(i)蘇州朗頤居商業管理服務有限公司(「**朗頤居商業**」)；及(ii)蘇州銘蘇商業管理有限公司(「**銘蘇商業**」)的投資，金額約為人民幣0.8百萬元，而應佔一家合營企業虧損產生自於蘇州高新融寓住房租賃有限公司(「**高新融寓**」)的投資，金額約為人民幣0.48百萬元。朗頤居商業及銘蘇商業均為物業管理服務提供商，並各自由本集團持有19%股權；而高新融寓則為主要提供房地產代理服務及住房代理服務的合營企業，截至2024年12月31日由本集團持有50%股權。

所得稅開支

我們的所得稅開支由截至2023年12月31日止年度約人民幣24.4百萬元減少約11.3%至截至2024年12月31日止年度人民幣21.7百萬元，與除稅前利潤減少一致。

年內利潤

因上文所述，年內利潤由截至2023年12月31日止年度約人民幣80.1百萬元減少至截至2024年12月31日止年度約人民幣66.2百萬元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Property, Plant and Equipment

Property, plant and equipment decreased from approximately RMB392.6 million as of 31 December 2023 to approximately RMB375.0 million as of 31 December 2024.

Investment Properties

The value of the Group's investment properties, which mainly represented commercial properties and rental apartments, increased from approximately RMB332.7 million as of 31 December 2023 to approximately RMB370.0 million as of 31 December 2024, primarily due to the purchase of the land parcel no. Su Land 2024-WG-S03 (蘇地2024-WG-S03號) of RMB49.57 million during 2024. For details, please refer to the section headed "Management Discussion and Analysis — Capital Expenditures" in this report.

Equity Investment Designated at Fair Value Through Other Comprehensive Income

As of 31 December 2024, the Group recorded equity investments designated at fair value through other comprehensive income of approximately RMB3.5 million (31 December 2023: approximately RMB5.0 million).

物業、廠房及設備

物業、廠房及設備由截至2023年12月31日約人民幣392.6百萬元減少至截至2024年12月31日約人民幣375.0百萬元。

投資物業

本集團的投資物業主要為商業物業及出租公寓的價值，由截至2023年12月31日約人民幣332.7百萬元增加至截至2024年12月31日約人民幣370.0百萬元，主要是由於於2024年以人民幣49.57百萬元購入的蘇地2024-WG-S03號地塊。詳情請參閱本報告標題為「管理層討論及分析 — 資本開支」一節。

指定為以公平值列入其他全面收入的股權投資

截至2024年12月31日，本集團錄得指定為以公平值列入其他全面收入的股權投資約人民幣3.5百萬元（2023年12月31日：約人民幣5.0百萬元）。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

As at 31 December 2024, equity investments designated at fair value through other comprehensive income reflect the value of the Group's equity investment in Suzhou Xinjingtian Business Land Development Company (蘇州新景天商務地產發展有限公司) (“**Suzhou Xinjingtian**”) and Suzhou High-Tech Zhangxin Living Services Technology Co., Ltd. (蘇州高新掌新生活服務科技有限公司) (“**Living SND**”), details of which are set out below:

於2024年12月31日，指定為以公平值列入其他全面收入的股權投資反映出本集團對蘇州新景天商務地產發展有限公司（「蘇州新景天」）及蘇州高新掌新生活服務科技有限公司（「蘇州高新掌新」）的股權投資價值，詳情如下：

		Percentage of equity attributes as of 31 December 2024	Investment costs	Fair value through other comprehensive income as of 31 December 2024	Size relative to the Company's total assets as of 31 December 2024	Fair value loss as of 31 December 2024
Principal Business		截至2024年 12月31日 應佔股權 百分比	投資成本 RMB'000 人民幣千元	截至2024年 12月31日 列入其他 全面收入的 公平值 RMB'000 人民幣千元	截至2024年 12月31日 佔本公司 資產總值比例	截至2024年 12月31日的 公平值虧損 RMB'000 人民幣千元
主要業務						
Suzhou Xinjingtian	Property development and leasing	8.00%	24,000	1,484	0.09%	3,466
蘇州新景天	房地產開發及房屋租賃					
Living SND	Operation of local life service e-commerce platform	10.00%	2,000	2,000	0.12%	–
蘇州高新掌新	本地生活服務電商平台運營					

No dividends were received on the above investment during the year ended 31 December 2024 (31 December 2023: Nil).

本集團並無收到上述投資截至2024年12月31日止年度的股息（2023年12月31日：無）。

The Group remains susceptible to the risk of fair value change of its equity investments designated at fair value through other comprehensive income, and may record a fair value loss on the equity investments in the future, which would lead to a decrease in the total assets as well as net assets.

本集團仍易受按公平值計入其他全面收入的股權投資的公平值變動風險所影響，且日後股權投資可能錄得公平值虧損，從而將導致總資產及淨資產有所減少。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

To monitor the performance of the Group's equity investments, the Group has adopted the following internal control policies: (i) the manager and supporting staff of each equity investment report the investment budget, the operational status of the investment target, and the major issues and their potential consequences to the Group's management on a quarterly basis; (ii) the Group will review the equity investments at least annually, and conduct periodical or special audits of its investment assets; and (iii) all the files related to each equity investment are documented and archived.

Trade Receivables

Trade receivables are amounts due from independent third-party customers for services the Group performed in its ordinary course of business. The Group's trade receivables increased by approximately 48.5% from approximately RMB295.1 million as of 31 December 2023 to approximately RMB438.3 million as of 31 December 2024, primarily due to the expansion of the city services of the Group during 2024 resulting in an increase in trade receivables.

Prepayments, Other Receivables and Other Assets

The Group's prepayments, other receivables and other assets remained relatively stable at approximately RMB28.6 million and RMB26.6 million as of 31 December 2023 and 31 December 2024, respectively.

Trade Payables

Trade payables primarily represent the Group's obligations to pay for services acquired in the ordinary course of business from independent third-party subcontractors and construction parties of waste collection centres. The Group's trade payables increased by approximately 20.3% from approximately RMB301.3 million as of 31 December 2023 to approximately RMB362.5 million as of 31 December 2024, primarily due to the increase in subcontracting fees incurred by the Group during 2024 due to expansion of city services and which were not yet settled by the Group to the relevant subcontractors as at 31 December 2024.

為監察本集團股權投資的表現，本集團已採取以下內部控制政策：(i) 各股權投資的經理及支持人員每季度向本集團管理層報告投資預算、投資目標的經營情況、重大問題及其潛在影響；(ii) 本集團至少每年審查股權投資，並對其投資資產進行定期或特別審計；及(iii) 與各股權投資相關的所有文件均被記錄並存檔。

貿易應收款項

貿易應收款項為本集團在日常業務過程中就所提供服務應收獨立第三方客戶的款項。本集團的貿易應收款項由截至2023年12月31日約人民幣295.1百萬元增加約48.5%至截至2024年12月31日約人民幣438.3百萬元，主要由於2024年本集團的城市服務擴張，導致貿易應收款項增加。

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於截至2023年12月31日及截至2024年12月31日保持相對穩定，分別約為人民幣28.6百萬元和人民幣26.6百萬元。

貿易應付款項

貿易應付款項主要指本集團就日常業務過程中自獨立第三方分包商及垃圾集運中心建設方購買的服務進行付款的責任。本集團的貿易應付款項由截至2023年12月31日約人民幣301.3百萬元增加約20.3%至截至2024年12月31日約人民幣362.5百萬元，主要是由於2024年本集團因城市服務擴張而產生的分包費用增加，且截至2024年12月31日本集團應付相關分包商的費用尚未結算。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Payables and Accruals

Other payables and accruals represent (i) deposits that the Group collects from (a) property developers, property owners, residents and tenants before the Group commences its provision of property management services; and (b) property owners and residents before they begin renovating or refurbishing their units; (ii) payroll and welfare payable; (iii) maintenance funds; (iv) receipts of payments on behalf of customers, which primarily include payments from third parties for common area advertising and temporary parking; and (v) other tax payables.

The Group's other payables and accruals increased from approximately RMB110.2 million as at 31 December 2023 to RMB123.9 million as at 31 December 2024, primarily due to the increase in remuneration payable, and as at 31 December 2024, dividends payable to the controlling shareholders of the Company amounted to approximately RMB23.4 million, which was paid in March 2024.

Contract Liabilities

Contract liabilities mainly arise from payments the Group receives from customers based on billing schedules prescribed in the property management service agreements. A portion of payments are usually received in advance of the performance of property management services under the contracts.

The Group's contract liabilities increased by approximately 18.7% from approximately RMB53.7 as of 31 December 2023 to approximately RMB63.8 as of 31 December 2024, primarily due to the addition of commercial property projects such as Ziguan Building (資管大廈), Banyan Tree Hotel (悅榕莊酒店), Four Seasons Rongyu (四季榮寓) and Canal Platinum Bay Financial Plaza (運河鉅灣金融廣場) during the year ended 31 December 2024.

其他應付款項及應計款項

其他應付款項及應計款項指(i)本集團(a)在開始提供物業管理服務前向物業開發商、業主、住戶及租戶收取的按金；及(b)在業主及住戶開始翻新或整修其單位前向彼等收取的按金；(ii)應付工資及福利；(iii)維修基金；(iv)代表客戶(主要包括第三方支付의公共區域廣告及臨時停車費)收款；及(v)其他應付稅項。

本集團的其他應付款項及應計款項由截至2023年12月31日約人民幣110.2百萬元增加至截至2024年12月31日約人民幣123.9百萬元，主要是由於應付薪酬增加，及截至2024年12月31日，應付本公司控股股東股息約人民幣23.4百萬元，已於2024年3月完成支付。

合約負債

合約負債主要來自本集團根據物業管理服務協議中規定的結算時間表從客戶收取的付款。通常在履行合約項下物業管理服務之前收取一部分付款。

本集團的合約負債由截至2023年12月31日約人民幣53.7百萬元增加約18.7%至截至2024年12月31日約人民幣63.8百萬元，主要是由於截至2024年12月31日止年度新增資管大廈、悅榕莊酒店、四季榮寓、運河鉅灣金融廣場等商業物業項目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Net Current Assets

The Group's total current assets increased by approximately 9.2% from approximately RMB868.0 million as of 31 December 2023 to approximately RMB947.9 million as of 31 December 2024, primarily due to the expansion of the city services and increase in projects managed by the Group in 2024, resulting in an increase in trade receivables. Total current liabilities increased by approximately 16.6% from approximately RMB510.9 million as of 31 December 2023 to approximately RMB595.8 million as of 31 December 2024, primarily due to the increase in trade payables. As a result, the Group's net current assets decreased by approximately 1.4% from approximately RMB357.1 million as of 31 December 2023 to approximately RMB352.1 million as of 31 December 2024.

LIQUIDITY AND CAPITAL RESOURCES

The Group's main source of liquidity mainly came from cash flow from operations and interest-bearing borrowings and proceeds from the listing of the H Shares on the Stock Exchange. As of 31 December 2024, cash and cash equivalents of the Group amounted to approximately RMB358.1 million, of which RMB239.5 million was denominated in RMB and HK\$128.1 million (equivalent to approximately RMB118.6 million) was denominated in Hong Kong dollars (31 December 2023: approximately RMB397.3 million, of which RMB237.7 million was denominated in RMB and HK\$176.1 million was denominated in Hong Kong dollars).

Bank Borrowings

As of 31 December 2024, interest-bearing bank loans of the Group amounted to approximately RMB109.1 million (31 December 2023: bank loan of approximately RMB119.1 million), which was denominated in Renminbi and carried at fixed rates at 3.6% to per annum.

流動資產淨值

本集團的流動資產總值從截至2023年12月31日約人民幣868.0百萬元增加約9.2%至截至2024年12月31日約人民幣947.9百萬元，主要是由於2024年城市服務擴張及本集團管理的項目增加導致貿易應收款項增加所致。流動負債總額從截至2023年12月31日約人民幣510.9百萬元增加約16.6%至截至2024年12月31日約人民幣595.8百萬元，主要是由於貿易應付款增加。因此，本集團的流動資產淨值從截至2023年12月31日約人民幣357.1百萬元減少約1.4%至截至2024年12月31日約人民幣352.1百萬元。

流動資金及資本資源

本集團的流動資金來源大多為經營所得現金流量及計息借款及H股於聯交所上市所得款項。截至2024年12月31日，本集團的現金及現金等價物約為人民幣358.1百萬元，其中人民幣239.5百萬元以人民幣計值，另有128.1百萬港元（相當於約人民幣118.6百萬元）以港幣計值（2023年12月31日：約人民幣397.3百萬元，其中人民幣237.7百萬元以人民幣計值，另有176.1百萬港元以港幣計值）。

銀行借款

截至2024年12月31日，本集團的計息銀行貸款約為人民幣109.1百萬元（2023年12月31日：銀行貸款約人民幣119.1百萬元），以人民幣計值並按3.6%的固定年利率計息。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

The following table sets forth the components of the Group's borrowings as of the dates indicated:

下表載列本集團截至所示日期的借款組成部分：

		31 December 2024 2024 年 12 月 31 日 RMB'000 人民幣千元	31 December 2023 2023 年 12 月 31 日 RMB'000 人民幣千元
Current	即期		
— Current portion of long-term bank loans — secured	— 長期銀行貸款的即期部分 — 有抵押	10,000	10,000
Non-current	非即期		
— Bank loans — secured	— 銀行貸款 — 有抵押	99,063	109,063
Total	總計	109,063	119,063

The table below sets forth a repayment schedule of the interest-bearing bank loans as of the dates indicated:

下表載列截至所示日期計息銀行貸款的還款時間表：

		31 December 2024 2024 年 12 月 31 日 RMB'000 人民幣千元	31 December 2023 2023 年 12 月 31 日 RMB'000 人民幣千元
Repayable within one year or on demand	於一年內或按要求償還	10,000	10,000
Within a period of more than one year but not exceeding two years	一年以上但不超過兩年的期間內	1,000	1,000
Within a period of more than two years but not exceeding five years	兩年以上但不超過五年的期間內	3,000	3,000
Beyond five years	五年以上	59,063	69,063
Total	總計	109,063	119,063

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Other Liabilities

As of 31 December 2024, the Group recorded other liabilities of approximately RMB177.3 million (31 December 2023: approximately RMB174.0 million). Other liabilities arose from an earmarked governmental loan granted by the Suzhou Finance Bureau to Suzhou Xingang Municipal Greening Service Co., Ltd.* (蘇州新港市政綠化服務有限公司), a subsidiary of the Company, with nominal value of RMB200.0 million, an annual nominal interest rate of 3.37% payable semiannually and a maturity date on 27 February 2030 to facilitate the construction of waste collection centres.

Pledge of Assets

As at 31 December 2024, the Group's bank loan of approximately RMB109.1 million were secured by certain investment properties and buildings of the Group with an aggregated carrying value of RMB50.7 million (31 December 2023: approximately RMB119.1 million with an aggregated carrying value of RMB54.0 million).

Gearing Ratio

Gearing ratio is calculated based on total bank loans and other liabilities divided by total equity as of the end of that period. The Group's gearing ratio as at 31 December 2024 was 34.1% (31 December 2023: 36.1%).

Contingent Liabilities

As of 31 December 2024, the Group did not have any outstanding material contingent liabilities (31 December 2023: nil).

Capital Expenditures

The Group's capital expenditure primarily represented expenditures incurred for purchase of property, plant and equipment and additions to leasehold land. During the year ended 31 December 2024, the Group incurred capital expenditures of approximately RMB89.0 million (31 December 2023: RMB49.0 million), primarily due to the purchase of the land of RMB49,570,000 in Gaoxin District, Suzhou.

其他負債

截至2024年12月31日，本集團錄得其他負債約人民幣177.3百萬元（2023年12月31日：約人民幣174.0百萬元）。其他負債來自蘇州市財政局向本公司附屬公司蘇州新港市政綠化服務有限公司授出的面值為人民幣200.0百萬元、年利率為3.37%（每半年付息一次）及於2030年2月27日到期的筆指定用途的政府貸款（以加快建設垃圾集運中心）。

資產抵押

截至2024年12月31日，本集團銀行貸款約人民幣109.1百萬元（2023年12月31日：約人民幣119.1百萬元）由其若干賬面總值為人民幣50.7百萬元（2023年12月31日：賬面總值為人民幣54.0百萬元）的投資物業及樓宇擔保。

資產負債比率

資產負債比率按截至該期末的銀行貸款及其他負債總額除以權益總額計算。於2024年12月31日，本集團的資產負債比率為34.1%（2023年12月31日：36.1%）。

或然負債

截至2024年12月31日，本集團並無任何未償付的重大或然負債（2023年12月31日：無）。

資本開支

本集團的資本開支主要為收購物業、廠房及設備以及添置租賃土地產生的開支。截至2024年12月31日止年度，本集團產生資本開支約人民幣89.0百萬元（2023年12月31日：人民幣49.0百萬元），主要是由於以人民幣49,570,000元購入蘇州市高新區的地塊。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Pursuant to the announcements of the Company dated 29 April 2024 and 21 May 2024, the Company successfully won the bidding for the land use rights of the land parcel no. Su Land 2024-WG-S03 (蘇地 2024-WG-S03 號) (the “**Land**”) in Gaoxin District, Suzhou, Jiangsu Province, the PRC offered for sale by Suzhou Natural Resources and Planning Bureau through a public tender.

On 21 May 2024, Suzhou Natural Resources and Planning Bureau and the Company entered into the agreement pursuant to which the Company has agreed to acquire, and Suzhou Natural Resources and Planning Bureau has agreed to dispose of, the land use rights of the Land in Suzhou at a consideration of RMB49.57 million, equivalent to the official initial price of the bid of RMB49.57 million (tax inclusive), payable in two installments: (i) 50% of which shall be payable within three working days from the date of the agreement; (ii) the remaining 50% of which shall be payable before 8 August 2024. As of the date of this report, the Company has fully paid the consideration of the Land.

The Land is located at a prime location on Shishan Road, Shishan Business Innovation Zone, New and High-tech Zone, Suzhou, the PRC, adjacent to line 3 of Suzhou Metro, with convenient transportation, mature commercial facilities and abundant leisure resources in the vicinity, and is currently the only land parcel at auction on Shishan Road. The Company intends to develop the Land into office buildings, the size of which matches the Company’s development needs for office space.

MARKET RISK ANALYSIS

The Group’s major financial instruments include bank loans, finance leases, other liabilities, which primarily consist of government bonds and cash and time deposits. The risks associated with these financial instruments include credit risk and liquidity risk. The Directors manage and monitor these exposures to ensure that appropriate measures are implemented in a timely and effective manner.

根據本公司日期為2024年4月29日及2024年5月21日的公告，本公司通過公開招標，成功中標蘇州市自然資源和規劃局提呈出售位於中國江蘇省蘇州市高新區的地塊（蘇地2024-WG-S03號）（「**蘇州土地**」）的土地使用權。

於2024年5月21日，蘇州市自然資源和規劃局與本公司訂立協議，據此，本公司同意收購且蘇州市自然資源和規劃局同意出售蘇州土地的土地使用權，代價為人民幣49.57百萬元，相等於官方初始標價人民幣49.57百萬元（含稅），分兩期支付：(i)其中50%應於該協議日期起三個工作日內支付；(ii)剩餘50%應於2024年8月8日前支付。截至本報告日期，本公司已支付完畢蘇州土地代價。

蘇州土地位於中國蘇州高新區獅山商務創新區獅山路的黃金地段，毗鄰蘇州地鐵3號線，周邊交通便利，商業設施成熟且休閒資源豐富，現時為獅山路唯一公開拍賣的地塊。本公司擬將蘇州土地開發為辦公樓，其規模符合本公司對辦公空間之發展需求。

市場風險分析

本集團主要的金融工具包括銀行貸款、融資租賃、其他負債（主要包括政府債券）以及現金及定期存款。與該等金融工具相關的風險包括信貸風險及流動資金風險。董事管理及監督該等風險以確保及時有效地執行適當的措施。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Credit Risk

The Group enters into transactions only with recognized and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is insignificant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Group's head of credit control.

Liquidity Risk

The Group manages its exposure to liquidity risk primarily by monitoring current ratio. The objective of the Group is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing loans. The Group's policy is that all the borrowings should be approved by the chief financial officer of the Company.

Foreign Exchange Risk

The Group's operations are primarily conducted in Renminbi, which is the functional currency of the Group. Material fluctuations in the exchange rate of the Renminbi against the Hong Kong dollar may negatively impact the value and amount of any dividends payable on the shares of the Company. Currently, the Group does not implement any foreign currency hedging policy and the management of the Group will closely monitor any exposure to foreign exchange.

SIGNIFICANT INVESTMENTS HELD

During the year ended 31 December 2024 and as at 31 December 2024, the Company did not hold any significant investments.

MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

The Company did not have material or significant acquisition and disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2024.

信貸風險

本集團僅與獲認可及信譽良好的第三方交易。本集團的政策為所有有意按信貸條款進行交易的客戶均須接受信貸審核程序。此外，由於持續對應收款項結餘進行監控，故本集團面臨的壞賬風險並不重大。對於並非以有關營運單位使用的功能貨幣計值的交易，本集團在未經信貸監控主管特定批准的情況下不予提供信貸期。

流動資金風險

本集團主要透過監控流動比率管理其流動資金風險。本集團的目標為透過使用計息貸款維持資金持續性與靈活性間的平衡。本集團的政策為所有借款須經本公司財務總監批准。

外匯風險

本集團的營運主要以本集團功能貨幣人民幣進行。人民幣兌港元匯率的重大波動可能對本公司股份的應付股息價值和金額有不利影響。目前，本集團不會實施任何外匯對沖政策，本集團管理層將會密切監察任何外匯風險。

持有的重大投資

於截至2024年12月31日止年度期間內及於2024年12月31日，本公司並無持有任何重大投資。

附屬公司、聯營公司及合營企業的重大收購及出售

本公司於截至2024年12月31日止年度並無任何附屬公司、聯營公司、合營企業的重大收購及出售。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

As at 31 December 2024, the Company did not have any future plans for material investments or additions of capital assets.

PROCEEDS FROM LISTING

The Company raised the Net Proceeds from the Global Offering (including the proceeds from the partial exercise of the Over-allotment Option (as defined in the Prospectus) in the amount of approximately HK\$176.3 million.

The Board resolved to adjust the intended use and allocation of the Net Proceeds on 27 April 2023 such that the unutilized Net Proceeds in the amount of approximately HK\$38.8 million from “strategic investments” and all the unutilized Net Proceeds in the amount of approximately HK\$14.1 million from “investments in companies providing elderly care, nursing and medical services” under “expansion and diversification of value-added services” (i.e. a total of unutilized Net Proceeds of approximately HK\$52.9 million) were re-allocated to fund the “acquisition of office building in Hong Kong for own use and leasing” under “acquisition”. Details are set out in the 2023 UOP Announcement.

On 29 April 2024, the Board has further resolved to re-allocate HK\$52.9 million of the unutilized Net Proceeds from the subcategories of “Acquisition of office building in Hong Kong for own use and leasing” to fund a new subcategory of “Acquisition of the land in the PRC” under the major category of “Acquisition”. Details are set out in the 2024 UOP Announcement.

The Company has utilised the Net Proceeds according to the plans set out in the section headed “Future Plans and Use of Proceeds” in the Prospectus as amended in the manners set out in the 2023 UOP Announcement and the 2024 UOP Announcement.

重大投資及資本資產的未來計劃

於2024年12月31日，本公司並無任何重大投資或增加資本資產的未來計劃。

上市所得款項

本公司自全球發售籌集的所得款項淨額（包括部分行使超額配股權（定義見招股章程）的所得款項）約176.3百萬港元。

於2023年4月27日，董事會決定調整所得款項淨額的擬定用途及分配，將用於「戰略投資」的未動用所得款項淨額約38,800,000港元，以及用於「擴大及豐富增值服務」項下「投資於提供養老、護理及醫療服務的公司」的全部未動用所得款項淨額約14,100,000港元（即未動用所得款項淨額合共約52,900,000港元）重新分配，以就「收購」項下的「收購以供自用及租賃的香港寫字樓」提供資金。詳情載於2023所得款項用途公告。

於2024年4月29日，董事會進一步決定將「收購以供自用及租賃的香港寫字樓」子類別的未動用所得款項淨額中52.9百萬港元重新分配，為「收購」主要類別項下的新子類別「購建中國土地」提供資金。詳情載於2024所得款項用途公告。

本公司已按照招股章程「未來計劃及所得款項用途」一節所載計劃（經2023所得款項用途公告及2024所得款項用途公告所載方式修改）動用所得款項淨額。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

An analysis of the utilization of the Net Proceeds as at 31 December 2024 is set out below:

截至2024年12月31日，所得款項淨額的動用情況分析載列如下：

Proposed use of Net Proceeds		Planned use of Net Proceeds as set out in the Prospectus	Unutilised Net Proceeds after the revised allocation as stated in the 2023 UOP Announcement	Unutilised Net Proceeds as of 1 January 2024	Utilised Net Proceeds before change in use on 29 April 2024	Unutilised Net Proceeds before change in use on 29 April 2024	Unutilised Net Proceeds after the revised allocation as stated in the 2024 UOP Announcement	Net Proceeds utilised during the year ended 31 December 2024	Unutilised Net Proceeds as of 31 December 2024	Expected time of full utilisation
		2023 所得款項用途公告所列重新招股章程所載所得款項淨額擬定用途	2023 所得款項用途公告所列重新分配後的未動用所得款項淨額	截至2024年1月1日未動用所得款項淨額	於2024年4月29日變更用途前已動用的所得款項淨額	於2024年4月29日變更用途前未動用的所得款項淨額	2024 所得款項用途公告所列重新分配後的未動用所得款項淨額	於截至2024年12月31日止年度動用的所得款項淨額	截至2024年12月31日未動用所得款項淨額	預期全數動用的時間
Major categories	Sub-categories/Specific plans	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	(HK\$ million)	
主要類別	子類別／具體計劃	(百萬元)	(百萬元)	(百萬元)	(百萬元)	(百萬元)	(百萬元)	(百萬元)	(百萬元)	
Acquisitions	Acquisitions of other property management companies and companies providing city services and property management services	52.9	50.04	47.19	5.71	47.19	47.19	0	47.19	By 31 December 2025 ⁽¹⁾ 2025年12月31日前 ⁽¹⁾
收購	收購其他物業管理公司及提供城市服務及物業管理服務的公司									
	Acquisition of office building in Hong Kong for own use and leasing	N/A 不適用	52.9	52.9	0	52.9	0	N/A 不適用	N/A 不適用	N/A 不適用
	收購以供自用及租賃的香港寫字樓									
	Acquisition of the Land in the PRC	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	52.9	52.9	0	N/A 不適用
	購建中國土地									
Strategic Investments	Investments in waste collection centers and companies providing operational and management services to waste collection centers	52.9	14.1	0	14.1	0	0	0	0	N/A 不適用
戰略投資	投資於垃圾集運中心及為垃圾集運中心提供運營及管理服務的公司									
Expansion and diversification of value-added services	Establishment of the Group's own brand "Suxin Leju (蘇新樂居)" and launch of apartment management and operational services for housing for talents	26.4	26.4 ⁽²⁾	24.84	1.56	24.84	24.84	2.07	22.77	By 31 December 2025 ⁽²⁾ 2025年12月31日前 ⁽²⁾
擴大及豐富增值服務	建立本集團自有品牌「蘇新樂居」及推出人才公寓管理及運營服務									
	Investments in companies providing elderly care, nursing and medical services	14.1	0	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用	N/A 不適用
	投資於提供養老、護理及醫療服務的公司									
Technological investment	Investments in the Group's Technologies and Intelligent Operations	7.1	6.41	0.99	6.11	0.99	0.99	0.99	0	N/A 不適用
技術投資	投資於本集團的技術及智能運營									
Talent Training and Retention		5.3	5.01	0	5.3	0	0	0	0	N/A 不適用
人才培養及挽留										
Working capital and other general corporate purposes		17.6	3.31	0	17.6	0	0	0	0	N/A 不適用
營運資金及其他一般企業用途										
Total 總計		176.30	158.17	125.92	50.38	125.92	125.92	55.96	69.96	

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Notes:

- (1) The expected time of full utilisation of the Net Proceeds for the acquisition of property management companies and companies providing city services and property management services is postponed from 31 December 2024 to 31 December 2025, as additional time is required by the Company to select the suitable target companies which align with the Group's business strategies and fulfill the criteria as set out in the Prospectus. In view of the downturn in the property industry in the PRC, the Group has adopted a more prudent approach in selection of its acquisition targets.
- (2) On 1 January 2024, the Company has successfully entered into a government procurement contract with the Housing and Construction Bureau of Suzhou Hi-Tech District (Huqiu District) (the "**Housing Bureau**") in relation to the launch of management and operation services for housing for talents. Since then, the Group has been in active negotiation with the Housing Bureau in relation to the proposals for renovation of the housing for talents. However, as the negotiation is ongoing and the final proposal is not yet finalised, the expected timeline for full utilisation of the Net Proceeds for establishment of the Group's own brand "Suxin Leju (蘇新樂居)" and launch of apartment management and operational services for housing for talents was delayed from 31 December 2024 to 31 December 2025.

附註：

- (1) 悉數動用收購物業管理公司及提供城市服務及物業管理服務的公司所得款項淨額的預期時間由2024年12月31日延期至2025年12月31日，是由於本公司需要額外時間篩選符合本集團業務戰略及招股章程所載準則的合適標的公司。鑑於中國房地產行業不景氣，本集團在篩選收購標的時已採取更審慎的方法。
- (2) 於2024年1月1日，本公司與蘇州高新區（虎丘區）住房和建設局（「**住建局**」）就關於推出人才公寓管理及運營服務成功簽署了政府採購合同。自此，本集團一直積極與住建局就人才公寓改造方案進行磋商。然而，由於磋商仍在進行中，而最終方案尚未落實，故悉數動用建立本集團自有品牌「蘇新樂居」及推出人才公寓管理及運營服務的所得款項淨額的預期時間由2024年12月31日延期至2025年12月31日。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Save as the above-mentioned, as of 31 December 2024, the Directors are not aware of any material change in the planned use of the Net Proceeds. The remaining Net Proceeds which had not been utilized were placed in short-term demand deposits with licensed financial institution. The unutilised Net Proceeds and the above timeline of intended utilization will be applied in the manners disclosed by the Company. However, the expected timeline for the unutilised Net Proceeds is based on the Directors' best estimation barring unforeseen circumstances, and would be subject to change based on the future development of the Group's business and the market conditions.

EMPLOYEES AND REMUNERATION POLICY

As of 31 December 2024, the Group had a total of 1,833 full-time employees (31 December 2023: 1,647). For the year ended 31 December 2024, the staff cost recognised as expenses of the Group amounted to approximately RMB206.5 million (31 December 2023: approximately RMB174.0 million).

The Group believes that the expertise, experience and professional development of its employees contributes to its growth. The Group proactively recruits skilled and qualified personnel with relevant working experience in property management to support the sustainable growth of business. The remuneration package of employees of the Group includes salary and bonus, which are generally based on their qualifications, industry experience, position and performance. In addition, the Group provides training programs regularly and across management levels, in compatible with practical needs, covering key areas in its business operations, including but not limited to corporate culture and policies, technical knowledge required for certain positions, leadership skills and general knowledge about the nature of the Group's services.

As of 31 December 2024, the Company had no share incentive schemes.

除上文所述外，截至2024年12月31日，據董事所知，所得款項淨額的計劃用途並無任何重大變更。其餘未動用的所得款項淨額存入持牌金融機構的短期活期存款。未動用的所得款項淨額及上述擬定動用時間表將按本公司披露的方式應用。然而，除非出現不可預見的情況並可能因本集團業務的未來發展及市況而有所變更，否則未動用所得款項淨額的預期時間表乃以董事的最佳估計為基準。

僱員及薪酬政策

截至2024年12月31日，本集團共有1,833名全職僱員（2023年12月31日：1,647名）。截至2024年12月31日止年度，確認為本集團開支的員工成本約為人民幣206.5百萬元（2023年12月31日：約人民幣174.0百萬元）。

本集團相信，僱員的專業知識、經驗和專業發展有助推動增長。本集團積極聘用具備物業管理相關工作經驗的資深合資格人員，以支持業務持續增長。本集團僱員的薪酬待遇包括薪資及獎金，通常基於資歷、行業經驗、職位及績效而定。此外，本集團定期為各管理層提供培訓項目，符合實際需求，涵蓋業務運營中的關鍵領域，包括但不限於企業文化及政策、特定職位所需技術知識、領導技能及有關本集團服務性質的常規知識。

截至2024年12月31日，本公司並無任何股份獎勵計劃。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層履歷

The biographical details of the Directors, Supervisors and senior management of the Company are listed below. As at the date of this annual report, none of the following Directors, Supervisors or senior management had any relationship with any other Directors, Supervisors or senior management.

BOARD OF DIRECTORS

Executive Directors

Mr. Cui Xiaodong (崔曉冬), aged 46, was appointed as a Director on 14 March 2018, chairman of the Board on 17 December 2020 and re-designated as an executive Director on 16 April 2021. Mr. Cui is primarily responsible for the overall operation and management of the Group. Mr. Cui has served as general manager of the Company from October 2016 to September 2023. Mr. Cui has also served as assistant to the general manager of SND Company since November 2020, and was promoted as the deputy general manager in April 2023; from December 2020 to February 2023, he served as the director and general manager of Gaoxin Water. From April 2022 to January 2025, Mr. Cui successively served as a director and general manager of Suzhou Gaoxin Talent Development Group Co., Ltd. (蘇州高新人才發展集團有限公司), a subsidiary of SND Company.

Mr. Cui joined the Group in August 2004 and successively served as manager of the marketing department, project manager and assistant to the general manager at the Company from August 2004 to June 2013, where he was responsible for marketing and project management. From June 2013 to November 2014, he served as deputy general manager at Suzhou Xinjingtian Business Land Development Company* (蘇州新景天商務地產發展有限公司), a real estate company, where he was responsible for operations and management. From November 2014 to October 2016, he rejoined the Company as branch party secretary and deputy general manager.

本公司董事、監事及高級管理層的履歷列示如下。截至本年報日期，下列董事、監事或高級管理層與任何其他董事、監事或高級管理層概無任何關係。

董事會

執行董事

崔曉冬先生，46歲，於2018年3月14日獲委任為董事，於2020年12月17日獲委任為董事會董事長，於2021年4月16日調任為執行董事。崔先生主要負責本集團的整體運營及管理。崔先生於2016年10月至2023年9月擔任本公司總經理。崔先生亦自2020年11月起擔任蘇高新公司的總經理助理，並於2023年4月晉升為副總經理、自2020年12月至2023年2月擔任高新自來水的董事及總經理。自2022年4月至2025年1月，崔先生先後擔任蘇州高新人才發展集團有限公司（蘇高新公司的附屬公司）的董事及總經理。

崔先生於2004年8月加入本集團，並於2004年8月至2013年6月先後擔任本公司市場部經理、項目經理及總經理助理，負責市場及項目管理。自2013年6月至2014年11月，彼在房地產公司蘇州新景天商務地產發展有限公司擔任副總經理，負責運營及管理。自2014年11月至2016年10月，彼重新加入本公司，擔任黨支部書記兼副總經理。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層履歷

Mr. Cui obtained his bachelor's degree in tourism management from the Suzhou Institute of Science and Technology (蘇州科技學院) in the PRC in June 2002 and obtained his master's degree in architecture and civil engineering from the Suzhou University of Science and Technology (蘇州科技大學) in the PRC in June 2017.

Mr. Cui was awarded as Pacemaker in the Property Management Industry (物業服務行業標兵) by the Jiangsu Real Estate Association (江蘇省房地產協會) in December 2011. He was elected as a member of the Suzhou City Preliminary Property Management Bidding and Bidding Evaluation Expert Committee (蘇州市區前期物業管理招投標評標專家委員會) by the Suzhou Housing and Urban-Rural Development Bureau (蘇州市住房和城鄉建設辦公室) in December 2018 and a member of the Jiangsu Province Property Management Expert (江蘇省物業管理專家庫成員) by the Jiangsu Real Estate Association (江蘇省房地產協會) in August 2019. He was awarded the 2020 China Property Service Brand Contributors (2020中國房地產服務品牌貢獻人物) by CIA in September 2020. He obtained the senior economist qualification issued by the Human Resources and Social Security Department of Jiangsu Province (江蘇省人力資源和社會保障廳) in December 2020.

Mr. Zhou Jun (周軍), aged 57, was appointed as deputy general manager of the Company in September 2014 and an executive Director on 16 April 2021. Mr. Zhou was appointed to carry out presiding work with authority equivalent to the general manager of the Company from 5 September 2023 to January 2025. Mr. Zhou is primarily responsible for human resources and project management of the Company.

Mr. Zhou joined the Group in April 2003 and successively served as project director, project manager and assistant to the general manager at the Company from April 2003 to September 2014, where he was responsible for project management.

Mr. Zhou obtained his bachelor's degree in hotel management from Shanghai Institute of Tourism (上海旅遊高等專科學校) in the PRC in January 1991. He obtained the level one project manager certificate (一級項目經理證) issued by the Suzhou Property Management Association (蘇州市物業管理協會) in December 2008.

崔先生於2002年6月獲得中國蘇州科技學院旅遊管理專業學士學位，並於2017年6月獲得中國蘇州科技大學建築與土木工程專業碩士學位。

崔先生於2011年12月獲江蘇省房地產業協會授予「物業服務行業標兵」榮譽。於2018年12月，彼被蘇州市住房和城鄉建設辦公室推選為蘇州市區前期物業管理招投標評標專家委員會成員，於2019年8月，彼被江蘇省房地產業協會推選為江蘇省物業管理專家庫成員。於2020年9月，彼獲中指院授予「2020中國房地產服務品牌貢獻人物」榮譽。彼於2020年12月取得江蘇省人力資源和社會保障廳頒發的高級經濟師資格。

周軍先生，57歲，於2014年9月獲委任為本公司副總經理，於2021年4月16日獲委任為執行董事。2023年9月5日至2025年1月，周先生被委任主持工作，其職權相當於公司總經理。周先生主要負責本公司的人力資源和項目管理。

周先生於2003年4月加入本集團，並於2003年4月至2014年9月先後擔任本公司項目主管、項目經理及總經理助理，負責項目管理。

周先生於1991年1月獲得中國上海旅遊高等專科學校酒店管理專業學士學位。彼於2008年12月取得蘇州市物業管理協會頒發的一級項目經理證。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層履歷

Mr. Chen Mingdong (陳明棟), aged 47, was appointed as an executive Director and the secretary of the Board in June 2024, and the general manager of the Company in January 2025. Mr. Chen joined SND Company in July 1997, where he has held various management positions. From July 1997 to July 2015, he successively (and concurrently, as applicable) served as the deputy secretary of the Youth League Committee, the head of the Equipment Power Department, the assistant to the mine manager and the deputy mine manager and other positions of Suzhou Xiaomaoshan Copper-Lead-Zinc Mine (蘇州市小茅山銅鉛鋅礦) (a subsidiary of SND Company), which changed its name to Suzhou Gaoxin Zhitai Innovation Development Co., Ltd.* (蘇州高新智泰創新發展有限公司) in January 2019; the general manager of Suzhou Sutong Kejia Electromechanical Engineering Co., Ltd.* (蘇州蘇銅科嘉機電工程有限公司) (a company controlled by SND Company) from August 2015 to November 2022; the deputy general manager and general manager of Suzhou Gaoxin Zhitai Innovation Development Co., Ltd.* (蘇州高新智泰創新發展有限公司) from August 2015 to November 2022; and the secretary of the party branch and the general manager of Golden Lion from November 2022 to September 2023 and since February 2023, respectively.

Mr. Chen obtained his bachelor's degree in mechanical and electrical engineering from the University of Science and Technology Beijing* (北京科技大學) in July 2012. He obtained the intermediate engineer qualification issued by the Human Resources and Social Security Department of Jiangsu Province* (江蘇省人力資源和社會保障廳) in December 2019.

陳明棟先生，47歲，於2024年6月獲委任為執行董事兼董事會秘書，於2025年1月獲委任為本公司總經理。陳先生於1997年7月加入蘇高新公司，擔任多個管理職務，於1997年7月至2015年7月先後擔任（及兼任，如適用）蘇州市小茅山銅鉛鋅礦（蘇高新公司的附屬公司，於2019年1月變更名稱為蘇州高新智泰創新發展有限公司）團委副書記，設備動力部部長、礦長助理及副礦長等職務，於2015年8月至2022年11月兼任蘇州蘇銅科嘉機電工程有限公司（由蘇高新公司控制的公司）總經理，於2015年8月至2022年11月先後擔任蘇州高新智泰創新發展有限公司副總經理及總經理，並分別於2022年11月至2023年9月及2023年2月起擔任金獅黨總支書記及總經理。

陳先生於2012年7月獲得北京科技大學機電工程專業學士學位。彼於2019年12月取得江蘇省人力資源和社會保障廳頒發的中級工程師資格。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層履歷

Non-executive Directors

Ms. Li Xin (李昕), aged 42, was appointed as a non-executive Director on 15 June 2023. Ms. Li has over 18 years of experience in finance and accounting. From 2005 to 2015, Ms. Li successively served as an accountant, account manager, deputy general manager of corporate banking department, manager, assistant to the president, deputy manager of customer department and specialised approver of the SME department in Hua Xia Bank, Suzhou Branch, Bank of East Asia, Suzhou Branch, Bank of Jiangsu, Suzhou Branch and Hua Xia Bank, New District Branch. From April 2015 to October 2018, she served as the assistant director of the settlement center in Suzhou New District Economy Development (Group) Corporation* (蘇州高新區經濟發展集團總公司) (the former name of SND Company); from October 2018 to March 2022, she served as the deputy director of the settlement center in SND Company; from October 2021 to May 2022, she served as the financial controller I in Suzhou Gaoxin Real Estate Yangzhou Co. Ltd.* (蘇州高新資產管理有限公司); from October 2021 to May 2022, she served as the financial controller I in Suzhou West Eco City Development Co., Ltd.* (蘇州新合盛融資租賃有限公司); from March 2022 to April 2023, she served as the deputy director of the financial management department in SND Company; and since April 2023, she has been serving as the director of the financial management department in SND Company.

Ms. Li graduated from Soochow University in June 2005, majoring in International Economics and Trade with a double bachelor's degree in Economics and Management. Ms. Li obtained the titles of Economist and Certified Public Accountant in April 2017 and September 2017, respectively.

非執行董事

李昕女士，42歲，於2023年6月15日獲委任為非執行董事。李女士擁有超過18年金融及財務工作經驗。2005年至2015年期間，李女士先後於華夏銀行蘇州分行、東亞銀行蘇州分行、江蘇銀行蘇州分行及華夏銀行新區支行擔任會計、客戶經理、企業銀行部副總經理、經理、行長助理、客戶部副經理及中小企業部專職審批人等職務。2015年4月至2018年10月期間擔任蘇州高新區經濟發展集團總公司（蘇高新公司前稱）結算中心主任助理；2018年10月至2022年3月期間擔任蘇高新公司結算中心副主任；2021年10月至2022年5月期間擔任蘇州高新資產管理有限公司一級財務總監；2021年10月至2022年5月期間擔任蘇州新合盛融資租賃有限公司一級財務總監；2022年3月至2023年4月期間擔任蘇高新公司財務管理部副主任；及自2023年4月至今擔任蘇高新公司財務管理部主任。

李女士於2005年6月畢業於蘇州大學國際經濟與貿易專業，獲得經濟學及管理學雙學士學位。李女士於2017年4月及於2017年9月分別獲經濟師及會計師職稱。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層履歷

Mr. Cao Bin (曹彬), aged 42, was appointed as a non-executive Director on 15 June 2023. Mr. Cao has over 17 years of experience in finance, investment management, and operational management. From 2006 to 2021, Mr. Cao successively held various positions in such fields as finance, internal control, and assistant to general manager in multiple companies; from October 2020 to October 2021, he served as the financial controller I in Sugaoxin Chengjian Development (Suzhou) Co., Ltd.* (蘇高新城建發展(蘇州)有限公司), and Suzhou Gaoxin Education Industry Development Suzhou Co., Ltd.* (蘇高新教育產業發展(蘇州)有限公司); from January 2021 to October 2021, he served as the deputy director of the internal control department in SND Company; from September 2021 to October 2021, he served as the financial controller I in Suzhou Sugaoxin Commercial Development Co., Ltd.* (蘇州蘇高新商業發展有限公司); from October 2021 to March 2022, he served as the deputy director of the investment management department in SND Company; from March 2022 to April 2023, he served as the deputy director of the operations management department in SND Company; since April 2023, he has been serving as the director of the operations management department in SND Company; since April 2022, he has been serving as the secretary of the Second Branch of the Party Committee of SND Company; and since February 2025, he has also been serving as the general manager of Suzhou High-Tech Zhangxin Living Services Technology Co., Ltd.(蘇州高新掌新生活服務科技有限公司).

Mr. Cao received his bachelor's degree in Business Administration from Soochow University in June 2006. He obtained the titles of Economist and Certified Public Accountant in January 2013 and January 2015, respectively.

曹彬先生，42歲，於2023年6月15日獲委任為非執行董事。曹先生擁有超過17年財務、投資管理及運營管理工作經驗。2006年至2021年期間，曹先生先後於多家公司擔任財務、內控及總經理助理等職務；2020年10月至2021年10月期間擔任蘇高新城建發展(蘇州)有限公司及蘇高新教育產業發展(蘇州)有限公司一級財務總監；2021年1月至2021年10月期間擔任蘇高新公司內控部副主任；2021年9月至2021年10月期間擔任蘇州蘇高新商業發展有限公司一級財務總監；2021年10月至2022年3月期間擔任蘇高新公司投資管理部副主任；自2022年3月至2023年4月期間擔任蘇高新公司運營管理部副主任；2023年4月至今擔任蘇高新公司運營管理部主任；自2022年4月至今擔任蘇高新公司直屬黨總支第二支部書；及自2025年2月至今擔任蘇州高新掌新生活服務科技有限公司總經理。

曹先生於2006年6月獲蘇州大學工商管理學士學位。曹先生於2013年1月及2015年1月分別獲經濟師及會計師職稱。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層履歷

Mr. Zhang Jun (張俊) (formerly known as Zhang Junfeng), aged 39, was appointed as a non-executive Director on 16 April 2021. Mr. Zhang is primarily responsible for provision of guidance for the overall development of the Group.

Mr. Zhang joined SND Company in July 2012 and has since held various investment and strategy roles within the SND Company, including general manager at SND Technology Industrial Development (Liyang) Co., Ltd. (蘇高新科技產業發展(溧陽)有限公司), a subsidiary of SND Company and deputy director (副主任) of the strategic merchants department at SND Company. From January 2021 to March 2022, Mr. Zhang served as the deputy general manager of Zhongshan Suxin Development Co., Ltd (鐘山蘇新發展有限公司), a subsidiary of SND Company, where he was responsible for presiding over the work of the company. From March 2022 to February 2025, Mr. Zhang served as the deputy director (presiding work) of the investment management department at SND Company; since February 2025, he has been serving as the director of the investment management department at SND Company. Since February 2025, he has also been serving as the general manager of Suzhou High-Tech Industrial Investment Company Limited (蘇州蘇高新產業投資有限公司) (Headquarter).

Mr. Zhang obtained his master's degree in economics with a major at finance from Zhongnan University of Economics and Law (中南財經政法大學) in the PRC in June 2012. Mr. Zhang obtained the economist qualification issued by the Human Resources and Social Security Department of Jiangsu Province (江蘇省人力資源和社會保障廳) in February 2014.

張俊先生(曾用名張俊峰)，39歲，於2021年4月16日獲委任為非執行董事。張先生主要負責就本集團的整體發展提供指引。

張先生於2012年7月加入蘇高新公司，自此於蘇高新公司擔任多個投資及戰略職務，包括蘇高新公司的附屬公司蘇高新科技產業發展(溧陽)有限公司總經理以及蘇高新公司戰略招商部副主任。自2021年1月至2022年3月，張先生擔任蘇高新公司的附屬公司鐘山蘇新發展有限公司副總經理，負責主持公司工作。自2022年3月至2025年2月，張先生擔任蘇高新公司投資管理部副主任(主持工作)；自2025年2月至今擔任蘇高新公司投資管理部主任。自2025年2月至今擔任蘇州蘇高新產業投資有限公司(本部)總經理。

張先生於2012年6月獲得中國中南財經政法大學金融學專業經濟學碩士學位。張先生於2014年2月取得江蘇省人力資源和社會保障廳頒發的經濟師資格。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層履歷

Independent Non-executive Directors

Ms. Zhou Yun (周雲), aged 62, was appointed as an independent non-executive Director on 16 April 2021. Ms. Zhou is primarily responsible for the provision of independent advice to the Board.

From September 1984 to February 1996, Ms. Zhou successively served as teaching assistant and lecturer in the geography department of Xinjiang Normal University (新疆師範大學). From March 1996 to August 2001, Ms. Zhou served as deputy director and associate professor in the urban management department of Suzhou Urban Construction and Environmental Protection Institute (蘇州城建環保學院). Since September 2001, Ms. Zhou successively held numerous roles at the Suzhou University of Science and Technology (蘇州科技大學). From September 2001 to June 2006, she served as associate professor at the management science and engineering department. From July 2006 to July 2007, she served as deputy dean and party branch secretary of the faculty of management. From August 2007 to December 2012, she served as professor and party branch secretary of the faculty of civil engineering. From January 2013 to May 2016, she served as head of human affairs (人事處) and head of the office of high level personnel (高層次人才工作辦公室). From June 2016 to September 2018, she served as head of the higher education research institute (高教研究所). Since October 2018, she has been professor of the faculty of civil engineering and head of the research institute for real estate (房地產研究所).

