



REDSUN SERVICES GROUP LIMITED

弘陽服務集團有限公司

(incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號：1971

ANNUAL REPORT 2021 年報





## ABOUT US 關於我們

Established in Nanjing in 2003, the Group is a well-recognized comprehensive community service provider in Jiangsu province, China, with strong and balanced property management abilities in the management of residential and commercial properties. Through our continued development over the years, we have established our regional leading position in the property management market of Jiangsu province and are well-recognized nationwide as we kept expanding our business in the rest of the country. With a vision of "making lives warmer", the Group has provided and endeavors to continue to "provide customers with high-quality services with sincerity" to serve its customers.

集團於2003年在南京成立，是中國江蘇省廣受認可的綜合社區服務商，在住宅及商業物業的管理方面擁有強大而均衡的物業管理能力。經過多年的不斷發展，我們已在江蘇省物業管理市場建立區域領先地位，並在全國範圍內不斷發展，已得到廣泛認可。集團以實現「讓生活更有溫度」為願景，一直奉行「以誠待客，卓越服務」的服務理念服務客戶。

# CONTENTS 目錄





<b>004</b>	Corporate Information 公司資料
<b>008</b>	Chairman's Statement 主席報告
<b>016</b>	Management Discussion and Analysis 管理層討論與分析
<b>042</b>	Directors and Senior Management 董事及高級管理層
<b>052</b>	Directors' Report 董事會報告
<b>079</b>	Corporate Governance Report 企業管治報告
<b>112</b>	Independent Auditor's Report 獨立核數師報告
<b>121</b>	Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收入表
<b>123</b>	Consolidated Statement of Financial Position 綜合財務狀況表
<b>125</b>	Consolidated Statement of Changes in Equity 綜合權益變動表
<b>126</b>	Consolidated Statement of Cash Flows 綜合現金流量表
<b>129</b>	Notes to Financial Statements 財務報表附註
<b>240</b>	Financial Summary 財務概要

# CORPORATE INFORMATION

## 公司資料



### BOARD OF DIRECTORS

#### Non-executive Directors

Mr. Zeng Junkai (Chairman) (appointed on 23 December 2021)

#### Executive Directors

Mr. Yang Guang (Executive President)

Ms. Zeng Zixi

#### Independent Non-executive Directors

Ms. Wang Fen

Mr. Li Xiaohang (appointed on 2 August 2021)

Mr. Zhao Xianbo (appointed on 23 December 2021)

### AUDIT COMMITTEE

Mr. Zhao Xianbo (Chairman)

Mr. Zeng Junkai

Ms. Wang Fen

Mr. Li Xiaohang

### REMUNERATION COMMITTEE

Ms. Wang Fen (Chairman)

Ms. Zeng Zixi

Mr. Li Xiaohang

Mr. Zhao Xianbo

### NOMINATION COMMITTEE

Mr. Zeng Junkai (Chairman)

Mr. Yang Guang

Ms. Wang Fen

Mr. Li Xiaohang

Mr. Zhao Xianbo

### 董事會

#### 非執行董事

曾俊凱先生(主席)(於2021年12月23日獲委任)

#### 執行董事

楊光先生(執行總裁)

曾子熙女士

#### 獨立非執行董事

王奮女士

李曉航先生(於2021年8月2日獲委任)

趙現波先生(於2021年12月23日獲委任)

### 審核委員會

趙現波先生(主席)

曾俊凱先生

王奮女士

李曉航先生

### 薪酬委員會

王奮女士(主席)

曾子熙女士

李曉航先生

趙現波先生

### 提名委員會

曾俊凱先生(主席)

楊光先生

王奮女士

李曉航先生

趙現波先生



## 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 ADVISERS

### As to Hong Kong law:

Paul Hastings  
21-22/F, Bank of China Tower  
1 Garden Road  
Hong Kong

### As to Cayman Islands law:

Walkers (Hong Kong)  
15/F, Alexandra House  
18 Chater Road  
Central  
Hong Kong

## COMPLIANCE ADVISER

ABCI Capital Limited  
11/F, Agricultural Bank of China Tower  
50 Connaught Road Central  
Hong Kong

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## 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：

普衡律師事務所  
香港  
花園道1號  
中銀大廈21-22樓

### 有關開曼群島法律：

Walkers (Hong Kong)  
香港  
中環  
遮打道18號  
歷山大廈15樓

## 合規顧問

農銀國際融資有限公司  
香港  
干諾道中50號  
中國農業銀行大廈11樓

## 開曼群島主要股份過戶登記處

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



### HONG KONG BRANCH SHARE REGISTRAR

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

### 香港股份過戶登記分處

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

### REGISTERED OFFICE

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

### 註冊辦事處

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

### PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

25th Floor  
Hong Yang Building  
No. 9 Daqiao North Road  
Nanjing  
Jiangsu Province  
The PRC

### 中國主要營業地點及總部

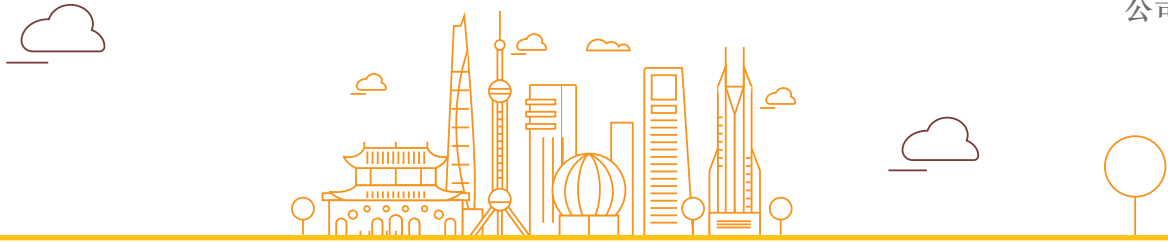
中國  
江蘇省  
南京市  
大橋北路9號  
弘陽大廈  
25樓

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 6111-12, 61/F  
The Center  
No. 99 Queen's Road Central  
Central  
Hong Kong

### 香港主要營業地點

香港  
中環  
皇后大道中99號  
中環中心  
61樓6111-12室



### JOINT COMPANY SECRETARIES

Mr. Li Yonggang  
Mr. Wong Yu Kit (ACG, ACS)

### PRINCIPAL BANKS

Agricultural Bank of China Limited  
Nanjing Qiaobei Branch  
No. 48 Daqiao North Road  
Pukou District, Nanjing  
The PRC

Industrial and Commercial Bank of China Limited  
Nanjing Qiaobei Branch  
No. 48 Daqiao North Road  
Pukou District, Nanjing  
The PRC

### WEBSITE

<http://www.rsunservice.hk>

### STOCK CODE

HKEX: 1971

### 聯席公司秘書

李永剛先生  
黃儒傑先生(ACG, ACS)

### 主要往來銀行

中國農業銀行股份有限公司  
南京橋北支行  
中國  
南京市浦口區  
大橋北路48號

中國工商銀行股份有限公司  
南京橋北支行  
中國  
南京市浦口區  
大橋北路48號

### 網站

<http://www.rsunservice.hk>

### 股份代號

港交所：1971



CHAIRMAN'S  
STATEMENT  
主席報告



# 弘陽服務

## 物業管理服務

Redsun Services

Property management services



# CHAIRMAN'S STATEMENT 主席報告



曾俊凱 主席  
ZENG JUNKAI Chairman

Dear shareholders,

On behalf of the Board, I am pleased to present to you the annual results of the Group as of 31 December 2021.

In 2021, against the backdrop of positive support of national policies and escalated service demand, the attention and expectations placed on the property management industry have increased significantly. Meanwhile, changes of internal and external environment in property management industry have posed new challenges in addition to generating scale dividends and market opportunities. Property management enterprises are keeping up with the market trend to seek a development path for both scale and quality.

尊敬的各位股東：

本人謹代表董事會欣然提呈本集團截至2021年12月31日止之年度業績。

2021年，在國家政策正面支持和服務需求升級的背景之下，物管行業受到的關注和被寄予的期望明顯提升。與此同時，物管行業內外部環境的變化，在產生規模紅利和市場機遇的同時，也帶來了新的挑戰。物管企業在市場中迎勢而上，尋求規模與質量兼具的發展路徑。

In 2021, the Group adhered to the “customer-centered” service philosophy and the development foundation based on quality service to deepen the development of value-added services, expand the development tracks of urban services and thoroughly integrate the intelligent technologies. We constantly put our goals of “deeply-filled market expansion, warm quality services and upgraded living services (市場拓展有厚度、品質服務有溫度、生活服務有濃度)” into practice, as a result of which we realized continuous improvement in management scale and profitability. We have achieved steady growth with quality, making a solid step on the road of long-term and high-quality development.

During the Reporting Period, the three major business lines the Group, namely property management services, value-added services to non-property owners and community value-added services, all kept pace with each other. We achieved revenue of RMB1,130.0 million, representing an increase of 47.2% as compared with that in 2020; overall gross profit margin was 28.4%, representing an increase of 0.5 percentage points as compared with that in 2020; net profit margin reached 12.2%, which basically remained flat as compared with that in 2020.

### Seeking growth while maintaining stability for deeply-filled market expansion

We remain our adherence to the layout strategy of “penetrating the Greater Jiangsu Region, strengthening foothold in the Yangtze River Delta Region and expanding into major metropolitan areas (做透大江蘇、深耕長三角、佈局都市圈)”. As of the reporting date, we have established our presence in 59 cities in China with a contracted gross floor area (“GFA”) of 52.588 million sq.m. and a total GFA under management of 36.393 million sq.m. (with a commercial GFA under management of 4.760 million sq.m.). In particular, the GFA of full entrustment market-oriented bidding extension reached 19.151 million sq.m., which accounted for 52.6% of GFA under management and represented an increase of 43.0% as compared with that in 2020, demonstrating that our management scale has reached a new level ever again.

2021年，本集團堅持「以客戶為中心」的服務理念，堅守以品質服務為基礎的發展根基，深耕增值服務領域，拓展城市服務賽道，深度融合智慧科技。持續踐行「市場拓展有厚度、品質服務有溫度、生活服務有濃度」的目標，實現了管理規模和盈利能力的持續提升，取得了有質量的穩健增長，在長期優質發展的道路上踏下堅實的一步。

報告期內，本集團物業管理服務、非業主增值服務和社區增值服務三大業務線齊頭並進，實現收入人民幣1,130.0百萬元，較2020年增加47.2%；整體毛利率28.4%，較2020年提升0.5個百分點，淨利潤率12.2%，較2020年基本持平。

### 穩中求進，市場拓展有厚度

我們秉承「做透大江蘇、深耕長三角、佈局都市圈」的佈局戰略，截至報告日，已經佈局全國59座城市，合約面積規模5,258.8萬平方米，在管總建築面積3,639.3萬平方米（商業在管建築面積476.0萬方），其中全委（市場化競標外拓）面積達1,915.1萬平方米，佔在管建築面積52.6%，較2020年增速為43.0%，實現管理規模再上新臺階。

## CHAIRMAN'S STATEMENT 主席報告

Leveraging the “residential + commercial” dual-driven model, we mapped our non-residential business portfolio while strengthening our efforts in cooperation and mergers and acquisitions. The Group entered into equity cooperation with Wuhan Huidehang Elite Property Service Co., Ltd. (武漢匯得行精英物業服務有限公司) (“**Wuhan Huidehang Elite Property**”) to complement each other in terms of regions and sectors, which increased our market share in the Central China region; the Group acquired 80% interest in two Nanjing-based property management enterprises, namely Gaoli Property Services Co., Ltd. (高力物業服務有限公司) (“**Gaoli Property**”) and Jiangsu Gaoli Meijia Property Co., Ltd. (江蘇高力美家物業有限公司) (“**Jiangsu Gaoli Meijia**”), to achieve leapfrog development in the non-residential property service niche market, which filled up the gap in the niche market of property management in the automobile display venue industry.

We gave play to the advantage of Nanjing “home-city” to expand the development tracks of urban services and establish presence in the public construction sector. Following the strategic cooperation with Taishan Street, Jiangbei New District, Nanjing in 2020 as a means to developing the urban service sector, the Group signed a strategic agreement with Xigang Street, Qixia District, Nanjing in 2021, which focused on the incubation and expansion of projects around sectors such as public services and municipal management services. The Group has successively gained a foothold in various residential communities to assist in steadily promoting the renovation of old residential communities and providing intensive and comprehensive urban services, which demonstrated a sound brand clustering effect.

我們依託「住宅+商業」的雙輪驅動模式，佈局非住宅業態，同時加強合作和並購。本集團與武漢匯得行精英物業服務有限公司（「**武漢匯得行精英物業**」）達成股權合作，在區域、業態上形成互補，提高在華中地區的市場份額；收購高力物業服務有限公司（「**高力物業**」）及江蘇高力美家物業有限公司（「**江蘇高力美家**」）兩家南京本土物業管理企業80%的權益，實現了在非住宅物業服務細分市場的跨越式發展，並填補在汽車博覽城物業管理細分領域的空白。

我們發揮南京「大本營」優勢，拓寬城市服務賽道，進駐公建物業領域。繼2020年與南京江北新區泰山街道戰略合作進軍城市服務領域後，2021年本集團與南京棲霞區西崗街道簽訂戰略協議，圍繞公共服務、市政管理服務等領域進行項目孵化拓展，陸續進駐多個小區，協助穩步推進老舊小區改造，將城市服務做深做透，顯示了良好的品牌聚集效應。

### Seeking improvement while maintaining stability for warm quality services

We focused on the “customer-centered” service philosophy and were quality-driven to improve our service standards continuously. We built high-quality service standards throughout the entire product lifecycle, set up the non-residential service product brand and created “a community with warmth (有溫度的社區)”. According to a survey conducted by Savi Consulting, a third party, the satisfaction score of the Group’s property owners in 2021 was 88, which kept rising for three consecutive years with continuous improvement in customers’ loyalty. The overall satisfaction rate for non-residential business portfolio property services was 98%, which made us stand above the industry level and reflected that the service quality of the Group has been well-recognized by customers.

We adhered to the original vision of “creating values for customers (為客戶創造價值)” to transit from “product thinking” to “customer thinking”. We set up the Redsun Mode 1.0 to provide customers with “satisfying + surprising” services. By maximizing the motivation of our employees at the institutional level, we helped them to be self-motivated, strengthened our core product capabilities and brand influence, and thus formed a virtuous cycle. The “Redsun Housekeeper” service products under this model have now been launched in full swing in the Group. Our organizational efficiency has been continuously improved and our efforts to enhance quality and efficacy have achieved satisfactory outcome.

Based on the motto of “making lives warmer (讓生活更有溫度)”, we created a Redsun-exclusive IP “Rsunners Festival (弘人節)” and organized community activities under four themes entitled “Rsunners Sports Season (弘人運動季)”, “Rsunners Family Day (弘人家庭日)”, “Rsunners Thanksgiving Season (弘人感恩季)” and “Rsunners Neighborhood Day (弘人鄰里日)”, thereby creating a wonderful community life for property owners and sharing happiness for all times.

### 穩中求好，品質服務有溫度

圍繞「以客戶為中心」的服務理念，以品質為先，不斷提升服務標準，構築高品質全生命週期服務標準，搭建非住宅服務產品品牌，打造「有溫度的社區」。根據第三方賽惟諮詢的調查顯示，2021年本集團業主滿意度88分，連續三年保持上升，客戶忠誠度持續增強。非住業態物業服務總體滿意度為98%，優於行業水平，凸顯本集團的服務品質備受客戶認可。

堅持「為客戶創造價值」的初心，進行產品思維向客戶思維的轉變，搭建弘陽模式1.0，為客戶提供「滿意+驚喜」的服務。在制度層面最大化激發員工積極性，幫助員工自驅動，強化核心產品能力和品牌影響力，形成正向循環。目前此模式下的「弘管家」服務產品已經在本集團全面落地，組織效率持續提升，提質增效效果顯現。

以「讓生活更有溫度」為出發點，打造弘陽專屬IP「弘人節」，開啟「弘人運動季」、「弘人家庭日」、「弘人感恩季」和「弘人鄰里日」四大主題社區活動，為業主打造精彩社區生活，共享幸福四季時光。

### Seeking innovation while maintaining stability for upgraded living services

Focusing on customers' needs and advantageous areas of property management enterprises, the Group constantly diversified the community living service ecosystem and built up professional service capabilities. We integrated premium supplier resources and continuously penetrated deeply into various segments of business including Redsun community resources value-added services, Redsun Property Decoration Centre (弘陽美居中心), and Hong Life Rental & Sales Centre (弘生活租售中心). While extending the professional values of the Group, we have also upgraded the value of assets and community spaces for property owners.

In compliance with "intelligent services", the Group actively promoted digital construction and carried out smart upgrades, where we continuously iterated and upgraded the "Hongtu panoramic smart data platform", "management and control platform of all-dimensional plan", "Hongzhi Cloud Monitor", "community online mall" and "online management and control platform of investment and development", for the purpose of enhancing management efficiency while controlling operation costs. As at the end of the Reporting Period, the Hongtu panoramic smart data platform of the Group has covered equity cooperation projects to realize smart management outputs.

Starting from carrying out the "carbon peaking and carbon neutrality" mission, the Group grasped the new opportunities brought about by smart and low-carbon development to enhance its technological strengths and competitiveness of independent intellectual property rights, thereby facilitating the upgrades of property management services. In 2021, the Group was granted by the China National Intellectual Property Administration a utility model patent technology for the first time, which helped to ensure a safe commute of property owners.

### 穩中求新，生活服務有濃度

本集團圍繞客戶需求和物管企業優勢領域，持續豐富社區生活服務生態圈，打造團隊專業服務能力，整合優質供應商資源，持續深耕弘陽社區資源增值服務、弘陽美居中心和弘生活租售中心等多板塊業務，在延伸本集團專業價值的同時，也為業主提升了資產和社區空間的價值。

本集團遵循「智慧服務」，大力推動數字化建設，進行智能化升級，持續迭代升級「弘圖全景智慧數據平臺」、「全維度計劃管控平臺」、「弘智雲眸系統」、「社區線上商城」和「投資拓展線上管控平臺」，在控制運營成本的同時提升管理效能。於報告期末，本集團弘圖全景智慧數據平臺已經覆蓋股權合作項目，實現智能化管理輸出。

本集團從踐行雙碳使命出發，緊抓智慧低碳發展新機遇，增強科技實力與自主知識產權競爭力，助力物管服務升級。2021年，本集團首次獲得一項國家知識產權局授予的實用新型專利技術，保障業主出行安全。

**We are able to achieve long-term success with steady progress. 2021 was a challenging year. Redsun Services will surely put the “Yan’an Spirit” into practice in the new era, sticking to our faith with perseverance and persistence!**

Finally, on behalf of the Board again, I would like to extend my wholehearted gratitude to all shareholders and partners for their unfailing support and to all employees for their contribution and hard work in year 2021, and my sincere compliment to property owners and all customers for their tough love as always!

**Redsun Services Group Limited**

**Zeng Junkai**

*Chairman*

Hong Kong, 24 March 2022

行穩致遠，進而有為。2021年是充滿挑戰的一年，弘陽服務必踐行新時代「延安精神」，堅守信念，不屈不撓，再接再厲！

最後，本人再次代表董事會向2021年鼎力支持本集團的全體股東、合作伙伴，向辛勤奉獻的全體員工致以最衷心的謝意！向一如既往厚愛本集團的業主、全體客戶，致以最真誠的敬意！

弘陽服務集團有限公司

曾俊凱

*主席*

香港，2022年3月24日





MANAGEMENT  
DISCUSSION  
AND ANALYSIS

管理層討論  
與分析

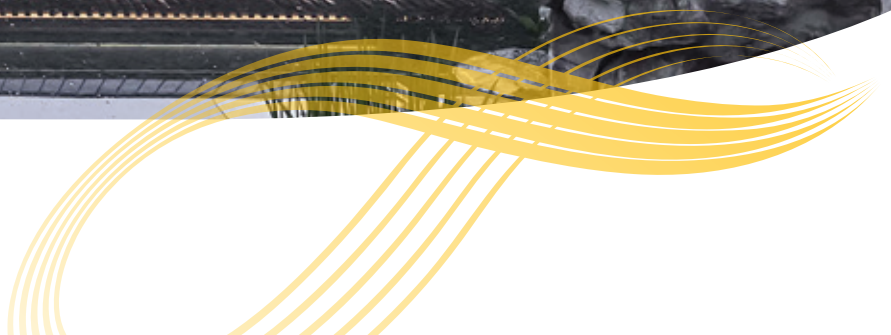


# 弘陽服務

## 非業主增值服務

Redsun Services

Value-added services to non-property owners



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論與分析



### MANAGEMENT DISCUSSION AND ANALYSIS

#### REVIEW FOR 2021

2021 marked the historical intersection of the “Two Centenary” goal and the beginning of the “14th Five-year Plan”, where China has proceeded to a new journey of all-round establishment of a modern socialist country and thus seen a historical opportunity for development. With an increase in GDP by 8.1%, the economy continued to recover steadily while China has remained leading in economic development as well as epidemic prevention and control.

In 2021, ten ministries and commissions, including the MOHURD, jointly published the Notice on Strengthening and Improving Residential Property Management (《關於加強和改進住宅物業管理工作的通知》), which explicitly encouraged the property management industry to upgrade towards high quality and diversity. Related areas of “property” and “community” were even repeatedly referred to in the “14th Five-year Plan”.

### 管理層討論與分析

#### 2021年回顧

2021年，「兩個一百年」奮鬥目標歷史交匯，「十四五」開局，我國開啟了全面建設社會主義現代化國家的新徵程，迎來了歷史發展機遇期，GDP增長8.1%，經濟持續穩定恢復，經濟發展和疫情防控保持領先。

2021年，住建部等十部委聯合發布《關於加強和改進住宅物業管理工作的通知》，明確鼓勵物業管理行業向高品質和多樣化升級，「十四五」規劃綱要中更是多次提及「物業」及「社區」相關領域。



In 2021, the Group adhered to the “customer-centered” service philosophy with continuous improvement in management scale and profitability and has achieved steady growth with quality, making a solid step on the road of long-term and high-quality development. In April 2021, the Group was awarded by the China Index Academy (CIA) the title of “Top 100 Property Management Companies in 2021” (2021中國物業服務百強企業), and its ranking of overall strength in the industry also moved up 6 places to No.19 as compared with 2020.

2021年，本集團堅持「以客戶為中心」的服務理念，管理規模和盈利能力持續提升，取得了有質量的穩健增長，在長期優質發展的道路上踏下堅實的一步。2021年4月，本集團榮獲中指研究院頒發的「2021中國物業服務百強企業」稱號，行業綜合實力排名較2020年提升6位至19位。

## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

In terms of management scale, the Company has achieved remarkable results by adopting diversified external measures and mergers and acquisitions to accelerate its scale growth. In terms of business performance, the Company continued to optimise its basic services, and strategically carried out its value-added services, resulting in a rapid growth in operating revenue; in terms of service quality, the Company has won increasing satisfaction from its property owners with more dedication and in-depth of services, and the collection rate of property management fees and the renewal rate of projects have been maintained at a relatively a high level for many years. In terms of social responsibility, the Company alleviated the pressure of employment at the grassroots level, and actively undertook the management of affordable housing, while paying taxes in accordance with the law, participating in social welfare, taking proactive measures for pandemic prevention and control, strictly implementing the anti-pandemic requirements, ensuring the safety of property owners, and actively assuming social responsibility.

The business of the Group covers a variety of property types, including residential properties and non-residential properties such as commercial buildings, school and public buildings, and also covers other specialised high-quality consulting services, resulting in collaborated balanced development of residential and commercial projects. As of 31 December 2021, the Group had provided property management services and value-added services to 59 cities in China, with 234 projects under management and contracted GFA of approximately 52.6 million sq.m., which has increased by approximately 31.8% as compared with 31 December 2020 and including a total GFA under management of approximately 36.4 million sq.m. (with a commercial GFA under management of 4.76 million sq.m.), representing an increase of approximately 34.7% as compared with 31 December 2020.

During the Reporting Period, the Group's revenue was RMB1,130.0 million, representing an increase of 47.2% as compared with RMB767.9 million for the corresponding period of 2020. Profit for the period was RMB138.4 million, representing an increase of 88.7% as compared with RMB73.3 million for the corresponding period of 2020, and representing an increase of 48.2% as compared with the adjusted profit (excluding the effect of listing expenses) of RMB93.3 million for the corresponding period of 2020. Profit for the period attributable to equity shareholders of the Company was RMB128.0 million, representing an increase of 83.4% as compared with RMB69.8 million for the corresponding period of 2020.

管理規模方面，公司採用多樣化的外拓方式和並購加速規模增長，成效顯著；經營績效方面，公司持續優化基礎服務和策略性開展增值服務，營業收入快速增長；服務質量方面，公司以更專注和深度的服務使得業主滿意度不斷上升，物業管理費收繳率、項目續約連續多年保持相對較高水平；社會責任方面，公司緩解社會基層就業壓力，積極承接保障房管理，同時依法納稅，投身社會公益，積極防控疫情，嚴格落實防疫要求，保障業主安全，勇擔社會責任。

本集團業務涵蓋多種物業形態，包括住宅物業及非住宅物業（商業、學校及公建等）及其他專項優質的諮詢類服務，住商聯動，均衡發展。截至2021年12月31日，本集團為中國59座城市提供物業管理服務及增值服務，在管項目數量為234個，簽約建築面積約為52.6百萬平方米，較2020年12月31日增長約31.8%，其中在管總建築面積約為36.4百萬平方米（商業在管建築面積4.76百萬平方米），較2020年12月31日增長約34.7%。

報告期內，本集團收入為人民幣1,130.0百萬元，較2020年人民幣767.9百萬元增加47.2%。期內溢利為人民幣138.4百萬元，較2020年同期溢利人民幣73.3百萬元增加88.7%。較2020年同期剔除上市費用影響，經調整溢利人民幣93.3百萬元增加48.2%；本公司權益股東應佔期內溢利為人民幣128.0百萬元，較2020年同期人民幣69.8百萬元增加83.4%。

## BUSINESS REVIEW

### Our Business Model

Upholding the layout strategy of “penetrating the Greater Jiangsu Region, strengthening foothold in the Yangtze River Delta Region and expanding into major metropolitan areas” (做透大江蘇、深耕長三角、佈局都市圈) and surrounding the “customer-centered” service philosophy, we continue to enhance the Redsun Mode and are committed to providing owners with warm quality services across the whole country. We provide a wide range of property management services to property owners, residents and tenants, value-added services to non-property owners, primarily property developers, and other property management companies and community value-added services to residential property owners and residents.

- 1) Property management services: We provide property owners, residents and tenants with a wide range of property management services, including, among others, public order, cleaning, greening, facility management, customer services and repairs and maintenance services. Our portfolio of managed properties comprises of residential, commercial and other properties. In addition to residential properties, we are expanding our service scopes for non-residential markets. Not only do we provide property management services to a variety of commercial properties, such as shopping malls, home improvement and furnishings malls, hotels and theme parks, but we also provide property management services to properties such as office buildings, industrial parks and schools.
- 2) Value-added services to non-property owners: We also provide value-added services to non-property owners, including (i) consulting services to other property management companies; (ii) preliminary planning and design consultancy services to property developers for property development projects; (iii) sales assistance services to property developers to assist with their sales and marketing activities at property sales venues and display units, including visitor reception, cleaning, security inspection and maintenance; and (iv) other value-added services to property developers, such as inspection services.

## 業務回顧

### 我們的業務模式

秉持「做透大江蘇、深耕長三角、佈局都市圈」的佈局戰略，圍繞「以客戶為中心」的服務理念，持續深化弘陽模式，致力於為業主提供有溫度的優質服務，並在全國範圍內開展業務。我們向業主、住戶及租戶提供廣泛的物業管理服務，亦向非業主（主要為房地產開發商）及其他物業管理公司提供增值服務，並為住宅物業業主及住戶提供社區增值服務。

- 1) 物業管理服務：我們向業主、住戶及租戶提供廣泛的物業管理服務，其中包括秩序、清潔、綠化、設施管理、客戶服務以及維修及保養服務。我們的在管物業組合包括住宅、商業及其他物業。除住宅物業外，我們對非住業態的服務範疇也在不斷擴大，不僅為各類商業物業提供物業管理服務，例如購物中心、家居裝飾及傢俱商城、酒店及主題公園，也為寫字樓、產業園及學校等物業提供物業管理服務。
- 2) 非業主增值服務：我們亦向非業主提供增值服務，包括(i)向其他物業管理公司提供的顧問服務；(ii)向房地產開發商提供的房地產開發項目的前期規劃及設計諮詢服務；(iii)向房地產開發商提供的協銷服務，以協助其物業銷售場地及展廳的銷售及營銷活動，包括訪客接待、清潔、安保檢查及維護；及(iv)向房地產開發商提供的驗收服務等其他增值服務。

## MANAGEMENT DISCUSSION AND ANALYSIS

### 管理層討論與分析

- 3) Community value-added services: We provide community value-added services to residential property owners and residents to improve their living experiences with an aim to preserve and increase the value of their properties. Our community value-added services for residential properties primarily include, among others, (i) property brokerage services, (ii) property decoration services, (iii) community convenience services, (iv) common area value-added services and (v) assets management services.
- 3) 社區增值服務：我們向住宅物業業主及住戶提供社區增值服務，以改善其居住體驗，旨在實現其物業保值增值。住宅物業的社區增值服務主要包括(i)房產中介服務、(ii)美居服務、(iii)社區便民服務、(iv)公區增值服務及(v)資產管理服務等。

The table below sets forth a breakdown of the Group's total revenue by business lines during the Reporting Period and the corresponding period of 2020:

下表載列本集團於報告期內及2020年同期按照業務線劃分的總收入明細：

		As at 31 December 2021		As at 31 December 2020	
		截至2021年12月31日		截至2020年12月31日	
		Revenue	Percentage	Revenue	Percentage
		收入	佔比	收入	佔比
		(RMB'000)	(%)	(RMB'000)	(%)
		(人民幣千元)	(%)	(人民幣千元)	(%)
Property management services	物業管理服務	753,590	66.6	496,228	64.6
Value-added services to non-property owners	非業主增值服務	180,289	16.0	161,210	21.0
Community value-added services	社區增值服務	196,095	17.4	110,414	14.4
Total	總計	1,129,974	100.0	767,852	100.0

By types of developers:

The table below sets forth the Group's total revenue from property management services, GFA under management and number of projects during the Reporting Period and the corresponding period of 2020:

按照開發商類型劃分：

下表載列本集團於報告期內及2020年同期物業管理服務收入總額、在管理建築面積及項目數量：

		As at 31 December 2021 截至2021年12月31日			As at 31 December 2020 截至2020年12月31日		
		Revenue	Number of	GFA under	Revenue	Number of	GFA under
		收入	項目數量	在管建築面積	收入	項目數量	在管建築面積
		(RMB'000)		('000 sq.m.)	(RMB'000)		('000 sq.m.)
		(人民幣千元)		(千平方米)	(人民幣千元)		(千平方米)
Redsun Properties Group <sup>(1)</sup>	弘陽地產集團 <sup>(1)</sup>	320,330	83	13,902.0	271,002	67	11,680.5
Third-party property developers	第三方房地產開發商	334,303	148	21,207.7	132,612	89	14,045.1
Third party developers <sup>(2)</sup>	第三方開發商 <sup>(2)</sup>	301,035	125	18,044.7	104,045	77	12,285.8
Joint ventures and associates of Redsun Properties Group <sup>(3)</sup>	弘陽地產集團的合資企業及聯營公司 <sup>(3)</sup>	33,268	23	3,163.0	28,567	12	1,759.3
Other associates of our Controlling Shareholders <sup>(4)</sup>	控股股東的其他聯繫人 <sup>(4)</sup>	98,957	3	1,282.9	92,614	3	1,282.9
Total	總計	753,590	234	36,392.6	496,228	159	27,008.6

Notes:

- (1) Includes projects solely developed by Redsun Properties Group Limited (the shares of which are listed on the Stock Exchange (Stock Code: 1996)) and its subsidiaries (collectively, "Redsun Properties Group") and properties that Redsun Properties Group jointly developed with other property developers for which properties Redsun Properties Group holds a controlling interest.
- (2) Includes properties developed by third-party property developers independent from Redsun Properties Group.
- (3) Includes properties developed by property developers which are joint ventures and associates of Redsun Properties Group in which Redsun Properties Group does not hold a controlling interest.
- (4) Includes properties owned by Jiangsu Redsun Industrial Raw Materials City Co., Ltd. ("Redsun Materials City") together with its subsidiaries and Nanjing Redsun Business World Co., Ltd. ("Redsun Business World"), which are associates of our Controlling Shareholders. Redsun Materials City is owned as to 100% by Mr. Zeng Huansha, the founder and Controlling Shareholder of the Group ("Mr. Zeng"). Redsun Business World is owned as to 90% by Ms. Zeng Suqing (曾素清), the sister of Mr. Zeng, and 10% by Ms. Chen Sihong (陳思紅), spouse of Mr. Zeng.

附註：

- (1) 包括弘陽地產集團有限公司(其股份於聯交所上市，股份代號：1996)及其附屬公司(合稱「弘陽地產集團」)單獨開發的項目及弘陽地產集團與其他房地產開發商共同開發的物業(弘陽地產集團持有該等物業的控制權益)。
- (2) 包括獨立於弘陽地產集團的第三方房地產開發商開發的物業。
- (3) 包括為弘陽地產集團於其中並無控制權益的合資企業及聯營公司的房地產開發商開發的物業。
- (4) 包括控股股東的聯繫人江蘇紅太陽工業原料城有限公司(「紅太陽工業原料城」)及其附屬公司及南京紅太陽商業大世界有限公司(「紅太陽商業大世界」)擁有的物業。紅太陽工業原料城由曾煥沙先生(本集團的創始人及控股股東)(「曾先生」)擁有100%。紅太陽商業大世界由曾素清女士(曾先生的胞姐)擁有90%及由陳思紅女士(曾先生的配偶)擁有10%。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

By types of properties we manage:

The table below sets forth the Group's total revenue from property management services, GFA under management and number of projects during the Reporting Period and the corresponding period of 2020:

We manage residential and non-residential properties. Our non-residential properties under management include office buildings, malls and schools, etc. Although the revenue from residential properties still accounts for a substantial proportion of our revenue, we endeavor to diversify our service offerings, so as to cover other types of properties.

按照管理物業類型劃分：

下表載列本集團於報告期內及2020年同期物業管理服務收入總額、在管建築面積及項目數量：

我們管理住宅及非住宅物業。我們的在管非住宅物業包括辦公大樓、商場及學校等。雖然住宅物業收入仍然繼續佔據我們收入較大部分，但我們正努力使我們的服務供應多樣化，以涵蓋其他類型的物業。

		As at 31 December 2021 截至2021年12月31日			As at 31 December 2020 截至2020年12月31日		
		Revenue 收入 (RMB'000) (人民幣千元)	Number of Projects 項目數量	GFA under management 在管建築面積 ('000 sq.m.) (千平方米)	Revenue 收入 (RMB'000) (人民幣千元)	Number of Projects 項目數量	GFA under management 在管建築面積 ('000 sq.m.) (千平方米)
Residential	住宅	434,681	162	28,706.0	292,728	126	23,017.8
Commercial	商業	236,796	31	4,759.6	194,481	24	3,627.3
Public construction and others	公共建設及其他	82,113	41	2,927.0	9,019	9	363.5
Total	總計	753,590	234	36,392.6	496,228	159	27,008.6

By types of geographic presence:

按照地理分佈類型劃分：

The table below sets forth the Group's total revenue from property management services, GFA under management and number of projects during the Reporting Period and the corresponding period of 2020:

下表載列本集團於報告期內及2020年同期物業管理服務收入總額、在管建築面積及項目數量：

Since the inception of the Group, we have expanded our geographic presence from Nanjing to 59 cities in China as of 31 December 2021.

自本集團成立以來，截至2021年12月31日，我們的地理分佈已從南京擴展至中國59座城市。

		As at 31 December 2021 截至2021年12月31日			As at 31 December 2020 截至2020年12月31日		
		Revenue	Number of	GFA under	Revenue	Number of	GFA under
		收入	項目數量	在管建築面積	收入	項目數量	在管建築面積
		(RMB'000)		('000 sq.m.)	(RMB'000)		('000 sq.m.)
		(人民幣千元)		(千平方米)	(人民幣千元)		(千平方米)
Nanjing	南京	370,831	93	13,099.0	331,663	75	12,357.5
Jiangsu	江蘇						
(excluding Nanjing)	(除南京外)	149,494	52	8,920.2	101,314	37	6,302.8
Shanghai	上海	7,532	1	207.1	5,860	1	207.1
Anhui	安徽	67,493	30	6,014.7	29,060	28	5,159.9
Shandong	山東	8,451	2	282.9	7,604	2	146.7
Hunan	湖南	12,385	4	625.7	3,480	3	550.0
Hebei	河北	5,797	1	76.9	4,342	1	76.9
Henan	河南	4,126	2	316.9	4,410	1	73.8
Zhejiang	浙江	6,793	5	702.2	1,628	2	472.9
Hubei	湖北	88,314	27	3,987.2	4,252	1	635.3
Chongqing	重慶	10,646	6	736.1	1,955	3	411.2
Jiangxi	江西	4,628	3	394.5	660	2	204.5
Guangdong	廣東	4,433	2	338.4	—	1	228.3
Sichuan	四川	4,741	3	316.5	—	2	181.6
Jilin	吉林	7,926	2	288.0	—	—	—
Shaanxi	陝西	—	1	86.3	—	—	—
Total	總計	753,590	234	36,392.6	496,228	159	27,008.6

## FINANCIAL REVIEW

### Revenue

During the Reporting Period, the Group's revenue amounted to RMB1,130.0 million, representing an increase of RMB362.1 million or 47.2% from RMB767.9 million for the corresponding period in 2020. The increase in revenue was mainly attributable to the increase in the number of residential and commercial projects managed by the Group, leading to the corresponding increase in revenue from providing property management services; meanwhile the revenue from providing value-added services to non-property owners and community value-added services also increased.

### Property management services

During the Reporting Period, the Group's revenue from providing property management services reached RMB753.6 million, representing an increase of RMB257.4 million or 51.9% from RMB496.2 million for the corresponding period in 2020. This was mainly attributable to the rapid increase in total GFA under management in line with the Group's business expansion.

### Value-added services to non-property owners

During the Reporting Period, the Group's revenue from value-added services to non-property owners reached RMB180.3 million, representing an increase of 11.8% from RMB161.2 million for the corresponding period in 2020. The increase in revenue from value-added services to non-property owners was mainly attributable to the increase in the revenue from sales assistance services at sales venues.

### Community value-added services

During the Reporting Period, the Group's community value-added services recorded a significant increase. The revenue reached RMB196.1 million, representing a significant increase of 77.6% from RMB110.4 million for the corresponding period in 2020. During the Reporting Period, the Group actively explored available resources in the community to enhance the utilisation rate of community resource space, resulting in a significant increase in revenue.

## 財務回顧

### 收入

於報告期內，本集團的收入為人民幣1,130.0百萬元，較2020年同期收入人民幣767.9百萬元，增加人民幣362.1百萬元，增幅為47.2%，收入增加主要由於本集團管理的住宅及商業項目數量增加，提供物業管理服務所取得的收入相應增長；同時來自對非業主的增值服務及社區增值服務的收入也有所提高。

### 物業管理服務

於報告期內，本集團提供物業管理服務取得的收入達到人民幣753.6百萬元，較2020年同期人民幣496.2百萬元增加人民幣257.4百萬元，增幅達51.9%，主要原因為本集團業務擴張，在管總建築面積快速增加所致。

### 非業主增值服務

於報告期內，本集團的非業主增值服務收入達到人民幣180.3百萬元，較2020年同期人民幣161.2百萬元增長達11.8%，非業主增值服務收入的增加主要來自於案場協銷服務收入的增加。

### 社區增值服務

本集團的社區增值服務在報告期內取得大幅增長，收入達到人民幣196.1百萬元，較2020年同期人民幣110.4百萬元大幅增加達77.6%。於報告期內，本集團積極發掘社區內可用資源，提升社區資源空間利用率，帶來收入大幅增加。

### Cost of sales and services

During the Reporting Period, the Group's cost of sales and services amounted to RMB809.6 million, representing an increase of approximately 46.3% from RMB553.5 million for the corresponding period in 2020. The increase was mainly attributable to the increase in staff cost and sub-contracting cost as a result of the expansion of operation scale.

### Gross profit

As a result of the aforementioned key factors, the Group's gross profit increased by approximately 49.5% from RMB214.3 million for the year ended 31 December 2020 to RMB320.4 million for the year ended 31 December 2021. The increase was mainly attributable to (i) an increase in revenue from providing property management services as a result of the increase in the number of residential and commercial projects managed by the Group; and (ii) an increase in revenue from providing value-added services to non-property owners and community value-added services.

The Group's gross profit margin by business lines is set forth below:

		For the year ended 31 December 截至12月31日止年度	
		2021 2021年	2020 2020年
Property management services	物業管理服務	25.6%	25.5%
Value-added services to non-property owners	非業主增值服務	20.4%	21.6%
Community value-added services	社區增值服務	46.4%	48.0%
Total	總計	28.4%	27.9%

During the Reporting Period, the Group's gross profit margin was 28.4%, representing an increase of 0.5 percentage points from 27.9% for the corresponding period in 2020. The increase was mainly attributable to the further optimisation of the Group's business structure and active promotion on the development of community value-added services which have higher gross profit margin.

### 銷售及服務成本

報告期內，本集團的銷售及服務成本為人民幣809.6百萬元，較2020年同期人民幣553.5百萬元增長約46.3%，主要由於業務規模擴張帶來員工成本及分包成本增加所致。

### 毛利

基於上述主要因素，本集團的毛利由截至2020年12月31日止年度的人民幣214.3百萬元增加約49.5%，至截至2021年12月31日止年度的人民幣320.4百萬元，該增加主要由於：(i)本集團管理的住宅及商業項目數量增加帶來物業管理收入相應增長；及(ii)來自對非業主的增值服務及社區增值服務的收入有所提高。

本集團按各業務線劃分的毛利率如下：

報告期內，本集團毛利率為28.4%，較2020年同期的27.9%上升0.5個百分點，主要由於本集團進一步優化業務結構並大力推動毛利率較高的社區增值服務發展。

The gross profit margin of property management services was 25.6%, representing a slight increase as compared with 25.5% for the corresponding period in 2020. The number of projects under management by the Group continued to increase, and the gross profit margin of the period increased slightly due to effective economies of scale.

The gross profit margin of value-added services to non-property owners was 20.4%, representing a decrease from 21.6% for the corresponding period in 2020. The decrease was mainly attributable to the decrease in the number of projects of preliminary planning and design consultancy services provided by the Group, which was a business with relatively high gross profit margin.

The gross profit margin of community value-added services was 46.4%, representing a decrease from 48.0% for the corresponding period in 2020. The decrease was mainly attributable to the increase in cost of sales of parking spaces.

#### Other income and other net income

During the Reporting Period, the Group's other income and other net income amounted to RMB11.2 million, compared to RMB20.1 million for the corresponding period in 2020, mainly attributable to the decrease in government grants received in the period.

#### Administrative expenses

During the Reporting Period, the Group's administrative expenses amounted to RMB134.9 million, representing an increase of approximately 29.4% from RMB104.2 million for the corresponding period in 2020. The increase was mainly attributable to the increase in staff cost as a result of the increase in the number of management personnel in line with the Group's business expansion and the increase in average wage.

#### Net impairment losses on financial assets

The Group's net impairment losses on financial assets primarily included the impairment allowance for trade receivables and other receivables in accordance with the accounting policy. During the Reporting Period, the Group's net impairment losses on financial assets amounted to RMB2.9 million, as compared to RMB1.9 million for the corresponding period in 2020, which was mainly due to the increased trade receivables as a result of the increase in revenue scale.

物業管理服務毛利率為25.6%，較2020年同期的25.5%略有上升，本集團在管項目數量持續增加，得益於良好的規模效應，本期毛利率略有上升。

非業主增值服務毛利率為20.4%，較2020年同期的21.6%有所下降，主要由於本集團提供前期規劃及設計諮詢服務的項目數量減少，該業務毛利率相對較高。

社區增值服務毛利率為46.4%，較2020年同期的48.0%有所下降，主要由於車位銷售成本的增加。

#### 其他收入及其他淨收入

報告期內，本集團的其他收入及其他淨收入為人民幣11.2百萬元，而2020年同期為人民幣20.1百萬元，主要由於本期收到的政府補助減少。

#### 行政開支

報告期內，本集團的行政開支為人民幣134.9百萬元，較2020年同期人民幣104.2百萬元增長約29.4%，主要由於本集團因業務擴張聘用的管理人員人數增加及平均工資上升，導致員工成本增加所致。

#### 金融資產減值虧損淨額

本集團的金融資產減值虧損淨額主要包括根據會計政策計提的貿易應收款項及其他應收款項減值準備。報告期內，本集團的金融資產減值虧損淨額為人民幣2.9百萬元，2020年同期為人民幣1.9百萬元，主要由於收入規模增長帶來的貿易應收款項增加所致。

### Profit before income tax expense

During the Reporting Period, the Group's profit before income tax expense amounted to RMB186.9 million, representing an increase of approximately 72.5% from RMB108.4 million for the corresponding period in 2020.

### Income tax expenses

During the Reporting Period, the Group's income tax expense amounted to RMB48.6 million, representing an increase of approximately 38.5% from RMB35.1 million for the corresponding period in 2020, which was mainly due to the increase in profit before tax.

### Liquidity, reserves and capital structure

The Group maintained a solid financial position during the Reporting Period. As at 31 December 2021, the current assets amounted to RMB975.5 million, representing a decrease as compared to RMB1,016.7 million as at 31 December 2020. The Group's cash and cash equivalents were mainly denominated in RMB and amounted to RMB697.6 million, representing a decrease of 15.6% from RMB826.3 million as at 31 December 2020.

As at 31 December 2021, the Group's total equity amounted to RMB812.3 million, representing an increase of 12.7% from RMB720.4 million as at 31 December 2020, which was mainly due to the growth resulting from operating profit. The Group had no bank borrowings as at 31 December 2021 and 31 December 2020.

The Group actively reviews and manages its capital structure on a regular basis to maintain a balance between the relatively high returns to the owners of the Group and possible high level of borrowings and maintains the advantages and security of a sound capital position. The Group also makes adjustments to the capital structure in light of changes in economic conditions.