獨立非執行董事

周雲女士，62歲，於2021年4月16日獲委任為獨立非執行董事。周女士主要負責向董事會提供獨立意見。

自1984年9月至1996年2月，周女士先後擔任新疆師範大學地理系助教及講師。自1996年3月至2001年8月，周女士擔任蘇州城建環保學院城市管理系副主任及副教授。自2001年9月以來，周女士於蘇州科技大學先後擔任過多個職務。自2001年9月至2006年6月，彼擔任管理科學與工程系的副教授。自2006年7月至2007年7月，彼擔任管理學院副院長兼黨支部書記。自2007年8月至2012年12月，彼擔任土木工程學院的教授及黨支部書記。自2013年1月至2016年5月，彼擔任人事處處長及高層次人才工作辦公室主任。自2016年6月至2018年9月，彼擔任高教研究所所長。自2018年10月起，彼擔任土木工程學院教授兼房地產研究所所長。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層履歷

Ms. Zhou has been a member of the Second Suzhou Property Management Tender Evaluation Panel (蘇州市第二屆物業管理招投標評標專家庫) since October 2005, a committee member of the Engineering Management Professional Committee (工程管理專業委員會委員) of the Seventh Council of Jiangsu Civil Engineering and Architectural Society (江蘇省土木建築學會第七屆理事會) since October 2005, a committee member of the Engineering Management Professional Committee of the Eighth Council of the Jiangsu Civil and Architectural Society and the deputy head (副主任委員) of the Construction and Real Estate Economic Professional Committee (建築與房地產經濟專業委員會) of the Eighth Council of the Jiangsu Civil and Architectural Society (江蘇省土木建築學會第八屆理事會) since September 2009. Since January 2015, Ms. Zhou has been serving as the deputy head of the Construction and Real Estate Economics Professional Committee (建築與房地產經濟專業委員會副主任委員) of the Ninth Council of Jiangsu Civil and Architectural Society (江蘇省土木建築學會第九屆理事會). Since December 2018, Ms. Zhou has been the deputy head (副主任委員) of the Suzhou City Preliminary Property Management Bidding and Bidding Evaluation Expert Committee (蘇州市區前期物業管理招投標評標專家委員會). Ms. Zhou served as a director (理事) of the seventh council of the China Architectural Society Economy Branch (中國建築學會建築經濟分會第七屆理事) and a committee member of the seventh Real Estate Economy Professional Committee of China Architectural Society Economy Branch (中國建築學會建築經濟分會第七屆房地產經濟專業委員會) from March 2014 to 2018.

Ms. Zhou obtained her bachelor's degree in geography from China Xinjiang University (中國新疆大學) in the PRC in July 1984.

周女士自2005年10月起擔任蘇州市第二屆物業管理招投標評標專家庫的成員、自2005年10月起擔任江蘇省土木建築學會第七屆理事會的工程管理專業委員會委員、自2009年9月起擔任江蘇省土木建築學會第八屆理事會的工程管理專業委員會委員及江蘇省土木建築學會第八屆理事會的建築與房地產經濟專業委員會副主任委員。自2015年1月起，周女士擔任江蘇省土木建築學會第九屆理事會的建築與房地產經濟專業委員會副主任委員。周女士自2018年12月起擔任蘇州市區前期物業管理招投標評標專家委員會副主任委員。周女士自2014年3月至2018年擔任中國建築學會建築經濟分會第七屆理事及中國建築學會建築經濟分會第七屆房地產經濟專業委員會委員。

周女士於1984年7月獲得中國新疆大學地理專業學士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層履歷

Ms. Xin Zhu (辛珠), aged 56, was appointed as an independent non-executive Director on 16 April 2021. Ms. Xin is primarily responsible for the provision of independent advice to the Board.

Ms. Xin has over 20 years of experience in the accounting industry as well as executive management in public companies. From December 2002 to February 2005, Ms. Xin served as a financial director of Shenzhen Kingway Brewery Holdings Limited (former Hong Kong stock code: 0124), a subsidiary of Guangdong Holdings Limited (廣東粵海集團), where she was responsible for the financial management. From February 2005 to December 2005, Ms. Xin served as a deputy general manager of finance department of Guangdong Holdings Limited (廣東粵海集團), a state-owned enterprise of the Government of Guangdong Province, where she was responsible for the financial management of the group. From April 2006 to July 2008, she worked in Hopson Development Holdings Limited (合生創展集團有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 754), a property developer, where she last served as a group accounting controller, and was primarily responsible for financial management. From July 2008 to June 2014, she worked in China Aoyuan Group Limited (中國奧園集團股份有限公司) (previously known as China Aoyuan Property Group Limited (中國奧園地產集團股份有限公司)), a company listed on the Main Board of the Stock Exchange, stock code: 3883), a property developer, with her last concurrent positions held as an executive director and executive vice president, and was primarily responsible for financial management. She was also involved in review, discussion and decisions making of land acquisition when she worked at China Aoyuan Group Limited. From July 2014 to March 2015, she served as the chief financial officer of Logan Property Holdings Company Limited (龍光地產控股有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 3380).

辛珠女士，56歲，於2021年4月16日獲委任為獨立非執行董事。辛女士主要負責向董事會提供獨立意見。

辛女士在會計行業及上市公司的行政管理方面擁有超過20年經驗。辛女士自2002年12月至2005年2月任深圳金威啤酒集團(廣東粵海集團附屬公司，前香港上市代碼：0124)財務總監，負責財務管理。辛女士自2005年2月至2005年12月任廣東粵海集團(廣東省政府國有企業)財務部副總經理，負責集團財務管理。自2006年4月至2008年7月，彼在合生創展集團有限公司(一家物業開發商，其在聯交所主板上市，股份代號：754)工作，最後擔任集團會計總監，主要負責財務管理。自2008年7月至2014年6月，彼在中國奧園集團股份有限公司(一家物業開發商，前稱中國奧園地產集團股份有限公司，其在聯交所主板上市，股份代號：3883)工作，最後兼任執行董事及常務副總裁，主要負責財務管理。彼在中國奧園集團股份有限公司工作時，亦曾參與土地收購的審查、討論及決策。自2014年7月至2015年3月，彼擔任龍光地產控股有限公司(一家於聯交所主板上市的公司，股份代號：3380)的首席財務官。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層履歷

From June 2018 to February 2024, Ms. Xin served as an independent non-executive director of CanSino Biologics Inc. (康希諾生物股份公司) (a company listed on the Main Board of the Stock Exchange, stock code: 6185), a company engaging in the development, manufacturing and sales of vaccines. Since April 2020, she has been an independent non-executive director of Central China New Life Limited (建業新生活有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 9983), a property management service provider. Since November 2020 to September 2024, she has been an independent non-executive director of Datang Group Holdings Limited (大唐集團控股有限公司) (a company listed on the Main Board of the Stock Exchange, stock code: 2117), a real estate company.

Ms. Xin obtained a bachelor's degree in accounting from Renmin University of China (中國人民大學) in the PRC in July 1990 and a master's degree in business administration from Auckland Institute of Studies in New Zealand in December 1999. Ms. Xin became a member of the Chinese Institute of Certified Public Accountant of the PRC in January 1996 and a member of the CPA Australia in January 2010.

自2018年6月至2024年2月，辛女士擔任康希諾生物股份公司（一家從事疫苗的研發、生產及銷售的公司，其在聯交所主板上市，股份代號：6185）的獨立非執行董事。自2020年4月起，彼一直擔任建業新生活有限公司（一家物業管理服務提供商，其於聯交所主板上市，股份代號：9983）的獨立非執行董事。自2020年11月至2024年9月，彼擔任大唐集團控股有限公司（一家房地產公司，其在聯交所主板上市，股份代號：2117）的獨立非執行董事。

辛女士於1990年7月獲得中國人民大學會計專業學士學位，並於1999年12月獲得新西蘭奧克蘭商學院工商管理專業碩士學位。辛女士於1996年1月成為中國註冊會計師協會會員，並於2010年1月成為澳大利亞註冊會計師協會會員。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層履歷

Mr. Liu Xin (劉昕), aged 55, was appointed as an independent non-executive Director on 16 April 2021. Ms. Liu is primarily responsible for the provision of independent advice to the Board.

Mr. Liu has served successively as an associate professor, professor and a doctoral supervisor of the School of Public Administration and Policy in Renmin University of China (中國人民大學公共管理學院) since February 2001. He is also a researcher at the National Academy of Development and Strategy in Renmin University of China (中國人民大學國家發展與戰略研究院) in the PRC. He has been teaching in Renmin University of China since 1997 and served successively as a lecturer and an associate professor of the School of Labor and Human Resources from June 1997 to February 2001. From August 1998 to July 1999, Mr. Liu served as a visiting scholar at Ghent University in Belgium. From August 2009 to July 2010, Mr. Liu served as a senior visiting scholar of the Fulbright Program at Harvard University in the United States. From September 2011 to December 2011, Mr. Liu served as a visiting professor of Gerald R. Ford School of Public Policy, University of Michigan in the United States. From May 2003 to October 2013, he served as a chief expert and senior partner of Beijing Boom HR Consulting Co., Ltd (北京博目企業管理顧問有限公司) and participated in the management and operation of the company.

Mr. Liu served as an independent non-executive director of Beijing Capital Land Ltd. (首創置業股份有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 2868), from December 2017 to September 2021. He served as an independent non-executive director of Sinic Holdings (Group) Company Limited (新力控股(集團)有限公司), a company listed on the Main Board of the Stock Exchange (stock code: 2103), from November 2019 to April 2023. Since August 2020, he has also been serving as an independent non-executive director of Beijing Yangde Environmental Energy Technology Co., Ltd. (北京揚德環保能源科技股份有限公司), a company listed on Beijing Stock Exchange (stock code: 833755). Since September 2024, Mr. Liu has been serving as an independent non-executive director of Bluestar Adisseo Company (藍星安迪蘇股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 600299).

Mr. Liu obtained a bachelor's degree, a master's degree and a doctorate degree in Labor Economics from the Renmin University of China in the PRC in July 1991, June 1994 and June 1997, respectively.

劉昕先生，55歲，於2021年4月16日獲委任為獨立非執行董事。劉先生主要負責向董事會提供獨立意見。

自2001年2月起，劉先生先後擔任中國人民大學公共管理學院副教授、教授及博士生導師。彼亦為中國人民大學國家發展與戰略研究院的研究員。彼自1997年起於中國人民大學任教，並自1997年6月至2001年2月期間先後擔任勞動人事學院的講師及副教授。自1998年8月至1999年7月，劉先生在比利時根特大學擔任訪問學者。自2009年8月至2010年7月，劉先生在美國哈佛大學擔任富布賴特項目高級訪問學者。自2011年9月至2011年12月，劉先生擔任美國密歇根大學福特公共政策學院客座教授。自2003年5月至2013年10月，劉先生擔任北京博目企業管理顧問有限公司首席專家及高級合夥人，參與公司的管理及運營。

自2017年12月至2021年9月，劉先生擔任首創置業股份有限公司（一家於聯交所主板上市的公司，股份代號：2868）的獨立非執行董事。彼自2019年11月至2023年4月擔任新力控股（集團）有限公司（一家於聯交所主板上市的公司，股份代號：2103）的獨立非執行董事。自2020年8月起，劉先生亦一直擔任北京揚德環保能源科技股份有限公司（一家於北京證券交易所上市的公司，股票代碼：833755）的獨立非執行董事。自2024年9月起，劉先生擔任藍星安迪蘇股份有限公司（一家於上海證券交易所上市的公司，股票代碼：600299）的獨立非執行董事。

劉先生分別於1991年7月、1994年6月及1997年6月獲得中國人民大學勞動經濟專業學士學位、碩士學位及博士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層履歷

SUPERVISORS

Mr. Zhang Wei (張偉), aged 37, has over 10 years of experience in finance and internal control. From 2013 to 2021, Mr. Zhang successively held various positions in such fields as internal control, internal audit, and finance in multiple companies; from October 2021 to March 2022, he served as the financial controller II in Sugaoxin Chengjian Development (Suzhou) Co., Ltd.* (蘇高新城建發展(蘇州)有限公司); from October 2021 to April 2022, he served as the financial controller II in each of Suzhou Gaoxin Education Industry Development Suzhou Co., Ltd.*, Suzhou Shishan Plaza Development Co., Ltd.* (蘇州獅山廣場發展有限公司) and Suzhou Sugaoxin Commercial Development Co., Ltd.*, and also acted as the assistant director of SND Company; and from April 2022 to December 2024, he served as the deputy director of the internal control department in SND Company. Since December 2024, Mr. Zhang has been serving as the assistant general manager of SND State-Owned Capital Holding Group Co., Ltd.

Mr. Zhang received his bachelor's degree in E-commerce and master's degree in Management from Nanjing University in June 2010 and June 2013, respectively. Mr. Zhang obtained the titles of Economist and Certified Public Accountant in January 2015 and February 2017, respectively.

Ms. Hu Yuanling (胡遠玲), aged 32, was appointed as the deputy manager (presiding) of the planned finance department of the Company in April 2023. Ms. Hu Yuanling joined the Company in July 2017 and served as an accountant and assistant manager of the Company's planned finance department during the period from July 2017 to March 2023 respectively.

Prior to joining the Company, Ms. Hu Yuanling was an accounting officer for the finance department of China Nuclear Industry Fifth Construction Co. Ltd.* (中國核工業第五建設有限公司) during the period from August 2015 to May 2017.

Ms. Hu Yuanling obtained a bachelor degree in financial management from North Munzu University in July 2015.

監事

張偉先生，37歲，擁有超過10年財務及內控工作經驗。2013年至2021年期間，張先生先後於多家公司擔任內控、內部審計及財務等職務；2021年10月至2022年3月期間擔任蘇高新城建發展(蘇州)有限公司二級財務總監；2021年10月至2022年4月期間擔任蘇高新教育產業發展(蘇州)有限公司二級財務總監、蘇州獅山廣場發展有限公司二級財務總監、蘇州蘇高新商業發展有限公司二級財務總監及蘇高新公司內控部主任助理；及自2022年4月至2024年12月擔任蘇高新公司內控部副主任。自2024年12月至今，張先生擔任蘇州高新區國有資本控股集團有限公司總經理助理。

張先生於2010年6月及2013年6月分別獲南京大學電子商務學士學位及管理學碩士學位。張先生於2015年1月及2017年2月分別獲經濟師及會計師職稱。

胡遠玲女士，32歲，於2023年4月獲委任為本公司計劃財務部副經理(主持工作)。胡遠玲女士於2017年7月加入本公司，並於2017年7月至2023年3月期間先後擔任本公司計劃財務部會計及經理助理。

加入本公司之前，胡遠玲女士於2015年8月至2017年5月期間於中國核工業第五建設有限公司財務部擔任會計專員。

胡遠玲女士於2015年7月獲得北方民族大學財務管理專業學士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層履歷

Mr. Huang Wei (黃偉), aged 45, was appointed as a Supervisor on 16 April 2021. Mr. Huang is primarily responsible for supervising the Board and the senior management of the Company.

From October 2018 to June 2020, Mr. Huang served as a deputy general manager at Golden Lion, where he was responsible for business and assets operations and real estate sales and leasing. From June 2020 to April 2022, Mr. Huang served as the deputy director (副主任) of the discipline inspection commission office of SND Company, where he was responsible for supervision of discipline at SND Company. From April 2022 to December 2023, Mr. Huang served as a deputy general manager and party branch deputy secretary of Suzhou SND Technology Industry Development Co., Ltd. (蘇州蘇高新科技產業發展有限公司), a subsidiary of SND Company. From December 2023 to August 2024, Mr. Huang served as the deputy director (presiding work) of the discipline inspection commission office (Supervision Office) of SND Company, and since August 2024, Mr. Huang has been serving as the director of the discipline inspection commission office (Supervision Office) of SND Company.

Mr. Huang obtained a diploma in journalism from Renmin University of China (中國人民大學) in December 2004 and his bachelor's degree (self-study) in management administration from Wuhan University (武漢大學) in the PRC in June 2012.

黃偉先生，45歲，於2021年4月16日獲委任為監事。黃先生主要負責監督本公司董事會及高級管理層。

自2018年10月至2020年6月，黃先生在金獅擔任副總經理，負責業務及資產運營以及房地產銷售及租賃。自2020年6月至2022年4月，黃先生在蘇高新公司擔任紀委辦公室副主任，負責蘇高新公司的紀檢監察。自2022年4月至2023年12月，黃先生在蘇州蘇高新科技產業發展有限公司(蘇高新公司的附屬公司)擔任副總經理及黨支部副書記。自2023年12月至2024年8月，黃先生在蘇高新公司擔任紀委辦公室(監察室)副主任(主持工作)，自2024年8月至今，黃先生在蘇高新公司擔任紀檢委辦公室(監察室)主任。

黃先生於2004年12月獲得中國人民大學新聞專業文憑，並於2012年6月獲得中國武漢大學行政管理專業學士學位(自學)。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT

董事、監事及高級管理層履歷

SENIOR MANAGEMENT

Mr. Wang Xinfeng (王新鋒), aged 47, was appointed as deputy general manager of the Company in August 2021. Mr. Wang is primarily responsible for project management and operations.

Mr. Wang joined the Company in June 2002 and successively served as administrator, deputy director (副主任), director (主任), project manager and assistant to the general manager at the Company from June 2002 to August 2021, where he was responsible for project management.

Mr. Wang obtained his bachelor's degree in business administration management from Beijing Foreign Language University (北京外國語大學) in July 2016 via online education. Mr. Wang obtained the level two project manager certificate (二級項目經理證) issued by Suzhou Property Management Association (蘇州市物業管理協會) in December 2008, the certified property manager qualification (物業管理師) issued by the Ministry of Housing and Urban-Rural Development of the PRC (中華人民共和國住房和城鄉建設部) in November 2013.

Ms. Hong Lijuan (洪麗娟), aged 41, was appointed as the deputy general manager of the Company in April 2022. Ms. Hong has served as the assistant to the general manager of the Company from November 2019 to April 2022. Ms. Hong is primarily responsible for project management and operation.

Prior to joining the Company, Ms. Hong worked at Suzhou JapanChina Bridge Economic Development Co., Ltd* (蘇州日中架橋經濟發展有限公司) from 2006 to May 2010. She served as assistant to the general manager at Jiangsu Zhongke Times Electric Manufacturing Co., Ltd.* (江蘇中科時代電器製造股份有限公司) from July 2010 to March 2011. Ms. Hong joined the Company in December 2014. From December 2014 to October 2019, she successively served as deputy manager and manager of the marketing department at the Company.

Ms. Hong obtained her bachelor's degree in law from Suzhou University in the PRC in June 2005.

高級管理層

王新鋒先生，47歲，於2021年8月獲委任為本公司副總經理。王先生主要負責項目管理與運營。

王先生於2002年6月加入本公司，自2002年6月至2021年8月先後擔任本公司行政人員、副主任、主任、項目經理及總經理助理，負責項目管理。

王先生通過在線教育於2016年7月獲得北京外國語大學工商管理專業學士學位。王先生於2008年12月取得蘇州市物業管理協會頒發的二級項目經理證、並於2013年11月取得中華人民共和國住房和城鄉建設部頒發的註冊物業管理師資格。

洪麗娟女士，41歲，於2022年4月獲委任為本公司副總經理。洪女士自2019年11月至2022年4月擔任本公司總經理助理。洪女士主要負責項目管理與運營。

於加入本公司前，自2006年至2010年5月，洪女士在蘇州日中架橋經濟發展有限公司工作。自2010年7月至2011年3月，彼擔任江蘇中科時代電器製造股份有限公司總經理助理。洪女士於2014年12月加入本公司。自2014年12月至2019年10月，彼先後擔任本公司市場部副經理及經理。

洪女士於2005年6月獲得中國蘇州大學法律專業學士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層履歷

Mr. Liu Chun (劉春), aged 45, was appointed as the assistant to general manager of the Company in April 2022. Mr. Liu is primarily responsible for the project management and operations.

Prior to joining the Company, Mr. Liu worked at Suzhou Dongshan Hotel Co., Ltd. (蘇州東山賓館有限責任公司) from January 2001 to May 2005. From June 2005 to September 2015, Mr. Liu worked at Suzhou Tianxiang Property Management Co., Ltd. (蘇州市天翔物業管理有限公司).

Mr. Liu obtained a diploma in business management from Jiangnan University (江南大學) in the PRC in January 2015. He also obtained the certified property manager qualification issued by the Ministry of Housing and Urban-Rural Development of the PRC (中華人民共和國住房和城鄉建設部) in February 2014.

Mr. Xu Yi (許逸), aged 38, was appointed as an assistant general manager of the Company on 30 July 2024. Mr. Xu was mainly responsible for investment management and project management.

Prior to joining the Company, Mr. Xu served as an assistant manager of the audit department of the Shanghai branch of KPMG Huazhen (SGP) from December 2011 to December 2014. He served as the business director of the over-the-counter market department of Guolian Securities Co., Ltd. from January 2015 to May 2017. He served as the person in charge of the risk management department of Jiangsu Minying Investment Holding Limited (江蘇民營投資控股有限公司) from May 2017 to September 2022. He served as the assistant general manager of Suzhou High-Tech Industrial Investment Company Limited (蘇州蘇高新產業投資有限公司) (Headquarter) from September 2022 to July 2024.

Mr. Xu obtained a bachelor's degree in finance from Minzu University of China in July 2010 and a master's degree in accounting and finance from University of Exeter in November 2011. In June 2017, Mr. Xu became a certified public accountant (non-practicing member) of Chinese Institute of Certified Public Accountants.

劉春先生，45歲，於2022年4月獲委任為本公司總經理助理。劉先生主要負責項目管理及運營。

於加入本公司前，自2001年1月至2005年5月，劉先生在蘇州東山賓館有限責任公司工作。自2005年6月至2015年9月，劉先生在蘇州市天翔物業管理有限公司工作。

劉先生於2015年1月獲得中國江南大學工商管理文憑。彼亦於2014年2月取得中華人民共和國住房和城鄉建設部頒發的註冊物業管理師資格。

許逸先生，38歲，於2024年7月30日獲委任為本公司總經理助理，許先生主要負責投資管理和專案管理。

加入本公司之前，許先生於2011年12月至2014年12月擔任畢馬威華振會計師事務所（特殊普通合伙）上海分所審計部助理經理，2015年1月至2017年5月擔任國聯證券股份有限公司場外市場部業務總監，2017年5月至2022年9月擔任江蘇民營投資控股有限公司風險管理部負責人，2022年9月至2024年7月擔任蘇州蘇高新產業投資有限公司（本部）總經理助理。

許先生於2010年7月獲得中央民族大學金融專業學士學位，並於2011年11月獲得埃克斯特大學會計與金融專業碩士學位。許先生於2017年6月成為中國註冊會計師協會註冊會計師非執業會員。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層履歷

Ms. Guo Hui (郭卉), aged 38, was appointed as the financial controller II of the Company in January 2025. Ms. Guo is primarily responsible for finance, asset and internal control management.

Ms. Guo has 17 years of experience in accounting and finance management. Prior to joining the Group, Ms. Guo successively served as an accountant, director of the finance management department and financial accounting department, deputy manager of the finance management department, manager of the finance management department, manager of the internal control department, and financial controller II of Gaoxin Water from July 2012 to January 2025. Ms. Guo joined the Group in January 2025 and currently serves as the financial controller II of the Company.

Ms. Guo obtained her bachelor's degree in accounting from Southwest Jiaotong University in July 2009 and obtained the title of Senior Accountant in August 2022.

Ms. Yuan Hongjuan (袁紅娟), aged 42, was appointed as the assistant to general manager of the Company in October 2023. Ms. Yuan is primarily responsible for the project management and operations.

Ms. Yuan joined the Company in November 2006. From November 2006 to October 2023, she successively served as management staff, project director, manager of the management department and manager of the operations department at the Company. Ms. Yuan was appointed as a Supervisor of the Company from 16 April 2021 to 20 October 2023.

Ms. Yuan obtained her diploma (self-study module) of human resource management from Nanjing University (南京大學) in the PRC in June 2016.

For the biographical details of Mr. Chen Mingdong and Mr. Zhou Jun, please refer to "Board of Directors — Executive Directors" in this section.

郭卉女士，38歲，於2025年1月獲委任為本公司二級財務總監，郭女士主要負責財務、資產及內部控制管理。

郭女士擁有17年的會計及財務管理經驗。加入本集團前，郭女士於2012年7月至2025年1月，先後擔任高新自來水會計、融資管理處兼財務核算處處長、財務管理部副經理、財務管理部經理、內控部經理、二級財務總監。郭女士於2025年1月加入本集團，擔任本公司二級財務總監。

郭女士於2009年7月獲得西南交通大學會計專業學士學位，並於2022年8月獲得高級會計師職稱。

袁紅娟女士，42歲，於2023年10月獲委任為本公司總經理助理。袁女士主要負責項目管理及運營。

袁女士於2006年11月加入本公司。自2006年11月至2023年10月，彼先後擔任本公司的管理人員、項目總監、管理部經理及運營部經理。袁女士於2021年4月16日至2023年10月20日獲委任為本公司監事。

袁女士於2016年6月獲得中國南京大學人力資源管理文憑(自學課程)。

有關陳明棟先生及周軍先生的履歷，請參閱本節「董事會 — 執行董事」。

BIOGRAPHICAL DETAILS OF DIRECTORS, SUPERVISORS AND SENIOR MANAGEMENT 董事、監事及高級管理層履歷

JOINT COMPANY SECRETARIES

Mr. Zhao Yu (趙宇), aged 37, was appointed as the joint company secretary of the Company on 28 August 2023, and was appointed as the supervisor of the strategic investment department of the Company in March 2025.

Mr. Zhao joined the Company in January 2023. He successively served as the supervisor of the general management department, the supervisor of the human resources department, and the supervisor of the market expansion department of the Company during January 2023 to March 2025, responsibilities of which include copywriting, information disclosure, investor relations of the Company.

Prior to joining the Company, from May 2014 to January 2023, Mr. Zhao worked at Suzhou High Tech Zone Human Resources Development Co., Ltd.* (蘇州高新區人力資源開發有限公司), which has been merged into Suzhou Sugaoxin Group Co., Ltd.* (蘇州蘇高新集團有限公司), the controlling shareholder of the Company, since 2021.

Mr. Zhao obtained a bachelor's degree in international business administration from the Middlesex University in the United Kingdom in September 2011.

Mr. Cheng Ching Kit (鄭程傑), aged 37, was appointed as the joint company secretary of the Company on 10 June 2021. Mr. Cheng is an assistant vice president of SWCS Corporate Services Group (Hong Kong) Limited, a professional service provider specializing in corporate services. He has over 12 years of experience in the field of corporate secretarial matters.

Mr. Cheng holds bachelor of commerce degree in finance from the University of Queensland in Australia and a Master of Laws degree in Chinese law from the University of Hong Kong. He has been an associate member of both The Hong Kong Chartered Governance Institute and The Chartered Governance Institute in the United Kingdom since June 2018.

聯席公司秘書

趙宇先生，37歲，於2023年8月28日獲委任為本公司的聯席公司秘書，並於2025年3月獲委任為本公司戰略投資部主管。

趙先生於2023年1月加入本公司。彼於2023年1月至2025年3月先後擔任本公司綜合管理部主管、人力資源部主管及市場拓展部主管，職責範圍包括本公司的文案制作、信息披露、投資者關係。

加入本公司前，於2014年5月至2023年1月期間，趙先生於蘇州高新區人力資源開發有限公司工作，該公司自2021年起併入蘇州蘇高新集團有限公司(本公司的控股股東)。

趙先生於2011年9月獲得英國米德塞克斯大學國際商務管理學士學位。

鄭程傑先生，37歲，於2021年6月10日獲委任為本公司聯席公司秘書。鄭先生為方圓企業服務集團(香港)有限公司(一家專門從事企業服務的專業服務供應商)的副總監。彼於企業秘書事宜領域擁有逾12年的經驗。

鄭先生持有澳洲昆士蘭大學商學士(金融)學位及香港大學法學碩士(中國法)學位。自2018年6月起，彼為香港公司治理公會以及英國特許公司治理公會的會士。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Board hereby presents this Corporate Governance Report for the year ended 31 December 2024.

董事會謹此提呈截至2024年12月31日止年度的企業管治報告。

CORPORATE STRATEGY, BUSINESS MODEL AND CULTURE

企業策略、業務模式及文化

With the brand concept “your satisfaction, our priority”, we are dedicated to building the best possible living experience for our customers. Our focus on city environment and citizen wellbeing and commitment to customer satisfaction have shaped our brand image. Our customer-centric culture has guided us to forge ahead and explore new ways to better serve our customers.

秉持「您的滿意，我的追求」的品牌理念，我們致力於盡可能為客戶帶來最佳生活體驗。我們對城市環境、人們健康福祉及客戶滿意度的專注樹立了我們的優質服務品牌形象。我們以客戶為中心的文化引領我們邁步向前和開闢新途，為客戶提供更佳服務。

Details of the corporate strategy, business model and culture of the Group are set out in the sections headed “Management Discussion and Analysis” of this annual report, as well as the Environmental, Social and Governance Report of the Company.

關於本集團的企業策略、業務模式及文化的詳情，已載於本年報「管理層討論及分析」章節，以及本公司的環境、社會及管治報告內。

COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

遵守企業管治守則

The Company aims to achieve high standards of corporate governance which are crucial to the development of the Group and would safeguard the interests of the Shareholders. As of 31 December 2024 and up to the date of this report, the Company has applied the principles of good corporate governance and complied with the code provisions set out in Part 2 of the Corporate Governance Code, save for the deviation from code provision B.2.2 as disclosed below:

本公司旨在保持高水平的企業管治，這對本集團的發展十分重要，並可保障股東的權益。截至2024年12月31日及直至本報告期日期止，除下文所披露偏離守則條文第B.2.2條的情況外，本公司已採用良好企業管治常規並一直遵守企業管治守則第2部分所載的守則條文：

CORPORATE GOVERNANCE REPORT

企業管治報告

Code provision B.2.2 of the Corporate Governance Code stipulates that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. As disclosed in the announcement of the Company dated 2 April 2024, the term of the first session of the Board and the Supervisory Committee expired on 15 April 2024. As the election of the new session of the Board and the Supervisory Committee was still in preparation at the relevant time, in order to ensure the continuity of the relevant work of the Company, the election of the new session of the Board and the Supervisory Committee had been postponed accordingly. The term of the directors of the first session of the Board and the term of the supervisors of the first session of the Supervisory Committee had been extended till the election of the second session of the Board and the Supervisory Committee at the annual general meeting of the Company for 2023 and the official date of term of office, and the term of each special committee of the Board and the Supervisory Committee has been extended correspondingly. As disclosed in the announcement of the Company dated 9 April 2024, the Company has completed the nomination of director candidates for the second session of the Board and supervisor candidates for the second session of the Supervisory Committee, and announced the list of director candidates for the second session of the Board and shareholder representative supervisor candidates for the second session of the Supervisory Committee. The list of candidates has been submitted to the annual general meeting of the Company for 2023 for consideration and approval by the Shareholders. The election of the new session of the Board and the Supervisory Committee have been approved at the annual general meeting of the Company convened and held on 14 June 2024. Since then, the Company has complied with code provision B.2.2 of the Corporate Governance Code.

企業管治守則的守則條文第B.2.2條規定，每名董事（包括有指定任期的董事）應至少每三年輪流退任一次。如本公司日期為2024年4月2日之公告所披露，第一屆董事會及監事會任期於2024年4月15日屆滿。鑒於當時董事會及監事會換屆工作尚在籌備中，為確保本公司相關工作的連續性，董事會及監事會已適當延期換屆。第一屆董事會董事及監事會監事的任期已順延至第二屆董事會及監事會經本公司2023年度股東週年大會選舉產生並正式履職之日止，董事會及監事會各專門委員會的任期亦相應順延。如本公司日期為2024年4月9日之公告所披露，本公司已完成第二屆董事會的董事候選人及監事會的監事候選人提名工作，並公佈了第二屆董事會的董事候選人及第二屆監事會的股東代表監事候選人名單，候選人名單已提呈本公司2023年度股東週年大會供股東審議及批准。董事會及監事會已於2024年6月14日舉行的本公司股東週年大會上獲批准換屆。自此，本公司已遵守企業管治守則守則條文第B.2.2條。

CORPORATE GOVERNANCE REPORT

企業管治報告

COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS AND SUPERVISORS

The Company has adopted the Model Code as its own code of conduct for dealings in the securities of the Company by the Directors and Supervisors.

Specific enquiry has been made of all the Directors and the Supervisors and they have confirmed that they have complied with the Model Code during the year ended 31 December 2024.

BOARD OF DIRECTORS

Board Composition

As at the date of this annual report, the Board comprises nine Directors with three executive Directors, three non-executive Directors, and three independent non-executive Directors. The composition of the Board is set forth below:

Executive Directors

Mr. Cui Xiaodong (*Chairman*)
Mr. Zhou Jun (*Deputy General Manager*)
Mr. Chen Mingdong (*General Manager*)

Non-executive Directors

Ms. Li Xin
Mr. Cao Bin
Mr. Zhang Jun

Independent Non-executive Directors

Ms. Zhou Yun
Ms. Xin Zhu
Mr. Liu Xin

Personal particulars of the Directors are set out in the section headed "Biographical Details of Directors, Supervisors and Senior Management" in this annual report. No relationship (including financial, business, family or other material/relevant relationship(s)) exist between any member of the Board and other directors, Supervisors, and senior management.

遵守董事及監事進行證券交易的標準守則

本公司已採納標準守則作為董事及監事進行本公司證券交易的行為守則。

經向全體董事及監事作出具體查詢後，彼等已確認，截至2024年12月31日止年度一直遵守標準守則。

董事會

董事會組成

截至本年報日期，董事會由九名董事組成，包括三名執行董事、三名非執行董事及三名獨立非執行董事。董事會的組成情況如下：

執行董事

崔曉冬先生(董事長)
周軍先生(副總經理)
陳明棟先生(總經理)

非執行董事

李昕女士
曹彬先生
張俊先生

獨立非執行董事

周雲女士
辛珠女士
劉昕先生

董事的個人簡歷資料載列於本年報的「董事、監事及高級管理層履歷」一節。各董事會成員與其他董事、監事及高級管理人員之間均無任何關係，包括財務、業務、家屬或其他重大／相關的關係。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Role of the Board and the Management

The Board shall be accountable to the Shareholders' general meeting and responsible for the management and conduct of the Group's business. The duties of Board include but not limited to convene Shareholders' general meeting and report its work to such meeting; implement the resolutions of a general meeting; decide on the Group's business plans and investment plans and formulate the annual financial budgets and final accounts of the Company; prepare the profit distribution plan and plan for recovery of losses; decide on the establishment of the internal management structure of the Company; appoint or remove the senior management officers and decide on their remunerations; establish a basic management system of the Company; and exercise other duties and powers specified in relevant laws, regulations, and the Articles of Association.

Matters relating to the daily operations and management of the businesses of the Group shall be handled by the management authorized by the Board. The Board provides clear guidelines on the management authority of the management team and what the management team should report, and regularly reviews the authorized functions, rights and tasks to ensure that they remain applicable.

Independent Non-executive Directors

The independent non-executive Directors play an essential role in the Board through their independent professional judgment, and their views play an important role in the decisions of the Board. Their extensive experience has contributed significantly to enhancing the decision-making capability of the Board and achieving a sustainable and balanced development of the Group.

During the year ended 31 December 2024, the Board has complied with the requirements of Rule 3.10A of the Listing Rules (which specified that an issuer must appoint independent non-executive directors representing at least one-third of the board), and the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules (which specify that every board of directors shall include at least three independent non-executive directors, and at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise).

董事會及管理層職責

董事會對股東大會負責，負責管理及運營本集團業務。董事會職責包括但不限於召開股東大會並向股東大會報告工作；執行股東大會的決議；決定本集團經營計劃和投資方案；制訂本公司年度財務預算方案、決算方案；制訂利潤分配方案和彌補虧損方案；決定本公司內部管理架構的設置；聘任或解聘高級管理人員並釐定其薪酬；制定本公司的基本管理制度；及履行有關法律、法規及公司章程所賦予的其他職責及權力。

與本集團日常營運及管理業務相關的事務由董事會授權管理層負責處理。董事會就管理團隊的管理權力及管理團隊應匯報的情況作出清晰指引，對所授權職能、權利及工作定期檢討以確保仍適用。

獨立非執行董事

獨立非執行董事憑藉其獨立的專業判斷在董事會中擔當重要角色，其觀點對董事會的決定亦產生重要作用。彼等豐富的經驗對提升董事會的決策能力及實現本集團可持續及均衡發展作出了重要貢獻。

截至2024年12月31日止年度，董事會已遵守上市規則第3.10A條的規定（發行人所委任的獨立非執行董事須佔董事會成員人數至少三分之一），亦遵守上市規則第3.10(1)及3.10(2)條的規定（董事會須包括至少三名獨立非執行董事及其中至少一名獨立非執行董事須具備適當的專業資格，或具備適當的會計或相關的財務管理專長）。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has received annual confirmation from each independent non-executive Director of his/her independence. The Company confirms it considers all the independent non-executive Directors to be independent with reference to the factors set out in Rule 3.13 of the Listing Rules.

The Board has also established mechanisms to ensure independent views are available to the Board, including providing the Directors with sufficient resources to perform its duties and shall seek, at the Company's expense, independent professional advice to perform its responsibilities if necessary.

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.

All the Directors, including the independent non-executive Directors, are given equal opportunity and channels to communicate and express their views to the Board and have separate and independent access to the management of the Group in order to make informed decisions. The chairman of the Board will hold meetings with the independent non-executive Directors without the involvement of other Directors at least annually to discuss any issues and concerns.

Any Director or his/her associate who has a conflict of interest in a matter to be considered by the Board will be dealt with by a physical Board meeting rather than by written resolutions. Such Director will be required to declare his/her interests before the meeting and abstain from voting and not counted towards the quorum on the relevant resolutions. Independent non-executive Directors who, and whose associates, have no interest in the matter should attend the Board meeting.

The Board has reviewed and considered that the mechanisms are effective in ensuring that independent views and input are provided to the Board during the year ended 31 December 2024.

本公司已收到各獨立非執行董事就其本身獨立性作出的年度確認。本公司確認，經參考上市規則第3.13條所載因素，其認為全體獨立非執行董事均屬獨立。

董事會亦已建立機制以確保董事會取得獨立意見，包括向董事提供充足資源以履行其職責，且如有需要可尋求獨立專業意見以履行其責任，費用概由本公司承擔。

董事會須始終包括至少三名獨立非執行董事（即佔董事會成員人數至少三分之一），以使董事會始終保持較強的獨立性，能夠有效地進行獨立判斷。

全體董事（包括獨立非執行董事）均擁有平等機會及渠道與董事會溝通及表達彼等觀點，並可單獨及獨立接觸本集團管理人員，以便作出知情的決定。董事長於其他董事不在場的情況下，每年至少與獨立非執行董事舉行一次會議，討論任何問題或關切事項。

倘任何董事或其聯繫人在董事會將予考慮的事項中存有利益衝突，有關事項將以舉行董事會會議（而非書面決議）方式處理。有關董事須於會議前申報利益，並放棄投票表決相關決議案且不被計入會議法定人數。獨立非執行董事及其聯繫人如於有關事項中並無利益關係，則應出席董事會會議。

董事會已檢討並認為，截至2024年12月31日止年度機制能有效確保董事會可獲得獨立的觀點和意見。

CORPORATE GOVERNANCE REPORT

企業管治報告

Term of Appointment of Directors

Code provision B.2.2 of the Corporate Governance Code provides that every Director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years. The term of office of each Director shall be three years. Upon maturity of the term of office, Directors shall be eligible to offer himself/herself for re-election and re-appointment in accordance with the provisions of the Articles of Association but the independent non-executive Directors should not hold office for more than nine consecutive years except for the other requirements of relevant law and regulations.

Directors' Training and Professional Development

Directors should participate in appropriate continuing professional development to develop and refresh their knowledge and skills. The Company has arranged training for its Directors and provided them with reading material on relevant topics. Every newly appointed Director shall receive a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company. In addition, all Directors have received formal and comprehensive training regarding their responsibilities and obligations under the Listing Rules and relevant laws. All Directors have been trained in respect of the duties and responsibilities of Directors, the relevant laws and regulations applicable to Directors and the duty of disclosure of interests, and have read materials relevant to the Company's business or the Directors' functions and powers.

On 6 June 2024, Mr. Chen Mingdong obtained legal advice referred to in Rule 3.09D of the Listing Rules and confirmed that he understood his obligations as a director of a listed issuer.

During the year ended 31 December 2024, all the Directors namely, Mr. Cui Xiaodong, Mr. Zhou Jun, Mr. Chen Mingdong, Ms. Li Xin, Mr. Cao Bin, Mr. Zhang Jun, Ms. Zhou Yun, Ms. Xin Zhu and Mr. Liu Xin have complied with code provision C.1.4 of the Corporate Governance Code and participated in continuous professional development to develop and refresh their knowledge and skills.

董事委任期限

企業管治守則的守則條文第B.2.2條規定，每名董事（包括有指定任期的董事）應至少每三年輪值退任一次。各董事任期應為三年。董事任期屆滿後可根據公司章程的規定連選連任，但獨立非執行董事連任時間不得超過9年，相關法律法規另有規定者除外。

董事培訓與職業發展

董事參與適當的持續專業發展以提升及更新其知識和技能。本公司為董事安排培訓，並向董事提供相關課題的閱讀材料。每名獲委任新董事於首次委任時均已獲提供正式及全面的就任須知，以確保其充分理解本公司業務及營運情況。此外，全體董事均已接受正式及全面的培訓，內容有關董事在上市規則及相關法律規定下的責任及義務。全體董事均已就董事之職務及責任、適用於董事的相關法律法規及利益披露責任獲得培訓，並閱讀與本公司業務或董事職權相關的材料。

於2024年6月6日，陳明棟先生獲得上市規則第3.09D條所述的法律意見，並確認彼了解作為上市發行人之董事的義務。

截至2024年12月31日止年度，全體董事（即崔曉冬先生、周軍先生、陳明棟先生、李昕女士、曹彬先生、張俊先生、周雲女士、辛珠女士及劉昕先生）已遵守企業管治守則的守則條文第C.1.4條並參與持續專業發展以提升及更新其知識和技能。

CORPORATE GOVERNANCE REPORT

企業管治報告

Training received by Directors for the year ended 31 December 2024 are as follows:

截至2024年12月31日止年度，董事接受的培訓情況如下：

Directors	董事	Types of training ^(Note) 培訓類型 (附註)
Mr. Cui Xiaodong	崔曉冬先生	A, B
Mr. Zhou Jun	周軍先生	A, B
Mr. Chen Mingdong	陳明棟先生	A, B
Ms. Li Xin	李昕女士	A, B
Mr. Cao Bin	曹彬先生	A, B
Mr. Zhang Jun	張俊先生	A, B
Ms. Zhou Yun	周雲女士	A, B
Ms. Xin Zhu	辛珠女士	A, B
Mr. Liu Xin	劉昕先生	A, B

Notes:

附註：

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

- A: 參加培訓課程，包括但不限於推介會、講座、會議。
- B: 閱覽相關新聞重點、報章、期刊、雜誌及相關刊物

BOARD COMMITTEES

Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance the Listing Rules. The primary duties of the Audit Committee are to (i) review and supervise the financial reporting process and internal control system of the Group, risk management and internal audit; and (ii) provide advice and comments to the Board and perform other duties and responsibilities as may be assigned by the Board.

As at the date of this annual report, the Audit Committee consists of one non-executive Director and two independent non-executive Directors, namely Ms. Li Xin, Ms. Xin Zhu and Mr. Liu Xin. The chairlady of the Audit Committee is Ms. Xin Zhu, who is an independent non-executive Director and has been a member of the Chinese Institute of Certified Public Accountant of the PRC in February 1996 and a member of the CPA Australia in January 2010.

董事委員會

審核委員會

本公司已成立審核委員會，並遵照上市規則制定其書面職權範圍。審核委員會的主要職責為(i)檢討及監督本集團的財務報告流程及內部控制系統、風險管理及內部審核；及(ii)向董事會提供建議及意見及履行董事會可能指派的其他職責及責任。

截至本年報日期，審核委員會由一名非執行董事及兩名獨立非執行董事組成，即李昕女士、辛珠女士及劉昕先生。辛珠女士為審核委員會主席，其為本公司獨立非執行董事，於1996年2月成為中國註冊會計師協會會員及於2010年1月成為澳洲註冊會計師公會會員。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the year ended 31 December 2024, the Audit Committee held two meetings to review the audited annual condensed consolidated financial information of the Group for the year ended 31 December 2023 and the unaudited interim condensed consolidated financial information of the Group for the six months ended 30 June 2024, and discussed matters with respect to the accounting policies and practices adopted by the Company and the internal control and risk management systems and the internal audit function.

Remuneration Committee

The Company has established the Remuneration Committee with written terms of reference in compliance with the Listing Rules. The primary duties of the Remuneration Committee are to (i) establish, review and provide advices to the Board on the Company'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) determine the terms of the specific remuneration package of each executive Director and senior management; (iii) review and approve performance-based remuneration by reference to corporate goals and objectives resolved by the Directors from time to time; and (iv) to review and/or approve matters relating to share schemes under Chapter 17 of the Listing Rules, if any.

As at the date of this annual report, the Remuneration Committee consists of one non-executive Director and two independent non-executive Directors, namely Mr. Cao Bin, Ms. Zhou Yun and Mr. Liu Xin. The chairman of the Remuneration Committee is Mr. Liu Xin.

During the year ended 31 December 2024, the Remuneration Committee held one meeting to review the remuneration policy and structure of the Company and to determine the terms of the specific remuneration package of each newly appointed Director.

截至2024年12月31日止年度，審核委員會舉行了兩次會議以審閱本集團截至2023年12月31日止年度的經審核年度簡明綜合財務資料及本集團截至2024年6月30日止六個月的未經審核中期簡明綜合財務資料，以及討論與本公司採納的會計政策和慣例、內部控制和風險管理系統及內部審計職能相關的事宜。

薪酬委員會

本公司已成立薪酬委員會，並遵照上市規則制定其書面職權範圍。薪酬委員會的主要職責為(i)制定及審閱有關董事及高級管理層薪酬的本公司政策及架構以及設立正式且透明的程序來制定有關薪酬政策，並就上述事項向董事會提供建議；(ii)釐定各執行董事及高級管理層的具體薪酬方案條款；(iii)根據董事不時決議的公司目標和宗旨，審批績效薪酬；及(iv)檢討及／或批准上市規則第十七章所規定的股份計劃相關事項(如有)。

截至本年報日期，薪酬委員會由一名非執行董事及兩名獨立非執行董事組成，即曹彬先生、周雲女士及劉昕先生。劉昕先生為薪酬委員會主席。

截至2024年12月31日止年度，薪酬委員會舉行了一次會議以檢討本公司的薪酬政策及架構，並釐定每名獲委任新董事的具體薪酬方案條款。

CORPORATE GOVERNANCE REPORT

企業管治報告

Nomination Committee

The Company has established the Nomination Committee with written terms of reference in compliance with the Listing Rules. The primary duties of the Nomination Committee are to (i) review the structure, size and composition of the Board on a regular basis and make recommendations to the Board regarding any proposed changes to the composition of the Board; (ii) identify, select or make recommendations to the Board on the selection of individuals nominated for directorship, and ensure the diversity of the Board members; (iii) assess the independence of the independent non-executive Directors; and (iv) make recommendations to the Board on relevant matters relating to the appointment, reappointment and removal of the Directors and succession planning for the Directors.

As at the date of this annual report, the Nomination Committee consists of one non-executive Director and two independent non-executive Directors, namely Mr. Zhang Jun, Ms. Zhou Yun and Mr. Liu Xin. The chairlady of the Nomination Committee is Ms. Zhou Yun.

During the year ended 31 December 2024, the Nomination Committee held one meeting to review the structure and composition of the Board and the Board committees and the diversity of the Board members in accordance with the board diversity policy of the Company, considered the independence of the independent non-executive Directors, and recommended the re-election of the retiring Directors and the appointment of new Directors.

提名委員會

本公司已成立提名委員會，並遵照上市規則制定其書面職權範圍。提名委員會的主要職責為(i)定期審閱董事會的架構、規模和組成，並就董事會組成的任何建議變動向董事會作出推薦建議；(ii)物色、挑選提名董事人選或就有關事項向董事會作出推薦建議，確保董事會成員多元化；(iii)評估獨立非執行董事的獨立性；及(iv)就委任、重新委任及罷免董事以及董事的繼任計劃相關事宜向董事會作出推薦建議。

截至本年報日期，提名委員會由一名非執行董事及兩名獨立非執行董事組成，即張俊先生、周雲女士及劉昕先生。周雲女士為提名委員會主席。

截至2024年12月31日止年度，提名委員會舉行了一次會議，以根據本公司董事會多元化政策檢討董事會及董事委員會的架構及組成以及董事會成員的多元化，審議獨立非執行董事的獨立性，並就重選退任董事及委任新董事提出建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

GENERAL MEETINGS, BOARD OF DIRECTORS AND THE BOARD COMMITTEES' MEETINGS

During the year ended 31 December 2024, the Board held 15 meetings. The following table sets out the attendance of each Director at the meetings of the Board, Board committees and general meetings during the year ended 31 December 2024:

股東大會、董事會及董事委員會會議

截至2024年12月31日止年度，董事會舉行了15次會議。下表載列各董事於截至2024年12月31日止年度出席董事會會議、董事委員會會議及股東大會的情況：

Name of Director	董事姓名	Number of attendance/Number of meetings held				
		出席次數／會議舉行次數				
		Board	Audit Committee	Remuneration Committee	Nomination Committee	General meetings
		董事會	審核委員會	薪酬委員會	提名委員會	股東大會
Mr. Cui Xiaodong	崔曉冬先生	15/15	–	–	–	1/1
Mr. Zhou Jun	周軍先生	15/15	–	–	–	1/1
Mr. Chen Mingdong ⁽¹⁾	陳明棟先生 ⁽¹⁾	12/12	–	–	–	–
Ms. Li Xin	李昕女士	15/15	2/2	–	–	1/1
Mr. Cao Bin	曹彬先生	15/15	–	1/1	–	1/1
Mr. Zhang Jun	張俊先生	15/15	–	–	1/1	1/1
Ms. Zhou Yun	周雲女士	15/15	–	1/1	1/1	1/1
Ms. Xin Zhu	辛珠女士	15/15	2/2	–	–	1/1
Mr. Liu Xin	劉昕先生	15/15	2/2	1/1	1/1	1/1
Ms. Zhou Lijuan ⁽²⁾	周麗娟女士 ⁽²⁾	3/3	–	–	–	1/1

Notes

附註

- | | |
|--|---|
| <p>(1) Mr. Chen Mingdong was appointed as executive Director with effect from 14 June 2024.</p> <p>(2) Ms. Zhou Lijuan resigned as executive Director with effect from 14 June 2024.</p> | <p>(1) 陳明棟先生獲委任為執行董事，自2024年6月14日起生效。</p> <p>(2) 周麗娟女士辭任執行董事，自2024年6月14日起生效。</p> |
|--|---|

CORPORATE GOVERNANCE REPORT

企業管治報告

NOMINATION POLICY

The Nomination Committee identifies suitably qualified individuals and makes recommendations to the Board for nomination as Directors to ensure that the members of the Board have the skills, experience, and multiple perspectives necessary to meet the business needs of the Company. The Nomination Committee will evaluate candidates based on the Company's business model and specific needs with reference to the following factors, including but not limited to the provisions of the Articles of Association, skills, experience and expertise, diversity, commitment, status, and independence.