### 除所得稅開支前溢利

報告期內，本集團除所得稅開支前溢利為人民幣186.9百萬元，較2020年同期人民幣108.4百萬元增長約72.5%。

### 所得稅開支

報告期內，本集團所得稅開支為人民幣48.6百萬元，較2020年同期人民幣35.1百萬元增長約38.5%，主要由於稅前溢利增加。

### 流動資金、儲備及資本結構

本集團於報告期內維持穩健的財務狀況。於2021年12月31日流動資產為人民幣975.5百萬元，較2020年12月31日人民幣1,016.7百萬元有所減少。本集團的現金及現金等價物大部份為人民幣，達人民幣697.6百萬元，較2020年12月31日人民幣826.3百萬元減少15.6%。

本集團於2021年12月31日的權益總額為人民幣812.3百萬元，較2020年12月31日人民幣720.4百萬元增加12.7%，主要由於經營溢利帶來的增長。本集團於2021年12月31日及2020年12月31日均沒有銀行借款。

本集團定期積極審閱及管理資本結構，於維持本集團擁有人較高回報及可能出現之高借貸水平之間取得平衡，並保持穩健資本狀況所享有之優勢和安全，亦因應經濟狀況變動而調整資本結構。

### Trade receivables

The Group's trade receivables primarily include receivables from customers for property management services and community value-added services. As at 31 December 2021, the Group's trade receivables amounted to RMB122.2 million, representing an increase of approximately 69.5% from RMB72.1 million as at 31 December 2020, which was mainly due to the increase in trade receivables arising from the acquisition of Wuhan Huidehang Elite Property (武漢匯得行精英物業), Gaoli Property (高力物業) and Jiangsu Gaoli Meijia Property (江蘇高力美家物業) by the Group, as well as the increase in the Group's revenue scale.

### Prepayments, other receivables and other assets

The Group's prepayments, other receivables and other assets primarily consist of prepayments on behalf of customers to utility suppliers, other deposits, amounts due from third parties and other tax recoverable. As at 31 December 2021, the Group's prepayments, deposits and other receivables amounted to RMB55.9 million, representing an increase as compared to RMB30.3 million as at 31 December 2020, primarily due to the increase in prepayments on behalf of customers to utility suppliers resulting from the acquisitions of Wuhan Huidehang Elite Property, Gaoli Property and Jiangsu Gaoli Meijia Property and the increase in the number of projects under management.

### Trade payables

The Group's trade payables mainly comprise amounts due to subcontractors of property management services. As at 31 December 2021, the Group's trade payables amounted to RMB75.0 million, representing an increase of approximately 56.3% from RMB48.0 million as at 31 December 2020, which was mainly due to the increase in the number of projects under management by the Group, resulting in an expansion of the corresponding outsourcing scale.

### 貿易應收款項

本集團的貿易應收款項主要包括就物業管理服務及社區增值服務來自客戶的應收款項。本集團於2021年12月31日的貿易應收款項為人民幣122.2百萬元，較2020年12月31日的人民幣72.1百萬元增加約69.5%，主要由於本集團收購武漢匯得行精英物業、高力物業及江蘇高力美家物業帶來貿易應收款項增加，以及本集團收入規模增長。

### 預付款項、其他應收款項及其他資產

本集團的預付款項、其他應收款項及其他資產主要包括代表客戶向公用事業供應商支付的預付款項、其他按金、應收第三方款項及其他可收回稅項。本集團於2021年12月31日的預付款項、按金及其他應收款項為人民幣55.9百萬元，較2020年12月31日的人民幣30.3百萬元有所增加，主要由於收購武漢匯得行精英物業、高力物業及江蘇高力美家物業以及在管項目增加導致的代表客戶向公用事業供應商支付的預付款項增加。

### 貿易應付款項

本集團的貿易應付款項主要為應付物業管理服務分包商的款項。本集團於2021年12月31日的貿易應付款項為人民幣75.0百萬元，較2020年12月31日的人民幣48.0百萬元增加約56.3%，主要由於本集團在管項目增加，外包規模相應擴大。

### Contract liabilities

The Group's contract liabilities mainly represent the advance payments made by customers while our underlying services are yet to be provided. As at 31 December 2021, the Group's contract liabilities amounted to RMB180.9 million, representing an increase of approximately 34.2% from RMB134.8 million as at 31 December 2020, which was mainly due to the continuous growth in the number of property projects under management as a result of the Group's business expansion.

### Other payables and accruals

The Group's other payables and accruals primarily comprise payroll and welfare payable to our employees, receipts on behalf of community residents for utilities, business tax and surcharges, and other payables. As at 31 December 2021, the Group's other payables and accruals amounted to RMB200.0 million, representing an increase of approximately 15.2% from RMB173.6 million as at 31 December 2020, which was mainly due to the corresponding increase in the number of projects under management by the Group and the increase in deposits collected from community residents.

### Contingent liabilities

As at 31 December 2021, the Group did not have material contingent liabilities or guarantees.

## OUTLOOK

2022 marks the 2nd year of the 14th Five-Year Plan in China. With the top-level design of cross-cyclical adjustment implemented by the state, benefits from the reform of mechanisms and systems continue to release. The central government has rolled out favourable policies such as the Notice on the Public Service Planning for the 14th Five-Year Plan (《「十四五」公共服務規劃的通知》) and the Notice on Certain Policies to Promote the Recovery and Development of Service Industries Facing Difficulties (《關於促進服務業領域困難行業恢復發展的若干政策的通知》), emphasizing the importance of "stability on six fronts" and "six priorities" (六穩六保), and uplifting the core position of the property management industry in community governance in order to guide the property management industry moving towards healthy and sustainable development.

### 合同負債

本集團的合同負債主要為客戶在尚未提供相關服務時所作出的預付款項。本集團於2021年12月31日的合同負債為人民幣180.9百萬元，較2020年12月31日的人民幣134.8百萬元增加約34.2%，主要由於本集團業務擴張，管理的物業項目數量持續增加。

### 其他應付款項及應計費用

本集團的其他應付款項及應計費用主要包括應付僱員的工資及福利、就公用事業向社區住戶收取的收款、營業稅及附加費、其他應付款項。本集團於2021年12月31日的其他應付款項及應計費用為人民幣200.0百萬元，較2020年12月31日的人民幣173.6百萬元增加約15.2%，主要由於本集團管理的項目數量相應增加及向社區住戶收取的保證金增加。

### 或有負債

本集團於2021年12月31日無重大或有負債或者擔保。

### 未來展望

2022年是我國「十四五規劃」的第二年，國家實施跨週期調節的頂層設計，體制機制改革紅利將進一步釋放。《「十四五」公共服務規劃的通知》和《關於促進服務業領域困難行業恢復發展的若干政策的通知》等國家利好政策出臺，一方面突出強調「六穩六保」的重要性，一方面提升物管行業在社區治理的核心地位，積極引導物管行業健康、可持續發展。



## MANAGEMENT DISCUSSION AND ANALYSIS 管理層討論與分析

Under the guidance of policies, the property management industry will still see a speedy growth with high certainty and enjoy favourable policies. The property management industry will focus on long-term development and customer value, while the progress towards standardization, high quality standards and market orientation will be accelerated. Adhering to the original vision of “making lives warmer (讓生活更有溫度)” and based on the principle of integrity, we focus on quality and prioritize innovation to drive development. Leveraging the three dimensions, namely, service power, operation power and innovative power, we strive to achieve a rapid growth with quality, and becoming a respected operator of good life.

**Great efforts in providing quality services: upholding the customer-centered philosophy, we will solidify our product lines and further enhance our service power to meet the increasing demand of high-quality products.**

The Group will continue to adhere to the “customer-centered” service philosophy and further optimize the service standard and quality control system throughout the entire product lifecycle. We will also continue to enrich the service contents and standards of our product lines and achieve rapid replication of service standards, so as to sustain customer satisfaction and brand reputation.

For residential properties, with the implementation of the residential service classification system, the Group will further upgrade scenario-based services for the community and optimize living experience. For non-residential properties, the Group will give full play to the success of benchmark projects based on customer demands to speed up the market expansion of non-residential properties. For urban services, the Group will build regional economies of scale with its service quality and brand influence in Taishan Street in Jiangbei New District and Xigang Street in Qixia in Nanjing and continue to build up core competitiveness of its urban services and enhance its capability in basic social governance.

**Great efforts in operation: on the basis of the three major property types and leveraging social resources of multi-customer groups, the Group’s operating capability will further achieve leap-frogging improvement.**

在政策引領下，物管行業仍將處於高增長、高確定性和政策利好的優質賽道，物管行業發展將更加凸顯長期主義格局，聚焦客戶價值本源，加速規範化、品質化、市場化進程。本集團將繼續秉承「讓生活更有溫度」的初心，以誠信為根，以品質為本，以創新為先，以發展為道，圍繞服務力、經營力、創新力三大維度，實現有質量的快速增長，努力成為一家受人尊敬的美好生活運營服務商。

**把服務做好：以客戶為中心，以夯實產品線為基石，進一步提升匹配高質量增長需求的服務能力。**

本集團將繼續秉承「以客戶為中心」的服務理念，進一步完善全生命週期服務標準及品質管控體系，不斷豐富產品線服務內容及標準，實現服務標準快速複製，為客戶滿意和品牌美譽保駕護航。

針對住宅業態，隨著住宅服務分級體系在社區內的落地，本集團將進一步升級社區場景化服務，優化居住體驗；針對非住宅業態，結合客戶需求，本集團將以標桿項目效應推動市場拓展，加快非住業態的市場化拓展速度；針對城市服務，本集團將依託南京江北新區泰山街道、棲霞西崗街道等城市服務的服務品質和品牌影響力，打造區域規模效應，持續孵化城市服務產品核心競爭力，助力基層社區治理能力提升。

**把經營做好：以三大業態為基礎，基於多客群的社區資源，進一步實現經營力的跨越式提升。**

Stronger marketization capability drives the scale of property management of the Group to increase steadily. Leveraging its “residential + commercial” dual-driven strategy, the Group will achieve steady growth in the scale of property management. Strategically, the Group will focus on the Greater Jiangsu Region and core cities where it has already established a foothold, in order to accelerate the development of non-residential markets and further optimize the market structure and management density. Tactically, we will focus on urban services and push ahead with marketization. We seek to expand into third-party projects through multiple channels such as tendering and bidding and strategic cooperation.

We focus on customer and strive for appreciation. The Group will further build a “platform + ecosystem” community value-added service chain to satisfy diversified and multi-level living needs of residents. We will further connect and integrate superior resources to strengthen customer loyalty to frequent-use services and products with rigid demand such as community e-commerce and home decoration. The Group will further expand the width of its services scope based on the relevance of customer demands. Meanwhile, targeting at high-net-worth customers, the Group will further deepen its services and form growth momentum to realize whole chain and full cycle community value-added services.

**Great efforts in innovation: adhering to Redsun Mode, we will boost our vitality, increase our efficiency with various measures and further strengthen our innovative capability, in order to provide strong support to high-quality development.**

To practically conduct its principal business, the Group strives to enhance its service and operating capabilities on an ongoing basis with reference to the changes in customer and market demands. Adhering to Redsun’s own model, the Group continuously optimizes its services, products, operating capabilities and efficiency. By nurturing three major key talents, namely, “Hong Elite”, “Redsun Housekeeper” and “Hong Master”, we use innovation to bring impetus and safeguard our competitiveness.

市場化能力的不斷提升為本集團物業管理規模的穩健增長提供了強勁動力，本集團將依託「住宅+商業」雙輪驅動戰略，實現管理規模穩健增長。戰略上，持續聚焦深耕大江蘇以及已經佈局的核心城市，加速非住業態發展，進一步優化業態結構，提升管理密度；戰術上，著力深耕城市服務賽道，推動市場化成果，通過招投標和戰略合作等方式，多渠道開展第三方項目的拓展。

聚焦客戶，增值有道。本集團將進一步打造「平臺+生態」的社區增值服務鏈，滿足居民多樣化、多層次的居住生活需求；進一步鏈接及整合優勢資源，重點增強社區電商和社區美居等高頻次剛需服務產品的粘性，圍繞客戶需求的關聯性進一步拓展服務廣度；同時針對本集團的高淨值客戶，進一步拓展服務的深度，實現全鏈條、全週期的社區增值服務的增長動能。

**把創新做好：堅定弘陽模式，激發組織活力，多舉措提質增效，進一步增強創新力，為推動高質量發展提供強力支撐。**

本集團從一線業務實踐出發，本著持續提升服務力，經營力的原則，結合客戶和市場需求的變化，堅定弘陽模式，不斷精益服務產品和業務能力，提高運營效率；持續鍛造「弘精英」、「弘管家」和「弘師傅」三類關鍵人才，讓創新精神成為激發組織活力和戰鬥力的重要保障。

Empowered by technology and intelligence, smart property development has now become the dominant trend and a powerful tool supporting the Group. The Group's intelligent construction in 2022 mainly comprises four major smart platforms, namely, "Hongtu panoramic smart data platform (弘圖全景智慧數據平台)", "management and control platform of all-dimensional plan (全維度計劃管控平台)" and "Redsun Services APP (弘陽服務APP)" and "Hong Life APP (弘生活APP)". We will continue to make technological achievements and accumulate experience of operating smart platforms. With improvement in service quality and standards, operating and decision-making efficiency, digital decision-making ability and management as well as instant response time, management precision and control efficiency will be enhanced.

**With strong determination and tireless efforts, we will finally succeed. In the future when the property management industry enters a new development stage, the Group will try its best endeavours to become a respected operator of good life with its continuously enhancing service power, operation power and innovative power.**

## CORPORATE GOVERNANCE/OTHER INFORMATION

### 1. Material Investments, Acquisitions and Disposals

On 20 April 2021, Hong Life Property Management (an indirect wholly-owned subsidiary of the Company), Gaoli Holdings Group Co., Ltd (高力控股集團有限公司, "Gaoli Holdings") and Gaoli Property and Jiangsu Gaoli Meijia entered into an equity transfer agreement, pursuant to which Hong Life Property Management has agreed to acquire, and Gaoli Holdings has agreed to dispose of, 80% of the equity interest in each of Gaoli Property and Jiangsu Gaoli Meijia. The consideration for the Acquisition was RMB73,536,000.

Please refer to the announcement of the Company dated 20 April 2021 for further details.

擁抱科技，智慧賦能。物業智慧化發展是大勢所趨，也是本集團可以依靠的有力工具，「弘圖全景智慧數據平臺」、「全維度計劃管控平臺」、「弘陽服務APP」和「弘生活APP」四大智慧平臺構成了2022年本集團智慧化建設的重要內容，我們將繼續沉澱科技成果和智慧平臺經驗，通過提升服務品質標準化水平、運營決策效率、數字決策能力與管理和即時響應速度，進而不斷提高管理精細度及管控效率。

為者常成，行者常至。未來，在物管行業新的發展階段，本集團憑藉持續增強的服務力、經營力與創新力，努力成為一家受人尊敬的美好生活運營服務商。

## 企業管治／其他資料

### 1. 重大投資、收購及出售

於2021年4月20日，弘生活物業管理（本公司的間接全資附屬公司）、高力控股集團有限公司（「高力控股」）及高力物業及江蘇高力美家訂立股權轉讓協議，據此，弘生活物業管理同意收購而高力控股同意出售高力物業及江蘇高力美家各80%股權，收購事項的代價為人民幣73,536,000元。

有關進一步詳情請參閱本公司日期為2021年4月20日的公告。

On 5 November 2021, (i) Nanjing Hong Yang Property Management Co., Ltd. ("**Nanjing Hong Yang Property Management**", an indirect wholly-owned subsidiary of the Company) and Anhui Yuhua Industrial Company Limited ("**Anhui Yuhua**") entered into an equity transfer agreement, pursuant to which, Nanjing Hong Yang Property Management has agreed to acquire, and Anhui Yuhua has agreed to dispose of, 49% equity interest in Chuzhou Yurun Property Management Company Limited. The consideration for the acquisition was RMB34,300,000; and (ii) Nanjing Hong Life Investment Management Co., Ltd. (an indirect wholly-owned subsidiary of the Company), the Nanjing Ya Dong International Industrial Co., Ltd. and Jiangsu Ya Dong Construction Development Group Co., Ltd. (collectively, the "**Disposal Purchasers**") and Nanjing Yadong Property Management Co., Ltd. ("**Nanjing Yadong**", a non-wholly owned subsidiary of the Company) entered into an equity transfer agreement, pursuant to which, Nanjing Hong Life Investment Management Co., Ltd. has agreed to dispose of, and the Disposal Purchasers have agreed to acquire, an aggregate of 51% equity interest in Nanjing Yadong. The consideration for the disposal was RMB23,000,000.

Please refer to the announcement of the Company dated 5 November 2021 for further details.

Save as the aforementioned, there was no other material investment, acquisition and disposal of subsidiaries, associates or joint ventures by the Group during the reporting period.

## 2. Employment and Remuneration Policies

As of 31 December 2021, the Group had 4,251 employees in total, of which 3,223 employees were engaged in property management and related services for residential properties, 713 employees were engaged in property management and related services for commercial properties and 315 employees were engaged in property management and related services for public building properties.

於2021年11月5日，(i)南京弘陽物業管理有限公司(「**南京弘陽物業管理**」)(本公司的間接全資附屬公司)及安徽宇華實業有限公司(「**安徽宇華**」)訂立一份股權轉讓協議，據此，南京弘陽物業管理同意收購而安徽宇華同意出售滁州宇潤物業管理有限公司的49%股權，收購事項的代價為人民幣34,300,000元；及(ii)南京弘生活投資管理有限公司(本公司的間接全資附屬公司)、南京亞東國際實業有限公司及江蘇亞東建設發展集團有限公司(統稱為「**出售事項買方**」)以及南京亞東物業管理有限公司(「**南京亞東**」，本公司的非全資附屬公司)訂立一份股權轉讓協議，據此，南京弘生活投資管理有限公司同意出售而出售事項買方同意收購南京亞東的合共51%股權，出售事項的代價為人民幣23,000,000元。

有關進一步詳情請參閱本公司日期為2021年11月5日的公告。

除上述者外，於報告期間，本集團並無其他重大投資、收購及出售附屬公司、聯營公司或合營企業。

## 2. 僱員及薪酬政策

截至2021年12月31日，本集團共有4,251名員工，其中3,223名員工從事住宅物業的物業管理及相關服務，713名員工從事商業物業的物業管理及相關服務，315名員工從事公建物業的物業管理及相關服務。

The emolument of the employees of the Group is mainly determined based on their duties, performance and the prevailing market level in the respective regions. The Group has formulated a systematic and market-competitive employee incentive plan and a comprehensive talent cultivation scheme based on its business to attract and retain talents through offering competitive salary packages, comprehensive talent training strategies, internal promotion system and a caring corporate culture.

In addition, focusing on the entire process of talent cultivation and development, the Group has also formulated the systematic “five-talent scheme”, for enhancing the quality of talents and broadening its pool of talents. The Group has designed the “leadership scheme”, “brigadier scheme”, “new manager”, “excellent manager” and “management trainee programme” for the key talents, as well as established “service capability nurturing center” to cultivate “Hong Elite”, “Redsun Housekeeper” and “Hong Master” for enhancing capabilities of the Company’s customer services, in which systematic arrangements are implemented to provide the employees of the Group with clear development path and secure the demand for talents in different business segments and levels. The Group believes that talent cultivation scheme of the Group will enhance team building, improve team capability, and provide talent pipelines for the business development of the Group.

### 3. Use of Net Proceeds Raised from Initial Public Offering and Over-allotment Option

The net proceeds from initial public offering amounted to approximately HK\$398 million. On 27 July 2020, the Company also received net proceeds of HK\$62.1 million from the full exercise of over-allotment option.

本集團員工的薪酬主要根據其職責、工作表現及該地區目前市場水平釐定。本集團基於業務制定了系統的、有市場競爭力的員工激勵計劃和完備的人才培養計劃，通過提供具有競爭力的薪資待遇、完善的人才培養策略、內部晉升制度和關愛的企業文化來吸引和留住人才。

此外，本集團還圍繞人才培養和發展的全流程形成了系統的「五才計劃」，提高人才質量、增加人才庫；針對關鍵人才設計了「領軍計劃」、「準將計劃」、「新晉經理人」、「卓越經理人」、「管培生計劃」，同時為提升公司對客服務能力，組建成立「服務力培養中心」，培養「弘精英」、「弘管家」、「弘師傅」，實施體系化的載端，為本集團員工提供了清晰的發展道路，保障了不同業務模塊、不同層級的人才需求。本集團相信，本集團的人才培養計劃將加強團隊建設，提高團隊能力，並為本集團業務發展提供人才通道。

### 3. 首次公開發售及超額配股權籌集所得款項淨額的用途

首次公開發售籌集所得款項淨額約398百萬港元。本公司亦於2020年7月27日獲得自全面行使超額配股權的所得款項淨額62.1百萬港元。

The table below sets out the details of actual usage of the net proceeds as at 31 December 2021:

下表載列所得款項淨額於2021年12月31日的實際用途詳情：

Item	項目	Percentage 百分比	Available 可動用	Net Proceeds (HK\$ million) 所得款項淨額(百萬港元)			Remaining balance expected to be fully used by 預期悉數使用 餘下結餘的時間
				Used 已動用	Used 已動用	Unused 未動用	
				From the Listing Date and up to 31 December 2021 自上市日期 起至2021年 12月31日	For the twelve months ended 31 December 2021 截至2021年 12月31日 止十二個月	As at 31 December 2021 於2021年 12月31日	
Selective strategic investment and acquisition and further expansion of property management business	選擇性策略投資及收購以及進一步擴大物業管理業務規模	40%	184	154	—	30	End of Year 2022 於2022年年底前
R&D and upgrade of intelligent system	智能系統的研發及升級	30%	138	35	23	103	End of Year 2023 於2023年年底前
Improvement of service quality	服務質量提升	10%	46	28	19	18	End of Year 2023 於2023年年底前
Recruitment of talents and improvement of employee training and employee benefit system	招募人才及改善員工培訓和員工福利制度	10%	46	30	11	16	End of Year 2023 於2023年年底前
Working capital and general corporate purposes	營運資金及一般公司用途	10%	46	39	5	7	End of Year 2022 於2022年年底前
<b>Total</b>	<b>合計</b>	<b>100%</b>	<b>460</b>	<b>286</b>	<b>58</b>	<b>174</b>	

4. **Events after the Reporting Period**

The Group had no material events after the Reporting Period.

5. **Annual Dividend**

The Board does not recommend the payment of a final dividend for the year ended 31 December 2021 (2020: HK6.2 cents per ordinary share).

6. **Purchase, Sale or Redemption of the Company's Listed Securities**

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

7. **Exposure to Foreign Exchange Risk**

The Group primarily operates in the PRC and the majority of transactions were denominated and settled in RMB. The Group will continue to monitor foreign exchange activities and safeguard the cash value of the Group with its best efforts.

8. **Compliance with the Corporate Governance Code**

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the shareholders of the Company and enhance the corporate value as well as the responsibility commitments. The Company has adopted the Corporate Governance Code (the "CG Code") as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the "Listing Rules") as its corporate governance standards and, to the best knowledge of the Directors, except as below, the Company has complied with all applicable code provisions set out in the CG Code during the Reporting Period.

4. **本報告期後事項**

本集團報告期後無重大事項。

5. **年度股息**

董事會不建議就截至2021年12月31日止年度派付末期股息(2020年：每股普通股6.2港仙)。

6. **購買、出售及贖回本公司上市證券**

報告期間，本集團及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

7. **面對的外匯風險**

本集團主要在中國經營，大部分交易以人民幣計價和結算。本集團將繼續監察外匯活動，並盡最大努力保障本集團的現金價值。

8. **遵守企業管治守則**

本集團致力於實現高標準企業管治，以保障本公司股東權益及提高企業價值與責任承擔。本公司已採納香港聯合交易所有限公司證券上市規則(「上市規則」)附錄十四所載企業管治守則(「企業管治守則」)作為其本身的企業管治準則，且根據董事所知，於報告期間，除下述外，本公司已遵守企業管治守則所有適用守則條文。

During the period from 3 July 2021, the date of passing away of Mr. Jing Zhishan, a then Independent Non-executive Director, to 2 August 2021, the date of appointment of an Independent Non-executive Director, Mr. Li Xiaohang, the composition of the Board was not in compliance with Rules 3.10(1), 3.21 and code provision C.1.1 (code provision A.5.1 before amendment) of the Principles of Good Corporate Governance, Code Provisions and Recommended Best Practices as set out in Part 2 of Appendix 14 of the Listing Rules which requires the Board to include at least three independent non-executive Directors, Rule 3.10A of the Listing Rules which requires at least one third of the Board must be independent non-executive Directors, and Rule 3.21 of the Listing Rules which requires majority of the audit committee members must be independent non-executive Directors. After appointed Mr. Li Xiaohang to act as independent non-executive Director, the Board, during the Reporting Period, had three Independent Non-executive Directors, being one-third of the Board and at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors with one of them possessing appropriate professional qualifications or accounting or related financial management expertise.

#### 9. Annual General Meeting

An annual general meeting (the “**Annual General Meeting**”) has been scheduled to be convened at 10:00 a.m. on 22 June 2022.

#### 10. Closure of Register of Members

For the purpose of determining the rights to attend and vote at the Annual General Meeting, the register of members of the Company will be closed from Friday, 17 June 2022 to Wednesday, 22 June 2022, both days inclusive, during which period no transfer of shares will be registered. All transfer documents of the Company accompanied by the relevant share certificates must be lodged with the branch share registrar of the Company in Hong Kong, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wan Chai, Hong Kong, for registration no later than 4:30 p.m. on Thursday, 16 June 2022.

於2021年7月3日(即當時獨立非執行董事景志山先生離世當日)至2021年8月2日(即委任李曉航先生為獨立非執行董事當日)期間,董事會組成不符合上市規則第3.10(1)、3.21條及附錄14第二部分所載良好企業管治的原則、守則條文及建議最佳常規之守則條文第C.1.1(修改前守則條文第A.5.1)條規定董事會成員須包括最少三名獨立非執行董事,上市規則第3.10A條規定董事會成員最少三分之一須為獨立非執行董事及上市規則第3.21條規定審核委員會大多數成員須為獨立非執行董事。惟自李曉航先生委任為獨立非執行董事後,董事會於報告期內擁有三名獨立非執行董事,即董事會成員三分之一,並一直符合上市規則有關委任不少於三名獨立非執行董事的規定,其中一名獨立非執行董事具備適當的專業資格或會計或相關財務管理專業知識。

#### 9. 股東週年大會

擬定於2022年6月22日上午10時召開股東週年大會(「**股東週年大會**」)。

#### 10. 暫停辦理股份過戶登記

為確定出席股東週年大會及於會上投票的權利,本公司將於2022年6月17日(星期五)至2022年6月22日(星期三)(包括首尾兩日)暫停辦理本公司的股份過戶登記手續,期間所有股份將暫停過戶。所有本公司過戶文件連同相關股票須於不遲於2022年6月16日(星期四)下午四時三十分送交本公司位於香港證券登記分處香港中央證券登記有限公司,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖,以作登記。



#### 11. Compliance with the Model Code for Securities Transactions by Directors

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules as its code for dealing in securities in the Company by the Directors.

The Directors have confirmed compliance with the required standard set out in the Model Code during the Reporting Period.

#### 12. Review of Annual Results by the Audit Committee

The Board has established its audit committee with written terms of reference in compliance with Rules 3.21 and 3.22 of the Listing Rules and code provision D.3 of the CG Code.

The primary duties of the audit committee are to review and supervise the financial reporting process, internal control and risk management system of the Group, oversee the audit process, provide advice and comments to the Board, perform other duties and responsibilities as may be assigned by the Board.

The Audit Committee consists of four members, including Mr. Zhao Xianbo, Mr. Zeng Junkai, Ms. Wang Fen and Mr. Li Xiaohang. The audit committee is chaired by Mr. Zhao Xianbo, an independent non-executive Director who possesses appropriate professional accounting and related financial management expertise.

Our audit committee has reviewed the Company’s consolidated financial statements for the year ended 31 December 2021 and confirmed that it has complied with all applicable accounting principles, standards and requirements, and made sufficient disclosures. Our audit committee has also discussed the matters of audit and financial reporting.

#### 11. 董事進行證券交易的標準守則

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易內的標準守則（「**標準守則**」）作為董事買賣本公司證券的守則。

董事確認，彼等於報告期間一直遵守標準守則所載規定準則。

#### 12. 審核委員會審閱年度業績

董事會已遵照上市規則第3.21條及3.22條及企業管治守則的守則條文第D.3條成立審核委員會，並設定書面職權範圍。

審核委員會的主要職責是審閱和監察本集團的財務報告流程、內部控制和風險管理體系，監督審計流程，向董事會提供建議和意見，並履行董事會可能指派的其他職責和責任。

審核委員會由趙現波先生、曾俊凱先生、王奮女士和李曉航先生四名成員組成。審核委員會由趙現波先生擔任主席，他是一名擁有適當的專業會計和相關財務管理專業知識的獨立非執行董事。

審核委員會已審閱本公司截至2021年12月31日止年度的綜合財務報表，並確認已遵從所有適用的會計原則、準則及規定及已作出足夠披露。審核委員會亦已討論審計及財務報告事宜。

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of profit or loss and other comprehensive income and the related notes thereto for the year ended 31 December 2021 as set out in this announcement have been agreed by the Company's auditor, Ernst & Young, to the amounts set out in the Group's consolidated financial statements for the year. The work performed by Ernst & Young in this respect did not constitute an assurance engagement in accordance with Hong Kong Standards on Auditing, Hong Kong Standards on Review Engagements or Hong Kong Standards on Assurance Engagements issued by the Hong Kong Institute of Certified Public Accountants and consequently, no assurance has been expressed by Ernst & Young on this announcement.

**13. Publication of Annual Results and Annual Report on the Websites of the Stock Exchange and the Company**

This announcement is published on the websites of the Stock Exchange (<http://www.hkexnews.hk>) and the Company (<http://www.rsunservice.hk>). The annual report of the Company will be dispatched to the shareholders of the Company in due course, and published on the above websites in due course.

本集團核數師安永會計師事務所同意，本公告所載本集團截至2021年12月31日止年度的綜合財務狀況表、綜合損益及其他全面收入表及相關附註的數字與本集團本年度綜合財務報表所載金額一致。安永會計師事務所就此進行的工作並不構成根據香港會計師公會頒布的香港審計準則、香港審閱準則或香港核證工作準則而進行的核證工作，因此安永會計師事務所並無就本公告作出任何保證。

**13. 於聯交所及本公司網站刊載年度業績及年度報告**

本公告刊登在聯交所網站(<http://www.hkexnews.hk>)及本公司網站(<http://www.rsunservice.hk>)上。本公司年度報告將適時發送給本公司股東，並適時在上述網站上公佈。

# DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層

### NON-EXECUTIVE DIRECTOR

**Mr. ZENG Junkai (曾俊凱)**, aged 28, has served as the chairman of the Board, a non-executive Director, an Authorized representative, the chairman of the Nomination committee and a member of the Audit committee of the Group since 23 December 2021. He has been an executive director and a vice president of Redsun Properties Group Limited (“Redsun Properties”, together with its subsidiaries, the “Redsun Properties Group”), a company listed on the Stock Exchange of Hong Kong Limited (stock code: 1996), since February 2021, and the general manager of the Nanjing regional companies (南京區域公司總經理) of the Redsun Properties Group since January 2021. He served as the general manager of the Chengdu regional companies (成都區域公司總經理) of the Redsun Properties Group from October 2018 to January 2021 and the assistant president of Hong Yang Group Company Limited, the controlling shareholder of the Company, from May 2016 to October 2018.

Mr. Zeng Junkai graduated from Wharton School of Business, University of Pennsylvania in the United States of America and obtained a bachelor degree in Economics (majoring in Finance) in May 2016. Mr. Zeng Junkai is a youth committee member of China Overseas Chinese Entrepreneurs Association, an executive committee member of Federation of Industry and Commerce of Jiangsu Province and the executive vice president of Jiangsu Young Entrepreneurs Federation. Mr. Zeng Junkai is the son of Mr. Zeng Huansha, a controlling shareholder of the Company, and the brother of Ms. Zeng Zixi, an executive Director and the daughter of Mr. Zeng Huansha.

### EXECUTIVE DIRECTORS

**Mr. YANG Guang (楊光)**, aged 42, was appointed as our executive Director on March 16, 2020 and executive president in December 2019. Prior to that, he had been our vice president since he joined our Group in January 2019. Mr. Yang Guang is primarily responsible for the overall management of our Group. He has approximately 21 years of experience in property management services.

### 非執行董事

曾俊凱先生，28歲，自2021年12月23日起擔任本集團董事會主席、非執行董事、授權代表、提名委員會主席及審核委員會成員，2021年2月起一直擔任弘陽地產集團有限公司（「弘陽地產」，一家於香港聯合交易所有限公司上市的公司（股份代號：1996），連同其附屬公司，統稱「弘陽地產集團」）的執行董事及副總裁，以及自2021年1月起擔任弘陽地產集團南京區域公司總經理。彼於2018年10月至2021年1月擔任弘陽地產集團成都區域公司總經理，並於2016年5月至2018年10月擔任本公司控股股東弘陽集團有限公司的助理總裁。

曾俊凱先生於2016年5月畢業於美國賓夕法尼亞大學沃頓商學院，取得經濟學學士學位（主修金融）。曾俊凱先生為中國僑商投資企業協會青年委員、江蘇省工商聯執委及江蘇省青年企業家聯合會常務副會長。曾俊凱先生為本公司控股股東曾煥沙先生的兒子；及執行董事及曾煥沙先生的女兒曾子熙女士的胞弟。

### 執行董事

楊光先生，42歲，於2020年3月16日獲委任為執行董事及於2019年12月獲委任為執行總裁。在此之前，彼自2019年1月加入本集團以來一直擔任副總裁。楊光先生主要負責本集團的整體管理。彼擁有約21年的物業管理服務經驗。

Mr. Yang Guang was the general manager of the Beijing branch of Longhu Property Service Group Co., Ltd. (龍湖物業服務集團有限公司) from September 2016 to January 2017, the vice general manager of the Sunan branch of Longhu Property Service Group Co., Ltd. from February 2017 to August 2017, and the general manager of the Nanjing branch, Hefei branch and Xuzhou branch of Longhu Property Service Group Co., Ltd. from August 2017 to January 2019, during which he was mainly responsible for the operational management and overall development.

Prior to joining our Group, Mr. Yang Guang was also the vice general manager of Xin Cheng Yue Property Management Services Co., Ltd. (西藏新城悅物業服務股份有限公司) (previously known as Jiangsu Xin Cheng Property Management Services Co., Ltd. (江蘇新城物業服務有限公司)) from July 2014 to May 2015, the vice general manager and Changzhou branch general manager of Xin Cheng Yue Property Management Services Co., Ltd. from May 2015 to February 2016, and the vice general manager and Nanjing branch general manager of Xin Cheng Yue Property Management Services Co., Ltd. from February 2016 to September 2016, during which he was mainly responsible for assisting the planning of business strategies, business operations, and the management and development of its Changzhou branch and Nanjing branch. From June 2013 to August 2014, Mr. Yang Guang was the vice general manager of the Taizhou Wanda Commercial Plaza Management Co., Ltd. (泰州萬達廣場商業管理有限公司), during which he was mainly responsible for property management. Prior to that, Mr. Yang Guang joined Nanjing Red Star International Furniture Decoration City Co., Ltd. (南京紅星國際傢俱裝飾城有限公司) as the department head of the property department in September 2007. He was also the manager of Nanjing China Merchants Property Management Co., Ltd. (南京招商局物業管理有限公司) from July 1999 to May 2005.

Mr. Yang Guang received a graduation certificate for the completion of the tourism management course at Nanjing Normal University (南京師範大學) in the PRC in January 2009. Mr. Yang Guang was qualified as a National Property Management Enterprise Manager (全國物業管理企業經理) by the Human Resources and Education Department of the Ministry of Urban-Rural Development (建設部人事教育司) and the Housing and Real Estate Department of the Ministry of Urban-Rural Development (建設部住宅與房地產業司) of the PRC in July 2002.

楊光先生曾於2016年9月至2017年1月擔任龍湖物業服務集團有限公司北京分公司總經理，於2017年2月至2017年8月擔任龍湖物業服務集團有限公司蘇南分公司的副總經理，於2017年8月至2019年1月擔任龍湖物業服務集團有限公司南京分公司、合肥分公司及徐州分公司的總經理，期間彼主要負責運營管理及總體發展。

於加入本集團前，楊光先生亦曾於2014年7月至2015年5月擔任西藏新城悅物業服務股份有限公司(前稱江蘇新城物業服務有限公司)的副總經理，於2015年5月至2016年2月擔任西藏新城悅物業服務股份有限公司的副總經理兼常州分公司的總經理，於2016年2月至2016年9月擔任西藏新城悅物業服務股份有限公司的副總經理兼南京分公司的總經理，期間彼主要負責協助規劃業務戰略、業務運營以及常州分公司、南京分公司的管理及發展。於2013年6月至2014年8月，楊光先生擔任泰州萬達廣場商業管理有限公司的副總經理，期間彼主要負責物業管理。在此之前，楊光先生於2007年9月加入南京紅星國際傢俱裝飾城有限公司擔任物業管理部門主管。於1999年7月至2005年5月，彼亦擔任南京招商局物業管理有限公司的經理。

楊光先生於2009年1月於中國南京師範大學完成旅遊管理課程後獲得畢業證書。楊光先生於2002年7月獲得中國建設部人事教育司及建設部住宅與房地產業司的全國物業管理企業經理資格。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Ms. ZENG Zixi (曾子熙)**, whose former name was Zeng Cheng (曾程), aged 29, was appointed as our executive Director on March 16, 2020 and our vice president since October 31, 2018. She had been our assistant president from March 2017 to October 2018 and the vice general manager of our operational management department when she joined our Group in September 2016, and remained in position until March 2017. Ms. Zeng Zixi is primarily responsible for the operational management of our Group. From July 2016 to September 2016, Ms. Zeng Zixi was the general manager of Nanjing Hong Yang Plaza (南京弘陽廣場) business operation department of Nanjing Hong Yang Business Management Co., Ltd. (南京弘陽商業管理有限公司), a company that is controlled by Mr. Zeng Huansha, the ultimate Controlling Shareholder, and was mainly responsible for the operational management of the project Nanjing Hong Yang Plaza. She has approximately four years of experience in property management services. Prior to joining our Group, Ms. Zeng Zixi worked as an analyst in ABC International Holdings Limited from July 2015 to June 2016, where she was mainly responsible for assisting in securities trading clearing and accounts maintenance.

Ms. Zeng Zixi graduated from Renmin University of China (中國人民大學) in the PRC in July 2015, where she obtained a bachelor degree in journalism. Ms. Zeng Zixi is the daughter of Mr. Zeng Huansha, who is our ultimate Controlling Shareholder and the sister of Mr. Zeng Junkai, a non-executive Director of the Company.

**曾子熙女士**(原名曾程)，29歲，於2020年3月16日獲委任為執行董事及自2018年10月31日起獲委任為副總裁。彼於2017年3月至2018年10月一直擔任助理總裁，於2016年9月加入本集團時擔任運營管理部副總經理，並一直任職至2017年3月。曾子熙女士主要負責本集團的運營管理。於2016年7月至2016年9月，曾子熙女士擔任南京弘陽商業管理有限公司(該公司由最終控股股東曾煥沙先生控制)南京弘陽廣場商業運營部總經理，主要負責南京弘陽廣場項目的運營管理。彼擁有約四年物業管理服務經驗。於加入本集團前，曾子熙女士於2015年7月至2016年6月在農銀國際控股有限公司擔任分析師，主要負責證券交易結算及賬戶維護。

曾子熙女士於2015年7月畢業於中國人民大學，獲得廣播電視新聞學學士學位。曾子熙女士為我們的最終控股股東曾煥沙先生的女兒及為本公司非執行董事曾俊凱先生的胞姊。

## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ms. WANG Fen (王奮)**, aged 55, was appointed as an independent non-executive Director on June 12, 2020. She is primarily responsible for providing independent advice on the operations and management of our Group. Ms. Wang Fen was the independent Director of Guirenniao Co., Ltd. (貴人鳥股份有限公司) (Shanghai Stock Exchange stock code: 603555) from May 2017 to December 2020. She was an assistant professor of the School of Management and Economics of Beijing Institute of Technology (北京理工大學) since July 2001. She was also the human resources director and principal of Haidilao University of Sichuan Haidilao Catering Corporation Ltd. (四川海底撈餐飲股份有限公司) from November 2007 to December 2012, where she was mainly responsible for the planning of human resources development and the operational management of Haidilao University. Ms. Wang Fen has been the management consultant of various companies since 2013, including Beijing Jiangnan Green Tea Catering Co., Ltd. (北京江南綠茶餐飲有限公司), Jingruan Beauty Management Co., Ltd. (靜瑤美容管理有限公司) and Beijing Hongying Times Educational Technology Co., Ltd (北京紅纓時代教育科技有限公司). She has over nine years of experience in experience in business management.

Ms. Wang Fen obtained a bachelor degree in management engineering from Beijing Institute of Technology in the PRC in July 1988. She later obtained a master degree in management engineering from Shanghai Jiao Tong University (上海交通大學) in the PRC in March 1995, and a doctor degree in management science and engineering from Beijing Institute of Technology in the PRC in July 2005.

## 獨立非執行董事

**王奮女士**，55歲，於2020年6月12日獲委任為獨立非執行董事。彼主要負責對本集團的運營及管理提供獨立意見。王奮女士自2017年5月至2020年12月擔任貴人鳥股份有限公司(上海證券交易所股份代號：603555)的獨立董事。彼自2001年7月起擔任北京理工大學管理與經濟學院的副教授。彼亦於2007年11月至2012年12月擔任四川海底撈餐飲股份有限公司的人力資源總監及海底撈大學校長，主要負責人力資源發展計劃及海底撈大學營運管理。自2013年起，王奮女士曾擔任多家企業的管理顧問，包括北京江南綠茶餐飲有限公司、靜瑤美容管理有限公司及北京紅纓時代教育科技有限公司。彼擁有逾九年的商業管理經驗。

王奮女士於1988年7月獲得中國北京理工大學管理工程學士學位。彼隨後於1995年3月獲得中國上海交通大學管理工程碩士學位，並於2005年7月獲得中國北京理工大學管理科學及工程博士學位。

## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

**Mr. LI Xiaohang (李曉航先生)**, aged 50, has served as an independent non-executive Director and a member of the nomination committee, the audit committee and the remuneration committee of the Board of the Group respectively since 2 August 2021. He has over 21 years of working experience in engineering, town planning and city management. Mr. Li is a registered urban planner and a senior engineer for urban planning. He holds a master degree in engineering from University of Electronic Science and Technology of China. Mr. Li has served as the chairman of the board of directors of Liaoning Shenhua Holdings CO., LTD. (formerly known as Shanghai Shenhua Holdings Co., Ltd., “**Shenhua Holdings**”), a company listed on the Shanghai Stock Exchange (the “**SSE**”) (stock code: 600653) from November 2019 to June 2021 and as the secretary of the party committee of Shenhua Holdings from October 2019 to June 2021. He has served as the secretary of the party committee and the chairman of the board of directors of Zhongxing Shenyang Commercial Building Group Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 000715) from August 2014 to January 2018. In addition, Mr. Li has served in various government units, including the Shenyang Planning and Land Resources Bureau, the committee of Liaozhong district, Shenyang (瀋陽市遼中區委) and the district committee of Shenyang Dongling District (Hunnan New District), and has extensive experience in management in government bodies.

**Mr. ZHAO Xianbo (趙現波先生)**, aged 41, has served as an independent non-executive Director, the chairman of the Audit Committee and a member of the Nomination Committee and the Remuneration Committee of the Group respectively since 23 December 2021. Mr. Zhao is a member of each of the Chinese Institute of Certified Public Accountants (CICPA), the Institute of Public Accountants (IPA), Australia, and the Institute of Financial Accountants (IFA), the United Kingdom. He holds a bachelor's degree in Economics from Qingdao University in Shandong, China. Mr. Zhao has been a partner of ShingWing LLP since November 2019. He was a partner of Ruihua Certified Public Accountants LLP from October 2016 to November 2019. Mr. Zhao has also worked at other accounting firms including Grant Thornton LLP and PanChina Certified Public Accountants LLP. Mr. Zhao has approximately 19 years of working experience in the industry of finance and auditing and possesses extensive experience in finance and auditing.

**李曉航先生**，50歲，自2021年8月2日起擔任本集團為獨立非執行董事及分別為董事會提名委員會、審核委員會及薪酬委員會成員。彼在工程、城鎮規劃及城市管理方面擁有逾21年工作經驗。李先生為註冊城市規劃師及城市規劃高級工程師。彼持有電子科技大學的工程碩士學位。李先生於2019年11月至2021年6月擔任遼寧申華控股股份有限公司(前稱上海申華控股股份有限公司，「**申華控股**」)(上海證券交易所(「**上交所**」)上市公司，股份代號：600653)的董事長以及於2019年10月至2021年6月擔任申華控股的黨委書記。彼於2014年8月至2018年1月擔任中興 — 瀋陽商業大廈(集團)股份有限公司(深圳證券交易所上市公司，股份代號：000715)的黨委書記及董事長。另外，李先生亦曾在不同的政府單位任職，包括瀋陽市規劃和國土資源局、瀋陽市遼中區委和瀋陽市東陵區(渾南新區)區委等，有豐富的政府管治經驗。

**趙現波先生**，41歲，自2021年12月23日起擔任本集團獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會成員。趙先生為中國註冊會計師協會會員(CICPA)、澳大利亞公共會計師協會會員(IPA)、英國財務會計師公會會員(IFA)。彼持有位於中國山東的青島大學的經濟學學士學位。趙先生自2019年11月起擔任信永中和會計師事務所(特殊普通合夥)的合夥人。彼於2016年10月至2019年11月擔任瑞華會計師事務所(特殊普通合夥)的合夥人。趙先生亦曾在致同會計師事務所(特殊普通合夥)及天健會計師事務所(特殊普通合夥)等其他會計師事務所任職。在財務審計行業擁有近19年工作經驗，擁有豐富的財務審計經驗。

## SENIOR MANAGEMENT

**Mr. YANG Guang (楊光)**, aged 42, was appointed as our executive Director on March 16, 2020 and executive president in December 2019. Please refer to the subsection headed “— Board of Directors” above for details of his biography.