The procedure for nominating Directors of the Company is as follows:

- (i) To make nominations, the chairman of the Nomination Committee shall convene the Nomination Committee meeting and invite nominations from the Board members, if any, for consideration by the Nomination Committee prior to the meeting. The Nomination Committee may nominate candidates without nomination from the Board members.
- (ii) The Nomination Committee conducts preliminary review on the qualifications and background of the candidates for Directors and submits qualified candidates to the Board for consideration; after consideration and approval by the Board, the candidates for Directors are submitted to the general meeting in the form of written proposal; the Nomination Committee or other organizations authorized by the Board are responsible for specific matters on the election of Directors.
- (iii) In order to provide information on the candidates nominated by the Board for election at the general meeting and to invite Shareholders to provide nominations, the Company will issue a circular to the Shareholders, setting out the information on the candidates to the Shareholders in accordance with the applicable laws, rules and regulations.
- (iv) Until such time as a circular to the Shareholders is issued, a nominee may not assume that he/she has been recommended by the Board for election at the general meeting.

提名政策

提名委員會物色具備合適資格的人選並向董事會推薦提名人選擔任董事，確保董事會成員具備切合本公司業務所需的技能、經驗及多元觀點。提名委員會在評估候選人時將根據本公司的業務模式和具體需要，並參考以下因素，包括但不限於公司章程規定，技能、經驗及專業知識、多元化、承諾、地位及獨立性等。

本公司董事的提名程序如下：

- (i) 為進行提名，提名委員會主席應召開提名委員會會議，並邀請董事會成員提名人選（如有）供提名委員會開會前考慮。提名委員會可提名未獲董事會成員提名的候選人。
- (ii) 提名委員會對董事候選人的任職資格和背景進行初步審核，合格人選提交董事會審議；經董事會審議通過後，以書面提案方式向股東大會提出董事候選人；提名委員會或董事會授權的其他機構負責董事選舉具體事宜。
- (iii) 為提供有關獲董事會提名在股東大會上參選的候選人資料及邀請股東提名人選，本公司將會向股東發出通函，其中將根據適用的法律、規則及規例載列候選人資料。
- (iv) 直至發出股東通函前，被提名人士不可假設其已獲董事會推薦在股東大會上參選。

CORPORATE GOVERNANCE REPORT

企業管治報告

- (v) The proposal of the Nomination Committee shall be submitted to the Board for consideration and approval. After the nomination of the candidates for Directors has been considered and approved by the Board, it shall be submitted to the Shareholders' general meeting for approval.

During the year ended 31 December 2024, the director candidates for the second session of the Board were nominated in accordance with such nomination policy. For the second session of the Board, Mr. Cui Xiaodong and Mr. Zhou Jun were nominated and re-elected as executive Directors, Mr. Chen Mingdong was nominated and elected as executive Director, Ms. Li Xin, Mr. Cao Bin and Mr. Zhang Jun were nominated and re-elected as non-executive Directors, and Ms. Zhou Yun, Ms. Xin Zhu and Mr. Liu Xin were nominated and re-elected as independent non-executive Directors. Their nominations were made on a merit basis, which had taken into account the following selection criteria in assessing their suitability as Directors:

- integrity;
- the diversity of the Board in various aspects, including but not limited to gender, age, cultural, educational and professional background, ethnicity, professional experience, skill, knowledge and length of service;
- time available, interests in other parties and concerns about the Company's business;
- accomplishment, experience and reputation in relation to the business of the Company and other relevant industries;
- potential contributions to the Board; and
- any other relevant factors determined by the committee or the Board from time to time.

- (v) 提名委員會的提案提交董事會審議決定；其中董事候選人的提名經董事會審議後，須提交股東大會審議通過方可實施。

截至2024年12月31日止年度，第二屆董事會董事候選人根據該提名政策獲提名。就第二屆董事會，崔曉冬先生及周軍先生獲提名並重選為執行董事，陳明棟先生獲提名並選舉為執行董事，李昕女士、曹彬先生及張俊先生獲提名並重選為非執行董事，周雲女士、辛珠女士及劉昕先生獲提名並重選為獨立非執行董事。彼等的提名以用人唯才為準則，評估彼等是否適合作為董事時考慮以下甄選標準：

- 誠信；
- 董事會各方面的多元化，包括（但不限於）性別、年齡、文化、教育及專業背景、種族、專業經驗、技能、知識及服務年期；
- 可投入的時間、於其他方的利益及對本公司業務的關注；
- 與本公司業務及其他相關行業有關的成就、經驗及聲譽；
- 可為董事會帶來的潛在貢獻；及
- 委員會或董事會不時決定的任何其他相關因素。

CORPORATE GOVERNANCE REPORT

企業管治報告

DIRECTORS' AND SENIOR MANAGEMENT'S REMUNERATION POLICY

The Company has put in place a Directors' and senior management's remuneration policy to determine the remuneration packages of Directors and senior management. The objective of remunerating the Directors and senior management 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.

The remuneration of Directors and senior management is determined with reference to the skills and knowledge of the Directors and senior management, their job responsibilities and level of involvement in the Group's affairs, the performance and profitability as well as remuneration benchmark in the industry and the prevailing market conditions. Remuneration comprises basic salaries, allowances, performance related bonuses and contributions to a pension scheme.

REMUNERATION OF SENIOR MANAGEMENT

Details of the remuneration of the Directors, the Supervisors and chief executive and the respective remuneration of the five highest paid individuals for the year ended 31 December 2024 are set out in Notes 8 and 9 to the consolidated financial statements. None of the Directors and the Supervisors had waived or agreed to waive the receipt of any emoluments during the year ended 31 December 2024.

The remuneration payable to members of senior management by band for the year ended 31 December 2024 is set out below:

董事及高級管理層的薪酬政策

本公司已制定董事及高級管理層的薪酬政策，以釐定董事及高級管理層的薪酬待遇。向董事及高級管理層發放薪酬旨在確保薪酬水平適當，藉以吸引及挽留高質素富經驗人才監督本集團業務及發展。

董事及高級管理層薪酬乃經參考董事及高級管理層的技能及知識、彼等的工作職責及參與本集團事務、業績及盈利能力的程度以及行業薪酬基準及現行市況後而釐定。薪酬包括基本薪金、津貼、與表現有關的花紅及退休計劃供款。

高級管理人員的薪酬

截至2024年12月31日止年度，董事、監事及主要行政人員的薪酬及五位最高薪酬人士的各自薪酬詳情載於綜合財務報表附註8及9。截至2024年12月31日止年度，概無董事及監事放棄或同意放棄收取任何酬金。

截至2024年12月31日止年度，本公司應付高級管理人員的薪酬載列如下：

Remuneration level (RMB)	酬金等級(人民幣)	Number of persons 人數
500,001–1,000,000	500,001–1,000,000 元	7*

* As at the date of this annual report, there are only six members of senior management of the Company.

* 截至本年報日期，本公司僅有六名高級管理人員。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy which sets out the approach to achieve diversity on the Board. The Company recognizes and embraces the benefits of having a diverse Board and sees increasing diversity at Board level as an essential element in supporting the attainment of the Company's strategic objectives and sustainable development. The Company seeks to achieve Board diversity through the consideration of a number of factors, including but not limited to talents, skills, gender, age, ethnicity, experience, independence and knowledge.

The Directors have a balanced mix of knowledge and skills, including overall management and strategic development, human resources, accounting and financial management, and corporate governance. They obtained degrees in various majors including accounting, marketing, financial management, business administration and law. The Company has three independent non-executive Directors with different industry backgrounds, representing a third of the members of the Board. Taking into account the Group's existing business model and specific needs as well as the different background of the Directors, the composition of the Board satisfies the board diversity policy of the Company.

With regards to gender diversity on the Board, the Company recognizes the particular importance of gender diversity. The Board currently comprises three female Directors and six male Directors. The Board considers that the Company has achieved gender diversity at the Board level and targets to maintain the current level of female representation and in any event at least one female Director shall be seated on the Board. The Company will ensure that gender diversity is taken into account when recruiting staff members of mid to senior level and ensure that sufficient resources are available for providing appropriate trainings and career development to develop a pipeline of potential successors to the Board and maintain gender diversity.

董事會多元化政策

董事會已採納董事會多元化政策，該政策載列達致董事會多元化的方法。本公司認同並享受董事會多元化帶來的裨益，並認為董事會層面日益多元化乃支持本公司達致策略目標及可持續發展的重要因素。本公司為尋求達致董事會多元化會考慮眾多因素，包括但不限於能力、技能、性別、年齡、種族、經驗、獨立性及知識。

董事擁有均衡的知識及技能組合，包括整體管理及戰略發展、人力資源、會計及財務管理以及企業管治。彼等獲得多個專業領域的學位，包括會計、營銷、財務管理、工商管理及法律。我們有三名獨立非執行董事，具有不同的行業背景，佔董事會成員的三分之一。考慮到本集團現有的業務模式及特定需求以及董事的不同背景，董事會的組成符合本公司的董事會多元化政策。

就董事會的性別多元化而言，本公司深明性別多元化尤為重要。董事會目前由三名女性董事及六名男性董事組成。董事會認為，本公司在董事會層面已達致性別多元化，亦計劃保持目前的女性代表水平，且在任何情況下，董事會應至少有一名女性董事。本公司將確保於招聘中高層員工時考慮到性別多元化，亦確保有充足資源能提供適當培訓及職業發展，以培養董事會未來潛在的繼任人並保持性別多元化。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company will continue to implement measures and steps to promote and enhance gender diversity at all levels. The Company will select potential Board candidates based on merit and his/her potential contribution to the Board while taking into account the board diversity policy and other factors. The Company will also take into consideration its own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on the Board.

The Nomination Committee is responsible for ensuring the diversity of the Board members and will review the board diversity policy from time to time to ensure its continued effectiveness.

EMPLOYEE DIVERSITY

The Group insists on the principle of fairness and voluntariness in recruitment, and does not impose any restrictive requirements on gender, ethnicity, nationality and region. In order to avoid child labor and forced labor, the Group, in strict compliance with the provision of Article 15 of the Labour Law of the People's Republic of China, prohibits the employment of juveniles under the age of 16, and strictly check whether the actual age of the candidates meets the employment criteria by checking their identity card, etc. As at 31 December 2024, the Group had 1,833 employees in total.

The indicators on employees of the Group, including senior management, as at 31 December 2024 are set out below:

本公司將繼續採取措施和步驟，在各層面促進並加強性別多元化。本公司將根據個人的才能及其對董事會的潛在貢獻，並計及董事會多元化政策及其他因素，挑選潛在董事會候選人。本公司亦將不時考慮其本身的業務模式及具體需要。充分考慮到董事會多元化的裨益，董事會所有委任均以用人唯才為原則，並將根據客觀準則考慮候選人。

提名委員會負責確保董事會成員多元化，亦將不時檢討董事會多元化政策以確保其持續有效性。

僱員多元化

本集團在招聘中堅持公平自願的原則，不對性別、種族、國籍、地區等條件提出限制性要求。為避免童工及強制勞工的情況，本集團嚴格依照《中華人民共和國勞動法》第十五條規定，禁止用人單位招用未滿十六歲的未成年人，並以檢查身份證件等形式嚴格審核候選人的實際年齡是否符合錄用標準。截至2024年12月31日，本集團共有1,833名僱員。

於2024年12月31日，本集團僱員（包括高級管理人員）的指標如下：

Indicator	指標	As at 31 December 2024 於2024年12月31日	
		Number of persons 人數	Percentage of total number of employees 佔僱員總人數百分比
Male employees	男性僱員	1,136	62.0%
Female employees	女性僱員	697	38.0%
Employees aged 30 and under	30歲及以下僱員	247	13.5%
Employees aged from 31 to 50	31歲至50歲僱員	822	44.8%
Employees aged 51 or above	51歲以上僱員	764	41.7%

CORPORATE GOVERNANCE REPORT

企業管治報告

The Group encourages gender diversity across its workplace. However, as the property management industry mainly involves provision of security services, fire services, water and electricity services, repair and maintenance services for engineering equipment, etc., roles which are generally taken up by male, such industry nature may make achieving gender diversity across the workforce more challenging for the Group. Therefore, the Group is committed to maintain at least the current proportion of female employees. To achieve diversity at workforce level, the Group has put in place appropriate recruitment and selection practices such that a diverse range of candidates with different age, gender and experiences are considered. The Group has also established talent management and training programs to provide career development guidance and promotion opportunities to develop a broad and diverse pool of skilled and experienced employees.

DIRECTORS' AND OFFICERS' INSURANCE

The Company has arranged for appropriate insurance cover for Directors' and officers' liabilities in respect of any legal actions against them arising out of the Company's business, and the insurance coverage will be reviewed annually.

CORPORATE GOVERNANCE FUNCTION

The Board has a duty to perform the functions set out in code provision A.2.1 of the Corporate Governance Code. During the year ended 31 December 2024, the Board has developed and reviewed the Company's policies and practices on corporate governance; reviewed and monitored the training and continuing professional development of Directors and senior management and the Company's policies and practices in relation to compliance with legal and regulatory requirements; developed, reviewed and monitored the code of conduct and compliance manual to employees and Directors; and reviewed the Company's compliance with the Corporate Governance Code.

本集團鼓勵工作場所採取性別多元化的方針。然而，由於物業管理行業主要涉及提供秩序維護服務、消防服務、水電服務、工程設備的維修及保養服務等，而該等相關職務通常由男性擔任，故該行業性質或會令本集團在實現員工性別多元化方面面臨較大挑戰。因此，本集團致力於至少保持現有女性僱員比例。為在員工層面實現多元化，本集團已制定適當的招聘及甄選常規，以考慮不同年齡、性別及經驗的候選人。本集團亦設立人才管理及培訓項目，提供職業發展指引及晉升機會，以擴大資深熟練僱員的廣泛多元儲備。

董事及高級職員保險

針對董事及高級職員因本公司業務而招致的任何法律訴訟責任，本公司已安排為董事及高級職員作出適當投保，投保範圍將每年進行檢討。

企業管治職能

董事會有責任履行企業管治守則的守則條文第A.2.1條所載的職能。截至2024年12月31日止年度，董事會已制定及檢討本公司的企業管治政策及常規；檢討及監察董事及高級管理人員的培訓及持續專業發展；檢討及監察本公司在遵守法律及監管規定方面的政策及常規；制定、檢討及監察僱員及董事的操守準則及合規手冊；及檢討本公司遵守企業管治守則的情況。

CORPORATE GOVERNANCE REPORT

企業管治報告

INTERNAL CONTROL AND RISK MANAGEMENT

內部控制及風險管理

The Company has established risk management systems with relevant policies and procedures that are appropriate for its business operations, in order to identify and monitor potential risks of the Company and their probability of occurrence in a timely manner, determine the Company's risk tolerance level and limit, and identify the losses arising from such risks. The overall objectives of the Company's risk management are to identify in advance any signs of risks through the risk confirmation and identification process, and take necessary pre-control measures in advance to avoid risks and reduce losses. For the risks that have occurred, they will first be controlled through the existing control measures, and then be controlled through compensatory measures, so as to minimise the losses arising from such risks.

The Company focuses on the "14th Five-Year Plan" strategic plan and its annual business development goals, and systematically advances risk management initiatives. Firstly, all departments and subsidiaries of the Company (hereinafter referred to as the "Units") establish collaborative mechanisms to closely coordinate to carry out comprehensive risk identification, analysis and assessment, ensuring full coverage of risk assessment across all operational management processes. Secondly, upon completion of risk assessments by the Units, relevant results will be summarized and reported to the internal control and internal audit department. As the core coordinating body for risk management, the internal control and internal audit department organizes to conduct comprehensive assessment of company-level risks, formulates strategic risk reports with targeted preventive measures, and submits to the Board and the Audit Committee for consideration, providing robust support to the senior management in decision-making. Lastly, the internal control and internal audit department fully utilizes its risk audit and monitoring functions to assist the Audit Committee in conducting dynamic review on the Company's risks. During the internal audit process, once potential risks or control deficiencies are identified, a special report will be made to the Audit Committee and the Board immediately to ensure timely transmission of risk information and effective resolution.

本公司為及時識別、監控公司潛在風險及其發生概率，確定公司風險承受能力及限度，認定該等風險所可能帶來的損失，已經建立了風險管理制度，並制定了通合其業務運營的相關政策及程序。本公司風險管理的總目標是通過風險確認與識別程序預先發現風險徵兆，提前採取必要的預控措施，以達到規避風險，減少損失的目的。對於已經發生的風險，首先通過已有的控制措施予以控制，進而採取補償措施進行控制，把風險損失降低到最小限度。

本公司圍繞「十四五」戰略規劃及年度經營發展目標，系統推進風險管理工作：首先，公司各部門及子公司（以下簡稱「各單位」）建立協同機制，通過密切配合開展全面的風險識別、分析與評估工作，確保風險排查覆蓋經營管理各環節。其次，各單位完成風險評估後，相關結果將統一匯總至內控內審部。作為風險管理的核心統籌部門，內控內審部在此基礎上，組織開展公司級風險綜合評估，編制戰略風險報告並制定針對性防範措施，及時提交董事會及審計委員會審議，為管理層決策提供有力支持。最後，內控內審部充分發揮風險審計監控職能，協助審計委員會對公司風險進行動態審核。在內部審計工作過程中，一旦發現潛在風險或控制缺陷，將第一時間向審計委員會及董事會進行專項匯報，確保風險信息的及時傳遞與有效處置。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Audit Committee formulates the risk management strategy, which is then evaluated and approved by the Board, and assesses the risks faced by the Company according to the changes of internal and external environment, including risk identification, risk analysis and risk countermeasures. Based on the risk level and the results of risk analysis, the Company generally adopts strategies to avoid, accept, reduce or share risks.

By implementing a robust internal control system and through integrated application of risk control and acceptance strategies, the Company systematically manages all kinds of risks during its business operations. Each business department of the Company and its subsidiaries constitute the first line of defense for risk management, and strictly implement risk control measures in daily operations to ensure effective implementation of risk prevention. The second line of defense is jointly established by the internal control and internal audit department in coordination with other functional departments. As a comprehensive risk management functional department, the internal control and internal audit department not only provides professional empowerment to business units but also conducts regular supervision to address gaps in the risk management processes, forming comprehensive risk control synergy. The third line of defense operates through independent internal audit mechanisms and internal control supervision and evaluation systems. The Audit Committee of the Company rigorously performs its supervisory responsibilities by conducting periodic assessments of risk management and internal control, to ensure continuous effectiveness and adaptability of the risk control framework.

In respect of financial risk management, the Company has established a comprehensive financial early warning system. The financial department dynamically monitors key financial indicators to promptly identify potential financial risks and formulate stringent financial reporting management systems. It ensures effective internal control systems over financial reporting through integrated internal approval procedures and external audit supervision, thereby substantially mitigating financial reporting risks.

風險管理策略由審計委員會制定，經董事會評估後確定，根據公司內外部環境的變化，對公司所面臨的風險進行風險評估，包括風險識別、風險分析、風險對策。根據風險程度及風險分析的結果，本公司一般採取規避風險、接受風險、減少風險或分擔風險的策略。

本公司依託完善的內部控制體系，綜合運用風險控制與接受策略，系統化管理企業運營過程中的各類風險。公司各業務部門及下屬子公司作為風險管理的第一道防線，在日常業務操作中嚴格落實風險管控措施，確保風險防控工作有效執行。第二道防線由內控內審部牽頭，協同其他職能部門共同構建。內控內審部作為風險管理綜合職能部門，不僅為各業務單元提供專業賦能，還通過開展常態化監督工作，對風險管理流程進行查漏補缺，形成全方位的風險管控合力。第三道防線則通過獨立的內審機制與內部控制監督評價體系實現。公司審計委員會嚴格履行監督職責，對風險管理與內部控制工作開展定期評估，確保風險管控體系的持續有效性和適應性。

在財務風險管理方面，公司建立了完善的財務預警系統。財務部門通過動態監測關鍵財務指標，及時識別潛在財務風險，並制定嚴格的財務報告管理制度，結合內部審批流程與外部審計監督，確保財務報告內部控制體系的有效運行，切實降低財務報告風險。

CORPORATE GOVERNANCE REPORT

企業管治報告

For operational risks, the Company focuses on enhancement of safety production management. By establishing a systematic safety production management system and formulating and comprehensively implementing accident prevention and control measures, the Company fulfills its corporate responsibility and ensures production and operation safety. In compliance management, for the potential non-compliance risk associated with property management services, the Company has a standardized service system in place to clarify compliance requirements, and continues to strengthen its construction of the legal risk prevention mechanism, thus ensuring the Company's compliant operation at both the system and implementation levels.

The Board believes that, during the year ended 31 December 2024, the Company's risk management and internal control system were effective and adequate and the overall risk level was within its acceptable level.

The Board confirms that it is responsible for the Company's risk management and internal control systems and regularly reviews the effectiveness of such systems. It acknowledges that such risk management and internal control systems are designed to manage the risks associated with the achievement of business objectives but not to eliminate the risk of failure to achieve them. In addition, it can only make reasonable rather than absolute assurance that no material misstatement or loss will result.

The Company has adopted and implemented the "Anti-bribery Policy (反舞弊管理制度)" and "Employees' Professional Ethics Policy (員工職業道德管理制度)" to recognize and deal with bribery or corruption acts, professional ethics and risks arising from fraud and corruption. All Directors, management and employees are strictly prohibited from accepting or offering bribes, rebates, kickbacks or other authorized payments and any other kind of bribery or corruption. Anti-bribery policies and procedures are incorporated in the employees' handbook and relevant professional ethics trainings are provided to all new and existing employees. The internal audit department is responsible for assessing and identifying risks arising from fraud and corruption at the company, department and account level, respectively, throughout the year. It has completed the risk assessment for the year ended 31 December 2024.

針對運營風險，公司重點強化安全生產管理。通過構建系統化的安全生產管理體系，制定並落實全面的事故防控措施，壓實企業主體責任，保障生產運營安全。在合規管理領域，針對物業管理服務可能存在的不合規風險，公司建立了標準化服務體系，明確合規要求，並持續加強法律風險防範機制建設，從制度和執行層面雙管齊下，確保企業合規運營。

董事會認為，本公司於截至2024年12月31日止年度風險管理及內部監控系統運行良好，總體風險水平在本公司可承受範圍內。

董事會確認對本公司風險管理及內部監控系統負責，並定期檢討該等制度的有效性；承認該風險管理及內部監控系統旨在管理與達成業務目標相關的風險，而非消除未能達成業務目標的風險；且只能就不會由重大失實陳述或損失做出合理而非絕對的保證。

本公司已採取並實施《反舞弊管理制度》及《員工職業道德管理制度》，以識別和處理賄賂或腐敗行為、職業道德問題以及舞弊及腐敗引起的風險。嚴格禁止所有董事、管理層及雇員收受或提供賄賂、回扣、抽成或其他授權付款，以及任何其他形式的賄賂或腐敗行為。將反舞弊管理制度及程序納入員工手冊，並向所有新老員工提供相關的職業道德培訓。內審部門負責分別評估及識別全年公司、部門及賬戶層面的舞弊及腐敗風險。其已完成截至2024年12月31日止年度的風險評估。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company also has a whistle-blowing policy under which the internal audit department's investigation and reporting of relevant incidents would be subject to the Board's oversight. The whistle-blowing policy serves the purpose of establishing whistle-blowing procedures for employees and other relevant external parties of the Company, in order to report and escalate any suspicious misconducts. In accordance with the policy, the Group protects all whistle-blowers from any kind of retaliation. All the information provided by the whistle-blowers will be strictly confidential.

The Board has comprehensively reviewed the risk management and internal control systems for the year ended 31 December 2024 to ensure their effectiveness and adequacy. The review covered all critical controls, including core aspects such as financial control, operational control and compliance control and risk management functions. The review shall be conducted on an annual basis. After prudent evaluation, the Board confirms that the Company's risk management and internal control systems established in 2024 operate effectively with a comprehensive structure, fully meeting the needs of corporate governance and operational management.

本公司亦採用舉報政策，根據該政策，內審部門對相關事件的調查及報告將受到董事會的監督。舉報政策旨在為雇員及本公司其他相關外部各方設立舉報程序，以便報告及上呈任何可疑的不當行為。根據該政策，本集團保護所有舉報人免受任何形式的報復。舉報人提供的所有信息將嚴格保密。

董事會已對截至2024年12月31日止年度的風險管理及內部監控系統進行全面檢討，旨在確保該系統的有效性與充分性。此次檢討範圍覆蓋所有關鍵控制領域，包含財務控制、營運控制、合規控制及風險管理職能等核心環節。檢討每年定期開展。經審慎評估，董事會認定，本公司於2024年度構建的風險管理及內部監控體系運行有效、架構完備，能夠切實滿足公司治理與運營管理需求。

CORPORATE GOVERNANCE REPORT

企業管治報告

PROCEDURES FOR HANDLING AND DISSEMINATION OF INSIDE INFORMATION

The Company maintains a policy on disclosure of inside information with reference to the Guidelines on Disclosure of Inside Information issued by the Securities and Futures Commission. The policy sets out procedures and internal controls for handling and disseminating inside information in an appropriate and timely manner, such as taking steps to determine sufficient details, conducting internal assessment of the matter and its possible impact on the Company, seeking professional advice when required and verifying the facts. Anyone in possession of the information must ensure such information is kept in strict confidentiality and is not allowed to buy or sell any securities of the Company until the information is fully disclosed to the public.

DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RELATION TO FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2024, which give a true and fair view of the condition of the Company and the Group and of the Group's results and cash flows.

The management has provided to the Board such explanation and information as are necessary to enable the Board to carry out an informed assessment of the Company's financial statements, which are put to the Board for approval. The Directors were not aware of any material uncertainties which may cast significant doubt upon the Group's ability to continue as a going concern.

The auditor's statement on its reporting responsibilities in respect of the Group's consolidated financial statements is set out in the Independent Auditor's Report in this annual report.

AUDITOR'S REMUNERATION

For the year ended 31 December 2024, the Company's remuneration to the external auditor of the Company, Ernst & Young, in respect of its audit services was RMB1.9 million. Apart from this, the Company's external auditor did not provide any other services to the Company during the year.

處理及發放內幕消息的程序

本公司參照證券及期貨事務監察委員會發佈的《內幕消息披露指引》，備有內幕消息披露政策。該政策載有以適當及時的方式處理及發放內幕消息的程序及內部控制，例如，採取步驟以確定足夠細節，對該事項及其對本公司的可能影響進行內部評估，在需要時尋求專業意見，並核實事實。在消息完全向公眾披露之前，任何掌握有關消息的任何人士必須確保有關消息嚴格保密，且不得買賣任何本公司的證券。

董事有關財務報表的財務申報責任

董事明白彼等有責任編製本公司截至2024年12月31日止年度的財務報表，以真實公平地反映本公司及本集團的狀況以及本集團的業績及現金流量。

管理層已向董事會提供必要的闡釋及資料，使董事會能對提呈予董事會批准的本公司財務報表進行知情評估。董事並不知悉有任何重大不確定因素可能令本集團持續經營能力遭嚴重質疑。

核數師就本集團綜合財務報表的申報責任作出的聲明載於本年報獨立核數師報告。

核數師酬金

截至2024年12月31日止年度，本公司就審計服務向外部核數師安永會計師事務所支付酬金人民幣1.9百萬元。除此之外，本公司外部核數師於年內並無向本公司提供任何其他服務。

CORPORATE GOVERNANCE REPORT

企業管治報告

JOINT COMPANY SECRETARIES

Mr. Zhao Yu, the supervisor of the strategic investment department of the Company, and Mr. Cheng Ching Kit, an assistant vice president of SWCS Corporate Services Group (Hong Kong) Limited, an external professional corporate service provider of the Company, have been appointed as the joint company secretaries of the Company.

Mr. Zhao Yu has been designated as the principal contact person of the Company and will cooperate and communicate with Mr. Cheng Ching Kit on corporate governance matters of the Company.

During the year ended 31 December 2024, Mr. Zhao Yu and Mr. Cheng Ching Kit have received relevant professional training of not less than 15 hours respectively in accordance with Rule 3.29 of the Listing Rules.

SHAREHOLDERS' RIGHTS

Convening of General Meetings by Shareholders

Shareholder(s) individually or collectively holding 10% or more of the Shares carrying voting rights at the meeting to be convened may, by signing one or more counterpart written requisition(s) stating the object of the meeting, require the Board to convene an extraordinary general meeting or a class shareholders' meeting. The Board shall as soon as possible after receipt of such written requisition(s) proceed to so convene the extraordinary general meeting or class shareholders' meeting. The shareholdings referred to above shall be calculated as at the date of the delivery of the written requisition(s).

Where the Board fails to issue notice of convening meeting within 30 days upon receipt of the above written request, the requesting shareholder(s) may request the Supervisory Committee to convene the extraordinary general meeting or class shareholders' meeting.

聯席公司秘書

趙宇先生(本公司戰略投資部主管)及鄭程傑先生(本公司外部的專業企業服務供應商方圓企業服務集團(香港)有限公司的副總監)已獲委任為本公司聯席公司秘書。

趙宇先生獲指定為本公司的主要聯絡人，將就本公司企業管治事務與鄭程傑先生進行合作及溝通。

截至2024年12月31日止年度，趙宇先生及鄭程傑先生已遵照上市規則第3.29條分別接受不少於15小時的相關專業培訓。

股東權利

召開股東大會

單獨或合計持有在該擬舉行的會議上有表決權股份10%或以上的股東，可以簽署一份或者數份同樣格式內容的書面要求，提請董事會召集臨時股東大會或類別股東會議，並闡明會議的議題。董事會在收到前述書面要求後應當盡快召集臨時股東大會或類別股東會議。前述持股數按股東提出書面要求日計算。

如果董事會在收到前述書面要求後30日內沒有發出召集會議的通告，提出該要求的股東可以提請監事會召集臨時股東大會或類別股東會議。

CORPORATE GOVERNANCE REPORT

企業管治報告

Where the Supervisory Committee fails to issue notice of convening meeting within 30 days upon receipt of the above written request, Shareholder(s), for more than 90 consecutive days, individually or collectively holding more than 10% of the Shares carrying voting rights at the meeting to be convened may convene the meeting on their own accord within four months upon the Board having received such request. The convening procedures shall, to the extent possible, be identical to procedures according to which general meetings are to be convened by the Board.

All reasonable expenses incurred for such meeting convened by the Shareholders as a result of the failure of the Board and the Supervisory Committee to convene a meeting as required by the above request(s) shall be borne by the Company and be set off against sums owed by the Company to the defaulting Directors or Supervisors.

Putting Forward Proposals at General Meetings

When the Company convenes a general meeting, Shareholders individually or jointly holding 3% or more of the total voting Shares shall be entitled to propose a new motion in writing to the Company and submit the same to the convener 10 days before the date of general meeting. The convener of the general meeting shall issue a supplemental notice of Shareholders' general meeting within two days after the receipt of such motion to notify other Shareholders and include the matters within the scope of duty of Shareholders' general meeting in the motion into the agenda of the meeting and submit it to the Shareholders' meeting for consideration and approval.

Enquiries to the Board

The Company maintains a website at www.suxinfuwu.com, where information on the Company's businesses and projects, key corporate governance policies and announcements, financial reports and other information are available for public access. Shareholders and investors may send written enquiries or requests to the Company by the following ways:

Address: Room 3001, 30/F, SND International Commerce Tower, 28 Shishan Road, Gaoxin District, Suzhou, Jiangsu Province, PRC

Telephone number: +86 512 68251855

Email: investors@suxinfuwu.com

如果監事會在收到前述書面要求後30日內沒有發出召集會議的通告，連續90日以上單獨或合計持有在該擬舉行的會議上有表決權股份10%以上的股東可以在董事會收到該要求後四個月內自行召集會議，召集的程序應當盡可能與董事會召集股東會議的程序相同。

股東因董事會及監事會未應前述要求召集會議而自行召集會議的，所產生的一切合理費用應當由本公司承擔，並從本公司欠付失職董事或監事的款項中扣除。

於股東大會提呈議案

本公司召開股東大會時，單獨或合計持有有表決權股份總數3%或以上的股東有權在股東大會召開日期前10日以書面形式向本公司提出新的提案並提交召集人。股東大會召集人應當在收到提案後2日內發出股東大會補充通知以通知其他股東，並將提案中屬於股東大會職責範圍內的事項列入會議議程並提交股東大會審議及批准。

向董事會作出查詢

本公司設有網站(www.suxinfuwu.com)可供公眾人士瀏覽本公司業務及項目、主要企業管治政策及公告、財務報告及其他資料。股東及投資者可按以下方式向本公司發出書面查詢或請求：

地址：中國江蘇省蘇州市高新區獅山路28號蘇州高新廣場30樓3001室

電話號碼：+86 512 68251855

電郵：investors@suxinfuwu.com

CORPORATE GOVERNANCE REPORT

企業管治報告

INVESTOR RELATIONS

Shareholders' Communication Policy

This policy aims to set out the provisions with the objective of ensuring the Shareholders are provided with equal and timely access to information about the Company, in order to enable the Shareholders to exercise their rights in an informed manner and to allow them to engage actively with the Company.

The Board will maintain an on-going dialogue with the Shareholders and will review this policy regularly to ensure its effectiveness.

Information will be communicated to the Shareholders through the Company's financial reports, annual general meetings and other general meetings that may be convened, as well as all the disclosures submitted to the Stock Exchange.

Effective and timely dissemination of information to the Shareholders will be ensured at all times. Any question regarding this policy will be directed to the joint company secretaries of the Company.

Shareholders may at any time make a request for the Company's information to the extent such information is publicly available.

Shareholders will be provided with designated contacts, email addresses and enquiry telephone number of the Company in order to enable them to make any query in respect of the Company.

During the year ended 31 December 2024, 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.

In view of the above, the Board considers that the shareholders communication policy is effective during the year ended 31 December 2024.

投資者關係

股東通訊政策

本政策旨在列出確保股東平等及時地獲得有關本公司的信息為目標的條款，使得股東在知情的情況下行使他們的權利並允許他們積極地參與公司經營。

董事會將與股東保持持續的對話並定期審閱本政策來確保它的有效性。

信息將通過公司的財務報告、週年股東大會和其他可能召開的股東大會，以及提交給聯交所的披露信息傳達給股東。

無論何時應保證有效和及時地向股東傳遞信息。任何與本政策有關的問題將交由公司的聯席公司秘書來處理。

股東可在任何時間索要公司信息，只要該等信息是可以公開獲得的。

公司應向股東提供指定的聯絡人、電子郵件地址和公司的查詢電話號碼以使得他們可以提出與公司有關的任何質詢。

截至2024年12月31日止年度，本公司及時在其網站及聯交所網站刊發所有公司通訊及監管公告。

鑑於上述情況，董事會認為截至2024年12月31日止年度的股東通訊政策有效。

CORPORATE GOVERNANCE REPORT

企業管治報告

Dividend Policy

The payment and amounts of dividends (if any) depend on the Group's results of operations, cash flows, financial position, statutory and regulatory restrictions on the dividends to be paid by the Company, future prospects and other relevant factors. Save for the above and subject to applicable laws and regulations as well as the Articles of Association, the Company expects to pay a dividend no less than 30.0% of the profit after tax each year. The declaration, payment and amount of dividends will be subject to the Company's discretion. The proposed payment of dividends is also subject to the resolution of the shareholders' meeting, and any declaration of final dividend for the period will be subject to the approval of the Shareholders.

Constitutional Documents

There were no changes in the Articles of Association during the year ended 31 December 2024. The full text of the up-to-date Articles of Association is available on the Company's website (www.suxinfuwu.com) and the website of the Stock Exchange (www.hkexnews.hk).

股息政策

股息的派付及金額(如有)取決於本集團的經營業績、現金流量、財務狀況、對本公司派付股息的法定及監管限制、未來前景及其他相關因素。除上文所述者外以及在適用法律法規及公司章程的規限下，本公司預期每年派付不少於除稅後利潤30.0%的股息。股息的宣派、派付及金額將由本公司酌情決定。股息的建議派付亦須以股東大會決議案的形式通過，期內末期股息的宣派將須徵得股東的批准。

章程文件

於截至2024年12月31日止年度，公司章程概無變更。最新公司章程全文可於本公司網站(www.suxinfuwu.com)及聯交所網站(www.hkexnews.hk)查閱。

REPORT OF THE DIRECTORS

董事會報告

The Board is pleased to present its Directors' report and the audited consolidated financial statements of the Company for the year ended 31 December 2024.

PRINCIPAL ACTIVITIES

The Company together with its subsidiaries are providers of comprehensive city services and property management services to a wide variety of properties in the PRC, including (i) city services offered to local governments and public authorities to satisfy local residents' daily living needs and improve their living standards and experience; (ii) commercial property management services offered to industrial parks, office buildings, apartments and commercial complexes; and (iii) residential property management services.

BUSINESS REVIEW

The Group's business review and its future business development, an analysis of the Group's business using financial key performance indicators, and a description of the principal risks and uncertainties facing the Group are set out in the section headed "RISKS RELATING TO OUR BUSINESS AND INDUSTRY" of "Management Discussion and Analysis" in this annual report.

FINAL DIVIDEND

The Board has resolved to recommend the distribution of a final dividend in cash of RMB0.3602 per Share (tax inclusive) for the year ended 31 December 2024 (31 December 2023: RMB0.3351 per Share, tax inclusive). It is expected that the proposed final dividend, if approved by the Shareholders at the 2024 AGM, will be paid on or before Tuesday, 12 August 2025.

As at 31 December 2024, there was no arrangement under which a Shareholder had waived or agreed to waive any dividends.

DIVIDEND TAXATION

Under applicable PRC tax laws, regulations and rules, non-PRC resident individuals and non-PRC resident enterprises who are holders of the H Shares are subject to different tax obligations.

董事會欣然提呈本公司截至2024年12月31日止年度的董事會報告及經審核綜合財務報表。

主要業務

本公司及其附屬公司為向中國各類物業提供綜合性的城市服務及物業管理服務的供應商，包括(i)向地方政府及公共權力部門提供城市服務，以滿足當地居民的日常生活需求以及改善彼等的生活水平及體驗；(ii)向工業園區、辦公樓宇、公寓及商業綜合體提供商業物業管理服務；及(iii)住宅物業管理服務。

業務回顧

本集團的業務回顧及其未來業務發展、本集團採用財務關鍵績效指標對業務進行的分析，以及本集團面對的主要風險及不明朗因素詳情載於本年報「管理層討論及分析」的「與我們的業務及所處行業有關的風險」一節。

末期股息

董事會決議建議以現金派發截至2024年12月31日止年度的末期股息每股股份人民幣0.3602元(含稅)(2023年12月31日：每股股份人民幣0.3351元(含稅))。倘建議末期股息於2024年股東週年大會上獲股東通過，建議末期股息預期將於2025年8月12日(星期二)或之前派付。

於2024年12月31日，並無任何有關股東放棄或同意放棄任何股息的安排。

股息稅項

根據適用的中國稅務法律、法規及規則，H股持有人為非中國居民個人和非中國居民企業的，須承擔不同的稅務責任。

REPORT OF THE DIRECTORS 董事會報告

Under the Individual Income Tax Law of the PRC (2018 Revision) (《中華人民共和國個人所得稅法(2018修訂)》) and its implementation regulations, non-PRC resident individuals are required to pay PRC individual income tax at a 20% rate for dividends received from the Company and the gains realized upon the sale or other disposition of the H Shares held by them. The Company is required to withhold such tax from dividend payments, unless applicable tax treaties between China and the jurisdictions in which the foreign individuals reside, reduce or provide an exemption for the relevant tax obligations. Generally, a tax rate of 10% shall apply to the dividends paid by domestic non-foreign-invested enterprises issuing shares in Hong Kong to overseas resident individuals, pursuant to Circular of the State Administration of Taxation on Individual Income Tax Collection Issues upon Abolishment of Document Guoshuifa [1993] No. 045 (《國家稅務總局關於國稅發[1993] 045號文件廢止後有關個人所得稅徵管問題的通知》). Where the 10% tax rate is not applicable, the withholding company shall: (i) return the excessive tax amount pursuant to the relevant procedures if the applicable tax rate is below 10%; (ii) withhold such income tax payable by the foreign individual at the applicable tax rate if the applicable tax rate is between 10% and 20%; and (iii) withhold such foreign individual income tax at a rate of 20% if no double tax treaty is applicable.

For non-PRC resident enterprises that are set up in accordance with the law of the foreign country (region) whose actual administration institution is outside China, but have set up institutions or establishments in China or, without institutions or establishments set up in China but have income originating from China, under the EIT Law, dividends paid by the Company and the gains realized by such non-PRC resident enterprises from the sales or other disposition of H Shares are subject to PRC enterprise income tax at a rate of 20%. In accordance with the EIT Law Implementation Rules and the Notice on the Issues Concerning Withholding the Enterprise Income Tax on the Dividends Paid by Chinese Resident Enterprise to Shareholders Which are Overseas Non-resident Enterprises (《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》) issued by the State Taxation Administration of the PRC (中華人民共和國國家稅務總局), such tax rate has been reduced to 10%, which is subject to a further reduction under an applicable treaty or a special arrangement between China and the jurisdiction of the residence of the relevant non-PRC resident enterprise. On 21 August 2006, China and Hong Kong entered into the Arrangements between Mainland China and the Hong Kong Special Administrative Region for the Avoidance of Double Taxation and the Prevention of Fiscal Evasion

根據《中華人民共和國個人所得稅法(2018修訂)》及其實施條例，非中國居民個人須就其自本公司收到的股息和出售或以其他方式買賣其所持H股後變現的收益繳納稅率為20%的中國個人所得稅。除非適用於中國與外國人士所居住的司法管轄區的稅收協議，減免或就有關稅務責任提供豁免，否則本公司須自股息付款中預扣此類稅款。根據《國家稅務總局關於國稅發[1993]045號文件廢止後有關個人所得稅徵管問題的通知》，一般而言，在香港發行股份的境內非外資企業向境外居民個人派付的股息適用10%的稅率。對稅率不屬於10%的情況：(i)如適用稅率低於10%，扣繳公司應依照相關程序退還多扣繳稅款；(ii)如適用稅率在10%至20%之間，扣繳公司應按適用稅率扣繳外國個人應繳付的所得稅；及(iii)如雙重稅收協議均不適用，扣繳公司應按20%的稅率扣繳外國個人所得稅。

根據《企業所得稅法》，根據海外國家(地區)法律設立，其實際管理機構位於中國境外，但在中國境內設立機構或場所，或者在中國境內未設立機構或場所，但所得來自中國的非中國居民企業，本公司支付的股息及有關非中國居民企業通過出售或以其他方式買賣H股方式變現的收益須按20%的稅率繳納中國企業所得稅。根據《企業所得稅法實施條例》及中華人民共和國國家稅務總局頒發的《關於中國居民企業向境外H股非居民企業股東派發股息代扣代繳企業所得稅有關問題的通知》，有關稅率已降低至10%，且根據中國與相關非中國居民企業所居住司法管轄區之間的適用協定或特別安排，可能獲得進一步減免。於2006年8月21日，中國和香港簽署了《內地和香港特別行政區關於對所得避免雙重

REPORT OF THE DIRECTORS

董事會報告

with Respect to Taxes on Incomes (《內地和香港特別行政區關於對所得避免雙重徵稅和防止偷漏稅的安排》), pursuant to which any non-resident enterprise registered in Hong Kong that holds directly at least 25% of the shares of the Company shall pay enterprise income tax for the dividends declared and paid by the Company at a tax rate of 5% subject to the satisfaction of certain conditions such as approval by the relevant PRC tax authority.

Shareholders are recommended to consult their tax advisors regarding the ownership and disposal of H Shares in the PRC and in Hong Kong and other tax effects.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities (including sale of treasury shares) during the year ended 31 December 2024.

As of 31 December 2024, the Group did not hold any treasury shares.

SHARE CAPITAL

There is no change in the share capital of the Company during the year ended 31 December 2024.

DEBENTURES

The Company did not issue any debentures during the year ended 31 December 2024.

COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

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

徵稅和防止偷漏稅的安排》，據此，在香港註冊且直接持有本公司至少25%股份的非居民企業，在滿足若干條件，如相關中國稅務機關批准的情況下，就本公司所宣派及派付的股息按5%的稅率繳納企業所得稅。

股東務須向彼等的稅務顧問諮詢有關擁有及處置H股所涉及的中國、香港及其他稅務影響的意見。

購買、出售或贖回本公司的上市證券

截至2024年12月31日止年度，本公司或任何附屬公司概無購買、出售或贖回任何本公司的上市證券（包括出售庫存股份）。

截至2024年12月31日，本集團並無持有任何庫存股份。

股本

截至2024年12月31日止年度，本公司股本概無變動。

債權證

截至2024年12月31日止年度，本公司並無發行任何債權證。

遵守相關法律法規

就董事會及管理層所知，本集團已在所有重大方面遵守對本公司業務及營運有重大影響的有關法律法規。截至2024年12月31日止年度，本集團並無重大違反或不遵守適用法律法規的情況。

REPORT OF THE DIRECTORS

董事會報告

RESERVES AND DISTRIBUTABLE RESERVES

Details of movements in the reserves of the Group during the year ended 31 December 2024 are set out in the consolidated statement of changes in equity and in the section headed “Consolidated Statement of Changes in Equity” in this annual report.

As at 31 December 2024, the Company’s aggregate amount of reserve available for distribution to equity Shareholders was approximately RMB723.8 million.

INVESTMENT PROPERTIES

The Group’s investment properties mainly represent commercial properties and rental apartments. The value of the Group’s investment properties remained relatively stable at approximately RMB333.0 million as at 31 December 2023 and approximately RMB370.0 million as at 31 December 2024.

RIGHTS OF PRE-EMPTIVE

According to the PRC laws and the Articles of Association, there is no arrangement for the rights of pre-emption.

TAX RELIEF AND EXEMPTION TO HOLDERS OF LISTED SECURITIES

The Company is not aware of any tax relief or exemption available to the Shareholders due to their holding of the Company’s securities.

EQUITY LINKED AGREEMENTS

During the year ended 31 December 2024, no equity-linked agreement was entered into by the Group or still in effect.

BOARD OF DIRECTORS AND SUPERVISORY COMMITTEE

The Directors and the Supervisors during the year ended 31 December 2024 and up to the date of this annual report are set out below:

Executive Directors

Mr. Cui Xiaodong
Mr. Zhou Jun
Mr. Chen Mingdong (*appointed with effect from 14 June 2024*)
Ms. Zhou Lijuan (*resigned with effect from 14 June 2024*)

儲備及可分派儲備

截至2024年12月31日止年度，本集團的儲備變動詳情載於綜合權益變動表及本年報「綜合權益變動表」一節。

於2024年12月31日，本公司可供分派予權益股東的儲備金總額約為人民幣723.8百萬元。

投資物業

本集團的投資物業主要為商業物業及出租公寓。截至2023年12月31日及2024年12月31日，本集團投資物業的價值相對穩定，分別約為人民幣333.0百萬元及約人民幣370.0百萬元。

優先購買權

根據中國法律及公司章程的規定，並無有關優先購買權的安排。

對上市證券持有人的稅務寬減及減免

本公司並不知悉股東因持有本公司證券而享有任何稅務寬減或減免。

股權掛鈎協議

截至2024年12月31日止年度，本集團並無訂立股權掛鈎協議或有關協議仍然生效。

董事會及監事會

截至2024年12月31日止年度及直至本年報日期，董事及監事載列如下：

執行董事

崔曉冬先生
周軍先生
陳明棟先生（自2024年6月14日起獲委任）
周麗娟女士（自2024年6月14日起辭任）

REPORT OF THE DIRECTORS

董事會報告

Non-executive Directors

Ms. Li Xin
Mr. Cao Bin
Mr. Zhang Jun

Independent Non-executive Directors

Ms. Zhou Yun
Ms. Xin Zhu
Mr. Liu Xin

Supervisors

Mr. Zhang Wei
Ms. Hu Yuanling
Mr. Huang Wei (*appointed with effect from 14 June 2024*)
Mr. Tang Bo (*resigned with effect from 14 June 2024*)

Changes in Directors

On 14 June 2024, following the approval at the annual general meeting of 2023, Mr. Cui Xiaodong, Mr. Zhou Jun and Mr. Chen Mingdong have been appointed as the executive Directors of the second session of the Board; Ms. Li Xin, Mr. Cao Bin, and Mr. Zhang Jun have been appointed as the non-executive Directors of the second session of the Board; and Ms. Zhou Yun, Ms. Xin Zhu and Mr. Liu Xin have been appointed as the independent non-executive Directors of the second session of the Board, for a term up to the expiration of the second session of the Board commencing from 14 June 2024.

On 14 June 2024, after Mr. Chen Mingdong took office as the executive Director and secretary of the Board of the second session of the Board, Ms. Zhou Lijuan ceased to be an executive Director and the secretary of the Board of the Company due to the change of session of the Board, effective from 14 June 2024.

Changes in Supervisors

On 14 June 2024, following the approval at the annual general meeting of 2023, Mr. Zhang Wei and Mr. Huang Wei have been appointed as shareholder representative Supervisors for a term up to the expiration of the second session of the Supervisory Committee commencing from 14 June 2024.

On 14 June 2024, Ms. Hu Yuanling was democratically re-elected as the employee representative Supervisor at the staff representative meeting of the Company. Ms. Hu Yuanling entered into a service contract with the Company upon her appointment at the staff representative meeting for a term commencing from 14 June 2024 until the expiry of the term of the second session of the Supervisory Committee.

非執行董事

李昕女士
曹彬先生
張俊先生

獨立非執行董事

周雲女士
辛珠女士
劉昕先生

監事

張偉先生
胡遠玲女士
黃偉先生 (*於2024年6月14日起獲委任*)
唐波先生 (*於2024年6月14日起辭任*)

董事變動情況

2024年6月14日，經股東於2023年度股東週年大會上批准後，崔曉冬先生、周軍先生及陳明棟先生已獲委任為第二屆董事會執行董事，李昕女士、曹彬先生及張俊先生已獲委任為第二屆董事會非執行董事，周雲女士、辛珠女士及劉昕先生已獲委任為第二屆董事會獨立非執行董事。彼等之任期由2024年6月14日起至第二屆董事會任期屆滿之日止。

2024年6月14日，於陳明棟先生就任為第二屆董事會執行董事兼董事會秘書後，周麗娟女士因董事會換屆原因，退任執行董事兼本公司董事會秘書職務，自2024年6月14日起生效。

監事變動情況

2024年6月14日，經股東於2023年度股東週年大會上批准後，張偉先生及黃偉先生已獲委任為股東代表監事，彼等之任期由2024年6月14日起至第二屆監事會任期屆滿之日止。

2024年6月14日，胡遠玲女士已於本公司的職工代表大會上獲民主重選為職工代表監事。胡遠玲女士於職工代表大會獲委任後與本公司簽訂服務合約，其任期由2024年6月14日起至第二屆監事會任期屆滿之日止。

REPORT OF THE DIRECTORS

董事會報告

On 14 June 2024, after the appointment of Mr. Huang Wei as the shareholder representative supervisor of the second session of the Supervisory Committee, Mr. Tang Bo ceased to be an shareholder representative Supervisor due to the change of session of the Supervisory Committee, effective from 14 June 2024.