**Ms. ZENG Zixi (曾子熙)**, whose former name was Zeng Cheng (曾程), aged 29, was appointed as our executive Director on March 16, 2020 and vice president in October 2018. Please refer to the subsection headed “— Board of Directors” above for details of her biography.

**Mr. CHENG Jian (成健)**, aged 43, has been our vice president since July 2019. He is primarily responsible for the business expansion of our Group. He is currently an executive director of a number of our subsidiaries including Nanjing Hong Yang Property Management and Nanjing Hong Life Property Management. He was the assistant president and general manager of Nanjing Hong Yang Property Management, from August 2016 to July 2019, during which he was mainly responsible for the implementation of strategies and the overall budget management of our Group. From September 2014 to August 2016, Mr. Cheng Jian served as our vice general manager and was mainly responsible for the annual operational and budget planning. He was the vice general manager of the management office of Wuxi Suyuan Tanxiwan Property Co., Ltd. (無錫蘇源檀溪灣置業有限公司), a subsidiary of Nanjing Redsun, from July 2011 to September 2014, during which he was mainly responsible for the overall operational management and the annual operational and budget planning.

Prior to joining Nanjing Redsun, he also served as a vice general manager and project manager of Nanjing City Yincheng Property Services Co., Ltd. (南京銀城物業服務有限公司) from April 2003 to October 2010, an assistant to the manager at Pengji Property Jinshan Mansion (鵬基物業金山大廈) of Shenzhen Pengji Property Management Co., Ltd. (深圳鵬基物業管理有限公司) from January 2002 to March 2003, and an administrative assistant at Nanjing Yadong Xianhe Villa (南京亞東仙鶴山莊) of Nanjing Ya Dong Property Management from 2000 to 2001. He has over 19 years of experience in the property management industry.

## 高級管理層

楊光先生，42歲，於2020年3月16日獲委任為執行董事並於2019年12月獲委任為執行總裁。有關其履歷詳情，請參閱上文「— 董事會」分節。

曾子熙女士(原名曾程)，29歲，於2020年3月16日獲委任為執行董事並於2018年10月獲委任為副總裁。有關其履歷詳情，請參閱上文「— 董事會」分節。

成健先生，43歲，自2019年7月起一直擔任本公司的副總裁。彼主要負責本集團的業務拓展。彼目前為南京弘陽物業管理及南京弘生活物業服務管理等若干附屬公司的執行董事。彼於2016年8月至2019年7月擔任南京弘陽物業管理的助理總裁及總經理，期間彼主要負責本集團戰略的實施及整體預算管理。於2014年9月至2016年8月，成健先生擔任我們的副總經理，主要負責年度運營及預算規劃。於2011年7月至2014年9月，彼擔任南京紅太陽的附屬公司無錫蘇源檀溪灣置業有限公司總經理室副總經理，期間主要負責整體運營管理以及年度運營及預算規劃。

於加入南京紅太陽前，彼亦於2003年4月至2010年10月擔任南京銀城物業服務有限公司的副總經理及項目經理，於2002年1月至2003年3月擔任深圳鵬基物業管理有限公司鵬基物業金山大廈的經理助理，及於2000年至2001年擔任南京亞東物業管理南京亞東仙鶴山莊的事務助理。彼擁有逾19年的物業管理行業經驗。



## DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層

Mr. Cheng Jian received a certificate for the completion of the Yincheng Property Senior Manager EMBA course (銀城地產高級經理工商管理碩士 (EMBA) 課程) at Nanjing University (南京大學) in April 2009. He was qualified as a National Property Management Enterprise Manager (全國物業管理企業經理) by the Human Resources and Education Department of the Ministry of Urban-Rural Development (建設部人事教育司) and the Housing and Real Estate Department of the Ministry of Urban-Rural Development (建設部住宅與房地產業司) of the PRC in June 2002.

**Mr. JIA Jie (賈傑)**, aged 38, has been our chief financial officer since December 30, 2019. He is primarily responsible for the finance function of our Group. Mr. Jia Jie has also been the independent director of Huanrui Century Union Co., Ltd. (歡瑞世紀聯合股份有限公司) (Shenzhen Stock Exchange stock code: 000892) since December 2019. He was the vice general manager of Hong Yang Group Company's finance management department of its property development division from July 2017 to March 2018. He was the vice general manager of the finance management department of Hong Yang Group Company from November 2018 to December 2019. From March 2018 to November 2018, Mr. Jia Jie was the chief financial officer of Redsun Properties.

Prior to joining Redsun Properties, from March 2014 to June 2017, Mr. Jia Jie was the budget analysis officer of Xinyuan (China) Real Estate Co., Ltd. (鑫苑 (中國) 置業有限公司), a company that engages in real estate development and property management, where he was primarily responsible for the company's performance planning and management, investment budget and evaluation, management of investor relationships and reporting to the directors. He served as the finance manager of Ningbo Longfor Real Estate Development Co., Ltd. (寧波龍湖置業有限公司), a real estate development company, from September 2012 to February 2014, where he was responsible for the company's performance-planning management, internal control, and project finance management. He was the vice finance manager from March 2010 to March 2012, and the finance manager from April 2012 to September 2012, of Taiyuan Wan Da Plaza Co., Ltd. (太原萬達廣場有限公司), a commercial property investment company, where he was responsible for the company's tax, audit, internal control, and assisting the general manager in completing financing tasks. Mr. Jia Jie also worked as the consultant of KPMG China from September 2008 to March 2010. He has over ten years of experience in the real estate and property investment industry.

成健先生於2009年4月獲得南京大學銀城地產高級經理工商管理碩士(EMBA)課程結業證書。彼於2002年6月獲得中國建設部人事教育司及建設部住宅與房地產業司的全國物業管理企業經理資格。

**賈傑先生**，38歲，自2019年12月30日起擔任本公司的財務總監。彼主要負責本集團的財務職能。自2019年12月以來，賈傑先生亦一直擔任歡瑞世紀聯合股份有限公司(深圳證券交易所股份代號：000892)的獨立董事。於2017年7月至2018年3月，彼擔任弘陽集團地產開發部財務管理部副總經理。於2018年11月至2019年12月，彼擔任弘陽集團財務管理中心副總經理。於2018年3月至2018年11月，賈傑先生擔任弘陽地產的財務總監。

於加入弘陽地產前，賈傑先生於2014年3月至2017年6月擔任鑫苑(中國)置業有限公司(一家從事房地產開發及物業管理的公司)的預算分析總監，主要負責公司的業績規劃及管理、投資預算及評估、投資者關係管理及向董事匯報。彼於2012年9月至2014年2月擔任寧波龍湖置業有限公司(一家房地產開發公司)的財務經理，負責公司的業績規劃管理、內部控制及項目融資管理。彼於2010年3月至2012年3月及2012年4月至2012年9月分別擔任太原萬達廣場有限公司(一家商業物業投資公司)的副財務經理及財務經理，負責公司的稅務、審計、內控工作，並協助總經理完成融資工作。賈傑先生亦於2008年9月至2010年3月擔任畢馬威中國的顧問。彼擁有逾十年的房地產及物業投資行業經驗。

Mr. Jia Jie obtained a bachelor degree in finance from Dongbei University of Finance and Economics (東北財經大學) in the PRC in June 2005. He then acquired a master degree in finance from the same university in December 2007. In July 2020, Mr. Jia Jie acquired a master of business administration degree from Guanghua School of Management, Peking University (北京大學光華管理學院) in the PRC. Mr. Jia Jie acquired an intermediate accountant licence from the Bureau of Human Resources and Social Security of Dalian in May 2008. Mr. Jia Jie has been a registered member of The Chinese Institute of Certified Public Accountants since December 2009.

**Mr. LIU Kesheng (劉克勝)**, aged 45, has been our general manager of the business development department since July 15, 2019. He is primarily responsible for the business development of our Group. He was the vice general manager of our Sunan branch from January 2019 to July 2019 and the person in charge of the general management office of our Changzhou branch from August 2018 to January 2019, during which he was mainly responsible for our operational management. He was also the project manager of our Jiangbei branch from May 2015 to August 2018, during which he was responsible for the management of several projects including Solaris Institution (旭日學府), Great Time at Joy Peak East District (悅峰時光里東區), Great Time at Joy Peak West District (悅峰時光里西區) and Swallow River Residence (時光里花園). He has over 17 years of experience in the property management industry.

Mr. Liu Kesheng graduated from the Southwest University (西南大學) in the PRC in July 2019, majoring in administrative management. He also obtained the Nanjing Property Management Practitioner Certificate (南京市物業管理從業人員證) from the Nanjing Real Estate Education Training Centre (南京房地產教育培訓中心) in May 2018.

賈傑先生於2005年6月獲得中國東北財經大學金融學學士學位。隨後，彼於2007年12月獲得東北財經大學財政學碩士學位，並於2020年7月獲得北京大學光華管理學院工商管理碩士學位。賈傑先生於2008年5月取得大連市人事局的中級會計師證。賈傑先生自2009年12月起成為中國註冊會計師協會的註冊會員。

**劉克勝先生**，45歲，自2019年7月15日起一直擔任外拓業務事業部總經理。彼主要負責本集團的業務發展。彼於2019年1月至2019年7月擔任蘇南分公司的副總經理，並於2018年8月至2019年1月擔任常州分公司綜合管理處負責人，期間主要負責營運管理。於2015年5月至2018年8月，彼亦擔任江北分公司的項目負責人，期間負責管理旭日學府、悅峰時光里東區、悅峰時光里西區及時光里花園等多個項目。彼擁有逾17年的物業管理行業經驗。

劉克勝先生於2019年7月畢業於中國西南大學行政管理專業。彼亦於2018年5月自南京房地產教育培訓中心獲得南京市物業管理從業人員證。

## COMPANY SECRETARY

**Mr. Li Yonggang**, was appointed as a joint company secretary of the Company on 25 March 2021.

Mr. Li, aged 45, has been the head of listing office of Hong Yang Group Company Limited, the controlling shareholder of the Company, since September 2016. He is primarily responsible for the securities affairs and compliance matters of the Group.

Mr. Li has over 10 years of experience in the corporate governance and company secretarial field. Before joining the Company, from 2000 to 2008, he served as a financial staff of Anhui BBCA Biochemical Co., Ltd., LTD (now renamed as COFCO Biochemical (Anhui) Co., Ltd., SZ000930) and Anhui Fengyuan Pharmaceutical Co., Ltd. (SZ000153), and served as a chief financial officer of BBCA France SAS and BBCA Belgium NV, the deputy head of financial department and investment development department of Anhui Fengyuan Group Co., Limited. From 2008 to 2011, he served as secretary to the Board and chief financial officer of Anhui Tiger Biotechnology Co., Ltd. From 2011 to 2016, he served as the deputy general manager and secretary to the Board of Taifu Industrial Co., Ltd. (now renamed as Shandong Geo-Mineral Co., Ltd., SZ000409). Since April 2019, he has been appointed as a joint company secretary of Redsun Properties Group Limited (stock code: 1996.HK).

Mr. Li obtained a bachelor degree of economics from Henan University of Technology in June 2000, a master degree of management from Anhui University of Finance and Economics in June 2013 and an undergraduate diploma in law from Nanjing University in July 2020. Mr. Li was awarded the qualification of Middle Grade Accountant by the Personnel Department in Anhui Province in May 2009, and he was awarded the qualification of Middle Grade Economist by the Human Resources and Social Security Department in Shandong Province in November 2014.

With extensive working experience, Mr. Li is familiar with the PRC laws, company secretarial and compliance matters of the Company.

## 公司秘書

**李永剛先生**，於2021年3月25日委任為本公司的聯席公司秘書。

李先生，45歲，自2016年9月起為本公司控股股東弘陽集團有限公司上市辦公室主任。彼主要負責本集團的證券事務及合規事宜。

李先生於企業管治及公司秘書方面擁有超過10年經驗。加入本公司前，於2000年至2008年，彼擔任安徽豐原生物化學股份有限公司（現稱為中糧生物化學（安徽）股份有限公司，股票代號：SZ000930）及安徽豐原藥業股份有限公司（股票代號：SZ000153）的財務人員，以及擔任豐原法國公司及豐原比利時公司的財務負責人，以及安徽豐原集團有限公司的財務部及投發展部副部長。於2008年至2011年，彼擔任安徽泰格生物技術股份有限公司的董事會秘書及財務總監。於2011年至2016年，彼擔任泰復實業股份有限公司（現稱為山東地礦股份有限公司，股票代號：SZ000409）的副總經理及董事會秘書。自2019年4月起，彼已獲委任為弘陽地產集團有限公司（股份代號：1996.HK）的聯席公司秘書。

李先生於2000年6月取得河南工業大學經濟學學士學位，於2013年6月取得安徽財經大學管理學碩士學位，並於2020年7月取得南京大學法學專業本科畢業證書。李先生於2009年5月獲安徽省人事廳授予中級會計師職稱，並於2014年11月獲山東省人力資源和社會保障廳授予中級經濟師職稱。

李先生擁有豐富的工作經驗，熟悉中國法律以及本公司公司秘書及合規事宜。

**Mr. WONG Yu Kit (黃儒傑)**, aged 38, was appointed as the company secretary of our Company on March 16, 2020. Mr. Wong is a president of SWCS Corporate Services Group (Hong Kong) Limited and has over 10 years of experience in the corporate services field. He obtained a bachelor's degree in Business Administration and Management from the University of Huddersfield in the United Kingdom in November 2007, and a master's degree in corporate governance from The Open University of Hong Kong in November 2013. He is an associate member of The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute. He is currently the company secretary of China Chunlai Education Group Co., Ltd. (Stock Exchange stock code: 1969), China Xinhua Education Group Limited (Stock Exchange stock code: 2779), Yincheng International Holding Co., Ltd. (Stock Exchange stock code: 1902) and Sitoy Group Holdings Limited (Stock Exchange stock code: 1023). He is also currently the joint company secretary of Jiangsu Innovative Ecological New Materials Limited (Stock Exchange stock code: 2116), FingerTango Inc. (Stock Exchange stock code: 6860), Denox Environmental & Technology Holdings Limited (Stock Exchange stock code: 1452), Shanghai Gench Education Group Limited (Stock Exchange stock code: 1525) and Roiserv Lifestyle Services Co., Ltd. (Stock Exchange stock code: 2146).

**黃儒傑先生**，38歲，於2020年3月16日獲委任為本公司的公司秘書。黃先生為方圓企業服務集團(香港)有限公司的總監，於企業服務領域擁有逾10年的經驗。彼於2007年11月於英國獲得哈德斯菲爾德大學工商管理及管理學士學位，並於2013年11月獲得香港公開大學企業管治碩士學位。彼為香港特許秘書公會及特許公司治理公會會員。彼目前為中國春來教育集團有限公司(聯交所股份代號：1969)、中國新華教育集團有限公司(聯交所股份代號：2779)、銀城國際控股有限公司(聯交所股份代號：1902)及時代集團控股有限公司(聯交所股份代號：1023)的公司秘書。彼目前亦為江蘇創新環保新材料有限公司(聯交所股份代號：2116)、指尖悅動控股有限公司(聯交所股份代號：6860)、迪諾斯環保科技控股有限公司(聯交所股份代號：1452)、上海建橋教育集團有限公司(聯交所股份代號：1525)及榮萬家生活服務股份有限公司(聯交所股份代號：2146)的聯席公司秘書。

# DIRECTORS' REPORT

## 董事會報告

The Board presents the directors' report for the financial year ended 31 December 2021.

### CORPORATE INFORMATION

The Company was incorporated in the Cayman Islands under the Cayman Companies Law, as an exempted company with limited liability on 12 December 2019. The shares of the Company (the "Shares") were listed on the Stock Exchange on 7 July 2020 (the "Listing Date").

### PRINCIPAL OPERATIONS

The Group is a well-recognized comprehensive community service provider in Jiangsu province, China, with strong and balanced property management abilities in the management of residential and commercial properties. Through the Group's continued development over the years, it has established its regional leading position in the property management market of Jiangsu province and are well-recognized nationwide. The Group provides a wide range of property management services to property owners, residents and tenants. It also provides value-added services to non-property owners, primarily property developers and other property management companies and community value-added services to residential property owners and residents.

Details of the principal activities of the principal subsidiaries of the Group are set out in note 1 to the consolidated financial statements of the Group in this annual report. There were no significant changes in the nature of the Group's principal activities during the year ended 31 December 2021. As at the date of this annual report, the Board has no intention to significantly change the principal business of the Group.

### RESULTS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of comprehensive income of the Group in this annual report.

董事會提呈截至2021年12月31日止財政年度的董事會報告。

### 公司資料

本公司於2019年12月12日根據開曼群島公司法在開曼群島註冊成立為獲豁免有限公司。本公司股份(「股份」)於2020年7月7日(「上市日期」)在聯交所上市。

### 主要業務

本集團是中國江蘇省廣受認可的綜合社區服務供應商，在住宅及商業物業的管理方面擁有強大而均衡的物業管理能力。經過多年的不斷發展，本集團已在江蘇省物業管理市場建立區域領先地位，並在全國範圍內得到廣泛認可。本集團向業主、住戶及租戶提供廣泛的物業管理服務。其亦向非業主(主要為房地產開發商)及其他物業管理公司提供增值服務，並為住宅物業業主及住戶提供社區增值服務。

本集團主要附屬公司的主要業務詳情載於本年報內的本集團綜合財務報表附註1。截至2021年12月31日止年度，本集團的主要業務性質並無發生重大變動。於本年報日期，董事會不擬大幅變更本集團的主要業務。

### 業績

本集團截至2021年12月31日止年度的業績載於本年報內的本集團綜合全面收入表。

## BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in the section headed "Management Discussion and Analysis — Outlook for 2022". An analysis of the Group's performance during the year using financial key performance indicators is set out in the section headed "Management Discussion and Analysis". Save as disclosed in the section headed "Directors' Report — Subsequent Events After The Reporting Period" in this annual report, the Group has no significant events after the end of the financial year ended 31 December 2021 and up to the date of this annual report.

## MATERIAL ACQUISITIONS AND DISPOSALS

Save as disclosed in the section headed "Management Discussion and Analysis — Material Acquisitions and Disposals" in this annual report, during the year ended 31 December 2021 and up to the date of this annual report, the Group did not have any material acquisition or disposal of subsidiaries and associated companies.

## PROPERTY, PLANT AND EQUIPMENT

Details of the movements in property, plant and equipment of the Group during the year ended 31 December 2021 are set out in note 13 to the consolidated financial statements of the Group in this annual report.

## RESERVES

Details of movements in the reserves of the Group during the year ended 31 December 2021 are set out in the consolidated statement of changes in equity in this annual report. As at 31 December 2021, the distributable reserve of the Company amounted to approximately RMB258.5 million.

## 業務回顧

對本集團年內的業務回顧及對本集團未來業務發展的討論載於「管理層討論與分析 — 2022年未來展望」一節。使用主要財務業績指標對本集團年內的表現所作的分析載於「管理層討論與分析」一節。除本年報「董事會報告 — 報告期後的後續事件」一節所披露者外，本集團於截至2021年12月31日止財政年度完結至本年報日期為止並無重大事件發生。

## 重大收購及出售事項

除於本年報「管理層討論與分析 — 重大收購及出售事項」一節所披露者外，於截至2021年12月31日止年度至本年報日期，本集團沒有任何有關附屬公司及聯營公司的重大收購或出售。

## 物業、廠房及設備

本集團截至2021年12月31日止年度的物業、廠房及設備變動詳情載於本年報內的本集團綜合財務報表附註13。

## 儲備

本集團截至2021年12月31日止年度的儲備變動詳情載於本年報內的綜合權益變動表。於2021年12月31日，本公司的可供分派儲備約為人民幣258.5百萬元。

## DIVIDEND

The Board does not recommend payment of a final dividend for the year ended 31 December 2021.

## MAJOR CUSTOMERS AND SUPPLIERS

### Major Customers

The table below sets forth the types of our major customers for each of our three business lines.

Business line	Major customers
Property management services	Property owners, residents and tenants, property owners' associations and property developers
Value-added services to non-property owners	Property developers and other property management companies
Community value-added services	Property owners and residents

For the year ended 31 December 2021, revenue derived from sales to our five largest customers accounted for approximately 26.6% of the total revenue of the Group and revenue derived from sales of the Group to the single largest customer accounted for approximately 15.6% of the total revenue of the Group during the same period.

## 股息

董事會不建議就截至2021年12月31日止年度派付末期股息。

## 主要客戶及供應商

### 主要客戶

下表載列我們三條業務線各自的主要客戶類型。

業務線	主要客戶
物業管理服務	業主、住戶及租戶、業主委員會及房地產開發商
非業主增值服務	房地產開發商及其他物業管理公司
社區增值服務	業主及住戶

截至2021年12月31日止年度，來自五大客戶的銷售收入佔本集團的總收入約26.6%，於同期，來自本集團單一最大客戶的銷售收入佔本集團的總收入約15.6%。

All of our five largest customers of the Group for the year ended 31 December 2021 were connected persons of the Group. Among others, Redsun Materials City Group and Redsun Business World are associates of the Controlling Shareholders. Redsun Materials City is owned as to 100% by Mr. Zeng Huansha, a Controlling Shareholder. Redsun Business World is owned as to 90% by Ms. Zeng Suqing (曾素清), the sister of Mr. Zeng Huansha, and 10% by Ms. Chen Sihong (陳思紅), spouse of Mr. Zeng Huansha. As of the Latest Practicable Date, unless otherwise disclosed in this annual report, none of our Directors, their close associates or any Shareholders which, to the knowledge of our Directors, owns more than 5% of the issued share capital of the Company, had any interest in any of the five largest customers of the Group for the year ended 31 December 2021.

### Major Suppliers

The table below sets forth the types of our major suppliers for each of our three business lines.

Business line	Major suppliers
Property management services	Sub-contractors providing security, cleaning, greening and gardening, and repair and maintenance services
Value-added services to non-property owners	Sub-contractors providing cleaning, greening and gardening, and repair and maintenance services
Community value-added services	Vendors providing resident services

For the year ended 31 December 2021, the five largest suppliers of the Group, which are all independent third parties, accounted for approximately 22.0% of the total purchases of the Group; and purchases from our single largest supplier accounted for approximately 5.3% of the total purchases of the Group during the same period.

As of the Latest Practicable Date, none of the Directors, their close associates or any Shareholders who, to the knowledge of the Directors, owned more than 5% of the issued share capital of the Company, had any interest in any of the five largest suppliers.

本集團截至2021年12月31日止年度的所有五大客戶均為本集團的關連人士。其中，紅太陽工業原料城集團及紅太陽商業大世界為控股股東的聯繫人。紅太陽工業原料城由控股股東曾煥沙先生擁有100%。紅太陽商業大世界由曾素清女士(曾煥沙先生的胞姐)擁有90%及由陳思紅女士(曾煥沙先生的配偶)擁有10%。截至最後可行日期，除本年報另有披露者外，截至2021年12月31日止年度，概無任何董事、彼等的緊密聯繫人或就董事所知擁有本公司已發行股本5%以上的任何股東於本集團任何五大客戶中擁有任何權益。

### 主要供應商

下表載列我們三條業務線各自的主要供應商類型。

業務線	主要供應商
物業管理服務	提供安保、清潔、綠化及園藝、以及維修及保養服務的分包商
非業主增值服務	提供清潔、綠化及園藝、以及維修及保養服務的分包商
社區增值服務	提供生活服務的商家

截至2021年12月31日止年度，本集團五大供應商(均為獨立第三方)佔本集團的總採購額約22.0%；而於同期，來自本集團單一最大供應商的採購額佔本集團的總採購額約5.3%。

截至最後可行日期，概無董事、其緊密聯繫人或就董事所知擁有本公司5%以上已發行股本的任何股東於任何五大供應商中擁有任何權益。



## RELATIONSHIP WITH STAKEHOLDERS

The Group recognises that the employees, customers and suppliers are keys to corporate sustainability and are keen on developing long-term relationships with stakeholders. The Company places significant emphasis on human capital and strives to foster an environment in which the employee can develop their full potential and to assist their personal and professional growth. The Company provides a fair and safe workplace, promoting diversity to its staff, providing competitive remuneration and benefits and career development opportunities based on their merits and performance. The Group also puts on-going efforts to provide adequate trainings and development resources to the employees so that they can keep abreast of the latest development of the market and the industry and, at the same time, improve their performance and self-fulfillment in their positions. The Company understands that it is important to maintain good relationship with customers. The Group has established procedures in place for handling customers' complaints and customer satisfaction surveys in order to ensure customers' complaints are dealt with in a prompt and timely manner. The Group is also dedicated to develop good relationship with suppliers as long-term business partners to ensure stable supplies of materials. The Group reinforces business partnerships with suppliers and contractors by recurring communication in proactive and effective manner so as to ensure quality and delivery.

## SHARE CAPITAL

As at the date of this annual report, the Company has 415,000,000 Shares in issue.

## 與持份者的關係

本集團認可僱員、客戶及供應商對本公司的持續發展至關重要並熱衷發展與持份者的長期關係。本公司非常注重人力資本並致力營建令僱員可全面開發其潛能並協助彼等實現個人及專業發展的環境。本公司提供公平安全的工作場所，提倡員工多元化發展，並根據其成績及表現提供具競爭力的薪酬及福利以及職業發展機會。本集團亦持續努力為僱員提供完備的培訓及發展資源，令彼等能夠緊跟市場及行業最新發展，同時改善其表現及其在職務上的自我實現。本公司明白保持與客戶的良好關係非常重要。本集團已制定程序處理客戶投訴及進行客戶滿意度調查，以確保客戶投訴得以快速及時處理。本集團亦致力於發展與供應商（為長期業務夥伴）的良好關係，以確保材料的穩定供應。本集團透過不斷與供應商及承包商進行積極有效的溝通加強與彼等的業務合作關係以確保質量及交付。

## 股本

於本年報日期，本公司已發行股份為415,000,000股。

## DIRECTORS AND DIRECTORS' SERVICE CONTRACTS

The Directors during the year ended 31 December 2021 and up to the date of this annual report are:

### Non-executive Director

Mr. Zeng Junkai (Chairman)

### Executive Directors

Mr. Yang Guang

Ms. Zeng Zixi

### Independent Non-executive Directors

Ms. Wang Fen

Mr. Li Xiaohang

Mr. Zhao Xianbo

### Directors' Service Contracts

Each of Mr. Yang Guang and Ms. Zeng Zixi, as executive Directors, has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date respectively.

Mr. Zeng Junkai, as the non-executive Director, has entered into a letter of appointment with the Company for an initial term of three years commencing from 23 December 2021.

Each of Ms. Wang Fen, Mr. Li Xiaohang and Mr. Zhao Xianbo as the independent non-executive Directors, has entered into a letter of appointment with the Company for an initial term of three years commencing from 12 June 2020 and 2 August 2021 and 23 December 2021, respectively.

None of the Directors has entered into any service contract with the Company which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

## 董事及董事服務合約

於截至2021年12月31日止年度及直至本年報日期止之董事為：

### 非執行董事

曾俊凱先生(主席)

### 執行董事

楊光先生

曾子熙女士

### 獨立非執行董事

王奮女士

李曉航先生

趙現波先生

### 董事服務合約

執行董事楊光先生及曾子熙女士已各自分別與本公司訂立服務合約，初始期限為自上市日期起計為期三年。

非執行董事曾俊凱先生已與本公司訂立委任函，初始期限為自2021年12月23日起計為期三年。

獨立非執行董事王奮女士、李曉航先生及趙現波先生已各自與本公司訂立委任函，初始期限分別為自2020年6月12日及2021年8月2日及2021年12月23日起計為期三年。

概無董事與本公司訂立本公司於一年內倘不支付賠償(法定賠償除外)則不能終止的任何服務合約。

## CONFIRMATION OF INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received a confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all the independent non-executive Directors are considered to be independent pursuant to the Listing Rules.

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at 31 December 2021, none of the controlling shareholders of the Group or the Directors was engaged or had interest in any business, apart from the business of the Group, which competes or is likely to compete, directly or indirectly, with the Group's business, which would require disclosure under Rule 8.10 of the Listing Rules.

## COMPLIANCE WITH NON-COMPETITION UNDERTAKINGS

### Deed of Non-Competition

The Group's controlling shareholders, namely, Mr. Zeng Huansha, Hong Yang Group (Holdings), Hong Yang International Limited ("Hong Yang International"), Hong Yang Group Company Limited ("Hong Yang Group Company") and Redsun Services Group (Holdings) Limited ("Redsun Services Group (Holdings)") (together, the "Covenantors") entered into a deed of non-competition (the "Deed of Non-Competition") in favor of the Company for ourselves and as trustee for the benefit of each of our subsidiaries on 16 June 2020, pursuant to which each of the Covenantors has, among other things, irrevocably and unconditionally undertaken, jointly and severally, with the Company that, each of the Covenantors shall not, and shall procure that his/its close associates (other than members of our Group) will not, directly or indirectly, carry on, engage in, invest in, participate in, attempt to participate in, render any services to, provide any financial support to or otherwise be involved in or interested in, whether alone or jointly with another person and whether directly or indirectly or on behalf of or to assist or act in concert with any other person, any business or investment activities in the PRC and Hong Kong which are the same as, similar to or in competition with the business carried on or contemplated to be carried on by any member of the Group from time to time (the "Restricted Business").

## 獨立非執行董事的獨立性確認函

本公司已接獲各獨立非執行董事根據上市規則第3.13條就其獨立性而作出的確認函。董事會已根據上市規則評估全體獨立非執行董事的獨立性並確認彼等均為獨立人士。

## 董事於競爭性業務的權益

截至2021年12月31日，本集團控股股東或董事概無從事直接或間接與本集團業務構成或可能構成競爭的任何業務（本集團的業務除外）或於其中擁有須根據上市規則第8.10條作出披露的權益。

## 遵守不競爭承諾

### 不競爭契據

本集團控股股東（即曾煥沙先生、弘陽集團（控股）、弘陽國際有限公司（「弘陽國際」）、弘陽集團有限公司（「弘陽集團」）及弘陽服務集團（控股）有限公司（「弘陽服務集團（控股）」），共同稱為「契諾人」）已於2020年6月16日以本公司（為我們本身及作為我們各附屬公司利益的受託人）為受益人訂立不競爭契據（「不競爭契據」），據此，各契諾人（其中包括）共同及個別不可撤回及無條件地向本公司承諾，各契諾人不得並須促使其緊密聯繫人（本集團成員公司除外）不得直接或間接在中國及香港進行、從事、投資、參與或試圖參與、提供任何服務、提供任何財務資助或以其他方式涉足與本集團任何成員公司不時進行或擬進行的業務相同、類似或存在競爭的任何業務或投資活動（不論單獨或聯同另一人士，亦不論直接或間接或代表或協助任何其他人士或與任何其他人士一致行動）（「受限制業務」），亦不得於其中擁有權益。

The Deed of Non-Competition shall expire on the earlier of (i) the date when the Covenantors and, as the case may be, any of their close associates, cease to hold, or otherwise be interested in, beneficially in aggregate whether directly or indirectly, 30% or more (or such other percentage of shareholding as stipulated in the Listing Rules to constitute a controlling shareholder) of the issued share capital of the Company; or (ii) the date on which the Shares cease to be listed on the Stock Exchange (except for temporary suspension of the trading of the shares).

### Annual Review

The Covenantors have confirmed that they did not refer, or to procure the referral of, any investment or commercial opportunities relating to the Restricted Business to the Group during the year ended 31 December 2021.

The Company has received a written confirmation from each of the Covenantors in respect of the compliance by them and their close associates with the terms of the Deed of Non-Competition. The independent non-executive Directors have reviewed the Deed of Non-Competition and assessed whether the Covenantors and their close associates have complied with the terms of the Deed of Non-Competition, and were satisfied that each of the Covenantors has complied with its/his undertakings under the Deed of Non-Competition during the year ended 31 December 2021.

不競爭契據於以下較早日期屆滿：(i)契諾人及(視乎情況而定)其任何緊密聯繫人不再直接或間接合共實益持有本公司已發行股本30%或以上(或上市規則訂明構成控股股東的其他持股百分比)或以其他方式於其中擁有實益權益當日；或(ii)股份不再於聯交所上市(股份暫停買賣除外)當日。

### 年度審閱

契諾人已確認，截至2021年12月31日止年度，其並無向本集團轉介或促使向本集團轉介有關受限制業務的任何投資或商機。

本公司已接獲各契諾人就其及其緊密聯繫人遵守不競爭契據的條款而作出的書面確認函。獨立非執行董事已審閱不競爭契據，並評估契諾人及其緊密聯繫人是否遵守不競爭契據的條款，並信納各契諾人於截至2021年12月31日止年度已遵守其於不競爭契據下的承諾。

## CONTINUING CONNECTED TRANSACTIONS

Pursuant to Chapter 14A of the Listing Rules, details of the Company's continuing connected transactions for the year ended 31 December 2021 are as follows:

### 1. Provision of Parking Space Sales and Leasing Agency Services to Redsun Properties and its Associates

On 11 March 2020, Nanjing Hong Yang Property Management (together with its subsidiaries, the "Nanjing Hong Yang Property Management Group"), a indirect wholly-owned subsidiary of the Company, entered into a parking space sales and leasing agency services framework agreement with Redsun Properties, pursuant to which we agreed to provide sales and leasing agency services to Redsun Properties and its associates in respect of the unsold parking spaces of Redsun Properties and its associates (the "Parking Space Sales and Leasing Agency Services Framework Agreement"). The Parking Space Sales and Leasing Agency Services Framework Agreement took effect on 11 March 2020 and will be valid until 31 December, 2022, renewable by mutual agreement of the parties.

#### Pricing policy

The agency fees for the provision of sales and leasing agency services in respect of unsold parking spaces shall be calculated based on the following:

Sales/leasing agency fee = contract prices of the sales/leasing of the subject parking spaces x agreed rate of agency fee

The contract prices of the sales/leasing of the subject parking spaces shall be determined with reference to the prevailing market price charged by other independent third party services providers to Redsun Properties and its associates in respect of comparable locations. The rate of the sales/leasing agency fee in respect of the parking spaces of each specific project is subject to the relevant definitive agreements to be entered into between the relevant members of the Nanjing Hong Yang Property Management Group and Redsun Properties and its associates, and shall be determined after arm's length negotiations between the relevant parties with reference to prevailing market price taking into account of prices charged by independent third parties services providers in respect of comparable services and locations.

## 持續關連交易

根據上市規則第14A章，本公司截至2021年12月31日止年度的持續關連交易詳情如下：

### 1. 向弘陽地產及其聯繫人提供車位銷售及租賃代理服務

於2020年3月11日，本公司間接全資附屬公司南京弘陽物業管理（連同其附屬公司，「南京弘陽物業管理集團」）與弘陽地產訂立車位銷售及租賃代理服務框架協議，據此，我們同意就弘陽地產及其聯繫人尚未出售的車位向弘陽地產及其聯繫人提供銷售及租賃代理服務（「車位銷售及租賃代理服務框架協議」）。車位銷售及租賃代理服務框架協議於2020年3月11日生效，有效期至2022年12月31日，可由雙方相互協商重續。

#### 定價政策

就尚未出售的車位提供銷售及租賃代理服務的代理費應計算如下：

銷售／租賃代理費 = 銷售／租賃標的車位的合同價x協定代理費率

銷售／租賃標的車位的合同價應參考其他獨立第三方服務供應商就相若區域向弘陽地產及其聯繫人收取的現行市價釐定。有關各具體項目車位的銷售／租賃代理費率須視乎將由南京弘陽物業管理集團有關成員公司與弘陽地產及其聯繫人訂立的有關最終協議而定，並將由有關訂約方經參考現行市價公平磋商後釐定，當中經考慮獨立第三方服務供應商就相若服務及區域收取的價格。

The annual caps for the maximum aggregate agency fees to be charged by the Nanjing Hong Yang Property Management Group to Redsun Properties and its associates pursuant to Parking Space Sales and Leasing Agency Services Framework Agreement for each of the three years ending 31 December 2022 is RMB10,747,000, RMB12,892,000 and RMB15,142,000, respectively.

Redsun Properties is owned as to 71.89% by Mr. Zeng Huansha, a controlling shareholder of the Company. Thus, Redsun Properties is an associate of Mr. Zeng Huansha and therefore a connected person of the Company.

## 2. Provision of management services by the Group

### (i) Provision of Property Management Services to Redsun Properties and its Associates

The Group has entered into the following framework agreement to regulate the transactions between the Group and Redsun Properties and its Associates in relation to the provision of a variety of property management services (the “**Property Management Services Master Framework Agreement**”):

Date of agreement: 11 March 2020

Effective period: From 11 March 2020 to 31 December 2022, renewable by mutual agreement of the parties

Parties: Nanjing Hong Yang Property Management Co. Ltd. (as service provider); and  
Redsun Properties (as service recipient)

截至2022年12月31日止三個年度各年，南京弘陽物業管理集團根據車位銷售及租賃代理服務框架協議向弘陽地產及其聯繫人收取的最高代理費總額的年度上限分別為人民幣10,747,000元、人民幣12,892,000元及人民幣15,142,000元。

弘陽地產由本公司控股股東曾煥沙先生擁有71.89%。因此，弘陽地產為曾煥沙先生的聯繫人，因而為本公司的關連人士。

## 2. 本集團提供管理服務

### (i) 向弘陽地產及其聯繫人提供物業管理服務

本集團已訂立以下框架協議，以規管本集團與弘陽地產及其聯繫人之間就提供多項物業管理服務而進行的交易（「**物業管理服務總框架協議**」）：

協議日期：2020年3月11日

有效期：2020年3月11日至2022年12月31日，可由雙方相互協商重續

訂約方：南京弘陽物業管理有限公司（作為服務供應商）；及  
弘陽地產（作為服務接受方）

Scope of services:

**(a) Pre-delivery property management and related services**

Members of the Nanjing Hong Yang Property Management Group shall provide pre-delivery property management and related services to Redsun Properties and its associates, including but not limited to planning and design, equipment selection, inspection for each unit, cleaning, gardening, maintenance of public order and security in the phases of property preparation, general layout as well as construction drawings, execution, completion and delivery period in respect of the property projects of Redsun Properties and its associates.

**(b) Display units and property sales venues management services**

Members of the Nanjing Hong Yang Property Management Group shall provide management and related services to the display units and property sales venues of the property projects during the sales period of the property projects of Redsun Properties and its associates, including but not limited to cleaning, gardening, maintenance of public order and security services to the aforesaid venue.

**(c) Pre-delivery property management services for unsold properties**

Members of the Nanjing Hong Yang Property Management Group shall provide pre-delivery property management services to Redsun Properties and its associates for unsold properties (including car parking spaces), including but not limited to security, cleaning, gardening, repair and maintenance.

服務範圍：

**(a) 交付前物業管理及相關服務**

南京弘陽物業管理集團成員公司應就弘陽地產及其聯繫人的物業項目於物業準備階段、整體佈局階段、施工圖設計階段、施工建設階段、竣工階段及交付期間向弘陽地產及其聯繫人提供交付前物業管理及相關服務，包括但不限於規劃設計、設備選型、一戶一驗、清潔、園藝、公共秩序維護及安保等服務。

**(b) 展廳及物業銷售處管理服務**

南京弘陽物業管理集團成員公司應於弘陽地產及其聯繫人的物業項目銷售期內，向物業項目的展廳及物業銷售處提供管理及相關服務，包括但不限於為上述場所提供清潔、園藝、公共秩序維護及安保服務。

**(c) 就尚未出售物業的交付前物業管理服務**

南京弘陽物業管理集團成員公司應就尚未出售的物業(包括車位)向弘陽地產及其聯繫人提供交付前物業管理服務，包括但不限於安保、清潔、園藝、維修及保養服務。

**(d) Commercial properties management services**

Members of the Nanjing Hong Yang Property Management Group shall provide management and related services to the commercial properties including office areas, hotels and shopping malls owned or operated by Redsun Properties and its associates and relevant common areas, including but not limited to cleaning, gardening, maintenance of public order and security services to the aforesaid venues.

(collectively, the “**Property Management Services**”)

Pricing Policy:

The relevant members of the Nanjing Hong Yang Property Management Group shall, where they are selected following the relevant tender processes and other quotation procedures for selection of services providers, provide management and related services to Redsun Properties and its associates according to the tender and quotation documents and definitive management services agreements to be entered into between relevant members of the Nanjing Hong Yang Property Management Group and Redsun Properties and its associates from time to time.

**(d) 商業物業管理服務**

南京弘陽物業管理集團成員公司應就弘陽地產及其聯繫人自有或運營的辦公區、酒店及購物商場等商業物業以及有關公用區提供管理及相關服務，包括但不限於為上述場所提供清潔、園藝、公共秩序維護及安保服務。

(統稱「物業管理服務」)

定價政策：

南京弘陽物業管理集團有關成員公司倘在進行有關招標及其他報價程序等服務供應商甄選程序後獲選，則應根據標書及報價文件及將由南京弘陽物業管理集團有關成員公司與弘陽地產及其聯繫人不時訂立的最終管理服務協議向弘陽地產及其聯繫人提供管理及相關服務。



The management fees payable by Redsun Properties and its associates shall be determined based on arm's length negotiation between Redsun Properties and its associates and members of the Nanjing Hong Yang Property Management Group, with reference to a wide range of factors including but not limited to (i) nature, age, infrastructure features, geographical location and neighborhood profile of the relevant properties; (ii) prevailing market price charged by other independent third party services providers to Redsun Properties and its associates in respect of comparable services; and (iii) any applicable rates recommended by the relevant government authorities.

The transactions contemplated under the Property Management Services Master Framework Agreement shall be on normal commercial terms, on terms no more favorable than those offered to independent third party services providers in respect of comparable services and on terms that are fair and reasonable and in the interests of our Company and our Shareholders as a whole.

The annual caps for the annual service fees paid by Redsun Properties and its associates to the Nanjing Hong Yang Property Management Group in relation to the Property Management Services pursuant to Property Management Services Master Framework Agreement for the three years ending December 31, 2022 is RMB226,933,000, RMB284,171,000 and RMB325,973,000, respectively.

Redsun Properties is owned as to 71.89% by Mr. Zeng Huansha, a controlling shareholder of the Company. Thus, Redsun Properties is an associate of Mr. Zeng Huansha and therefore a connected person of the Company.

弘陽地產及其聯繫人應付管理費將由弘陽地產及其聯繫人與南京弘陽物業管理集團成員公司經公平磋商釐定，當中經參考各項不同因素，包括但不限於(i)相關物業的性質、樓齡、基礎設施狀況、地理位置和鄰里情況；(ii)其他獨立第三方服務供應商就相若服務向弘陽地產及其聯繫人收取的現行市價；及(iii)相關政府部門設定的任何適用指導價。

物業管理服務總框架協議項下擬進行交易應基於一般商業條款，且條款不得優於向獨立第三方服務供應商就相若服務提供者，須屬公平合理，並符合本公司及股東整體利益。

截至2022年12月31日止三個年度，弘陽地產及其聯繫人根據物業管理服務總框架協議就物業管理服務向南京弘陽物業管理集團支付的年度服務費的年度上限分別為人民幣226,933,000元、人民幣284,171,000元及人民幣325,973,000元。

弘陽地產由本公司控股股東曾煥沙先生擁有71.89%。因此，弘陽地產為曾煥沙先生的聯繫人，因而為本公司的關連人士。

(ii) *Provision of Management Services to the Redsun Materials City Group and Redsun Business World*

(a) *Provision of management services to commercial properties of the Redsun Materials City Group*

The Company (as service provider) entered into a framework management services agreement with Jiangsu Redsun Industrial Raw Materials City Co., Ltd. ("**Redsun Materials City**") (as service recipient) (the "**Redsun Materials City Management Services Agreement**") on 16 June 2020, pursuant to which the Company agreed to provide Redsun Materials City and its subsidiaries (the "**Redsun Materials City Group**") with management and related services to its specialized home furnishing and construction materials centers and shopping malls, including but not limited to cleaning, gardening, maintenance of public order and security services to the aforesaid venues. The Redsun Materials City Management Services Agreement has been effective upon the Listing will be valid until 31 December 2022 and the term may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

The service fees to be charged under the Redsun Materials City Management Services Agreement shall be determined after arm's length negotiations with reference to (i) the anticipated operational costs (including labor costs); and (ii) the prevailing market price for similar services taking into account the size and location of the commercial properties to be managed by our Group, and shall be no more favorable than those offered to independent third parties.

(ii) *向紅太陽工業原料城集團及紅太陽商業大世界提供管理服務*

(a) *向紅太陽工業原料城集團的商業物業提供管理服務*

於2020年6月16日，本公司（作為服務供應商）與江蘇紅太陽工業原料城有限公司（「紅太陽工業原料城」）（作為服務接受方）訂立管理服務框架協議（「紅太陽工業原料城管理服務協議」），據此，本公司同意向紅太陽工業原料城及其附屬公司（「紅太陽工業原料城集團」）的專業家居裝飾及建築材料中心以及購物商場提供管理及相關服務，包括但不限於為上述場所提供清潔、園藝、公共秩序維護及安保服務。紅太陽工業原料城管理服務協議已於上市後生效，有效期至2022年12月31日，可由雙方共同協商予以續期，惟須遵守上市規則第14A章及所有其他適用法律及法規的規定。

根據紅太陽工業原料城管理服務協議將收取的服務費應經公平磋商釐定，並參考(i)預計運營成本（包括勞工成本）；及(ii)類似服務的現行市價，經計及本集團將予管理的商業物業的規模及位置，且不得優於向獨立第三方提供者。

The annual caps for the amounts of service fees payable to us by the Redsun Materials City Group in relation to its commercial properties pursuant to the Redsun Materials City Management Services Agreement for each of the three years ending 31 December 2022 is RMB125,855,000, RMB143,111,000 and RMB155,160,000, respectively.

Redsun Material City Group is owned as to 100% by Mr. Zeng Huansha, a controlling shareholder of the Company. Thus, Redsun Material City Group is an associate of Mr. Zeng Huansha and therefore a connected person of the Company.

*(b) Provision of management services to the commercial complex of Redsun Business World*

Our Company (as service provider) entered into a management services agreement with Nanjing Redsun Business World Co., Ltd. ("**Redsun Business World**") (as service recipient) (the "**Redsun Business World Management Services Agreement**") on 16 June 2020, pursuant to which we agreed to provide Redsun Business World with management and related services to Nanjing Redsun Business World Mall (南京紅太陽商業大世界), a commercial complex for specialized home furnishing and construction materials, including but not limited to cleaning, gardening, maintenance of public order and security services to the aforesaid venues. The Redsun Business World Management Services Agreement shall be effective upon the Listing and will be valid until 31 December 2022 and the term may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

截至2022年12月31日止三個年度各年，紅太陽工業原料城集團就其商業物業而根據紅太陽工業原料城管理服務協議應付我們的服務費金額的年度上限分別為人民幣125,855,000元、人民幣143,111,000元及人民幣155,160,000元。

紅太陽工業原料城集團由本公司控股股東曾煥沙先生擁有100%。因此，紅太陽工業原料城集團為曾煥沙先生的聯繫人，因而為本公司的關連人士。

*(b) 向紅太陽商業大世界商業綜合體提供管理服務*

於2020年6月16日，本公司(作為服務供應商)與南京紅太陽商業大世界有限公司(「紅太陽商業大世界」)(作為服務接受方)訂立管理服務協議(「紅太陽商業大世界管理服務協議」)，據此，我們同意向紅太陽商業大世界提供南京紅太陽商業大世界(一個專業家居裝飾及建築材料的商業綜合體)管理及相關服務，包括但不限於為上述場所提供清潔、園藝、公共秩序維護和安保服務。紅太陽商業大世界管理服務協議於上市後生效，有效期至2022年12月31日，可由雙方共同協商予以續期，惟須遵守上市規則第14A章及所有其他適用法律及法規的規定。

The service fees to be charged under the Redsun Business World Management Services Agreement shall be determined after arm's length negotiations with reference to (i) the anticipated operational costs (including labor costs); and (ii) the prevailing market price for similar services of similar properties, and shall be no more favorable than those offered to independent third parties.

The annual caps for the amounts of service fees payable to us by amounts of service fees payable to us by Redsun Business World pursuant to the Redsun Business World Management Services Agreement for each of the three years ending 31 December 2022 is RMB12,341,000, RMB13,235,000 and RMB14,270,000, respectively.

Redsun Business World is owned as to 90% by Ms. Zeng Suqing (曾素清), the sister of Mr. Zeng Huansha, and 10% by Ms. Chen Sihong (陳思紅), spouse of Mr. Zeng Huansha. Thus, Redsun Business World is an associate of Mr. Zeng Huansha and therefore a connected person of the Company.

The aggregated annual caps under the Redsun Materials City Management Services Agreement and the Redsun Business World Management Services Agreement for each of the three years ending 31 December 2022 is RMB138,196,000, RMB156,346,000 and RMB169,439,000, respectively.

根據紅太陽商業大世界管理服務協議收取的服務費應經公平磋商釐定，並參考(i)預計運營成本(包括勞工成本)；及(ii)就類似物業提供類似服務的現行市價，且不得優於向獨立第三方所提供者。

截至2022年12月31日止三個年度各年，紅太陽商業大世界根據紅太陽商業大世界管理服務協議應付予我們的服務費金額的年度上限分別為人民幣12,341,000元、人民幣13,235,000元及人民幣14,270,000元。

紅太陽商業大世界由曾素清女士(曾煥沙先生的胞姐)擁有90%及由陳思紅女士(曾煥沙先生的配偶)擁有10%。因此，紅太陽商業大世界為曾煥沙先生的聯繫人，因而為本公司的關連人士。

截至2022年12月31日止三個年度各年，紅太陽工業原料城管理服務協議及紅太陽商業大世界管理服務協議項下的總年度上限分別為人民幣138,196,000元、人民幣156,346,000元及人民幣169,439,000元。

### Confirmation from the independent non-executive Directors

The independent non-executive Directors have reviewed the continuing connected transactions mentioned above and confirmed that the transactions have been entered into in the ordinary and usual course of the business of the Group, on normal commercial terms or better, and in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the shareholders as a whole.

### Confirmation from the auditor

The Company's auditor has been engaged to report on the 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. The Board of Directors has received an unqualified letter from the auditor of the Company in accordance with Rule 14A.56 of the Listing Rules, stating that the auditor has not noticed that any of the above continuing connected transactions:

- (a) have not been approved by the Board of Directors of the Company;
- (b) for the connected transactions involving the provision of goods or services by the Group have not been entered into in accordance with the pricing policies of the Group, in all material aspects;
- (c) have not been entered into in accordance with the terms of the relevant agreements governing such continuing connected transactions in all material aspects; and
- (d) have exceeded the relevant caps for the year ended 31 December 2021.

### 獨立非執行董事確認

獨立非執行董事已審閱上述持續關連交易，並確認該等交易乃於本集團一般日常業務中，按一般或更佳商業條款並根據規管該等交易之有關協議進行，且條款均屬公平合理，符合股東整體利益。

### 核數師確認

本公司已委聘核數師，根據香港會計師公會頒佈之香港保證委聘準則第3000號(修訂)「歷史財務資料之審核或審閱以外的保證委聘」，並參考應用指引第740號(修訂)「根據香港上市規則就持續關連交易發出核數師函件」，就持續關連交易作出匯報。董事會已收到本公司核數師根據上市規則第14A.56條發出的無保留函件，指出核數師並未獲悉上述任何持續關連交易：

- (a) 並未獲本公司董事會批准；
- (b) 就有關本集團提供貨品或服務之關連交易而言，本集團在各重大方面並未根據本集團之定價政策訂立；
- (c) 在各重大方面並未根據規管該等持續關連交易之相關協議之條款訂立；及
- (d) 已超過截至2021年12月31日止年度之有關上限。

## RELATED PARTY TRANSACTIONS

A summary of the related party transactions entered into by the Group during the year ended 31 December 2021 is contained in note 32 to the consolidated financial statements of the Group in this annual report.

Save as disclosed in item (a) of note 32 ("Note 32") headed "Related Party Transactions" to the consolidated financial statements contained in the Annual Report, none of the related party transactions as disclosed under Note 32, constitute connected transaction or continuing connected transaction that is subject to, among other things, reporting, announcement, annual review and/or independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements for connected transactions or continuing connected transactions in accordance with Chapter 14A of the Listing Rules during the year under review.

## DIRECTORS' AND CONTROLLING SHAREHOLDERS' INTERESTS IN TRANSACTION, ARRANGEMENT OR CONTRACTS

Other than those transactions disclosed in note 32 to the consolidated financial statements of the Group in this annual report and in the paragraphs headed "Directors' Interests in Competing Business" and "Continuing Connected Transactions" in this section, no Director or Controlling Shareholder of the Company has any material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the Group's business to which the Company, any of its subsidiaries, fellow subsidiaries or its parent companies were a party subsisted at the end of the year or at any time during the year ended 31 December 2021.

## PRINCIPAL RISKS AND UNCERTAINTIES

Principal risks and uncertainties facing the Group include, among others:

- (i) We may not be able to grow our property management portfolio as planned, which may have a material adverse effect on our business, financial condition and results of operations. The Group will continue to expand its property management portfolio by proactive market-oriented expansion and strategic acquisition to add to the scale of its properties under management.

## 關聯方交易

本集團截至2021年12月31日止年度進行的關聯方交易概要載於本年報內的本集團綜合財務報表附註32。

除年報所載綜合財務報表中的「關聯方交易」附註32（「附註32」）(a)項所披露的內容外，附註32所披露的關聯方交易均不構成需要遵守（其中包括）上市規則第14A章的報告、公告、年度審核及／或獨立股東批准規定的關連交易或持續關連交易。本公司於回顧年內已遵守上市規則第14A章的關連交易或持續關連交易披露規定。

## 董事及控股股東於交易、安排或合約的權益

除本年報內的本集團綜合財務報表附註32及本節「董事於競爭性業務的權益」以及「持續關連交易」兩段所披露者外，概無本公司董事或控股股東於對本集團業務屬重大而本公司、其任何附屬公司、同系附屬公司或其母公司為訂約方且於年末或截至2021年12月31日止年度任何時間仍然存續的交易、安排或合約中直接或間接擁有任何重大權益。

## 主要風險及不確定性因素

本集團面臨的主要風險及不確定性因素包括（其中包括）：

- (i) 我們未必能按計劃擴充物業管理組合，可能對我們的業務、財務狀況及經營業績造成重大不利影響。本集團將積極通過市場化拓展和戰略收購的方式，增加在管物業規模，繼續擴展物業管理組合。

- (ii) The Group's historical results may not be indicative of its future prospects and results of operation and its future growth may not materialize as planned, and failure to manage any future growth effectively may have a material adverse effect on our business, financial condition and results of operations. The Group will continue to uplift its operation and management capability and market competitiveness and seize market opportunities for achieving continual growth in operating results.
- (iii) Termination or non-renewal of the Group's preliminary property management service contracts or property management service contracts could have a material adverse effect on its business, financial condition and results of operations. The Group will continue to enhance quality and uplift service capability, gain customers' recognition, and increase contract renewal rate.
- (iv) A majority of our revenue is generated from property management services the Group provides to projects developed by Redsun Properties Group and properties owned by associates of the Controlling Shareholders, which the Group does not have control over. The Group will continue to expand its coverage to properties developed by third-party developers and reduce reliance on properties developed by related parties.
- (v) The Group faces certain risks associated with the outbreak of COVID-19. The Group will continue to adopt pandemic prevention measures according to governments' arrangements to guard itself against the adverse effects of COVID-19.
- (ii) 本集團的歷史業績未必能反映未來前景及經營業績，且其未必能按計劃實現未來增長，而無法有效管理未來增長，或會對我們的業務、財務狀況及經營業績造成重大不利影響。本集團將持續提升自身運營管理能力和市場競爭力，把握市場機會，實現經營業績持續增長。
- (iii) 本集團的前期物業管理服務合同或物業管理服務合同遭終止或不獲重續可能對其業務、財務狀況及經營業績造成重大不利影響。本集團將持續改進品質並提升服務能力，獲得客戶認可，提高合同續約率。
- (iv) 我們的大部分收益來自於本集團為弘陽地產集團開發的項目及控股股東的聯繫人擁有的物業提供的物業管理服務，該等項目本集團無法控制。本集團將持續拓展其覆蓋範圍至第三方開發商開發的物業，減少對關聯方開發物業的依賴。
- (v) 本集團面臨與COVID-19爆發相關的若干風險。本集團將圍繞政府安排，繼續採取疫情防控措施，應對COVID-19產生的不利影響。

## COMPLIANCE WITH LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations which have a significant impact to the Group. As at the date of this annual report, except as disclosed in the annual report, the Group complied with, in all material respects, all the relevant and applicable PRC laws and regulations governing the business of property management and the Group has obtained all licenses, permits and certificates for the purpose of operating its business.

## 遵守法律法規

本集團已制定合規程序，以確保遵守對本集團有重大影響的適用法律、規則及法規。於本年報日期，除年報所披露者外，本集團於所有重大方面已遵守所有規管物業管理業務的相關及適用中國法律及法規。本集團已就經營其業務取得所有執照、許可證及證書。

As at the date of this annual report, the Company's joint ventures and associated company were not involved in and the Board is not aware of any non-compliance incidents that might adversely affect the value of the Company's interests in them.

於本年報日期，本公司的合營企業及聯營公司並無涉及且董事會並不知悉任何不合規事件可能會對本公司於其中的價值產生不利影響。

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

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

As of 31 December 2021, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO"), Chapter 571 of the laws of Hong Kong) which were required to be entered in the register kept by the Company pursuant to section 352 of the SFO, or which were otherwise required, to be notified to the Company and the Stock Exchange pursuant to the Model Code, are set out below:

截至2021年12月31日，董事及本公司最高行政人員於本公司或其相聯法團（定義見香港法例第571章《證券及期貨條例》（「證券及期貨條例」）第XV部）的股份、相關股份及債權證中，擁有須於本公司根據證券及期貨條例第352條存置的登記冊中登記或根據標準守則須通知本公司及聯交所的權益及淡倉如下：

#### Interests in underlying shares of associated corporations

#### 於相聯法團相關股份的權益

Name of Director	Name of associated corporation	Nature of interest	Number of underlying Shares subject to the pre-IPO share options 首次公開發售前購股權所涉相關股份數目	Approximate percentage of shareholding 股權概約百分比
董事姓名	相聯法團名稱	權益性質		
Zeng Junkai <sup>(Note 1)</sup> 曾俊凱 <sup>(附註1)</sup>	Redsun Properties 弘陽地產	Beneficial owner 實益擁有人	18,900,500	0.57%

Note:

附註：

(1) As at 31 December 2021, Mr. Zeng Junkai was interested in 18,900,500 underlying shares in respect of share options granted by Redsun Properties pursuant to the pre-IPO share option scheme of Redsun Properties.

(1) 於2021年12月31日，曾俊凱先生於弘陽地產根據弘陽地產首次公開發售前購股權計劃所授出的購股權所涉及的18,900,500股相關股份中擁有權益。



## DIRECTORS' REPORT

### 董事會報告

Saved as disclosed above, as of 31 December 2021, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying shares and debentures of the Company or its associated corporations, recorded in the register required to be kept under section 352 of the SFO or required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

#### Substantial Shareholders' Interests and Short Positions in the Shares and Underlying Shares of the Company

##### Long positions in the Shares of the Company

So far as is known to the Company, as at 31 December 2021, as recorded in the register required to be kept by the Company under section 336 of the SFO, the following persons, other than a Director or chief executive of the Company, had an interest of 5% or more in the Shares or underlying Shares:

除上文所披露者外，截至2021年12月31日，概無董事及本公司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，擁有須於本公司根據證券及期貨條例第352條存置的登記冊中登記或根據標準守則須通知本公司及聯交所的任何權益及淡倉。

#### 主要股東於本公司股份及相關股份的權益及淡倉

##### 於本公司股份的好倉

就本公司所知，截至2021年12月31日，誠如本公司根據證券及期貨條例第336條須存置的登記冊所記錄，除董事或本公司最高行政人員外，下列人士於股份或相關股份中擁有5%或以上權益：

Name of Substantial Shareholder 主要股東名稱	Nature of Interest 權益性質	Number of shares 股份數目	Approximate percentage 概約百分比
Redsun Services Group (Holdings) <sup>(1)</sup> 弘陽服務集團(控股) <sup>(1)</sup>	Beneficial owner 實益擁有人	301,994,000	72.77%
Hong Yang Group Company <sup>(1)</sup> 弘陽集團 <sup>(1)</sup>	Interest in controlled corporation 受控法團權益	301,994,000	72.77%
Hong Yang International <sup>(1)</sup> 弘陽國際 <sup>(1)</sup>	Interest in controlled corporation 受控法團權益	301,994,000	72.77%
Hong Yang Group (Holdings) <sup>(1)</sup> 弘陽集團(控股) <sup>(1)</sup>	Interest in controlled corporation 受控法團權益	301,994,000	72.77%
Mr. Zeng Huansha <sup>(1)</sup> 曾煥沙先生 <sup>(1)</sup>	Interest in controlled corporation 受控法團權益	301,994,000	72.77%
Ms. Chen Sihong <sup>(2)</sup> 陳思紅女士 <sup>(2)</sup>	Interest of spouse 配偶權益	301,994,000	72.77%

Notes:

- (1) Redsun Services Group (Holdings) is wholly owned by Hong Yang Group Company, which in turn is wholly owned by Hong Yang International, which in turn is owned as to 50% and 50% by Hong Yang Group (Holdings) (a company wholly owned by Mr. Zeng Huansha) and Mr. Zeng Huansha, respectively. Accordingly, each of Hong Yang Group Company, Hong Yang International, Hong Yang Group (Holdings) and Mr. Zeng Huansha is deemed to be interested in the Shares held by Redsun Services Group (Holdings) by virtue of the SFO.
- (2) Ms. Chen Sihong is the spouse of Mr. Zeng Huansha and is therefore deemed to be interested in the Shares in which Mr. Zeng Huansha is interested by virtue of the SFO.

Save as disclosed above, as at 31 December 2021, the Company had not been notified of any persons (other than a Director or chief executive of the Company) who had an interest or short position in the Shares or underlying Shares that were recorded in the register required to be kept under section 336 of the SFO.

## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or subsisted during the year ended 31 December 2021.

## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

During the year ended 31 December 2021, there were no any rights to acquire benefits by means of the acquisition 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 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.

附註：

- (1) 弘陽服務集團(控股)由弘陽集團全資擁有，而弘陽集團由弘陽國際全資擁有，而弘陽國際由弘陽集團(控股)(由曾煥沙先生全資擁有的公司)及曾煥沙先生分別擁有50%及50%權益。因此，根據證券及期貨條例，弘陽集團、弘陽國際、弘陽集團(控股)及曾煥沙先生各自被視為於弘陽服務集團(控股)持有的股份中擁有權益。
- (2) 陳思紅女士為曾煥沙先生的配偶，因此，根據證券及期貨條例，被視為於曾煥沙先生擁有權益的股份中擁有權益。

除上文披露者外，截至2021年12月31日，本公司並無獲通知任何人士(董事或本公司最高行政人員除外)於股份或相關股份中擁有已於根據證券及期貨條例第336條須存置的登記冊中登記的權益或淡倉。

## 管理合約

截至2021年12月31日止年度，概無就本公司整體或任何重大部分業務的管理及行政方面訂立任何合約，亦不存續有關合約。

## 購買股份或債權證的安排

截至2021年12月31日止年度，任何董事或彼等各自的配偶或未滿18歲子女概無獲授任何權利可透過購入本公司股份或債權證而獲取利益，彼等亦無行使任何該等權利。此外，本公司、其控股公司或其任何附屬公司或同系附屬公司亦無訂立任何安排，致使董事可取得任何其他法人團體的該等權利。

## PURCHASE, SALE OR REDEMPTION OF LISTING SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2021.

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the articles of association of the Company, or the law of Cayman Islands being the jurisdiction in which the Company was incorporated under which would oblige the Company to offer new Shares on a pro-rata basis to existing shareholders.

## CORPORATE GOVERNANCE

Principal corporate governance practices adopted by the Company are set out in the section headed "Corporate Governance Report" in this annual report.

## EMPLOYEE AND REMUNERATION POLICY

As of 31 December 2021, the Group had 4,251 employees in total, of which 3,223 employees were engaged in property management and related services for residential properties and 713 employees were engaged in property management and related services for commercial properties.

The emolument of the employees of the Group is mainly determined based on their duties, performance and the prevailing market level in the respective regions. The Group has formulated a systematic and market-competitive employee incentive plan and a comprehensive talent cultivation scheme based on its business to attract and retain talents through offering competitive salary packages, comprehensive talent training strategies, internal promotion system and a caring corporate culture.

## 購買、出售或贖回本公司之上市證券

截至2021年12月31日止年度，本公司及其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

## 優先購買權

本公司組織章程細則或開曼群島（即本公司註冊成立所在司法權區）法律並無有關優先購買權的任何規定，規限本公司須向現有股東按持股比例發售新股。

## 企業管治

本公司採納的主要企業管治常規載於本年報「企業管治報告」一節。

## 僱員及薪酬政策

截至2021年12月31日，本集團共有4,251名員工，其中3,223名員工從事住宅物業的物業管理及相關服務，713名員工從事商業物業的物業管理及相關服務。

本集團員工的薪酬主要根據其職責、工作表現及該地區目前市場水平釐定。本集團基於業務制定了系統的、有市場競爭力的員工激勵計劃和完備的人才培養計劃，通過提供具有競爭力的薪資待遇、完善的人才培養策略、內部晉升制度和關愛的企業文化來吸引和留住人才。

In addition, focusing on the entire process of talent cultivation and development, the Group has also formulated the systematic “five-talent scheme”, for enhancing the quality of talents and broadening its pool of talents. The Group has designed training programmes including the “leadership scheme”, “brigadier scheme”, “housekeeping academy” and “management trainee programme” for the key talents, in which systematic arrangements are implemented to provide the employees of the Group with clear development path and secure the demand for talents in different business segments and levels. The Group believes that talent cultivation scheme of the Group will enhance team building, improve team capability, and provide talent pipelines for the business development of the Group.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE

### Environmental Protection

The Group is subject to PRC laws in relation to environment protection matters. The Group considers the protection of the environment to be important and have implemented measures in the operation of our businesses to ensure its compliance with all applicable requirements. Given the nature of its operations, the Group believes it is not subject to material environmental liability risk or compliance costs.

During the year ended 31 December 2021 and up to the date of this annual report, no fines or penalties for non-compliance of PRC environmental laws had been imposed on the Group, and the Group had not been subject to any material administrative penalties due to violation of environmental laws in the PRC.

### Social Responsibility

The Group has entered into employment contracts with its employees in accordance with the applicable PRC laws and regulations.

The Group maintains social welfare insurance for its full-time employees in the PRC, including pension insurance, medical insurance, personal injury insurance, unemployment insurance and maternity insurance, in accordance with the relevant PRC laws and regulations.

此外，本集團還圍繞人才培養和發展的全流程形成了系統的「五才計劃」，提高人才質量、增加人才庫；針對關鍵人才設計了「領軍計劃」、「準將計劃」、「管家學院」、「管培生計劃」等培訓項目，實施體系化的載端，為本集團員工提供了清晰的發展道路，保障了不同業務模塊、不同層級的人才需求。本集團相信，本集團的人才培養計劃將加強團隊建設，提高團隊能力，並為本集團業務發展提供人才通道。

## 環境、社會及管治

### 環境保護

本集團須遵守中國有關環境保護事宜的法律。本集團認為保護環境十分重要，並已於業務營運中採取措施以確保其遵守所有適用規定。鑑於其業務的性質，本集團相信其毋須承擔重大環境責任風險或合規成本。

截至2021年12月31日止年度及截至本年報日期，本集團並無因違反中國環境法律而被處以罰款或處罰，且本集團亦無因違反中國環境法律而受到任何重大行政處罰。

### 社會責任

本集團已根據適用中國法律及法規與僱員訂立僱傭合同。

本集團根據相關中國法律及法規為中國的全職僱員購買社會福利保險，包括養老保險、醫療保險、個人工傷保險、失業保險及生育保險。

### Health and Work Safety

The employee's administrative measures adopted by the Group contain policies and procedures regarding work safety and occupational health issues. The Group provides its employees with annual medical checks and safety training, and the construction sites of the Group are equipped with safety equipment including gloves, boots and hats.

The operational management department of the Group is responsible for recording and handling work accidents as well as maintaining health and work safety compliance records.

During the year ended 31 December 2021 and up to the date of this annual report, the Group did not encounter any material safety accident, there were no material claims for personal or property damages and no material compensation was paid to employees in respect of claims for personal or property damages related to safety accident.

### INDEMNITY AND INSURANCE PROVISIONS

The articles of association of the Company provides that the Directors, managing directors, alternate Directors, auditors, secretary and other officers for the time being of the Company and the trustees (if any) for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts. The Company has arranged appropriate directors and officers liability insurance in respect of legal action against Directors.

### 健康及工作安全

本集團採用的員工管理辦法載有關於工作安全及職業健康事宜的政策及程序。本集團向僱員提供年度體檢及安全培訓，且本集團的建築工地配有安全設備，包括手套、安全靴及安全帽。

本集團的運營管理部負責記錄及處理工程事故以及保存健康及工作安全合規記錄。

於截至2021年12月31日止年度及直至本年報日期止，本集團並無遭遇任何重大安全事故，亦無有關人身傷害或財產損失的重大申索及並無就有關人身傷害或財產損失的安全意外的申索向僱員支付重大賠償。

### 彌償及保險規定

本公司組織章程細則規定本公司其時的董事、董事總經理、替任董事、核數師、秘書及其他高級人員及其時就本公司任何事務行事的受託人(如有)，以及他們各自的遺囑執行人或遺產管理人，就他們或他們當中任何人、他們或他們的任何遺囑執行人或遺產管理人因執行其各自職務或信託事宜中的職責或假定職責時應會或可能招致或因任何作為、同意或遺漏而蒙受的一切訴訟、成本、收費、損失、損害及開支，應獲得以本公司資產作出的彌償及保障他們免受傷害。本公司已就董事可能面對的法律行動安排適當的董事及主要職員責任保險。

## EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group, or subsisted during the year ended 31 December 2021.

## SUBSEQUENT EVENTS AFTER THE REPORTING PERIOD

The Group had no material events after the Reporting Period.

## SUFFICIENCY OF PUBLIC FLOAT

Rule 8.08 of the Listing Rules requires there to be an open market in the securities for which listing is sought and a sufficient public float of an issuer's listed securities to be maintained. This normally means that at least 25% of the issuer's total issued share capital must at all times be held by the public.

Based on the information that is publicly available to the Company and to the knowledge of the Directors as at the latest practicable date prior to the issue of this annual report, the Company has maintained a sufficient public float as required under the Listing Rules.

## CHARITABLE DONATIONS

During the year ended 31 December 2021, the Group made charitable and other donations in a total amount of RMB1.20 million.

## AUDITOR

The consolidated financial statements for the year ended 31 December 2021 have been audited by Ernst & Young. A resolution for the re-appointment of Ernst & Young as the Company's auditor is to be proposed at the AGM.

## 股票掛鈎協議

截至2021年12月31日止年度，本集團並無訂立股票掛鈎協議或有關協議仍然生效。

## 報告期後的後續事件

本集團報告期後無重大事項。

## 足夠公眾持股量

上市規則第8.08條規定尋求上市的證券必須有公開市場且發行人的上市證券須維持足夠公眾持股量。該規定通常表示在任何時間發行人的已發行股本總數最少25%必須由公眾持有。

基於本公司所獲公開資料及就董事所知，於刊發本年報前的最後可行日期，本公司已維持上市規則規定的足夠公眾持股量。

## 慈善捐款

截至2021年12月31日止年度，本集團作出慈善及其他捐款共計人民幣1.20百萬元。

## 核數師

安永會計師事務所已審核截至2021年12月31日止年度的綜合財務報表。有關續聘安永會計師事務所為本公司核數師的決議案將於股東週年大會上獲提呈。

### PROFESSIONAL TAX ADVICE RECOMMENDED

If the shareholders are unsure about the taxation implications of purchasing, holding, disposing of, dealing in, or the exercise of any rights in relation to the Shares, they are advised to consult an expert.

For and on behalf of the Board  
**Redsun Services Group Limited**  
**Zeng Junkai**  
Chairman

Hong Kong, 24 March 2022

### 建議諮詢專業稅務意見

股東如對購買、持有、出售、買賣或行使有關股份的任何權利的稅務影響存有任何疑問，建議彼等諮詢其專業顧問。

代表董事會  
弘陽服務集團有限公司  
曾俊凱  
主席

香港，2022年3月24日

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE

The Group is committed to implementing high standards of corporate governance to safeguard the interests of the Shareholders and enhance the corporate value as well as the responsibility commitments. The Company has adopted the Corporate Governance Code (the “CG Code”) as set out in Appendix 14 to the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited (the “Listing Rules”) as its own code of corporate governance.

During the period from 3 July 2021, the date of passing away of Mr. Jing Zhishan, a then Independent Non-executive Director, to 2 August 2021, the date of appointment of an Independent Non-executive Director, Mr. Li Xiaohang, the composition of the Board was not in compliance with Rules 3.10(1), 3.21 and code provision C.1.1 (code provision A.5.1 before amendment) of the Principles of Good Corporate Governance, Code Provisions and Recommended Best Practices as set out in Part 2 of Appendix 14 of the Listing Rules which requires the Board to include at least three independent non-executive Directors, Rule 3.10A of the Listing Rules which requires at least one third of the Board must be independent non-executive Directors, and Rule 3.21 of the Listing Rules which requires majority of the audit committee members must be independent non-executive Directors. After appointed Mr. Li Xiaohang to act as independent non-executive Director, the Board, during the Reporting Period, had three Independent Non-executive Directors, being one-third of the Board and at all times met the requirements of the Listing Rules relating to the appointment of at least three independent non-executive Directors with one of them possessing appropriate professional qualifications or accounting or related financial management expertise.

Saved as disclosed above, to the best knowledge of the Directors, the Company has complied with all applicable code provisions set out in the CG Code during the year ended 31 December 2021 and up to the date of this annual report (the “Relevant Period”). The directors of the Company (the “Directors”) will use their best endeavors to procure the Company to continue to comply with the CG Code.

### 企業管治

本集團致力於實現高標準企業管治，以保障股東權益及提高企業價值與責任承擔。本公司已採納香港聯合交易所有限公司證券上市規則（「上市規則」）附錄十四所載企業管治守則（「企業管治守則」）作為其本身的企業管治守則。

於2021年7月3日（即當時獨立非執行董事景志山先生離世當日）至2021年8月2日（即委任李曉航先生為獨立非執行董事當日）期間，董事會組成不符合上市規則第3.10(1)、3.21條及上市規則附錄14第二部分所載良好企業管治的原則、守則條文及建議最佳常規之守則條文第C.1.1條（修改前守則條文第A.5.1條）規定董事會須包括最少三名獨立非執行董事，上市規則第3.10A條規定董事會成員最少三分之一須為獨立非執行董事及上市規則第3.21條規定審核委員會大多數成員須為獨立非執行董事。惟自李曉航先生獲委任為獨立非執行董事後，董事會於報告期內擁有三名獨立非執行董事，即董事會成員三分之一，並一直符合上市規則有關委任不少於三名獨立非執行董事的規定，其中一名獨立非執行董事具備適當的專業資格或會計或相關財務管理專業知識。

除上文所披露者外，據董事所深知，於截至2021年12月31日止年度及直至本年報日期（「相關期間」），本公司已遵守企業管治守則所載的所有適用守則條文。本公司董事（「董事」）將盡最大努力促使本公司繼續遵守企業管治守則。



## INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

Each Director is provided with the necessary induction and information to ensure that he has a proper understanding of the Company's operations and businesses as well as his responsibilities under relevant statutes, by-laws, laws, rules and regulations. The Company will continue to arrange regular seminars to provide the Directors with updates on the latest developments and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position and prospects to enable the Board as a whole and each Director to discharge his duty.

During the Reporting Period, the Company provided training materials to the Directors and the management of the Company regarding the Listing Rules and other applicable regulatory requirements.

## 入職培訓及持續專業發展

各董事將獲提供所需入職培訓及資料，確保彼對本公司營運及業務以及彼根據相關法規、細則、法律、規則及法例承擔的責任有充分了解。本公司將繼續定期安排講座，以不時向董事提供上市規則及其他相關法律及法規的最新發展及不時變動。董事亦定期獲提供本公司表現、地位及前景的最新情況，以讓董事會整體及各董事履行彼等的職責。

於報告期內，本公司向董事及本公司管理層提供有關上市規則及其他適用監管規定的培訓資料。

Name of Director	董事姓名	Types of Continuous Professional Development Training 持續專業發展培訓類型	Reading materials 閱讀材料
<b>Non-executive Directors</b>			
Mr. Zeng Junkai <sup>(1)</sup>	曾俊凱先生 <sup>(1)</sup>		✓
Mr. He Jie <sup>(2)</sup>	何捷先生 <sup>(2)</sup>		✓
Mr. Jiang Daqiang <sup>(3)</sup>	蔣達強先生 <sup>(3)</sup>		✓
Mr. Luo Yanbing <sup>(4)</sup>	羅艷兵先生 <sup>(4)</sup>		✓
<b>Executive Directors</b>			
Mr. Yang Guang	楊光先生		✓
Ms. Zeng Zixi	曾子熙女士		✓
<b>Independent Non-executive Directors</b>			
Ms. Wang Fen	王奮女士		✓
Mr. Li Xiaohang <sup>(5)</sup>	李曉航先生 <sup>(5)</sup>		✓
Mr. Zhao Xianbo <sup>(6)</sup>	趙現波先生 <sup>(6)</sup>		✓
Mr. Jing Zhishan <sup>(7)</sup>	景志山先生 <sup>(7)</sup>		✓
Mr. Yim Kai Pung <sup>(8)</sup>	嚴繼鵬先生 <sup>(8)</sup>		✓

Notes:

- (1) Mr. Zeng Junkai has been appointed as the chairman of the Board, a non-executive Director, an authorized representative of the Company under Rule 3.05 of the Listing Rules, the chairman of the nomination committee and a member of the audit committee of the Board with effect from 23 December 2021.
- (2) Mr. He Jie has tendered his resignation as the chairman of the Board, a non-executive Director and an authorized representative of the Company under Rule 3.05 of the Listing Rules, and the chairman of the nomination committee and a member of the audit committee of the Board with effect from 23 December 2021.
- (3) Mr. Jiang Daqiang had resigned as a non-executive Director and a member of the remuneration committee of the Board with effect from 26 February 2021.
- (4) Mr. Luo Yanbing has resigned as a non-executive Director and a member of the audit committee of the Board with effect from 9 July 2021.
- (5) Mr. Li Xiaohang has been appointed as an independent non-executive Director and a member of the nomination committee, the audit committee and the remuneration committee of the Board respectively with effect from 2 August 2021.
- (6) Mr. Zhao Xianbo has been appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the nomination committee and the remuneration committee respectively with effect from 23 December 2021.
- (7) Mr. Jing Zhishan passed away on 3 July 2021.
- (8) Mr. Yim Kai Pung has resigned as an independent non-executive Director and the chairman of the audit committee, a member of the nomination committee and a member of the remuneration committee of the Board with effect from 23 December 2021.

附註：

- (1) 曾俊凱先生已獲委任為董事會主席、非執行董事、上市規則第3.05條項下本公司的授權代表、董事會提名委員會主席及審核委員會成員，自2021年12月23日起生效。
- (2) 何捷先生已辭任董事會主席、非執行董事及上市規則第3.05條項下本公司的授權代表，以及董事會提名委員會主席及審核委員會成員，自2021年12月23日起生效。
- (3) 蔣達強先生已辭任非執行董事及董事會薪酬委員會成員，自2021年2月26日起生效。
- (4) 羅艷兵先生已辭任非執行董事及董事會審核委員會成員，自2021年7月9日起生效。
- (5) 李曉航先生已獲委任為獨立非執行董事以及董事會提名委員會、審核委員會及薪酬委員會成員，自2021年8月2日起生效。
- (6) 趙現波先生已獲委任為獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會成員，自2021年12月23日起生效。
- (7) 景志山先生於2021年7月3日離世。
- (8) 嚴繼鵬先生已辭任獨立非執行董事、董事會審核委員會主席、提名委員會成員及薪酬委員會成員，自2021年12月23日起生效。

## THE BOARD

### 1. Responsibilities

The Board assumes the responsibility of leadership and control of the Company, and supervises and approves significant decisions regarding financial performance, strategic development objectives and operations of the Company. The Board delegates to the management authority and responsibility for the Company's daily operations and businesses management according to the Board's instructions. The Board has established three committees, namely, the audit committee, the remuneration committee and the nomination committee of the Board (collectively, the "Board Committees"), and has delegated to the Board Committees various duties. All the Board Committees perform their distinct roles in accordance with their respective terms of reference.

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

### 2. Board Composition

#### Non-executive Directors

Mr. Zeng Junkai<sup>(1)</sup>  
Mr. He Jie<sup>(2)</sup>  
Mr. Jiang Daqiang<sup>(3)</sup>  
Mr. Luo Yanbing<sup>(4)</sup>

#### Executive Directors

Mr. Yang Guang  
Ms. Zeng Zixi

#### Independent Non-executive Directors

Ms. Wang Fen  
Mr. Li Xiaohang<sup>(5)</sup>  
Mr. Zhao Xianbo<sup>(6)</sup>  
Mr. Jing Zhishan<sup>(7)</sup>  
Mr. Yim Kai Pung<sup>(8)</sup>

## 董事會

### 1. 職責

董事會負責領導及控制本公司，並監管及審批有關本公司財務表現、策略發展目標及業務的重大決定。董事會向管理層授出根據董事會的指示負責本公司的日常經營及業務管理的權力及責任。董事會已成立三個委員會，即董事會轄下審核委員會、薪酬委員會及提名委員會（統稱為「董事委員會」），並向董事委員會委派多項職責。所有董事委員會均根據其各自的職權範圍履行不同的責任。

全體董事須始終確保其本著真誠、遵守適用法律及法規並符合本公司及股東利益的原則履行職責。

### 2. 董事會組成

#### 非執行董事

曾俊凱先生<sup>(1)</sup>  
何捷先生<sup>(2)</sup>  
蔣達強先生<sup>(3)</sup>  
羅艷兵先生<sup>(4)</sup>

#### 執行董事

楊光先生  
曾子熙女士

#### 獨立非執行董事

王奮女士  
李曉航先生<sup>(5)</sup>  
趙現波先生<sup>(6)</sup>  
景志山先生<sup>(7)</sup>  
嚴繼鵬先生<sup>(8)</sup>

Notes:

- (1) Mr. Zeng Junkai has been appointed as the chairman of the Board, a non-executive Director, an authorized representative of the Company under Rule 3.05 of the Listing Rules, the chairman of the nomination committee and a member of the audit committee of the Board with effect from 23 December 2021.
- (2) Mr. He Jie has tendered his resignation as the chairman of the Board, a non-executive Director and an authorized representative of the Company under Rule 3.05 of the Listing Rules, and the chairman of the nomination committee and a member of the audit committee of the Board with effect from 23 December 2021.
- (3) Mr. Jiang Daqiang had resigned as a non-executive Director and a member of the remuneration committee of the Board with effect from 26 February 2021.
- (4) Mr. Luo Yanbing has resigned as a non-executive Director and a member of the audit committee of the Board with effect from 9 July 2021.
- (5) Mr. Li Xiaohang has been appointed as an independent non-executive Director and a member of the nomination committee, the audit committee and the remuneration committee of the Board respectively with effect from 2 August 2021.
- (6) Mr. Zhao Xianbo has been appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the nomination committee and the remuneration committee respectively with effect from 23 December 2021.
- (7) Mr. Jing Zhishan passed away on 3 July 2021.
- (8) Mr. Yim Kai Pung has resigned as an independent non-executive Director and the chairman of the audit committee, a member of the nomination committee and a member of the remuneration committee of the Board with effect from 23 December 2021.

附註：

- (1) 曾俊凱先生已獲委任為董事會主席、非執行董事、上市規則第3.05條項下本公司的授權代表、董事會提名委員會主席及審核委員會成員，自2021年12月23日起生效。
- (2) 何捷先生已辭任董事會主席、非執行董事及上市規則第3.05條項下本公司的授權代表，以及董事會提名委員會主席及審核委員會成員，自2021年12月23日起生效。
- (3) 蔣達強先生已辭任非執行董事及董事會薪酬委員會成員，自2021年2月26日起生效。
- (4) 羅艷兵先生已辭任非執行董事及董事會審核委員會成員，自2021年7月9日起生效。
- (5) 李曉航先生已獲委任為獨立非執行董事以及董事會提名委員會、審核委員會及薪酬委員會成員，自2021年8月2日起生效。
- (6) 趙現波先生已獲委任為獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會成員，自2021年12月23日起生效。
- (7) 景志山先生於2021年7月3日離世。
- (8) 嚴繼鵬先生已辭任獨立非執行董事、董事會審核委員會主席、提名委員會成員及薪酬委員會成員，自2021年12月23日起生效。

There is no material financial, business, family or other relationship between any members of the Board. The biographies of the Directors are set out under the section headed "Directors and Senior Management" in this annual report. All the Directors, including the independent non-executive Directors, bring a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are invited to serve on the audit committee, remuneration committee and nomination committee of the Company.

On 3 July 2021, Mr. Jing Zhishan, an independent non-executive Director and a member of each of the audit committee, the remuneration committee and the nomination committee of the Company, passed away. Following the passing of Mr. Jing Zhishan, the Company has two independent non-executive directors and does not meet the requirements under Rules 3.10(1), 3.21 and code provision C.1.1(code provision A.5.1 before amendment) of the Principles of Good Corporate Governance, Code Provisions and Recommended Best Practices as set out in Part 2 of Appendix 14 of the Listing Rules.

On 2 August 2021, Mr. Li Xiaohang has been appointed as an independent non-executive Director and a member of the nomination committee, the audit committee and the remuneration committee of the Board respectively. Following the appointment of Mr. Li Xiaohang, the Company has complied with the requirements of: (i) having at least three independent non-executive Directors on the Board as required under Rule 3.10(1) of the Listing Rules; (ii) having a majority of independent non-executive Directors in the audit committee as required under Rule 3.21 of the Listing Rules; and (iii) having a majority of independent non-executive directors in the Nomination Committee as required under code provision C.1.1(code provision A.5.1 before amendment) of the Principles of Good Corporate Governance, Code Provisions and Recommended Best Practices as set out in Part 2 of Appendix 14 of the Listing Rules.

For details, please refer to the announcements of the Company dated 5 July 2021 and 2 August 2021, respectively.

董事會任何成員之間概無重大財務、業務、家庭或其他關係。董事履歷載於本年報「董事及高級管理層」一節。全體董事(包括獨立非執行董事)為董事會帶來廣泛而寶貴的業務經驗、知識及專業技巧，以使董事會發揮高效及有效職能。獨立非執行董事受邀於本公司審核委員會、薪酬委員會及提名委員會任職。

於2021年7月3日，獨立非執行董事兼本公司審核委員會、薪酬委員會及提名委員會成員景志山先生離世。於景志山先生離世後，本公司僅餘兩名獨立非執行董事，而此並不符合上市規則第3.10(1)、3.21條及上市規則附錄14第二部分所載良好企業管治的原則、守則條文及建議最佳常規之守則條文第C.1.1條(修改前守則條文第A.5.1條)之規定。

於2021年8月2日，李曉航先生已獲委任為獨立非執行董事以及董事會提名委員會、審核委員會及薪酬委員會成員。李曉航先生獲委任後，本公司已遵守以下規定：(i)上市規則第3.10(1)條項下要求董事會須包括至少三名獨立非執行董事之規定；(ii)上市規則第3.21條項下要求審核委員會須由獨立非執行董事佔大多數之規定；及(iii)上市規則附錄14第二部分所載良好企業管治的原則、守則條文及建議最佳常規之守則條文第C.1.1條(修改前守則條文第A.5.1條)要求提名委員會須由獨立非執行董事佔大多數之規定。

詳情請參閱本公司日期分別為2021年7月5日及2021年8月2日的公告。

During the Relevant Period, save for the period from 3 July 2021 (the date of passing away of Mr. Jing Zhishan, a then Independent Non-executive Director) to 2 August 2021 (the date of appointment of an Independent Non-executive Director Mr. Li Xiaohang), the Board met the requirements under Rules 3.10(1) and 3.10(2) of the Listing Rules by the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

During the Relevant Period, save for the period from 3 July 2021 (the date of passing away of Mr. Jing Zhishan, a then Independent Non-executive Director) to 2 August 2021 (the date of appointment of an Independent Non-executive Director Mr. Li Xiaohang), the Company also complied with Rule 3.10A of the Listing Rules, which relates to the appointment of independent non-executive Directors representing at least one-third of the Board. The Company has received a confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules. The Board has assessed their independence and concluded that all the independent non-executive Directors are considered to be independent pursuant to the Listing Rules.

Each of the non-executive Directors and independent non-executive Directors has entered into an appointment letter with the Company for a term of three years.

### 3. Chairman and Chief Executive Officer

The roles of the chairman and the chief executive officer of the Company have been separated as required by Code Provision C.2.1 of the CG Code. For the year ended 31 December 2021, Mr. He Jie (resigned on 23 December 2021) and Mr. Zeng Junkai (appointed on 23 December 2021) served as the Chairman of Company respectively and Mr. Yang Guang served as the executive president of the Company (the “**Executive President**”).

於相關期間，除2021年7月3日（即當時獨立非執行董事景志山先生離世當日）至2021年8月2日（即委任李曉航先生為獨立非執行董事當日）期間外，董事會通過委任至少三名獨立非執行董事（且其中至少一名獨立非執行董事具備適當專業資格或會計或相關財務管理專長），符合上市規則第3.10(1)條及第3.10(2)條項下的規定。

於相關期間，除2021年7月3日（即當時獨立非執行董事景志山先生離世當日）至2021年8月2日（即委任李曉航先生為獨立非執行董事當日）期間外，本公司亦已遵守上市規則第3.10A條有關委任至少相當於董事會成員人數三分之一的獨立非執行董事的規定。本公司已接獲各獨立非執行董事根據上市規則第3.13條的規定就其獨立性發出的確認書。董事會已根據上市規則評估彼等的獨立性並確認所有獨立非執行董事被視作獨立。

各非執行董事及獨立非執行董事已與本公司訂立為期三年的委任函。

### 3. 主席與行政總裁

本公司主席與行政總裁的角色已根據企業管治守則的守則條文第C.2.1條規定予以區分。截至2021年12月31日止年度，何捷先生（於2021年12月23日辭任）及曾俊凱先生（於2021年12月23日獲委任）分別為本公司的主席，而楊光先生為本公司的執行總裁（「**執行總裁**」）。

#### 4. Board Meetings

Code Provision C.5.1 of the CG Code prescribes that at least four regular Board meetings should be held in each year at approximately quarterly intervals with active participation of majority of directors, either in person or through electronic means of communication.

The Company has adopted the practice of holding Board meetings regularly. Notice of not less than 14 days is given of all regular Board meetings to provide all Directors with the opportunity to attend and include matters in the agenda. For other committee meetings, 7 days' notice is given. The agenda and accompanying board papers are despatched to the Directors or committee members at least three days before meetings to ensure that they have sufficient time to review these documents and be adequately prepared. When the Directors or committee members are unable to attend a meeting, they are advised of the matters to be discussed and given an opportunity to make their views known to the chairman prior to the meeting.

Minutes of the Board meetings and committee meetings are recorded in detail and include the matters considered by the Board and the committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and committee meeting are sent to the Directors within a reasonable time after the date on which the meeting is held so that they have an opportunity to request amendments.