On 7 August 2024, Mr. Huang Wei was promoted as the director of the Discipline Inspection Office (Supervision Office) of SND Company with effect from 7 August 2024.

Changes in senior management

Mr. Xu Yi was appointed as an assistant general manager of the Company on 30 July 2024.

Mr. Jin Xin was promoted as the deputy general manager of the Company on 27 September 2024, and resigned as the deputy general manager of the Company on 22 November 2024.

Mr. Chen Mingdong was appointed as the general manager of the Company on 7 January 2025.

Ms. Xie Xiaoning resigned as the finance director of the Company on 7 January 2025.

Ms. Guo Hui was appointed as the financial controller II of the Company on 7 January 2025.

Mr. Wu Jinrong resigned as the deputy general manager of the Company on 22 April 2025.

Save as disclosed above, up to the date of this report, there have been no changes in Directors, Supervisors and senior management of the Company.

SERVICE CONTRACTS AND APPOINTMENT LETTERS OF DIRECTORS AND SUPERVISORS

Each of the Directors and Supervisors entered into a service contract or appointment letter with the Company for a term of three years. The principal particulars of these service contracts and appointment letters comprise (a) the term of the service; (b) subject to termination in accordance with their respective term; and (c) a dispute resolution provision. The service contracts and appointment letters may be renewed in accordance with the Articles of Association and the applicable laws, rules and regulations from time to time.

2024年6月14日，於委任黃偉先生為第二屆監事會股東代表監事後，唐波先生因監事會換屆原因退任股東代表監事職務，自2024年6月14日起生效。

2024年8月7日，黃偉先生獲晉升為蘇高新公司紀委辦公室（監察室）主任，自2024年8月7日起生效。

高級管理層變動情況

許逸先生於2024年7月30日獲委任為本公司總經理助理。

金鑫先生於2024年9月27日獲晉升為本公司副總經理，並於2024年11月22日辭任本公司副總經理職務。

陳明棟先生於2025年1月7日獲委任為本公司總經理。

解曉甯女士於2025年1月7日辭任本公司財務總監職務。

郭卉女士於2025年1月7日獲委任為本公司二級財務總監。

吳金榮先生於2025年4月22日辭任本公司副總經理職務。

除上述披露外，直至本報告日期，本公司董事、監事及高級管理層概無其他變動。

董事及監事服務合約及委任函

各董事及監事已與本公司訂立為期三年的服務合約或委任函。該等服務合約及委任函的主要詳情涵蓋：(a)服務任期；(b)可根據彼等各自的條款予以終止；及(c)糾紛解決方案條文。服務合約及委任函可根據公司章程及適用法律、規則及法規不時予以續訂。

REPORT OF THE DIRECTORS

董事會報告

None of the Directors or Supervisors has or is proposed to have a service contract with any member of the Group which is not determinable within one year without payment of compensation, other than statutory compensation.

MATERIAL INTERESTS OF DIRECTORS AND SUPERVISORS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

During the year ended 31 December 2024, no Director, Supervisor or any entity connected with the Directors or Supervisors of the Company was materially interested in, either directly or indirectly, any transactions, arrangements or contracts of significance relating to the business of the Company to which the Company or any of its subsidiaries is a party.

INTERESTS OF DIRECTORS AND SUPERVISORS IN COMPETING BUSINESS

During the year ended 31 December 2024, no Directors, the Supervisors or any of their respective associates (as defined in the Listing Rules) had any interest in a business which competes or is likely to compete with the Company's business as required to be disclosed under Rule 8.10 of the Listing Rules.

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

As at 31 December 2024, none of the Directors, Supervisors or chief executive of the Company had any interest or short position in the Shares, underlying Shares and debentures of the Company or its associated corporations (within the meaning of Part XV of the Securities) as recorded in the register required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

概無董事或監事已經或擬與本集團任何成員公司訂立不得於一年內終止而毋須作出賠償（法定賠償除外）的服務合約。

董事及監事於重大交易、安排或合約中的重大權益

截至2024年12月31日止年度，概無本公司的董事、監事或與董事、監事有關連的任何實體於本公司或其任何附屬公司為訂約方的有關本公司業務的重大交易、安排或合約中直接或間接擁有重大權益。

董事及監事於競爭業務中的權益

截至2024年12月31日止年度，董事、監事或彼等各自的聯繫人（定義見上市規則）概無於任何與本公司業務構成競爭或可能構成競爭的業務中擁有根據上市規則第8.10條須予披露的權益。

董事、監事及最高行政人員於本公司或其相聯法團的股份、相關股份及債權證中的權益

截至2024年12月31日，本公司概無董事、監事或最高行政人員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，擁有須記入本公司根據證券及期貨條例第352條規定存置的登記冊，或根據標準守則須知會本公司及聯交所的權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

INTERESTS OF PERSONS OTHER THAN THE DIRECTORS, SUPERVISORS AND CHIEF EXECUTIVE IN SHARES AND UNDERLYING SHARES

除董事、監事及最高行政人員之外人士於股份及相關股份中的權益

As at 31 December 2024, the following persons other than the Directors, Supervisors and chief executive of the Company had 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:

截至2024年12月31日，本公司董事、監事及最高行政人員之外的以下人士於股份或相關股份中擁有須記入本公司根據證券及期貨條例第336條規定存置的登記冊的權益或淡倉：

Name of Shareholder 股東名稱／姓名	Nature of interest 權益性質	Class of Shares 股份類別	Shares held in the relevant class of Shares of the Company ⁽¹⁾ 於本公司相關類別股份持有的股份 ⁽¹⁾		Percentage of the total issued share capital of the Company 佔本公司已發行 股本總額百分比 (Approximate) (概約)
			Number 數目	Percentage 百分比 (Approximate) (概約)	
SND Company ⁽²⁾ 蘇高新公司 ⁽²⁾	Beneficial owner 實益擁有人	Domestic Shares 內資股	69,846,825 (L)	93.13%	69.12%
	Interest in a controlled corporation 受控制法團權益	Domestic Shares 內資股	5,153,175 (L)	6.87%	5.10%
SND Chengjian ⁽²⁾ 蘇高新城建 ⁽²⁾	Beneficial owner 實益擁有人	Domestic Shares 內資股	5,153,175 (L)	6.87%	5.10%
Caitong Securities Co., Limited ^{*(3)} 財通證券股份有限公司 ⁽³⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	6,652,000 (L)	25.54%	6.58%
	Other 其他	H Shares H股	6,652,000 (L)	25.54%	6.58%
Caitong Fund Management Co., Ltd. ^{*(3)} 財通基金管理有限公司 ⁽³⁾	Other 其他	H Shares H股	6,652,000 (L)	25.54%	6.58%
Chen Aihua ^{*(4)} 陳艾花 ⁽⁴⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	2,707,500 (L)	10.39%	2.68%
	Beneficial owner 實益擁有人	H Shares H股	2,707,500 (L)	10.39%	2.68%
Suzhou Zhongshe Construction Group Co., Ltd. ^{*(4)} 蘇州中設建設集團有限公司 ⁽⁴⁾	Beneficial owner 實益擁有人	H Shares H股	2,707,500 (L)	10.39%	2.68%
Chen Jie ⁽⁵⁾ 陳潔 ⁽⁵⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	1,359,500 (L)	5.22%	1.35%
	Beneficial owner 實益擁有人	H Shares H股	1,359,500 (L)	5.22%	1.35%

REPORT OF THE DIRECTORS

董事會報告

Name of Shareholder 股東名稱／姓名	Nature of interest 權益性質	Class of Shares 股份類別	Shares held in the relevant class of Shares of the Company ⁽¹⁾ 於本公司相關類別股份持有的股份 ⁽¹⁾		Percentage of the total issued share capital of the Company 佔本公司已發行 股本總額百分比 (Approximate) (概約)
			Number 數目	Percentage 百分比 (Approximate) (概約)	
Suzhou Qianmo Village Development Construction Tourism Co., Ltd.* ⁽⁵⁾ 蘇州阡陌鄉建旅遊發展有限公司 ⁽⁵⁾	Beneficial owner 實益擁有人	H Shares H 股	1,359,500 (L)	5.22%	1.35%
Xiamen International Bank Co., Ltd. ⁽⁶⁾ 廈門國際銀行股份有限公司 ⁽⁶⁾	Interest in a controlled corporation 受控制法團權益	H Shares H 股	2,325,500 (L)	8.93%	2.30%
Xiamen International Investment Limited ⁽⁶⁾ 廈門國際投資有限公司 ⁽⁶⁾	Interest in a controlled corporation 受控制法團權益	H Shares H 股	2,325,500 (L)	8.93%	2.30%
Chiyu International Financial Holdings Limited ⁽⁶⁾ 集友國際金融控股有限公司 ⁽⁶⁾	Interest in a controlled corporation 受控制法團權益	H Shares H 股	2,325,500 (L)	8.93%	2.30%
Chiyu Banking Corporation Limited ⁽⁶⁾ 集友銀行有限公司 ⁽⁶⁾	Interest in a controlled corporation 受控制法團權益	H Shares H 股	2,325,500 (L)	8.93%	2.30%
Chiyu International Capital Limited ⁽⁶⁾ 集友國際資本有限公司 ⁽⁶⁾	Beneficial owner 實益擁有人	H Shares H 股	2,325,500 (L)	8.93%	2.30%
SDIC Taikang Trust Co., Ltd.* ⁽⁷⁾ 國投泰康信託有限公司 ⁽⁷⁾	Trustee 受託人	H Shares H 股	4,076,500 (L)	15.65%	4.03%
CCB Principal Asset Management Co., Ltd.* ⁽⁸⁾ 建信基金管理有限責任公司 ⁽⁸⁾	Investment manager 投資經理	H Shares H 股	2,682,000 (L)	10.30%	2.65%
Jin Weikang* ⁽⁹⁾ 金偉康 ⁽⁹⁾	Interest in a controlled corporation 受控制法團權益	H Shares H 股	2,682,000 (L)	10.30%	2.65%
Suzhou Jianxin Construction Group Co., Ltd.* ⁽⁹⁾ 蘇州建鑫建設集團有限公司 ⁽⁹⁾	Beneficial owner 實益擁有人	H Shares H 股	2,682,000 (L)	10.30%	2.65%
Liu Chunming ⁽¹⁰⁾ 劉春明 ⁽¹⁰⁾	Interest in a controlled corporation 受控制法團權益	H Shares H 股	1,351,000 (L)	5.19%	1.34%

REPORT OF THE DIRECTORS

董事會報告

Name of Shareholder 股東名稱／姓名	Nature of interest 權益性質	Class of Shares 股份類別	Shares held in the relevant class of Shares of the Company ⁽¹⁾ 於本公司相關類別股份持有的股份 ⁽¹⁾		Percentage of the total issued share capital of the Company 佔本公司已發行 股本總額百分比 (Approximate) (概約)
			Number 數目	Percentage 百分比 (Approximate) (概約)	
Jiangsu Guowei Security Service Co., Ltd. ^{*(10)} 江蘇國威保安服務有限公司 ⁽¹⁰⁾	Beneficial owner 實益擁有人	H Shares H股	1,351,000 (L)	5.19%	1.34%
Lu Jianchao ^{*(11)} 陸建超 ⁽¹¹⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	1,351,000 (L)	5.19%	1.34%
Suzhou Zhonggang Construction Co., Ltd. [*] 蘇州市中港建築有限公司	Beneficial owner 實益擁有人	H Shares H股	1,351,000 (L)	5.19%	1.34%
Shanghai International Trust Co., Ltd. ^{*(12)} 上海國際信託有限公司 ⁽¹²⁾	Trustee 受託人	H Shares H股	6,764,000 (L)	25.97%	6.69%
Wu Xiangying 吳祥英	Beneficial owner 實益擁有人	H Shares H股	1,335,000 (L)	5.13%	1.32%
Yu Chaoquan ⁽¹³⁾ 余朝權 ⁽¹³⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	1,335,000 (L)	5.13%	1.32%
Zhao Guo ⁽¹³⁾ 趙果 ⁽¹³⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	1,335,000 (L)	5.13%	1.32%
Shanghai Yuanyuan Rongrong Enterprise Management Partnership Limited Partnership ^{*(13)} 上海源源溶溶企業管理合夥企業(有限合夥) ⁽¹³⁾	Beneficial owner 實益擁有人	H Shares H股	1,335,000 (L)	5.13%	1.32%
Zheng Weidong ^{*(14)} 鄭衛東 ⁽¹⁴⁾	Interest in a controlled corporation 受控制法團權益	H Shares H股	1,358,500 (L)	5.22%	1.34%
Suzhou Dongyu Construction Development Co., Ltd. ^{*(14)} 蘇州東宇建設發展有限公司 ⁽¹⁴⁾	Beneficial owner 實益擁有人	H Shares H股	1,358,500 (L)	5.22%	1.34%

REPORT OF THE DIRECTORS

董事會報告

Name of Shareholder 股東名稱／姓名	Nature of interest 權益性質	Class of Shares 股份類別	Shares held in the relevant class of Shares of the Company ⁽¹⁾ 於本公司相關類別股份持有的股份 ⁽¹⁾		Percentage of the total issued share capital of the Company 佔本公司已發行 股本總額百分比 (Approximate) (概約)
			Number 數目	Percentage 百分比 (Approximate) (概約)	
Zhou Gang ⁽¹⁵⁾ 周剛 ⁽¹⁵⁾	Interest in a controlled corporation 受控制法團權益	H Shares H 股	1,359,500 (L)	5.22%	1.35%
Suzhou Guanglin Construction Co., Ltd.* ⁽¹⁵⁾ 蘇州廣林建設有限責任公司 ⁽¹⁵⁾	Beneficial owner 實益擁有人	H Shares H 股	1,359,500 (L)	5.22%	1.35%
Chen Hongguang ⁽¹⁶⁾ 陳紅光 ⁽¹⁶⁾	Interest in a controlled corporation 受控制法團權益	H Shares H 股	2,682,000 (L)	10.30%	2.65%
Suzhou Chenguang Construction Group Co., Ltd.* ⁽¹⁶⁾ 蘇州晨光建設集團有限公司 ⁽¹⁶⁾	Beneficial owner 實益擁有人	H Shares H 股	2,682,000 (L)	10.30%	2.65%
Xu Xuelei 許學雷	Beneficial owner 實益擁有人	H Shares H 股	1,358,500 (L)	5.22%	1.34%
Wu Ye* ⁽¹⁷⁾ 吳曄 ⁽¹⁷⁾	Interest in a controlled corporation 受控制法團權益	H Shares H 股	2,702,500 (L)	10.38%	2.67%
Suzhou Shangyang Environmental Technology Co., Ltd.* ⁽¹⁷⁾ 蘇州上揚環境技術有限公司 ⁽¹⁷⁾	Beneficial owner 實益擁有人	H Shares H 股	2,702,500 (L)	10.38%	2.67%

Notes:

- (1) The letter "L" denotes a long position in the Shares.
- (2) SND Chengjian is wholly-owned by SND Company. By virtue of the SFO, SND Company is deemed to be interested in the Shares held by SND Chengjian.

附註：

- (1) 字母「L」代表該人士於股份的好倉。
- (2) 蘇高新城建由蘇高新公司全資擁有。根據證券及期貨條例，蘇高新公司被視為於蘇高新城建持有的股份中擁有權益。

REPORT OF THE DIRECTORS

董事會報告

- | | |
|---|---|
| <p>(3) Caitong Fund Management Co., Ltd.* is owned as to 40% by Caitong Securities Co., Limited.*. By virtue of the SFO, Caitong Securities Co., Limited* is deemed to be interested in the Shares held by Caitong Fund Management Co., Ltd.*. According to the disclosure of interests filed by Caitong Fund Management Co., Ltd.* on 26 August 2022, Caitong Fund Management Co., Ltd.* as an asset manager of Caitong Fund Yuanrong Overseas No. 160 (QDII) Single Asset Management Plan*, Caitong Fund Smart Select Overseas No. 161 (QDII) Single Asset Management Plan*, Caitong Fund Special Overseas No. 162 (QDII) Single Asset Management Plan* and Caitong Fund Yitong Overseas No. 163 (QDII) Single Asset Management Plan*, held 1,335,000 H Shares, 1,335,000 H Shares, 2,682,000 H Shares and 1,300,000 H Shares of the Company through these QDII asset management plans, respectively.</p> | <p>(3) 財通基金管理有限公司由財通證券股份有限公司擁有40%權益。根據證券及期貨條例，財通證券股份有限公司被視為於財通基金管理有限公司持有的股份中擁有權益。根據財通基金管理有限公司於2022年8月26日存檔的權益披露，財通基金管理有限公司作為財通基金源發海外160號(QDII)單一資產管理計劃、財通基金智選海外161號(QDII)單一資產管理計劃、財通基金精選海外162號(QDII)單一資產管理計劃及財通基金億通海外163號(QDII)單一資產管理計劃的資產管理人，通過該等QDII資管計劃分別持有本公司1,335,000股H股、1,335,000股H股、2,682,000股H股及1,300,000股H股。</p> |
| <p>(4) Suzhou Zhongshe Construction Group Co., Ltd.* is owned as to 84% by Chen Aihua*. By virtue of the SFO, Chen Aihua* is deemed to be interested in the Shares held by Suzhou Zhongshe Construction Group Co., Ltd.*.</p> | <p>(4) 蘇州中設建設集團有限公司由陳艾花擁有84%權益。根據證券及期貨條例，陳艾花被視為於蘇州中設建設集團有限公司持有的股份中擁有權益。</p> |
| <p>(5) Based on publicly available record, Suzhou Qianmo Village Development Construction Tourism Co., Ltd.* is owned as to 85% by Chen Jie. By virtue of the SFO, Chen Jie is deemed to be interested in the Shares held by Suzhou Qianmo Village Development Construction Tourism Co., Ltd.*.</p> | <p>(5) 根據公開紀錄，蘇州阡陌鄉建旅遊發展有限公司由陳潔擁有85%權益。根據證券及期貨條例，陳潔被視為於蘇州阡陌鄉建旅遊發展有限公司持有的股份中擁有權益。</p> |
| <p>(6) Chiyu International Capital Limited is wholly owned by Chiyu Banking Corporation Limited, which is in turn owned as to 69.63% by Chiyu International Financial Holdings Limited. Chiyu International Financial Holdings Limited is wholly-owned by Xiamen International Investment Limited, which is in turn wholly-owned by Xiamen International Bank Co., Ltd.. By virtue of the SFO, each of Xiamen International Bank Co., Ltd., Xiamen International Investment Limited, Chiyu International Financial Holdings Limited and Chiyu Banking Corporation Limited is deemed to be interested in the Shares held by Chiyu International Capital Limited.</p> | <p>(6) 集友國際資本有限公司由集友銀行有限公司全資擁有，而集友銀行有限公司由集友國際金融控股有限公司擁有69.63%權益。集友國際金融控股有限公司由廈門國際投資有限公司全資擁有，而廈門國際投資有限公司由廈門國際銀行股份有限公司全資擁有。根據證券及期貨條例，廈門國際銀行股份有限公司、廈門國際投資有限公司、集友國際金融控股有限公司及集友銀行有限公司均被視為於集友國際資本有限公司持有的股份中擁有權益。</p> |
| <p>(7) According to the notice of equity disclosure filed by SDIC Taikang Trust Co., Ltd.* on 26 August 2022, SDIC Taikang Trust Co., Ltd.* as a trustee of SDIC Taikang Trust — Ruijin No. 40 QDII Single Fund Trust, SDIC Taikang Trust — Ruijin No. 41 QDII Single Fund Trust and SDIC Taikang Trust — Ruijin No. 42 QDII Single Fund Trust, held 1,358,500 H Shares, 1,359,500 H Shares and 1,358,500 H Shares of the Company through these trusts, respectively.</p> | <p>(7) 根據國投泰康信託有限公司於2022年8月26日存檔的披露權益通知，國投泰康信託有限公司作為SDIC Taikang Trust – Ruijin No. 40 QDII Single Fund Trust、SDIC Taikang Trust – Ruijin No. 41 QDII Single Fund Trust及SDIC Taikang Trust – Ruijin No. 42 QDII Single Fund Trust的受託人，通過該等信託分別持有本公司1,358,500股H股、1,359,500股H股及1,358,500股H股。</p> |
| <p>(8) According to the disclosure of interests filed by CCB Principal Asset Management Co., Ltd.* on 26 August 2022, the Shares are held by CCB Principal Asset Management Co., Ltd.* for the No.91 Nuggets Fund* managed by it.</p> | <p>(8) 根據建信基金管理有限責任公司於2022年8月26日存檔的權益披露，該等股份由建信基金管理有限責任公司代其管理的建信海外掘金91號單一資產管理計劃持有。</p> |
| <p>(9) Suzhou Jianxin Construction Group Co., Ltd.* is owned as to 62.37% by Jin Weikang*. By virtue of the SFO, Jin Weikang* is deemed to be interested in the Shares held by Suzhou Jianxin Construction Group Co., Ltd.*.</p> | <p>(9) 蘇州建鑫建設集團有限公司由金偉康擁有62.37%權益。根據證券及期貨條例，金偉康被視為於蘇州建鑫建設集團有限公司持有的股份中擁有權益。</p> |

REPORT OF THE DIRECTORS

董事會報告

- | | |
|---|--|
| <p>(10) Jiangsu Guowei Security Service Co., Ltd.* is owned as to 90% by Liu Chunming. By virtue of the SFO, Liu Chunming is deemed to be interested in the Shares held by Jiangsu Guowei Security Service Co., Ltd.*.</p> | <p>(10) 江蘇國威保安服務有限公司由劉春明擁有90%權益。根據證券及期貨條例，劉春明被視為於江蘇國威保安服務有限公司持有的股份中擁有權益。</p> |
| <p>(11) According to the disclosure of interests filed by Lu Jianchao* on 30 August 2022, Lu Jianchao* is interested in the Shares through the corporation controlled by him.</p> | <p>(11) 根據陸建超於2022年8月30日存檔的權益披露，陸建超透過其所控制的法團於股份中擁有權益。</p> |
| <p>(12) According to the disclosure of interests filed by Shanghai International Trust Co., Ltd.* on 21 September 2022, Shanghai International Trust Co., Ltd.*, as a trustee of the Single Fund Trust in Hong Kong Market under the Platinum Collection of Shanghai Trust (GJ-13-22010)*, the Single Fund Trust in Hong Kong Market under the Platinum Collection of Shanghai Trust (GJ-13-22011)*, the Single Fund Trust in Hong Kong Market under the Platinum Collection of Shanghai Trust (GJ-13-22012)* and the Single Fund Trust in Hong Kong Market under the Platinum Collection of Shanghai Trust (GJ-13-22013)*, held 1,351,000 H Shares, 2,702,500 H Shares, 1,351,000 H Shares and 1,359,500 H Shares of the Company through these trusts, respectively.</p> | <p>(12) 根據上海國際信託有限公司於2022年9月21日存檔的權益披露，上海國際信託有限公司作為上海信託鉑金系列香港市場投資單一資金信託(GJ-13-22010)、上海信託鉑金系列香港市場投資單一資金信託(GJ-13-22011)、上海信託鉑金系列香港市場投資單一資金信託(GJ-13-22012)及上海信託鉑金系列香港市場投資單一資金信託(GJ-13-22013)的受託人，通過該等信託分別持有本公司1,351,000股H股、2,702,500股H股、1,351,000股H股及1,359,500股H股。</p> |
| <p>(13) Shanghai Yuanyuan Rongrong Enterprise Management Partnership (Limited Partnership)* is owned as to 80% and 20% by Zhao Guo and Yu Chaoquan, respectively. By virtue of the SFO, Zhao Guo and Yu Chaoquan are deemed to be interested in the Shares held Shanghai Yuanyuan Rongrong Enterprise Management Partnership (Limited Partnership)*, a corporation controlled by them.</p> | <p>(13) 上海源源溶溶企業管理合夥企業(有限合夥)由趙果及余朝權分別擁有80%及20%權益。根據證券及期貨條例，趙果及余朝權被視為於其所控制的法團上海源源溶溶企業管理合夥企業(有限合夥)持有的股份中擁有權益。</p> |
| <p>(14) Suzhou Dongyu Construction Development Co., Ltd.* is owned as to 80% by Zheng Weidong*. By virtue of the SFO, Zheng Weidong* is deemed to be interested in the Shares held by Suzhou Dongyu Construction Development Co., Ltd.*.</p> | <p>(14) 蘇州東宇建設發展有限公司由鄭衛東擁有80%權益。根據證券及期貨條例，鄭衛東被視為於蘇州東宇建設發展有限公司持有的股份中擁有權益。</p> |
| <p>(15) Suzhou Guanglin Construction Co., Ltd.* is owned as to 85.01% by Zhou Gang. By virtue of the SFO, Zhou Gang is deemed to be interested in the Shares held by Suzhou Guanglin Construction Co., Ltd.*.</p> | <p>(15) 蘇州廣林建設有限責任公司由周剛擁有85.01%權益。根據證券及期貨條例，周剛被視為於蘇州廣林建設有限責任公司持有的股份中擁有權益。</p> |
| <p>(16) Suzhou Chenguang Construction Group Co., Ltd.* directly holds 2,682,000 H Shares. Suzhou Chenguang Construction Group Co., Ltd. is owned as to 90% by Chen Hongguang. By virtue of the SFO, Chen Hongguang is deemed to be interested in the Shares held by Suzhou Chenguang Construction Group Co., Ltd.*.</p> | <p>(16) 蘇州晨光建設集團有限公司直接持有2,682,000股H股。蘇州晨光建設集團有限公司由陳紅光擁有90%權益。根據證券及期貨條例，陳紅光被視為於蘇州晨光建設集團有限公司持有的股份中擁有權益。</p> |
| <p>(17) Suzhou Shangyang Environmental Technology Co., Ltd.* is owned as to 70% by Wu Ye*. By virtue of the SFO, Wu Ye* is deemed to be interested in the Shares held by Suzhou Shangyang Environmental Technology Co., Ltd.*.</p> | <p>(17) 蘇州上揚環境技術有限公司由吳曄擁有70%權益。根據證券及期貨條例，吳曄被視為於蘇州上揚環境技術有限公司持有的股份中擁有權益。</p> |

Save as disclosed above, as at 31 December 2024, the Directors were not aware of any other person (other than the Directors, Supervisors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which were recorded in the register required to be kept by the Company under section 336 of the SFO.

除上文所披露者外，截至2024年12月31日，董事並不知悉任何其他人士(本公司董事、監事或最高行政人員除外)於股份或相關股份中擁有須記入本公司根據證券及期貨條例第336條規定存置的登記冊的權益或淡倉。

REPORT OF THE DIRECTORS

董事會報告

ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

At no time during the year ended 31 December 2024 were there any rights to acquire benefits by means of the purchase of Shares in or debentures of the Company granted to any Director or their respective spouse or children under 18 years of age, nor were there any such rights exercised by them. Also, there was no subsisting arrangement to which the Company, its holding company, or any of its subsidiaries or fellow subsidiaries is a party that would enable the Directors to acquire such rights in any other body corporate.

PERMITTED INDEMNITY PROVISION

The Company has maintained liability insurance for the Directors, Supervisors and senior management to protect them from any legal liability to any third party arising from corporate activities. The permitted indemnity provision was in force during the year ended 31 December 2024 and remained in force as at the date of this annual report.

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 2024.

CHARITABLE DONATIONS

During the year ended 31 December 2024, the Group made charitable donations amounted to approximately RMB40,000.

購買股份或債券的安排

截至2024年12月31日止年度概無向董事或彼等各自配偶或未滿18歲子女授出可透過購買本公司股份或債券而獲益的權利，彼等亦無行使相關權利。本公司、其控股公司、任何附屬公司或同系附屬公司亦概無任何存續安排致使董事可獲得任何其他法人團體的有關權利。

獲准許的彌償條文

本公司已為董事、監事及高級管理人員投保責任保險，以就彼等可能需要承擔任何因企業活動產生的對任何第三方的法律責任而向彼等提供保障。獲准許的彌償條文於截至2024年12月31日止年度生效，並於本年報日期一直有效。

管理合約

截至2024年12月31日止年度，概無訂立有關本公司全部或任何重大部分業務的管理及行政的合約或存在有關合約。

慈善捐款

截至2024年12月31日止年度，本集團作出慈善捐款約人民幣40,000元。

REPORT OF THE DIRECTORS

董事會報告

COMPLIANCE WITH DEED OF NON-COMPETITION

Each of SND Company and SND Chengjian, both being controlling shareholders of the Company, entered into a deed of non-competition dated 3 August 2022 in favour of the Company. Please refer to the section headed “Relationship with Controlling Shareholders — Deed of Non-competition” in the Prospectus for more details.

Each of the abovementioned controlling shareholders confirmed that, during the year ended 31 December 2024, it had complied with the non-competition undertaking. The independent non-executive Directors have reviewed the compliance with the deed of non-competition by SND Company and SND Chengjian for the year ended 31 December 2024, and are not aware that the above controlling shareholders have not complied with the non-competition undertaking.

MAJOR CUSTOMERS AND SUPPLIERS

Revenue attributable to the Group’s five largest customers and the largest customer accounted for 44.1% and 22.3%, respectively, of the Group’s total revenue for the year ended 31 December 2024.

Purchases attributable to the Group’s five largest suppliers and the largest supplier accounted for 32.3% and 10.2%, respectively, of the Group’s total purchases for the year ended 31 December 2024.

SND Company, one of the controlling shareholders of the Company, together with its subsidiaries but excluding the Group, is one of the largest customers and suppliers of the Group. Save for disclosed above, none of the Directors or any of their close associates (as defined in the Listing Rules) or any Shareholders (whom, to the best knowledge and belief of the Directors, own more than 5% of the Company’s total issued share capital) had any beneficial interest in the Group’s five largest suppliers and customers for the year ended 31 December 2024.

遵守不競爭契據

本公司的控股股東蘇高新公司及蘇高新城建均已於2022年8月3日訂立以本公司為受益人的不競爭契據。詳情請參閱招股章程「與控股股東的關係 — 不競爭契據」一節。

上述控股股東均已確認，截至2024年12月31日止年度，其已遵守有關不競爭承諾。獨立非執行董事已審閱截至2024年12月31日止年度蘇高新公司及蘇高新城建遵守不競爭契據的情況，並不知悉上述控股股東有不遵守不競爭承諾的情況。

主要客戶及供應商

來自本集團五大客戶及最大客戶的收益分別佔本集團截至2024年12月31日止年度總收益的44.1%及22.3%。

來自本集團五大供應商及最大供應商的採購額分別佔本集團截至2024年12月31日止年度採購總額的32.3%及10.2%。

本公司控股股東蘇高新公司連同其附屬公司（但不包括本集團）為本集團最大客戶及供應商之一。除上文所披露者外，截至2024年12月31日止年度，概無董事或其任何緊密聯繫人（定義見上市規則）或就董事所知及所信擁有本公司已發行股本總額5%以上的任何股東於本集團五大供應商及客戶中擁有任何實益權益。

REPORT OF THE DIRECTORS 董事會報告

CONTROLLING SHAREHOLDERS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

Saved as disclosed under “Connected Transactions” and “Continuing Connected Transactions” in this section, neither the Company nor any of its subsidiaries entered into any significant contracts with the controlling shareholders of the Company or any of its subsidiaries for the year ended 31 December 2024.

CONTINUING CONNECTED TRANSACTIONS

The Group has entered into a number of agreements with connected persons of the Company, and the transactions disclosed in this section constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules upon listing of the H Shares on the Stock Exchange.

1. Master Water Supply Agreement

On 5 August 2022, the Company entered into a master water supply agreement (the “**Master Water Supply Agreement**”) with Gaoxin Water, pursuant to which the Group will purchase water from Gaoxin Water for use in its operation and services. Gaoxin Water is a licensed municipal water supply company responsible for supply of tap water in Huqiu District, Suzhou. The Master Water Supply Agreement has a term commencing from the Listing Date to 31 December 2024.

The maximum annual amounts payable by the Group under the Master Water Supply Agreement for the each of the three years ended 31 December 2022, 2023 and 2024 shall not exceed RMB6.3 million, RMB6.3 million and RMB6.4 million, respectively.

The actual transaction amount of water charges payable by the Group for the purchase of water from Gaoxin Water amounted to RMB2.5 million for the year ended 31 December 2024.

控股股東於重大合約的權益

截至2024年12月31日止年度，除本節「關連交易」及「持續關連交易」披露者外，本公司或其任何附屬公司與本公司控股股東或其任何附屬公司概無訂立任何重大合約。

持續關連交易

本集團已與本公司關連人士訂立若干協議，而於本節披露的交易於H股於聯交所上市後構成上市規則第14A章項下本公司的持續關連交易。

1. 供水總協議

於2022年8月5日，本公司與高新自來水訂立供水總協議（「**供水總協議**」），據此，本集團將向高新自來水購買自來水，以供其運營及服務使用。高新自來水為一家持牌市政供水公司，負責供應蘇州虎丘區的自來水。供水總協議的期限由上市日期起至2024年12月31日止。

截至2022年、2023年及2024年12月31日止三個年度各年，本集團根據供水總協議應付的年度最高金額分別不超過人民幣6.3百萬元、人民幣6.3百萬元及人民幣6.4百萬元。

截至2024年12月31日止年度，本集團向高新自來水購買用水而應付的水費的實際交易金額為人民幣2.5百萬元。

REPORT OF THE DIRECTORS

董事會報告

As the Master Water Supply Agreement was expiring on 31 December 2024 and the Company expected to carry on the transactions contemplated thereunder upon its expiry, on 28 November 2024, the Company and Gaoxin Water entered into a master water supply agreement for a term commencing from 1 January 2025 and ending on 31 December 2027. For further details, please refer to the announcement of the Company dated 28 November 2024.

SND Company is a controlling shareholder of the Company and Gaoxin Water, being a subsidiary of SND Company, is therefore a connected person of the Company for the purpose of the Listing Rules.

2. Master Property Management Services Agreement

On 5 August 2022, the Company entered into a master property management services agreement (the “**Master Property Management Services Agreement**”) with SND Company, pursuant to which the Group agreed to provide property management services to SND Group and its associates, including but not limited to (i) city services including but not limited to municipal infrastructure services and public facility management services; (ii) property management services for the commercial and residential properties owned or used by SND Group and its associates; (iii) value-added services including but not limited to carpark space management services, customized cleaning, maintenance and security services (the “**Property Management Services**”). The Master Property Management Services Agreement has a term commencing from the Listing Date to 31 December 2024.

The maximum annual amounts payable by SND Group and its associates in relation to the Property Management Services to be provided by the Group for each of the three years ended 31 December 2022, 2023 and 2024 shall not exceed RMB48.9 million, RMB61.1 million and RMB66.8 million, respectively.

The actual transaction amount of fees payable to the Group for the provision of the Property Management Services amounted to RMB65.5 million for the year ended 31 December 2024.

由於供水總協議於2024年12月31日屆滿，本公司預計於屆滿後進行該協議項下擬進行之交易，於2024年11月28日，本公司與高新自來水訂立供水總協議，期限自2025年1月1日起至2027年12月31日止。更多詳情請參閱本公司日期為2024年11月28日的公告。

蘇高新公司為本公司的控股股東，而高新自來水為蘇高新公司附屬公司，故此就上市規則而言，高新自來水為本公司的關連人士。

2. 物業管理服務總協議

於2022年8月5日，本公司與蘇高新公司訂立物業管理服務總協議（「**物業管理服務總協議**」），據此，本集團同意向蘇高新集團及其聯營公司提供物業管理服務，包括但不限於(i)城市服務，包括但不限於市政基礎設施服務及公建項目管理服務；(ii)蘇高新集團及其聯營公司擁有或使用的商業及住宅物業的物業管理服務；(iii)增值服務，包括但不限於停車位管理服務、定制清潔、保養及秩序維護服務（「**物業管理服務**」）。物業管理服務總協議的期限由上市日期起至2024年12月31日止。

截至2022年、2023年及2024年12月31日止三個年度各年，蘇高新集團及其聯營公司就本集團將提供的物業管理服務應付的年度最高金額分別不超過人民幣48.9百萬元、人民幣61.1百萬元及人民幣66.8百萬元。

截至2024年12月31日止年度，就提供物業管理服務而應付本集團的費用的實際交易金額為人民幣65.5百萬元。

REPORT OF THE DIRECTORS

董事會報告

As the Master Property Management Services Agreement was expiring on 31 December 2024 and the Company expected to carry on the transactions contemplated thereunder upon its expiry, on 28 November 2024, the Company and SND Company entered into a master property management services agreement for a term commencing from 1 January 2025 and ending on 31 December 2027. For further details, please refer to the announcement of the Company dated 28 November 2024 and the circular of the Company dated 20 December 2024.

SND Company is a controlling shareholder of the Company and is therefore a connected person of the Company for the purpose of the Listing Rules.

3. Services Procurement Framework Agreement

On 4 September 2023, Runjia (a wholly-owned subsidiary of the Company) entered into a services procurement framework agreement (the “**Services Procurement Framework Agreement**”) with Gaoxin Water, pursuant to which Runjia will provide the (i) facility and water supply maintenance services (the “**Maintenance Services**”); and (ii) water plant sanitation, water purification and sludge drying services (the “**Water Treatment Services**”) to Gaoxin Water for a term commencing from the date thereof to 31 December 2025.

The maximum annual amounts payable by Gaoxin Water under the Services Procurement Framework Agreement for the period from the date of the Service Procurement Framework Agreement to 31 December 2023, the year ended 31 December 2024 and the year ending 31 December 2025 shall not exceed (i) RMB4.0 million, RMB25.0 million and RMB25.0 million in relation to the Maintenance Services; and (ii) RMB2.5 million, RMB5.0 million and RMB5.0 million in relation to the Water Treatment Services.

The actual transaction amount of fees payable to the Group for the provision of the Maintenance Services and the Water Treatment Services for the year ended 31 December 2024 amounted to RMB22.2 million and RMB4.5 million, respectively.

由於物業管理服務總協議於2024年12月31日屆滿，本公司預計於屆滿後進行該協議項下擬進行之交易，於2024年11月28日，本公司與蘇高新公司訂立物業管理服務總協議，期限自2025年1月1日起至2027年12月31日止。更多詳情請參閱本公司日期為2024年11月28日的公告及本公司日期為2024年12月20日的通函。

蘇高新公司為本公司的控股股東，故此就上市規則而言，蘇高新公司為本公司的關連人士。

3. 服務採購框架協議

於2023年9月4日，潤嘉（本公司的全資附屬公司）與高新自來水訂立服務採購框架協議（「**服務採購框架協議**」），據此，潤嘉將向高新自來水提供(i)設施及供水保養服務（「**保養服務**」）；及(ii)水廠衛生、水淨化及污泥乾燥服務（「**水處理服務**」），期限自服務採購框架協議日期起至2025年12月31日止。

自服務採購框架協議日期起至2023年12月31日、截至2024年12月31日止年度及截至2025年12月31日止年度，高新自來水根據服務採購框架協議應付的年度最高金額不超過(i)保養服務方面，人民幣4.0百萬元、人民幣25.0百萬元及人民幣25.0百萬元；及(ii)水處理服務方面，人民幣2.5百萬元、人民幣5.0百萬元及人民幣5.0百萬元。

截至2024年12月31日止年度，就提供保養服務及水處理服務而應付本集團的費用的實際交易金額為人民幣22.2百萬元及人民幣4.5百萬元。

REPORT OF THE DIRECTORS

董事會報告

In order to align the term of all the continuing connected transaction agreements of the Group to cover the same period, on 28 November 2024, Runjia and Gaoxin Water entered into services procurement framework agreement for a term commencing from 1 January 2025 and ending on 31 December 2027, and pursuant to which the Services Procurement Framework Agreement shall be terminated with effect from the commencement date of the term of the New Services Procurement Framework Agreement. For further details, please refer to the announcement of the Company dated 28 November 2024.

Gaoxin Water is owned as to 92.9% by SND Company and 7.1% by SND Gaoxin Tech, which is owned as to approximately 43.79% by SND Company. SND Company is a controlling shareholder of the Company and Gaoxin Water, being a non-wholly owned subsidiary of SND Company, is therefore a connected person of the Company for the purpose of the Listing Rules.

Continuing connected transactions reviewed by independent non-executive Directors

According to Rule 14A.55 of the Listing Rules, all independent non-executive Directors have reviewed the continuing connected transactions and confirmed that they are:

- (1) entered into in the ordinary and usual business of the Group;
- (2) conducted on normal commercial terms or better; and
- (3) conducted in accordance with the respective terms that are fair and reasonable and in the interests of the Company and the Shareholders as a whole.

為使本集團所有持續關連交易協議的期限覆蓋同期，於2024年11月28日，潤嘉與高新自來水訂立服務採購框架協議，期限為自2025年1月1日起至2027年12月31日止，據此，服務採購框架協議將自新服務採購框架協議期限開始日期起終止。更多詳情請參閱本公司日期為2024年11月28日的公告。

高新自來水由蘇高新公司及蘇州新區高新技術分別持有92.9%及7.1%股權，而蘇州新區高新技術由蘇高新公司擁有約43.79%股權。蘇高新公司為本公司的控股股東，而高新自來水為蘇高新公司的非全資附屬公司，故此就上市規則而言，蘇州自來水公司為本公司的關連人士。

獨立非執行董事對持續關連交易審閱

根據上市規則第14A.55條的規定，全體獨立非執行董事已審閱持續關連交易，並確認持續關連交易：

- (1) 於本集團日常及一般業務過程中訂立；
- (2) 按照一般商業條款或更佳條款進行；及
- (3) 所依據的各項條款公平合理，符合本公司及股東的整體利益。

REPORT OF THE DIRECTORS

董事會報告

Confirmation from the auditor

Pursuant to Rule 14A.56 of the Listing Rules, the Company's auditor, Ernst & Young, was engaged by the Board to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), "Assurance Engagements Other than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 (Revised), "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants.

Based on the work performed, the auditor of the Company confirmed to the Board that nothing has come to the attention of the auditor that causes the auditor to believe that the above continuing connected transactions:

- (1) have not been approved by the Board;
- (2) were not, in all material respects, in accordance with the pricing policies of the Group for transactions involving the provision of goods or services by the Group;
- (3) were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (4) have exceeded the annual cap as set by the Company.

核數師發出的確認書

根據上市規則第14A.56條，本公司核數師安永會計師事務所已獲董事會聘用，根據香港會計師公會頒佈的香港鑒證委聘準則第3000號（經修訂）「歷史財務資料審核或審閱以外的鑒證工作」，並參照實務說明第740號（經修訂）「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出匯報。

根據所執行的工作，本公司核數師向董事會確認，核數師並無注意到任何事項令其相信上述持續關連交易：

- (1) 未獲董事會批准；
- (2) 在所有重大方面均不符合本集團有關其提供貨品或服務所涉交易的定價政策；
- (3) 在所有重大方面均未根據規管有關交易的相關協議訂立；及
- (4) 已超出本公司設定的年度上限。

RELATED PARTY TRANSACTIONS

Details of the related party transactions entered into by the Group during the year ended 31 December 2024 are set out in Note 33 to the consolidated financial statements. Save as disclosed above, the related party transactions set out in the note above do not fall within the definition of "connected transaction" or "continuing connected transaction" under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements under Chapter 14A of the Listing Rules in respect of the above continuing connected transactions.

關聯方交易

本集團於截至2024年12月31日止年度訂立的關聯方交易的詳情載於綜合財務報表附註33。除上文所披露者外，上述附註所載的關聯方交易並非上市規則第14A章界定的「關連交易」或「持續關連交易」。本公司已就上述持續關連交易遵守上市規則第14A章的披露要求。

REPORT OF THE DIRECTORS

董事會報告

MATERIAL LITIGATION

During the year ended 31 December 2024, the Group was not engaged in any material litigation or arbitration which could have a material effect on its financial condition or results of operations. So far as the Directors are aware, no such litigation or arbitration of material importance is pending or threatened against the Group.

AUDITOR

There has been no change in the auditor of the Company since the Listing Date. The consolidated financial statements for the year ended 31 December 2024 have been audited by Ernst & Young, Certified Public Accountants, which will be subject to nomination for re-appointment at the 2024 AGM.

PUBLIC FLOAT

Based on the information that is publicly available and to the knowledge of the Directors, during the year ended 31 December 2024 and up to the date of this annual report, the Company maintained sufficient public float in compliance with the Listing Rules.

RELATIONSHIP WITH STAKEHOLDERS

Customers

During the year ended 31 December 2024, the Group's customer base primarily consists of property developers, property owners, residents, tenants, industrial and other corporate entities, local government and public authorities.

The Group prioritizes quality in its services and believe that quality control is crucial to the long-term success of its business. Through both the online monitoring and offline supervision, the Group's quality control team controls the quality of various aspects of its services, including customer service, security service, maintenance service and environment service. The Group has established internal policies and procedures for responding to and recording customer feedback and complaints, and following up with its customers for reviews on the Group's responses. In designing such a feedback and complaint management system, the Group seeks to maintain the trust and confidence of its customers.

重大訴訟

截至2024年12月31日止年度，本集團並無牽涉可能對財務狀況或經營業績產生重大影響的任何重大訴訟或仲裁。據董事所知，概無未決或令本集團面臨威脅的重大訴訟或仲裁。

核數師

自上市日期以來，本公司核數師並無發生變動。截至2024年12月31日止年度的綜合財務報表已由執業會計師安永會計師事務所審核，其將於2024年股東週年大會上獲提名重新委任。

公眾持股量

根據公開資料及據董事所知，截至2024年12月31日止年度及截至本年報日期，本公司已維持上市規則規定的充足公眾持股量。

與利益相關者的關係

客戶

截至2024年12月31日止年度，本集團客戶群主要包括物業開發商、業主、住戶、租戶、工業及其他公司實體、地方政府及公共權力部門。

本集團在服務中優先考慮質量，並相信質量控制對業務的長期成功至關重要。通過在線監控及線下監督，本集團的質量控制團隊控制服務的各個方面的質量，包括客戶服務、秩序維護服務、維護服務及環境服務。本集團已建立內部政策及程序以應對及記錄客戶反饋及投訴，並回訪客戶以評價本集團的回應。在設計該反饋及投訴管理制度時，本集團力求維護客戶的信任和信心。

REPORT OF THE DIRECTORS

董事會報告

Suppliers

During the year ended 31 December 2024, the suppliers of the Group are primarily subcontractors located in China which provide cleaning, security and maintenance services to the Group.

The Group outsources certain such services to lower its cost of services while maintaining high service quality. Subcontractors specialize in the services they perform and operate in an efficient manner, and such sub-contracting arrangements allow the Group to leverage the human resources and technical expertise of the sub-contractors, hence reduce labor costs and enhance overall profitability.

Employees

The Group believes that the expertise, experience and professional development of its employees contributes to its growth. The Group proactively recruits skilled and qualified personnel with relevant working experience in property management to support the sustainable growth of its business. The Group provides various training programs to its employees to improve their satisfaction.

As at 31 December 2024, employees of the Group formed labor unions and the Group did not experience any material strikes, accident relating to work safety or labor disputes with its employees, or got involved in any material accidents in relation to work safety, nor did the Group receive any complaints, notices or orders from relevant government authorities or third parties.

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. These subsidiaries are required to contribute a certain proportion of its 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.

供應商

截至2024年12月31日止年度，本集團的供應商主要為位於中國的分包商，彼等向本集團提供清潔、秩序維護及維護服務。

本集團將若干有關服務外包，以降低服務成本並保持高質量服務。分包商專注於彼等提供的服務，並以高效的方式運營。該等分包安排使本集團能利用分包商的人力資源及技術專長，從而降低人工成本並提高整體盈利能力。

僱員

本集團相信，僱員的專業知識、經驗及專業發展推動我們成長。本集團積極招聘在物業管理方面具有相關工作經驗的熟練及合資格人員，以支持業務的可持續發展。本集團向僱員提供各種培訓計劃，以提高彼等的滿意度。

截至2024年12月31日，本集團的僱員已成立工會，且本集團概無遭遇任何重大罷工、安全生產事故或與僱員產生任何勞資糾紛或捲入任何與安全生產有關的重大事故，亦無自相關政府機關或第三方收到任何投訴、通告或頒令。

退休金計劃

本集團於中國內地運營附屬公司的僱員須參加由地方市政府運營的中央退休金計劃。該等附屬公司須按工資成本的一定比例向中央退休金計劃供款。供款於根據中央退休金計劃規則應付時自損益扣除。

REPORT OF THE DIRECTORS

董事會報告

In addition, the Group has maintained an enterprise annuity scheme for certain subsidiaries. The expenses required for the enterprise annuity are jointly paid by the enterprise and employees. Employees may choose to join the Company's enterprise annuity scheme on a voluntary basis. The expenditure is included in the current profit or loss or the cost of related assets when they are incurred.

As at 31 December 2024, no forfeited contributions were available to reduce the existing level of contributions payable by the Group.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Group is committed to environmental protection and the Directors believe that the establishment and implementation of sound environmental, social and governance principles and practices will help increase the Group's investment value and provide long-term returns to the Group's stakeholders.

To demonstrate the Group's commitment to transparency and accountability to its stakeholders, the Company will issue separately an Environmental, Social and Governance Report under the Environmental, Social and Governance Reporting Code as specified in Appendix C2 to the Listing Rules. The report will present the Company's commitment to sustainable development during the year under review, and it will cover the significant economic, environmental and social achievements and impacts arising from the activities of the Company and its joint ventures.

EVENTS AFTER THE REPORTING PERIOD

Save as disclosed below, no event has taken place subsequent to 31 December 2024 and up to the date of this report that may have a material impact on the Group's operating and financial performance that needs to be disclosed.

On 17 January 2025, the Company submitted a bid for the proposed acquisition of 51% equity interest in Lianyungang Port Maintenance Engineering Co., Ltd. (連雲港港口維修工程有限公司) ("Lianyungang Port Maintenance") through public tender at Lianyungang Exchange Center. The Company was the successful bidder with the final bid price being RMB23,766,000. On 19 February 2025, the Company and Lianyungang Port Holdings Company Limited (連雲港港口集團有限公司) (the "Vendor") entered into a state-owned property rights transfer contract pursuant to which the Company agreed to purchase, and the Vendor agreed to sell, 51%

此外，本集團已為若干附屬公司建立企業年金計劃。企業年金所需費用由企業及僱員共同繳納。僱員可以自願選擇是否加入本公司企業年金計劃。該支出於發生時計入當期損益或相關資產成本。

截至2024年12月31日，並無沒收供款可供用於抵扣本集團應付的現有供款。

環境、社會及管治報告

本集團致力於環境保護，董事認為，建立及實施良好的環境、社會及管治原則及常規將有助於提升本集團的投資價值並為本集團利益相關者提供長期回報。

為展示本集團對利益相關者作出的透明度及問責性方面之承擔，本公司將根據上市規則附錄C2所載《環境、社會及管治報告守則》發表一份獨立的環境、社會及管治報告。該報告將呈列本公司於回顧年度內對可持續發展之承擔，亦將涉及本公司及其合營企業之活動所產生之重大經濟、環境及社會成就及影響。

於報告期間後事項

除下文所披露者外，於2024年12月31日後至本報告日期，並無發生可能對本集團經營及財務表現造成重大影響的事項須予披露。

於2025年1月17日，本公司透過連雲港交易中心公開招標提交建議收購連雲港港口維修工程有限公司（「連雲港港口維修」）51%股權的標書。本公司是中標人，最終投標價為人民幣23,766,000元。於2025年2月19日，本公司與連雲港港口集團有限公司（「賣方」）訂立國有產權轉讓合同，據此，本公司同意購買而賣方同意出售連雲港港口維修51%股權

REPORT OF THE DIRECTORS

董事會報告

equity interest in Lianyungang Port Maintenance (the “Sale Equity”). According to the valuation of the Sale Equity by an independent valuer, as at 30 September 2024, the appraised value of the Sale Equity of the Target Company amounted to RMB23,766,000, which is equivalent to the consideration. The consideration was funded by the Net Proceeds.

The acquisition was a discloseable transaction of the Company under Chapter 14 of the Listing Rules. For details, please refer to the announcements of the Company dated 17 January 2025, 19 February 2025 and 11 March 2025. As at the date of this report, the transfer of the Sale Equity has not been completed.

On 25 April 2025, SND Company, Suzhou Gaoxin City Development Co., Ltd.* (蘇州新高城市發展有限公司) (SG City Development), Suzhou West Eco City Development Co., Ltd.* (蘇州西部生態城發展有限公司) (SWE City Development), Suzhou High-tech Industry Development Co., Ltd.* (蘇州蘇高新科技產業發展有限公司) (Suzhou High-tech) and the Company entered into a capital increase agreement (the “Capital Increase Agreement”), pursuant to which SND Company, SG City Development, SWE City Development, Suzhou High-tech and the Company have conditionally agreed to make a capital contribution of RMB9,000,000, RMB9,000,000, RMB4,500,000, RMB4,500,000 and RMB3,000,000 to the registered capital of Suzhou High-Tech Zhangxin Living Services Technology Co., Ltd.* (蘇州高新掌新生活服務科技有限公司) (the “Joint Venture Company”), respectively, which are in proportion to their respective holding of equity interests of 30%, 30%, 15%, 15% and 10% in the Joint Venture Company as at 25 April 2025.

The holding of equity interests in the Joint Venture Company by the respective parties shall remain unchanged upon completion of the transaction. The Joint Venture Company will not become a subsidiary of the Company, and its financial results will not be consolidated into the accounts of the Company.

Further details of the transaction are set out in the announcement of the Company dated 25 April 2025.

For and on behalf of the Board
Suxin Joyful Life Services Co., Ltd.
Cui Xiaodong
Chairman and executive Director

Hong Kong, 28 March 2025

* for identification purpose only

(「銷售股權」)。根據獨立估值師對銷售股權進行的估值，於2024年9月30日，目標公司銷售股權的估值為人民幣23,766,000元，相當於代價。代價以所得款項淨額撥付。

根據上市規則第14章，收購事項構成本公司之一項須予披露交易。詳情請參閱本公司日期為2025年1月17日、2025年2月19日及2025年3月11日的公告。於本報告日期，銷售股權轉讓工作尚未完成。

於2025年4月25日，蘇高新公司、蘇州新高城市發展有限公司(蘇州新高城市發展)、蘇州西部生態城發展有限公司(蘇州西部生態城發展)、蘇州蘇高新科技產業發展有限公司(蘇州蘇高新科技)及本公司訂立增資協議(「增資協議」)，據此，蘇高新公司、蘇州新高城市發展、蘇州西部生態城發展、蘇州蘇高新科技及本公司已有條件同意分別向蘇州高新掌新生活服務科技有限公司(「合資公司」)之註冊資本注資人民幣9,000,000元、人民幣9,000,000元、人民幣4,500,000元、人民幣4,500,000元及人民幣3,000,000元，此乃按彼等各自於2025年4月25日在合資公司持有的股權比例30%、30%、15%、15%及10%進行。

該交易完成後，各訂約方於合資公司的股權比例維持不變。合資公司不會成為本公司之附屬公司，其財務業績亦不會合併到本公司賬中。

有關該交易的更多詳情載於本公司日期為2025年4月25日的公告。

代表董事會
蘇新美好生活服務股份有限公司
董事長兼執行董事
崔曉冬

香港，2025年3月28日

REPORT OF THE SUPERVISORY COMMITTEE

監事會報告

The Supervisory Committee of the Company is pleased to present the Report of the Supervisory Committee of the Group for the year ended 31 December 2024.

During 2024, the Supervisory Committee, in accordance with the provisions of the Listing Rules, the Articles of Association and the Rules of Procedure of the Supervisory Committee, performed its supervisory duties in a practical manner for the interests of the Shareholders. The Supervisory Committee continued to pay attention to the compliance of the Company's financial management, internal control and decision-making on major issues by participating in Shareholders' general meetings, meetings of the Board and other ways. Throughout the year, the Supervisory Committee conducted supervisory inspections on corporate governance, performance of duties by Directors and senior management, and implementation of resolutions at Shareholders' general meetings and meetings of the Board, to ensure that the Company operated in accordance with the law, and that the Directors and management perform their duties diligently, safeguarding the Company's steady development.

MEMBERS OF THE SUPERVISORY COMMITTEE

The Supervisors of the Company for the year ended 31 December 2024 and up to the date of this report include:

Mr. Zhang Wei
Ms. Hu Yuanling
Mr. Huang Wei (*appointed with effect from 14 June 2024*)
Mr. Tang Bo (*resigned with effect from 14 June 2024*)

本公司監事會欣然提呈本集團截至2024年12月31日止年度的監事會報告。

2024年，監事會根據上市規則、公司章程及監事會議事規則的規定，秉持對股東負責的原則，切實履行監督職責。通過參加股東大會、董事會會議等形式，持續關注公司財務管理、內部控制及重大事項決策的合規性。全年監事會圍繞公司治理、董事及高級管理人員履職情況、股東大會及董事會決議執行情況等方面開展監督檢查，確保公司依法合規經營、董事及管理層勤勉盡責履職，為公司穩健發展提供保障。

監事會成員

於截至2024年12月31日止年度及直至本報告日期，本公司的監事包括：

張偉先生
胡遠玲女士
黃偉先生(於2024年6月14日起獲委任)
唐波先生(於2024年6月14日起辭任)

REPORT OF THE SUPERVISORY COMMITTEE

監事會報告

MAJOR WORK OF THE SUPERVISORY COMMITTEE IN 2024

2024年監事會主要工作情況

Convening meetings of the Supervisory Committee according to laws, and earnestly performing supervisory duties

依法召開監事會會議，認真履行監事職責

During the year ended 31 December 2024, the Supervisory Committee held 2 meetings, covering a review of the company's financial statements, supervision of the implementation of the Board of Directors' decisions, and review of the company's operational compliance, among other aspects. Through the effective operation of the meetings and supervisory mechanism, the Supervisory Committee continued to pay full attention to the Company's operational activities and significant matters, performed its supervisory duties and safeguarded the standardized operation of the Company. The details of Supervisors attendance at the meetings of the Supervisory Committee held are as follows:

截至2024年12月31日止年度，監事會舉行了2次會議，會議內容涵蓋審閱公司財務報表、監督董事會決策執行、審核公司經營合規情況等事項。通過會議及監督機制的有效運行，監事會持續對公司經營活動及重大事項保持充分關注，履行監督職責，保障公司規範運作。監事出席監事會會議的情況如下：

Name of Supervisor	Type of Supervisor	Number of attendance/ Number of supervisory meetings eligible to attend 出席次數／合資格參加 監事會會議次數
監事姓名	監事類別	
Mr. Zhang Wei 張偉先生	Shareholder representative Supervisor 股東代表監事	2/2
Ms. Hu Yuanling 胡遠玲女士	Employee representative Supervisor 職工代表監事	2/2
Mr. Huang Wei ⁽¹⁾ 黃偉先生 ⁽¹⁾	Shareholder representative Supervisor 股東代表監事	1/1
Mr. Tang Bo ⁽²⁾ 唐波先生 ⁽²⁾	Shareholder representative Supervisor 股東代表監事	1/1

Notes:

附註：

- (1) Mr. Huang Wei was appointed as shareholder representative Supervisor with effect from 14 June 2024.
- (2) Mr. Tang Bo resigned as shareholder representative Supervisor with effect from 14 June 2024.

- (1) 黃偉先生獲委任為股東代表監事，自2024年6月14日起生效。
- (2) 唐波先生辭任股東代表監事，自2024年6月14日起生效。

REPORT OF THE SUPERVISORY COMMITTEE

監事會報告

The members of the Supervisory Committee conducted comprehensive supervision of the procedures to convene meeting, agenda and resolutions of the Shareholders' general meetings and meetings of the Board, implementation of the resolutions of the Shareholders' general meetings by the Board as well as the duty performance of the Directors, managers, and senior management by sitting on in Shareholders' general meetings and meetings of the Board and participating in the major decision-making procedures of the Company, to safeguard the legal compliance of the Company's operations and to protect the interests of Shareholders.

Evaluation on behaviors of the Board and the senior management in 2024

After comprehensive supervision and verification, the Supervisory Committee believed that the decision-making mechanism of the Board of the Company was sound with legal procedures, the resolutions were well implemented, and the internal control system was relatively comprehensive. The Directors and senior management performed their duties in accordance with the law and with integrity, and were able to comply with national laws and regulations, the Listing Rules and the requirements of the Company's policies, conscientiously implement the Company's development strategy, and effectively fulfill their responsibilities, promoting the steady growth of the Company's business. As of 31 December 2024, there was not any corruption lawsuit filed and concluded involving the Company or its employees.

INDEPENDENT OPINION OF THE SUPERVISORY COMMITTEE ON THE COMPANY'S OPERATION

Lawful operation of the Company

The Supervisory Committee of the Company has reviewed the risk management report of the Company as of 31 December 2024. The Company has integrated risk management into all business and decision making procedures, including the formulation of strategies, business development, business planning, fund allocation, investment decisions, internal control and daily operation. The Directors and senior management always performed their duties responsibly in the business operations and management processes, and they were not found to have breached any laws, regulations, or the Articles of Association or harmed the interests of the Shareholders.

監事會成員還通過列席股東大會和董事會會議參與公司重大決策的討論，對股東大會、董事會的召集召開程序、議程議案、董事會對股東大會決議的執行情況，董事、經理和高級管理人員履行職責情況進行了全過程的監督，保障公司運作合法合規，維護股東利益。

對2024年董事會及高級管理人員行為的評價

經全面監督及核查，監事會認為公司董事會決策機制健全，程序合法，決議執行情況良好，內部控制體系較為完善。董事及高級管理人員依法履職、廉潔從業，能夠遵守國家法律法規、《上市規則》及公司制度要求，認真貫徹公司發展戰略，切實履行崗位職責，推動公司業務平穩增長。截至2024年12月31日，公司未收到涉及公司或其員工提出並已審結的貪污訴訟案件。

監事會對本公司運作的獨立意見

本公司依法運作情況

本公司監事會審閱了本公司截至2024年12月31日的風險管控報告。本公司把風險管理納入本公司各項業務及決策流程中，包括策略制定、業務發展、業務規劃、資金分配、投資決定、內部監控及日常營運。董事及高級管理人員在業務經營及管理過程中始終以履職盡責作為第一責任，未發現任何違法違規或違反公司章程或損害股東利益的行為。

REPORT OF THE SUPERVISORY COMMITTEE

監事會報告

Financial report of the Company

The Supervisory Committee of the Company conducted a careful and detailed inspection of the Company's financial condition, and reviewed the Group's audited financial report for the year ended 31 December 2024 and other financial information. The 2024 annual report of the Company has been prepared in compliance with the Accounting Standards for Business Enterprises (ASBE) and relevant regulations, and has reflected the Company's financial position and operating results in a truthful and fair manner. They were not aware of any false records, material omissions or other violation.

Continuing connected transactions

During the year ended 31 December 2024, continuing connected transactions of the Company were entered into on normal commercial terms with fair pricing. There was no prejudice against the interests of the Company. The deliberation, voting, disclosure and performance of continuing connected transactions were in compliance with relevant laws, regulations and the Articles of Association of the Company. There was no prejudice against the interests of the Company and small and medium-sized Shareholders.

MAJOR INITIATIVES OF THE SUPERVISORY COMMITTEE FOR 2025

In 2025, the Supervisory Committee will continue to strengthen its supervision of the Company's finance, internal control, significant matters and performance of senior management under relevant requirements of the Listing Rules, the Articles of Association and the Rules of Procedure of the Supervisory Committee, focusing on strategy implementation and operational compliance. At the same time, the Supervisory Committee will continue to improve the quality of supervision, actively participate in corporate governance, enhance its ability to identify, prevent and control risks, safeguard the Company's lawful and compliant operations, protect Shareholders' rights and interests, and assist the Company in achieving sustainable and high-quality development.

本公司的財務報告

本公司監事會對本公司的財務狀況進行了認真詳盡的檢查，並審閱本集團截至2024年12月31日止年度之經審核財務報告及其他財務資料。本公司2024年年度報告編制符合企業會計準則及相關法規，能夠真實、公允地反映公司財務狀況及經營成果，未發現虛假記載、重大遺漏及其他違規行為。

持續關連交易

截至2024年12月31日止年度，本公司持續關連交易按正常商業條款訂立，定價公允。未發現損害本公司利益的行為。持續關連交易的審議、表決、披露及履行等情況符合相關法律、法規及本公司公司章程的規定，未發現損害公司及中小股東利益的行為。

監事會2025年度重點工作

2025年，監事會將依據上市規則、公司章程、監事會議事規則的有關規定，持續強化對公司財務、內部控制、重大事項及高管履職情況的監督，重點關注戰略實施及經營合規性。同時，監事會將繼續提升監督質量，積極參與公司治理，增強對風險的識別與防控能力，保障公司合法合規運營，維護股東權益，助力公司實現可持續高質量發展。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the shareholders of Suxin Joyful Life Services Co., Ltd.
(Incorporated in the People's Republic of China with limited liability)

OPINION

We have audited the consolidated financial statements of Suxin Joyful Life Services Co., Ltd. (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 128 to 254, which comprise the consolidated statement of financial position as at 31 December 2024, 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 material accounting policy information.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2024, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards (“**IFRSs**”) issued by the International Accounting Standards Board (“**IASB**”) and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

致蘇新美好生活服務股份有限公司全體股東
(於中華人民共和國註冊成立的股份有限公司)

意見

本所已審核載於第128頁至第254頁的蘇新美好生活服務股份有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)的綜合財務報表，包括於2024年12月31日的綜合財務狀況表及截至該日止年度的綜合損益表、綜合全面收入表、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，包括重要會計政策信息。

本所認為，該等綜合財務報表的編製已遵循國際會計準則理事會(「**國際會計準則理事會**」)頒佈的國際財務報告準則(「**國際財務報告準則**」)，真實而中肯地反映了 貴集團於2024年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

意見基礎

本所已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港審計準則進行審計。本所在該等準則下承擔的責任已在本報告核數師就審計綜合財務報表承擔的責任部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「**守則**」)，本所獨立於 貴集團，並已履行守則中的其他專業道德責任。本所相信，本所所獲得的審計證據能充足及適當地為本所的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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.

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，對本期綜合財務報表的審計最重要的事項。此等事項於我們審計整體綜合財務報表及就此出具意見時處理。我們不會對此等事項單獨發表意見。我們對我們的審計如何處理下述各事項的描述以此為背景。

我們已履行本報告核數師就審計綜合財務報表承擔的責任一節所描述的責任，包括與此等事項相關的責任。因此，我們的審計包括執行為應對評估綜合財務報表重大錯誤陳述的風險而設計的程序。審計程序的結果（包括為處理以下事項執行的程序）為我們就隨附綜合財務報表的審計意見提供基礎。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Provision for expected credit losses on trade receivables

貿易應收款項預期信貸虧損撥備

As at 31 December 2024, the gross carrying amount of trade receivables was approximately RMB463.3 million, against which an allowance for impairment of RMB25.0 million was made, and the net carrying amount of the trade receivables was approximately RMB438.3 million.

於2024年12月31日，貿易應收款項的總賬面值約為人民幣463.3百萬元，已就此計提減值撥備人民幣25.0百萬元，貿易應收款項賬面淨值約為人民幣438.3百萬元。

Management applied the simplified approach in calculating expected credit losses("ECLs") of trade receivables, based on assumptions about risk of default and expected credit loss rates. It involved significant judgments and estimates when management made these assumptions and selected the inputs to the impairment calculation, based on the Group's past history, ageing profile of the receivables, existing market conditions as well as forward-looking estimates at the end of the reporting period. Accordingly, the provision for expected credit losses on trade receivables was identified as a key audit matter.

管理層根據違約風險和預期信貸虧損率的假設，應用簡化方法計算貿易應收款項預期信貸虧損。管理層於報告期末根據貴集團的過往歷史、應收款項的賬齡狀況、現有市況及前瞻性估計作出該等假設及選擇計算減值的輸入數據時，需作出重大判斷及估計。因此，貿易應收款項預期信貸虧損撥備被確定為關鍵審計事項。

Relevant disclosures are included in notes 2.4, 3 and 18 to the consolidated financial statements.

有關披露載於綜合財務報表附註2.4、3及18。

Our audit procedures to assess the provision for expected credit losses on trade receivables included, among others, the followings:

我們評估貿易應收款項預期信貸虧損撥備的審計程序(其中包括)如下：

- Understanding, evaluating and testing management's key controls in relation to the assessment of the expected credit losses on trade receivables;
- 了解、評估及測試與評估貿易應收款項預期信貸虧損有關的管理層關鍵控制；
- Assessing the credit loss provisioning methodology adopted by management;
- 評估管理層採用的信貸虧損撥備方法；
- Assessing the forward-looking factors and the estimated credit loss rates by considering historical cash collection performance and movements of the ageing of trade receivables, and taking into account the market conditions;
- 通過考慮歷史收款表現及貿易應收款項賬齡的變動，並考慮市場狀況，評估前瞻性因素及估計信貸虧損率；
- Testing, on a sample basis, ageing analysis of trade receivables prepared by the management;
- 抽樣測試管理層編製的應收款項賬齡分析；
- Checking the mathematical accuracy of the calculation of the provision for loss allowance; and
- 檢查計算計提的虧損準備的數學準確性；及
- Assessing the adequacy of the Group's disclosures in the consolidated financial statements.
- 評估貴集團綜合財務報表中披露的充分性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key audit matter

關鍵審計事項

How our audit addressed the key audit matter

我們的審計如何處理關鍵審計事項

Valuation of investment properties

投資物業估值

As at 31 December 2024, the aggregate carrying amount of the investment properties was approximately RMB370.0 million.

於2024年12月31日，投資物業的總賬面值約為人民幣370.0百萬元。

The Group's investment properties were stated at fair values based on valuations carried out by independent external valuer. Significant judgement is required to determine the fair values of the investment properties, which reflects market conditions as at the end of the reporting period. The use of different valuation techniques and assumptions could produce significantly different estimates of fair values. Accordingly, the valuation of investment properties was identified as a key audit matter. 貴集團的投資物業根據獨立外部估值師進行的估值按公平值列賬。釐定投資物業的公平值需要作出重大判斷，而其反映報告期末的市場狀況。採用不同的估值方法及假設可導致顯著不同的公平值估計。因此，投資物業的估值被確定為關鍵審計事項。

Relevant disclosures are included in notes 2.4, 3 and 14 to the consolidated financial statements.

有關披露載於綜合財務報表附註2.4、3及14。

Our audit procedures in relation to the valuation of the investment properties included, among others, the followings:

我們就投資物業的估值執行的審核程序(其中包括)如下：

- Assessing the competency, objectivity and independence of the valuer, as well as obtained an understanding of valuation approach and key assumptions used by the valuer;
- 評估估值師的資格、客觀程度及獨立性，以及了解估值師採用的估值方法及主要假設；
- Assessing the validity of the key data used as inputs for the valuations, and involving our internal valuation experts to assist in evaluating the valuation methodology and key valuation parameters used in the valuation by benchmarking them to relevant market information on a sampling basis; and
- 評估用作估值輸入數據的關鍵數據的有效性，並邀請我們的內部估值專家協助我們按抽樣基準將估值方法及估值所使用的關鍵估值參數與相關市場資料作基準比較，從而對其進行評估；及
- Assessing the adequacy of the Group's disclosures related to the valuation of investment properties in the consolidated financial statements.
- 評估 貴集團於綜合財務報表中與投資物業估值有關的披露的充足性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

In preparing the consolidated financial statements, the directors 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.

刊載於年度報告內的其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年度報告內的資料，但不包括綜合財務報表及本所的核數師報告。

本所對綜合財務報表的意見並不涵蓋其他資料，本所亦不對該等其他資料發表任何形式的鑑證結論。

結合本所對綜合財務報表的審計，本所的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或本所在審計過程中所了解的情況存在重大抵觸或似乎存在重大錯誤陳述的情況。基於本所已執行的工作，倘本所認為其他資料存在重大錯誤陳述，本所須報告該事實。在此方面，本所並無任何報告。

董事就綜合財務報表需承擔的責任

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擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

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

審核委員會協助貴公司董事履行職責，監督貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 the directors.

核數師就審計綜合財務報表承擔的責任

本所的目標是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括本所意見的核數師報告。本所僅向閣下（作為一個整體）報告，除此之外本報告並不作其他用途。本所不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證屬於高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，倘合理預期其單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計並執行審計程序以應對該等風險；獲取充足且恰當的審計證據，作為本所的意見基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評估董事所採用的會計政策的恰當性及作出會計估計和相關披露的合理性。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

(Continued)

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

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

核數師就審計綜合財務報表承擔的責任(續)

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

除其他事項外，本所與審核委員會溝通了計劃的審計範圍、時間安排和重大審計發現等，其中包括了本所在審計中識別出內部控制的任何重大缺陷。

本所亦向審核委員會提交聲明，說明本所已符合有關獨立性的相關專業道德要求，並與彼等溝通有可能合理地被認為會影響本所獨立性的所有關係和其他事項，以及在適用情況下採取相關措施以消除威脅或運用防範措施。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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 Lawrence K.W. Lau.

核數師就審計綜合財務報表承擔的責任(續)

從與審核委員會溝通的事項中，本所確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。本所在核數師報告中描述該等事項，除非法律法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在本所報告中溝通某事項造成的負面後果超過產生的公眾利益，本所決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是劉國華。

Ernst & Young

Certified Public Accountants

Hong Kong

28 March 2025

安永會計師事務所

執業會計師

香港

2025年3月28日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

Year ended 31 December 2024 截至2024年12月31日止年度

		Notes 附註	2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
REVENUE	收益	5	924,601	725,104
Cost of sales	銷售成本		(762,725)	(578,131)
Gross profit	毛利		161,876	146,973
Other income and gains	其他收入及收益	5	12,610	45,895
Selling and marketing expenses	銷售及營銷開支		(2,870)	(3,317)
Administrative expenses	行政開支		(54,490)	(49,927)
Other expenses	其他開支		(15,384)	(20,971)
Finance costs	財務成本	7	(14,242)	(15,181)
Share of profits and losses of a joint venture	應佔一家合營企業損益		(476)	9
Share of losses of associates	應佔聯營公司虧損		792	1,055
PROFIT BEFORE TAX	除稅前利潤	6	87,816	104,536
Income tax expense	所得稅開支	10	(21,663)	(24,414)
PROFIT FOR THE YEAR	年內利潤		66,153	80,122
Profit attributable to:	以下人士應佔利潤：			
Owners of the parent	母公司擁有人		65,316	74,430
Non-controlling interests	非控股權益		837	5,692
			66,153	80,122
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股盈利	12		
Basic and diluted (RMB)	基本及攤薄（人民幣元）		0.65	0.74

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收入表

Year ended 31 December 2024 截至2024年12月31日止年度

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
PROFIT FOR THE YEAR	年內利潤	66,153	80,122
OTHER COMPREHENSIVE LOSS	其他全面虧損		
Other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	於後續期間將不會重新分類至損益的其他全面虧損：		
Equity investments designated at fair value through other comprehensive income:	指定為以公平值列入其他全面收入的股權投資：		
Changes in fair value	公平值變動	(3,466)	(5,420)
Income tax effect	所得稅影響	867	1,355
Net other comprehensive loss that will not be reclassified to profit or loss in subsequent periods:	於後續期間將不會重新分類至損益的其他全面虧損淨額：	(2,599)	(4,065)
OTHER COMPREHENSIVE LOSS FOR THE YEAR, NET OF TAX	年內其他全面虧損，扣除稅項	(2,599)	(4,065)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收入總額	63,554	76,057
Total comprehensive income attributable to:	以下人士應佔全面收入總額：		
Owners of the parent	母公司擁有人	62,717	70,365
Non-controlling interests	非控股權益	837	5,692
		63,554	76,057

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2024 於 2024 年 12 月 31 日

		Notes 附註	2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	374,950	392,619
Investment properties	投資物業	14	369,969	332,691
Other intangible assets	其他無形資產		4,452	1,176
Investment in a joint venture	於一家合營企業的投資		533	1,009
Investments in associates	於聯營公司的投資	16	1,060	838
Equity investments designated at fair value through other comprehensive income	指定為以公平值列入其他 全面收入的股權投資	17	3,484	4,950
Right-of-use assets	使用權資產	15	9,784	10,063
Deferred tax assets	遞延稅項資產	26	6,531	5,246
Total non-current assets	非流動資產總值		770,763	748,592
CURRENT ASSETS	流動資產			
Inventories	存貨		92	118
Trade receivables	貿易應收款項	18	438,296	295,064
Prepayments, other receivables and other assets	預付款項、其他應收款項及 其他資產	19	26,585	28,637
Financial assets at fair value through profit or loss	以公平值列入損益的金融資產	20	8,000	18,000
Due from related parties	應收關聯方款項	33	79,170	58,736
Time deposits	定期存款	22	37,215	69,903
Restricted cash	受限制現金	22	395	265
Cash and cash equivalents	現金及現金等價物	22	358,142	397,318
Total current assets	流動資產總值		947,895	868,041
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	23	362,461	301,328
Other payables and accruals	其他應付款項及應計款項	24	123,876	110,201
Interest-bearing bank loans	計息銀行貸款	25	10,000	10,000
Lease liabilities	租賃負債	15	119	111
Due to related parties	應付關聯方款項	33	22,397	24,237
Tax payable	應付稅項		13,120	11,326
Contract liabilities	合約負債	21	63,784	53,726
Total current liabilities	流動負債總額		595,757	510,929
NET CURRENT ASSETS	流動資產淨值		352,138	357,112
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,122,901	1,105,704

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2024 於 2024 年 12 月 31 日

		Notes 附註	2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Interest-bearing bank loans	計息銀行貸款	25	99,063	109,063
Deferred tax liabilities	遞延稅項負債	26	7,734	11,556
Lease liabilities	租賃負債	15	31	150
Other liabilities	其他負債	27	177,286	174,041
Total non-current liabilities	非流動負債總額		284,114	294,810
Net assets	淨資產		838,787	810,894
EQUITY	權益			
Share capital	股本		101,047	101,047
Reserves	儲備	28	723,837	694,981
Equity attributable to owners of the parent	母公司擁有人應佔權益		824,884	796,028
Non-controlling interests	非控股權益		13,903	14,866
Total equity	權益總額		838,787	810,894

Cui Xiaodong
崔曉冬
Director
董事

Chen Mingdong
陳明棟
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2024 截至2024年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Share premium	Capital reserve	Statutory surplus reserve	Retained profits	Fair value reserve of financial assets at fair value through other comprehensive income 以公平值列入其他全面收入的金融資產	Asset revaluation reserve ^a 資產重估儲備 ^a	Total	Non-controlling interests	Total equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元 (note 28) (附註28)	資本儲備 RMB'000 人民幣千元 (note 28) (附註28)	法定盈餘儲備 RMB'000 人民幣千元 (note 28) (附註28)	留存利潤 RMB'000 人民幣千元	的公平值儲備 RMB'000 人民幣千元 (note 28) (附註28)		合計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At 1 January 2023	於2023年1月1日	101,047	133,317	263,160	26,319	239,241	(7,746)	1,616	756,954	6,724	763,678
Business combination under common control	受同一控制的業務合併	—	—	12,000	7	(21,929)	—	—	(9,922)	—	(9,922)
At 1 January 2023 (Restated)	於2023年1月1日 (經重列)	101,047	133,317	275,160	26,326	217,312	(7,746)	1,616	747,032	6,724	753,756
Profit for the year	年內利潤	—	—	—	—	74,430	—	—	74,430	5,692	80,122
Other comprehensive loss for the year	年內其他全面虧損	—	—	—	—	—	(4,065)	—	(4,065)	—	(4,065)
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	74,430	(4,065)	—	70,365	5,692	76,057
Capital contribution by non-controlling shareholders	非控股股東注資	—	—	—	—	—	—	—	—	2,450	2,450
Final 2022 dividend declared	宣派2022年末期股息	—	—	—	—	(17,178)	—	—	(17,178)	—	(17,178)
Acquisition of subsidiaries under common control	收購受同一控制的附屬公司	—	—	(4,191)	—	—	—	—	(4,191)	—	(4,191)
Transfer of fair value reserve upon the disposal of equity investments at fair value through other comprehensive income	出售以公平值列入其他全面收入的股權投資時轉撥公平值儲備	—	—	—	247	2,228	(2,475)	—	—	—	—
Transfer from retained profits	轉撥自留存利潤	—	—	—	6,695	(6,695)	—	—	—	—	—
As at 31 December 2023	於2023年12月31日	101,047	133,317*	270,969*	33,268*	270,097*	(14,286)*	1,616*	796,028	14,866	810,894

[#] The asset revaluation reserve arose from a change in use from an owner-occupied property to an investment property carried at fair value before 1 January 2023.

[#] 資產重估儲備由業主自用物業於2023年1月1日前改變用途轉為按公平值列賬之投資物業產生。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2024 截至2024年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔									
		Share capital	Share premium	Capital reserve	Statutory surplus reserve	Retained profits	Fair value reserve of financial assets at fair value through other comprehensive income 以公平值列入其他全面收入的金融資產的公平值儲備	Asset revaluation reserve ^a	Total	Non-controlling interests	Total equity
		股本 RMB'000 人民幣千元	股份溢價 RMB'000 人民幣千元 (附註28)	資本儲備 RMB'000 人民幣千元 (附註28)	法定盈餘儲備 RMB'000 人民幣千元 (附註28)	留存利潤 RMB'000 人民幣千元	的公平值儲備 RMB'000 人民幣千元 (附註28)	重估儲備 ^a RMB'000 人民幣千元	合計 RMB'000 人民幣千元	非控股權益 RMB'000 人民幣千元	權益總額 RMB'000 人民幣千元
At 1 January 2024	於2024年1月1日	101,047	133,317	270,969	33,268	270,097	(14,286)	1,616	796,028	14,866	810,894
Profit for the year	年內利潤	-	-	-	-	65,316	-	-	65,316	837	66,153
Other comprehensive loss for the year	年內其他全面虧損	-	-	-	-	-	(2,599)	-	(2,599)	-	(2,599)
Total comprehensive income for the year	年內全面收入總額	-	-	-	-	65,316	(2,599)	-	62,717	837	63,554
Final 2023 dividend declared	宣派2023年末期股息	-	-	-	-	(33,861)	-	-	(33,861)	-	(33,861)
Dividends paid to non-controlling interests	派付予非控股權益之股息	-	-	-	-	-	-	-	-	(1,800)	(1,800)
Transfer from retained profits	轉撥自留存利潤	-	-	-	4,659	(4,659)	-	-	-	-	-
As at 31 December 2024	於2024年12月31日	101,047	133,317*	270,969*	37,927*	296,893*	(16,885)*	1,616*	824,884	13,903	838,787

* These reserve accounts comprise the consolidated other reserves of RMB723,837,000 (2023: RMB694,981,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表中的綜合其他儲備人民幣723,837,000元（2023年：人民幣694,981,000元）。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2024 截至2024年12月31日止年度

	Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動的現金流量		
Profit before tax	除稅前利潤	87,816	104,536
Adjustment for:	經調整：		
Finance costs	財務成本	14,242	15,181
Interest income	利息收入	(8,138)	(5,994)
Loss on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	601	39
Share of profits of associates and a joint venture	應佔聯營公司及一家合營企業利潤	(316)	(1,064)
Changes in fair value of investment properties	投資物業的公平值變動	12,292	20,290
Depreciation of items of property, plant and equipment	物業、廠房及設備項目的折舊	26,863	27,063
Depreciation of items of right-of-use assets	使用權資產項目的折舊	279	305
Gain on disposal of investment in an associate	出售於一家聯營公司投資的收益	—	(1,288)
Amortisation of other intangible assets	其他無形資產攤銷	219	86
		133,858	159,154
Decrease/(increase) in inventories	存貨減少／(增加)	26	(7)
Increase in trade receivables	貿易應收款項增加	(143,232)	(118,561)
Decrease in prepayments deposits and other receivables	預付款項、按金及其他應收款項減少	3,081	1,332
Increase in amounts due from related parties	應收關聯方款項增加	(20,434)	(34,942)
(Decrease)/increase in amounts due to related parties	應付關聯方款項(減少)／增加	(1,840)	3,555
Increase in trade payables	貿易應付款項增加	87,283	127,324
(Decrease)/increase in other payables and accruals	其他應付款項及應計款項(減少)／增加	1,162	3,526
Increase in contract liabilities	合約負債增加	10,058	13,898
(Increase)/decrease in restricted cash	受限制現金(增加)／減少	(130)	580
Cash generated from operations	經營所得現金	69,832	155,859
Income tax paid	已付所得稅	(28,227)	(21,043)
Net cash flows from operating activities	經營活動所得現金流量淨額	41,605	134,816

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2024 截至2024年12月31日止年度

	Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動的現金流量		
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	(35,970)	(48,459)
Purchase of an investment property	購買投資物業	(49,570)	—
Proceeds from disposal of items of property, plant and equipment	出售物業、廠房及設備項目所得款項	25	270
Proceeds from disposal of investment in an associate	出售於一家聯營公司的投資所得款項	—	5,808
Proceeds from disposal of equity investments designated at fair value through other comprehensive income	出售指定為以公平值列入其他全面收入的股權投資所得款項	—	59,477
Purchases of equity investments designated at fair value through other comprehensive income	購買指定為以公平值列入其他全面收入的股權投資	(2,000)	—
Redemption/(purchase) of wealth management products	贖回/(購買)理財產品	10,000	(18,000)
Additions to other intangible assets	其他無形資產增加	(3,495)	(568)
Investments in associates	於聯營公司的投資	—	(285)
Investment in a joint venture	於一家合營企業的投資	—	(1,000)
Decrease/(increase) in time deposits	定期存款減少/(增加)	32,688	(67,966)
Dividend received	已收股息	570	760
Interest received	已收利息	8,138	5,994
Net cash flows used in investing activities	投資活動所用現金流量淨額	(39,614)	(63,969)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動的現金流量		
Share issue expenses	股份發行開支	(14)	(2,837)
Acquisition of subsidiaries under common control	收購受同一控制的附屬公司	—	(4,191)
Repayment of advance from related parties	償還來自關聯方的墊款	—	(16,012)
Advance from related parties	來自關聯方的墊款	—	8,500
New interest-bearing bank loans	新增計息銀行貸款	—	119,063
Repayment of interest-bearing bank loans	償還計息銀行貸款	(10,000)	(122,500)
Principal portion of lease payments	租賃付款的本金部分	(118)	(88)
Interest paid	已付利息	(10,990)	(12,107)
Dividends paid	已付股息	(23,134)	(4,625)
Capital contribution from non-controlling shareholders	非控股股東注資	—	2,450
Net cash flows used in financing activities	融資活動所用現金流量淨額	(44,256)	(32,347)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2024 截至2024年12月31日止年度

	Notes 附註	2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)/增加淨額		
Cash and cash equivalents at beginning of year	年初的現金及現金等價物	(42,265)	38,500
Effect of foreign exchange rate changes, net	匯率變動影響淨額	397,318	355,908
		3,089	2,910
Cash and cash equivalents at end of year	年末的現金及現金等價物	358,142	397,318
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析		
Cash and bank balances	現金及銀行結餘	22	321,322
Non-pledged time deposits with original maturity of less than three months when acquired	於收購時原到期日少於三個月的無抵押定期存款	22	37,215
Restricted cash	受限制現金	22	(395)
Cash and cash equivalents	現金及現金等價物	358,142	397,318

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於2024年12月31日

1. CORPORATE INFORMATION

The Company is a limited liability company established in the People's Republic of China ("PRC") on 12 April 1994. The registered office of the Company is located at Suzhou Gaoxin Plaza, 28 Shishan Road, New District, Suzhou, Jiangsu Province, China. The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the "Stock Exchange") on 24 August 2022.

During the year, the Group was principally engaged in the provision of city services and property management services. The controlling shareholder of the Company is Suzhou Sugaoxin Group Co., Ltd. ("SND Company"), a wholly state-owned company established in the PRC.

Information about subsidiaries

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

Entity name 實體名稱	Place and date of incorporation/ registration and place of operations 註冊成立／註冊地點及日期及經營地點	Nominal value of issued ordinary/ registered share capital 已發行普通／註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接 %	Indirect 間接 %	
Suzhou Golden Lion Building Development Management Co., Ltd* ("Golden Lion") (notes (a) and (b)) 蘇州金獅大廈發展管理有限公司(「金獅」) (附註(a)及(b))	PRC/Chinese Mainland 28 October 1992 中國／中國內地 1992年10月28日	RMB104,271,300 人民幣 104,271,300元	100	–	Property management 物業管理
Suzhou Xingang Municipal Greening Service Co., Ltd* ("Xingang Municipal Greening") (notes (a) and (b)) 蘇州新港市政綠化服務有限公司(「新港市政綠化」) (附註(a)及(b))	PRC/Chinese Mainland 13 April 2011 中國／中國內地 2011年4月13日	RMB12,000,000 人民幣 12,000,000元	100	–	City services 城市服務
Suzhou Keshang Property Service Co., Ltd* ("Keshang Property Service") (notes (a) and (b)) 蘇州科尚物業服務有限公司(「科尚物業服務」) (附註(a)及(b))	PRC/Chinese Mainland 31 December 2014 中國／中國內地 2014年12月31日	RMB5,000,000 人民幣 5,000,000元	80	–	Property management 物業管理

1. 公司資料

本公司是一家於1994年4月12日在中華人民共和國(「中國」)成立的有限公司，其註冊辦事處地址為中國江蘇省蘇州市高新區獅山路28號蘇州高新廣場。本公司於2022年8月24日在香港聯合交易所有限公司(「聯交所」)主板上市。

年內，本集團主要從事提供城市及物業管理服務。本公司的控股股東為於中國成立的全國有企業蘇州蘇高新集團有限公司(「蘇高新公司」)。

附屬公司資料

本公司主要附屬公司詳情如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於2024年12月31日

1. CORPORATE INFORMATION (Continued)

Information about subsidiaries (Continued)

- (a) The English names of the entities registered in Chinese Mainland represent the best efforts made by the management of the Company to directly translate their Chinese names as they did not register any official English names.
- (b) Registered as domestic limited liability companies under PRC law.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRSs"), which comprise all standards and interpretations approved by the International Accounting Standards Board ("IASB") and the disclosure requirements of the Hong Kong Companies Ordinance. The financial statements have been prepared under the historical cost convention, except for investment properties, wealth management products and equity investments designated at fair value through other comprehensive income which have been measured at fair value. These financial statements are presented in RMB and all values are rounded to the nearest thousand except when otherwise indicated.

1. 公司資料(續)

附屬公司資料(續)

- (a) 在中國內地註冊實體的英文名稱為本公司管理層盡力直譯其中文名稱時所作，因為該等公司並無註冊正式的英文名稱。
- (b) 根據中國法律註冊成立為內資有限公司。

上表載列董事認為主要影響本集團年度業績或構成本集團資產淨額主要部分的附屬公司。董事認為，載列其他附屬公司的詳情將過於冗長。

2. 會計政策

2.1 編製基準

該等財務報表乃根據國際財務報告準則(「國際財務報告準則」)(包括國際會計準則理事會(「國際會計準則理事會」)批准之所有準則及詮釋)及香港公司條例的披露規定編製。財務報表按歷史成本法編製，惟投資物業、理財產品及指定為以公平值列入其他全面收入的股權投資按公平值計量除外。除另有指明外，該等財務報表以人民幣呈列，所有金額均約整至最接近的千位。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

2.1 BASIS OF PREPARATION (Continued)

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 2024. 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).

Generally, there is a presumption that a majority of voting rights results in control. When the Company has 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.

2.1 編製基準 (續)

綜合基準

截至2024年12月31日止年度的綜合財務報表包括本公司及其附屬公司（統稱「**本集團**」）的財務報表。附屬公司為本公司直接或間接控制的實體（包括結構性實體）。當本集團承擔或享有參與投資對象的浮動回報風險及權利以及能運用其對投資對象的權力（即本集團現有的權利賦予本集團現時有能力主導投資對象的相關活動）影響該等回報時，即取得控制權。

一般而言，推定多數投票權形成控制權。倘本公司擁有少於投資對象大多數投票或類似權利，則本集團於評估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) 與投資對象的其他投票權持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司乃採用與本公司相同報告期及一致會計政策來編製財務報表。附屬公司的業績於本集團取得控制權之日起綜合入賬，直至控制權終止之日止。

損益及其他全面收入的各個組成部分歸屬於本集團母公司擁有人及非控股權益，即使這會導致非控股權益出現虧絀結餘。所有集團內公司間資產及負債、權益、收入、開支以及與本集團成員公司間交易有關的現金流量，將於綜合入賬時悉數對銷。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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.

If the Group loses control over a subsidiary, it derecognises the related assets (including goodwill), liabilities, any non-controlling interest and the exchange fluctuation reserve; and recognises the fair value of any investment retained and 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 16	<i>Lease Liability in a Sale and Leaseback</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current (the "2020 Amendments")</i>
Amendments to IAS 1	<i>Non-current Liabilities with Covenants (the "2022 Amendments")</i>
Amendments to IAS 7 and IFRS 7	<i>Supplier Finance Arrangements</i>

2.1 編製基準(續)

綜合基準(續)

倘事實及情況顯示上文所述三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制投資對象。在並無失去控制權的情況下，於附屬公司的所有權權益變動以權益交易入賬。

倘本集團失去對附屬公司的控制權，則終止確認有關資產(包括商譽)、負債、任何非控股權益及匯率波動儲備；並確認所保留任何投資的公平值及損益中任何因此產生的盈餘或虧絀。本集團分佔先前於其他全面收入確認的組成部分重新分類計入損益或留存利潤(如適當)，基準與假設本集團直接出售有關資產或負債所規定者相同。

2.2 會計政策及披露變動

本集團已就本年度的財務報表首次採納下列經修訂國際財務報告準則。

國際財務報告準則第16號之修訂本	售後租回的租賃負債
國際會計準則第1號之修訂本	負債分類為流動或非流動(「2020年修訂本」)
國際會計準則第1號之修訂本	附帶契諾的非流動負債(「2022年修訂本」)
國際會計準則第7號及國際財務報告準則第7號之修訂本	供應商融資安排

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

The nature and the impact of the revised IFRSs are described below:

- (a) Amendments to IFRS 16 specify the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains. Since the Group has no sale and leaseback transactions with variable lease payments that do not depend on an index or a rate occurring from the date of initial application of IFRS 16, the amendments did not have any impact on the financial position or performance of the Group.
- (b) The 2020 Amendments clarify the requirements for classifying liabilities as current or non-current, including what is meant by a right to defer settlement and that a right to defer must exist at the end of the reporting period. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement. The amendments also clarify that a liability can be settled in its own equity instruments, and that only if a conversion option in a convertible liability is itself accounted for as an equity instrument would the terms of a liability not impact its classification. The 2022 Amendments further clarify that, among covenants of a liability arising from a loan arrangement, only those with which an entity must comply on or before the reporting date affect the classification of that liability as current or non-current. Additional disclosures are required for non-current liabilities that are subject to the entity complying with future covenants within 12 months after the reporting period.

2.2 會計政策及披露變動(續)

經修訂國際財務報告準則的性質及影響闡述如下：

- (a) 國際財務報告準則第16號之修訂本訂明計量售後租回交易產生的租賃負債所用的出售人 — 承租人之規定，以確保出售人 — 承租人不會確認與其所保留使用權有關的任何損益金額。由於本集團自初始應用國際財務報告準則第16號日期起概無附帶不取決於某一指數或比率的可變租賃款項的售後租回交易，該等修訂本對本集團的財務狀況或表現並無任何影響。
- (b) 2020年修訂本澄清有關將負債分類為流動或非流動的規定，包括延遲清償權的含義，以及延遲清償權須在報告期末存在。負債的分類不受實體行使其延遲清償權的可能性的影響。該等修訂本亦澄清，負債可以用其自身的權益工具清償，以及只有當可轉換負債中的轉換選擇權本身作為權益工具入賬時，負債的條款才不會影響其分類。2022年修訂本進一步澄清於貸款安排產生的負債契諾中，僅實體須於報告日期或之前遵守的契諾方會影響將該負債分類為流動或非流動。對於實體於報告期後十二個月內須遵守未來契諾的非流動負債，須進行額外披露。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於2024年12月31日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(b) (Continued)

The Group has reassessed the terms and conditions of its liabilities as at 1 January 2023 and 2024 and concluded that the classification of its liabilities as current or non-current remained unchanged upon initial application of the amendments. Accordingly, the amendments did not have any impact on the financial position or performance of the Group.

- (c) Amendments to IAS 7 and IFRS 7 clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. As the Group does not have supplier finance arrangements, the amendments did not have any impact on the Group's financial statements.

2.2 會計政策及披露變動(續)

(b) (續)

本集團已重新評估其於2023年及2024年1月1日的負債條款及條件，並得出結論，其負債分類為流動或非流動於初始應用該等修訂本後保持不變。因此，該等修訂本對本集團的財務狀況或表現並無任何影響。

- (c) 國際會計準則第7號及國際財務報告準則第7號之修訂本闡明供應商融資安排的特點，並規定須就該等安排作出額外披露。該等修訂的披露規定旨在協助財務報表使用者了解供應商融資安排對實體的負債、現金流量及流動資金風險的影響。由於本集團並無供應商融資安排，該等修訂本對本集團財務報表並無任何影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於2024年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

The Group has not adopted the following new and revised IFRSs, that have been issued but are not yet effective, in these financial statements. The Group intends to apply these new and revised IFRSs, if applicable, when they become effective.

IFRS 18	<i>Presentation and Disclosure in Financial Statements</i> ³
IFRS 19	<i>Subsidiaries without Public Accountability: Disclosures</i> ³
Amendments to IFRS 9 and IFRS 7	<i>Amendments to the Classification and Measurement of Financial Instruments</i> ²
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> ⁴
Amendments to IAS 21	<i>Lack of Exchangeability</i> ¹
Annual Improvements to IFRS Accounting Standards — Volume 11	<i>Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7</i> ²

- ¹ Effective for annual periods beginning on or after 1 January 2025
- ² Effective for annual periods beginning on or after 1 January 2026
- ³ Effective for annual/reporting periods beginning on or after 1 January 2027
- ⁴ No mandatory effective date yet determined but available for adoption

2.3 已發佈但尚未生效的國際財務報告準則

本集團並未在該等財務報表中採納下列已發佈但尚未生效的新訂及經修訂國際財務報告準則。本集團擬於該等新訂及經修訂國際財務報告準則生效時予以採納（如適用）。

國際財務報告準則第18號	財務報表之呈列及披露 ³
國際財務報告準則第19號	非公共受託責任附屬公司：披露 ³
國際財務報告準則第9號及國際財務報告準則第7號之修訂本	金融工具分類及計量之修訂 ²
國際財務報告準則第10號及國際會計準則第28號之修訂本	投資者與其聯營公司或合營企業之間的資產出售或注資 ⁴
國際會計準則第21號之修訂本	缺乏可交換性 ¹
國際財務報告會計準則的年度改進——第11冊	國際財務報告準則第1號、國際財務報告準則第7號、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號之修訂 ²

- ¹ 於2025年1月1日或之後開始的年度期間生效
- ² 於2026年1月1日或之後開始的年度期間生效
- ³ 於2027年1月1日或之後開始的年度／報告期間生效
- ⁴ 尚未釐定強制生效日期，但可供採納

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

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

Further information about those IFRSs that are expected to be applicable to the Group is described below.

IFRS 18 replaces IAS 1 Presentation of Financial Statements. While a number of sections have been brought forward from IAS 1 with limited changes, IFRS 18 introduces new requirements for presentation within the statement of profit or loss, including specified totals and subtotals. Entities are required to classify all income and expenses within the statement of profit or loss into one of the five categories: operating, investing, financing, income taxes and discontinued operations and to present two new defined subtotals. It also requires disclosures about management-defined performance measures in a single note and introduces enhanced requirements on the grouping (aggregation and disaggregation) and the location of information in both the primary financial statements and the notes. Some requirements previously included in IAS 1 are moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors, which is renamed as IAS 8 Basis of Preparation of Financial Statements. As a consequence of the issuance of IFRS 18, limited, but widely applicable, amendments are made to IAS 7 Statement of Cash Flows, IAS 33 Earnings per Share and IAS 34 Interim Financial Reporting. In addition, there are minor consequential amendments to other IFRSs. IFRS 18 and the consequential amendments to other IFRSs are effective for annual periods beginning on or after 1 January 2027 with earlier application permitted. Retrospective application is required. The Group is currently analysing the new requirements and assessing the impact of IFRS 18 on the presentation and disclosure of the Group's financial statements.