#### 4. 董事會會議

企業管治守則的守則條文第C.5.1條規定，每年至少召開四次定期董事會會議，大約每季一次，且大多數董事須積極參與會議（無論親身或通過電子通訊方式）。

本公司已採納定期召開董事會會議的慣例。本公司就所有定期舉行的董事會會議發出不少於14天的通知，以給予全體董事出席定期會議及將相關事項納入議程的機會。就其他委員會會議而言，將會發出7天通知。議程及隨附的董事會文件會於舉行會議前最少3天寄發予董事或委員會成員，以確保彼等有充足時間審閱該等文件並作充分準備。當董事或委員會成員未能出席會議，彼等將獲知會有關將予討論的事宜，並有機會在舉行會議前向主席發表意見。

董事會會議及委員會會議的會議記錄會詳盡記錄及包括董事會及委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及委員會會議的會議記錄草擬本會於會議舉行日期後的合理時間內發送至董事，使彼等有機會要求作出修訂。

The Company has convened one annual general meeting, and the Board convened 11 Board meetings during the year ended 31 December 2021 and up to the date of this annual report. The table below sets forth the details of the attendance at these Board meetings:

於截至2021年12月31日止年度及直至本年報日期止，本公司已召開一次股東週年大會，而董事會已舉行11次董事會會議。下表載列該等董事會會議的出席詳情：

Name of Director	董事姓名	Number of meetings attended/ held during the Director's term of office 董事於任期內出席／舉行會議次數	
		Board meetings 董事會會議	Annual general meeting 股東週年大會
<b>Non-executive Directors</b>		<b>非執行董事</b>	
Mr. Zeng Junkai <sup>(1)</sup>	曾俊凱先生 <sup>(1)</sup>	2/11	N/A不適用
Mr. He Jie <sup>(2)</sup>	何捷先生 <sup>(2)</sup>	10/11	1/1
Mr. Jiang Daqiang <sup>(3)</sup>	蔣達強先生 <sup>(3)</sup>	2/11	N/A不適用
Mr. Luo Yanbing <sup>(4)</sup>	羅艷兵先生 <sup>(4)</sup>	4/11	1/1
<b>Executive Directors</b>		<b>執行董事</b>	
Mr. Yang Guang	楊光先生	11/11	1/1
Ms. Zeng Zixi	曾子熙女士	11/11	1/1
<b>Independent Non-executive Directors</b>		<b>獨立非執行董事</b>	
Ms. Wang Fen	王奮女士	11/11	1/1
Mr. Li Xiaohang <sup>(5)</sup>	李曉航先生 <sup>(5)</sup>	5/11	N/A不適用
Mr. Zhao Xianbo <sup>(6)</sup>	趙現波先生 <sup>(6)</sup>	2/11	N/A不適用
Mr. Jing Zhishan <sup>(7)</sup>	景志山先生 <sup>(7)</sup>	4/11	1/1
Mr. Yim Kai Pung <sup>(8)</sup>	嚴繼鵬先生 <sup>(8)</sup>	10/11	1/1

Notes:

- (1) Mr. Zeng Junkai has been appointed as the chairman of the Board, a non-executive Director, an authorized representative of the Company under Rule 3.05 of the Listing Rules, the chairman of the nomination committee and a member of the audit committee of the Board with effect from 23 December 2021.
- (2) Mr. He Jie has tendered his resignation as the chairman of the Board, a non-executive Director and an authorized representative of the Company under Rule 3.05 of the Listing Rules, and the chairman of the nomination committee and a member of the audit committee of the Board with effect from 23 December 2021.

附註：

- (1) 曾俊凱先生已獲委任為董事會主席、非執行董事、上市規則第3.05條項下本公司的授權代表、董事會提名委員會主席及審核委員會成員，自2021年12月23日起生效。
- (2) 何捷先生已辭任董事會主席、非執行董事及上市規則第3.05條項下本公司的授權代表，以及董事會提名委員會主席及審核委員會成員，自2021年12月23日起生效。



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| <p>(3) Mr. Jiang Daqiang had resigned as a non-executive Director and a member of the remuneration committee of the Board with effect from 26 February 2021.</p> <p>(4) Mr. Luo Yanbing has resigned as a non-executive Director and a member of the audit committee of the Board with effect from 9 July 2021.</p> <p>(5) Mr. Li Xiaohang has been appointed as an independent non-executive Director and a member of the nomination committee, the audit committee and the remuneration committee of the Board respectively with effect from 2 August 2021.</p> <p>(6) Mr. Zhao Xianbo has been appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the nomination committee and the remuneration committee respectively with effect from 23 December 2021.</p> <p>(7) Mr. Jing Zhishan passed away on 3 July 2021.</p> <p>(8) Mr. Yim Kai Pung has resigned as an independent non-executive Director and the chairman of the audit committee, a member of the nomination committee and a member of the remuneration committee of the Board with effect from 23 December 2021.</p> | <p>(3) 蔣達強先生已辭任非執行董事及董事會薪酬委員會成員，自2021年2月26日起生效。</p> <p>(4) 羅艷兵先生已辭任非執行董事及董事會審核委員會成員，自2021年7月9日起生效。</p> <p>(5) 李曉航先生已獲委任為獨立非執行董事以及董事會提名委員會、審核委員會及薪酬委員會成員，自2021年8月2日起生效。</p> <p>(6) 趙現波先生已獲委任為獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會成員，自2021年12月23日起生效。</p> <p>(7) 景志山先生於2021年7月3日離世。</p> <p>(8) 嚴繼鵬先生已辭任獨立非執行董事、董事會審核委員會主席、提名委員會成員及薪酬委員會成員，自2021年12月23日起生效。</p> |
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## BOARD COMMITTEES

The Company has established an audit committee, a remuneration committee and a nomination committee. Each of these committees has specific written terms of reference which deal clearly with their authority and duties. The chairmen of these committees will report their findings and recommendations to the Board after each meeting.

### 1. Audit Committee

Our Board has established an audit committee in compliance with Rules 3.21 and 3.22 of the Listing Rules and Code D.3 of the CG Code, and has adopted written terms of reference. The primary duties of our audit committee are to review and monitor the Group's financial reporting process, risk management and internal control system, to oversee the audit process, to provide advice and comments to our Board, and to perform other duties and responsibilities as may be assigned by the Board. Our audit committee currently consists of one non-executive Director, being Mr. Zeng Junkai, and three independent non-executive Directors, being Ms. Wang Fen, Mr. Li Xiaohang and Mr. Zhao Xianbo. Our audit committee is currently chaired by Mr. Zhao Xianbo, who possesses suitable professional qualifications.

## 董事委員會

本公司已成立審核委員會、薪酬委員會及提名委員會。各委員會設有特定書面職權範圍，清晰列明其職權及職責。該等委員會的主席於會議後將向董事會報告其發現及推薦建議。

### 1. 審核委員會

董事會已根據上市規則第3.21條及第3.22條及企業管治守則第D.3條設立審核委員會，並已採納書面職權範圍。審核委員會的主要職責為檢討及檢察本集團的財務匯報程序、風險管理及內部監控系統、監督審核過程、向董事會提供建議及意見，並履行董事會可能委派的其他職責及責任。審核委員會目前由一名非執行董事（即曾俊凱先生），及三名獨立非執行董事（即王奮女士、李曉航先生及趙現波先生）組成。審核委員會現時由趙現波先生出任主席，其擁有適當專業資格。

Our audit committee convened 3 meetings during the Relevant Period. The table below sets forth the details of the attendance at these meetings:

於相關期間，審核委員會召開3次會議。下表載列該等會議的出席詳情：

Name of committee member	委員會成員姓名	Number of meetings attended/held during the Director's term of office 董事於任期內出席／舉行會議次數
Mr. Yim Kai Pung <sup>(1)</sup> (Chairman)	嚴繼鵬先生 <sup>(1)</sup> (主席)	2/3
Mr. He Jie <sup>(2)</sup>	何捷先生 <sup>(2)</sup>	2/3
Mr. Luo Yanbing <sup>(3)</sup>	羅艷兵先生 <sup>(3)</sup>	1/3
Mr. Jing Zhishan <sup>(4)</sup>	景志山先生 <sup>(4)</sup>	1/3
Mr. Zhao Xianbo <sup>(5)</sup> (Chairman)	趙現波先生 <sup>(5)</sup> (主席)	1/3
Mr. Zeng Junkai <sup>(6)</sup>	曾俊凱先生 <sup>(6)</sup>	1/3
Ms. Wang Fen	王奮女士	3/3
Mr. Li Xiaohang <sup>(7)</sup>	李曉航先生 <sup>(7)</sup>	1/3

Notes:

附註：

- |  |  |
|--|--|
| <p>(1) Mr. Yim Kai Pung has resigned as an independent non-executive Director and the chairman of the audit committee, a member of the nomination committee and a member of the remuneration committee of the Board with effect from 23 December 2021.</p>   | <p>(1) 嚴繼鵬先生已辭任獨立非執行董事以及董事會審核委員會主席、提名委員會成員及薪酬委員會成員，自2021年12月23日起生效。</p>                  |
| <p>(2) Mr. He Jie has resigned as the chairman of the Board, a non-executive Director and an authorized representative of the Company under Rule 3.05 of the Listing Rules, and the chairman of the nomination committee and a member of the audit committee of the Board with effect from 23 December 2021.</p> | <p>(2) 何捷先生已辭任董事會主席、非執行董事及上市規則第3.05條項下本公司的授權代表，以及董事會提名委員會主席及審核委員會成員，自2021年12月23日起生效。</p> |
| <p>(3) Mr. Luo Yanbing has resigned as a non-executive Director and a member of the audit committee of the Board with effect from 9 July 2021.</p>   | <p>(3) 羅艷兵先生已辭任非執行董事及董事會審核委員會成員，自2021年7月9日起生效。</p>                                       |
| <p>(4) Mr. Jing Zhishan passed away on 3 July 2021.</p>  | <p>(4) 景志山先生於2021年7月3日離世。</p>  |
| <p>(5) Mr. Zhao Xianbo has been appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the nomination committee and the remuneration committee respectively with effect from 23 December 2021.</p>  | <p>(5) 趙現波先生已獲委任為獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會成員，自2021年12月23日起生效。</p>                     |

- (6) Mr. Zeng Junkai has been appointed as the chairman of the Board, a non-executive Director, an authorized representative of the Company under Rule 3.05 of the Listing Rules, the chairman of the nomination committee and a member of the audit committee of the Board with effect from 23 December 2021.
- (7) Mr. Li Xiaohang has been appointed as an independent non-executive Director and a member of the nomination committee, the audit committee and the remuneration committee of the Board respectively with effect from 2 August 2021.

Our audit committee has reviewed the Company's audited consolidated financial statements for the year ended 31 December 2021 and confirmed that it has complied all applicable accounting principles, standards and requirements, and made sufficient disclosures. The audit committee has also discussed the matters of audit and financial reporting. Our audit committee has also reviewed the significant issues on the financial reporting and compliance procedures, internal control and risk management systems and connected transactions, and have discussed with the auditor of the Company about the tasks they performed.

Our audit committee has reviewed the remuneration of the auditor for the year ended 31 December 2021 and has recommended the Board to re-appoint Ernst & Young as the auditor of the Company for the year ending 31 December 2022, subject to approval by the Shareholders at the AGM.

The work performed by our audit committee during the Relevant Period included, among others, the following:

- reviewed the unaudited consolidated financial statements of the Company for the six months ended 30 June 2021;
- reviewed the cash flow projections and monitored the Company's overall financial condition;
- reviewed the audited consolidated financial statements of the Company for the financial year ended 31 December 2021;

- (6) 曾俊凱先生已獲委任為董事會主席、非執行董事、上市規則第3.05條項下本公司的授權代表、董事會提名委員會主席及審核委員會成員，自2021年12月23日起生效。
- (7) 李曉航先生已獲委任為獨立非執行董事以及董事會提名委員會、審核委員會及薪酬委員會成員，自2021年8月2日起生效。

審核委員會已審閱本公司截至2021年12月31日止年度的經審核綜合財務報表，並確認其已遵守所有適用會計原則、準則及規定，並已作出充分披露。審核委員會亦已就審核及財務匯報事宜進行討論。審核委員會亦已審閱有關財務匯報、合規程序、內部監控、風險管理系統及關連交易的重大議題，並與本公司核數師討論其進行的工作。

審核委員會已審閱截至2021年12月31日止年度核數師的薪酬，並建議董事會重新委任安永會計師事務所為本公司截至2022年12月31日止年度的核數師，惟須待股東於股東週年大會上批准後，方可作實。

審核委員會於相關期間進行的工作包括(其中包括)以下各項：

- 審閱本公司截至2021年6月30日止六個月的未經審核綜合財務報表；
- 審閱現金流量預測及監控本公司的整體財務狀況；
- 審閱本公司截至2021年12月31日止財政年度的經審核綜合財務報表；

- made recommendations to the Board on the re-appointment of auditor for the year 2022;
  - reviewed the appropriateness and effectiveness of the risk management and internal control systems of the Company and made recommendations to the Board on the improvement of the risk management and internal control systems of the Company;
  - reviewed the appropriateness and effectiveness of the internal audit function of the Company and made recommendations to the Board on the improvement of the internal audit function of the Company; and
  - reviewed the arrangements which employees can raise concerns on possible improprieties in financial reporting, internal control or other matters, and the investigation of these matters for appropriate follow-up actions.
- 就於2022年重新委任核數師向董事會提供推薦建議；
  - 審閱本公司風險管理及內部監控系統的適當性及有效性，並就改進本公司風險管理及內部監控系統向董事會提供推薦建議；
  - 審閱本公司內部審核職能的適當性及有效性，並就改善本公司的內部審核職能向董事會提供推薦建議；及
  - 檢討僱員就財務匯報、內部監控或其他事宜的潛在不當行為提出疑問的安排，並調查該等事宜及作出適當的跟進行動。

## 2. Remuneration Committee

Our Board has established a remuneration committee in compliance with Rules 3.25 and 3.26 of the Listing Rules and Code E.1.1 to E.1.5 of the CG Code, and has adopted written terms of reference. The primary duties of our remuneration committee are to establish, review and make recommendations to the Directors on our 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, determine the terms of the specific remuneration package of each executive Director and senior management and review and approve performance-based remuneration by reference to corporate goals and objectives. Our remuneration committee currently consists of one executive Director, being Ms. Zeng Zixi, and three independent non-executive Directors, being Ms. Wang Fen, Mr. Li Xiaohang and Mr. Zhao Xianbo. Our remuneration committee is currently chaired by Ms. Wang Fen.

## 2. 薪酬委員會

董事會已根據上市規則第3.25條及第3.26條以及企業管治守則守則第E.1.1條至第E.1.5條設立薪酬委員會，並已採納書面職權範圍。薪酬委員會的主要職責為訂立、審閱有關董事及高級管理層的薪酬政策及架構以及設立有關制定薪酬政策的正式及透明程序，並就此向董事會提供推薦建議、釐定各執行董事及高級管理層具體薪酬待遇的條款，以及在參照公司目標及宗旨後審閱及批准與表現掛鈎的薪酬。薪酬委員會現時由一名執行董事（即曾子熙女士）及三名獨立非執行董事（即王奮女士、李曉航先生及趙現波先生）組成。薪酬委員會現時由王奮女士出任主席。

Our remuneration committee convened 4 meetings during the Relevant Period. The table below sets forth the details of the attendance at the meeting:

於相關期間，薪酬委員會召開4次會議。下表載列該等會議的出席詳情：

Name of committee member	委員會成員姓名	Number of meetings attended/held during the Director's term of office 董事於任期內出席／舉行會議次數
Ms. Wang Fen ( <i>Chairman</i> )	王奮女士 ( <i>主席</i> )	4/4
Ms. Zeng Zixi	曾子熙女士	4/4
Mr. Jing Zhishan <sup>(1)</sup>	景志山先生 <sup>(1)</sup>	1/4
Mr. Yim Kai Pung <sup>(2)</sup>	嚴繼鵬先生 <sup>(2)</sup>	3/4
Mr. Li Xiaohang <sup>(3)</sup>	李曉航先生 <sup>(3)</sup>	1/4
Mr. Zhao Xianbo <sup>(4)</sup>	趙現波先生 <sup>(4)</sup>	1/4

Notes:

附註：

(1) Mr. Jing Zhishan passed away on 3 July 2021.

(1) 景志山先生於2021年7月3日離世。

(2) Mr. Yim Kai Pung has resigned as an independent non-executive Director and the chairman of the audit committee, a member of the nomination committee and a member of the remuneration committee of the Board with effect from 23 December 2021.

(2) 嚴繼鵬先生已辭任獨立非執行董事以及董事會審核委員會主席、提名委員會成員及薪酬委員會成員，自2021年12月23日起生效。

(3) Mr. Li Xiaohang has been appointed as an independent non-executive Director and a member of the nomination committee, the audit committee and the remuneration committee of the Board respectively with effect from 2 August 2021.

(3) 李曉航先生已獲委任為獨立非執行董事以及董事會提名委員會、審核委員會及薪酬委員會成員，自2021年8月2日起生效。

(4) Mr. Zhao Xianbo has been appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the nomination committee and the remuneration committee respectively with effect from 23 December 2021.

(4) 趙現波先生已獲委任為獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會成員，自2021年12月23日起生效。

The major work performed by our remuneration committee during the Relevant Period included, among others, the following:

- reviewed and made recommendations to the Board of the remuneration packages and overall benefits for the Directors and the senior management of the Company;
- made recommendations to the Board in relation to all consultancy agreements and service contracts or any variations, renewals or modifications thereof, entered into between the Company and the Directors and senior management of the Company or any associate company of any of them;
- made recommendations to the Board to accept the proposal of Director's remuneration of the Company's newly appointed Independent Non-executive Directors, Mr. Li Xiaohang and Mr. Zhao Xianbo;
- made recommendations to the Board to accept the proposal of Director's remuneration of the Company's appointment of Mr. Zeng Junkai as a Chairman and non-executive Director of the Company;
- considered what details of the remuneration/benefits of the Directors should be reported in the Company's corporate governance report in the annual report and how those details should be presented, including determining the policy for the remuneration of Directors, assessing performance of executive Directors and approving the terms of executive Directors' service contracts; and
- made recommendations to the Board on the Company's policy and structure for all Directors' and senior management remuneration and on the establishment of a formal and transparent procedure for formulating remuneration policy.

薪酬委員會於相關期間進行的主要工作包括(其中包括)以下各項:

- 檢討董事及本公司高級管理層的薪酬待遇及整體福利並就此向董事會提供推薦建議;
- 就本公司與董事及本公司高級管理層或其任何聯屬公司訂立的所有顧問協議及服務合約或其任何更改、重續或修訂向董事會提供推薦建議;
- 推薦董事會接納委任李曉航先生及趙現波先生為本公司新獨立非執行董事的董事酬金建議;
- 推薦董事會接納委任曾俊凱先生為本公司主席及非執行董事的董事酬金建議;
- 考慮需於本公司年報的企業管治報告中呈報的薪酬/待遇詳情, 及該等詳情的呈報方式, 包括釐定董事薪酬的政策、評估執行董事的表現及批准執行董事服務合約的條款; 及
- 就有關本公司對全體董事及高級管理層實行的薪酬政策及架構及有關設立用以制定薪酬政策的正式及透明程序向董事會提供推薦建議。

### Compensation of the Directors and senior management

The Directors and members of our senior management receive compensation from our Company in the form of salaries, bonuses and other benefits in kind such as contributions to pension plans.

The Company incurred expenses in relation to remuneration (including fees, salaries, contributions to pension schemes and social welfare, discretionary bonuses, housing and other allowances and other benefits in kind) for the Directors for the year ended 31 December 2021 was approximately RMB3,751,000.

The Company incurred expenses in relation to remuneration (including fees, salaries, contributions to pension schemes and social welfare, discretionary bonuses, housing and other allowances and other benefits in kind) for our Company's five highest paid individuals (including the Directors) for the year ended 31 December 2021 was approximately RMB5,948,000.

None of the Directors had waived or agreed to waive any remuneration for the year ended 31 December 2021.

Our Board will review and determine the remuneration and compensation packages of the Directors and senior management and will receive recommendation from our remuneration committee which will take into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of our Company.

For additional information on the Directors' remuneration for the year ended 31 December 2021 as well as information on the highest paid individuals, please refer to Notes 8 and 9 of the Notes to Financial Statements.

### 董事及高級管理層的薪酬

董事及高級管理層成員向本公司收取酬金，形式為薪金、花紅及其他實物利益（例如養老計劃供款）。

截至2021年12月31日止年度，本公司就董事薪酬（包括袍金、薪金、養老計劃及社會福利供款、酌情花紅、住房及其他津貼以及其他實物利益）產生的開支為約人民幣3,751,000元。

截至2021年12月31日止年度，本公司就五名最高薪人士（包括董事）的薪酬（包括袍金、薪金、養老計劃及社會福利供款、酌情花紅、住房及其他津貼以及其他實物利益）產生的開支為約人民幣5,948,000元。

截至2021年12月31日止年度，概無董事放棄或同意放棄任何薪酬。

董事會將審閱及釐定董事及高級管理層的薪金及薪酬待遇，並聽取薪酬委員會的推薦建議。薪酬委員會將考慮可比較公司支付的薪金、董事投入的時間及職責以及本公司的表現。

有關截至2021年12月31日止年度董事薪酬的進一步詳情，以及最高薪人士的資料，請參閱財務報表附註的附註8及附註9。

In addition, pursuant to code provision E.1.5 of the CG Code, the annual remuneration of members of the senior management by band for the year ended 31 December 2021 is set out below:

此外，根據企業管治守則守則條文第E.1.5條，高級管理層成員於截至2021年12月31日止年度的年度薪酬範圍如下：

Remuneration band	薪酬範圍	Number of persons 人數
HK\$1 million above	100萬港元以上	1
HK\$500,000 to HK\$1 million	50萬港元至100萬港元	2

### 3. Nomination Committee

Our Board has established a nomination committee in compliance with Code B.3 of the CG Code, and has adopted written terms of reference. The primary duties of our nomination committee are to review the structure, size and composition of our Board on a regular basis and make recommendations to the Board regarding any proposed changes to the composition of our Board, identify, select or make recommendations to our Board on the selection of individuals nominated for directorship, and ensuring the diversity of our Board members, assess the independence of our independent non-executive Directors and make recommendations to our Board on relevant matters relating to the appointment, re-appointment and removal of the Directors and succession planning for the Directors. Our nomination committee currently consists of one executive Director, being Mr. Yang Guang, one non-executive director, being Mr. Zeng Junkai, and three independent non-executive Directors, being Ms. Wang Fen, Mr. Li Xiaohang and Mr. Zhao Xianbo. Our nomination committee is currently chaired by Mr. Zeng Junkai.

### 3. 提名委員會

董事會已根據企業管治守則守則第B.3條成立提名委員會，並採納書面職權範圍。提名委員會的主要職責為定期檢討董事會的架構、規模及組成，並就董事會組成的任何建議變動向董事會提供推薦建議，物色、挑選或就提名董事人選向董事會提供推薦建議，確保董事會成員的多元性、評估獨立非執行董事的獨立性並就有關委任、重新委任或辭任董事及董事繼任計劃的相關事宜向董事會提供推薦建議。提名委員會目前由一名執行董事（即楊光先生）、一名非執行董事（即曾俊凱先生）以及三名獨立非執行董事（即王奮女士、李曉航先生及趙現波先生）組成。提名委員會目前由曾俊凱先生出任主席。



Our nomination committee convened 4 meetings during the Relevant Period. The table below sets forth the details of the attendance at the meeting:

於相關期間，提名委員會召開4次會議。下表載列該會議的出席詳情：

Name of committee member	委員會成員姓名	Number of meetings attended/held during the Director's term of office 董事於任期內出席／舉行會議次數
Mr. He Jie <sup>(1)</sup> (Chairman)	何捷先生 <sup>(1)</sup> (主席)	3/4
Mr. Zeng Junkai <sup>(2)</sup> (Chairman)	曾俊凱先生 <sup>(2)</sup> (主席)	1/4
Mr. Yang Guang	楊光先生	4/4
Ms. Wang Fen	王奮女士	4/4
Mr. Jing Zhishan <sup>(3)</sup>	景志山先生 <sup>(3)</sup>	1/4
Mr. Yim Kai Pung <sup>(4)</sup>	嚴繼鵬先生 <sup>(4)</sup>	3/4
Mr. Li Xiaohang <sup>(5)</sup>	李曉航先生 <sup>(5)</sup>	1/4
Mr. Zhao Xianbo <sup>(6)</sup>	趙現波先生 <sup>(6)</sup>	1/4

Notes:

附註：

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|---|--|
| (1) Mr. He Jie has resigned as the chairman of the Board, a non-executive Director and an authorized representative of the Company under Rule 3.05 of the Listing Rules, and the chairman of the nomination committee and a member of the audit committee of the Board with effect from 23 December 2021.     | (1) 何捷先生已辭任董事會主席、非執行董事及上市規則第3.05條項下本公司的授權代表，以及董事會提名委員會主席及審核委員會成員，自2021年12月23日起生效。  |
| (2) Mr. Zeng Junkai has been appointed as the chairman of the Board, a non-executive Director, an authorized representative of the Company under Rule 3.05 of the Listing Rules, the chairman of the nomination committee and a member of the audit committee of the Board with effect from 23 December 2021. | (2) 曾俊凱先生已獲委任為董事會主席、非執行董事、上市規則第3.05條項下本公司的授權代表、董事會提名委員會主席及審核委員會成員，自2021年12月23日起生效。 |
| (3) Mr. Jing Zhishan passed away on 3 July 2021.  | (3) 景志山先生於2021年7月3日離世。   |
| (4) Mr. Yim Kai Pung has resigned as an independent non-executive Director and the chairman of the audit committee, a member of the nomination committee and a member of the remuneration committee of the Board with effect from 23 December 2021.   | (4) 嚴繼鵬先生已辭任獨立非執行董事以及董事會審核委員會主席、提名委員會成員及薪酬委員會成員，自2021年12月23日起生效。                   |

- (5) Mr. Li Xiaohang has been appointed as an independent non-executive Director and a member of the nomination committee, the audit committee and the remuneration committee of the Board respectively with effect from 2 August 2021.
- (6) Mr. Zhao Xianbo has been appointed as an independent non-executive Director, the chairman of the Audit Committee and a member of the nomination committee and the remuneration committee respectively with effect from 23 December 2021.

The work performed by our nomination committee included, among others, the following:

- reviewed the structure, size, composition and diversity of the Board;
- assessed the independence of the independent non-executive Directors;
- made recommendations to the Board on the appointment of Mr. Zeng Junkai as a non-executive Director, and Mr. Li Xiaohang and Mr. Zhao Xianbo as independent non-executive Directors; and re-appointment of Directors; and
- reviewed and made recommendations to the Board on the nomination policy.

- (5) 李曉航先生已獲委任為獨立非執行董事以及董事會提名委員會、審核委員會及薪酬委員會成員，自2021年8月2日起生效。
- (6) 趙現波先生已獲委任為獨立非執行董事、審核委員會主席以及提名委員會及薪酬委員會成員，自2021年12月23日起生效。

提名委員會於相關期間進行的工作包括(其中包括)以下各項：

- 審閱董事會的架構、規模、組成及多元性；
- 評估獨立非執行董事的獨立性；
- 就委任曾俊凱先生為非執行董事，李曉航先生及趙現波先生為獨立非執行董事及重新委任董事向董事會提供推薦建議；及
- 檢討提名政策並就此向董事會提供推薦建議。

## Nomination Policy

### (i) Objective

The nomination committee shall nominate suitable candidates to the Board for it to consider and make recommendations to the Shareholders for election as the Directors at general meetings or appoint as Directors to fill casual vacancies.

The nomination committee may, as it considers appropriate, nominate a number of candidates more than the number of Directors to be appointed or re-appointed at a general meeting, or the number of casual vacancies to be filled.

### (ii) Selection Criteria

In assessing a proposed candidate for the recommendation of appointment or re-appointment of the members of the Board, the factors would be used as reference by the nomination committee include but not limited to the following:

- (a) integrity;
- (b) accomplishment and experience in the industry of which the Company is a part;
- (c) commitment in respect of available time and relevant interest;
- (d) diversity in all its aspects, including but not limited to gender, age (18 years or above), cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service;
- (e) fulfilment of independence guidelines for the appointment of independent non-executive Directors as set out in Rule 3.13 of the Listing Rules; and
- (f) any factors as the nomination committee or the Board may from time to time consider appropriate.

## 提名政策

### (i) 目的

提名委員會須向董事會提名合適人選，以供其考慮及於股東大會上向股東推薦選舉為董事或委任為董事以填補臨時空缺。

提名委員會可酌情提名多名候選人，可多於將於股東大會上獲委任或重新委任的董事人數或待填補的臨時空缺董事人數。

### (ii) 甄選標準

提名委員會在評估候選人時考慮的因素包括(但不限於)以下各項，並就委任董事會候選人或重新委任董事會現有成員作出推薦建議：

- (a) 誠信；
- (b) 在本公司業務行業的成就及經驗；
- (c) 將投入的時間及相關利益承諾；
- (d) 在各方面的多元性，包括但不限於性別、年齡(18歲或以上)、文化及教育背景、種族、專業經驗、技能、知識及服務年限；
- (e) 符合載列於上市規則第3.13條對委任獨立非執行董事所規定的獨立性準則；及
- (f) 提名委員會或董事會不時認為合適的任何因素。

The nomination committee will ask proposed candidates to submit the necessary personal information in a prescribed form.

The nomination committee may request candidates to provide additional information and documents, if considered necessary.

The appointment of any proposed candidate to the Board or re-appointment of any existing members of the Board shall be made in accordance with the Articles of Association of the Company and other applicable rules and regulations.

**(iii) Nomination Procedures**

The secretary of the nomination committee shall call a meeting of the nomination committee, and invite nominations of candidates from the members of the Board, if any, for consideration by the nomination committee prior to its meeting. The nomination committee may also put forward candidates for consideration.

In the context of appointment of any proposed candidate to the Board, the nomination committee shall undertake adequate due diligence in respect of such individual candidate and make recommendations for the Board's consideration and approval.

In the context of re-appointment of any existing members of the Board, the Committee shall make recommendations to the Board for its consideration and recommendation, for the proposed candidates to stand for re-election at a general meeting.

Please refer to the "Procedures for Appointment, Election and Removal of Directors", which is available on the Company's website, for procedures for Shareholders' nomination of any proposed candidate for election as a Director.

The Board shall have the final decision on all matters relating to its recommendation of candidates to stand for election at a general meeting.

提名委員會將要求候選人按指定的形式提交必要的個人資料。

倘提名委員會認為屬必要，其可要求候選人提供補充資料及文件。

無論是委任任何董事會候選人或重新委任董事會任何現有成員，均須根據本公司的組織章程細則及其他適用規則和規例進行。

**(iii) 提名程序**

提名委員會秘書應召集提名委員會會議，並邀請董事會成員於會議前提名候選人（如有）供提名委員會考慮。提名委員會亦可提名候選人供其考慮。

就委任任何董事會候選人而言，提名委員會須就個別候選人進行充分的盡職審查並提供推薦建議，以供董事會考慮及審批。

就重新委任董事會任何現有成員而言，委員會須提交建議供董事會考慮及作出推薦，讓候選人可於股東大會上膺選連任。

有關股東提名任何候選人參選董事的程序，請參閱登載於本公司網站的「委任、選舉及罷免董事的程序」。

對推薦候選人於股東大會上參選的所有事宜，董事會擁有最終決定權。

### Board Diversity Policy

In order to enhance the effectiveness of our Board and to maintain the high standard of corporate governance, the Company has adopted the board diversity policy which sets out the objective and approach to achieve and maintain diversity of our Board. Pursuant to the board diversity policy, the Company seeks to achieve Board diversity through the consideration of a number of factors when selecting the candidates to our Board, including but not limited to gender, skills, age, professional experience, knowledge, cultural, education background, ethnicity and length of service. The ultimate decision of the appointment will be based on merit and the contribution which the selected candidates will bring to our Board.

The Directors have a balanced mix of knowledge and skills, including overall management and strategic development, human resources, information technology, accounting and financial management, risk management and corporate governance. They obtained degrees in various majors including economics, business administration, and accounting studies. The Board has three independent non-executive Directors with different industry backgrounds, representing more than one third of the members of our Board. Furthermore, our Board has two female members, and has a wide range of age, ranging from 29 years old to 59 years old. Taking into account our existing business model and specific needs as well as the different background of the Directors, the composition of our Board satisfies our board diversity policy.

Our nomination committee is responsible for ensuring the diversity of our Board members. Our nomination committee will review the board diversity policy from time to time to ensure its continued effectiveness and the Company will disclose in its corporate governance report about the implementation of the board diversity policy on an annual basis.

### 4. Corporate Governance Functions

The Board is responsible for performing the functions set out in the Code Provision A.2.1 of the CG Code.

During the year ended 31 December 2021, the Board met one time to review the Company's corporate governance policies and practices, training and continuous professional development of the Directors and the senior management of the Company, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code, and the Company's compliance with the CG Code and disclosure in this section headed "Corporate Governance and Other Information".

### 董事會多元化政策

為提高董事會的效率及維持高度企業管治水平，本公司已採納董事會多元化政策，其載列達致及維持董事會多元化的目的及方法。根據董事會多元化政策，本公司透過於甄選董事會人選時考慮多項因素而力求達致董事會多元化，其中包括但不限於性別、技能、年齡、專業經驗、知識、文化、教育背景、種族及服務年期。最終的委任決定將根據有能者居之的原則以及獲選人員將為董事會帶來的貢獻而決定。

董事具備均衡的知識及技能，包括整體管理及策略發展、人力資源、資訊科技、會計及財務管理、風險管理及企業管治。董事取得不同專業的學位，包括經濟學、工商管理及會計學。董事會的三名獨立非執行董事均具有不同的行業背景，人數佔董事會成員的三分之一以上。此外，董事會已有兩名女性董事成員，董事會的年齡跨度廣，介乎29至59歲。經考慮現時的業務模式、具體需要及董事的不同背景，董事會組成符合董事會多元化政策。

提名委員會負責確保董事會成員的多元化。提名委員會將不時檢討董事會多元化政策，以確保其持續有效性，且本公司每年於企業管治報告披露有關董事會多元化政策的落實情況。

### 4. 企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條所載的職能。

於截至2021年12月31日止年度，董事會舉行1次會議以檢討本公司的企業管治政策及常規、董事及本公司高級管理層的培訓及持續專業發展、本公司於遵守法律及法規方面的政策及常規、標準守則的合規情況、本公司遵守企業管治守則及其於本節「企業管治及其他資料」的披露資料。

## COMPLIANCE WITH THE MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules as its code for dealing in securities in the Company by the Directors. After specific enquiries made to all Directors, the Directors have confirmed compliance with the required standard set out in the Model Code since the listing of the Company on the Listing Date up to the date of this annual report.

## DIVIDEND POLICY

The Company has adopted a dividend policy (the “**Dividend Policy**”), pursuant to which the Board has absolute discretion in determining whether to pay dividend, subject to the approval of the Shareholders (if applicable). The Dividend Policy aims to enable the Shareholders to participate in the profits of the Company and for the Company to retain adequate liquidity for grasping future growth opportunities. In determining whether to recommend a declaration of dividend and the amount of dividend to be paid, the Board will evaluate the Company’s earnings, cash flow, financial condition, capital requirements, prevailing economic conditions, future prospects and any other factors that the Directors deem relevant. The Board may pay dividend as appeared to the Board to be justified by the profits of the Company. The Board may also from time to time pay interim dividend or special dividend. The Board will review the Dividend Policy from time to time and may make appropriate changes if considered necessary.

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

The Company and its subsidiaries did not purchase, sell or redeem any of the listed securities of the Company during the Relevant Period.

## SUFFICIENCY OF PUBLIC FLOAT

Based on the information available to our Company and the knowledge of the Directors, our Company maintained sufficient public float during the Relevant Period.

## 遵守上市發行人進行證券交易的標準守則

本公司已採納上市規則附錄十所載的上市發行人進行證券交易的標準守則（「**標準守則**」）作為董事買賣本公司證券的守則。於向全體董事作出具體查詢後，董事已確認自本公司於上市日期上市起至本年報日期止遵守標準守則所載規定準則。

## 股息政策

本公司已採納股息政策（「**股息政策**」），據此，董事會可全權決定是否派付股息，惟須經股東批准（如適用）。股息政策旨在使股東分享本公司溢利，同時保留本公司的流動資金以把握未來增長機遇。在決定是否建議宣派股息及將予派付的股息數額時，董事會將評估本公司的盈利、現金流量、財務狀況、資本需求、當前經濟狀況、未來前景及董事認為相關的任何其他因素。董事會可派付彼等認為就本公司的溢利而言屬合理的股息。董事會亦可不時派付中期股息或特別股息。董事會將不時檢討股息政策並可能於必要時作出適當變動。

## 購買、出售或贖回本公司任何上市證券

於相關期間，本公司及其附屬公司並無購買、出售或贖回本公司任何上市證券。

## 公眾持股量的充足性

根據本公司所得資料及據董事所知悉，本公司於相關期間維持足夠的公眾持股量。

## AUDITOR'S REMUNERATION

For the year ended 31 December 2021, the fee paid/payable to the external auditor of the Company in respect of audit services and non-audit services is set out as follows:

## 核數師酬金

截至2021年12月31日止年度，就審核服務及非審核服務向本公司外聘核數師支付／應付的費用載列如下：

	<b>Year ended 31 December 2021 截至2021年 12月31日止年度 RMB million 人民幣百萬元</b>
Audit and related service	審核及相關服務 2.5
Non-audit service	非審核服務 0.3

## RESPONSIBILITY STATEMENT OF DIRECTORS ON FINANCIAL REPORTS

The following statement, which sets out the responsibilities of the Directors regarding financial statements, should be read in conjunction with, but understood separately from, the auditor's statement of their responsibilities as set out in the Independent Auditor's Report contained in this annual report.

The Directors acknowledge that they are responsible for preparing financial statements of the Company that truly represent the operating results of the Company for each financial year. To the best knowledge of the directors, there was no material event or condition during the Reporting Period that might have a material adverse effect on the continuing operation of the Company.

## 董事關於財務報告的責任聲明

以下所載的董事對財務報表的責任聲明，應與本年報中獨立核數師報告內的審計師責任聲明一併閱讀。兩者的責任聲明應分別獨立理解。

董事確認其有責任為每一財政年度編製能真實反映本公司經營成果的財務報表。就董事所知，於報告期內，並無任何可能對本公司的持續經營產生重大不利影響的重大事件或情況。

The Directors acknowledge their responsibilities for preparing all information and representations contained in the consolidated financial statements of the Company for the year ended 31 December 2021 which give a true and fair view of the state of affairs of the Company and of the results and cash flow for the relevant period. The Directors consider that the consolidated financial statements of the Company for the year ended 31 December 2021 have been prepared in conformity with all applicable accounting standards and requirements and reflect amounts that are based on the best estimates and reasonable, informed and prudent judgment of the Board and the management. The Directors are not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Company's ability to continue as a going concern. Accordingly, the Directors have prepared the financial statements of the Company on a going concern basis. The statements of the auditor of the Company about its reporting responsibility on the consolidated financial statements of the Company is set out in the section headed "Independent Auditor's Report" in this annual report.

## RISK MANAGEMENT AND INTERNAL CONTROL

### Risk Management

The Board is responsible for the risk management and internal control systems of the Company and for reviewing their effectiveness.

The Company recognizes that risk management is critical to the success of any property management companies in the PRC. Key operational risks that the Company face include changes in general market conditions and the regulatory environment of the PRC property management market, local economic environment, expansion risks relating to entering into new cities or geographic regions, ability to timely complete our projects with sound quality, available financing to support our growth, competition from other property management companies and our ability to promote and serve the property owners in a timely fashion.

In order to meet these challenges, the Company has adopted, a series of internal control policies, procedures and plans that are designed to reasonably assure effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations.

董事知悉彼等有責任編製本公司截至2021年12月31日止年度的綜合財務報表所載的所有資料及陳述，當中就本公司於相關期間的狀況、業績及現金流量作出真實公允的意見。董事認為本公司截至2021年12月31日止年度的綜合財務報表已根據所有適用會計準則及規定編製，且金額反映董事會及管理層的最佳估計及合理、知情及謹慎判斷。董事並不知悉有關可能對本公司持續經營能力構成重大疑問的事件或情況的任何重大不確定性。因此，董事已按照持續經營基準編製本公司的財務報表。本公司的核數師對本公司綜合財務報表的匯報責任的聲明載於本年報「獨立核數師報告」一節。

### 風險管理及內部監控

#### 風險管理

董事會負責本公司的風險管理及內部監控系統，並檢討其有效性。

本公司深明風險管理對中國的任何物業管理公司的成功至關重要。本公司面臨的主要經營風險包括整體市場情況的變化、中國物業管理市場的監管環境變動、當地經濟環境、進入新城市或地區的擴張風險、及時優質完成我們項目的能力、支持我們發展的可用融資、來自其他物業管理公司的競爭，以及我們推廣和及時服務業主的能力。

為迎接這些挑戰，本公司已經採納一系列內部監控政策、程序及計劃，旨在合理保證有效和高效的經營、可靠的財務報告，並遵守適用的法律法規。



## CORPORATE GOVERNANCE REPORT 企業管治報告

In order to ensure the effective implementation of such internal control policies, the Company has adopted various on-going measures, including the following:

- The Board is responsible and has general powers over the management and conduct of the business of the Group. Any significant business decision involving material risks are reviewed, analyzed and approved at the Board level to ensure a thorough examination of the associated risks at our highest corporate governance body.
- The Executive President is responsible for the Board regarding the effectiveness of comprehensive risk management, which in turn is accountable to the general meetings of the Company. The Executive President is able to authorize relevant department leaders who take charge of the establishment and daily operation of the risk management systems.
- The risk management department of the Company is responsible for proposing risk management strategies, formulating rules and regulations on risk management, preparing annual risk management assessments and reports, guiding all departments and subsidiaries on relevant tasks, and conducting risk management trainings. It is also in charge of designing a comprehensive risk management evaluation system, and supervising the implementation of risk management measures.
- Each of functional departments and subsidiaries of the Company is in charge of the daily business operations and risk monitoring, and is responsible for the supervision of the respective fields of operations on a daily basis as well as the supervision and approval of any material business decisions of the city and project companies of the Group.

### Internal Control

The internal control system of the Company is designed to provide reasonable and adequate assurance for effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations.

Our internal control system covers all major aspects of our operations. To effectively implement such processes, the Company has a set of comprehensive policies and guidelines which set out details regarding the internal control standards, segregation of responsibilities, approval procedures and personnel accountability in each aspect. The Company also carries out regular internal assessments and training to ensure our employees are equipped with sufficient knowledge on such policies and guidelines.

為確保有效落實該等內部監控政策，本公司已持續採納多項措施，其中包括下列各項：

- 董事會對本集團業務的管理和經營負責並擁有一般權力。任何涉及重大風險的重大業務決策，都會在董事會層面進行審議、分析及批准，以確保在本公司最高治理機構對相關風險進行徹底審查。
- 執行總裁就全面風險管理的有效性對董事會負責，而董事會對本公司股東大會負責。執行總裁能夠授權相關部門領導負責風險管理系統的建立和日常運作。
- 本公司的風控部負責起草風險管理戰略，制定有關風險管理的規則和條例，編製年度風險管理評估和報告，指導各部門和附屬公司完成相關任務，並進行風險管理培訓。其亦負責設計全面的風險管理評估體系，監督風險管理措施的實施。
- 本公司各個職能部門和附屬公司負責日常業務操作和風險監控，並負責對各自業務領域的日常監督以及對本市和本集團項目公司的任何重大業務決策的監督和批准。

### 內部監控

本公司的內部監控系統旨在於實現有效及高效經營、可靠財務匯報及遵守適用法律法規方面提供合理適當保證。

內部監控系統涵蓋經營的各個重大方面，為有效落實該等程序，本公司已建立一套全面政策及指引，其中載列有關內部監控準則、職責劃分、審批程序及人員問責的各方面詳情。本公司亦定期進行內部評估及提供培訓，確保僱員充分了解相關政策及指引。

## Anti-Corruption and Whistle-blowing Policy

### Business Ethics

The Company is committed to preventing and creating a corruption-free and transparent working atmosphere. The Group strictly complies with laws and regulations including the Anti-Money Laundering Law of the People's Republic of China, the Anti-Unfair Competition Law of the People's Republic of China and the Interim Regulations Concerning the Prohibition of Commercial Briberies. The Company has devised and implemented anti-corruption policies and systems including the Redsun Group's System of Declaration of Conflict of Interests (弘陽物業集團利益衝突申報制度) and the List of Prohibited Acts and Behaviors of Corruption (員工禁止舞弊行為列示一覽表), which set out specific procedures for handling declarations of conflicts of interests. The Group has also organized various activities including seminars on anti-corruption laws and case studies to promote and raise staff awareness regarding anti-corruption.

The Group sets up report channels to encourage employees and parties dealing with the Company to raise concerns about suspected misconduct, malpractice or irregularities in confidence. The Group has in place relevant policies and filing channels including Hong Yang's Rules for Administering Complaints and Whistle-blowing (弘陽投訴舉報管理辦法) and its official WeChat account for filing complaints and whistle-blowing, customer service hotline and mailboxes.

The Group will keep the identity of the whistle-blower confidential, and has policies in place to protect whistle-blowers from retaliation.

In terms of procedures for complaining and whistle blowing, whistleblower should first reflect to the management department with the corresponding function or to the risk control centre if the aforementioned reporting channel is not available. Reported cases will be thoroughly investigated and any acts of corruption or mismanagement verified will be duly handled according to the seriousness and the specific situation of the respective cases.

## 反貪污及舉報政策

### 商業道德

本公司致力於打擊貪污並打造廉潔、透明的工作氛圍。本集團嚴格遵守《中華人民共和國反洗錢法》、《中華人民共和國反不正當競爭法》及《關於禁止商業賄賂行為的暫行規定》等法律法規。本公司已制定並實施反貪污政策及系統，包括《弘陽物業集團利益衝突申報制度》和《員工禁止舞弊行為列示一覽表》，明確利益衝突申報處理方法。本集團亦已舉行多個活動就反貪污進行宣傳並提高員工意識，包括有關反貪污法律的研討會及個案研究。

本集團設立舉報渠道，以鼓勵僱員及與本公司進行交易的各方在保密的情況下就疑似不當行為、瀆職或違規行為提出關注。本集團已制定相關政策及舉報渠道，包括《弘陽投訴舉報管理辦法》和官方投訴舉報微信號、客服熱線及郵箱。

本集團將對舉報人的身份進行保密，並已制定政策以保障舉報人免受打擊報復。

對於投訴舉報流程，舉報人應先向有對應職能的管理部門進行反映或於上述舉報渠道不可用時向風控中心舉報。所報個案將經徹底調查，而對於查實存在舞弊或管理缺失的行為將根據相應個案的情節輕重及具體情況進行嚴肅處理。

### Information Disclosure

The Company discloses information in compliance with the Listing Rules and other applicable laws, and publishes periodic reports and announcements to the public in accordance with relevant laws and regulations. In particular, the Company has put in place a robust framework for the disclosure of inside information in compliance with the SFO. The framework sets out the procedures and internal controls for the handling and dissemination of inside information in a timely manner so as to allow all the stakeholders to apprehend the latest position of the Company. The framework and its effectiveness are subject to review by the Board on a regular basis.