2.3 已發佈但尚未生效的國際財務報告準則(續)

有關預期適用於本集團的國際財務報告準則的其他資料載於下文。

國際財務報告準則第18號取代國際會計準則第1號財務報表之呈列。儘管國際會計準則第1號的多個部分已被繼承並作出有限變動，但國際財務報告準則第18號對損益表內的呈列方式引入新規定，包括指定總計及小計。實體須將損益表內的所有收入及開支分類為五個類別之一：經營、投資、融資、所得稅及已終止經營業務，並呈列兩個新界定的小計。其亦規定在單一附註中披露管理層界定的績效指標，並對主要財務報表及附註中的組合（總計及分類）及資料位置提出更高的規定。之前包含在國際會計準則第1號的部分規定已移至國際會計準則第8號會計政策、會計估計變動及錯誤，並重新命名為國際會計準則第8號財務報表的編製基準。由於國際財務報告準則第18號的頒佈，國際會計準則第7號現金流量表、國際會計準則第33號每股盈利及國際會計準則第34號中期財務報告已作出有限但廣泛適用的修訂。此外，其他國際財務報告準則亦有輕微相應修訂。國際財務報告準則第18號及其他國際財務報告準則之相應修訂於2027年1月1日或之後開始的年度期間生效，並可提早應用。本集團須追溯應用。本集團現正分析新規定及評估國際財務報告準則第18號對本集團財務報表的呈列及披露的影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於2024年12月31日

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

IFRS 19 allows eligible entities to elect to apply reduced disclosure requirements while still applying the recognition, measurement and presentation requirements in other IFRSs. To be eligible, at the end of the reporting period, an entity must be a subsidiary as defined in IFRS 10 Consolidated Financial Statements, cannot have public accountability and must have a parent (ultimate or intermediate) that prepares consolidated financial statements available for public use which comply with IFRSs. Earlier application is permitted. As the Company is a listed company, it is not eligible to elect to apply IFRS 19. Some of the Company's subsidiaries are considering the application of IFRS 19 in their specified financial statements.

Amendments to IFRS 9 and IFRS 7 clarify the date on which a financial asset or financial liability is derecognised and introduce an accounting policy option to derecognise a financial liability that is settled through an electronic payment system before the settlement date if specified criteria are met. The amendments clarify how to assess the contractual cash flow characteristics of financial assets with environmental, social and governance and other similar contingent features. Moreover, the amendments clarify the requirements for classifying financial assets with non-recourse features and contractually linked instruments. The amendments also include additional disclosures for investments in equity instruments designated at fair value through other comprehensive income and financial instruments with contingent features. The amendments shall be applied retrospectively with an adjustment to opening retained profits (or other component of equity) at the initial application date. Prior periods are not required to be restated and can only be restated without the use of hindsight. Earlier application of either all the amendments at the same time or only the amendments related to the classification of financial assets is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已發佈但尚未生效的國際財務報告準則(續)

國際財務報告準則第19號允許合資格實體選擇應用精簡披露規定，同時仍應用其他國際財務報告準則中之確認、計量及呈列規定。為符合資格，於報告期末，實體必須為國際財務報告準則第10號綜合財務報表所界定之附屬公司，無公眾問責性且須有一個編製符合國際財務報告準則之綜合財務報表供公眾使用之母公司(最終或中間公司)。允許提早應用。由於本公司為上市公司，其不符合資格選擇應用國際財務報告準則第19號。本公司部分附屬公司考慮對其特定財務報表應用國際財務報告準則第19號。

國際財務報告準則第9號及國際財務報告準則第7號之修訂本闡明終止確認金融資產或金融負債之日期，並引入一項會計政策選擇，即在符合特定條件情況下，終止確認於結算日前透過電子付款系統結算之金融負債。修訂闡明如何評估具有環境、社會及管治以及其他類似或然特徵的金融資產的合約現金流量特徵。此外，修訂闡明具有無追索權特徵的金融資產及合約掛鉤工具的分類要求。修訂亦包括指定為以公平值列入其他全面收入之權益工具投資及具有或然特徵之金融工具之額外披露。修訂應追溯應用，並於首次應用日期對期初保留溢利(或權益的其他組成部分)進行調整。過往期間毋須重列，且僅可在不須預知的情況下重列。允許同時提早應用所有修訂或僅提早應用與金融資產分類相關的修訂。預期該等修訂不會對本集團的財務報表造成任何重大影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於2024年12月31日

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

Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the HKICPA. However, the amendments are available for adoption now.

Amendments to IAS 21 specify how an entity shall assess whether a currency is exchangeable into another currency and how it shall estimate a spot exchange rate at a measurement date when exchangeability is lacking. The amendments require disclosures of information that enable users of financial statements to understand the impact of a currency not being exchangeable. Earlier application is permitted. When applying the amendments, an entity cannot restate comparative information. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening balance of retained profits or to the cumulative amount of translation differences accumulated in a separate component of equity, where appropriate, at the date of initial application. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已發佈但尚未生效的國際財務報告準則(續)

國際財務報告準則第10號及國際會計準則第28號之修訂本針對國際財務報告準則第10號及國際會計準則第28號之間有關投資者與其聯營公司或合營企業之間的資產出售或注資兩者規定的不一致性。該等修訂規定，當資產出售或注資構成一項業務時，須全數確認下游交易產生之收益或虧損。當交易涉及不構成一項業務之資產時，該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂將前瞻應用。國際財務報告準則第10號及國際會計準則第28號之修訂本的以往強制生效日期已由香港會計師公會剔除。然而，該等修訂現時可供採用。

國際會計準則第21號之修訂本訂明實體應如何評估某種貨幣是否可兌換為另一種貨幣，以及在缺乏可兌換性的情況下，實體應如何估計於計量日期的即期匯率。該等修訂要求披露讓財務報表使用者能夠了解貨幣不可兌換的影響的資料，允許提早應用。於應用該等修訂時，實體不能重列比較資料。初始應用該等修訂的任何累計影響應於初始應用當日確認為對留存利潤期初結餘的調整或對權益單獨組成部分中累積的換算差額累計金額的調整(如適用)。該等修訂本預期不會對本集團的財務報表造成任何重大影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於2024年12月31日

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

Annual Improvements to IFRS Accounting Standards — Volume 11 set out amendments to IFRS 1, IFRS 7 (and the accompanying Guidance on implementing IFRS 7), IFRS 9, IFRS 10 and IAS 7. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 7 Financial Instruments: Disclosures: The amendments have updated certain wording in paragraph B38 of IFRS 7 and paragraphs IG1, IG14 and IG20B of the Guidance on implementing IFRS 7 for the purpose of simplification or achieving consistency with other paragraphs in the standard and/or with the concepts and terminology used in other standards. In addition, the amendments clarify that the Guidance on implementing IFRS 7 does not necessarily illustrate all the requirements in the referenced paragraphs of IFRS 7 nor does it create additional requirements. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- IFRS 9 Financial Instruments: The amendments clarify that when a lessee has determined that a lease liability has been extinguished in accordance with IFRS 9, the lessee is required to apply paragraph 3.3.3 of IFRS 9 and recognise any resulting gain or loss in profit or loss. In addition, the amendments have updated certain wording in paragraph 5.1.3 of IFRS 9 and Appendix A of IFRS 9 to remove potential confusion. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已發佈但尚未生效的國際財務報告準則(續)

國際財務報告會計準則的年度改進 — 第11冊載列國際財務報告準則第1號、國際財務報告準則第7號(及隨附國際財務報告準則第7號實施指引)、國際財務報告準則第9號、國際財務報告準則第10號及國際會計準則第7號之修訂。預期適用於本集團的修訂詳情如下：

- 國際財務報告準則第7號金融工具：披露：該等修訂已更新國際財務報告準則第7號B38段及國際財務報告準則第7號實施指引第IG1、IG14及IG20B段之若干措辭，以簡化或達致與該準則其他段落及／或其他準則所用概念及詞彙一致。此外，該等修訂闡明國際財務報告準則第7號實施指引未必全面詳盡國際財務報告準則第7號之引用段落之所有規定，亦無產生額外規定。該等修訂允許提早應用。預期該等修訂不會對本集團的財務報表造成任何重大影響。
- 國際財務報告準則第9號金融工具：該等修訂闡明，當承租人根據國際財務報告準則第9號釐定租賃負債已終止時，承租人須應用國際財務報告準則第9號第3.3.3段，並在損益中確認所產生之任何收益或虧損。此外，該等修訂已更新國際財務報告準則第9號第5.1.3段及國際財務報告準則第9號附錄A的若干措辭，以消除可能出現的混淆。該等修訂允許提早應用。預期該等修訂不會對本集團的財務報表造成任何重大影響。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於2024年12月31日

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

- IFRS 10 Consolidated Financial Statements: The amendments clarify that the relationship described in paragraph B74 of IFRS 10 is just one example of various relationships that might exist between the investor and other parties acting as de facto agents of the investor, which removes the inconsistency with the requirement in paragraph B73 of IFRS 10. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- IAS 7 Statement of Cash Flows: The amendments replace the term "cost method" with "at cost" in paragraph 37 of IAS 7 following the prior deletion of the definition of "cost method". Earlier application is permitted. The amendments are not expected to have any impact on the Group's financial statements.

2.4 MATERIAL ACCOUNTING POLICIES

Subsidiaries

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).

2.3 已發佈但尚未生效的國際財務報告準則(續)

- 國際財務報告準則第10號綜合財務報表：該等修訂闡明國際財務報告準則第10號第B74段所述的關係僅是投資者與作為投資者實際代理的其他各方之間可能存在的各種關係的一個例子，從而消除與國際財務報告準則第10號第B73段規定的不一致之處。該等修訂允許提早應用。預期該等修訂不會對本集團的財務報表造成任何重大影響。
- 國際會計準則第7號現金流量表：該等修訂先前刪除國際會計準則第7號第37段「成本法」的定義，並以「按成本」一詞取代「成本法」。該等修訂允許提早應用。預期該等修訂不會對本集團的財務報表造成任何影響。

2.4 重要會計政策

附屬公司

附屬公司為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通過對投資對象的權力（即本集團獲賦予現有能力以主導投資對象相關活動的既存權利）影響該等回報時，即取得控制權。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於2024年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Subsidiaries (Continued)

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 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 in the accounting policy for subsidiaries below. A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

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 and liabilities.

The results of subsidiaries are included in the Company's profit or loss to the extent of dividends received and receivable.

2.4 重要會計政策(續)

附屬公司(續)

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利，則本集團於評估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) 與投資對象的其他投票權持有人的合約安排；
- (b) 其他合約安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司乃採用與本公司相同報告期及一致會計政策來編製財務報表。

倘事實及情況顯示下文附屬公司的會計政策所述三項控制因素之一項或多項出現變化，本集團會重新評估其是否控制投資對象。於附屬公司的所有權權益變動，惟並無失去控制權，則以權益交易入賬。

倘本集團失去對附屬公司的控制權，則終止確認(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)計入權益的累計換算差額；並確認(i)已收代價的公平值；(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。本集團先前確認分佔其他全面收入的組成部分適當地重新分類計入損益或留存利潤，基準與倘若本集團直接出售有關資產或負債所規定者相同。

附屬公司的業績計入本公司的損益，惟以已收及應收股息為限。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments in associates and a joint venture

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 has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investments 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.

If the investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

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.

2.4 重要會計政策 (續)

於聯營公司及合營企業的投資

聯營公司指本集團於其中擁有一般不少於 20% 股本投票權的長期權益的實體，且對其有重大影響力。重大影響力指參與投資對象的財務和經營政策決定的權力，但不是控制或共同控制該等政策的權力。

合營企業為一項合營安排，據此，擁有安排共同控制權的人士均有權享有合營企業的資產淨值。共同控制為合約協定應佔安排控制權，其僅在相關活動決策須獲應佔控制權的人士一致同意才存在。

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。

倘於聯營公司之投資成為於合營企業之投資（反之亦然），則保留權益不會重新計量，而該項投資會繼續以權益法入賬。在所有其他情況下，於失去對聯營公司之重大影響力或對合營企業之共同控制後，本集團按其公平值計量並確認任何保留投資。於失去重大影響力或共同控制後之聯營公司或合營企業賬面值與保留投資公平值及出售事項所得款項之任何差異，於損益中確認。

如有直接於聯營公司的權益確認的變動，本集團在適用時於綜合權益變動表確認其應佔之任何變動。本集團與其聯營公司之間之交易所產生之未變現收益及虧損以本集團於聯營公司之投資為限予以對銷，惟倘未變現虧損證明所轉移資產出現減值，則作別論。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments in associates and a joint venture (Continued)

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

Fair value measurement

The Group measures its investment properties, wealth management products and equity investments at fair value through other comprehensive income at the end of each reporting period. 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.

2.4 重要會計政策 (續)

於聯營公司及合營企業的投資 (續)

倘於聯營公司或合營企業的投資分類為持作出售，其根據國際財務報告準則第5號持作出售的非流動資產及已終止業務入賬。

公平值計量

本集團於各報告期間末按公平值計入其他全面收入計量投資物業、理財產品及股權投資。公平值為市場參與者間於計量日期進行的有序交易中，出售資產所收取或轉讓負債所支付之價格。公平值計量乃基於假設出售資產或轉讓負債的交易於該資產或負債的主要市場（或在無主要市場的情況下，則於對該資產或負債最有利的市場）進行而作出。該主要或最有利的市場須為本集團可進入的市場。資產或負債的公平值乃採用市場參與者為資產或負債定價時所用的假設計量，即假設市場參與者按其最佳經濟利益行事。

非金融資產的公平值計量計及市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而產生經濟利益的能力。

本集團採用在各情況下適當的估值技術，而其有足夠資料可計量公平值，以盡量使用相關可觀察輸入數據及盡量避免使用不可觀察輸入數據。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

2.4 MATERIAL 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 each reporting period.

Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than inventories), 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.

2.4 重要會計政策 (續)

公平值計量 (續)

所有於財務報表中計量或披露公平值之資產及負債，乃按對整體公平值計量具重大影響之最低層數據分類至下述之公平值等級：

- 第一級 — 根據相同資產或負債於活躍市場之報價（未經調整）
- 第二級 — 按估值技術計量，而該技術採用對公平值計量具重大影響之最低層數據可直接或間接觀察得出
- 第三級 — 按估值技術計量，而該技術採用對公平值計量具重大影響之最低層數據難以觀察得出

就按經常基準於財務報表確認的資產及負債而言，本集團透過於各報告期間末重新評估分類（基於對公平值計量整體而言屬重大的最低層輸入數據）釐定各層級之間有否出現轉移。

非金融資產減值

當出現減值跡象或需要對資產進行年度減值檢測時（存貨除外），則會估計該資產的可收回金額。資產的可收回金額為資產或現金產生單位的使用價值及其公平值減出售成本兩者的較高者，並按個別資產計算，除非資產產生的現金流入並非大致上獨立於其他資產或多組資產的現金流入，在該情況下，可收回金額則以該資產所屬的現金產生單位計算。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of non-financial assets (Continued)

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.

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 the statement of 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 each reporting period 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 the statement of 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.

2.4 重要會計政策(續)

非金融資產減值(續)

於就減值測試現金產生單位時，倘可在合理及一致的基礎上進行分配，則公司資產(例如總部大樓)的一部分賬面值會分配予個別現金產生單位，否則分配予最小的現金產生單位組別。

減值虧損僅於資產賬面值超過可收回金額時方會確認。於評估使用價值時，估計未來現金流量乃採用反映貨幣時間價值的現時市場評估及資產的特定風險的稅前貼現率貼現至彼等的現值。減值虧損於其產生期間於損益表內與減值資產功能一致的相關開支類別中扣除。

於各相關期間末，本集團會評估是否有跡象顯示之前確認的減值虧損可能不復存在或已減少。倘有任何此等跡象存在，則會估計資產的可收回金額。資產(商譽除外)原已確認的減值虧損僅於用作釐定該資產可收回金額的估計出現變動時撥回，惟有關金額不得超過假設過往年度並無確認資產減值虧損下應有的賬面值(已扣除任何折舊／攤銷)。撥回減值虧損的數額，乃於其產生的期間計入損益表，惟資產按重估金額列賬除外，在該情況下，減值虧損撥回根據該重估資產的有關會計政策入賬。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

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

- (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;

2.4 重要會計政策 (續)

關聯方

在以下情況下一方將被視為本集團的關聯方：

- (a) 該方是下列人士或下列人士的親密家庭成員，而該人士
 - (i) 於本集團擁有控制或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 該方是滿足下列任一條件的實體：
 - (i) 該實體與本集團屬同一集團之成員公司；
 - (ii) 一間實體為另一實體（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) 該實體與本集團均為同一第三方的合營企業；
 - (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司；
 - (v) 該實體為本集團或與本集團有關連的實體就僱員利益設立的離職福利計劃；

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Related parties (Continued)

(b) (Continued)

- (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.

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property, plant 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, plant and equipment have been put into operation, such as repairs and maintenance, is normally charged to the statement of 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, plant 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.

2.4 重要會計政策 (續)

關聯方 (續)

(b) (續)

- (vi) 該實體由(a)中指出的人士控制或共同控制；
- (vii) (a)(i)中指出的人士對該實體有重大影響力或屬該實體(或該實體的母公司)的主要管理人員中的成員；及
- (viii) 該實體或該實體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。

物業、廠房及設備及折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損後列賬。物業、廠房及設備項目成本包括購買價及令資產達至其擬定用途所需運作狀態及地點所產生的任何直接應計成本。

物業、廠房及設備項目運作後產生的支出，如維修保養費，一般於產生期間自損益表中扣除。在符合確認條件的情況下，重大檢查的開支會於資產賬面值中資本化為重置資產。倘物業、廠房及設備的主要部件須分段重置，則本集團會將該等部分確認為有特定可使用年期的個別資產，並相應地計提折舊。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Property, plant and equipment and depreciation (Continued)

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

Buildings	2%–3%
Vehicles	9%–19%
Machinery and others	18%–33%

Where parts of an item of property, plant 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 methods are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property, plant 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 the statement of 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.

Construction in progress is stated at cost less any impairment losses, and is not depreciated. It is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

2.4 重要會計政策 (續)

物業、廠房及設備及折舊 (續)

折舊乃按各物業、廠房及設備項目的估計可使用年期以直線法將成本分攤至剩餘價值計算。就此目的所使用的主要年率如下：

樓宇	2%–3%
汽車	9%–19%
機器及其他	18%–33%

倘物業、廠房及設備項目各部分的可使用年期不同，則該項目的成本將按合理基準於各部分分配，而每部分將作個別折舊。剩餘價值、可使用年期及折舊方法至少於每個財政年度末進行檢討並作出調整（如適用）。

物業、廠房及設備項目（包括任何初步已確認重大部分）於出售或預計日後其使用或出售不再產生經濟利益時，將終止確認。於資產終止確認年度因其出售或報廢並在損益表內確認的任何收益或虧損乃有關資產的出售所得款項淨額與賬面值之間的差額。

在建工程按成本減任何減值虧損列賬，且不予折舊，於竣工及可供使用時重新分類至物業、廠房及設備之適當類別內。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於2024年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 重要會計政策(續)

Investment properties

Investment properties are interests in land and buildings held to earn rental income. Such 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.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of 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 the statement of 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 an intangible asset with a finite useful life are reviewed at least at each financial year end.

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 10 years.

投資物業

投資物業指持作賺取租金收入的土地及樓宇權益。該等物業初次按成本計量，包括交易成本。於初始確認後，投資物業按反映報告期末市況的公平值列賬。

投資物業公平值變動所產生之盈虧計入產生年度之損益表。

任何報廢或出售投資物業之盈虧於報廢或出售年度之損益表中確認。

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期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。

軟件

所購買軟件按成本減任何減值虧損入賬並於估計可使用年期10年內按直線法攤銷。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

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.

At inception or on reassessment of a contract that contains a lease component and non-lease components, the Group adopts the practical expedient not to separate non-lease components and to account for the lease component and the associated non-lease components (e.g., property management services for leases of properties) as a single lease component.

(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 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:

Leasehold land	50 years
Buildings	3 years

2.4 重要會計政策 (續)

租賃

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制使用已識別資產之權利，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）採取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之權利。

在包含租賃部分和非租賃部分的合約開始時或對有關合約重新評估時，本集團採納可行權宜方法，不將非租賃部分分開，而將租賃部分和相關的非租賃部分（如物業租賃的物業管理服務）作為單一租賃部分入賬。

(a) 使用權資產

使用權資產於租賃開始日期（即相關資產可供使用當日）確認。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量的租賃負債作出調整。使用權資產的成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付的租賃款項減已收取的任何租賃優惠。使用權資產於租期及估計可使用年期（以較短者為準）內以直線法折舊，詳情如下：

租賃土地	50 年
樓宇	3 年

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(a) Right-of-use assets (Continued)

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.

(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 the 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.

2.4 重要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(a) 使用權資產 (續)

倘租賃資產之所有權在租期結束前轉移至本集團或成本反映購買權之行使情況，則使用該資產之估計可使用年期計算折舊。

(b) 租賃負債

租賃負債於租賃開始日期按於租期內作出的租賃款項現值確認。租賃款項包括固定付款（包括實質固定付款）減任何應收租賃優惠，取決於某一指數或比率的可變租賃款項及剩餘價值擔保下預期應付之金額。租賃款項亦包括本集團合理確定行使購買權的行使價，及倘租期反映本集團行使終止租賃的選擇權，則須就終止租賃支付的罰款。並非取決於某一指數或比率的可變租賃款項於觸發付款的事件或狀況出現期間內確認為開支。

於計算租賃款項之現值時，由於租賃內所隱含利率無法輕易釐定，故本集團於租賃開始日期使用增量借貸利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並因支付租賃款項而減少。此外，倘出現修改、租期變動、租賃款項變動（如因指數或比率變動導致未來租賃款項變動）或購買相關資產的選擇權評估更改，則租賃負債的賬面值將重新計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of buildings (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).

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

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 revenue in the statement of profit or loss due to its operating nature. 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.

2.4 重要會計政策 (續)

租賃 (續)

本集團作為承租人 (續)

(c) 短期租賃

本集團將短期租賃確認豁免應用於樓宇的短期租賃 (即自租賃開始日期起計租期為 12 個月或以下，並且不包含購買權的租賃)。

短期租賃的租賃款項在租期內按直線法確認為開支。

本集團作為出租人

當本集團作為出租人，其於租賃開始時 (或發生租賃變更時) 將其各項租賃分類為經營租賃或融資租賃。

所有本集團並未轉讓資產所有權所附帶之絕大部分風險及回報的租賃歸類為經營租賃。倘合約包含租賃及非租賃部分，本集團根據相關獨立售價將合約代價分配至各個部分。租金收入於租期內按直線法列賬，並由於其營運性質，計入損益表之收益。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益。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 重要會計政策 (續)

Investments and other financial assets

投資及其他金融資產

Initial recognition and measurement

初始確認及計量

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

金融資產於初始確認時分類為其後按攤銷成本、按公平值計入其他全面收入及按公平值計入損益計量。

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.

金融資產於初始確認時之分類取決於金融資產之合約現金流量特點及本集團管理該等金融資產之業務模式。除不含重大融資成分或本集團已應用權宜方法不調整重大融資部分的影響之貿易應收款項外，本集團的金融資產初次計量按公平值加上（倘金融資產並非按公平值計入損益）交易成本。不含重大融資成分或本集團已應用權宜方法之貿易應收款項按下文所載有關「收益確認」的政策根據國際財務報告準則第15號釐定的交易價格計量。

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.

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，不論其業務模式均按公平值計入損益分類及計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

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.

Purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset.

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

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 the statement of profit or loss when the asset is derecognised, modified or impaired.

2.4 重要會計政策 (續)

投資及其他金融資產 (續)

初始確認及計量 (續)

本集團管理金融資產之業務模式指其如何管理金融資產以產生現金流量之方式。業務模式釐定現金流量是否源自收取合約現金流量、出售金融資產或同時因兩者而產生。按攤銷成本分類及計量的金融資產乃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分類及計量的金融資產乃於旨在收取合約現金流量及出售金融資產的業務模式中持有。並非按上述業務模式持有的金融資產按公平值計入損益分類及計量。

規定於一般由市場規例或慣例確立的期間內交付資產的金融資產買賣於交易日（即本集團承諾購買或出售資產當日）確認。

後續計量

金融資產之後續計量根據其分類進行，方式如下：

按攤銷成本入賬的金融資產 (債務工具)

按攤銷成本入賬的金融資產其後採用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或出現減值時，收益及虧損於損益表內確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Subsequent measurement (Continued)

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on the equity investments are also recognised as other income in the statement of profit or loss when the right of payment has been established.

2.4 重要會計政策(續)

投資及其他金融資產(續)

後續計量(續)

指定為以公平值列入其他全面收入的金
融資產(股權投資)

於初始確認後，倘股權投資符合國際會計準則第32號金融工具：呈列之界定，且並非持作買賣，本集團可選擇將其股權投資不可撤銷地分類為指定為以公平值列入其他全面收入的股權的股權投資。分類乃按個別工具基準釐定。

該等金融資產之收益及虧損永不結轉至損益表。股息於損益表內確認為其他收入，惟倘本集團受惠於該等所得款項作為收回部分金融資產成本則作別論，在此情況下，有關收益於其他全面收入內入賬。指定為以公平值列入其他全面收入的股權投資無須進行減值評估。

按公平值計入損益的金融資產

按公平值計入損益的金融資產須按公平值於財務狀況表入賬，而公平值變動淨值則於損益表確認。

此類別包括本集團並無不可撤回地選擇分類為按公平值計入其他全面收入的衍生工具及股本投資。股權投資股息亦於取得支付權時於損益表中確認為其他收入。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

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.

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.

2.4 重要會計政策 (續)

終止確認金融資產

金融資產(或如適用,金融資產其中一部分或一組類似之金融資產其中一部分)主要在下列情況下終止確認(即從本集團之綜合財務狀況表移除):

- 自該資產收取現金流量之權利已屆滿;或
- 本集團已轉讓其收取來自該資產現金流量之權利,或已根據「轉手」安排承擔在無重大延誤下向第三方全數支付已收取的現金流量的責任;及(a)本集團已轉讓該資產之絕大部分風險及回報,或(b)本集團並無轉讓或保留該資產之絕大部分風險及回報,惟已轉讓該資產之控制權。

倘若本集團已轉讓其自資產收取現金流量之權利,或已訂立轉手安排,需評估是否及何種程度上保留該資產擁有權的風險及回報。倘若並無轉讓或保留資產之絕大部分風險及回報,亦無轉讓資產之控制權,則已轉讓資產在本集團持續參與的前提下繼續予以確認入賬。在該情況下,本集團亦確認相關負債。已轉讓資產及相關負債乃按反映本集團已保留權利及義務之基準計量。

本集團倘以擔保形式持續參與已轉讓資產時,則以該資產的原賬面值及本集團或須償還的代價金額上限(以較低者為準)計算。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於2024年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 重要會計政策(續)

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.

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).

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.

金融資產減值

本集團就所有並非按公平值計入損益持有之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並按原有實際利率的相若利率貼現的所有現金流量之間的差額計算。預期現金流量將包括出售所持抵押品或合約條款所包含的其他信貸新增安排的現金流量。

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損提供予由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險是否自初始確認後大幅提高。當進行此評估時，本集團會比較該金融工具於報告日期及於初始確認日期出現的違約風險，並會考慮毋須花費過多成本或精力即可獲得的合理而具理據支持的資料，包括歷史及前瞻性資料。

本集團會在合約付款逾期90天時考慮金融資產違約。然而，在若干情況下，倘內部或外部資料反映，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到未償還合約款項，則本集團亦可認為金融資產違約。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach (Continued)

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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 receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of 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.

2.4 重要會計政策 (續)

金融資產減值 (續)

一般方法 (續)

倘無法合理預期收回合約現金流量，則撇銷金融資產。

按攤銷成本計量的金融資產須根據一般方法進行減值，並於下列計量預期信貸虧損的階段分類，惟如下文所詳述應用簡化方法的貿易應收款項除外。

- 第1階段 — 信貸風險自初始確認後並無大幅增加的金融工具，其虧損撥備按等於12個月預期信貸虧損的金額計量
- 第2階段 — 信貸風險自初始確認後大幅增加（惟並非信貸減值金融資產）的金融工具，其虧損撥備按等於全期預期信貸虧損的金額計量
- 第3階段 — 於報告日期已出現信貸減值（惟並非購買或發起的信貸減值）的金融資產，其虧損撥備按等於全期預期信貸虧損的金額計量

簡化方法

就不包含重大融資組成部分的貿易應收款項而言，當本集團應用可行權宜方法不調整重大融資組成部分的影響時，本集團計算預期信貸虧損時應用簡化方法。根據簡化方法，本集團並無追蹤信貸風險的變化，但於各報告日期根據全期預期信貸虧損確認虧損撥備。本集團已根據過往信貸虧損經驗，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。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

2.4 重要會計政策 (續)

Financial liabilities

金融負債

Initial recognition and measurement

初始確認及計量

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

金融負債於初始確認時適當地分類為按公平值計入損益的金融負債、貸款及借款、應付款項或在實際對沖中指定為對沖工具的衍生工具。

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.

所有金融負債初次按公平值確認，如屬貸款及借貸以及應付款項，則扣除直接應佔交易成本。

The Group's financial liabilities include trade and other payables, amounts due to related parties and interest-bearing bank loans and other liabilities.

本集團的金融負債包括貿易及其他應付款項、應付關聯方款項及計息銀行貸款及其他負債。

Subsequent measurement

後續計量

The subsequent measurement of financial liabilities depends on their classification as follows:

金融負債之後續計量根據其分類進行，方式如下：

Financial liabilities at amortised cost (trade and other payables, and borrowings)

按攤銷成本入賬之金融負債 (貿易及其他應付款項及借款)

After initial recognition, trade and other payables, and interest-bearing borrowings and other 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 the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

初始確認後，貿易及其他應付款項及計息借款及其他負債其後採用實際利率法按攤銷成本計量，除非折現影響不大，在該情況下則按成本列賬。當負債終止確認或按實際利率進行攤銷程序時，其損益在損益表內確認。

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 the statement of profit or loss.

攤銷成本於計及收購事項任何折現或溢價及屬實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益表的財務成本內。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

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 the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position 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 assets and settle the liabilities simultaneously.

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. The net realisable value is estimated based on current market situation and historical experience on similar inventories.

Cash and cash equivalents

Cash and cash equivalents in the statement of financial position comprise cash on hand and at banks, and short-term highly liquid deposits with a maturity of generally within three months that are readily convertible into known amounts of cash, subject to an insignificant risk of changes in value and held for the purpose of meeting short-term cash commitments.

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and at banks, and short-term deposits as defined above, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

2.4 重要會計政策 (續)

終止確認金融負債

金融負債於其責任獲解除、取消或屆滿時終止確認。

倘現有金融負債被另一項由同一放款人提供而條款絕大部分不同之負債取代，或現有負債條款大幅修訂，則有關取代或修訂會視為終止確認原有負債及確認新負債，而相關賬面值差額於損益表確認。

抵銷金融工具

當現時存在一項可依法強制執行之權利可抵銷已確認金額，且亦有意以淨額結算或同時變現資產及償付債務時，則金融資產及金融負債可予抵銷，而其淨額於財務狀況表內呈報。

存貨

存貨乃按成本與可變現淨值兩者中之較低者列賬。成本按先入先出基準釐定。可變現淨值根據當前市況及同類存貨的歷史經驗估算。

現金及現金等價物

財務狀況表中的現金及現金等價物包括手頭現金及銀行現金，以及到期日通常在三個月內的短期高流動性存款，易於轉換為已知金額現金，價值變動風險小及為滿足短期現金承擔而持有。

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銀行現金，以及上文所界定的短期存款，減須按要求償還並構成本集團現金管理組成部分的銀行透支。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

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 Group expects some or all of a provision to be reimbursed, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit or loss net of any reimbursement.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period 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 the statement of profit or loss.

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 the reporting period, taking into consideration interpretations and practices prevailing in the country in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.4 重要會計政策(續)

撥備

倘因過去事件導致目前存在法律或推斷責任，且日後很可能須付出資源解除有關責任，若有關責任涉及之金額能可靠估計，則會確認撥備。

當本集團預期將會償付部分或全部撥備，僅在非常確定需要償付的情況下，方會將償付確認作一項個別資產。與撥備有關的開支於扣除任何償付後的損益表呈列。

倘貼現之影響重大，就撥備確認之金額乃預期日後解除有關責任所需開支於報告期末之現值。隨時間過去產生之經貼現現值增幅計入損益表之財務成本。

所得稅

所得稅包括即期及遞延稅項。有關損益外確認項目之所得稅於損益外確認，不論是於其他全面收入或直接於權益內確認。

即期稅項資產及負債乃按預期可自稅務機關收回或繳付之金額計算，按於報告期間末已經生效或大致上已經生效之稅率（及稅法）為基準，並考慮本集團經營所在國家或地區之現行詮釋及慣例。

遞延稅項乃使用負債法就於報告期末的資產及負債的稅基與其作財務報告用途的賬面值之間的所有暫時差額計提撥備。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of taxable temporary differences associated with investments in subsidiaries, 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.

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 combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences; and
- in respect of deductible temporary differences associated with investments in subsidiaries, 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.

2.4 重要會計政策 (續)

所得稅 (續)

除下述外，所有應課稅暫時差額均確認為遞延稅項負債：

- 倘遞延稅項負債因初始確認非業務合併交易之資產或負債而產生，而在進行交易時遞延稅項負債對會計溢利或應課稅溢利或虧損均無影響，且不會產生相同的應課稅及可扣減暫時差額；及
- 就與於附屬公司之投資有關之應課稅暫時差額而言，倘暫時差額之撥回時間可以控制，且暫時差額於可見將來可能不會轉回。

遞延稅項資產乃就所有可扣減暫時差額、結轉未動用稅項抵免及任何未動用稅項虧損予以確認。遞延稅項資產在很可能有應課稅溢利可用作抵銷可扣減暫時差額及結轉未動用稅項抵免以及未動用稅項虧損的情況下，方予以確認，惟下列情況除外：

- 有關可扣減暫時差額的遞延稅項資產源於初始確認並非業務合併的交易中的資產或負債，且於該項交易進行時並不影響會計溢利及應課稅溢利或虧損，且不會產生相同的應課稅及可扣減暫時差額；及
- 就與在附屬公司的投資有關的可扣減暫時差額而言，遞延稅項資產僅會於暫時差額很可能於可預見未來撥回及有應課稅溢利可用作抵銷該暫時差額的情況下，方予以確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable 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 each reporting period 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 the reporting period.

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.

2.4 重要會計政策 (續)

所得稅 (續)

遞延稅項資產的賬面值於各報告期末審核，並沖減至不可能再有足夠應課稅溢利以致可動用全部或部分遞延稅項資產的水平。未確認的遞延稅項資產將於各報告期末重新評估，並於很可能將有足夠的應課稅溢利以致可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資產變現或負債清償期間所適用的稅率（以報告期間末已頒佈或已實質頒佈的稅率（及稅法）為基準）計算。

當及僅當本集團有合法可執行權利將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產及遞延稅項負債與同一稅務機關對同一應課稅實體或不同應課稅實體徵收的所得稅相關，而該等不同的應課稅實體於各未來期間預期有大額遞延稅項負債或資產將予結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

政府補助在合理確定將會收取補助及將會符合一切所附條件時，按其公平值確認。如補助與開支項目有關，則會於擬補貼的相關成本支銷期間按系統基準確認為收入。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Government grants (Continued)

Where the Group receives government loans granted with no or at a below-market rate of interest for the construction of a qualifying asset, the initial carrying amount of the government loans is determined using the effective interest rate method, as further explained in the accounting policy for “Financial liabilities” above. The benefit of the government loans granted with no or at a below-market rate of interest, which is the difference between the initial carrying value of the loans and the proceeds received, is treated as a government grant and released to the statement of profit or loss over the expected useful life of the relevant asset by equal annual instalments.

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.

2.4 重要會計政策 (續)

政府補助 (續)

倘本集團就建造合資格資產而收取的政府貸款不付息或按低於市場利率計息，則政府貸款的初始賬面值使用實際利率法釐定，進一步詳情載於上文「金融負債」的會計政策。獲授無息或低於市場利率的政府貸款之利益（即貸款的初始賬面值與所收取款項的差額）視為政府補助及於損益表內釋放，並於有關資產的預計可使用年期內按年等額分期計入損益。

收益確認

客戶合約收益

客戶合約收益於貨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貨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貨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，直至與可變代價相關的不確定因素其後得以解決，而已確認累計收益金額的重大收益撥回極有可能不會發生時為止。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

2.4 MATERIAL 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) Commercial property management services

Under the commercial property management and operational service segment, the Group provides (i) basic commercial property management services offered to industrial parks, office buildings, apartments and commercial complexes and (ii) value-added services, such as carpark space management services, resource management services, property agency services and other customized services.

For basic commercial property management services, the Group charges property management fees in respect of basic commercial property management services on a lump sum basis and on a commission basis.

2.4 重要會計政策 (續)

收益確認 (續)

客戶合約收益 (續)

當合約包含融資成分時，而該融資成分提供客戶一年以上轉移予客戶的貨品或服務之融資的重大利益，則收益按應收款項的現值計算，並使用於合約開始時反映於本集團與客戶之間單獨融資交易的折現率折現。倘合約包含融資成分，而該融資成分提供本集團一年以上的重大融資利益，則根據合約確認的收益包括按實際利率法計算的合約負債的應計利息開支。就客戶付款與承諾貨品或服務轉移之間的期限為一年或以下的合約而言，交易價格毋須就重大融資成分的影響採用國際財務報告準則第15號的實際權宜方法進行調整。

a) 商業物業管理服務

在商業物業管理及營運服務分部下，本集團提供(i)向工業園區、辦公樓宇、公寓及商業綜合體提供的基本商業物業管理服務，及(ii)增值服務，例如停車位管理服務、資源管理服務、物業代理服務及其他定制服務。

就基本商業物業管理服務而言，本集團按包幹制及酬金制對基本商業物業管理服務收取物業管理費。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

a) Commercial property management services (Continued)

On a lump sum basis, the Group is entitled to retain the full amount of the property management fees received. From the property management fees, the Group shall bear expenses associated with, among others, staff, cleaning, garbage disposal, gardening and landscaping, security and general overheads covering the common areas. During the term of the contract, if the amount of property management fees which the Group collected is not sufficient to cover all the expenses incurred, the Group is not entitled to request the property owners to pay the shortfall.

Accordingly, on a lump sum basis, the Group recognises as revenue the full amount of property management fees the Group charged to the property owners and property developers.

These services are performed by an indeterminate number of acts over a specified period of time. Accordingly, revenue is recognised on a straight-line basis over the specified period unless there is evidence that some other methods better represent the stage of completion, and the cost of services is recognised as incurred in connection with performing such services.

2.4 重要會計政策 (續)

收益確認 (續)

客戶合約收益 (續)

a) 商業物業管理服務 (續)

於包幹制下，本集團有權保留所收取的全額物業管理費。就物業管理費而言，本集團須承擔有關（其中包括）員工、清潔、垃圾處置、園藝及景觀、秩序維護及涵蓋公共區域的一般開銷成本的開支。於合約期內，倘本集團所收取的物業管理費金額不足以支付所有產生的開支，本集團無權要求業主支付不足的金額。

據此，於包幹制下，本集團將本集團向業主及物業開發商收取的全額物業管理費確認為收益。

該等服務是由在具體時期不確定數量的行動所履行。因此，收益按直線法於具體時期確認，除非有證據證明其他方法可更好地表示完成階段，而服務成本於履行服務時確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於2024年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

a) Commercial property management services (Continued)

On a commission basis, the Group is entitled to a fixed percentage of management fees which the property owners and property developers are obligated to pay over a specific contract period. The remainder of the management fees is used as property management working capital to cover the property management expenses associated with the property management work. In the event of a surplus of working capital after deducting the relevant property management expenses, the surplus is generally repayable to the customer. In the event of a shortfall of working capital to pay for the relevant property management expenses, the Group may need to make up for the shortfall and pay on behalf of the community management offices first, with a right to recover from the residents subsequently.

On a commission basis, the Group essentially acts as an agent of the property owners and property developers and accordingly, the Group only recognises as its revenue the predetermined property management fees on a straight-line basis over the specified contract period.

Revenue from value-added services mainly includes carpark space management services, resource management services and property agency services recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from value-added services also includes temporary parking service and housing repair services recognised at a point in time when the service has been provided.

2.4 重要會計政策(續)

收益確認(續)

客戶合約收益(續)

a) 商業物業管理服務(續)

於酬金制下，本集團有權獲得業主及物業開發商於具體合約期間須支付的固定百分比的管理費。剩餘管理費將作為物業管理營運資金來支付物業管理工作相關的物業管理開支。倘減去相關物業管理開支後營運資金有盈餘，盈餘部分一般退還予客戶。倘營運資金支付相關物業管理開支時出現短缺，本集團或會需要補齊不足部分，並先代表小區管理處付款，其後有權向住戶收取。

於酬金制下，本集團實質上作為業主及物業開發商的代理人，且因此，本集團僅於具體合約期間按直線法將預定物業服務費確認為收益。

增值服務的收益主要包括預定期間按直線基準確認的停車場管理服務、資源管理服務及物業代理服務，因為客戶同時獲得及消耗本集團所提供的福利。

增值服務的收益亦包括在提供服務時所確認的臨時停車服務及房屋維修服務。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

b) Residential property management services

Under the residential property management, the Group provides (i) basic residential property management services and (ii) value-added services, such as carpark space management services, resource management services, property agency services and other customized services.

Similar to basic commercial property management, for basic residential property management services, the Group charges property management fees in respect of basic residential property management services on a lump sum basis and on a commission basis.

On a lump sum basis, the Group is entitled to retain the full amount of the property management fees received. From the property management fees, the Group shall bear expenses associated with, among others, staff, cleaning, garbage disposal, gardening and landscaping, security and general overheads covering the common areas. During the term of the contract, if the amount of property management fees which the Group collected is not sufficient to cover all the expenses incurred, the Group is not entitled to request the property owners to pay the shortfall.

Accordingly, on a lump sum basis, the Group recognises as revenue the full amount of property management fees the Group charged to the property owners and property developers.

These services are performed by an indeterminate number of acts over a specified period of time. Accordingly, revenue is recognised on a straight-line basis over the specified period unless there is evidence that some other methods better represent the stage of completion, and the cost of services is recognised as incurred in connection with performing such services.

2.4 重要會計政策 (續)

收益確認 (續)

客戶合約收益 (續)

b) 住宅物業管理服務

在住宅物業管理下，本集團提供(i)基本住宅物業管理服務；及(ii)增值服務，如停車位管理服務、資源管理服務、物業代理服務及其他定制服務。

與基本商業物業管理類似，就基本住宅物業管理服務而言，本集團按包幹制及酬金制對基本住宅物業管理服務收取物業管理費。

於包幹制下，本集團有權保留所收取的全額物業管理費。就物業管理費而言，本集團須承擔有關(其中包括)員工、清潔、垃圾處理、園藝及景觀、秩序維護及涵蓋公共區域的一般開銷成本的開支。於合約期內，倘本集團所收取的物業管理費金額不足以支付所有產生的開支，本集團無權要求業主支付不足的金額。

據此，於包幹制下，本集團將本集團向業主及物業開發商收取的全額物業管理費確認為收益。

該等服務是由在具體時期不確定數量的行動所履行。因此，收益按直線法於具體時期確認，除非有證據證明其他方法可更好地表示完成階段，而服務成本於履行服務時確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於2024年12月31日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

b) Residential property management services (Continued)

On a commission basis, the Group is entitled to a fixed percentage of management fees which the property owners and property developers are obligated to pay over a specific contract period. The remainder of the management fees is used as property management working capital to cover the property management expenses associated with the property management work. In the event of a surplus of working capital after deducting the relevant property management expenses, the surplus is generally repayable to the customer. In the event of a shortfall of working capital to pay for the relevant property management expenses, the Group may need to make up for the shortfall and pay on behalf of the community management offices first, with a right to recover from the residents subsequently.

On a commission basis, the Group essentially acts as an agent of the property owners and property developers and accordingly, the Group only recognises as its revenue the predetermined property management fees on a straight-line basis over the specified contract period.

Revenue from value-added services mainly includes carpark space management services, resource management services and property agency services recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from value-added services also includes temporary parking service and housing repair services recognised at a point in time when the service has been provided.

2.4 重要會計政策(續)

收益確認(續)

客戶合約收益(續)

b) 住宅物業管理服務(續)

於酬金制下，本集團有權獲得業主及物業開發商於具體合約期間須支付的固定百分比的管理費。剩餘管理費將作為物業管理營運資金來支付物業管理工作相關的物業管理開支。倘減去相關物業管理開支後營運資金有盈餘，盈餘部分一般退還予客戶。倘營運資金支付相關物業管理開支時出現短缺，本集團或會需要補齊不足部分，並先代表小區管理處付款，其後有權向住戶收取。

於酬金制下，本集團實質上作為業主及物業開發商的代理人，且因此，本集團僅於具體合約期間按直線法將預定物業服務費確認為收益。

增值服務的收益主要包括預定期間按直線基準確認的停車場管理服務、資源管理服務及物業代理服務，因為客戶同時獲得及消耗本集團所提供的福利。

增值服務的收益亦包括在提供服務時所確認的臨時停車服務及房屋維修服務。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

c) City services

City services include (i) municipal infrastructure services; (ii) public facility management services and (iii) construction and operation of municipal waste collection centers. Revenue from city services is recognised over time or at a point of time when the relevant services are rendered.

d) Revenue from other sources

Rental income 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.

e) 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.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related services to the customer).

2.4 重要會計政策 (續)

收益確認 (續)

客戶合約收益 (續)

c) 城市服務

城市服務包括(i)市政基礎設施服務；(ii)公建項目管理服務；及(iii)垃圾集運中心的建設及運營。城市服務的收益在提供相關服務期間或時間確認。

d) 來自其他來源的收入

租金收入於租期內按時間比例確認。不受指數或費率影響的可變租賃付款在其產生的會計期間確認為收入。

e) 其他收入

利息收入採用實際利率法按累計基準，並採用將金融工具於其預計年期或較短期間（倘合適）估計未來現金收入準確貼現至金融資產賬面淨值的利率確認。

合約負債

倘客戶於本集團轉讓相關服務前收取或到期支付（以較早者為準）付款，則確認合約負債。合約負債於本集團履行合約（即轉讓相關服務的控制權予客戶）時確認為收益。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Employee benefits

Pension scheme

The employees of the Group's subsidiaries which operate in Chinese Mainland are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain proportion of its payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e., assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets. The capitalisation of such borrowing costs ceases when the assets are substantially ready for their intended use or sale. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

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 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.

2.4 重要會計政策(續)

僱員福利

退休金計劃

本集團於中國內地運營附屬公司的僱員須參加由地方市政府運營的中央退休金計劃。該等附屬公司須按工資成本的一定比例向中央退休金計劃供款。供款於根據中央退休金計劃規則應付時自損益表扣除。

借款成本

因收購、興建或生產合資格資產(即需要長時間方可達致擬定用途或出售的資產)而直接應計的借款成本,一律撥充作為該等資產的部分成本。一旦資產大致可供擬定用途或出售,則有關借款成本不再撥充資本。所有其他借款成本於產生期間支銷。借款成本包括實體就借入資金產生的利息及其他成本。

股息

末期股息於股東大會上獲股東批准時確認為負債。由於本公司的公司章程授予董事權力以宣派中期股息,故中期股息同時建議及宣派。因此,中期股息於建議及宣派時隨即確認為負債。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

2.4 MATERIAL ACCOUNTING POLICIES (Continued)

Foreign currencies

The financial statements is presented in RMB, which is the Company's functional currency. 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 the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

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).

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.

2.4 重要會計政策 (續)

外幣

財務報表以本公司的功能貨幣人民幣呈列。本集團內各實體自行決定其功能貨幣，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。以外幣列賬的貨幣資產及負債按報告期間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表確認。

按外幣歷史成本計量的非貨幣項目使用初始交易日期的匯率換算。以外幣計值按公平值計量的非貨幣項目按釐定公平值當日的匯率換算。按公平值計量的非貨幣項目換算產生的收益或虧損按與確認該項目的公平值變動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確認的項目的換算差額亦分別於其他全面收入或損益確認）。

於釐定初始確認有關資產、終止確認有關預付代價的非貨幣資產或非貨幣負債的開支或收入的匯率時，首次交易日期為本集團初始確認預付代價產生的非貨幣資產或非貨幣負債之日。倘存在多筆預付款項或預收款項，本集團會就每筆預付代價的支付或收取釐定交易日期。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

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 judgement, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

3. 重大會計判斷及估計

編製本集團之財務報表須管理層作出判斷、估計及假設，而該等判斷、估計及假設對所呈報的收益、開支、資產及負債的金額，及其隨附披露以及或有負債披露會產生影響。該等假設及估計的不確定因素或會導致日後受影響資產或負債的賬面值須作出重大調整。

判斷

管理層於應用本集團的會計政策時已作出以下判斷，惟對財務報表所確認的金額有最重大影響的有關估計除外：

投資物業與自用物業的分類

本集團釐定一項物業是否符合資格列作投資物業，並於作出判斷時制定標準。投資物業指持有以賺取租金或資本增值或兩者兼備的物業。因此，本集團考慮一項物業所產生的現金流量是否大部分獨立於本集團持有的其他資產。某些物業一部分持作賺取租金或升值，其餘部分用作生產或供應貨品或服務或行政用途。倘該等部分可獨立出售或根據融資租賃方式分別出租，則本集團會將該等部分個別入賬。倘該等部分不得獨立出售，而用作生產或供應貨品或服務或行政用途之部分並不重大，則僅會列作投資物業。判斷乃按照個別物業基準作出，以釐定配套服務是否重要，以致物業不符合投資物業之資格。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

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.

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 and rating).

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 (i.e., gross domestic products) are expected to deteriorate over the next year which can lead to an increased number of defaults, the historical default rates are adjusted. At each reporting date, 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 18 to the financial statements.

3. 重大會計判斷及估計(續)

估計不明朗因素

下文載述於報告期間末極可能導致對下個財政年度的資產及負債賬面值作出重大調整的有關未來的主要假設及估計不明朗因素的其他主要來源。

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(即按客戶類別及評級)的逾期天數得出。

撥備矩陣最初基於本集團過往觀察所得違約率而釐定。本集團將調整矩陣，藉以按前瞻性資料調整過往信貸虧損經驗。舉例而言，倘預測經濟環境(即本地生產總值)預期將於未來一年惡化，導致違約事件增加，則會調整過往違約率。於各報告日期，過往觀察所得違約率將予更新，並會分析前瞻性估計變動。

對過往觀察所得違約率、預測經濟狀況及預期信貸虧損之間關連性進行的評估屬重大估計。預期信貸虧損金額對情況變化及預測經濟狀況相當敏感。本集團過往信貸虧損經驗及預測經濟狀況亦未必能代表客戶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的資料於財務報表附註 18 披露。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Estimation of fair value of investment properties

The valuation of the investment properties involves estimates and assumption on items such as the selection of comparable properties and market price.