### Internal Audit

The Company has an internal audit function. The primary role of the internal audit function is to help the Board and the senior management of the Company to protect the assets, reputation and sustainability of the Company. The internal audit function provides independent and objective assurance as to whether the design and operational effectiveness of the Company's framework of risk management, control and governance processes, as designed and represented by the Company's management, is adequate. The internal audit function of the Company is independent of the risk management and internal control systems of the Company.

Results of audit work together with an assessment of the overall risk management and control framework are reported to the Audit Committee as appropriate. The internal audit function also reviews the Company's management's action plans in relation to audit findings and verifies the adequacy and effectiveness of the mitigating controls before formally closing the issue.

### Company Secretary

The Company has engaged SWCS Corporate Services Group (Hong Kong) Limited, external service provider, and Mr. Wong Yu Kit has been appointed as the Company's company secretary. Its primary contact person at the Company is Mr. Li Yonggang, a joint company secretary of the Company.

The joint company secretary attended sufficient professional training as required under the Listing Rules for the year ended 31 December 2021 to update his skills and knowledge.

### 資料披露

本公司按照上市規則及其他適用法律向公眾披露資料及根據相關法律法規定期刊發報告及公告。尤其是，本公司已根據證券及期貨條例就披露內幕消息建立健全框架。該框架載列及時處理及發佈內幕消息的程序及內部監控，以令持份者了解本公司的最新情況。董事會定期檢討該框架及其效用。

### 內部審核

本公司設有內部審核職能。內部審核職能的主要職責為協助董事會及本公司高級管理層保障本公司財產、聲譽及可持續發展。內部審核職能就本公司管理層所制訂及陳述的本公司風險管理、監控及管治程序框架的設計及運行成效是否足夠提供獨立客觀的核證。本公司的內部審核職能獨立於本公司的風險管理及內部監控制度。

審核工作結果及對整體風險管理及監控框架的評估結果在適當情況下向審核委員會呈報。在正式確認審核所發現問題整改完畢之前，內部審核職能亦負責檢討本公司管理層就審核所發現問題提出的整改計劃並核實緩減措施的充足性及有效性。

### 公司秘書

本公司已委聘方圓企業服務集團(香港)有限公司為外部服務供應商，而黃儒傑先生已獲委任為本公司的公司秘書。其於本公司的主要聯絡人為本公司聯席公司秘書李永剛先生。

截至2021年12月31日止年度，聯席公司秘書已接受上市規則所規定的充足專業培訓，以增進其技能及知識。

## Shareholders

### *Communication with Shareholders and Investors*

The Company is committed to pursue active dialogue with Shareholders as well as to provide timely disclosure of information concerning the Company's material developments to its Shareholders, investors and other stakeholders.

Annual general meeting of the Company serves as an effective forum for communication between the Shareholders and the Board. Notice of annual general meeting together with the meeting materials will be despatched to all Shareholders not less than 21 days and not less than 20 clear business days before the annual general meeting. As one of the measures to safeguard the Shareholders' interests and rights, separate resolutions will be proposed at general meetings on each substantial issue, including the election of individual Directors, for Shareholders' consideration and voting. In addition, the Company regards annual general meeting as an important event, and all Directors, the chairmen of all Board Committees, senior management and external auditor will attend the annual general meeting of the Company to address Shareholders' inquiries. If the chairmen of the Board or each Board Committee fail to attend the meeting, then other members of each Board Committee will be invited to attend the annual general meeting and answer Shareholders' inquiries thereat. All resolutions proposed at general meetings will be voted by poll. The voting results will be posted on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.rsunservice.hk](http://www.rsunservice.hk)) on the same day of the relevant general meetings.

To promote effective communication, the Company maintains a website ([www.rsunservice.hk](http://www.rsunservice.hk)), where the latest information and updates on its business operation and development, corporate governance practice, contact information of investor relations and other information are published for the public's access.

## 股東

### *與股東及投資者的溝通*

本公司致力與股東保持良好溝通，並及時向股東、投資者及其他持份者披露本公司的重大發展情況。

本公司的股東週年大會為股東與董事會的有效溝通平台。股東週年大會通告連同會議材料均於召開股東週年大會前不少於21天及不少於20個完整營業日前向全體股東寄發。作為保障股東利益及權利措施之一，本公司將於股東大會上就各重大事宜提呈決議案，包括選舉個別董事，以讓股東考慮及投票。此外，本公司視股東週年大會為重大事件，故全體董事、所有董事會委員會主席、高級管理層及外聘核數師將出席本公司的股東週年大會，以解答股東的疑問。倘董事會主席或各董事會委員會主席無法出席會議，則各董事會委員會的其他成員將受邀參加股東週年大會，並解答股東的疑問。於股東大會提呈的所有決議案將以投票形式進行投票。投票結果將於相關股東大會當日刊登於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.rsunservice.hk](http://www.rsunservice.hk))。

為促進有效溝通，本公司設有網站([www.rsunservice.hk](http://www.rsunservice.hk))，刊發有關業務營運及發展、企業管治常規的最新消息及更新情況、投資者關係聯絡資料及其他資料，以供公眾查閱。

### *Procedures for Shareholders to Convene an Extraordinary General Meeting*

In accordance with article 64 of the articles of association of the Company, any one or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at the general meetings of the Company shall at all times have the rights, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to process to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

### *Procedures for Putting Forward Proposals at General Meetings*

There are no provisions allowing Shareholders to propose new resolutions at the general meetings under the articles of association of the Company and the Cayman Islands Companies Law. However, Shareholders who wish to propose resolutions may follow article 64 of the articles of association of the Company for requisitioning an extraordinary general meeting and including a resolution at such meeting. The requirements and procedures of article 64 are set out above.

Shareholders may at any time lodge the aforesaid requisition to the Board in writing at the Company's principal place of business in Hong Kong at Unit 6111-12, 61/F, The Center, No. 99 Queen's Road Central, Hong Kong.

### *Procedures for Directing Shareholders' Enquiries to the Board*

Shareholders may at any time send their enquiries and concerns to the Board in writing through the investor relations, whose contact details are as follows:

Address: Unit 6111-12, 61/F, The Center, No. 99 Queen's Road Central, Hong Kong  
Email: rsuntouzizhe@rsun.com

### *股東召開股東特別大會的程序*

根據本公司組織章程細則第64條，任何一名或多名於提請要求當日持有不少於本公司繳足股本（賦予權利在本公司股東大會上投票）十分之一的股東，可隨時向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求所指明的任何事項，且有關大會須於提請該要求後兩個月內舉行。倘提請後21天內董事會未有召開大會，則提請人可自行以相同方式召開大會，而本公司須向提請人補償提請人因董事會未能召開大會而產生的所有合理開支。

### *於股東大會提呈決議案的程序*

本公司組織章程細則及開曼群島公司法並無條文批准股東於股東大會上提呈新決議案。然而，有意提呈決議案的股東可按本公司組織章程細則第64條要求召開股東特別大會並於該會議上提呈決議案。細則第64條的要求及程序載於上文。

股東可隨時以書面形式將上述要求發送至本公司香港主要營業地點（地址為香港皇后大道中99號中環中心61樓6111-12室），以提交董事會。

### *股東向董事會作出查詢的程序*

股東可隨時透過投資者關係以書面形式向董事會寄發其查詢及關注事宜，其聯絡詳情載列如下：

地址：香港皇后大道中99號中環中心61樓6111-12室  
電子郵件：rsuntouzizhe@rsun.com

**Amendment to the Memorandum and Articles of Associations**

During the Relevant Period, there has not been any change in the Company's memorandum and articles of association.

On behalf of the Board

**Redsun Services Group Limited**

**Zeng Junkai**

Chairman

Hong Kong, 24 March 2022

**組織章程大綱及細則的修訂**

於相關期間，本公司的組織章程大綱及細則概無任何變動。

代表董事會

弘陽服務集團有限公司

曾俊凱

主席

香港，2022年3月24日

FINANCIAL  
STATEMENTS

財務報表



# 弘陽服務

以拼搏者和貢獻者為本

Redsun Services

Be hardworking and contributor  
oriented





# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



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

### OPINION

We have audited the consolidated financial statements of Redsun Services Group Limited (the "Company") and its subsidiaries (the "Group") set out on pages 121 to 239, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, 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 (the "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 ("HKSA") 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.

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致弘陽服務集團有限公司股東  
(於開曼群島註冊成立的有限公司)

### 意見

我們已審核列載於第121頁至第239頁的弘陽服務集團有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於2021年12月31日的綜合財務狀況表與截至該日止年度的綜合損益及其他全面收入表、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，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)真實而中肯地反映了貴集團於2021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。

### 意見的基礎

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

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the 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.

## 關鍵審核事項

關鍵審核事項是根據我們的專業判斷，認為對本期間綜合財務報表的審核最為重要的事項。這些事項是在對綜合財務報表整體進行審核並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。我們對下述每一事項在審核中是如何應對的描述也以此為背景。

我們已經履行了本報告核數師就審核綜合財務報表須承擔的責任部分闡述的責任，包括與這些關鍵審核事項相關的責任。相應地，我們的審核工作包括執行為應對評估的綜合財務報表重大錯誤陳述風險而設計的審核程序。我們執行審核程序的結果，包括應對下述關鍵審核事項所執行的程序，為綜合財務報表整體發表審核意見提供了基礎。

**Key audit matter**

**關鍵審核事項**

*Goodwill impairment assessment*

商譽減值評估

As at 31 December 2021, the Group had goodwill of RMB205,460,000 in relation to the Group's acquisition of businesses.

於2021年12月31日，貴集團與其業務收購有關的商譽為人民幣205,460,000元。

Goodwill is tested for impairment annually. The goodwill impairment review performed by the Group's management includes a number of significant judgements and estimates including those regarding the identification of cash-generating units ("CGUs"), operating profit forecasts, the annual revenue growth rates and the discount rates.

商譽每年進行減值測試。貴集團管理層所進行的商譽減值審閱涉及大量重大判斷及估計（包括與識別現金產生單位（「現金產生單位」）、經營利潤預測、年度收入增長率及折現率有關的判斷及估計）。

We identified this area as a key audit matter because of the materiality of the goodwill balance and the uncertainty of estimation made by management on the key assumptions.

我們識別此領域為關鍵審核事項，乃由於商譽結餘的重要性以及管理層就主要假設作出的估計的不確定性。

The significant accounting estimates and disclosures about the goodwill impairment assessment are included in notes 3 and 15 to the consolidated financial statements, respectively.

有關商譽減值評估的重大會計估計及披露分別載於綜合財務報表附註3及15。

**How our audit addressed the key audit matter**

**我們審核時如何處理關鍵審核事項**

Our audit procedures included, among others, involving internal valuation specialists to assist us in evaluating the methodologies and discount rates used by the Company for determining the recoverable amounts.

我們的審核程序包括（其中包括）邀請內部估值專家協助我們評估貴公司就釐定可收回金額所採用的方法及貼現率。

We examined the underlying data used, such as the management projection on the future revenues and operating results by investigating whether the forecasts were consistent with the financial performance of each CGU during the year of 2021; and we examined the business development plans and historical annual growth of each CGU to evaluate the growth rate of each CGU. We assessed the sensitivity analysis performed by the Group's management on the impact of changes in the key assumptions.

我們查核所用的相關數據，例如管理層對未來收入及經營業績的預測，方法為調查有關預測是否與2021年各現金產生單位的財務表現一致；且我們查核各現金產生單位的業務發展規劃及過往年度增長，以評價各現金產生單位的增長率。我們評估貴集團管理層就主要假設變動的影響所進行的敏感度分析。

We also assessed the adequacy of the Group's disclosures of goodwill impairment in the financial statements.

我們亦已評估財務報表中貴集團對商譽減值所作披露的充分性。

**Key audit matter**

**關鍵審核事項**

*Business combinations*  
業務合併

During the year ended 31 December 2021, the Group completed acquisitions of several property management groups with total considerations of RMB289,536,000.

截至2021年12月31日止年度，貴集團以總代價人民幣289,536,000元完成收購數個物業管理集團。

We identified this area as a key audit matter because the accounting for the acquisitions involved significant judgement of management for the purchase price allocation mainly in relation to the valuation of the identified property management contracts, customer relationships and the remaining goodwill balance arising from the business combinations.

我們識別此領域為關鍵審核事項，乃由於該收購的會計處理涉及管理層對購買價格分配的重大判斷，主要有關已識別的物業管理合同、客戶關係及來自業務合併的餘下商譽結餘的估值。

The significant accounting estimates and disclosures about the business combinations are included in notes 3 and 28 to the consolidated financial statements, respectively.

有關業務合併的重大會計估計及披露分別載於綜合財務報表附註3及28。

**How our audit addressed the key audit matter**

**我們審核時如何處理關鍵審核事項**

Our audit procedures included, among others, involving internal valuation specialists to assist us in evaluating the methodologies and the assumptions (such as discount rates and growth rates) used by the Company in valuation of the assets acquired and liabilities assumed on the acquisition date. 我們的審核程序包括(其中包括)邀請內部估值專家協助我們評估貴公司對已收購資產及於收購日期的假設負債的估值所採用的方法及假設(例如貼現率及增長率)。

We assessed the objectivity, independence and competence of the independent external expert engaged by management. We assessed the identification of assets and liabilities performed by management, and evaluated the cash flow forecast by checking to supporting documents, such as existing sales agreements and external evidence like current market prices for similar services in the same location and condition.

我們已對管理層聘請的獨立外部專家的客觀性、獨立性及能力進行評估。我們已評估由管理層對資產及負債作出的識別，以及已透過檢查證明文件如現有的銷售協議及外在證據如在同一地點及情況下，類似服務的現行市場價格以評估現金流量預測評估。

We checked the accounting for preliminary allocation of the purchase consideration.

我們已檢查購買代價的初步分配會計處理。

We also assessed the adequacy of the Group's disclosures of business combinations in the financial statements.

我們亦已評估財務報表中貴集團對業務合併所作披露的充分性。

**Key audit matter**

**關鍵審核事項**

*Provision for expected credit losses on trade receivables*  
貿易應收款項的預期信貸虧損撥備

As at 31 December 2021, the Group had trade receivables of RMB122,230,000, after making loss allowance of RMB4,729,000. 於2021年12月31日，於作出虧損撥備人民幣4,729,000元後，貴集團的貿易應收款項為人民幣122,230,000元。

Management assessed the expected credit losses on trade receivables based on assumptions about risk of default and expected credit loss rates. The Group used judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history, ageing profile of the receivables, existing market conditions as well as forward-looking estimates at the end of each reporting period.

管理層根據有關違約及預期信貸虧損率的假設評估貿易應收款項的預期信貸虧損。根據貴集團過往歷史、應收款項的賬齡情況、現有市況及各報告期末的前瞻性估計，貴集團採用判斷於作出該等假設及選擇減值計算的輸入數據。

We identified this area as a key audit matter because of the magnitude of the balance of trade receivables and that the assessment of the expected credit losses on trade receivables involved significant judgements and estimates made by management.

我們識別此領域為關鍵審核事項，乃由於貿易應收款項結餘及評估貿易應收款項的預期信貸虧損的幅度涉及管理層的重大判斷及估計。

The significant accounting estimates and disclosures about the provision for expected credit losses on trade receivables are included in notes 3 and 18 to the consolidated financial statements, respectively.

有關貿易應收款項的預期信貸虧損撥備的重大會計估計及披露分別載於綜合財務報表附註3及18。

**How our audit addressed the key audit matter**

**我們審核時如何處理關鍵審核事項**

Our audit procedures to assess the provision for expected credit losses on trade receivables included the followings: 我們評估貿易應收款項的預期信貸虧損撥備的審核程序包括以下各項：

- (i) Understanding, evaluating and testing management's key controls in relation to the assessment of the expected credit losses on trade receivables; 了解、評估及測試管理層有關評估貿易應收款項預期信貸虧損的關鍵控制；
- (ii) Assessing the appropriateness of the credit loss provisioning methodology adopted by management; 評估貴集團所採納的信貸虧損撥備方法的合適性；
- (iii) Assessing the reasonableness of 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; 通過考慮歷史現金收回表現及貿易應收款項賬齡的變動，並計及市況，評估前瞻性因素及預期信貸虧損率的合理性；
- (iv) Testing, on a sample basis, the accuracy of ageing analysis of trade receivables prepared by the management; and 以樣本基準測試管理層編製貿易應收款項賬齡分析的準確性；及
- (v) Checking the mathematical accuracy of the calculation of the provision for loss allowance. 核查計算虧損撥備的數學精度。

We also assessed the adequacy of the Group's disclosures of trade receivables in the financial statements.

我們亦已評估財務報表中貴集團對貿易應收款項所作披露的充分性。

## 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.

## 載於年報的其他資料

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

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

就我們審核綜合財務報表而言，我們的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘若我們基於已進行的工作認為其他資料出現重大錯誤陳述，我們須報告有關事實。就此，我們毋須作出報告。

## 董事就綜合財務報表須承擔的責任

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

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

審核委員會協助貴公司董事履行彼等監督貴集團財務報告程序的責任。

## 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.

## 核數師就審核綜合財務報表須承擔的責任

我們的目標為合理確定此等綜合財務報表整體而言不會存在由於欺詐或錯誤而導致的重大錯誤陳述，並發出載有我們意見的核數師報告。本報告的編製，僅向全體股東報告，除此以外不可作其他用途。我們概不就本報告的內容對任何其他人士負責或承擔任何責任。

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

在根據香港審核準則進行審核的過程中，我們運用專業判斷，保持專業懷疑態度。我們亦：

- 識別及評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審核程序以應對該等風險，以及獲取充足和適當的審核憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕內部監控的情況，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審核相關的內部監控，以設計適當的審核程序，惟並非旨在對貴集團內部監控的有效性發表意見。
- 評估董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

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

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.

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

我們亦向審核委員會作出聲明，指出我們已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響我們獨立性的所有關係及其他事宜，以及為消除威脅所採取的行動或防範措施（如適用）。



## INDEPENDENT AUDITOR'S REPORT 獨立核數師報告

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.

### Ernst & Young

Certified Public Accountants  
Hong Kong  
24 March 2022

從與審核委員會溝通的事項中，我們確定對本期間綜合財務報表的審核至關重要的事項，因而構成關鍵審核事項。我們在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在我們報告中溝通某事項造成的負面後果超出產生的公眾利益，則我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審核項目合夥人為劉國華 (Lawrence K.W. Lau)。

### 安永會計師事務所

執業會計師  
香港  
2022年3月24日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收入表

Year ended 31 December 2021  
截至2021年12月31日止年度

		Notes	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		附註		
<b>REVENUE</b>	<b>收益</b>	5	<b>1,129,974</b>	767,852
Cost of sales	銷售成本		<b>(809,569)</b>	(553,514)
<b>Gross profit</b>	<b>毛利</b>		<b>320,405</b>	214,338
Other income and gains	其他收入及收益	5	<b>11,230</b>	20,136
Selling and distribution expenses	銷售及分銷開支		<b>(1,190)</b>	(786)
Administrative expenses	行政開支		<b>(134,877)</b>	(104,249)
Impairment losses on financial assets, net	金融資產減值虧損淨額		<b>(2,854)</b>	(1,924)
Other expenses	其他開支		<b>(5,762)</b>	(19,086)
Finance costs	融資成本	7	<b>(19)</b>	(46)
<b>PROFIT BEFORE TAX</b>	<b>除稅前溢利</b>	6	<b>186,933</b>	108,383
Income tax expense	所得稅開支	10	<b>(48,581)</b>	(35,068)
<b>PROFIT FOR THE YEAR</b>	<b>年內溢利</b>		<b>138,352</b>	73,315
Attributable to:	以下各方應佔：			
Owners of the parent	母公司擁有人		<b>127,955</b>	69,751
Non-controlling interests	非控股權益		<b>10,397</b>	3,564
			<b>138,352</b>	73,315
<b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>	<b>母公司普通股權益持有人應佔每股盈利</b>	12		
Basic	基本			
— For profit for the year	— 年內溢利		<b>RMB0.31</b> <b>人民幣0.31元</b>	RMB0.20 人民幣0.20元
Diluted	攤薄			
— For profit for the year	— 年內溢利		<b>RMB0.31</b> <b>人民幣0.31元</b>	RMB0.20 人民幣0.20元

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME  
綜合損益及其他全面收入表

Year ended 31 December 2021  
截至2021年12月31日止年度

	Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX</b>	年內其他全面收入，扣除稅項	—	—
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	年內全面收入總額	<b>138,352</b>	73,315
Attributable to:	以下各方應佔：		
Owners of the parent	母公司擁有人	<b>127,955</b>	69,751
Non-controlling interests	非控股權益	<b>10,397</b>	3,564
		<b>138,352</b>	73,315

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2021  
2021年12月31日

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	13	17,316	13,810
Right-of-use assets	使用權資產	14	441	882
Goodwill	商譽	15	205,460	31,303
Other intangible assets	其他無形資產	16	136,020	38,218
Deferred tax assets	遞延稅項資產	24	8,031	6,725
Total non-current assets	非流動資產總值		367,268	90,938
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Inventories	存貨	17	9,543	39
Trade receivables	貿易應收款項	18	122,230	72,120
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產	19	55,886	30,349
Due from related companies	應收關聯公司款項	32	90,241	87,905
Cash and bank balances	現金及銀行結餘	20	697,612	826,250
Total current assets	流動資產總值		975,512	1,016,663
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade payables	貿易應付款項	21	74,963	47,957
Other payables and accruals	其他應付款項及應計費用	22	200,004	173,555
Contract liabilities	合同負債	23	180,896	134,753
Due to related companies	應付關聯公司款項	32	5,556	1,876
Lease liabilities	租賃負債	14	1,380	1,361
Tax payable	應付稅項		34,601	17,349
Total current liabilities	流動負債總額		497,400	376,851
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>		478,112	639,812
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		845,380	730,750

CONSOLIDATED STATEMENT OF FINANCIAL POSITION  
綜合財務狀況表

31 December 2021  
2021年12月31日

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Deferred tax liabilities	遞延稅項負債	24	33,121	10,335
Total non-current liabilities	非流動負債總額		33,121	10,335
Net assets	資產淨值		812,259	720,415
<b>EQUITY</b>	<b>權益</b>			
<b>Equity attributable to owners of the parent</b>	<b>母公司擁有人應佔權益</b>			
Share capital	股本	25	3,764	3,764
Reserves	儲備	26	777,053	686,424
			780,817	690,188
Non-controlling interests	非控股權益		31,442	30,227
Total equity	權益總額		812,259	720,415

**Yang Guang**  
楊光  
Director  
董事

**Zeng Zixi**  
曾子熙  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

Year ended 31 December 2021  
截至2021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	Merger reserve	Statutory surplus reserve	Retained profits	Total	Non-controlling interests	Total equity
		股本	股份溢價	合併儲備	儲備	保留溢利	總計	非控股權益	權益總額
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		Note 25	Note 26	Note 26	Note 26	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		附註25	附註26	附註26	附註26				
At 1 January 2020	於2020年1月1日	—	—	103,788	13,008	91,228	208,024	9,310	217,334
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	69,751	69,751	3,564	73,315
Capital injection by non-controlling interests	非控股權益注資	—	—	—	—	—	—	330	330
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	17,023	17,023
Issue of shares	發行股份	3,764	427,314	—	—	—	431,078	—	431,078
Share issue expenses	股份發行開支	—	(18,665)	—	—	—	(18,665)	—	(18,665)
Transfer from retained profits	轉撥自保留溢利	—	—	—	11,931	(11,931)	—	—	—
At 31 December 2020	於2020年12月31日	3,764	408,649*	103,788*	24,939*	149,048*	690,188	30,227	720,415
At 1 January 2021	於2021年1月1日	3,764	408,649*	103,788*	24,939*	149,048*	690,188	30,227	720,415
Total comprehensive income for the year	年內全面收入總額	—	—	—	—	127,955	127,955	10,397	138,352
Acquisition of subsidiaries	收購附屬公司	—	—	—	—	—	—	26,269	26,269
Acquisition of non-controlling interests	收購非控股權益	—	—	(15,939)	—	—	(15,939)	(18,361)	(34,300)
Disposal of subsidiaries	出售附屬公司	—	—	—	—	—	—	(12,485)	(12,485)
Final 2020 dividend paid	已派付2020年末期股息	—	(21,387)	—	—	—	(21,387)	—	(21,387)
Dividends paid to non-controlling shareholders	已派付予非控股股東股息	—	—	—	—	—	—	(4,605)	(4,605)
Transfer from retained profits	轉撥自保留溢利	—	—	—	18,544	(18,544)	—	—	—
At 31 December 2021	於2021年12月31日	3,764	387,262*	87,849*	43,483*	258,459*	780,817	31,442	812,259

\* These reserve accounts comprise the consolidated reserves of RMB777,053,000 (2020: RMB686,424,000) in the consolidated statement of financial position.

\* 該等儲備賬目包括於綜合財務狀況表中的綜合儲備人民幣777,053,000元(2020年: 人民幣686,424,000元)。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2021  
截至2021年12月31日止年度

	Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>	<b>經營活動所得現金流量</b>		
Profit before tax	除稅前溢利	186,933	108,383
Adjustments for:	調整項目：		
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	4,671	4,145
Depreciation of right-of-use assets	使用權資產折舊	441	441
Amortisation of other intangible assets	其他無形資產攤銷	20,950	2,175
Losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損	270	237
Loss on disposal of subsidiaries	出售附屬公司的虧損	2,296	—
Impairment losses recognised	已確認減值虧損	2,854	1,924
Net foreign exchange loss	外匯虧損淨額	1,787	16,286
Finance costs	融資成本	19	46
Interest income	利息收入	(4,106)	(5,243)
		<b>216,115</b>	<b>128,394</b>
Increase in inventories	存貨增加	(9,335)	(14)
Increase in trade receivables	貿易應收款項增加	(39,869)	(25,344)
(Increase)/decrease in prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產(增加)/減少	(16,409)	7,602
Increase/(decrease) in trade payables	貿易應付款項增加/(減少)	24,097	(513)
Increase in other payables and accruals	其他應付款項及應計費用增加	504	33,108
Increase in contract liabilities	合同負債增加	31,529	42,502
Decrease in amounts due from related companies	應收關聯公司款項減少	38,582	32,108
(Decrease)/increase in amounts due to related companies	應付關聯公司款項(減少)/增加	(111)	1,814
Cash generated from operations	經營所得現金	<b>245,103</b>	<b>219,657</b>
Interest received	利息收入	2,462	1,802
Tax paid	已繳稅項	(45,515)	(50,172)
Net cash flows from operating activities	經營活動所得現金流量淨額	<b>202,050</b>	<b>171,287</b>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

Year ended 31 December 2021  
截至2021年12月31日止年度

		Notes	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		附註		
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>	<b>投資活動所得現金流量</b>			
Interest received	利息收入		5,579	—
Purchase of items of property, plant and equipment	購買物業、廠房及設備項目	13	(8,649)	(8,669)
Purchase of other intangible assets	購買其他無形資產	16	(7,550)	(1,250)
Acquisition of subsidiaries	收購附屬公司	28	(271,955)	(18,147)
Disposal of subsidiaries	出售附屬公司	29	13,967	—
Disposal of financial assets at fair value though profit or loss	出售按公平值計入損益的金融資產		—	3,100
Repayment of advances to related companies	向關聯公司作出墊款的還款		—	142,717
Decrease/(increase) in non-pledged long term time deposits	無質押長期定期存款減少/(增加)	20	170,000	(170,000)
Net cash flows used in investing activities	投資活動所用現金流量淨額		(98,608)	(52,249)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>	<b>融資活動所得現金流量</b>			
Capital contribution by a shareholder	一名股東注資		—	330
Proceeds from issue of shares	發行股份所得款項		—	431,078
Share issue expenses	股份發行開支		—	(18,665)
New bank loans	新銀行貸款		—	1,467
Acquisition of non-controlling interests	收購非控股權益		(34,300)	—
Repayments of advances from related companies	償還來自關聯公司的墊款		—	(38,356)
Repayments of interest-bearing bank and other borrowings	償還計息銀行及其他借款		—	(1,467)
Final 2020 dividend paid	已派付2020年末期股息		(21,387)	—
Dividends paid to non-controlling shareholders	已派付予非控股股東股息		(4,605)	—
Interest paid	已付利息		—	(8)
Net cash flows (used in)/from financing activities	融資活動(所用)/所得現金流量淨額		(60,292)	374,379



## CONSOLIDATED STATEMENT OF CASH FLOWS 綜合現金流量表

Year ended 31 December 2021  
截至2021年12月31日止年度

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>NET INCREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物增加淨額</b>		<b>43,150</b>	493,417
Cash and cash equivalents at beginning of year	年初現金及現金等價物		<b>656,242</b>	179,111
Effect of foreign exchange rate changes, net	外匯匯率變動的影響淨額		<b>(1,787)</b>	(16,286)
<b>CASH AND CASH EQUIVALENTS AT END OF YEAR</b>	<b>年末現金及現金等價物</b>		<b>697,605</b>	656,242
<b>ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等價物結餘分析</b>			
Cash and bank balances	現金及銀行結餘	20	<b>697,612</b>	826,250
Cash and bank balances as stated in the statement of financial position	財務狀況表所列的現金及銀行結餘		<b>697,612</b>	826,250
Less: Restricted cash	減：受限制現金	20	<b>7</b>	8
Non-pledged long term time deposits	無質押長期定期存款	20	—	170,000
Cash and cash equivalents as stated in the statement of cash flows	現金流量表所列的現金及現金等價物		<b>697,605</b>	656,242

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021  
2021年12月31日

### 1. CORPORATE AND GROUP INFORMATION

Redsun Services Group Limited (the "Company") was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Cayman Islands Companies Law on 12 December 2019. Pursuant to the Reorganisation, the Company became the holding company of the companies now comprising the Group on 17 February 2020. The shares of the Company have been listed on the Main Board of the Stock Exchange of Hong Kong Limited since 7 July 2020. The registered office of the Company is located at Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands.

During the year, the Group was mainly involved in the provision of property management services, value-added services to non-property owners and community value-added services.

In the opinion of the directors, the holding company of the Company is Redsun Services Group (Holdings) Limited, which is incorporated in the British Virgin Islands.

### 1. 公司及集團資料

弘陽服務集團有限公司(「本公司」)於2019年12月12日根據開曼群島公司法在開曼群島註冊成立及登記為獲豁免有限公司。根據重組，本公司於2020年2月17日成為本集團現時旗下公司的控股公司。本公司股份自2020年7月7日起於香港聯合交易所有限公司主板上市。本公司註冊辦事處位於Walkers Corporate Limited, 190 Elgin Avenue, George Town, Grand Cayman, KY1-9008, Cayman Islands。

年內，本集團主要涉足提供物業管理服務、非業主增值服務及社區增值服務。

董事認為，本公司的控股公司為於英屬維爾京群島註冊成立的弘陽服務集團(控股)有限公司。

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 December 2021  
2021年12月31日

1. CORPORATE AND GROUP INFORMATION  
(Continued)

Information about subsidiaries

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

1. 公司及集團資料(續)

有關附屬公司的資料

本公司主要附屬公司的詳情如下：

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊以及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the		Principal activities 主營業務
			Company 本公司應佔		
			Direct 直接	Indirect 間接	
Redsun Services Investment Limited* 弘陽服務投資有限公司*	British Virgin Islands 英屬維爾京群島	USD50,000 50,000美元	100	—	Investment holding 投資控股
Redsun Services (Hong Kong) Limited** 弘陽服務(香港)有限公司**	Hong Kong 香港	— —	—	100	Investment holding 投資控股
Nanjing Hongyang Enterprise Management Co., Ltd.** (renamed as "Hong Yang Property Service Group Co., Ltd." on 14 February 2022) 南京弘陽企業管理有限公司** (於2022年2月14日更名為 「弘陽物業服務集團有限公司」)	PRC/Mainland China 中國/中國內地	RMB200,000,000 人民幣200,000,000元	—	100	Investment holding 投資控股
Nanjing Hong Yang Property Management Co., Ltd.** 南京弘陽物業管理有限公司**	PRC/Mainland China 中國/中國內地	RMB200,000,000 人民幣200,000,000元	—	100	Property management 物業管理
Jiangsu Redsun Town Operation and Development Co., Ltd.** 江蘇弘陽小鎮運營發展有限公司**	PRC/Mainland China 中國/中國內地	RMB50,000,000 人民幣50,000,000元	—	100	Project management 項目管理
Nanjing Hongcheng Property Management Co., Ltd.** 南京弘誠物業管理有限公司**	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	—	100	Property management 物業管理
Hong Life Property Management Co., Ltd.** 弘生活物業服務管理有限公司**	PRC/Mainland China 中國/中國內地	RMB100,000,000 人民幣100,000,000元	—	100	Property management 物業管理
Nanjing Hong Life Real Estate Consulting Co., Ltd.** 南京弘生活置業顧問有限公司**	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	—	100	Consulting services 諮詢服務

31 December 2021  
2021年12月31日

1. CORPORATE AND GROUP INFORMATION  
(Continued)

1. 公司及集團資料(續)

Information about subsidiaries (Continued)

有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊以及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the		Principal activities 主營業務
			Company		
			本公司應佔 股權百分比		
			Direct 直接	Indirect 間接	
Nanjing Hong Life Virescence Management Co., Ltd.** 南京弘生活綠化管理有限公司**	PRC/Mainland China 中國/中國內地	RMB50,000,000 人民幣50,000,000元	—	100	Property management 物業管理
Nanjing Hong Life Decoration Co., Ltd.** 南京弘生活裝飾工程有限公司**	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	—	100	Decoration services 裝飾服務
Nanjing Hong Life Information Technology Co., Ltd.** 南京弘生活信息科技有限公司**	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	—	100	Software maintenance 軟件維護
Nanjing Hong Life Pension Service Co., Ltd.** 南京弘生活養老服務有限公司**	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	—	100	Pension services 養老服務
Nanjing Hong Life Investment Management Co., Ltd.** 南京弘生活投資管理有限公司**	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	—	100	Investment holding 投資控股
Shanghai Andi Property Management Co., Ltd.** 上海安邸物業管理有限公司**	PRC/Mainland China 中國/中國內地	RMB3,500,000 人民幣3,500,000元	—	51	Property management 物業管理
Chuzhou Yurun Property Management Co., Ltd.**^ 滁州宇潤物業管理有限公司**^	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	—	100	Property management 物業管理
Nanjing Yuye Property Management Co., Ltd.**^ 南京宇業物業管理有限公司**^	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	—	100	Property management 物業管理
Wuhu Yurun Property Management Co., Ltd.**^ 蕪湖宇潤物業管理有限公司**^	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	—	100	Property management 物業管理

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 December 2021  
2021年12月31日

1. CORPORATE AND GROUP INFORMATION  
(Continued)

Information about subsidiaries (Continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊以及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the		Principal activities 主營業務
			Company		
			本公司應佔 股權百分比		
			Direct 直接	Indirect 間接	
Huangshan Yurun Property Management Co., Ltd.** <sup>^</sup> 黃山宇潤物業管理有限公司** <sup>^</sup>	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Property management 物業管理
Yueyang Yurun Property Management Co., Ltd.** <sup>^</sup> 岳陽宇潤物業管理有限公司** <sup>^</sup>	PRC/Mainland China 中國/中國內地	RMB500,000 人民幣500,000元	—	100	Property management 物業管理
Chizhou Yurun Property Management Co., Ltd.** <sup>^</sup> 池州宇潤物業服務有限公司** <sup>^</sup>	PRC/Mainland China 中國/中國內地	RMB500,000 人民幣500,000元	—	100	Property management 物業管理
Chengdu Honglan Real Estate Co., Ltd.** 成都弘欄置業有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting services 諮詢服務
Wuxi Hongyuan Real Estate Consulting Co., Ltd.** 無錫弘遠置業顧問有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting services 諮詢服務
Taixing Hongcheng Real Estate Consulting Co., Ltd.** 泰興弘誠置業顧問有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting services 諮詢服務
Kaifeng Hongyi Real Estate Agency Co., Ltd.** 開封弘毅房地產經紀有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting services 諮詢服務
Huzhou Hongyang Real Estate Consulting Co., Ltd.** 湖州弘陽置業顧問有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting services 諮詢服務
Nanjing Hongyuan Real Estate Consulting Co., Ltd.** 南京弘遠置業顧問有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting services 諮詢服務

31 December 2021  
2021年12月31日

1. CORPORATE AND GROUP INFORMATION  
(Continued)

1. 公司及集團資料(續)

Information about subsidiaries (Continued)

有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊以及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Suzhou Hongyuan Real Estate Consulting Co., Ltd.** 蘇州弘遠置業顧問有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting Services 諮詢服務
Nanjing Jiangnan Hongzhi Real Estate Consulting Co., Ltd.** 南京江南弘致置業顧問有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting services 諮詢服務
Wuhan Hongsheng Real Estate Consulting Co., Ltd.** 武漢弘生活置業顧問有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting services 諮詢服務
Nanjing Jiangnan Hongzhi Life Decoration Co., Ltd.** 南京江南弘致生活裝飾工程有限公司**	PRC/Mainland China 中國/中國內地	RMB17,500,000 人民幣17,500,000元	—	100	Decoration services 裝飾服務
Xiangyang Hong Life Real Estate Consulting Co., Ltd.** 襄陽弘生活置業顧問有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting services 諮詢服務
Nanjing Longyuan Enterprise Management Consulting Co., Ltd.** 南京壘源企業管理諮詢有限公司**	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	—	100	Consulting services 諮詢服務
Nanjing Hongming Real Estate Consulting Co., Ltd.** 南京弘明置業顧問有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting services 諮詢服務
Hefei Hong Life Real Estate Consulting Co., Ltd.** 合肥弘生活置業顧問有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting services 諮詢服務

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 December 2021  
2021年12月31日

1. CORPORATE AND GROUP INFORMATION  
(Continued)

Information about subsidiaries (Continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊以及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Nanchang Hongnan Real Estate Agency Co., Ltd.** 南昌弘南房地產經紀有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting services 諮詢服務
Chongqing Honglan Real Estate Co., Ltd.** 重慶弘欄置業有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting services 諮詢服務
Jiangyin Hongshun Real Estate Consulting Co., Ltd.** 江陰弘順置業顧問有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting services 諮詢服務
Hefei Hongsheng Decoration Co., Ltd.** 合肥弘生活裝飾工程有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Decoration services 裝飾服務
Ningbo Yinzhou Hongyuan Property Management Co., Ltd.** 寧波鄞州弘遠物業管理有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Property management 物業管理
Nanjing Hongzhi Life Service Co., Ltd.** 南京弘致生活服務有限公司**	PRC/Mainland China 中國/中國內地	RMB3,000,000 人民幣3,000,000元	—	100	Property management 物業管理
Nanjing Hongyuan Cleaning Service Co., Ltd.** 南京弘遠保潔服務有限公司**	PRC/Mainland China 中國/中國內地	RMB3,000,000 人民幣3,000,000元	—	100	Property management 物業管理
Nanjing Hongren Property Management Co., Ltd.** 南京弘仁物業管理有限公司**	PRC/Mainland China 中國/中國內地	RMB3,000,000 人民幣3,000,000元	—	100	Property management 物業管理
Nanjing Hongmingsheng Property Management Co., Ltd.** 南京弘明勝物業管理有限公司**	PRC/Mainland China 中國/中國內地	RMB3,000,000 人民幣3,000,000元	—	100	Property management 物業管理

1. CORPORATE AND GROUP INFORMATION  
(Continued)

1. 公司及集團資料(續)

Information about subsidiaries (Continued)

有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊以及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company		Principal activities 主營業務
			Direct 直接	Indirect 間接	
Nanjing Hongyuanda Property Management Co., Ltd.** 南京弘遠達物業管理有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Property management 物業管理
Nanjing Jiangnan Hongzhi Property Management Co., Ltd.** 南京市江南弘致物業管理有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Property management 物業管理
Ningbo Hongyang Life Service Co., Ltd.** 寧波弘陽生活服務有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Property management 物業管理
Chongqing Hongchuangxinyuan Property Management Co., Ltd.** 重慶弘創馨園物業管理有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Property management 物業管理
Taizhou Yuhong Real Estate Brokerage Co., Ltd.** 泰州宇弘房地產經紀有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting services 諮詢服務
Huaian Hongwen Real Estate Brokerage Co., Ltd.** 淮安弘文房地產經紀有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting services 諮詢服務
Changzhou Hongcheng Real Estate Consulting Co., Ltd.** 常州弘誠置業顧問有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting services 諮詢服務
Jiangyin Hongcheng Real Estate Consulting Co., Ltd.** 江陰弘誠置業顧問有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting services 諮詢服務



NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 December 2021  
2021年12月31日

1. CORPORATE AND GROUP INFORMATION  
(Continued)

Information about subsidiaries (Continued)

1. 公司及集團資料(續)

有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊以及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the		Principal activities 主營業務
			Company		
			本公司應佔 股權百分比		
			Direct 直接	Indirect 間接	
Xuzhou Hongyangmingrui Property Management Co., Ltd.** 徐州弘陽名瑞物業管理有限公司**	PRC/Mainland China 中國/中國內地	RMB1,030,000 人民幣1,030,000元	—	51	Property management 物業管理
Hangzhou Hongtong Real Estate Consulting Co., Ltd.** 杭州弘通置業顧問有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting services 諮詢服務
Jiaxing Hongyu Real Estate Brokerage Co., Ltd.** 嘉興弘譽房地產經紀有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting services 諮詢服務
Wuhan Hongnan Real Estate Consulting Co., Ltd.** 武漢弘南置業顧問有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting services 諮詢服務
Nanjing Hongyi Real Estate Consulting Co., Ltd.** 南京弘毅置業顧問有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting services 諮詢服務
Chuzhou Yuhong Real Estate Brokerage Co., Ltd.** 滁州宇弘房地產經紀有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting services 諮詢服務
Chuzhou Yuhong Decoration Engineering Co., Ltd.** 滁州宇弘裝飾工程有限公司**	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	—	100	Decoration services 裝飾服務
Wuhu Yuhong Real Estate Brokerage Co., Ltd.** 蕪湖宇弘房地產經紀有限公司**	PRC/Mainland China 中國/中國內地	RMB5,000,000 人民幣5,000,000元	—	100	Consulting services 諮詢服務
Chizhou Yujiang Real Estate Brokerage Co., Ltd.** 池州宇江房地產經營有限公司**	PRC/Mainland China 中國/中國內地	RMB2,000,000 人民幣2,000,000元	—	100	Consulting services 諮詢服務

31 December 2021  
2021年12月31日

1. CORPORATE AND GROUP INFORMATION  
(Continued)

1. 公司及集團資料(續)

Information about subsidiaries (Continued)

有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊以及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the		Principal activities 主營業務
			Company 本公司應佔 股權百分比		
			Direct 直接	Indirect 間接	
Chuzhou Yuhong Real Estate Brokerage Co., Ltd.** <sup>^</sup> 黃山宇弘房地產經紀有限公司** <sup>^</sup>	PRC/Mainland China 中國/中國內地	RMB2,000,000 人民幣2,000,000元	—	100	Consulting services 諮詢服務
Nanjing Yuyeda Real Estate Consulting Co., Ltd.** <sup>^</sup> 南京宇業達置業顧問有限公司** <sup>^</sup>	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting services 諮詢服務
Kunshan Runhong Real Estate Brokerage Co., Ltd.** <sup>^</sup> 崑山潤弘房地產經紀有限公司** <sup>^</sup>	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	100	Consulting services 諮詢服務
Wuhan Huidehang Jingying Property Management Co., Ltd.** <sup>@</sup> 武漢匯得行精英物業服務有限公司** <sup>@</sup>	PRC/Mainland China 中國/中國內地	RMB12,000,000 人民幣12,000,000元	—	80	Property management 物業管理
Hanchuan Huidehang Property Management Co., Ltd.** <sup>@</sup> 漢川匯得行物業服務有限公司** <sup>@</sup>	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	80	Property management 物業管理
Wuhan Huidehang Hanqiao Property Management Co., Ltd.** <sup>@</sup> 武漢匯得行漢橋物業服務有限公司** <sup>@</sup>	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	64	Property management 物業管理
Jiangsu Gaolimeijia Property Management Co., Ltd.** <sup>#</sup> 江蘇高力美家物業有限公司** <sup>#</sup>	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	—	80	Property management 物業管理
Jiangsu Gaoli Property Management Co., Ltd.** <sup>#</sup> 江蘇高力物業有限公司** <sup>#</sup>	PRC/Mainland China 中國/中國內地	RMB10,000,000 人民幣10,000,000元	—	80	Property management 物業管理
Changchun North Qimaocheng Property Management Co., Ltd.** <sup>#</sup> 長春北方汽貿城市市場運營物業管理有限責任公司** <sup>#</sup>	PRC/Mainland China 中國/中國內地	RMB500,000 人民幣500,000元	—	80	Property management 物業管理

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021  
2021年12月31日

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

#### Information about subsidiaries (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊以及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the		Principal activities 主營業務
			Company		
			Direct 直接	Indirect 間接	
Nanjing Gaoli Property Management Co., Ltd.** 南京高力物業管理有限公司**	PRC/Mainland China 中國/中國內地	RMB8,000,000 人民幣8,000,000元	—	80	Property management 物業管理
Nanjing Gaoye Property Management Co., Ltd.** 南京高耶物業管理有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	80	Property management 物業管理

\* These companies are wholly-owned subsidiaries of the Company.

\*\* These companies are subsidiaries of wholly-owned subsidiaries of the Company and, accordingly, are accounted for as subsidiaries by virtue of the Company's control over them.

⊙ In January 2021, the Group acquired an 80% interest in Wuhan Huidehang Jingying Property Management Co., Ltd. and its wholly-owned subsidiaries (collectively referred to as "Huidehang") from an independent third party.