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources or estimation of fair value of investment properties, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences;
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the dates of the transactions that occurred at those prices; and discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 14 to the financial statements.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

投資物業的公平值估計

投資物業的估值涉及選取可比較物業及市價等項目的估計及假設。

在欠缺類似物業於活躍市場現行價格的情況下，本集團考慮來自多個來源的資料及投資物業公平值的估計，包括：

- (a) 不同性質、狀況或地點的物業在活躍市場上的現行價格，並作出調整以反映上述差異；
- (b) 活躍度較低之市場上相若物業之近期價格，並進行調整以反映自按該等價格進行交易之日期以來經濟狀況之任何變化；以及根據對未來現金流量之可靠估計進行之貼現現金流量預測，該預測得到任何現有租賃及其他合約條款之支持，並（在可能情況下）得到外部證據之支持，例如相同位置及條件之相若物業之當前市值租金，並使用反映當前市場對現金流量金額及時間不確定性之評估之貼現率。

進一步詳情（包括公平值計量及敏感度分析所用的主要假設）載於財務報表附註14。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, the carry forward 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, the carry forward 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. Further details are included in note 26 to the financial statements.

Fair value of unlisted equity investments

The unlisted equity investments have been valued based on the market approach or asset-based approach. The valuation requires the Group to determine the comparable public companies (peers) and select the price multiple. In addition, the Group makes estimates about the discount for illiquidity and size differences. The Group classifies the fair value of these investments as Level 3. Further details are included in note 35 to the financial statements.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

遞延稅項資產

倘可能有應課稅溢利可用作抵銷可扣減暫時差額、未動用稅項抵免及未動用稅項虧損結轉，則會就所有可扣減暫時差額、未動用稅項抵免及任何未動用稅項虧損結轉確認遞延稅項資產。在釐定可予確認的遞延稅項資產時，管理層須根據未來應課稅溢利的可能時間及程度，以及未來稅項規劃戰略作出重大判斷。進一步詳情載於財務報表附註26。

非上市股權投資公平值

非上市股權投資乃根據市場法或資產基礎法進行估值。該估值要求本集團決定可資比較公眾公司(同業者)並選擇價格倍數。此外，本集團估計因流動性不足及規模差異造成的折讓。本集團將該等投資的公平值分類為第三級。進一步詳情載於財務報表附註35。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

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

Management monitors the operating results of the Group’s business which includes commercial property management services, residential property management services, city services and rental income for the purpose of making decisions about resource allocation and performance assessment. 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. Therefore, no discrete operating segment information is available. Accordingly, no further operating segment information is presented.

3. 重大會計判斷及估計(續)

估計不明朗因素(續)

租賃 — 估計增量借貸利率

本集團無法輕易釐定租賃內所隱含的利率，因此，使用增量借貸利率（「**增量借貸利率**」）計量租賃負債。增量借貸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之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借貸利率反映了本集團「應支付」的利率，當無可觀察的利率時（如並無訂立融資交易的附屬公司）或當須對利率進行調整以反映租賃之條款及條件時（例如並非以附屬公司的功能貨幣租賃），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）估算增量借貸利率並須作出若干實體特定的估計（如附屬公司之個別信貸評級）。

4. 經營分部資料

管理層在作出資源分配及績效評估之決策時會監察本集團業務之經營業績，包括商業物業管理服務、住宅物業管理服務、城市服務及租金收入。因本集團的資源經過整合，故此為進行資源配置及績效評估而向本集團主要經營決策者所報告的資料側重於本集團的整體經營業績。因此並無分散經營分部資料可提供。因此，並無進一步呈列經營分部資料。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

4. OPERATING SEGMENT INFORMATION

(Continued)

Geographical information

During the year, the Group operated within one geographical location because all of its revenue was generated in Chinese Mainland and all of its non-current assets/capital expenditure were located/incurred in Chinese Mainland. Accordingly, no further geographical information is presented.

Information about major customers

For the year ended 31 December 2024, revenue of approximately RMB208,447,000 (2023: RMB160,115,000) was derived from the provision of city services and rental income to a single customer. Except for the above, no revenue from other customers accounted for more than 10% of the total revenue of the Group.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合約收益		
Commercial property management services	商業物業管理服務	227,576	195,191
Residential property management services	住宅物業管理服務	61,586	60,096
City services	城市服務	621,046	453,111
Subtotal	小計	910,208	708,398
Revenue from other sources	其他來源收益		
Rental income	租金收入	14,393	16,706
Total	總計	924,601	725,104

4. 經營分部資料(續)

地區資料

年內，由於本集團所有收益均於中國內地產生，且其所有非流動資產／資本開支均位於中國內地／在中國內地產生，本集團在單一地區經營。因此，並無進一步呈列地區資料。

有關主要客戶的資料

截至 2024 年 12 月 31 日止年度，約人民幣 208,447,000 元（2023 年：人民幣 160,115,000 元）的收益來自向單一客戶提供城市服務及租金收入。除上文所述者外，概無來自其他客戶的收益佔本集團總收益的 10% 以上。

5. 收益、其他收入及收益

收益分析如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

5. REVENUE, OTHER INCOME AND GAINS (Continued)

5. 收益、其他收入及收益(續)

Revenue from contracts with customers

客戶合約收益

(a) Disaggregated revenue information

(a) 細分收益資料

		Commercial property management services 商業物業 管理服務 RMB'000 人民幣千元	Residential property management services 住宅物業 管理服務 RMB'000 人民幣千元	City services 城市服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended 31 December 2024	截至2024年12月31日止年度				
Rendering of services	提供服務	227,576	61,586	621,046	910,208
Geographical market	地域市場				
Chinese Mainland	中國內地	227,576	61,586	621,046	910,208
Timing of revenue recognition	收益確認時間				
Services transferred over time	隨時間轉移的服務	216,280	56,930	621,046	894,256
Services transferred at a point in time	在某個時間點轉移的服務	11,296	4,656	–	15,952
Total revenue from contracts with customers	客戶合約收益總額	227,576	61,586	621,046	910,208

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

5. REVENUE, OTHER INCOME AND GAINS (Continued)

Revenue from contracts with customers (Continued)

(a) Disaggregated revenue information (Continued)

		Commercial property management services 商業物業 管理服務 RMB'000 人民幣千元	Residential property management services 住宅物業 管理服務 RMB'000 人民幣千元	City services 城市服務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
For the year ended 31 December 2023	截至 2023 年 12 月 31 日止年度				
Rendering of services	提供服務	195,191	60,096	453,111	708,398
Geographical market	地域市場				
Chinese Mainland	中國內地	195,191	60,096	453,111	708,398
Timing of revenue recognition	收益確認時間				
Services transferred over time	隨時間轉移的服務	190,532	56,419	453,111	700,062
Services transferred at a point in time	在某個時間點轉移的服務	4,659	3,677	–	8,336
Total revenue from contracts with customers	客戶合約收益總額	195,191	60,096	453,111	708,398

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

下表列示本報告期間確認的收益金額，該等金額計入報告期初的合約負債，並就過往期間達成履約責任而確認：

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at beginning of the reporting period:	計入報告期初合約負債的已確認收益：		
Rendering of services	提供服務	53,726	39,828

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

5. REVENUE, OTHER INCOME AND GAINS

(Continued)

Revenue from contracts with customers

(Continued)

(b) Performance obligations

For commercial property management services, residential property management services and city services, the Group recognises revenue in the amount that equals to the right to invoice which correspond directly with the value to the customer of the Group's performance to date, on a regular basis. The Group has elected the practical expedient for not to disclose the transaction price allocated to the remaining performance obligation for these types of contracts.

An analysis of other income and gains is as follows:

5. 收益、其他收入及收益(續)

客戶合約收益(續)

(b) 履約義務

對於商業物業管理服務、住宅物業管理服務及城市服務，本集團定期確認的收益等於有權開立發票的金額，其與本集團迄今為止的履約對於客戶的價值直接對應。本集團已選擇實用的權宜之計，以致毋須披露分配至該等類型合約剩餘履約義務的交易價格。

其他收入及收益分析如下：

		Note	2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
<u>Other income</u>	<u>其他收入</u>			
Interest income	利息收入		8,138	5,994
Foreign exchange differences, net	外匯差額淨額		3,089	2,910
Government grants*	政府補助*		928	4,704
Others	其他		455	1,538
Relocation compensation	搬遷補償		—	29,461
Total other income	其他收入總額		12,610	44,607
<u>Gains</u>	<u>收益</u>			
Gain on disposal of interests in an associate	出售一家聯營公司權益的收益		—	1,288
Other income and gains	其他收入及收益	14	12,610	45,895

* The amount represents subsidies received from local government authorities in connection with certain financial support to local business enterprises. These government subsidies mainly comprised subsidies for listing incentives, subsidies for employment promotion and other miscellaneous subsidies and incentives for various purposes. There are no unfulfilled conditions relating to such government subsidies recognized.

* 該金額指收取自地方政府機關有關給予地方企業若干財務支持的補助。該等政府補助主要包括上市獎勵補助、促進就業補助以及其他雜項補助及多個方面的獎勵。並無與該等已確認的政府補助相關的未達成條件。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/ (crediting):

6. 除稅前利潤

本集團除稅前利潤已扣除／(計入)下列各項：

		Notes 附註	2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Cost of services provided	提供服務的成本		762,725	578,131
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	26,863	27,063
Depreciation of right-of-use assets	使用權資產折舊	15	279	305
Lease payments not included in the measurement of lease liabilities	計量租賃負債未計及的租賃付款	15	1,228	848
Loss on disposal of items of property, plant and equipment	處置物業、廠房及設備項目的虧損		601	39
Auditor's remuneration	核數師薪酬		1,922	2,000
Interest income	利息收入		(8,138)	(5,994)
Employee benefit expenses (excluding directors' and chief executive's remuneration)*:	僱員福利開支(不包括董事及主要行政人員的薪酬)*：			
Wages, salaries and other allowances	工資、薪金及其他津貼		161,045	139,491
Pension scheme contributions and social welfare	退休金計劃供款及社會福利		45,490	34,500
Total	總計		206,535	173,991
Impairment of trade receivables	貿易應收款項減值	18	5,501	2,541
Changes in fair value of investment properties	投資物業公平值變動	14	12,292	20,290

* An amount of RMB177,720,000 of employee benefit expenses was included in cost of services during the year ended 31 December 2024 (31 December 2023: RMB145,017,000).

* 僱員福利開支金額人民幣177,720,000元計入截至2024年12月31日止年度的服務成本(2023年12月31日：人民幣145,017,000元)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

7. FINANCE COSTS

An analysis of finance costs is as follows:

7. 財務成本

財務成本分析如下：

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Interest on bank, other borrowings and related parties	銀行、其他借款及關聯方利息	14,235	15,174
Interest on lease liabilities	租賃負債利息	7	7
Total interest expense on financial liabilities not at fair value through profit or loss	並非以公平值列入損益的金融負債的總利息開支	14,242	15,181
Less: Interest capitalised	減：撥充資本的利息	—	—
Total	總計	14,242	15,181

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:

8. 董事及主要行政人員的薪酬

年內董事及主要行政人員的薪酬根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益資料)規例第2部披露如下：

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Other emoluments:	其他酬金：		
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利	2,165	1,911
Performance related bonuses	與表現有關的花紅	—	—
Pension scheme contributions	退休金計劃供款	342	266
Total	總計	2,507	2,177

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於2024年12月31日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(a) Independent non-executive directors

Ms. Zhou Yun, Mr. Liu Xin and Ms. Xin Zhu were appointed as independent non-executive directors of the Company on 16 April 2022.

The fees paid to independent non-executive directors during the year were as follows:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Ms. Zhou Yun	周雲女士	200	200
Mr. Liu Xin	劉昕先生	200	200
Ms. Xin Zhu	辛珠女士	200	200
Total	總計	600	600

There were no other emoluments payable to the independent non-executive directors during the year (2023: Nil).

8. 董事及主要行政人員的薪酬 (續)

(a) 獨立非執行董事

周雲女士、劉昕先生及辛珠女士於2022年4月16日獲委任為本公司獨立非執行董事。

於年內，向獨立非執行董事支付的袍金如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Ms. Zhou Yun	周雲女士	200	200
Mr. Liu Xin	劉昕先生	200	200
Ms. Xin Zhu	辛珠女士	200	200
Total	總計	600	600

於年內，並無向獨立非執行董事支付其他酬金(2023年：零)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於2024年12月31日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

8. 董事及主要行政人員的薪酬 (續)

(b) Executive directors

(b) 執行董事

			Salaries, allowances and benefits Fees	Performance related bonuses	Pension scheme contributions and social welfare 退休金 計劃供款 及社會福利	Total remuneration 總薪酬
			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
Year ended 31 December 2024	截至2024年12月31日止年度					
Executive directors:	執行董事：					
Mr. Cui Xiaodong	崔曉冬先生		-	-	-	-
Mr. Zhou Jun	周軍先生		-	522	123	645
Mr. Chen Mingdong*	陳明棟先生*		-	625	121	746
Mrs. Zhou Lijuan**	周麗娟女士**		-	208	49	257
Total	總計		-	1,355	293	1,648

* Mr. Chen Mingdong was appointed as an executive director with effect from 14 June 2024, and the remuneration disclosed above included the remuneration prior to his appointment as an executive director.

* 陳明棟先生獲委任為執行董事，自2024年6月14日起生效，上述披露的酬金包括其獲委任為執行董事前的酬金。

** Mrs. Zhou Lijuan resigned as an executive director with effect from 14 June 2024.

** 周麗娟女士辭任執行董事，自2024年6月14日起生效。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於2024年12月31日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) Executive directors (Continued)

Year ended 31 December 2023	截至2023年12月31日止年度	Fees	Salaries, allowances and benefits in kind 薪金、津貼及實物福利	Performance related bonuses 與表現有關的花紅	Pension scheme contributions and social welfare 退休金計劃供款及社會福利	Total remuneration 總薪酬
		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 人民幣千元
Executive directors:	執行董事：					
Mr. Cui Xiaodong	崔曉冬先生	—	—	—	—	—
Mr. Zhou Jun	周軍先生	—	614	—	112	726
Ms. Zhou Lijuan	周麗娟女士	—	497	—	111	608
Total	總計	—	1,111	—	223	1,334

(c) Non-executive directors

Ms. Li Xin and Mr. Cao Bin were appointed as non-executive directors of the Company on 15 June 2023. Mr. Zhang Jun was appointed as non-executive directors of the Company on 16 April 2022. There was no emolument payable to the non-executive directors during the year.

8. 董事及主要行政人員的薪酬 (續)

(b) 執行董事 (續)

(c) 非執行董事

於2023年6月15日，李昕女士及曹彬先生獲委任為本公司非執行董事。於2022年4月16日，張俊先生獲委任為本公司非執行董事。年內概無向非執行董事支付任何報酬。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

8. 董事及主要行政人員的薪酬 (續)

(d) Supervisors

(d) 監事

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions and social welfare	Total remuneration
		袍金	薪金、津貼及實物福利	與表現有關的花紅	退休金計劃供款及社會福利	總薪酬
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2024	截至 2024 年 12 月 31 日止年度					
Supervisors:	監事：					
Mr. Zhang Wei	張偉先生	-	-	-	-	-
Mr. Huang Wei*	黃偉先生*	-	-	-	-	-
Ms. Hu Yuanling	胡遠玲女士	-	210	-	49	259
Mr. Tang Bo**	唐波先生**	-	-	-	-	-
Total	總計	-	210	-	49	259

* Mr. Huang Wei was appointed as a supervisor with effect from 14 June 2024.

* 黃偉先生獲委任為監事，自 2024 年 6 月 14 日起生效。

** Mr. Tang Bo resigned as a supervisor with effect from 14 June 2024.

** 唐波先生辭任監事，自 2024 年 6 月 14 日起生效。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(d) Supervisors (Continued)

		Fees	Salaries, allowances and benefits in kind	Performance related bonuses	Pension scheme contributions and social welfare	Total remuneration
		袍金	薪金、津貼及實物福利	與表現有關的花紅	計劃供款及社會福利	總薪酬
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2023	截至 2023 年 12 月 31 日止年度					
Supervisors:	監事：					
Mr. Zhang Wei	張偉先生	-	-	-	-	-
Mr. Tang Bo	唐波先生	-	-	-	-	-
Ms. Hu Yuanling	胡遠玲女士	-	200	-	43	243
Total	總計	-	200	-	43	243

There was no arrangement under which any director or supervisor of the Company has waived or agreed to waive any remuneration during the year ended 31 December 2024.

During the year ended 31 December 2024, no amounts were paid or receivable by directors or supervisors as an inducement to join or upon joining the Company; and no compensation was paid or receivable by directors, past directors, supervisors or past supervisors for the loss of office as a director or supervisor of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group.

8. 董事及主要行政人員的薪酬 (續)

(d) 監事 (續)

截至 2024 年 12 月 31 日止年度，並無任何本公司董事或監事放棄或同意放棄任何薪酬的安排。

截至 2024 年 12 月 31 日止年度，董事或監事概無獲支付或可收取任何款項，作為吸引其加入本公司或於加入本公司時的獎勵；及董事、前任董事、監事或前任監事概無獲支付或可收取任何補償，作為辭任本集團任何成員公司董事或監事或有關管理本集團任何成員公司事務的任何其他職務的補償。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2023: one director), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Other emoluments:	其他酬金：		
Salaries, bonuses, allowances and benefits in kind	薪金、花紅、津貼及實物福利	1,552	1,456
Pension scheme contributions	退休金計劃供款	367	449
Total other emoluments	其他酬金總額	1,919	1,905

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following band is as follows:

		Number of employees 僱員人數	
		2024 2024 年	2023 2023 年
Nil to HK\$1,000,000	零至 1,000,000 港元	3	4

During the year ended 31 December 2024, no amounts were paid or receivable by the five highest paid individuals as an inducement to join or upon joining the Company; and no compensation was paid or receivable by the five highest paid individuals for the loss of office in connection with the management of the affairs of any member of the Group.

9. 五位薪酬最高的僱員

年內五位薪酬最高的僱員包括兩位董事（2023 年：一位董事），其薪酬詳情載於上文附註 8。年內薪酬最高僱員（非本公司董事或主要行政人員）的薪酬詳情如下：

薪酬屬於以下範圍的非董事及非主要行政人員最高薪酬僱員的人數如下：

截至 2024 年 12 月 31 日止年度，五位薪酬最高的人士概無獲支付或可收取任何款項，作為吸引其加入本公司或於加入本公司時的獎勵；及五位薪酬最高的人士概無獲支付或可收取任何補償，作為辭任有關管理本集團任何成員公司事務的職務的補償。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the jurisdictions in which members of the Group are domiciled and operate.

Chinese Mainland

Pursuant to the Corporate Income Tax Law of the PRC and the respective regulations (the “**CIT Law**”), the subsidiaries which operate in Chinese Mainland are subject to CIT at a rate of 25% on the taxable income.

10. 所得稅

本集團須就本集團成員公司所在及經營所在司法管轄區產生或源自其的利潤，按實體基準繳納所得稅。

中國內地

根據中國企業所得稅法及相關法規（「**企業所得稅法**」），在中國內地經營的附屬公司須按應課稅收入的25%稅率繳納企業所得稅。

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Current — Chinese Mainland:	即期 — 中國內地：		
Charge for the year	年內支出	17,423	20,093
Deferred tax (note 26)	遞延稅項(附註26)	4,240	4,321
Total tax charge for the year	年內稅項支出總額	21,663	24,414

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

10. INCOME TAX (Continued)

Chinese Mainland (Continued)

A reconciliation of the tax expense applicable to profit before tax at the statutory rate to the tax expense at the effective tax rate is as follows:

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Profit before tax	除稅前利潤	87,816	104,536
Tax at the statutory tax rate	按法定稅率的稅項	21,954	26,135
Expenses not deductible for tax	不可扣減稅項的開支	126	361
Tax losses utilised from previous periods	動用過往期間的稅項虧損	(1,352)	(497)
Tax losses not recognised	未確認的稅項虧損	935	1
Profits and losses attributable to joint ventures and associates	合營企業及聯營公司應佔利潤及虧損	—	(1,586)
Tax charge at the Group's effective tax rate	按本集團實際稅率的稅項支出	21,663	24,414

10. 所得稅(續)

中國內地(續)

適用於按法定稅率的除稅前利潤的稅項開支與按實際稅率的稅項開支對賬如下：

11. DIVIDEND

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Proposed final — RMB0.3602 per ordinary share (tax inclusive)	建議末期股息 — 每股普通股人民幣 0.3602 元(含稅)		
(2023: RMB0.3351 per ordinary share (tax inclusive))	(2023 年：每股普通股人民幣 0.3351 元(含稅))	36,395	33,868

The proposed final dividend for the year ended 31 December 2024 is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

2023 dividend have been fully settled as at the issuance date of this financial statements.

截至 2024 年 12 月 31 日止年度的建議末期股息須經本公司股東於應屆股東週年大會上批准，方可作實。

截至本財務報表發佈日期，2023 年股息已結清。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 101,047,000 (2023: 101,047,000) in issue during the year.

The Group had no potentially diluted ordinary shares in issue during the years ended 31 December 2024 and 2023.

The calculation of basic and diluted earnings per share is based on:

12. 母公司普通權益持有人應佔每股盈利

每股基本盈利的金額乃根據母公司普通權益持有人應佔年內利潤及年內已發行普通股加權平均數 101,047,000 股 (2023 年：101,047,000 股) 計算。

截至 2024 年及 2023 年 12 月 31 日止年度，本集團並無已發行的潛在攤薄普通股。

每股基本及攤薄盈利乃根據以下數據計算：

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Earnings:	盈利：		
Profit for the period attributable to owners of the parent, used in the basic earnings per share calculation	計算每股基本盈利所使用的 母公司擁有人應佔期內利潤	65,316	74,430
		Number of shares '000 股份數目 (千股)	
		2024 2024 年	2023 2023 年
Shares:	股份：		
Weighted average number of ordinary shares in issue during year, used in the basic earnings per share calculation	計算每股基本盈利所使用的 年內已發行普通股加權平均數	101,047	101,047

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Buildings 樓宇 RMB'000 人民幣千元	Vehicles 汽車 RMB'000 人民幣千元	Machinery and others 機器及其他 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2024	2024 年 12 月 31 日					
At 1 January 2024	於 2024 年 1 月 1 日					
Cost	成本	290,136	58,711	133,113	–	481,960
Accumulated depreciation	累計折舊	(21,200)	(35,111)	(33,030)	–	(89,341)
Net carrying amount	賬面淨值	268,936	23,600	100,083	–	392,619
At 1 January 2024, net of accumulated depreciation	於 2024 年 1 月 1 日 (扣除累計折舊)	268,936	23,600	100,083	–	392,619
Additions	添置	2,959	1,369	1,976	3,516	9,820
Disposals	處置	–	(23)	(603)	–	(626)
Depreciation provided during the year (note 6)	年內計提折舊(附註6)	(8,338)	(6,019)	(12,506)	–	(26,863)
At 31 December 2024, net of accumulated depreciation	於 2024 年 12 月 31 日 (扣除累計折舊)	263,557	18,927	88,950	3,516	374,950
At 31 December 2024	於 2024 年 12 月 31 日					
Cost	成本	293,095	60,057	134,486	3,516	491,154
Accumulated depreciation	累計折舊	(29,538)	(41,130)	(45,536)	–	(116,204)
Net carrying amount	賬面淨值	263,557	18,927	88,950	3,516	374,950

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於2024年12月31日

13. PROPERTY, PLANT AND EQUIPMENT (Continued)

13. 物業、廠房及設備(續)

		Buildings 樓宇 RMB'000 人民幣千元	Vehicles 汽車 RMB'000 人民幣千元	Machinery and others 機器及其他 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2023	2023年12月31日					
At 1 January 2023 (Restated)	於2023年1月1日 (經重列)					
Cost	成本	290,136	49,843	132,457	–	472,436
Accumulated depreciation	累計折舊	(12,362)	(29,309)	(20,607)	–	(62,278)
Net carrying amount	賬面淨值	277,774	20,534	111,850	–	410,158
At 1 January 2023, net of accumulated depreciation (Restated)	於2023年1月1日 (扣除累計折舊) (經重列)	277,774	20,534	111,850	–	410,158
Additions	添置	–	9,084	749	–	9,833
Disposals	處置	–	(216)	(93)	–	(309)
Depreciation provided during the year (note 6)	年內計提折舊(附註6)	(8,838)	(5,802)	(12,423)	–	(27,063)
At 31 December 2023, net of accumulated depreciation	於2023年12月31日 (扣除累計折舊)	268,936	23,600	100,083	–	392,619
At 31 December 2023	於2023年12月31日					
Cost	成本	290,136	58,711	133,113	–	481,960
Accumulated depreciation	累計折舊	(21,200)	(35,111)	(33,030)	–	(89,341)
Net carrying amount	賬面淨值	268,936	23,600	100,083	–	392,619

Certain of the Company's buildings with net carrying amounts of approximately RMB34,268,000 as at 31 December 2024 (2023: RMB35,710,000) were pledged to secure certain bank loans granted to a subsidiary of the Company (note 25).

於2024年12月31日賬面淨值約為人民幣34,268,000元(2023年:人民幣35,710,000元)的本公司若干樓宇已質押,以作授予本公司附屬公司若干銀行貸款之抵押(附註25)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

14. INVESTMENT PROPERTIES

14. 投資物業

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Carrying amount at 1 January	於 1 月 1 日的賬面值	332,691	352,981
Additions	添置	49,570	–
Net gain or loss from a fair value adjustment	公平值調整產生的收益或虧損淨額	(12,292)	(20,290)
Carrying amount at 31 December	於 12 月 31 日的賬面值	369,969	332,691

The Group's investment properties are situated in Chinese Mainland. The Group's investment properties were revalued on 31 December 2024 based on valuations performed by China Tong Cheng Assets Appraisal Co., Ltd., independent professionally qualified valuers, at RMB369,969,000. Each year, the Group's property 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.

At 31 December 2024, the Group's investment properties with a carrying value of RMB16,549,000 (2023: RMB18,314,000) were pledged to secure certain bank loans granted to the Group (note 25).

本集團的投資物業均位於中國內地。本集團的投資物業於2024年12月31日根據獨立專業估值師中通誠資產評估有限公司的估值重估為人民幣369,969,000元。每年，本集團的物業經理及財務總監決定委任負責本集團物業外部估值的外部估值師。甄選標準包括市場知識、聲譽、獨立性及是否保持專業水準。

本集團於2024年12月31日的賬面值人民幣16,549,000元（2023年：人民幣18,314,000元）的投資物業已質押，以作授予本集團若干銀行貸款（附註25）之抵押。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於2024年12月31日

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy

The fair value measurement of the Group's investment properties uses significant unobservable inputs (Level 3).

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

14. 投資物業(續)

公平值層級

本集團投資物業公平值計量使用重大不可觀察輸入數據(第三級)。

下表說明本集團投資物業的公平值計量層級：

		Fair value measurement as at 31 December 2024 using 於2024年12月31日的公平值計量乃使用以下各項作出			
		Quoted prices in active markets	Significant observable inputs 重大可觀察 輸入數據	Significant unobservable inputs 重大不可觀察 輸入數據	
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		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
Commercial properties	商業物業	–	–	369,969	369,969

		Fair value measurement as at 31 December 2023 using 於2023年12月31日的公平值計量乃使用以下各項作出			
		Quoted prices in active markets	Significant observable inputs 重大可觀察 輸入數據	Significant unobservable inputs 重大不可觀察 輸入數據	
		Level 1 第一級	Level 2 第二級	Level 3 第三級	Total 總計
		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
Commercial properties	商業物業	–	–	332,691	332,691

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.

年內，第一級與第二級之間並無公平值計量轉撥，亦無轉入第三級或從第三級轉出。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

14. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy (Continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

Valuation techniques 估值技術		Significant unobservable inputs 重大不可觀察輸入數據	Range 範圍	
			2024 2024 年	2023 2023 年
Commercial properties	Income capitalisation method	Estimated rental value (per sq.m. and per month)	25 to 108	25 to 108
商業物業	收益資本化法	收益資本化法估計租金 (每平方米及每月)	25 至 108	25 至 108

A significant increase (decrease) in the estimated rental value in isolation would result in a significant increase (decrease) in the fair value of the investment properties.

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：

單獨估計租金價值大幅上升(下降)會導致投資物業公平值大幅上升(下降)。

15. LEASES

As a lessee

(a) Right-of-use assets

The carrying amounts of the right-of-use assets and the movements during the year are as follows:

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold land 租賃土地 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2024	於 2024 年 1 月 1 日	257	9,806	10,063
Depreciation charge	折舊費	(114)	(165)	(279)
As at 31 December 2024	於 2024 年 12 月 31 日	143	9,641	9,784

15. 租賃

作為承租人

(a) 使用權資產

年內使用權資產賬面值及變動如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

15. LEASES (Continued)

As a lessee (Continued)

(a) Right-of-use assets (Continued)

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold land 租賃土地 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2023	於 2023 年 1 月 1 日	–	10,026	10,026
Additions	添置	342	–	342
Depreciation charge	折舊費	(85)	(220)	(305)
As at 31 December 2023	於 2023 年 12 月 31 日	257	9,806	10,063

(b) Lease liabilities

The carrying amount of lease liabilities (not included under interest-bearing bank loans) and the movements during the year are as follows:

作為承租人(續)

(a) 使用權資產(續)

(b) 租賃負債

年內租賃負債(不計入計息銀行貸款項下)賬面值及變動如下：

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Carrying amount at 1 January	於 1 月 1 日的賬面值	261	–
New leases	新租賃	–	342
Accretion of interest recognised during the year	年內確認的利息增加	7	7
Payments	付款	(118)	(88)
Carrying amount at 31 December	於 12 月 31 日的賬面值	150	261

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

15. LEASES (Continued)

As a lessee (Continued)

- (c) The amounts recognised in profit or loss in relation to leases are as follows:

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Interest on lease liabilities 租賃負債利息		7	7
Depreciation charge of right-of-use assets 使用權資產折舊費		279	305
Expense related to short-term leases 短期租賃相關開支		1,228	848
Total amount recognised in profit or loss 於損益內確認的總額		1,514	1,160

The Group as a lessor

The Group leases its investment properties (note 14) for rental in Chinese Mainland 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. Details of rental income recognised by the Group during the year are included in note 5 to the financial statements.

The undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

15. 租賃(續)

作為承租人(續)

- (c) 於損益內確認與租賃有關的金額如下：

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Interest on lease liabilities 租賃負債利息		7	7
Depreciation charge of right-of-use assets 使用權資產折舊費		279	305
Expense related to short-term leases 短期租賃相關開支		1,228	848
Total amount recognised in profit or loss 於損益內確認的總額		1,514	1,160

本集團作為出租人

本集團根據經營租賃安排在中國內地出租其投資物業(附註14)。租賃條款通常規定租戶支付保證金，及根據當時市況定期調整租金。本集團於年內確認的租金收入詳情載於財務報表附註5。

本集團根據與租戶的不可撤銷經營租賃，於未來期間應收的未貼現租賃付款如下：

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Within one year 一年內		4,869	11,889
After one year but within two years 一年後但兩年內		1,778	3,277
After two years but within three years 兩年後但三年內		1,619	654
After three years but within four years 三年後但四年內		1,572	654
After four years but within five years 四年後但五年內		680	654
After five years 五年後		8,727	8,495
Total 總計		19,245	25,623

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2024 於2024年12月31日

16. INVESTMENT IN ASSOCIATES

(a) The Group's associates are as follow:

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
Share of net assets	應佔淨資產	1,060	838

Name	Registered capital	Place of registration and business	Percentage of ownership interest attributable to the Group as at 31 December 2024 於2024年12月31日本集團應佔所有權權益百分比	Principal activity
名稱	註冊資本	註冊及經營所在地		主要業務
Suzhou Mingsu Business Management Co., Ltd.	RMB1,000,000	Mainland China	19%	Commercial Complex Management Services
蘇州銘蘇商業管理有限公司	人民幣1,000,000元	中國內地		商業綜合體管理服務
Suzhou Langyiju Business Management Service Co., Ltd.	RMB500,000	Mainland China	19%	Commercial Complex Management Services
蘇州朗頤居商業管理服務有限公司	人民幣500,000元	中國內地		商業綜合體管理服務

The associates have been accounted for using the equity method in this financial statements.

During the year ended 31 December 2024, the Group received dividends in the amounts of RMB570,000 (2023: RMB760,000) from Suzhou Mingsu Business Management Co., Ltd..

(a) 本集團聯營公司如下：

該等聯營公司已使用權益法於本財務報表內列賬。

截至2024年12月31日止年度，本集團自蘇州銘蘇商業管理有限公司收取股息人民幣570,000元（2023年：人民幣760,000元）。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

16. INVESTMENT IN ASSOCIATES (Continued)

(b) The following table illustrates the aggregate financial information of the Group's associate:

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Share of the associates' profit for the year	分佔聯營公司年內利潤	792	1,055
Share of the associates' total comprehensive income	分佔聯營公司全面收入總額	792	1,055
Aggregate carrying amount of the Group's investment in the associate	本集團於聯營公司投資的賬面值總額	1,060	838

16. 於聯營公司的投資(續)

(b) 下表載列本集團聯營公司的總體財務資料：

17. EQUITY INVESTMENTS DESIGNATED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Equity investments designated at fair value through other comprehensive income	指定為以公平值列入其他全面收入的股權投資		
Unlisted equity investments, at fair value 蘇州高新掌新生活服務科技有限公司 ("Suzhou High-Tech Zhangxin Living Services Technology Co., Ltd.")	非上市股權投資(按公平值) 蘇州高新掌新生活服務科技 有限公司	2,000	—
蘇州新景天商務地產發展有限公司 ("Suzhou Xinjingtian Business Land Development Co., Ltd.")	蘇州新景天商務地產發展 有限公司	1,484	4,950
Total	總計	3,484	4,950

The above equity investments were irrevocably designated at fair value through other comprehensive income as the Group considers these investments to be strategic in nature.

17. 指定為以公平值列入其他全面收入的股權投資

上述股權投資不可撤銷地指定為以公平值列入其他全面收入，原因是本集團認為該等投資屬於戰略性質。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

18. TRADE RECEIVABLES

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	463,319	314,586
Impairment	減值	(25,023)	(19,522)
Net carrying amount	賬面淨值	438,296	295,064

Trade receivables mainly arise from the provision of city services and property management services. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management and credit limits attributed to customers are reviewed once a month. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables of the Group as at the end of the reporting period, based on the invoice date and net of provisions, is as follows:

貿易應收款項主要來自提供城市服務及物業管理服務。本集團力求嚴格控制其未結應收款項，並設有信貸控制部門以最大程度降低信貸風險。高級管理層定期審查逾期結餘，每月對客戶的信貸額度進行一次審核。貿易應收款項不計息。

於報告期間末對本集團貿易應收款項的賬齡分析（基於發票日期並扣除撥備）如下：

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Within 1 year	一年內	372,583	249,202
1 to 2 years	一至兩年	45,263	43,482
2 to 3 years	兩至三年	20,450	2,380
Total	總計	438,296	295,064

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

18. TRADE RECEIVABLES (Continued)

The movements in the loss allowance for impairment of trade receivables are as follows:

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
At beginning of year	年初	(19,522)	(16,981)
Impairment losses	減值虧損	(5,501)	(2,541)
At end of year	年末	(25,023)	(19,522)

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. 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.

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2024

		Current to one year 即期至一年	1 to 2 years 一至兩年	2 to 3 years 兩至三年	Over 3 years 三年以上	Total 總計
Expected credit loss rate	預期信貸虧損率	2.35%	6.80%	28.34%	100.00%	5.40%
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	381,564	48,563	28,539	4,653	463,319
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	(8,981)	(3,300)	(8,089)	(4,653)	(25,023)

18. 貿易應收款項(續)

貿易應收款項減值的虧損撥備變動如下：

於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於因就擁有類似虧損的多個客戶分部進行分組而逾期的日數計算。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。

下文載列使用撥備矩陣的本集團貿易應收款項信貸風險的相關資料：

於 2024 年 12 月 31 日

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

18. TRADE RECEIVABLES (Continued)

As at 31 December 2023

		Current to one year 即期至一年	1 to 2 years 一至兩年	2 to 3 years 兩至三年	Over 3 years 三年以上	Total 總計
Expected credit loss rate	預期信貸虧損率	3.44%	10.18%	48.35%	100.00%	6.21%
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	258,081	48,408	4,608	3,489	314,586
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	(8,879)	(4,926)	(2,228)	(3,489)	(19,522)

19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Advances to suppliers	向供應商的預付款	8,955	8,184
Value-added tax deductible	可扣減增值稅	7,328	7,620
Other receivables	其他應收款項	10,302	12,833
Total	總計	26,585	28,637

The balances are not secured by collateral.

Other receivables had no historical default. The financial assets included in the above balances relate to receivables were categorized in Stage 1 at the end of the year. In calculating the expected credit loss rate, the Group considers the historical loss rate and adjusts for forward-looking macroeconomic data. During the year, the Group estimated that the expected credit loss rate for other receivables and deposits was minimal.

18. 貿易應收款項(續)

於 2023 年 12 月 31 日

19. 預付款項、其他應收款項及其他資產

結餘並無抵押品抵押。

其他應收款項沒有歷史欠款。上述結餘中所包含與應收款項有關的金融資產於年末的第一階段中分類。在計算預期信貸虧損率時，本集團會考慮歷史虧損率，並針對前瞻性宏觀經濟數據進行調整。於年內，本集團估計其他應收款項及存款的預期信貸虧損率甚小。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

20. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

20. 以公平值列入損益的金融資產

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Wealth management products	理財產品	8,000	18,000

The above unlisted investments were wealth management products issued by banks in Chinese Mainland. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

上述非上市投資為中國內地銀行發行的理財產品。被強制分類為以公平值列入損益的金融資產，原因是其合約現金流量並非僅用於支付本息。

21. CONTRACT LIABILITIES

21. 合約負債

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Contract liabilities	合約負債	63,784	53,726

The Group receives payments from customers based on billing schedules as established in the service contracts. A portion of payments is usually received in advance of the performance under the contracts.

本集團按服務協議內規定的結算時間表收取客戶付款。部分付款款項通常根據合約履行情況預先收取。

The expected timing of recognition of revenue at the end of the reporting period is as follows:

於報告期間末確認收益的預期時間載列如下：

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Within 1 year	一年內	63,784	53,726

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

22. CASH AND CASH EQUIVALENTS

22. 現金及現金等價物

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	321,322	316,023
Non-pledged time deposits with original maturity of less than three months when acquired	於收購時原到期日少於三個月之無抵押定期存款	37,215	81,560
Subtotal	小計	358,537	397,583
Less:	減：		
Restricted cash	受限制現金	(395)	(265)
Cash and cash equivalents	現金及現金等價物	358,142	397,318
Denominated in:	以下列幣種計值：		
HKD	港元	128,093	176,077

The RMB is not freely convertible into other currencies, however, under Chinese Mainland'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.

人民幣不能自由兌換為其他貨幣，但是，根據中國內地的《外匯管理條例》和《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的銀行將人民幣兌換為其他貨幣。

Certain bank deposits are pledged for the issuance of letters of guarantee.

若干銀行存款已質押，以獲簽發保函。

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances and pledged deposits 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.

銀行現金根據每日銀行存款利率賺取浮動利息。銀行結餘及抵押存款存於近期並無違約歷史的信譽良好的銀行。現金及現金等價物的賬面值與其公平值相若。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

23. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Within 1 year	一年內	349,355	285,900
1 to 2 years	一至兩年	8,019	8,982
2 to 3 years	兩至三年	3,597	3,328
Over 3 years	三年以上	1,490	3,118
Total	總計	362,461	301,328

Trade payables are non-interest-bearing and are normally settled on 180-day terms.

於報告期間末對貿易應付款項的賬齡分析(基於發票日期)如下:

貿易應付款項不計息，通常以 180 天期限結算。

24. OTHER PAYABLES AND ACCRUALS

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Deposits received	已收按金	39,022	38,307
Payroll and welfare payable	應付工資及福利	28,704	27,820
Dividend payables	應付股息	25,079	12,552
Receipts on behalf of customers	代表客戶收款	21,888	22,802
Maintenance funds	維修基金	5,770	5,157
Other tax payables	其他應付稅項	3,413	3,563
Total	總計	123,876	110,201

Other payables are unsecured and repayable on demand.

其他應付款項為無抵押並應按要求償還。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

25. INTEREST-BEARING BANK LOANS

25. 計息銀行貸款

		2024 2024 年			2023 2023 年		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Current portion of long-term bank loans — secured	長期銀行貸款的即期部分 — 有抵押	3.15%	2025	10,000	3.15%	2024	10,000
Non-current	非即期						
Bank loans — secured	銀行貸款 — 有抵押	3.15%	2026-2033	99,063	3.15%	2025-2033	109,063
Total	總計			109,063			119,063

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans repayable:	應償還的銀行貸款：		
Within one year or on demand	於一年內或應要求	10,000	10,000
Within two to five years, inclusive	於兩至五年內 (包括首尾兩年)	40,000	40,000
Beyond five years	五年以上	59,063	69,063
Total	總計	109,063	119,063

The Group's borrowings are all denominated in RMB.

本集團的借款均以人民幣計值。

As at 31 December 2024, bank loans of RMB109,062,500 (2023: RMB119,062,500) were guaranteed by the Company by mortgages over the Group's investment properties with a fair value of approximately RMB16,549,000 (2023: RMB18,314,000), and by mortgages over the buildings with a net carrying amount of approximately RMB34,268,000 (2023: RMB35,710,000).

於 2024 年 12 月 31 日，銀行貸款人民幣 109,062,500 元（2023 年：人民幣 119,062,500 元）由本公司、本集團公平值約為人民幣 16,549,000 元（2023 年：人民幣 18,314,000 元）的投資物業的抵押及賬面淨值約為人民幣 34,268,000 元（2023 年：人民幣 35,710,000 元）的樓宇的抵押作擔保。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

26. DEFERRED TAX

Deferred tax assets

		Impairment of financial assets	Change in fair value of investment properties	Change in fair value of equity investments designated at fair value through other comprehensive income 指定為以公平值 列入其他全面 投資物業 公平值變動 收入的股權投資 公平值變動	Lease liabilities	Accrued expenses	Total
		金融資產減值 RMB'000 人民幣千元	投資物業 公平值變動 RMB'000 人民幣千元	公平值變動 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	應計開支 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2023	於 2023 年 1 月 1 日	4,081	1,078	2,581	–	1,626	9,366
Deferred tax credited/ (charged) to the statement of profit or loss and statement of comprehensive income during the year	年內計入／(扣除自) 損益表及全面收入表 的遞延稅項	505	426	2,181	65	(1,258)	1,919
Gross deferred tax assets at 1 January 2024	於 2024 年 1 月 1 日的 遞延稅項資產總值	4,586	1,504	4,762	65	368	11,285
Deferred tax credited/ (charged) to the statement of profit or loss and statement of comprehensive income during the year	年內計入／(扣除自) 損益表及全面收入表 的遞延稅項	1,535	(52)	867	(28)	(368)	1,954
Gross deferred tax assets at 31 December 2024	於 2024 年 12 月 31 日的 遞延稅項資產總值	6,121	1,452	5,629	37	–	13,239

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

26. DEFERRED TAX (Continued)

Deferred tax liabilities

26. 遞延稅項 (續)

遞延稅項負債

		Right-of-use assets 使用權資產 RMB'000 人民幣千元	Change in fair value of investment properties 投資物業 公平值變動 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2023	於 2023 年 1 月 1 日	–	22,178	22,178
Deferred tax charged/(credited) to the statement of profit or loss during the year	年內扣除自／(計入) 損益表的遞延稅項	64	(4,647)	(4,583)
Gross deferred tax liabilities at 31 December 2023	於 2023 年 12 月 31 日的 遞延稅項負債總額	64	17,531	17,595
Deferred tax credited to the statement of profit or loss during the year	年內計入損益表的遞延 稅項	(28)	(3,125)	(3,153)
Gross deferred tax liabilities at 31 December 2024	於 2024 年 12 月 31 日的 遞延稅項負債總額	36	14,406	14,442

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

26. DEFERRED TAX (Continued)

Deferred tax liabilities (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨值	6,531	5,246
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨額	7,734	11,556

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 tax losses can be utilised.

Deferred tax assets have not been recognised in respect of the following items:

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Tax losses not recognised	尚未確認的稅項虧損	(417)	(496)
Losses attributable to an associate	聯營公司應佔虧損	—	(1,258)

Deferred tax assets have not been recognised in respect of the above items as it is not considered probable that taxable profits will be available against which the above items can be utilised.

26. 遞延稅項 (續)

遞延稅項負債 (續)

就呈列而言，若干遞延稅項資產及負債已於財務狀況表內對銷。以下為就財務報告而言之本集團遞延稅項結餘之分析：

並無就該等虧損確認遞延稅項資產，因產生遞延稅項資產的附屬公司已虧損一段時間，並認為不大可能會產生應課稅溢利以抵銷可動用的稅項虧損。

並無就下列項目確認遞延稅項資產：

並無就上述項目確認遞延稅項資產，因為可供動用上述項目的應課稅溢利被視為不大可能出現。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於2024年12月31日

27. OTHER LIABILITIES

The Group's other liabilities represented an earmarked governmental loan with a nominal value of RMB200,000,000 and an annual nominal interest rate of 3.37% p.a. to be paid in ten years. The carrying amount of other liabilities were RMB177,286,000 and RMB174,041,000, respectively as at 31 December 2024 and 2023. The other liabilities are dedicated to the construction of the waste collection centers.

28. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the statement of changes in equity.

(a) Share premium

The share premium represents the difference between the par value of the shares issued and the consideration received, net of share issue expenses.

(b) Capital reserve

The capital reserve of the Group includes the share premium contributed by the shareholders of the Company, the equity interest of Suzhou Golden Lion and Kejin Property Service transferred to the Company pursuant to the equity transfer agreement in January 2021, and the share premium arising from the conversion of the Company into a joint stock company in April 2021, the difference between the consideration paid pursuant to the equity transfer agreement in August 2023 and the capital contribution of the then shareholder of Runjia and Kejia.

27. 其他負債

本集團的其他負債指面值為人民幣200,000,000元的指定用途的政府貸款，以年名義利率3.37%計息，須於十年內支付。於2024年及2023年12月31日，其他負債的賬面值分別為人民幣177,286,000元及人民幣174,041,000元。其他負債用於建設垃圾集運中心。

28. 儲備

本集團於本年度及過往年度的儲備及其變動金額在權益變動表中列示。

(a) 股份溢價

股份溢價指已發行股份的面值與已收代價之間的差額，扣除股份發行開支。

(b) 資本儲備

本集團資本儲備包括本公司股東投入的股份溢價、蘇州金獅及科錦物業服務根據股權轉讓協議於2021年1月轉至本公司的股權及本公司於2021年4月改制為股份有限公司產生的股份溢價以及根據股權轉讓協議於2023年8月支付的代價與潤嘉及科嘉當時股東的出資之間的差額。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

28. RESERVES (Continued)

(c) 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 paid-in 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.

(d) Fair value reserve of financial assets at fair value through other comprehensive income

The fair value reserve of financial assets at fair value through other comprehensive income represents unrealised fair value gains or losses for equity investments designated at FVOCI.

28. 儲備(續)

(c) 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公司章程，本集團須將根據中國會計準則釐定的其除稅後淨利潤之10%撥作法定盈餘儲備，直至儲備結餘達至其50%註冊資本。根據相關中國法規及附屬公司公司章程中所載若干限制，法定盈餘儲備可用於抵銷虧損或轉撥增加實繳資本，惟轉撥後結餘不得少於各自實體25%註冊資本。儲備不得用於其設立目的以外的用途，且不作為現金股息分派。

(d) 以公平值列入其他全面收入的金融資產的公平值儲備

以公平值列入其他全面收入的金融資產的公平值儲備為指定為以公平值列入其他全面收入的股權投資之未變現公平值收益或虧損。

NOTES TO FINANCIAL STATEMENTS
財務報表附註

31 December 2024 於2024年12月31日

29. PARTLY-OWNED SUBSIDIARIES WITH
MATERIAL NON-CONTROLLING INTERESTS

29. 擁有重大非控股權益之部
分擁有附屬公司

2024

2024 年

		Percentage of equity interest held by non- controlling interests 非控股權益 持有之 股權百分比 %	Profit for the year allocated to non- controlling interests 分配至 非控股權益 之年內利潤 RMB'000 人民幣千元	Dividends paid to non- controlling interests 派付予 非控股權益 之股息 RMB'000 人民幣千元	Accumulated balances of non- controlling interests 非控股權益 累計結餘 RMB'000 人民幣千元
Keshang Property Service	科尚物業服務	20	1,415	1,800	7,105

2023

2023 年

		Percentage of equity interest held by non- controlling interests 非控股權益 持有之 股權百分比 %	Profit for the year allocated to non- controlling interests 分配至 非控股權益 之年內利潤 RMB'000 人民幣千元	Accumulated balances of non- controlling interests 非控股權益 累計結餘 RMB'000 人民幣千元
Keshang Property Service	科尚物業服務	20	2,151	7,490

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

29. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

29. 擁有重大非控股權益之部分擁有附屬公司(續)

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Revenue	收益	89,494	51,890
Total expenses	開支總額	(80,049)	(37,543)
Income tax expense	所得稅開支	(2,368)	(3,591)
Profit and total comprehensive income for the year	年內利潤及全面收入總額	7,077	10,756
Current assets	流動資產	95,844	131,803
Non-current assets	非流動資產	450	223
Current liabilities	流動負債	(55,941)	(89,750)
Non-current liabilities	非流動負債	—	—
Net cash flows from operating activities	經營活動所得現金流量淨額	3,425	2,760
Net cash flows from investing activities	投資活動所得現金流量淨額	48	201
Net cash flows used in financing activities	融資活動所用現金流量淨額	(9,000)	—
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(5,527)	2,961

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS 30. 綜合現金流量表附註

(a) Changes in liabilities arising from financing activities

(a) 融資活動產生的負債變動

		Bank loans	Other liabilities	Due to related companies (non-trade) 應付關聯公司款項 (非貿易)	Lease Liability 租賃負債	Total
		銀行貸款 RMB'000 人民幣千元	其他負債 RMB'000 人民幣千元	(非貿易) RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2024	於 2024 年 1 月 1 日	119,063	174,041	8,500	261	301,865
Changes from financing cash flows	融資現金流量的變動	(13,463)	(7,401)	(126)	(118)	(21,108)
Interest expense	利息開支	3,463	10,646	126	7	14,242
At 31 December 2024	於 2024 年 12 月 31 日	109,063	177,286	8,500	150	294,999

		Bank loans	Other liabilities	Due to related companies (non-trade) 應付關聯公司款項 (非貿易)	Lease Liability 租賃負債	Total
		銀行貸款 RMB'000 人民幣千元	其他負債 RMB'000 人民幣千元	(非貿易) RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2023 (Restated)	於 2023 年 1 月 1 日 (經重列)	122,500	170,974	16,012	–	309,486
Changes from financing cash flows	融資現金流量的變動	(8,255)	(6,740)	(8,061)	(88)	(23,144)
New leases	新租賃	–	–	–	342	342
Interest expense	利息開支	4,818	9,807	549	7	15,181
At 31 December 2023	於 2023 年 12 月 31 日	119,063	174,041	8,500	261	301,865

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

30. 綜合現金流量表附註(續)

(b) Total cash outflow for leases

(b) 租賃現金流出總額

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Within operating activities	經營活動內	1,228	848
Within financing activities	融資活動內	111	81
Total	總計	1,339	929

31. PLEDGE OF ASSETS

31. 資產抵押

Details of the Group's assets pledged are included in notes 13, 14 and 25 to the financial statements.

有關本集團已抵押資產的詳情，載於財務報表附註 13、14 及 25。

32. COMMITMENTS

32. 承擔

(a) The Group had the following capital commitments at the end of the reporting period:

(a) 本集團於報告期間末擁有以下資本承擔：

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但未撥備：		
Buildings and machinery	樓宇及機器	90,291,768	—

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

33. RELATED PARTY TRANSACTIONS

(a) Name of related parties and relationship with the Group

Name 名稱	Relationship 關係
蘇州蘇高新集團有限公司 SND Company 蘇州蘇高新集團有限公司	The controlling shareholder of the Company 本公司的控股股東
蘇州高新地產集團有限公司 ("Suzhou High-tech Real Estate Group Co., Ltd.") 蘇州高新地產集團有限公司	Company controlled by SND Company 由蘇高新公司控制的公司
蘇州高新區自來水有限公司 ("Suzhou Gaoxin Water Supply Co., Ltd.") 蘇州高新區自來水有限公司	Company controlled by SND Company 由蘇高新公司控制的公司
蘇州高新智泰創新發展有限公司 ("Suzhou Gaoxin Zhitai Innovation Development Co., Ltd") 蘇州高新智泰創新發展有限公司	Company controlled by SND Company 由蘇高新公司控制的公司
蘇州新區創新科技投資管理有限公司 ("Suzhou New Area Chuangxin Technology Investment Management Co., Ltd.") 蘇州新區創新科技投資管理有限公司	Company controlled by SND Company 由蘇高新公司控制的公司
蘇州國家環保高新技術產業園發展有限公司 ("Suzhou National Environmental Protection High-tech Industrial Park Development Co., Ltd.") 蘇州國家環保高新技術產業園發展有限公司	Company controlled by SND Company 由蘇高新公司控制的公司
蘇高新教育產業發展(蘇州)有限公司 ("Suzhou Gaoxin Education Industry Development Suzhou Co., Ltd.") 蘇高新教育產業發展(蘇州)有限公司	Company controlled by SND Company 由蘇高新公司控制的公司
蘇州獅山廣場發展有限公司 ("Suzhou Shishan Plaza Development Co., Ltd.") 蘇州獅山廣場發展有限公司	Company controlled by SND Company 由蘇高新公司控制的公司

33. 關聯方交易

(a) 關聯方名稱及與本集團的關係

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

33. RELATED PARTY TRANSACTIONS (Continued)

33. 關聯方交易(續)

(a) Name of related parties and relationship with the Group (Continued)

(a) 關聯方名稱及與本集團的關係(續)

Name 名稱	Relationship 關係
蘇州永新置地有限公司 ("Suzhou Yongxin Land Co., Ltd.") 蘇州永新置地有限公司	Company controlled by SND Company 由蘇高新公司控制的公司
蘇州西部生態城發展有限公司 ("Suzhou West Eco City Development Co., Ltd.") 蘇州西部生態城發展有限公司	Company controlled by SND Company 由蘇高新公司控制的公司
蘇州太湖金谷酒店有限公司 ("Suzhou Taihu Jingu Hotel Co., Ltd.") 蘇州太湖金谷酒店有限公司	Company controlled by SND Company 由蘇高新公司控制的公司
蘇州太湖金谷建設發展有限公司 ("Suzhou Taihu Jingu Construction Development Co., Ltd.") 蘇州太湖金谷建設發展有限公司	Company controlled by SND Company 由蘇高新公司控制的公司
蘇州市聚鑫商業保理有限公司 ("Suzhou Juxin Commercial Factoring Co., Ltd.") 蘇州市聚鑫商業保理有限公司	Company controlled by SND Company 由蘇高新公司控制的公司
蘇州智匯高新科技產業發展有限公司 ("Suzhou Zhihui High-tech Industry Development Co., Ltd.") 蘇州智匯高新科技產業發展有限公司	Company controlled by SND Company 由蘇高新公司控制的公司
蘇州高新區人力資源服務產業園有限公司 ("Suzhou High Tech Zone Human Resources Service Industrial Park Co., Ltd.") 蘇州高新區人力資源服務產業園有限公司	Company controlled by SND Company 由蘇高新公司控制的公司
蘇州蘇高新科技產業發展有限公司 ("Suzhou High-tech Industry Development Co., Ltd.") 蘇州蘇高新科技產業發展有限公司	Company controlled by SND Company 由蘇高新公司控制的公司

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

33. RELATED PARTY TRANSACTIONS (Continued)

(a) Name of related parties and relationship with the Group (Continued)

Name 名稱	Relationship 關係
蘇高新科技產業發展(張家港)有限公司 ("Suzhou High-tech Industrial Development (Zhangjiagang) Co., Ltd.")	Company controlled by SND Company
蘇高新科技產業發展(張家港)有限公司	由蘇高新公司控制的公司
蘇高新科技產業發展(常熟)有限公司 ("Suzhou High-tech Industrial Development (Changshu) Co., Ltd.")	Company controlled by SND Company
蘇高新科技產業發展(常熟)有限公司	由蘇高新公司控制的公司
蘇州太湖濕地世界旅遊發展有限公司 ("Suzhou Taihu Wetland World Tourism Development Co., Ltd.")	Company controlled by SND Company
蘇州太湖濕地世界旅遊發展有限公司	由蘇高新公司控制的公司
蘇州蘇高新商業發展有限公司 ("Suzhou Sugaoxin Commercial Development Co., Ltd.")	Company controlled by SND Company
蘇州蘇高新商業發展有限公司	由蘇高新公司控制的公司
蘇州新區高新技術產業股份有限公司 ("SND Gaoxin Tech Industry Co., Ltd.")	Company controlled by SND Company
蘇州新區高新技術產業股份有限公司	由蘇高新公司控制的公司
蘇高新城建發展(蘇州)有限公司 ("Sugaoxin Chengjian Development (Suzhou) Co., Ltd.")	Company controlled by SND Company
蘇高新城建發展(蘇州)有限公司	由蘇高新公司控制的公司
蘇州新合盛融資租賃有限公司 ("Suzhou Xinhesheng Financial Leasing Co., Ltd.")	Company controlled by SND Company
蘇州新合盛融資租賃有限公司	由蘇高新公司控制的公司
蘇州蘇繡小鎮發展有限公司 ("Suzhou Embroidery Town Development Co., Ltd.")	Company controlled by SND Company
蘇州蘇繡小鎮發展有限公司	由蘇高新公司控制的公司

33. 關聯方交易(續)

(a) 關聯方名稱及與本集團的關係(續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

33. RELATED PARTY TRANSACTIONS (Continued)

33. 關聯方交易 (續)

(a) Name of related parties and relationship with the Group (Continued)

(a) 關聯方名稱及與本集團的關係 (續)

Name 名稱	Relationship 關係
蘇州金合盛控股有限公司 ("Suzhou Jinhesheng Holding Co., Ltd.") 蘇州金合盛控股有限公司	Company controlled by SND Company 由蘇高新公司控制的公司
蘇州高新區中小企業融資擔保有限公司 ("Suzhou High-tech Zone SME Financing Guarantee Co., Ltd.") 蘇州高新區中小企業融資擔保有限公司	Company controlled by SND Company 由蘇高新公司控制的公司
蘇州市聚創科技小額貸款有限公司 ("Suzhou Juchuang Technology Microfinance Co., Ltd.") 蘇州市聚創科技小額貸款有限公司	Company controlled by SND Company 由蘇高新公司控制的公司
蘇州高新創業投資集團有限公司 ("Suzhou Gaoxin Venture Capital Group Co., Ltd.") 蘇州高新創業投資集團有限公司	Company controlled by SND Company 由蘇高新公司控制的公司
太湖金谷(蘇州)信息技術有限公司 ("Taihu Golden Valley Suzhou Information Technology Co., Ltd.") 太湖金谷(蘇州)信息技術有限公司	Company controlled by SND Company 由蘇高新公司控制的公司
蘇州高新創業投資集團太湖金谷資本管理有限公司 ("Suzhou High-tech Venture Capital Group Taihu Golden Valley Capital Management Co., Ltd.") 蘇州高新創業投資集團太湖金谷資本管理有限公司	Company controlled by SND Company 由蘇高新公司控制的公司
太湖金谷(蘇州)發展有限公司 Taihu Jingu 太湖金谷(蘇州)發展有限公司	Company controlled by SND Company 由蘇高新公司控制的公司
蘇州蘇高新數字經濟產業發展有限公司 ("Suzhou Sugaoxin Digital Economy Industry Development Co., Ltd.") 蘇州蘇高新數字經濟產業發展有限公司	Company controlled by SND Company 由蘇高新公司控制的公司

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

33. RELATED PARTY TRANSACTIONS (Continued)

(a) Name of related parties and relationship with the Group (Continued)

Name 名稱	Relationship 關係
蘇州高新企業服務有限公司 ("Suzhou High-tech Enterprise Service Co., Ltd.")	Company controlled by SND Company
蘇州高新企業服務有限公司	由蘇高新公司控制的公司
蘇州國環節能環保創業園管理有限公司 ("Suzhou Guohuan Energy Conservation and Environmental Protection Pioneer Park Management Co., Ltd.")	Company controlled by SND Company
蘇州國環節能環保創業園管理有限公司	由蘇高新公司控制的公司
蘇州蘇高新能源服務有限公司 ("Suzhou High-tech Energy Service Co., Ltd.")	Company controlled by SND Company
蘇州蘇高新能源服務有限公司	由蘇高新公司控制的公司
蘇州高新旅遊產業集團有限公司 ("Suzhou High-tech Tourism Industry Group Co., Ltd.")	Company controlled by SND Company
蘇州高新旅遊產業集團有限公司	由蘇高新公司控制的公司
蘇高新錦棠酒店管理(蘇州)有限公司 ("Suzhou Sugaoxin Jintang Hotel Management (Suzhou) Co., Ltd.")	Company controlled by SND Company
蘇高新錦棠酒店管理(蘇州)有限公司	由蘇高新公司控制的公司
蘇州醫療器械產業發展集團有限公司 ("Suzhou Medical Device Industry Development Group Co., Ltd.")	Company controlled by SND Company
蘇州醫療器械產業發展集團有限公司	由蘇高新公司控制的公司
蘇州蘇高新華樹國際貿易有限公司 ("Suzhou Sugaoxin Huashu International Trade Co., Ltd.")	Company controlled by SND Company
蘇州蘇高新華樹國際貿易有限公司	由蘇高新公司控制的公司
蘇州高新資產管理有限公司 ("Suzhou High-tech Asset Management Co., Ltd.")	Company controlled by SND Company
蘇州高新資產管理有限公司	由蘇高新公司控制的公司

33. 關聯方交易(續)

(a) 關聯方名稱及與本集團的關係(續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

33. RELATED PARTY TRANSACTIONS (Continued)

(a) Name of related parties and relationship with the Group (Continued)

Name 名稱	Relationship 關係
蘇州創新設計製造中心發展有限公司 ("Suzhou Innovation Design and Manufacturing Center Development Co., Ltd.") 蘇州創新設計製造中心發展有限公司	Joint venture or associate of SND Group 蘇高新集團的合營企業或聯營公司
蘇州新創建設發展有限公司 ("Suzhou Xinchuang Construction Development Co., Ltd.") 蘇州新創建設發展有限公司	Joint venture or associate of SND Group 蘇高新集團的合營企業或聯營公司
蘇州新濤投資發展有限公司 ("Suzhou Xinxu Investment Development Co., Ltd.") 蘇州新濤投資發展有限公司	Joint venture or associate of SND Group 蘇高新集團的合營企業或聯營公司
蘇州新景天商務地產發展有限公司 ("Suzhou Xinjingtian Business Land Development Co., Ltd.") 蘇州新景天商務地產發展有限公司	Joint venture or associate of SND Group 蘇高新集團的合營企業或聯營公司
蘇州濬潤投資有限公司 ("Suzhou Xurun Investment Co., Ltd.") 蘇州濬潤投資有限公司	Joint venture or associate of SND Group 蘇高新集團的合營企業或聯營公司
蘇州新高綠建建設發展有限公司 ("Suzhou new green construction development Co., Ltd.") 蘇州新高綠建建設發展有限公司	Joint venture or associate of SND Group 蘇高新集團的合營企業或聯營公司
蘇州高新創業投資集團融聯管理有限公司 ("Suzhou High-tech Venture Capital Group Ronglian Management Co., Ltd.") 蘇州高新創業投資集團融聯管理有限公司	Joint venture or associate of SND Group 蘇高新集團的合營企業或聯營公司

33. 關聯方交易(續)

(a) 關聯方名稱及與本集團的關係(續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

33. RELATED PARTY TRANSACTIONS (Continued)

(a) Name of related parties and relationship with the Group (Continued)

Name 名稱	Relationship 關係
蘇州智山慧水地產有限公司 ("Suzhou Zhishan Huishui Real Estate Co., Ltd.")	Joint venture or associate of SND Group
蘇州智山慧水地產有限公司	蘇高新集團的合營企業或聯營公司
蘇州新灝農業旅遊發展有限公司 ("Suzhou Xinhao Agricultural Tourism Development Co., Ltd.")	Joint venture or associate of SND Group
蘇州新灝農業旅遊發展有限公司	蘇高新集團的合營企業或聯營公司
蘇州高新金屋工程建設發展有限公司 ("Suzhou High-tech Golden House Engineering Construction Development Co., Ltd.")	Joint venture or associate of SND Group
蘇州高新金屋工程建設發展有限公司	蘇高新集團的合營企業或聯營公司
蘇州新獅重建發展有限公司 ("Suzhou New Lion Reconstruction and Development Co., Ltd.")	Joint venture or associate of SND Group
蘇州新獅重建發展有限公司	蘇高新集團的合營企業或聯營公司
蘇州市獅山總部園發展有限公司 ("Suzhou Shishan Headquarters Park Development Co., Ltd.")	Joint venture or associate of SND Group
蘇州市獅山總部園發展有限公司	蘇高新集團的合營企業或聯營公司
蘇州高新供應鏈管理有限公司 ("Suzhou Gaoxin Supply Chain Management Co., Ltd.")	Joint venture or associate of SND Group
蘇州高新供應鏈管理有限公司	蘇高新集團的合營企業或聯營公司
蘇州食行生鮮電子商務有限公司 ("Suzhou Fresh Service E-commerce Co., Ltd.")	Joint venture or associate of SND Group
蘇州食行生鮮電子商務有限公司	蘇高新集團的合營企業或聯營公司
蘇州高新明鑫創業投資管理有限公司 ("Suzhou Gaoxin Mingxin Venture Capital Management Co., Ltd.")	Joint venture or associate of SND Group
蘇州高新明鑫創業投資管理有限公司	蘇高新集團的合營企業或聯營公司

33. 關聯方交易 (續)

(a) 關聯方名稱及與本集團的關係 (續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

33. RELATED PARTY TRANSACTIONS (Continued)

(a) Name of related parties and relationship with the Group (Continued)

Name 名稱	Relationship 關係
蘇州高新風投創業投資管理有限公司 ("Suzhou High-tech Venture Capital Management Co., Ltd.") 蘇州高新風投創業投資管理有限公司	Joint venture or associate of SND Group 蘇高新集團的合營企業或聯營公司
蘇州高新生產資料商貿發展有限公司 ("Suzhou High-tech Means of Production Business Development Co., Ltd.") 蘇州高新生產資料商貿發展有限公司	Joint venture or associate of SND Group 蘇高新集團的合營企業或聯營公司
蘇州高新區新合盛融資擔保有限公司 ("Suzhou High Tech Zone Xinhesheng Financing Guarantee Co., Ltd.") 蘇州高新區新合盛融資擔保有限公司	Joint venture or associate of SND Group 蘇高新集團的合營企業或聯營公司
蘇州晉溪元建設發展有限公司 ("Suzhou Jinxiyuan Construction Development Co., Ltd.") 蘇州晉溪元建設發展有限公司	Joint venture or associate of SND Group 蘇高新集團的合營企業或聯營公司
蘇州新高城市發展有限公司 ("Suzhou Gaoxin City Development Co., Ltd.") 蘇州新高城市發展有限公司	Joint venture or associate of SND Group 蘇高新集團的合營企業或聯營公司
一科城市投資發展有限公司 ("Yike City Investment Development Co., Ltd.") 一科城市投資發展有限公司	Joint venture or associate of SND Group 蘇高新集團的合營企業或聯營公司
蘇州匯融商旅發展有限公司 ("Suzhou Huirong Business Travel Development Co., Ltd.") 蘇州匯融商旅發展有限公司	Joint venture or associate of SND Group 蘇高新集團的合營企業或聯營公司

33. 關聯方交易(續)

(a) 關聯方名稱及與本集團的關係(續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

33. RELATED PARTY TRANSACTIONS (Continued)

(a) Name of related parties and relationship with the Group (Continued)

Name 名稱	Relationship 關係
蘇州高新數字金融產業發展有限公司 ("Suzhou High-tech Digital Financial Industry Development Co., Ltd.")	Joint venture or associate of SND Group
蘇州高新數字金融產業發展有限公司	蘇高新集團的合營企業或聯營公司
蘇州高新農業發展有限公司 ("Suzhou High-tech Agricultural Development Co., Ltd.")	Company controlled by the Controlling Shareholder
蘇州高新農業發展有限公司	由控股股東控制的公司
蘇州新錦科酒店投資發展有限公司 ("Suzhou Xinjinke Hotel Investment Development Co., Ltd.")	An associate of the Controlling Shareholder
蘇州新錦科酒店投資發展有限公司	控股股東的聯營公司
蘇州偉光匯力置業有限公司 ("Suzhou Weiguang Huili Real Estate Co., Ltd.")	An associate of the Controlling Shareholder
蘇州偉光匯力置業有限公司	控股股東的聯營公司
蘇州高新融寓住房租賃有限公司 ("Suzhou High-tech Rongyu Housing Rental Co., Ltd.")	Company controlled by the Controlling Shareholder
蘇州高新融寓住房租賃有限公司	由控股股東控制的公司
蘇州高新綠色低碳科技產業發展有限公司 ("Suzhou High-tech Green Low-carbon Technology Industry Development Co., Ltd.")	An associate of the Controlling Shareholder
蘇州高新綠色低碳科技產業發展有限公司	控股股東的聯營公司
蘇州高新區人力資源開發有限公司 ("Suzhou High Tech Zone Human Resources Development Co., Ltd.")	Company controlled by SND Company
蘇州高新區人力資源開發有限公司	由蘇高新公司控制的公司

33. 關聯方交易 (續)

(a) 關聯方名稱及與本集團的關係 (續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

33. RELATED PARTY TRANSACTIONS (Continued)

(a) Name of related parties and relationship with the Group (Continued)

Name 名稱	Relationship 關係
蘇高新健康產業發展(蘇州)有限公司 ("Soochow High-tech Health Industry Development (Suzhou) Co., Ltd.") 蘇高新健康產業發展(蘇州)有限公司	Company controlled by the Controlling Shareholder 由控股股東控制的公司
蘇州蘇高新瀾庭營銷策劃有限公司 ("Suzhou Sugaoxin Lanting Marketing Planning Co., Ltd.") 蘇州蘇高新瀾庭營銷策劃有限公司	Company controlled by the Controlling Shareholder 由控股股東控制的公司
蘇州高新大乘低碳環保新材發展有限公司 ("Suzhou High-tech Dacheng Low-carbon Environmental New Materials Development Co., Ltd.") 蘇州高新大乘低碳環保新材發展有限公司	An associate of the Controlling Shareholder 控股股東的聯營公司
蘇州高新集成電路產業發展有限公司 ("Suzhou High-tech Integrated Circuit Industry Development Co., Ltd.") 蘇州高新集成電路產業發展有限公司	Company controlled by the Controlling Shareholder 由控股股東控制的公司
蘇州高新區新振建設發展有限公司 ("Suzhou High-tech Zone Xinzhen Construction Development Co., Ltd.") 蘇州高新區新振建設發展有限公司	An associate of the Controlling Shareholder 控股股東的聯營公司
蘇州高新現代服務業招商中心有限公司 ("Suzhou High-tech Modern Service Industry Investment Promotion Center Co., Ltd.") 蘇州高新現代服務業招商中心有限公司	Company controlled by the Controlling Shareholder 由控股股東控制的公司

33. 關聯方交易(續)

(a) 關聯方名稱及與本集團的關係(續)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

33. RELATED PARTY TRANSACTIONS (Continued)

(b) In addition to the transactions detailed elsewhere in the financial statements, the Group had the following transactions with related parties during the year:

33. 關聯方交易 (續)

(b) 除財務資料其他部分所詳述的交易外，本集團於年內與關聯方進行以下交易：

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Property management service and city service income:	物業管理服務及城市服務收入：		
Companies controlled by SND Company	由蘇高新公司控制的公司	86,450	59,765
Joint ventures or associates of SND Group	蘇高新集團的合營企業或聯營公司	2,918	8,132
The Controlling Shareholder of the Company	本公司控股股東	2,558	2,434
Total	總計	91,926	70,331
Residential property management services:	住宅物業管理服務：		
Company controlled by the Controlling Shareholder	由控股股東控制的公司	260	—
An associate of the Controlling Shareholder	控股股東的聯營公司	34	—
Total	總計	294	—
Rental income:	租金收入：		
Joint ventures or associates of SND Group	蘇高新集團的合營企業或聯營公司	490	657
Companies controlled by SND Company	由蘇高新公司控制的公司	—	118
Total	總計	490	775

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

33. RELATED PARTY TRANSACTIONS (Continued)

(b) (Continued)

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Interest expense:	利息開支：		
Companies controlled by SND Company	由蘇高新公司控制的公司	126	285
The Controlling Shareholder of the Company	本公司控股股東	—	264
Total	總計	126	549
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Lease payments:	租賃付款：		
Joint ventures or associates of SND Group	蘇高新集團的合營企業或 聯營公司	—	88
Other purchases from related companies:	來自關聯公司的其他收購：		
Companies controlled by SND Company	蘇高新公司控制的公司	13,223	8,580
Joint ventures or associates of SND Group	蘇高新集團的合營企業或 聯營公司	513	940
Total	總計	13,736	9,520

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

33. RELATED PARTY TRANSACTIONS (Continued)

33. 關聯方交易 (續)

(c) Outstanding balances with related parties

(c) 與關聯方的未付結餘

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Due from related companies:	應收關聯公司款項：		
Trade related	貿易相關		
Companies controlled by SND Company	由蘇高新公司控制的公司	43,563	24,583
The Controlling Shareholder of the Company	本公司控股股東	29,461	29,461
Joint ventures or associates of SND Group	蘇高新集團的合營企業或 聯營公司	6,146	4,692
Total	總計	79,170	58,736
		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Due to related companies:	應付關聯公司款項：		
Trade related	貿易相關		
Companies controlled by SND Company	由蘇高新公司控制的公司	12,244	15,088
Joint ventures or associates of SND Group	蘇高新集團的合營企業或 聯營公司	1,338	330
The Controlling Shareholder of the Company	本公司控股股東	315	319
Total	總計	13,897	15,737

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

33. RELATED PARTY TRANSACTIONS (Continued)

33. 關聯方交易(續)

(c) Outstanding balances with related parties (Continued)

(c) 與關聯方的未付結餘(續)

	Note	2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Due to related companies:			
Non-trade related			
Companies controlled by			
SND Company	(i)	8,500	8,500

Note:

- (i) During the year ended 31 December 2024, the Group made advances from Taihu Jingu, which are unsecured and charged interest at a rate of 3.55% with a repayment term of three years.

附註：

- (i) 截至2024年12月31日止年度，本集團從太湖金谷預支款項，該等款項為無抵押及按3.55%的利率計息，還款期為三年。

Except for the balances mentioned above, the other balances are unsecured, interest-free and have no fixed terms of repayment.

除上述結餘外，其他結餘為無抵押、免息且並無固定還款期。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

34. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments at the end of the reporting period were as follows:

2024

Financial assets

	Financial assets at fair value through other comprehensive income 以公平值列入 其他全面收入 的金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 以公平值列入 損益的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本 入賬的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments at fair value through other comprehensive income	3,484	-	-	3,484
Wealth management products	-	8,000	-	8,000
Trade receivables	-	-	438,296	438,296
Financial assets included in prepayments, other receivables and other assets (note 19)	-	-	10,302	10,302
Amounts due from related parties	-	-	79,170	79,170
Restricted cash	-	-	395	395
Time deposits	-	-	37,215	37,215
Cash and cash equivalents	-	-	358,142	358,142
Total	3,484	8,000	923,520	935,004

Financial liabilities

	Financial liabilities at amortised cost 按攤銷成本 入賬的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	362,461	362,461
Financial liabilities included in other payables and accruals (note 24)	123,876	123,876
Interest-bearing bank loans	109,063	109,063
Other liabilities	177,286	177,286
Amounts due to related parties	22,397	22,397
Total	795,083	795,083

34. 按類別劃分的金融工具

各類別金融工具於報告期間末的賬面值如下：

2024 年

金融資產

金融負債

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

34. FINANCIAL INSTRUMENTS BY CATEGORY (Continued)

34. 按類別劃分的金融工具 (續)

2023

2023 年

Financial assets

金融資產

	Financial assets at fair value through other comprehensive income 以公平值列入 其他全面收入 的金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 以公平值列入 損益的金融資產 RMB'000 人民幣千元	Financial assets at amortised cost 按攤銷成本 入賬的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Equity investments at fair value through other comprehensive income	4,950	-	-	4,950
Wealth management products	-	18,000	-	18,000
Trade receivables	-	-	295,064	295,064
Financial assets included in prepayments, other receivables and other assets (note 19)	-	-	12,833	12,833
Amounts due from related parties	-	-	58,736	58,736
Restricted cash	-	-	265	265
Time deposits	-	-	69,903	69,903
Cash and cash equivalents	-	-	397,318	397,318
Total	4,950	18,000	834,119	857,069

Financial liabilities

金融負債

	Financial liabilities at amortised cost 按攤銷成本 入賬的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade payables	301,328	301,328
Financial liabilities included in other payables and accruals (note 24)	110,201	110,201
Interest-bearing bank loans	119,063	119,063
Other liabilities	174,041	174,041
Amounts due to related parties	24,237	24,237
Total	728,870	728,870

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

35. 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:

2024

		Carrying amounts 賬面值 RMB'000 人民幣千元	Fair values 公平值 RMB'000 人民幣千元
Financial assets	金融資產		
Wealth management products	理財產品	8,000	8,000
Equity investments at fair value through other comprehensive income	以公平值列入其他全面收入的股權投資	3,484	3,484
Total	總計	11,484	11,484
Financial liabilities	金融負債		
Other liabilities	其他負債	177,286	177,286
Interest-bearing bank loans	計息銀行貸款	109,063	109,063
Total	總計	286,349	286,349

2023

		Carrying amounts 賬面值 RMB'000 人民幣千元	Fair values 公平值 RMB'000 人民幣千元
Financial assets	金融資產		
Wealth management products	理財產品	18,000	18,000
Equity investments at fair value through other comprehensive income	以公平值列入其他全面收入的股權投資	4,950	4,950
Total	總計	22,950	22,950
Financial liabilities	金融負債		
Other liabilities	其他負債	174,041	174,041
Interest-bearing bank loans	計息銀行貸款	119,063	119,063
Total	總計	293,104	293,104

35. 金融工具的公平值及公平值層級

本集團金融工具（賬面值與公平值合理相若的金融工具除外）的賬面值及公平值如下：

2024 年

		Carrying amounts 賬面值 RMB'000 人民幣千元	Fair values 公平值 RMB'000 人民幣千元
Financial assets	金融資產		
Wealth management products	理財產品	8,000	8,000
Equity investments at fair value through other comprehensive income	以公平值列入其他全面收入的股權投資	3,484	3,484
Total	總計	11,484	11,484
Financial liabilities	金融負債		
Other liabilities	其他負債	177,286	177,286
Interest-bearing bank loans	計息銀行貸款	109,063	109,063
Total	總計	286,349	286,349

2023 年

		Carrying amounts 賬面值 RMB'000 人民幣千元	Fair values 公平值 RMB'000 人民幣千元
Financial assets	金融資產		
Wealth management products	理財產品	18,000	18,000
Equity investments at fair value through other comprehensive income	以公平值列入其他全面收入的股權投資	4,950	4,950
Total	總計	22,950	22,950
Financial liabilities	金融負債		
Other liabilities	其他負債	174,041	174,041
Interest-bearing bank loans	計息銀行貸款	119,063	119,063
Total	總計	293,104	293,104

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Management has assessed that the fair values of cash and cash equivalents, trade receivables, financial assets included in prepayments, other receivables, time deposits, pledged bank deposits, current interest-bearing bank loans and other borrowings, trade payables, other liabilities, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The finance manager of each subsidiary of the Group is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The Group's finance manager reports directly to the chief financial officer and the audit committee. At each reporting date, the finance department 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 audit committee 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 fair values of the non-current portion of interest-bearing bank and other borrowings 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 changes in fair value as a result of the Group's own non-performance risk for interest-bearing bank and other borrowings as at the end of the reporting period were assessed to be insignificant.

35. 金融工具的公平值及公平值層級(續)

管理層已評估現金及現金等價物、貿易應收款項、計入預付款項的金融資產、其他應收款項、定期存款、已抵押銀行存款、即期計息銀行貸款及其他借款、貿易應付款項、其他負債以及計入其他應付款項及應計款項的金融負債的公平值與其賬面值相若，主要原因為該等工具的到期期限較短。

本集團各附屬公司的財務經理負責釐定金融工具公平值計量的政策及程序。本集團的財務經理直接向財務總監及審核委員會報告。於各報告日期，財務部分析金融工具價值的變動並釐定應用於估值的主要輸入數據。估值由財務總監審閱及批准。每年就中期及年度財務報告與審核委員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）當前交易中該工具的可交易金額入賬。

計息銀行及其他借款的非即期部分的公平值已透過使用具相似條款、信貸風險及剩餘到期時間的金融工具的當前可用利率貼現預期未來現金流量而計算。因本集團於報告期間末就計息銀行及其他借款所承擔的不履約風險而產生的公平值變動被評估為不重大。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group invests in unlisted investments, which represent wealth management products issued by banks in Chinese Mainland. The Group has estimated the fair value of these unlisted investments by using the market approach based on the market interest rates of instruments with similar terms and risks and asset-based approach based on the general concept that the earning power of a business entity is derived primarily from its existing assets.

For the fair value of the unlisted equity investments at fair value through other comprehensive income, management has estimated the potential effect of using reasonably possible alternatives as inputs to the valuation model.

Below is a summary of significant unobservable inputs to the valuation of financial instruments as at 31 December 2024 and 2023.

35. 金融工具的公平值及公平值層級(續)

本集團投資於非上市投資，即由中國內地銀行發行的理財產品。本集團已採用市場法（以條款及風險相若之工具的市場利率為基礎）及資產基礎法（以業務實體之盈利能力主要來自其現有資產的一般概念為基礎）估計該等非上市投資的公平值。

對於以公平值列入其他全面收入的非上市股權投資的公平值，管理層已對在估值模型中合理運用可能的替代輸入數據之潛在影響作出估計。

下表載列截至 2024 年及 2023 年 12 月 31 日金融工具估值之重大不可觀察輸入值概要。

	Valuation technique 估值技術	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公平值對輸入數據的敏感性
Equity investments designated at fair value through other comprehensive income 指定為以公平值列入其他全面收入的股權投資				
Suzhou Xinjingtian Business Land Development Co., Ltd.	Asset-based approach	Unit price (RMB per sq.m.)	3,806 to 17,347 (2023: 4,032 to 16,939)	5% (2023: 5%) increase/decrease in discount would result in increase/decrease in fair value by RMB3,716,000 (2023: RMB4,203,000)
蘇州新景天商務地產發展有限公司	資產基礎法	單價 (每平方米人民幣元)	3,806至17,347 (2023年：4,032至16,939)	折讓增加／減少5% (2023年：5%)會導致公平值增加／減少人民幣3,716,000元 (2023年：人民幣4,203,000元)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

35. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The movements in fair value measurements in Level 3 during the year are as follows:

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
At 1 January	於 1 月 1 日	4,950	70,673
Remeasurement recognised in other comprehensive income	於其他全面收入確認的重新計量	(3,466)	(5,420)
Purchases	購買	2,000	–
Disposals	處置	–	(60,303)
At 31 December	於 12 月 31 日	3,484	4,950

During the years ended 31 December 2024 and 2023, there were no transfers between Level 1 and Level 2 fair value measurements, and no transfers into and out of Level 3 fair value measurements.

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise bank loans, finance leases, other liabilities, and cash and time deposits. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

35. 金融工具的公平值及公平值層級(續)

年內第三級公平值計量的變動如下：

	2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
At 1 January	4,950	70,673
Remeasurement recognised in other comprehensive income	(3,466)	(5,420)
Purchases	2,000	–
Disposals	–	(60,303)
At 31 December	3,484	4,950

截至 2024 年及 2023 年 12 月 31 日止年度，公平值計量第一級與第二級之間並無轉撥及並無轉撥入及轉撥出公平值計量第三級。

36. 財務風險管理目標及政策

本集團的主要金融工具包括銀行貸款、融資租賃、其他負債以及現金及定期存款。該等金融工具的主要目的在於為本集團運營籌集資金。本集團擁有多項其他金融資產及負債，例如直接來自其運營的貿易應收款項及貿易應付款項。

來自本集團金融工具的主要風險為貨幣風險、信貸風險及流動資金風險。董事會審閱及同意管理該等各項風險的政策，其概述如下。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

The Group has currency exposures from its cash and cash equivalents and interest-bearing bank and other borrowings.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the exchange rate of RMB against HKD, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

36. 財務風險管理目標及政策 (續)

貨幣風險

本集團因現金及現金等價物以及計息銀行及其他借款而面臨貨幣風險。

下表載列在所有其他變量保持不變的情況下，本集團稅前利潤於報告期間末（由於貨幣資產及負債的公平值變動）對人民幣兌港元匯率合理可能變動的敏感性。

		(Decrease)/ increase in HKD rate 港元匯率 (減少)/增加 %	(Decrease)/ increase in profit before tax 稅前利潤 (減少)/增加 RMB'000 人民幣千元
31 December 2024	2024 年 12 月 31 日		
If RMB weakens against HKD	倘人民幣兌港元貶值	(5)	(5,931)
If RMB strengthens against HKD	倘人民幣兌港元升值	5	5,931
		(Decrease)/ increase in HKD rate 港元匯率 (減少)/增加 %	(Decrease)/ increase in profit before tax 稅前利潤 (減少)/增加 RMB'000 人民幣千元
31 December 2023	2023 年 12 月 31 日		
If RMB weakens against HKD	倘人民幣兌港元貶值	(5)	(7,978)
If RMB strengthens against HKD	倘人民幣兌港元升值	5	7,978

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於2024年12月31日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk

The Group trades only with recognised and creditworthy third parties. It is the Group's policy that all customers who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis and the Group's exposure to bad debts is not significant. For transactions that are not denominated in the functional currency of the relevant operating unit, the Group does not offer credit terms without the specific approval of the Head of Credit Control.

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 as at 31 December.

36. 財務風險管理目標及政策 (續)

信貸風險

本集團僅與獲認可及信譽良好的第三方交易。根據本集團的政策，所有有意按信貸期進行交易的客戶均須接受信貸審核程序。此外，由於持續對應收款項結餘進行監控，故本集團面臨的壞賬風險並不重大。對於並非以有關營運單位使用的功能貨幣計值的交易，本集團在未經信貸監控主管特定批准的情況下不予提供信貸期。

最高風險及年終所處階段

下表載列按照本集團的信貸政策劃分的信貸質素及最高信貸風險，該政策乃主要基於逾期資料（惟毋須額外成本或努力即可得到的其他資料除外）及於12月31日的年末階段分類。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

2024

		12-month ECLs 十二個月 預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables*	貿易應收款項*	-	-	-	463,319	463,319
Financial assets included in prepayments, other receivables and other assets — Normal**	計入預付款項、其他 應收款項及其他 資產的金融資產 — 正常**	10,302	-	-	-	10,302
Due from related parties — Not yet past due	應收關聯方款項 — 尚未逾期	79,170	-	-	-	79,170
Restricted cash — Not yet past due	受限制現金 — 尚未逾期	395	-	-	-	395
Time deposits — Not yet past due	定期存款 — 尚未逾期	37,215	-	-	-	37,215
Wealth management products — Not yet past due	理財產品 — 尚未逾期	8,000	-	-	-	8,000
Cash and cash equivalents — Not yet past due	現金及現金等價物 — 尚未逾期	358,142	-	-	-	358,142
Total	總計	493,224	-	-	463,319	956,543

36. 財務風險管理目標及政策 (續)

信貸風險 (續)

最高風險及年終所處階段 (續)

所呈列金額為金融資產的賬面總值及金融擔保合約承受的信貸風險。

2024 年

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於2024年12月31日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

2023

		12-month ECLs 十二個月 預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables*	貿易應收款項*	—	—	—	314,586	314,586
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收 款項及其他資產的金融 資產					
— Normal**	— 正常**	12,833	—	—	—	12,833
Due from related parties	應收關聯方款項					
— Not yet past due	— 尚未逾期	58,736	—	—	—	58,736
Restricted cash	受限制現金					
— Not yet past due	— 尚未逾期	265	—	—	—	265
Time deposits	定期存款					
— Not yet past due	— 尚未逾期	69,903	—	—	—	69,903
Wealth management products	理財產品					
— Not yet past due	— 尚未逾期	18,000	—	—	—	18,000
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 尚未逾期	397,318	—	—	—	397,318
Total	總計	557,055	—	—	314,586	871,641

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 19 to the financial statements.

** The credit quality of the financial assets included in prepayments, other receivables and other assets 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".

36. 財務風險管理目標及政策 (續)

信貸風險 (續)

最高風險及年終所處階段 (續)

2023 年

		12-month ECLs 十二個月 預期信貸虧損	Lifetime ECLs 全期預期信貸虧損			
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables*	貿易應收款項*	—	—	—	314,586	314,586
Financial assets included in prepayments, other receivables and other assets	計入預付款項、其他應收 款項及其他資產的金融 資產					
— Normal**	— 正常**	12,833	—	—	—	12,833
Due from related parties	應收關聯方款項					
— Not yet past due	— 尚未逾期	58,736	—	—	—	58,736
Restricted cash	受限制現金					
— Not yet past due	— 尚未逾期	265	—	—	—	265
Time deposits	定期存款					
— Not yet past due	— 尚未逾期	69,903	—	—	—	69,903
Wealth management products	理財產品					
— Not yet past due	— 尚未逾期	18,000	—	—	—	18,000
Cash and cash equivalents	現金及現金等價物					
— Not yet past due	— 尚未逾期	397,318	—	—	—	397,318
Total	總計	557,055	—	—	314,586	871,641

* 就本集團採用簡化方法釐定減值的貿易應收款項而言，基於撥備矩陣的資料於財務報表附註19披露。

** 當金融資產並未逾期及並無資料表明自初始確認起金融資產的信貸風險大幅增加時，計入預付款項、其他應收款項及其他資產的金融資產的信貸質素被視為「正常」。否則，金融資產的信貸質素被視為「呆賬」。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Maximum exposure and year-end staging (Continued)

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables are disclosed in note 18 to the financial statements.

Concentrations of credit risk are managed by customer and geographical region. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables are widely dispersed in different regions.

Liquidity risk

The Group monitors its exposure to liquidity risk by monitoring the current ratio, which is calculated by comparing the current assets with the current liabilities.

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing loans. The Group's policy is that all the borrowings should be approved by the chief financial officer.

36. 財務風險管理目標及政策 (續)

信貸風險 (續)

最高風險及年終所處階段 (續)

有關本集團因貿易應收款項所產生信貸風險的進一步量化資料於財務報表附註 18 披露。

信貸風險的集中度分客戶及地區進行管理。由於本集團貿易應收款項的客戶群廣泛分佈在不同地區，因此本集團內部並無重大的信貸風險集中度。

流動資金風險

本集團透過監控流動比率（按流動資產比流動負債計算）監控其流動資金風險。

本集團的目標為透過使用計息貸款維持資金持續性與靈活性間的平衡。本集團的政策為所有借款須經財務總監批准。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於2024年12月31日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

The tables below summarise the maturity profile of the Group's financial liabilities at the end of each reporting period based on contractual undiscounted payments:

2024

		On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
		應要求	3個月內	3至12個月	1至5年	5年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank loans	計息銀行貸款	–	5,859	7,577	53,742	63,000	130,178
Other liabilities	其他負債	–	–	6,740	126,960	102,250	235,950
Trade payables	貿易應付款項	362,461	–	–	–	–	362,461
Due to related parties	應付關聯方款項	13,897	–	–	8,500	–	22,397
Other payables and accruals	其他應付款項及 應計款項	123,876	–	–	–	–	123,876
Total	總計	500,234	5,859	14,317	189,202	165,250	874,862

2023

		On demand	Less than 3 months	3 to 12 months	1 to 5 years	Over 5 years	Total
		應要求	3個月內	3至12個月	1至5年	5年以上	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Interest-bearing bank loans	計息銀行貸款	–	5,938	7,908	53,742	74,955	142,543
Other liabilities	其他負債	–	–	6,740	26,960	208,990	242,690
Trade payables	貿易應付款項	301,328	–	–	–	–	301,328
Due to related parties	應付關聯方款項	15,737	–	–	8,500	–	24,237
Other payables and accruals	其他應付款項及 應計款項	110,201	–	–	–	–	110,201
Total	總計	427,266	5,938	14,648	89,202	283,945	820,999

36. 財務風險管理目標及政策 (續)

流動資金風險 (續)

下表概述本集團於各報告期間末按合約未折現付款劃分的金融負債的到期情況：

2024 年

2023 年

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

36. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management

The primary objective of the Group's capital management is to ensure that it maintains a strong credit profile and 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. No changes were made in the objectives, policies or processes for managing capital during the year.

The Group monitors capital using the debt/asset ratio, which is total liabilities divided by total assets. The debt-to-asset ratios as at the end of the reporting period were as follows:

		2024 2024 年 RMB'000 人民幣千元	2023 2023 年 RMB'000 人民幣千元
Total assets	資產總值	1,718,658	1,616,633
Total liabilities	負債總額	879,871	805,739
Debt/asset ratio	資產負債率	51%	50%

37. EVENTS AFTER THE REPORTING PERIOD

On 17 January 2025, the Company has submitted a bid for the proposed acquisition of 51% equity interest in Lianyungang Port Maintenance Engineering Co., Ltd. (the "Sale Equity") through public tender at Lianyungang Exchange Center. On 19 February 2025, the public tender process has been completed and the Company is the successful bidder with the Final Bid Price being RMB23,766,000. The Company and Lianyungang Port Holdings Company Limited (the "Vendor") entered into an agreement pursuant to which the Company agreed to acquire and the Vendor agreed to sell the Sale Equity at the Final Bid Price.

36. 財務風險管理目標及政策 (續)

資本管理

本集團資本管理的主要目標為確保其維持良好的信貸狀況及穩健的資本比率，以支持其業務並使股東價值最大化。

本集團根據經濟狀況的變動管理其資本架構並對其作出調整。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，返還資本予股東或發行新股份。於年內，本集團管理資本的目標、政策或程序概無任何變動。

本集團使用資產負債率監控資本，資產負債率界定為負債總額除以資產總值。報告期間末的資產負債率如下：

37. 於報告期間後事項

於 2025 年 1 月 17 日，本公司透過連雲港交易中心公開招標提交建議收購連雲港港口維修工程有限公司 51% 股權（「銷售股權」）的標書。於 2025 年 2 月 19 日，該公開招標程序已完成，本公司是中標人，最終投標價為人民幣 23,766,000 元。本公司與連雲港港口集團有限公司（「賣方」）訂立協議，據此，本公司同意收購而賣方同意按最終投標價出售銷售股權。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於2024年12月31日

38. 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:

38. 本公司財務狀況表

於報告期間末本公司財務狀況表的資料如下：

		2024 2024年 RMB'000 人民幣千元	2023 2023年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Property, plant and equipment	物業、廠房及設備	35,669	36,809
Investment properties	投資物業	20,630	20,424
Other intangible assets	其他無形資產	4,249	1,070
Investment in a joint venture	於一家合營企業的投資	533	1,009
Investments in subsidiaries	於附屬公司的投資	236,796	221,496
Equity investments designated at fair value through other comprehensive income	指定為以公平值列入其他全面收入的股權投資	2,000	—
Time deposits	定期存款	—	67,967
Deferred tax assets	遞延稅項資產	2,172	3,754
Total non-current assets	非流動資產總值	302,049	352,529
CURRENT ASSETS	流動資產		
Trade receivables	貿易應收款項	29,751	22,779
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	17,413	17,296
Due from subsidiaries	應收附屬公司款項	181,752	133,591
Due from other related parties	應收其他關聯方款項	12,312	10,750
Time deposits	定期存款	35,190	—
Restricted cash	受限制現金	395	265
Cash and cash equivalents	現金及現金等價物	159,801	188,124
Total current assets	流動資產總值	436,614	372,805
CURRENT LIABILITIES	流動負債		
Trade payables	貿易應付款項	51,538	44,010
Other payables and accruals	其他應付款項及應計款項	69,014	55,457
Due to subsidiaries	應付附屬公司款項	36,077	34,745
Due to other related parties	應付其他關聯方款項	6,618	11,940
Contract liabilities	合約負債	34,564	29,717
Total current liabilities	流動負債總額	197,811	175,869
NET CURRENT ASSETS	流動資產淨值	238,803	196,936
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	540,852	549,465
EQUITY	權益		
Share capital	股本	101,047	101,047
Reserves	儲備	439,805	448,418
Total equity	權益總額	540,852	549,465

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2024 於 2024 年 12 月 31 日

38. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

A summary of the Company's reserves is as follows:

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Retained profits 留存利潤 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2023	於 2023 年 1 月 1 日	101,047	133,317	263,160	4,006	52,985	554,515
Total comprehensive income for the year	年內全面收入總額	–	–	–	–	12,128	12,128
Final 2022 dividend declared	宣派 2022 年末期股息	–	–	–	–	(17,178)	(17,178)
Transfer from retained profits	轉撥自留存利潤	–	–	–	1,213	(1,213)	–
At 31 December 2023	於 2023 年 12 月 31 日	101,047	133,317	263,160	5,219	46,722	549,465

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Capital reserve 資本儲備 RMB'000 人民幣千元	Statutory reserve 法定儲備 RMB'000 人民幣千元	Retained profits 留存利潤 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
At 1 January 2024	於 2024 年 1 月 1 日	101,047	133,317	263,160	5,219	46,722	549,465
Total comprehensive income for the year	年內全面收入總額	–	–	–	–	25,248	25,248
Final 2023 dividend declared	宣派 2023 年末期股息	–	–	–	–	(33,861)	(33,861)
Transfer from retained profits	轉撥自留存利潤	–	–	–	2,525	(2,525)	–
At 31 December 2024	於 2024 年 12 月 31 日	101,047	133,317	263,160	7,744	35,584	540,852

38. 本公司財務狀況表 (續)

本公司的儲備概述如下：

39. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 28 March 2025.

39. 批准財務報表

財務報表經董事會於 2025 年 3 月 28 日批准及授權刊發。

FIVE-YEAR FINANCIAL SUMMARY

五年財務摘要

		2020	2021	2022	2023	2024
		2020年	2021年	2022年	2023年	2024年
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Revenue	收入	442,151	469,944	534,221	725,104	924,601
Gross profit	毛利潤	90,192	104,587	123,610	146,973	161,876
Gross profit margin	毛利率	20%	22%	23%	20%	17.51%
Profit before tax	稅前利潤	58,779	70,761	87,867	104,536	87,816
Income tax expenses	所得稅費用	-16,148	-20,027	-22,802	-24,414	-21,663
Profit for the year	本年利潤	42,631	50,716	65,065	80,122	66,153
Total non-current assets	非流動資產合計	763,087	825,638	856,869	748,592	770,763
Total current assets	流動資產總額	442,672	696,284	589,856	868,041	947,895
Total current liabilities	流動負債總額	392,523	665,776	392,311	510,929	595,757
Net current assets	流動資產淨額	50,149	30,508	197,545	357,112	352,138
Total assets less current liabilities	總資產減去流動負債	813,236	856,147	1,054,414	1,105,704	1,122,901
Total non-current liabilities	非流動負債總額	321,915	311,885	300,658	294,810	284,114
Total equity of the Company	本公司權益總額	491,321	544,262	753,756	810,894	838,787

PROPERTIES HELD FOR INVESTMENT

持作投資之物業

Location 地點	Nature 性質	Lease term 租賃期限
91 Units of Golden Lion Building, 1156 Binhe Road, Gaoxin District, Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市高新區濱河路1156號金獅大廈91個單位	Office building 辦公樓	Leasehold 租賃業權
Block Nos. 1 to 11, 365 Heshan Road, Gaoxin District, Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市高新區何山路365號1至11幢	Residence 住宅	Leasehold 租賃業權
Commercial Unit No. 14, Xinsheng Xinyuan, Xinyuan Second Road, Gaoxin District, Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市高新區新苑二路新升新苑商業房14號	Commercial unit 商舖	Leasehold 租賃業權
Commercial Units C and M, Block No. 42, Xintai Huayuan, 99 Zhuyuan Road, Gaoxin District, Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市高新區竹園路99號馨泰花苑42幢商舖C及M	Commercial unit 商舖	Leasehold 租賃業權
Commercial Unit Nos. 2A, 2B, 2C, 2E, 2F, 2G, 3A, 3B, 3C, 3D, 3E, DY, 4 Huaihai Street, Gaoxin District, Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市高新區淮海街4號商業房2A、2B、2C、2E、2F、2G、3A、3B、3C、3D、3E、DY室	Commercial unit 商舖	Leasehold 租賃業權
Level 4 to 6, Jinshan Waste Collection Centers, Jinshan Road, Gaoxin District, Suzhou, Jiangsu Province, the PRC 中國江蘇省蘇州市高新區金山路金山垃圾集運中心4至6層	Office building 辦公樓	Leasehold 租賃業權



苏新服务

SUXIN SERVICE 1994