# In April 2021, the Group acquired an 80% interest in Jiangsu Gaoli Meijia Property Management Co., Ltd., Nanjing Gaoli Property Management Co., Ltd. and their wholly-owned subsidiaries (collectively referred to as "Gaoli") from an independent third party.

^ In November 2021, the Group acquired an additional 49% interest in Chuzhou Yurun Property Management Co., Ltd. and its wholly-owned subsidiaries (collectively referred to as "Chuzhou Yurun") from a non-controlling shareholder.

Note:

The English translation of the names is for reference only. The official names of these enterprises are in Chinese.

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.

### 1. 公司及集團資料(續)

#### 有關附屬公司的資料(續)

Name 名稱	Place of incorporation/ registration and business 註冊成立/註冊以及 營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the		Principal activities 主營業務
			Company		
			Direct 直接	Indirect 間接	
Nanjing Gaoli Property Management Co., Ltd.** 南京高力物業管理有限公司**	PRC/Mainland China 中國/中國內地	RMB8,000,000 人民幣8,000,000元	—	80	Property management 物業管理
Nanjing Gaoye Property Management Co., Ltd.** 南京高耶物業管理有限公司**	PRC/Mainland China 中國/中國內地	RMB1,000,000 人民幣1,000,000元	—	80	Property management 物業管理

\* 該等公司均為本公司的全資附屬公司。

\*\* 該等公司均為本公司的全資附屬公司的附屬公司，因本公司於該等公司的控制權而入賬列為附屬公司。

⊙ 於2021年1月，本集團向獨立第三方收購武漢匯得行精英物業管理有限公司及其全資附屬公司(統稱「匯得行」)80%的權益。

# 於2021年4月，本集團向獨立第三方收購江蘇高力美家物業有限公司、南京高力物業管理有限公司及其全資附屬公司(統稱「高力」)80%的權益。

^ 於2021年11月，本集團向非控股股東收購滁州宇潤物業管理有限公司及其全資附屬公司(統稱「滁州宇潤」)額外49%的權益。

附註：

該等名稱的英文翻譯僅供參考。該等企業的官方名稱以中文為準。

上表列出董事認為主要影響本年度業績或構成本集團資產淨值主要部分的本公司附屬公司。董事認為，提供其他附屬公司的詳情會導致篇幅冗長。

## 2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”) (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

### 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 2021. 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).

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

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

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

## 2.1 編製基準

該等財務報表乃根據國際會計準則理事會（「國際會計準則理事會」）頒佈的國際財務報告準則（「國際財務報告準則」，包括所有國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋）以及香港公司條例的披露規定編製。該等財務報表乃根據歷史成本慣例編製，惟已按公平值計量的按公平值計入損益的金融資產除外。該等財務報表以人民幣（「人民幣」）呈列，除另有說明外，所有金額約整至最接近千位數。

### 綜合入賬基準

該等綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至2021年12月31日止年度的財務報表。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。

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，則本集團於評估其是否擁有對投資對象的權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象的其他投票權持有人的合同安排；
- (b) 其他合同安排所產生的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司的財務報表使用與本公司一致的會計政策按同一報告期間編製。附屬公司的業績乃自本集團獲取控制權之日開始作綜合入賬，並繼續綜合入賬直至有關控制權終止之日為止。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021  
2021年12月31日

### 2.1 BASIS OF PREPARATION (Continued)

#### Basis of consolidation (Continued)

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

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

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

### 2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16	<i>Interest Rate Benchmark Reform — Phase 2</i>
Amendment to IFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)</i>

### 2.1 編製基準(續)

#### 綜合入賬基準(續)

即使導致非控股權益出現虧絀結餘，損益及其他全面收入各組成部分仍歸屬於本集團母公司擁有人及非控股權益。所有有關本集團各成員公司間交易的集團內公司間資產及負債、權益、收入、開支及現金流量會於綜合賬目時全數抵銷。

倘有事實及情況顯示上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。於一間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，則會終止確認(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)計入權益的累計匯兌差額；並確認(i)已收取代價的公平值；(ii)任何保留投資的公平值；及(iii)所產生任何計入損益的盈餘或虧絀。先前已於其他全面收入確認的本集團應佔組成部分乃重新分類至損益或保留溢利(如適用)，基準與本集團直接出售相關資產或負債所需依據的基準相同。

### 2.2 會計政策變動及披露

本集團已就本年度的財務報表首次採納以下經修訂國際財務報告準則。

國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號的修訂	<i>利率指標改革 — 第二階段</i>
國際財務報告準則第16號的修訂	<i>2021年6月30日之後的2019冠狀病毒病相關租金減免(提早採納)</i>

## 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 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 address issues not dealt with in the previous amendments which affect financial reporting when an existing interest rate benchmark is replaced with an alternative risk-free rate ("RFR"). The amendments provide a practical expedient to allow the effective interest rate to be updated without adjusting the carrying amount of financial assets and liabilities when accounting for changes in the basis for determining the contractual cash flows of financial assets and liabilities, if the change is a direct consequence of the interest rate benchmark reform and the new basis for determining the contractual cash flows is economically equivalent to the previous basis immediately preceding the change. In addition, the amendments permit changes required by the interest rate benchmark reform to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Any gains or losses that could arise on transition are dealt with through the normal requirements of IFRS 9 to measure and recognise hedge ineffectiveness. The amendments also provide a temporary relief to entities from having to meet the separately identifiable requirement when an RFR is designated as a risk component. The relief allows an entity, upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months. Furthermore, the amendments require an entity to disclose additional information to enable users of financial statements to understand the effect of interest rate benchmark reform on an entity's financial instruments and risk management strategy. The amendments did not have any impact on the financial position and performance of the Group.

## 2.2 會計政策變動及披露(續)

經修訂國際財務報告準則的性質及影響闡述如下：

- (a) 當現有利率指標被其他無風險利率(「無風險利率」)取代時，國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號的修訂解決於先前影響財務報告的修訂中未處理的事宜。該等修訂提供可行權宜方法，允許倘變動因利率指標改革直接引致且釐定合同現金流量的新基準於經濟上等同於緊接變動前的先前基準，則於入賬釐定金融資產及負債合同現金流量的基準變動時在不調整金融資產及負債賬面值的情況下更新實際利率。此外，該等修訂允許在不中斷對沖關係的情況下按照利率指標改革要求就對沖指定及對沖文件作出變動。過渡可能產生的任何損益均透過國際財務報告準則第9號的正常要求進行處理，以衡量及確認對沖無效性。當無風險利率被指定為風險組成部分時，該等修訂亦為符合可單獨識別規定的實體提供暫時寬免。倘實體合理預期無風險利率風險組成部分於未來24個月內將可單獨識別，則該寬免允許實體於指定對沖時假設符合可單獨識別規定。此外，該等修訂要求實體披露額外資料，以使財務報表使用者能夠瞭解利率指標改革對實體金融工具及風險管理策略的影響。該等修訂對本集團的財務狀況和表現概無任何影響。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2021  
2021年12月31日

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

- (b) Amendment to IFRS 16 issued in March 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted.

The Group has early adopted the amendment on 1 January 2021. The amendment did not have any significant impact on the financial position and performance of the Group.

### 2.2 會計政策變動及披露(續)

- (b) 於2021年3月頒佈的國際財務報告準則第16號的修訂，將承租人可選擇可行權宜方法不致因大流行的2019冠狀病毒病疫情而直接導致的租金減免應用租賃修訂會計處理延長了12個月。因此，在滿足應用可行權宜方法的其他條件下，可行權宜方法適用於租金的減免為原定於2022年6月30日或之前到期的租賃付款額。該修訂適用於2021年4月1日或之後開始的年度，且應追溯應用，並將首日執行該修訂與現行準則的差異追溯調整本期期初保留溢利。該修訂允許提早適用。

本集團已於2021年1月1日提早採納該修訂。該修訂對本集團的財務狀況和表現概無任何重大影響。

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

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

Amendments to IFRS 3	<i>Reference to the Conceptual Framework</i> <sup>1</sup>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture</i> <sup>3</sup>
IFRS 17	<i>Insurance Contracts</i> <sup>2</sup>
Amendments to IFRS 17	<i>Insurance Contracts</i> <sup>2,4</sup>
Amendment to IFRS 17	<i>Initial Application of IFRS 17 and IFRS 9 — Comparative Information</i> <sup>2</sup>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current</i> <sup>2</sup>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies</i> <sup>2</sup>
Amendments to IAS 8	<i>Definition of Accounting Estimates</i> <sup>2</sup>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction</i> <sup>2</sup>
Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use</i> <sup>1</sup>
Amendments to IAS 37	<i>Onerous Contracts — Cost of Fulfilling a Contract</i> <sup>1</sup>
Annual Improvements to IFRS Standards 2018–2020	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41 <sup>1</sup>

- <sup>1</sup> Effective for annual periods beginning on or after 1 January 2022
- <sup>2</sup> Effective for annual periods beginning on or after 1 January 2023
- <sup>3</sup> No mandatory effective date yet determined but available for adoption
- <sup>4</sup> As a consequence of the amendments to IFRS 17 issued in June 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before 1 January 2023

### 2.3 已頒佈但未生效的國際財務報告準則

本集團尚未於該等財務報表內應用下列已頒佈但尚未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第3號的修訂	參考概念框架 <sup>1</sup>
國際財務報告準則第10號及國際會計準則第28號的修訂	投資者與其聯營公司或合營企業之間的資產出售或注資 <sup>3</sup>
國際財務報告準則第17號	保險合同 <sup>2</sup>
國際財務報告準則第17號的修訂	保險合同 <sup>2,4</sup>
國際財務報告準則第17號的修訂	首次應用國際財務報告準則第17號及國際財務報告準則第9號 — 比較資料 <sup>2</sup>
國際會計準則第1號的修訂	將負債分類為流動或非流動 <sup>2</sup>
國際會計準則第1號及國際財務報告準則實務報告第2號的修訂	披露會計政策 <sup>2</sup>
國際會計準則第8號的修訂	會計估計的定義 <sup>2</sup>
國際會計準則第12號的修訂	與單一交易產生的資產及負債有關的遞延稅項 <sup>2</sup>
國際會計準則第16號的修訂	物業、廠房及設備：作擬定用途前的所得款項 <sup>1</sup>
國際會計準則第37號的修訂	有償合同 — 履行合同的成本 <sup>1</sup>
國際財務報告準則2018年至2020年的年度改進	國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號說明性案例及國際會計準則第41號的修訂 <sup>1</sup>

- <sup>1</sup> 於2022年1月1日或之後開始的年度期間生效
- <sup>2</sup> 於2023年1月1日或之後開始的年度期間生效
- <sup>3</sup> 尚未釐定強制生效日期但可供採納
- <sup>4</sup> 因應於2020年6月頒佈的國際財務報告準則第17號的修訂，國際財務報告準則第4號已作出修訂，以擴大暫時豁免，允許保險公司於2023年1月1日之前開始的年度期間應用國際會計準則第39號而非國際財務報告準則第9號



31 December 2021  
2021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.

- (a) Amendments to IFRS 3 are intended to replace a reference to the previous Framework for the Preparation and Presentation of Financial Statements with a reference to the Conceptual Framework for Financial Reporting issued in March 2018 without significantly changing its requirements. The amendments also add to IFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of IAS 37 or IFRIC 21 if they were incurred separately rather than assumed in a business combination, an entity applying IFRS 3 should refer to IAS 37 or IFRIC 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

### 2.3 已頒佈但未生效的國際財務報告準則 (續)

下述為有關預期適用於本集團的該等國際財務報告準則的進一步資料。

- (a) 國際財務報告準則第3號的修訂旨在以對於2018年3月頒佈的財務報告概念框架的提述取代對先前編製及呈列財務報表框架的提述，而毋須大幅改變其規定。該等修訂亦為國際財務報告準則第3號就實體提述概念框架以釐定資產或負債構成要素的確認原則增設例外情況。該例外情況規定，就於國際會計準則第37號或國際財務報告詮釋委員會第21號詮釋範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於業務合併中承擔，則應用國際財務報告準則第3號的實體應分別提述國際會計準則第37號或國際財務報告詮釋委員會第21號詮釋，而非概念框架。再者，該等修訂澄清或然資產於收購日期起並不符合確認資格。本集團預期將自2022年1月1日起通過未來適用法採納該等修訂。由於該等修訂通過未來適用法應用於收購日期為首次應用日期或之後進行的業務合併，故本集團於過渡日期將不受該等修訂影響。

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

- (b) 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 between an investor and its associate or joint venture 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 IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.
- (c) Amendments to IAS 1 Classification of Liabilities as Current or Non-current clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但未生效的國際財務報告準則 (續)

- (b) 國際財務報告準則第10號及國際會計準則第28號的修訂解決了國際財務報告準則第10號與國際會計準則第28號在處理投資者與其聯營公司或合資企業之間資產出售或投入的要求之間的不一致之處。當投資者與其聯營公司或合資企業之間的資產出售或投入構成一項業務時，該等修訂要求全面確認下游資產交易產生的損益。對於涉及不構成業務資產的交易，交易產生的損益僅以無關聯投資者對該聯營公司或合資企業的權益為限在投資者的損益中確認。該等修訂已使用未來適用法予以應用。國際會計準則理事會於2015年12月取消國際財務報告準則第10號及國際會計準則第28號的修訂的過往強制生效日期，而新的強制生效日期將於完成對聯營公司及合資企業的會計處理更廣泛的檢討後釐定。然而，該等修訂現時可供採納。
- (c) 國際會計準則第1號的修訂將負債分類為流動或非流動澄清將負債分類為流動或非流動的規定。該等修訂訂明，倘實體延遲清償負債的權利受限於該實體須符合特定條件，則該實體於其符合當日的條件的情況下有權於報告期末延遲清償負債。負債分類不受實體行使其延遲清償負債權利的可能性的影響。該等修訂亦澄清被視為清償負債的情況。該等修訂自2023年1月1日或之後開始的年度期間生效，並應追溯應用，且允許提早應用。預期該等修訂本將不會對本集團財務報表造成任何重大影響。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2021  
2021年12月31日

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

- (d) Amendments to IAS 1 Disclosure of Accounting Policies require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to IFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.
- (e) Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但未生效的國際財務報告準則 (續)

- (d) 國際會計準則第1號的修訂披露會計政策要求企業披露重要會計政策信息，而非重大會計政策。倘會計政策資料與實體財務報表所載其他資料一併考慮時，可能合理預期影響一般用途財務報表的主要使用者基於該等財務報表作出的決定，則該等資料屬重大。國際財務報告準則實務報告第2號的修訂就如何將重要性概念應用於會計政策披露提供非強制指引。國際會計準則第1號的修訂自2023年1月1日或之後開始的年度期間生效並允許提早應用。由於國際財務報告準則實務報告第2號的修訂提供的指引並非強制性，故該等修訂的生效日期並非必要。本集團正在評估該等修訂對本集團會計政策披露的影響。
- (e) 國際會計準則第8號的修訂澄清會計估計變動與會計政策變動之間的分別。會計估計被界定為「財務報表中存在計量不確定性的貨幣性金額」。該等修訂亦澄清實體使用計量技巧及輸入數據以計算會計估計的方式。該等修訂自2023年1月1日或之後開始的年度報告期間生效，並適用於該期間開始時或之後發生的會計政策變動及會計估計變動，且允許提早應用。預期該等修訂本將不會對本集團財務報表造成任何重大影響。

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

- (f) Amendments to IAS 12 narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- (g) Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但未生效的國際財務報告準則 (續)

- (f) 國際會計準則第12號的修訂縮小首次確認例外情況的範圍，使其不再適用於產生相同的應課稅及可扣減暫時差額的交易，例如租賃及退役責任。因此，實體需要就該等交易產生的暫時差額確認遞延稅項資產及遞延稅項負債。該等修訂自2023年1月1日或之後開始的年度報告期間生效，並應用於在所呈列最早比較期間有關租賃及退役責任的交易，連同確認為就於該日保留溢利或權益其他部分（倘適用）期初結餘的調整的任何累計影響，且允許提早應用。預期該等修訂本將不會對本集團財務報表造成任何重大影響。
- (g) 國際會計準則第16號的修訂禁止實體從物業、廠房及設備的成本中扣除於該資產達到管理層預定可進行營運狀態所需的位置及條件時所產生來自出售項目的任何所得款項。相反，實體於損益中確認出售任何有關項目的所得款項及該等項目的成本。該等修訂自2022年1月1日或之後開始的年度期間生效，並僅對實體首次應用該等修訂的財務報表所呈列的最早期開始時或之後可供使用的物業、廠房及設備項目追溯應用，且允許提早應用。預期該等修訂本將不會對本集團財務報表造成任何重大影響。

31 December 2021  
2021年12月31日

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

- (h) Amendments to IAS 37 clarify that for the purpose of assessing whether a contract is onerous under IAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.3 已頒佈但未生效的國際財務報告準則 (續)

- (h) 國際會計準則第37號的修訂澄清，就根據國際會計準則第37號評估合同是否屬虧損性而言，履行合同的成本包括與合同直接相關的成本。與合同直接相關的成本包括履行該合同的增量成本（例如直接勞工及材料）及與履行合同直接相關的其他成本分配（例如分配履行合同所用物業、廠房及設備項目的折舊費用以及合同管理及監督成本）。一般及行政成本與合同並無直接關係，除非合同明確向對手方收費，否則將其排除在外。該等修訂自2022年1月1日或之後開始的年度期間生效，並應用於實體首次應用該等修訂的年度報告期間開始時其尚未履行其全部責任的合同，且允許提早應用。首次應用該等修訂的任何累計影響應於首次應用日期確認為期初權益的調整，且毋須重列比較資料。預期該等修訂本將不會對本集團財務報表造成任何重大影響。

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

(i) Annual Improvements to IFRS Standards 2018–2020 sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- IFRS 9 Financial Instruments: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- IFRS 16 Leases: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

### 2.3 已頒佈但未生效的國際財務報告準則 (續)

(i) 國際財務報告準則2018年至2020年的年度改進載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附範例及國際會計準則第41號的修訂。預期適用於本集團的該等修訂詳情如下：

- 國際財務報告準則第9號金融工具：澄清於實體評估新訂或經修改金融負債的條款是否與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或已收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。實體將該修訂應用於實體首次應用該修訂的年度報告期間開始或之後修改或交換的金融負債。該修訂自2022年1月1日或之後開始的年度期間生效，且允許提早應用。預期該等修訂本將不會對本集團財務報表造成任何重大影響。
- 國際財務報告準則第16號租賃：刪除國際財務報告準則第16號隨附範例13中有關租賃裝修的出租人付款說明。此舉消除於應用國際財務報告準則第16號時有關租賃優惠處理方面的潛在混淆。

31 December 2021  
2021年12月31日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

### Business combinations and goodwill

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

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

## 2.4 主要會計政策概要

### 業務合併及商譽

業務合併乃以收購法入賬。轉讓的代價乃以收購日期的公平值計算，該公平值為本集團轉讓的資產於收購日期的公平值、本集團自被收購方的前任擁有人承擔的負債，及本集團發行以換取被收購方控制權的股本權益的總和。於每個業務合併中，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計算於被收購方屬現時擁有人權益並賦予擁有人權利於清盤時按比例分佔實體的資產淨值的非控股權益。非控股權益的所有其他部分乃按公平值計量。收購相關成本於產生時列為開支。

當收購的一系列活動和資產包括一項對共同創造輸出能力有顯著貢獻的輸入及實質程序，則本集團釐定其已收購一項業務。

當本集團收購一項業務時，其會根據合同條款及於收購日期的經濟環境及相關條件，評估將承接的金融資產及負債，以作出適合的分類及指定。此包括將被收購方主合同中的嵌入式衍生工具進行分離。

倘業務合併分階段進行，先前持有的股權按收購日期的公平值重新計量，所產生的任何收益或虧損於損益內確認。

收購方將予轉讓的任何或然代價將於收購日期按公平值確認。分類為一項資產或負債的或然代價按公平值計量，公平值的任何變動於損益確認。倘將或然代價分類為權益，則毋須重新計量，其後結算於權益中入賬。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Business combinations and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

## 2.4 主要會計政策概要(續)

### 業務合併及商譽(續)

商譽起初按成本計量，即已轉讓總代價、已確認非控股權益及本集團先前持有的被收購方股權的公平值總額，超逾與所收購可識別資產及所承擔負債的差額。倘總代價及其他項目低於所收購資產淨值的公平值，於評估後其差額將於損益內確認為議價購買收益。

於初始確認後，商譽按成本減任何累計減值虧損計量。商譽須每年作減值測試，倘有事件發生或情況改變顯示賬面值有可能減值，則會更頻密地進行檢討。本集團於12月31日進行商譽年度減值測試。為進行減值測試，因業務合併而購入的商譽自購入之日被分配至預期可從合併產生的協同效益中獲益的本集團各個現金產生單位或現金產生單位組別，而無論本集團其他資產或負債是否已分配予該等單位或單位組別。

減值乃通過評估有關商譽的現金產生單位(或一組現金產生單位)的可收回金額而釐定。當現金產生單位(或一組現金產生單位)的可收回金額低於賬面值，則會確認減值虧損。就商譽確定的減值虧損不會於其後期間撥回。

當商譽分配至某現金產生單位(或一組現金產生單位)時，而該單位中的部分業務被出售，當釐定出售該業務的盈虧時，與該項被出售業務相關的商譽會納入該業務的賬面值。在此情況下被出售的商譽按該項被出售業務及被保留現金產生單位的有關部分的相關價值計量。



31 December 2021  
2021年12月31日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

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

## 2.4 主要會計政策概要(續)

### 公平值計量

公平值乃在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公平值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或於未有主要市場的情況下，則於資產或負債的最有利市場進行。主要或最有利市場須位於本集團能到達的地方。資產或負債的公平值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產公平值的計量則參考市場參與者可從使用該資產得到的最高及最佳效用，或把該資產售予另一可從使用該資產得到最高及最佳效用的市場參與者所產生的經濟效益。

本集團使用適用於不同情況的估值技術，而具有足夠數據計量公平值，以盡量利用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

於財務報表中計量或披露公平值的所有資產及負債，均根據對公平值計量整體而言屬重大的最低級別輸入數據在下述公平值層級內進行分類：

- 第1層級 — 基於相同資產或負債於活躍市場的所報價格(未經調整)
- 第2層級 — 基於對公平值計量而言屬重大的可觀察(直接或間接)最低級別輸入數據的估值技術
- 第3層級 — 基於對公平值計量而言屬重大的不可觀察最低級別輸入數據的估值技術

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Fair value measurement (Continued)

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, contract assets, deferred tax assets, financial assets, investment properties and non-current assets/a disposal group classified as held for sale), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

## 2.4 主要會計政策概要(續)

### 公平值計量(續)

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於每個報告期末重新評估分類(根據對整體公平值計量而言屬重大的最低層輸入數據)確定是否發生不同等級轉移。

### 非金融資產減值

倘存在任何減值跡象，或當須每年就資產進行減值檢測(存貨、合同資產、遞延稅項資產、金融資產、投資物業及非流動資產/分類為持作出售的出售組別除外)，則會估計資產的可收回數額。資產的可收回數額乃按資產或現金產生單位的使用價值或公平值減出售成本兩者的較高者計算，而個別資產須分開計算，除非資產並不產生明顯獨立於其他資產或資產組別的現金流入，於此情況下，則可收回數額按資產所屬現金產生單位的可收回數額計算。就減值對現金產生單位進行測試時，公司資產賬面值的一部分(例如總部大樓)於可按合理一致基準分配時分配至個別現金產生單位，否則會分配至現金產生單位最小組別。

僅在資產賬面值高於其可收回數額的情況下，方會確認減值虧損。評估使用價值時，估計日後現金流量按可反映幣值時間值及資產特定風險的現時市場評估的除稅前貼現率貼現至現值。減值虧損按與該減值資產功能相符的開支類別於產生期間自損益中扣除。

31 December 2021  
2021年12月31日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of non-financial assets (Continued)

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 profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

## 2.4 主要會計政策概要(續)

### 非金融資產減值(續)

本集團會於各報告期末評估是否有任何跡象顯示以前所確認的減值虧損已不在或可能減少。倘出現此等跡象，則會估計可收回金額。僅當用以確定資產(商譽除外)可收回金額的估計有變時，方會撥回先前確認的減值虧損，但撥回後的數額不得超逾假設於過往年度並無就該項資產確認減值虧損而應釐定的賬面值(扣除任何折舊／攤銷)。減值虧損撥回會計入產生期間的損益。除非資產以重估金額入賬，在此情況下，減值虧損撥回根據重估資產的有關會計政策列賬。

### 關聯方

以下人士被視為本集團的關聯方，倘

- (a) 有關方為一名人士或該人士的關係密切家族成員，而該人士：
  - (i) 擁有本集團的控制權或共同控制權；
  - (ii) 對本集團產生重大的影響力；或
  - (iii) 該人士為本集團或本集團母公司的主要管理人員的其中一名成員；

或

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group; and the sponsoring employers of the post-employment benefit plan;
  - (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.

## 2.4 主要會計政策概要(續)

### 關聯方(續)

- (b) 該人士為實體且符合下列任何一項條件：
- (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合資企業；
  - (iii) 該實體與本集團為同一第三方的合資企業；
  - (iv) 一實體為一第三方的合資企業，而另一實體為同一第三方的聯營公司；
  - (v) 該方提供一個僱用後福利計劃予本集團僱員或與本集團相關的實體作為福利；及離職後福利計劃的資助僱主；
  - (vi) 該實體為(a)所述人士控制或共同控制；
  - (vii) 於(a)(i)所識別人對實體有重大影響或屬該實體(或該實體母公司)主要管理人員的其中一名成員；及
  - (viii) 向本集團或本集團的母公司提供主要管理人員的服務的實體或為其一部分的任何集團成員。

31 December 2021  
2021年12月31日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 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 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.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property, plant and equipment over its estimated useful life. The principal annual rates used for this purpose are as follows:

Office equipment and electronic and other devices	19%
Leasehold improvements	Over the shorter of the lease terms and useful lives

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 method are reviewed, and adjusted if appropriate, at least at each financial year end.

## 2.4 主要會計政策概要(續)

### 物業、廠房及設備與折舊

物業、廠房及設備(在建工程除外)乃按成本減累計折舊及任何減值虧損列賬。物業、廠房及設備類項目的成本包括其購買價及任何令資產投入運作及將資產運往擬定用途地點的直接應計費用。

於物業、廠房及設備類項目投入運作後所引致的支出，如維修及保養費等，通常於該等支出產生期間計入損益。倘確認條件達標，主要檢查費用可按撥充資本計入作為重置的資產賬面值。倘大部分物業、廠房及設備須不時重置，本集團確認該部分物業、廠房及設備為個別具有特定使用年期的資產及相應地對其作出折舊。

折舊乃以直線法按其估計可使用年期撇銷各項物業、廠房及設備的成本。作該用途的主要年利率如下：

辦公設備、電子及其他裝置	19%
租賃物業裝修	按租期及使用年期的較短者

當一項物業、廠房及設備的各部分有不同使用年期時，該項目的成本乃按合理基準在各部分之間分配，而各部分乃個別地折舊。剩餘價值、使用年期及折舊方法至少於各財政年度末檢討，並作出調整(如適用)。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Property, plant and equipment and depreciation (Continued)

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 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 represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

### Other intangible assets (other than goodwill)

Other intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. The useful lives of intangible assets are assessed to be either finite or indefinite. 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 5 years.

#### Customer relationship

Customer relationship is stated at cost less any impairment losses and is amortised on the straight-line basis over its estimated useful life of 5–10 years.

## 2.4 主要會計政策概要(續)

### 物業、廠房及設備與折舊(續)

物業、廠房及設備的項目(包括最初經確認的任何重大部分)於出售或預期其使用或出售不會帶來任何未來經濟利益時終止確認。因出售或報廢而於該資產終止確認年度的損益內確認的任何盈虧乃有關資產出售淨收入與賬面值的差額。

在建工程指興建中的樓宇，乃按成本減任何減值虧損列賬，且不予折舊。成本包括建築期間的直接建築成本及相關借入資金的資本化借貸成本。在建工程將於落成並可供使用後重新歸入適當的物業、機器及設備類別。

### 其他無形資產(商譽除外)

單獨取得的其他無形資產於初始確認時按成本計量。通過業務合併取得的無形資產的成本為收購日期的公平值。無形資產的使用年期分為有限期或無限期。有限期年期的無形資產隨後按使用經濟年期攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。有限期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檢討一次。

#### 軟件

採購的軟件按成本減任何減值虧損列賬，並於5年的估計使用年期內按直線法攤銷。

#### 客戶關係

客戶關係按成本減任何減值虧損列賬，並於5至10年的估計使用年期內按直線法攤銷。

31 December 2021  
2021年12月31日

## 2.4 SUMMARY OF SIGNIFICANT 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.

#### (a) Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and 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:

Office building	3 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment.

## 2.4 主要會計政策概要(續)

### 租賃

本集團在合同開始時評估合同是否為租賃或包含租賃。倘合同賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合同為租賃或包含租賃。

### 本集團作為承租人

本集團對所有租賃(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的權利。

#### (a) 使用權資產

本集團於租賃開始日期(即相關資產可供使用之日)確認使用權資產。使用權資產按成本計量，減去任何累計折舊及減值虧損，並就租賃負債的任何重新計量作出調整。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付款減已收取的任何租賃優惠。使用權資產於租賃期及估計使用年期(以較短者為準)內以直線法折舊，詳情如下：

辦公大樓	3年
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倘租賃資產的所有權在租賃期結束時轉移至本集團或成本反映了購買期權的行使，則使用資產的估計使用年期計算折舊。使用權資產可能會發生減值。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Leases (Continued)

#### (b) Lease liabilities

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

## 2.4 主要會計政策概要(續)

### 租賃(續)

#### (b) 租賃負債

於租賃開始日期按租賃期內將作出的租賃付款現值確認租賃負債。租賃付款包括固定付款(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付款及預期根據在剩餘價值擔保中將支付的金額。租賃付款亦包括本集團合理確定行使購買選擇權的行使價，並倘租賃期反映了本集團行使終止選擇權終止租賃，則須就終止租賃支付罰款。並非取決於某一指數或比率的可變租賃付款於觸發付款的事件或狀況出現期間確認為開支。

於計算租賃付款現值時，倘租賃中所隱含的利率不易釐定，本集團則於租賃開始日期使用增量借貸利率。於開始日期後，租賃負債金額增加，以反映利息增加及就所付的租賃付款減少。此外，倘出現修改、租賃期變動、租賃付款變動(例如：由指數或利率變動引致的未來租賃付款變動)或購買相關資產期權的評估變動，租賃負債的賬面值將重新計量。



31 December 2021  
2021年12月31日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Leases (Continued)

#### (c) *Short-term leases and leases of low-value assets*

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment and laptop computers that are considered to be of low value.

Lease payments on short-term leases and leases of low-value assets are recognised as an expense on a straight-line basis over the lease term.

### Investments and other financial assets

#### *Initial recognition and measurement*

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.

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.

## 2.4 主要會計政策概要(續)

### 租賃(續)

#### (c) *短期租賃及低價值資產租賃*

本集團對其機器及設備的短期租賃(即自開始之日起租賃期為12個月或更短且不包含購買選擇權的租賃)採用短期租賃確認豁免法。其亦對低價值資產的租賃(即被視為低價值的辦公設備及筆記本電腦的租賃)採用確認豁免法。

短期租賃及低價值資產租賃的租賃付款在租賃期內按直線法確認為開支。

### 投資及其他金融資產

#### *初始確認及計量*

金融資產於初始確認時分類為其後按攤銷成本計量，並按公平值計入其他全面收入及按公平值計入損益。

初步確認時的金融資產分類取決於金融資產的合同現金流量特徵以及本集團管理彼等的業務模式。除了並不包含顯著的融資組成部份或本集團已就此應用簡易處理方法而非調整重大融資組成部分影響，本集團初始按公平值加上(倘金融資產並非按公平值計入損益)交易成本計量金融資產。不含重大融資組成部分或本集團已採用實際權宜之方法的貿易應收款項，根據下文「收益確認」所載之政策，根據國際財務報告準則第15號釐定之交易價格計量。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets (Continued)

#### *Initial recognition and measurement (Continued)*

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

#### *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 profit or loss when the asset is derecognised, modified or impaired.

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(續)

#### *初始確認及計量(續)*

為使金融資產按攤銷成本或公平值計入其他全面收入進行分類及計量，需就未償還本金產生「純粹支付本金及利息」的現金流量。現金流量不是純粹支付本金及利息的金融資產被分類並按公平值計入損益，而與業務模型無關。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合同現金流量、出售金融資產，或兩者兼有。以攤銷成本分類和計量的金融資產被保存在一種商業模型中，其目的是持有金融資產以收集合同現金流量，而按公平值計入其他全面收入的金融資產則被保存在一種商業模型中，既收取合同現金流量並且出售作為目的。不屬於上述業務模式的金融資產，按照公平值計入損益。

所有一般買賣之金融資產於交易日確認，即本集團承諾購買或出售該資產之日。一般買賣指須按照市場一般設立之規定或慣例在一定期間內交付資產之金融資產買賣。

#### *後續計量*

金融資產的後續計量取決於其分類，如下所示：

#### *按攤銷成本列賬的金融資產(債務工具)*

以攤銷成本後續計量使用實際利率法的金融資產受減值影響。當資產終止確認、修改或減值時，收益及虧損在損益中確認。

31 December 2021  
2021年12月31日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Investments and other financial assets (Continued)

#### *Subsequent measurement (Continued)*

#### *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 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 equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

#### **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.

## 2.4 主要會計政策概要(續)

### 投資及其他金融資產(續)

#### *後續計量(續)*

#### *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乃於財務狀況表按公平值列賬，而公平值變動淨額則於損益確認。

該類別包括本集團不可撤回地選擇按公平值計入其他全面收入進行分類的衍生工具及權益投資。分類為按公平值計入損益的金融資產的權益投資的股息亦在支付權確立時於損益確認為其他收入，與股息有關的經濟利益很大機會流入本集團，且能夠可靠計量股息金額。

#### **終止確認金融資產**

金融資產(或如適用，金融資產的一部分或一組類似金融資產的一部分)主要於以下情況終止確認(即從本集團的財務狀況表刪除)：

- 自資產收取現金流量的權利已經屆滿；或
- 本集團已轉讓其自資產收取現金流量的權利或已承擔責任根據「轉讓」安排在並無重大延誤下將其全數支付予第三方；及(a)本集團已轉讓該資產的絕大部分風險及回報，或(b)本集團並無轉讓或保留該資產的絕大部分風險及回報，但已轉讓該產的控制權。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Derecognition of financial assets (Continued)

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

### Impairment of financial assets

The Group recognises an allowance for expected credit losses ("ECLs") for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

## 2.4 主要會計政策概要(續)

### 終止確認金融資產(續)

當本集團已轉讓其自資產收取現金流量的權利或已訂立轉讓安排，其會評估有否保留所有權的風險及回報，以及其程度。當本集團並無轉讓或保留該資產的絕大部分風險及回報及並無轉讓該資產的控制權，本集團以本集團持續滲入程度為限繼續確認所轉讓資產。在此情況下，本集團亦確認相關負債。經轉讓資產及相關負債乃按反映本集團已保留的權利及責任為基準計量。

持續滲入乃以被轉讓資產作出的一項保證的形式出現，並以該項資產的原賬面值及本集團或須償還的代價數額上限(以較低者為準)計算。

### 金融資產減值

本集團確認對並非按公平值計入損益的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合同到期的合同現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合同條款的其他信貸提升措施。

31 December 2021  
2021年12月31日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets (Continued)

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

## 2.4 主要會計政策概要(續)

### 金融資產減值(續)

#### 一般方法

預期信貸虧損分兩個階段進行確認。就自初步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十二個月內可能發生違約事件而導致的信貸虧損(十二個月預期信貸損失)。就自初步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(存續期預期信貸虧損)。

本集團在各報告日期評估相關金融工具的信用風險自初始確認後是否已顯著增加。於作出評估時，本集團將報告日期金融工具出現違約事件之風險與初步確認日期金融工具出現違約事件之風險進行比較，並會考慮合理且可證實的資料(毋須過高成本或太多工序便可供查閱)，包括過往經驗及前瞻性資料。

當合同付款已逾期90天，本集團會將金融資產視為違約。然而，在若干情況，在計及本集團所持的任何信貸增強時前，當內部或外部資料指出本集團不大可能悉數收回尚未償還合同金額，則本集團亦可能將金融資產視為違約。倘無法合理預期收合同現金流量，則撇銷金融資產。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Impairment of financial assets (Continued)

#### General approach (Continued)

Debt investments at fair value through other comprehensive income and 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 and contract assets 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 and contract assets 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 主要會計政策概要(續)

### 金融資產減值(續)

#### 一般方法(續)

按公平值計入其他全面收入的債務投資和以攤銷成本計量的金融資產在一般方法下會發生減值，並且在以下階段進行預期信貸損失的計量時分類，而應收貿易賬款和合同資產採用簡化方法的情況則除外，詳情如下。

- 第一階段 — 金融工具的信用風險自初始確認後並未顯著增加，且虧損撥備以等同於12個月預期信貸虧損的金額計量
- 第二階段 — 金融工具的信用風險自初始確認後顯著增加，惟其並非信貸減值的金融資產，其虧損撥備以等同於存續期預期信貸虧損的金額計量
- 第三階段 — 於報告日期信貸減值的金融資產（惟其並非購買或原信貸減值），其虧損撥備以等同於存續期預期信貸虧損的金額計量

#### 簡化方法

並無重大融資成分或本集團應用可行權宜方法不調整重大融資成分影響的貿易應收款項及合同資產，本集團應用簡化方法計算預期信貸虧損。根據簡化方法，本集團並無追蹤信貸風險的變動，而是根據各報告日期的存續期預期信貸虧損確認虧損撥備。本集團已建立撥備矩陣，乃根據其過往信貸虧損經驗評估預期虧損率，並按債務人特定的前瞻性因素及經濟環境作出調整。

31 December 2021  
2021年12月31日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Financial liabilities

#### *Initial recognition and measurement*

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.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, an amount due to the ultimate holding company, derivative financial instruments and interest-bearing bank and other borrowings.

#### *Subsequent measurement*

The subsequent measurement of financial liabilities depends on their classification as follows:

#### *Financial liabilities at amortised cost (loans and borrowings)*

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

## 2.4 主要會計政策概要(續)

### 金融負債

#### *初始確認及計量*

金融負債在初始確認時分類為：按公平值計入損益的金融負債、貸款及借款、應付款項，或在有效對沖中指定為對沖工具的衍生工具。

初步確認所有金融負債時，乃以公平值及(倘屬貸款、借款及應付款項)扣除直接應佔交易成本計量。

本集團的金融負債包括貿易和其他應付款項，應付最終控股公司的款項，衍生金融工具以及計息銀行和其他借款。

#### *後續計量*

金融負債的後續計量取決於其分類，如下所示：

#### *按攤銷成本列賬的金融負債(貸款和借款)*

初始確認後，有息貸款和借款隨後採用實際利率法按攤銷成本進行計量，除非折現的影響不重大，在這種情況下以成本列示。終止確認負債時以及通過實際利率攤銷過程在損益中確認損益。

攤銷成本的計算方法是考慮任何收購折價或溢價以及作為實際利率一部分的費用或成本。有效利率攤銷計入損益表中的融資成本。

## 2.4 SUMMARY OF SIGNIFICANT 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. Net realisable value is based on the estimated selling prices less any estimated costs to be incurred to completion and disposal.

### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

## 2.4 主要會計政策概要(續)

### 終止確認金融負債

當負債項目下的責任被解除或取消或屆滿，金融負債須予終止確認。

如現有金融負債由同一放債人以幾乎完全不同條款的負債所取代，或現有負債的條款實質上幾乎已完全修訂，此類取代或修訂將被視為終止確認原負債及確認新負債處理，而有關賬面值的差額須於損益表確認。

### 抵銷金融工具

倘目前有合法可強制執行權利抵銷已確認的金額，且有意按淨額基準支付或同時將資產變現及結算負債，則抵銷金融資產及金融負債，而其淨額須列於財務狀況表內。

### 存貨

存貨成本值及可變現淨值之較低者入賬。成本以先進先出的原則確定。可變現淨值是基於估計的售價減去完成和處置所需的任何估計成本。

### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金、活期存款及可隨時轉換為已知數額現金、價值變動風險極低及一般自購入後三個月內到期的短期高流動性投資，但須扣減應要求償還及構成本集團現金管理不可分割部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物由手頭現金及銀行現金組成，包括定期存款及與現金性質類似及用途不受限制的資產。



31 December 2021  
2021年12月31日

## 2.4 SUMMARY OF SIGNIFICANT 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 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 countries 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.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, 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.

## 2.4 主要會計政策概要(續)

### 撥備

倘因過往事件須承擔現時責任(法定或推定)，而履行該責任可能導致未來資源外流，且該責任所涉金額能夠可靠估計，則確認撥備。

倘貼現影響重大，則確認撥備的金額為預期履行責任所需未來開支於報告期末的現值。貼現現值隨時間流逝而增加的金額，並計入損益表中的融資成本。

### 所得稅

所得稅包括即期和遞延稅項。與損益外確認的科目相關的所得稅不在損益確認，而在其他全面收入或直接在權益中確認。

即期稅項資產和負債以報告期末已頒佈或實質已頒佈的稅率(及稅法)，並考慮本集團運營所在國家的詮釋及慣例，按照預期自稅務機關收回或向稅務機關支付的金額進行計量。

遞延稅項使用負債法就報告期末資產及負債稅基與其作財務呈報的賬面值之間的一切暫時差額作出撥備。

所有應課稅暫時差額均確認為遞延稅項負債，除非：

- 遞延稅項負債是由商譽或不構成業務合併交易中的資產或負債的初始確認所產生，而在交易時既不影響會計利潤也不影響應課稅利潤或虧損；及
- 就有關附屬公司、合營企業及聯營公司投資所產生的應課稅暫時差額而言，撥回暫時差額的時間可受控制，而暫時差額於可預見的將來可能不會撥回。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of 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.

## 2.4 主要會計政策概要(續)

### 所得稅(續)

所有可扣減暫時差額及未動用稅項抵免及任何未動用稅項虧損結轉，均被確認為遞延稅項資產。倘可能具有應課稅利潤抵銷可扣減暫時差額，以及可動用結轉的未動用稅項抵免及稅項虧損，則會確認遞延稅項資產，惟下述情況除外：

- 因有關可扣減暫時差額的遞延稅項資產源自初始確認一項交易(並非業務合併)中的資產或負債，而有關交易進行時既不影響會計利潤也不影響應課稅利潤或虧損；及
- 就有關附屬公司、聯營公司及合營企業投資所產生的可扣減暫時差額而言，遞延稅項資產僅於暫時差額於可預見的將來可能撥回，而且具有應課稅利潤用以抵銷暫時差額時，方會予以確認。

遞延稅項資產的賬面值於各報告期末進行審閱，並扣減至不再可能有足夠應課稅利潤以扣減所有或部分將予動用的遞延稅項資產為止。未確認遞延稅項資產於各報告期末重新評核，並於可能有足夠應課稅利潤以扣減所有或部分將予收回的遞延稅項資產時予以確認。

遞延稅項資產及負債以預期適用於資產變現或負債清還期間的稅率計量，並以報告期末已頒佈或實質已頒佈的稅率(及稅法)為基準。

31 December 2021  
2021年12月31日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

### Revenue recognition

#### *Revenue from contracts with customers*

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

## 2.4 主要會計政策概要(續)

### 所得稅(續)

當及僅當本集團有在法律上可強制執行的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

政府補助在合理確信可收取及一切附帶條件均可達成的情況下按其公平值予以確認。倘補助涉及一項支出，則在與其擬補償而支銷相關成本的期間內，有系統地確認為收入。

### 收益確認

#### *客戶合同收益*

客戶合同收益在貨品或服務轉移至客戶時按反映本集團就交換該等貨品或服務而預期有權收取的代價金額確認。

當合同代價包含可變金額，代價估計為本集團轉讓貨品或服務予客戶時將有權換取的金額。可變代價於合同訂立時作估計並受限制，直至已確認的累計收益金額不大可能出現重大收益撥回，當時可變代價的相關不確定性隨即獲解決。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Revenue recognition (Continued)

#### *Revenue from contracts with customers (Continued)*

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

#### (a) *Property management services*

The Group charged property management fees in respect of the property management services on a lump sum basis.

On a lump sum basis, the Group is entitled to retain the full amount of the received property management fees. 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 the property management fees 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 the full amount of the property management fees the Group charged to the property owners and property developers as revenue.

## 2.4 主要會計政策概要(續)

### 收益確認(續)

#### *客戶合同收益(續)*

當合同包含融資組成部分，其向客戶提供重大利益，為轉移貨物或服務予該客戶融資超過一年，則收益按應收款項金額的現值計量，並以於合同訂立時本集團與該客戶之間的單獨融資交易反映的折現率折現。當合同包含融資組成部分，其向本集團提供重大財務利益超過一年，則合同下確認的收益包括實際利率法下合同負債的利息支出。對於客戶付款與轉移承諾貨物或服務之間的時間差距為一年或以下的合同，使用國際財務報告準則第15號的權宜方法，即交易價格不就重大融資組成部分的影響作出調整。

#### (a) *物業管理服務*

本集團按包幹制收取物業管理服務的物業管理費。

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、園藝及園林綠化、安保及涵蓋公用區的一般開銷成本的開支。於合同期內，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金額。

因此，於包幹制下，本集團將收益確認為本集團向業主及房地產開發商收取的物業管理費全額。

31 December 2021  
2021年12月31日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Revenue recognition (Continued)

#### *Revenue from contracts with customers (Continued)*

##### (a) *Property management services (Continued)*

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 costs of services are recognised as incurred in connection with performing such services.

##### (b) *Value-added services to non-property owners*

Value-added services to non-property owners mainly includes sales assistance services, pre-delivery and consulting services. The term of the contracts for sales assistance is generally set to expire when the counterparties notify the Group that the services are no longer required. Pre-delivery and consulting services are rendered in a short period of time and there were no unsatisfied performance obligations at the end of the respective periods.

##### (c) *Community value-added services*

The services are rendered in a short period of time and there were no unsatisfied performance obligations at the end of the respective periods.

### 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.

## 2.4 主要會計政策概要(續)

### 收益確認(續)

#### *客戶合同收益(續)*

##### (a) *物業管理服務(續)*

該等服務是由在具體時期不確定次數的行動所履行。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佳表示完成階段，而服務成本於履行相關服務發生時確認。

##### (b) *非業主增值服務*

為非業主提供的增值服務主要包括銷售協助服務、預先交付及諮詢服務。當交易對方通知本集團不再需要服務時，銷售協助合同的期限通常定為到期。交付前及諮詢服務是在很短的時間內提供，並且在相應期間結束時沒有未履行的履約義務。

##### (c) *社區增值服務*

服務是在很短的時間內提供，並且在相應期間結束時沒有未履行的履約義務。

### 其他收入

利息收入按應計基準使用實際利息法確認，當中採用將金融工具預期年期或更短期間(如適用)內的估計未來現金收入準確貼現至金融資產賬面淨值的利率。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

### 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 goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

### Contract costs

Other than the costs which are capitalised as inventories, property, plant and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

## 2.4 主要會計政策概要(續)

### 合同資產

合同資產為收取向客戶轉讓貨物或服務作為交換的代價。倘本集團於客戶支付代價或付款到期前向客戶轉讓貨物或服務，則就所賺取的有條件代價確認合同資產。合同資產需要進行減值評估，其詳情包括在金融資產減值的會計政策中。

### 合同負債

當本集團轉移相關的商品或服務之前，收到客戶的款項或應付款（以較早者為準）時，確認合同負債。當本集團根據合同履行合同時（即將相關商品或服務的控制權轉讓給客戶），合同負債確認為收益。

### 合同成本

除作為存貨、物業、廠房及設備以及無形資產資本化的成本外，履行與客戶合同所產生的成本，倘符合以下所有條件，則資本化為資產：

- (a) 成本直接與合同或實體可以明確確定的預期合同相關。
- (b) 成本產生或增強將用於達至（或繼續達至）未來履約責任的實體資源。
- (c) 預計成本將會收回。

資本化合同成本按系統化基準攤銷及計入損益，與向客戶轉讓資產相關的商品或服務一致。其他合同成本於產生時列為開支。

31 December 2021  
2021年12月31日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Employee benefits

#### *Pension scheme*

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees in Hong Kong who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group's subsidiary which operates in Mainland China are required to participate in a central pension scheme operated by the local municipal government. (the "Central Pension Scheme", together with the MPF Scheme, the "Defined Contribution Schemes") This subsidiary is required to contribute a certain portion of these 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.

The Group's contributions to the Defined Contribution Schemes vest fully and immediately with the employees. Accordingly, (i) for the year ended 31 December 2021, there was no forfeiture of contributions under the Defined Contribution Schemes; and (ii) there were no forfeited contributions available for the Group to reduce its existing level of contributions to the Defined Contribution Schemes as at 31 December 2021.

## 2.4 主要會計政策概要(續)

### 僱員福利

#### *退休金計劃*

本集團根據《強制性公積金計劃條例》為有資格參加強積金計劃的香港僱員實施定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃根據僱員基本薪金的一定百分比作出，並於根據強積金計劃的規定應付時自損益扣除。強積金計劃的資產與本集團的資產分開持有，並由獨立管理基金持有。本集團的僱主供款在向強積金計劃供款時完全歸屬於僱員。

本集團於中國內地經營業務之附屬公司之僱員須參與由地方市政府設立之中央退休金計劃(「中央退休金計劃」，連同強積金計劃，統稱「界定供款計劃」)。附屬公司必須將其工資成本的若干比例支付予中央退休金計劃。供款根據中央退休金計劃的規定於應付時自損益扣除。

本集團向界定供款計劃的供款完全及即時歸屬於僱員。因此，(i)截至2021年12月31日止年度，概無於界定供款計劃項下沒收任何供款；及(ii)於2021年12月31日，概無已沒收供款致使本集團得以減少其對界定供款計劃的現有供款水平。

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 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. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs capitalised. 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. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### Foreign currencies

These financial statements are presented in RMB, 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 profit or loss.

## 2.4 主要會計政策概要(續)

### 借貸成本

直接用於購買、興建或生產合資格資產(即需待相當時間方可達致其擬定用途或出售的資產)的借貸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,則有關借貸成本不再撥充資本。特定借貸於用作合資格資產開支前的臨時投資所賺取的投資收入於已資本化的借貸成本中扣減。所有其他借貸成本均於產生期間支銷。借貸成本包括實體就借用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。擬派末期股息於財務報表附註披露。

中期股息於建議同時宣派,乃因本公司之組織章程大綱及細則授權董事宣派中期股息。因此,中期股息於建議及宣派後隨即確認為負債。

### 外幣

該等財務報表以人民幣列示,為本公司的功能貨幣。本集團內各實體決定其自身的功能貨幣,列入各實體財務報表的項目使用該呈列貨幣計量。本集團內實體錄得的外幣交易初步使用交易日期的通行功能貨幣匯率入賬。以外幣計值的貨幣資產及負債按報告期末的通行外幣匯率換算。結算或換算貨幣項目時產生的差額於損益確認。



31 December 2021  
2021年12月31日

## 2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### Foreign currencies (Continued)

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.

The functional currencies of certain overseas subsidiaries, joint ventures and associates are currencies other than the RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the weighted average exchange rates for the year.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of overseas subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of overseas subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

## 2.4 主要會計政策概要(續)

### 外幣(續)

以外幣為單位而按歷史成本入賬的非貨幣項目按首次交易日的匯率換算。以外幣為單位而按公平值計量的非貨幣項目按計量公平值當日的匯率換算。換算按公平值計量的非貨幣項目產生的收益或虧損按與確認項目公平值變動的收益或虧損一致的方式處理(即公平值收益或虧損於其他全面收入或損益中確認的項目的匯兌差額亦分別於其他全面收入或損益中確認)。

釐定有關資產於初步確認時、終止確認與預付代價有關的非貨幣性資產或非貨幣性負債產生的開支或收入的匯率時，初步交易日期為本集團初步確認因預付代價而產生非貨幣性資產或非貨幣性負債的日期。倘存在多次付款或預收款項，本集團釐定預付代價各付款或收款交易日期。

若干海外附屬公司、合營企業和聯營公司的功能貨幣是人民幣以外的貨幣。於報告期末，這些實體的資產和負債按照報告期末的匯率折算成人民幣，其損益表按年內加權平均匯率折算成人民幣。

因此而產生的匯兌差額於其他全面收入確認並於匯兌波動儲備累計。出售外國業務時，與該項外國業務有關的其他全面收入的組成部分，會在損益確認。

就綜合現金流量表而言，海外附屬公司的現金流量按照現金流量發生之日的匯率折算為人民幣。海外附屬公司全年經常發生的經常性現金流量，按年內加權平均匯率折算為人民幣。

### 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.

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

#### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. As at 31 December 2021, the carrying amount of goodwill was RMB205,460,000 (2020: RMB31,303,000). Further details are given in note 15 to the consolidated financial statements.

#### 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 geography, service type, customer type and rating, and coverage by letters of credit and other forms of credit insurance).

### 3. 重大會計判斷及估計

編製本集團的財務報表時，管理層須作出會影響所呈報收益、開支、資產與負債的報告金額及其披露以及或有負債披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能導致可能須對日後受到影響的資產與負債的賬面值作出重大調整。

#### 估計不明朗因素

下文披露可能引致資產及負債的賬面值於下個財政年度或須予以重大調整，且有關未來的主要假設，以及於報告期末存在的估計不明朗因素的其他主要來源：

#### 商譽減值

本集團每年最少進行一次評估以釐定有否商譽減值。此須就獲分配商譽的現金產生單位的使用價值而作出評估。本集團須估計現金產生單位的預期未來現金流量，以估計使用價值，並選擇合適的折現率計算該等現金流量的現值。於2021年12月31日，商譽賬面值為人民幣205,460,000元（2020年：人民幣31,303,000元）。進一步詳情載列於綜合財務報表附註15。

#### 貿易應收款項的預期信貸虧損撥備

集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率根據具有類似虧損模式（即按地理位置、服務類型、客戶類型及評級，以及信用證及其他形式的信貸保險的覆蓋範圍劃分）的各個客戶群的分組的逾期天數計算。

31 December 2021  
2021年12月31日

### 3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

#### Estimation uncertainty (Continued)

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

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 product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the property management sector, 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 consolidated financial statements.

#### *Application of purchase price allocation*

When performing purchase price allocation for subsidiaries acquired during the year, the Group makes several estimates in the determination of the fair value of identifiable assets and liabilities, including:

- (a) Discounted cash flow projections based on reliable estimates of future cash flows from property management services, supported by existing property management contracts and customer relationships, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows; and
- (b) Estimated deferred tax for Corporate Income Tax arising from the fair value adjustment.

Further details of the investments in subsidiaries are given in note 28 to the consolidated financial statements.

### 3. 重大會計判斷及估計(續)

#### 估計不明朗因素(續)

##### *貿易應收款項的預期信貸虧損撥備(續)*

撥備矩陣初始根據本集團過往觀察的違約率計算。本集團將通過調整矩陣以調整過往信貸虧損經驗及前瞻性資料。例如，若預測經濟狀況(即國內生產總值)於未來一年內惡化，從而導致物業管理行業的違約數量增加，過往違約率將予調整。於各報告日期，過往觀察的違約率將予以更新，並分析前瞻性估計的變化。

對過往觀察的違約率、預測經濟狀況及預期信貸虧損之間的相關性評估乃一項重要的估計。預期信貸虧損的金額對環境及預測經濟狀況敏感。本集團的過往信貸虧損經驗及對經濟狀況的預測亦可能無法代表客戶於日後的實際違約情況。有關本集團貿易應收款項預期信貸虧損資料於綜合財務報表附註18披露。

#### *購買價分配之應用*

就年內收購的附屬公司進行購入價分配時，本集團在釐定可識別資產及負債公平值時曾作出多項估計，包括：

- (a) 貼現現金流量預測，根據對自物業管理服務的未來現金流量之可靠估計作出，受現有物業管理合同及客戶關係所支持，並使用反映當前市場對現金流量金額及時機之不確定性作出評估之貼現率；及
- (b) 因公平值調整產生的企業所得稅的估計遞延稅項。

投資於附屬公司的進一步詳情載於綜合財務報表附註28。

#### 4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property management services income and value-added services income by project locations for the purpose of making decisions about resource allocation and performance assessment. As all the locations have similar economic characteristics and are similar in the nature of property management services, the nature of the aforementioned business processes, the type or class of the customer for the aforementioned business and the methods used to distribute the property management services and value-added services, all locations were aggregated as one reportable operating segment.

##### Geographical information

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Mainland China and no non-current assets of the Group are located outside Mainland China.

##### Information about major customers

In 2021, revenue from continuing operations of approximately RMB277,213,000 (2020: RMB265,194,000) was derived from providing property management services and value-added services to a single customer, including providing property management services and value-added services to a group of entities which are known to be under common control with that customer.

#### 4. 經營分部資料

管理層按項目位置監察本集團業務的經營業績（包括物業管理服務收入及增值服務收入），以對資源分配及表現評估作出決策。因所有位置具備類似經濟特徵，且物業管理服務的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配物業管理服務及增值服務所用方法均類似，故將所有位置歸總為一個可報告經營分部。

##### 地區資料

由於本集團來自外部客戶的收益僅自其於中國內地的經營所得且本集團並無非流動資產位於中國內地以外地區，故並無呈列地區資料。

##### 有關主要客戶的資料

於2021年，持續經營業務的收益約人民幣277,213,000元（2020年：人民幣265,194,000元）來自向單個客戶提供物業管理服務及增值服務，包括向一組已知與該客戶共同控制的實體提供物業管理服務及增值服務。

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 December 2021  
2021年12月31日

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue from contracts with customers	客戶合同收益		
Property management services	物業管理服務	753,590	496,228
Value-added services to non-property owners	非業主增值服務	180,289	161,210
Community value-added services	社區增值服務	196,095	110,414
		1,129,974	767,852

5. 收益、其他收入及收益

對收益的分析如下：

Revenue from contracts with customers

(a) Disaggregated revenue information

客戶合同收益

(a) 收益資料明細

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Revenue from customers and recognised over time</b>	<b>按時間確認的客戶收益</b>		
Property management services	物業管理服務	753,590	496,228
Value-added services to non-property owners	非業主增值服務	156,248	130,871
		909,838	627,099
<b>Revenue from customers and recognised at a point in time</b>	<b>在某一時間點確認的客戶收益</b>		
Value-added services to non-property owners	非業主增值服務	24,041	30,339
Community value-added services	社區增值服務	196,095	110,414
		220,136	140,753

31 December 2021  
2021年12月31日

5. REVENUE, OTHER INCOME AND GAINS  
(Continued)

Revenue from contracts with customers (Continued)

(a) *Disaggregated revenue information (Continued)*

The following table shows the amount of revenue recognised in the current reporting period that was included in the contract liabilities at the beginning of the reporting period:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	確認已計入報告期初合同負債的收益：		
Property management services	物業管理服務	<b>133,324</b>	80,713

(b) *Performance obligations*

Information about the Group's performance obligations is summarised below:

*Property management services*

The Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date. The Group has elected the practical expedient to not to disclose the remaining performance obligations for these types of contracts. The majority of the property management services contracts do not have a fixed term.

5. 收益、其他收入及收益(續)

客戶合同收益(續)

(a) *收益資料明細(續)*

下表顯示於本報告期確認並已計入報告期初合同負債的收益金額：

(b) *履約責任*

有關本集團履約責任的資料概述如下：

*物業管理服務*

在有權開具發票的金額與本集團至今表現對於客戶的價值直接聯繫時，本集團將收益確認為相等於有權開具發票的金額。作為實際權宜方法，本集團已選擇不披露該等類型合約之剩餘履約責任。大部分物業管理服務合約並無固定期限。

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 December 2021  
2021年12月31日

5. REVENUE, OTHER INCOME AND GAINS  
(Continued)

Revenue from contracts with customers (Continued)

(b) Performance obligations (Continued)

Value-added services to non-property owners

Value-added services to non-property owners mainly include sales assistance services, pre-delivery and consulting services. The term of the contracts for sales assistance is generally set to expire when the counterparties notify the Group that the services are no longer required. Pre-delivery and consulting services are rendered in a short period of time and there were no unsatisfied performance obligations at the end of the respective periods.

Community value-added services

The services are rendered in a short period of time and there were no unsatisfied performance obligations at the end of the respective periods.

5. 收益、其他收入及收益(續)

客戶合同收益(續)

(b) 履約責任(續)

非業主增值服務

為非業主提供的增值服務主要包括銷售協助服務、預先交付及諮詢服務。當交易對方通知本集團不再需要服務時，銷售協助合同的期限通常定為到期。交付前及諮詢服務是在很短的時間內提供，並且在相應期間結束時沒有未履行的履約義務。

社區增值服務

服務是在很短的時間內提供，並且在相應期間結束時沒有未履行的履約義務。

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Other income and gains</b>	<b>其他收入及收益</b>		
Interest income	利息收入	4,106	5,243
Government grants	政府補助	6,597	9,702
Fair value gain on financial assets at fair value through profit or loss	按公平值計入損益的金融資產公平值收益	—	277
Subsequent changes of asset fair value relating to business combination	與業務合併有關的資產公平值的後續變動	—	4,072
Others	其他	527	842
		<b>11,230</b>	20,136

31 December 2021  
2021年12月31日

## 6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

## 6. 除稅前溢利

本集團除稅前溢利已扣除以下各項：

			2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
		Notes 附註		
Cost of services provided	提供服務的成本		<b>809,569</b>	553,514
Depreciation of property, plant and equipment	物業、廠房及設備折舊	13	<b>4,671</b>	4,145
Depreciation of right-of-use assets	使用權資產折舊	14	<b>441</b>	441
Amortisation of intangible assets	無形資產攤銷	16	<b>20,950</b>	2,175
Losses on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的虧損		<b>270</b>	237
Loss on disposal of subsidiaries	出售附屬公司的虧損		<b>2,296</b>	—
Foreign exchange difference, net	匯兌差額，淨額		<b>1,787</b>	16,286
Impairment of trade receivables	貿易應收款項減值	18	<b>2,305</b>	1,924
Impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值	19	<b>549</b>	—
Auditor's remuneration	核數師酬金		<b>2,520</b>	2,080
Employee benefit expense (excluding directors' and chief executive's remuneration):	僱員福利開支(不包括董事及最高行政人員薪酬)：			
Wages and salaries	工資及薪金		<b>397,500</b>	361,724
Pension scheme contributions and social welfare*	養老金計劃供款及社會福利*		<b>89,174</b>	32,700

\* There are no forfeited contributions that may be used by the Group as the employer to reduce the existing level of contributions.

\* 本集團作為僱主概無已沒收供款可用於抵減現有供款水平。



NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 December 2021  
2021年12月31日

7. FINANCE COSTS

An analysis of finance costs is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest on bank loans, overdrafts and other loans	銀行貸款、透支及其他貸款的利息	—	8
Interest on lease liabilities	租賃負債利息	19	38
		19	46

7. 融資成本

融資成本分析如下：

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. 董事及最高行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的本年度董事及最高行政人員薪酬如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Fees	袍金	604	340
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	工資、津貼及實物福利	2,333	2,024
Performance-related bonuses*	表現掛鈎花紅*	657	394
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	157	95
		3,751	2,853

\* Certain executive directors of the Company are entitled to bonus payments which are associated with the profit after tax of the Group.

\* 本公司若干執行董事有權獲得與本集團稅後利潤相關的花紅付款。

31 December 2021  
2021年12月31日

8. DIRECTORS' AND CHIEF EXECUTIVE'S  
REMUNERATION (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Mr. Zhao Xianbo*	趙現波先生*	5	—
Mr. Li Xiao Hang**	李曉航先生**	83	—
Mr. Jing Zhishan***	景志山先生***	117	111
Ms. Wang Fen	王奮女士	200	111
Mr. Yim Kai Pung****	嚴繼鵬先生****	199	118
		<b>604</b>	<b>340</b>

\* Mr. Zhao Xianbo has been appointed as an independent non-executive director, the chairman of the audit committee and a member of the nomination committee and the remuneration committee of the board with effect from 23 December 2021.

\*\* Mr. Li Xiaohang has been appointed as an independent non-executive director and a member of the nomination committee, the audit committee and the remuneration committee of the board with effect from 2 August 2021.

\*\*\* Mr. Jing Zhishan, an independent non-executive director of the Company and a member of each of the audit committee, the remuneration committee and the nomination committee of the Company, passed away on 3 July 2021.

\*\*\*\* Mr. Yim Kai Pung has tendered his resignation as an independent non-executive director and the chairman of the audit committee of the board, a member of the nomination committee of the board and a member of the remuneration committee of the board with effect from 23 December 2021.

There were no other emoluments payable to the independent non-executive directors during the year (2020: Nil).

8. 董事及最高行政人員薪酬(續)

(a) 獨立非執行董事

年內向獨立非執行董事支付的袍金如下：

\* 趙現波先生已獲委任為獨立非執行董事、董事會審核委員會主席以及提名委員會及薪酬委員會成員，自2021年12月23日起生效。

\*\* 李曉航先生已獲委任為獨立非執行董事以及董事會提名委員會、審核委員會及薪酬委員會成員，自2021年8月2日起生效。

\*\*\* 本公司獨立非執行董事兼本公司審核委員會、薪酬委員會及提名委員會成員景志山先生於2021年7月3日離世。

\*\*\*\* 嚴繼鵬先生已辭任獨立非執行董事、董事會審核委員會主席、董事會提名委員會成員及董事會薪酬委員會成員，自2021年12月23日起生效。

年內並無應付獨立非執行董事的其他薪酬(2020年：無)。

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 December 2021  
2021年12月31日

8. DIRECTORS' AND CHIEF EXECUTIVE'S  
REMUNERATION (Continued)

(b) An executive director, non-executive directors  
and the chief executive

8. 董事及最高行政人員薪酬(續)

(b) 一名執行董事、非執行董事及最高行政人員

		Salaries, allowances and Fees	Performance- related bonuses	Equity-settled share-based payment expenses 以股權結算 以股份為基礎的	Pension scheme contributions and social welfare 及社會福利	Total remuneration
		工資、津貼及 袍金 RMB'000 人民幣千元	表現掛鈎花紅 RMB'000 人民幣千元	付款開支 RMB'000 人民幣千元	養老金計劃供款 及社會福利 RMB'000 人民幣千元	薪酬總計 RMB'000 人民幣千元
<b>2021</b>	<b>2021年</b>					
<i>Executive director:</i>	<i>執行董事:</i>					
— Ms. Zeng Zixi	— 曾子熙女士	—	1,690	299	83	2,072
<i>Non-executive directors:</i>	<i>非執行董事:</i>					
— Mr. Zeng Junkai*	— 曾俊凱先生*	—	—	—	—	—
— Mr. He Jie**	— 何捷先生**	—	—	—	—	—
— Mr. Jiang Daqiang***	— 蔣達強先生***	—	—	—	—	—
— Mr. Luo Yanbing****	— 羅艷兵先生****	—	—	—	—	—
<i>Chief executive:</i>	<i>最高行政人員:</i>					
— Mr. Yang Guang	— 楊光先生	—	643	358	74	1,075
		—	2,333	657	157	3,147
<b>2020</b>	<b>2020年</b>					
<i>Executive director:</i>	<i>執行董事:</i>					
— Ms. Zeng Zixi	— 曾子熙女士	—	1,501	144	50	1,695
<i>Non-executive directors:</i>	<i>非執行董事:</i>					
— Mr. He Jie	— 何捷先生	—	—	—	—	—
— Mr. Jiang Daqiang	— 蔣達強先生	—	—	—	—	—
— Mr. Luo Yanbing	— 羅艷兵先生	—	—	—	—	—
<i>Chief executive:</i>	<i>最高行政人員:</i>					
— Mr. Yang Guang	— 楊光先生	—	523	250	45	818
		—	2,024	394	95	2,513

31 December 2021  
2021年12月31日

**8. DIRECTORS' AND CHIEF EXECUTIVE'S  
REMUNERATION (Continued)**

**(b) An executive director, non-executive directors  
and the chief executive (Continued)**

- \* Mr. Zeng Junkai has been appointed as the chairman of the board, a non-executive director, an authorised representative, the chairman of the nomination committee of the board and a member of the audit committee of the board with effect from 23 December 2021.
- \*\* Mr. He Jie has tendered his resignation as the chairman of the board, a non-executive director and an authorised representative of the Company, and the chairman of the nomination committee of the board and a member of the audit committee of the board with effect from 23 December 2021
- \*\*\* Mr. Jiang Daqiang has tendered his resignation as a non-executive director and a member of the remuneration committee of the board with effect from 26 February 2021.
- \*\*\*\* Mr. Luo Yanbing has tendered his resignation as a non-executive director and a member of the audit committee of the board with effect from 9 July 2021.

There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

**8. 董事及最高行政人員薪酬(續)**

**(b) 一名執行董事、非執行董事及最高行政人員(續)**

- \* 曾俊凱先生已獲委任為董事會主席、非執行董事、授權代表、董事會提名委員會主席及董事會審核委員會成員，自2021年12月23日起生效。
- \*\* 何捷先生已辭任董事會主席、非執行董事及本公司的授權代表，以及董事會提名委員會主席及董事會審核委員會成員，自2021年12月23日起生效。
- \*\*\* 蔣達強先生已辭任非執行董事及董事會薪酬委員會成員，自2021年2月26日起生效。
- \*\*\*\* 羅艷兵先生已辭任非執行董事及董事會審核委員會成員，自2021年7月9日起生效。

年內，概無董事或最高行政人員放棄或同意放棄任何薪酬的安排。

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 December 2021  
2021年12月31日

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included one director and the chief executive (2020: one director and the chief executive), details of whose remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2020: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	工資、津貼及實物福利	2,307	1,891
Performance-related bonuses	表現掛鈎花紅	352	274
Pension and social welfare	養老金及社會福利	142	91
		<b>2,801</b>	2,256

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2021 2021年	2020 2020年
Nil to HK\$500,000	零至500,000港元	—	—
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	1	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至 1,500,000港元	2	—
		<b>3</b>	3

9. 五名最高薪酬僱員

年內，五名最高薪酬僱員包括一名董事以及最高行政人員（2020年：一名董事以及最高行政人員），其薪酬詳情載於上文附註8。並非本公司董事或最高行政人員的餘下三名（2020年：三名）最高薪酬僱員年內的薪酬詳情如下：

薪酬位於以下範圍的非董事及非最高行政人員最高薪酬僱員人數如下：

31 December 2021  
2021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 tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiaries incorporated in Hong Kong are not liable for income tax as they did not have any assessable profit arising in Hong Kong for the year ended 31 December 2021.

Subsidiaries of the Group operating in Mainland China are subject to PRC corporate income tax at a rate of 25% for the year.

## 10. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法管轄區產生或源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬維爾京群島的規則及法規，本集團於開曼群島及英屬維爾京群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，因為該等公司於截至2021年12月31日止年度並無於香港產生的任何應課稅溢利。

年內，本集團於中國內地經營的附屬公司須按25%的稅率繳納中國企業所得稅。

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Current tax:	即期稅項：		
Corporate income tax	企業所得稅	<b>53,018</b>	34,943
Deferred tax (note 24)	遞延稅項(附註24)	<b>(4,437)</b>	125
Total tax charge for the year	年內稅項支出總額	<b>48,581</b>	35,068

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 December 2021  
2021年12月31日

10. INCOME TAX (Continued)

A reconciliation of income tax expense applicable to profit before tax at the statutory rates for the jurisdictions in which the Company and its subsidiaries are domiciled to the income tax expense at the effective income tax rate is follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	186,933	108,383
Tax at the statutory income tax rate	按法定所得稅率納稅	46,733	27,096
Tax effect of subsidiaries with preferential tax rate	享有優惠稅率的附屬公司的稅務影響	(5,750)	(1,829)
Income not subject to tax	毋須課稅收入	—	(37)
Expenses not deductible for tax	不可扣稅開支	1,391	503
Tax losses not recognised	未確認的稅項虧損	425	1,260
Losses not subject to tax	毋須課稅虧損	5,782	8,075
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項支出	48,581	35,068

11. DIVIDENDS

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Proposed final — Nil (2020: HK6.2 cents) per ordinary share	建議末期 — 每股普通股零 (2020年: 6.2港仙)	—	21,623

The actual amount of the 2020 final dividend paid during the year ended 31 December 2021 was RMB21,387,000.

10. 所得稅(續)

本公司及其附屬公司註冊所在司法管轄區按法定稅率計算的除稅前溢利適用的所得稅開支與按實際所得稅率計算的所得稅開支對賬如下：

11. 股息

截至2021年12月31日止年度，已派付2020年末期股息的實際金額為人民幣21,387,000元。

31 December 2021  
2021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 415,000,000 (2020: 354,918,033) in issue during the year.

No adjustment has been made to the basic earnings per share amounts presented for the years of 2021 and 2020 in respect of a dilution as the Group had no potential dilutive ordinary shares in issue during the years.

The calculations of basic earnings per share are based on:

## 12. 母公司普通股權益持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通股權益持有人應佔年內溢利及年內已發行普通股的加權平均數415,000,000股(2020年: 354,918,033股)計算。

概無就2021年及2020年度所呈列每股基本盈利金額作出攤薄相關調整，原因為本集團於年內並無潛在攤薄普通股。

每股基本盈利的計算基準為：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Earnings</b>	<b>盈利</b>		
Profit attributable to ordinary equity holders of the parent, used in the basic earnings per share calculation:	計算每股基本盈利所用 母公司普通股權益持有人 應佔溢利：		
From continuing operations	來自持續經營業務	127,955	69,751
		<b>Number of shares</b> 股份數目	
		2021 2021年	2020 2020年
<b>Shares</b>	<b>股份</b>		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	計算每股基本盈利所用年內 已發行普通股加權平均數	415,000,000	354,918,033



NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 December 2021  
2021年12月31日

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Office equipment and electronic and other devices 辦公設備、 電子及其他裝置 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 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
<b>31 December 2021</b>	<b>2021年12月31日</b>				
At 1 January 2021:	於2021年1月1日：				
Cost	成本	17,834	3,459	1,633	22,926
Accumulated depreciation	累計折舊	(8,338)	(778)	—	(9,116)
Net carrying amount	賬面淨值	9,496	2,681	1,633	13,810
At 1 January 2021, net of accumulated depreciation	於2021年1月1日，扣除累計折舊	9,496	2,681	1,633	13,810
Additions	添置	2,885	3,031	2,733	8,649
Acquisition of subsidiaries (note 28)	收購附屬公司(附註28)	895	—	—	895
Disposal of subsidiaries (note 29)	出售附屬公司(附註29)	(439)	(658)	—	(1,097)
Disposals	出售	(246)	(24)	—	(270)
Transfer	轉撥	1,186	989	(2,175)	—
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(3,412)	(1,259)	—	(4,671)
At 31 December 2021, net of accumulated depreciation	於2021年12月31日，扣除累計折舊	10,365	4,760	2,191	17,316
At 31 December 2021:	於2021年12月31日：				
Cost	成本	21,674	6,647	2,191	30,512
Accumulated depreciation	累計折舊	(11,309)	(1,887)	—	(13,196)
Net carrying amount	賬面淨值	10,365	4,760	2,191	17,316

31 December 2021  
2021年12月31日

13. PROPERTY, PLANT AND EQUIPMENT (Continued) 13. 物業、廠房及設備(續)

		Office equipment and electronic and other devices 辦公設備、 電子及其他裝置 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 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
<b>31 December 2020</b>	<b>2020年12月31日</b>				
At 1 January 2020:	於2020年1月1日：				
Cost	成本	12,933	927	950	14,810
Accumulated depreciation	累計折舊	(5,076)	(408)	—	(5,484)
Net carrying amount	賬面淨值	7,857	519	950	9,326
At 1 January 2020, net of accumulated depreciation	於2020年1月1日，扣除累計折舊	7,857	519	950	9,326
Additions	添置	2,799	1,828	4,042	8,669
Acquisition of subsidiaries (note 28)	收購附屬公司(附註28)	197	—	—	197
Disposals	出售	(197)	(40)	—	(237)
Transfer	轉撥	2,525	834	(3,359)	—
Depreciation provided during the year (note 6)	年內折舊撥備(附註6)	(3,685)	(460)	—	(4,145)
At 31 December 2020, net of accumulated depreciation	於2020年12月31日，扣除累計折舊	9,496	2,681	1,633	13,810
At 31 December 2020:	於2020年12月31日：				
Cost	成本	17,834	3,459	1,633	22,926
Accumulated depreciation	累計折舊	(8,338)	(778)	—	(9,116)
Net carrying amount	賬面淨值	9,496	2,681	1,633	13,810

As at 31 December 2021, there were no certain property, plant and equipment (2020: Nil) of the Group being pledged to secure bank and other borrowings granted to the Group.

於2021年12月31日，本集團概無質押若干物業、廠房及設備(2020年：無)，以作為本集團獲授銀行及其他借款的抵押。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2021  
2021年12月31日

### 14. LEASES

#### The Group as a lessee

The Group entered a lease contract with a fellow subsidiary to lease certain building as offices. The lease has a lease term of three years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

#### (a) Right of use assets

The carrying amount of the Group's right-of-use assets and the movements during the year are as follows:

### 14. 租賃

#### 本集團作為承租人

本集團與一間同系附屬公司訂立租賃合同，以租賃若干樓宇作為辦公室。租賃的租期為三年。一般而言，本集團不得在本集團以外轉讓和轉租租賃資產。

#### (a) 使用權資產

本集團的使用權資產的賬面值以及於年內的變動如下：

		Office building 寫字樓 RMB'000 人民幣千元
As at 1 January 2020	於2020年1月1日	—
Additions	添置	1,323
Depreciation charge	折舊支出	(441)
As at 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	<b>882</b>
Additions	添置	—
Depreciation charge	折舊支出	<b>(441)</b>
As at 31 December 2021	於2021年12月31日	<b>441</b>

31 December 2021  
2021年12月31日

14. LEASES (Continued)

The Group as a lessee (Continued)

(b) Lease liabilities

The carrying amounts of the lease liabilities and the movements during the year are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	1,361	—
New leases	新增租賃	—	1,323
Accretion of interest recognised during the year	年內確認利息增長	19	38
Carrying amount at 31 December	於12月31日的賬面值	1,380	1,361
Analysed into:	分析為：		
Current portion	即期部分	1,380	1,361
Non-current portion	非即期部分	—	—

(c) The amounts recognised in profit or loss in relation to leases are as follows:

14. 租賃(續)

本集團作為承租人(續)

(b) 租賃負債

租賃負債的賬面值以及於年內的變動如下：

(c) 就租賃於損益確認的金額如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest on lease liabilities	租賃負債利息	19	38
Depreciation charge of right-of-use assets (note 6)	使用權資產折舊支出(附註6)	441	441
Total amount recognised in profit or loss	於損益確認的總金額	460	479

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 December 2021  
2021年12月31日

15. GOODWILL

15. 商譽

RMB'000  
人民幣千元

At 1 January 2020:	於2020年1月1日：	
Cost	成本	12,301
Accumulated impairment	累計減值	—
Net carrying amount	賬面淨值	12,301
Cost at 1 January 2020, net of accumulated impairment	於2020年1月1日的成本，扣除累計減值	12,301
Acquisition of subsidiaries (note 28)	收購附屬公司(附註28)	19,002
Impairment during the year	年內減值	—
Cost and net carrying amount at 31 December 2020	於2020年12月31日的成本及賬面淨值	31,303
At 31 December 2020:	於2020年12月31日：	
Cost	成本	31,303
Accumulated impairment	累計減值	—
Net carrying amount	賬面淨值	31,303
Cost at 1 January 2021, net of accumulated impairment	於2021年1月1日的成本，扣除累計減值	<b>31,303</b>
Acquisition of subsidiaries (note 28)	收購附屬公司(附註28)	<b>186,458</b>
Disposal of subsidiaries (note 29)	出售附屬公司(附註29)	<b>(12,301)</b>
Impairment during the year	年內減值	—
Cost and net carrying amount at 31 December 2021	於2021年12月31日的成本及賬面淨值	<b>205,460</b>
At 31 December 2021:	於2021年12月31日：	
Cost	成本	<b>205,460</b>
Accumulated impairment	累計減值	—
Net carrying amount	賬面淨值	<b>205,460</b>

## 15. GOODWILL (Continued)

### Impairment testing of goodwill

Goodwill acquired through business combinations is allocated to the following cash-generating units for impairment testing:

- Chuzhou Yurun cash-generating unit;
- Huidehang cash-generating unit; and
- Gaoli cash-generating unit.

#### *Chuzhou Yurun cash-generating unit*

The recoverable amount of the Chuzhou Yurun cash-generating unit has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. The pre-tax discount rate applied to the cash flow projections is 18.3% (2020: 18.1%) per annum. The growth rate used to extrapolate the cash flows beyond the five-year period is 2.2% (2020: 2.4%).

#### *Huidehang cash-generating unit*

In 2021, the recoverable amount of the Huidehang cash-generating unit has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. The pre-tax discount rate applied to the cash flow projections is 17.9% per annum. The growth rate used to extrapolate the cash flows beyond the five-year period is 2.2%.

#### *Gaoli cash-generating unit*

In 2021, the recoverable amount of the Gaoli cash-generating unit has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. The pre-tax discount rate applied to the cash flow projections is 22.3% per annum. The growth rate used to extrapolate the cash flows beyond the five-year period is 2.2%.

## 15. 商譽(續)

### 商譽減值測試

透過業務合併獲得的商譽獲分配至以下現金產生單位：

- 滁州宇潤現金產生單位；
- 匯得行現金產生單位；及
- 高力現金產生單位。

#### *滁州宇潤現金產生單位*

滁州宇潤現金產生單位的可收回金額乃根據使用價值計算方法釐定，該計算方法基於由管理層批准且涵蓋五年期間的財務預算所制定的現金流量預測。現金流量預測採用的稅前貼現率為每年18.3% (2020年：18.1%)。用於推斷五年期後現金流量的增長率為2.2% (2020年：2.4%)。

#### *匯得行現金產生單位*

於2021年，匯得行現金產生單位的可收回金額乃根據使用價值計算方法釐定，該計算方法基於由管理層批准且涵蓋五年期間的財務預算所制定的現金流量預測。現金流量預測採用的稅前貼現率為每年17.9%。用於推斷五年期後現金流量的增長率為2.2%。

#### *高力現金產生單位*

於2021年，高力現金產生單位的可收回金額乃根據使用價值計算方法釐定，該計算方法基於由管理層批准且涵蓋五年期間的財務預算所制定的現金流量預測。現金流量預測採用的稅前貼現率為每年22.3%。用於推斷五年期後現金流量的增長率為2.2%。

## NOTES TO FINANCIAL STATEMENTS 財務報表附註

31 December 2021  
2021年12月31日

### 15. GOODWILL (Continued)

#### Impairment testing of goodwill (Continued)

The management of the Group believes that any reasonably possible change in the key assumptions of the value-in-use calculation would not cause the carrying amounts to exceed the recoverable amounts of the Chuzhou Yurun cash-generating unit, the Huidehang cash-generating unit and the Gaoli cash-generating unit.

The carrying amount of goodwill allocated to each of the cash-generating units is as follows:

		Carrying amount of goodwill 商譽的賬面值	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Nanjing Yadong Property Management Co., Ltd. ("Nanjing Yadong")	南京亞東物業管理有限公司 (「南京亞東」)	—	12,301
Chuzhou Yurun	滁州宇潤	19,002	19,002
Huidehang	匯得行	156,048	—
Gaoli	高力	30,410	—
Total	總計	205,460	31,303

Assumptions were used in the value-in-use calculation of the Chuzhou Yurun cash-generating unit, the Huidehang cash-generating unit, and the Gaoli cash-generating unit for 31 December 2021. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

**Budgeted revenue** — The budgeted sales amounts are based on the historical data and management's expectation on the future market.

**Budgeted gross margins** — The basis used to determine the value assigned to the budgeted gross margins is the average gross margins achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

### 15. 商譽(續)

#### 商譽減值測試(續)

本集團管理層認為使用價值計算法的主要假設的任何合理可能變動不會導致滁州宇潤現金產生單位、匯得行現金產生單位及高力現金產生單位的賬面值超過可收回金額。

分配至各現金產生單位的商譽的賬面值如下：

計算滁州宇潤現金產生單位、匯得行現金產生單位及高力現金產生單位於2021年12月31日的使用價值時使用了假設。下文闡述管理層為進行商譽減值測試而作出的現金流量預測所依據的各項主要假設：

**預算收入** — 預算銷售額乃基於歷史數據及管理層對未來市場的預期而釐定。

**預算毛利率** — 用於釐定有關預算毛利率的價值所用的基準為緊接預算年度前所取得的平均毛利率，並對預期效率改善及預期市場發展作出上調。

31 December 2021  
2021年12月31日

## 15. GOODWILL (Continued)

### Impairment testing of goodwill (Continued)

Long term growth rate — The basis used to determine the value assigned to the annual revenue growth rates is the annual revenue achieved in the year immediately before the budget year, increased for expected efficiency improvements, and expected market development.

Pre-tax discount rate — The pre-tax discount rates used are before tax and reflect specific risks relating to the relevant units.

The values assigned to the key assumptions on the annual revenue growth rates of Chuzhou Yurun, Huidehang, Gaoli and pre-tax discount rates are consistent with external information sources.

## 15. 商譽(續)

### 商譽減值測試(續)

長期增長率 — 用於釐定有關年度收入增長率的價值所用的基準為緊接預算年度前所取得的年度收入，並對預期效率改善及預期市場發展作出上調。

稅前貼現率 — 所用的稅前貼現率為除稅前及反映有關單位的特定風險。

有關滁州宇潤、匯得行及高力的年度收入增長率的主要假設數值及稅前貼現率與外部資料來源一致。

## 16. OTHER INTANGIBLE ASSETS

## 16. 其他無形資產

31 December 2021	2021年12月31日	Customer relationship 客戶關係 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost at 1 January 2021, net of accumulated amortisation	於2021年1月1日的成本，扣除累計攤銷	35,235	2,983	38,218
Additions	添置	—	7,550	7,550
Acquisition of subsidiaries (note 28)	收購附屬公司(附註28)	116,537	275	116,812
Disposal of subsidiaries (note 29)	出售附屬公司(附註29)	(5,464)	(146)	(5,610)
Amortisation provided during the year (note 6)	年內攤銷撥備(附註6)	(20,374)	(576)	(20,950)
At 31 December 2021	於2021年12月31日	125,934	10,086	136,020
At 31 December 2021:	於2021年12月31日：			
Cost	成本	148,313	12,040	160,353
Accumulated amortisation	累計攤銷	(22,379)	(1,954)	(24,333)
Net carrying amount	賬面淨值	125,934	10,086	136,020



NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 December 2021  
2021年12月31日

16. OTHER INTANGIBLE ASSETS (Continued)

16. 其他無形資產(續)

31 December 2020	2020年12月31日	Customer relationship 客戶關係 RMB'000 人民幣千元	Software 軟件 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cost at 1 January 2020, net of accumulated amortisation	於2020年1月1日的成本，扣除累計攤銷	6,756	1,875	8,631
Additions	添置	—	1,572	1,572
Acquisition of subsidiaries (note 28)	收購附屬公司(附註28)	30,190	—	30,190
Amortisation provided during the year (note 6)	年內攤銷撥備(附註6)	(1,711)	(464)	(2,175)
At 31 December 2020	於2020年12月31日	35,235	2,983	38,218
At 31 December 2020:	於2020年12月31日：			
Cost	成本	37,240	4,460	41,700
Accumulated amortisation	累計攤銷	(2,005)	(1,477)	(3,482)
Net carrying amount	賬面淨值	35,235	2,983	38,218

17. INVENTORIES

17. 存貨

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Parking spaces	車位	9,344	—
Consumables	耗材	199	39
		9,543	39

As at 31 December 2021, there were no certain inventories (2020: Nil) of the Group being pledged to secure bank and other borrowings granted to the Group.

於2021年12月31日，本集團概無質押若干存貨(2020年：無)，以作為本集團獲授銀行及其他借款的抵押。

31 December 2021  
2021年12月31日

## 18. TRADE RECEIVABLES

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	126,959	74,544
Impairment	減值	(4,729)	(2,424)
		<b>122,230</b>	72,120

Trade receivables mainly arise from property management services income. The Group's trading terms with its customers are mainly on credit, except for new customers, where payment in advance is normally required. 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. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the date of revenue recognition, net of provision for the loss allowance for impairment, is as follows:

## 18. 貿易應收款項

貿易應收款項主要來自物業管理服務收入。本集團與客戶的交易條款主要以信貸為基礎，惟新客戶除外，新客戶通常需預先付款。本集團對其尚未償還應收賬款維持嚴格控制，並設有信貸監控部門以盡量減低信貸風險。逾期結餘由高級管理層定期審閱，而客戶信貸限額每月檢討一次。考慮到上述各項及本集團的貿易應收款項來自大量多元化客戶，故並無高度集中的信貸風險。貿易應收款項不計息。

於報告期末，基於收益確認日期且扣除減值虧損撥備的貿易應收款項賬齡分析如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within one year	一年以內	91,338	61,605
Over one year and within two years	一年以上及兩年以內	26,094	7,154
Over two years and within three years	兩年以上及三年以內	3,548	2,241
Over three years	三年以上	1,250	1,120
		<b>122,230</b>	72,120

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 December 2021  
2021年12月31日

18. TRADE RECEIVABLES (Continued)

The movements in provision for the loss allowance for impairment of trade receivables are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At the beginning of the year	於年初	2,424	500
Impairment losses recognised (note 6)	已確認減值虧損(附註6)	2,305	1,924
At the end of the year	於年末	4,729	2,424

An impairment analysis was performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates were based on the ageing of trade receivables for groupings of various customer segments with similar loss patterns. The calculation reflected the probability-weighted outcome, the time value of money and reasonable and supportable information that was available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables were written off if their ageings were more than three years and were not subject to enforcement activity.

18. 貿易應收款項(續)

貿易應收款項減值虧損撥備變動如下：

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。撥備率基於具有類似虧損模式的多個客戶分部組合貿易應收款項的賬齡釐定。有關計量反映可能性加權結果、金錢時間值及報告日期有關過往事件、現時狀況及未來經濟狀況預測的可得合理及可支持資料。一般而言，貿易應收款項如賬齡超過三年且並無強制執行活動則予以撇銷。

31 December 2021  
2021年12月31日

18. TRADE RECEIVABLES (Continued)

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 2021

		Past due 逾期				Total 總計 RMB'000 人民幣千元
		Current 即期 RMB'000 人民幣千元	1 to 2 years 1至2年 RMB'000 人民幣千元	2 to 3 years 2至3年 RMB'000 人民幣千元	Over 3 years 3年以上 RMB'000 人民幣千元	
Expected credit loss rate	預期信貸虧損率	2.88%	4.08%	9.07%	30.94%	3.72%
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	94,044	27,203	3,902	1,810	126,959
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	2,706	1,109	354	560	4,729

18. 貿易應收款項(續)

以下載列本集團使用撥備矩陣計量的貿易應收款項信貸風險資料：

於2021年12月31日

As at 31 December 2020

		Past due 逾期				Total 總計 RMB'000 人民幣千元
		Current 即期 RMB'000 人民幣千元	1 to 2 years 1至2年 RMB'000 人民幣千元	2 to 3 years 2至3年 RMB'000 人民幣千元	Over 3 years 3年以上 RMB'000 人民幣千元	
Expected credit loss rate	預期信貸虧損率	2.92%	3.42%	4.03%	16.85%	3.25%
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	63,455	7,407	2,335	1,347	74,544
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	1,850	253	94	227	2,424

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 December 2021  
2021年12月31日

19. PREPAYMENTS, OTHER RECEIVABLES AND  
OTHER ASSETS

19. 預付款項、其他應收款項及其他資產

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Prepayments on behalf of customers to utility suppliers	代表客戶向公用事業供應商支付的預付款項	26,209	14,073
Other tax recoverable	其他可收回稅項	1,908	1,033
Advance to staff	向員工作出墊款	6,099	4,299
Other deposits	其他按金	19,789	6,343
Interest receivables	應收利息	—	3,441
Others	其他	2,923	1,740
		<b>56,928</b>	30,929
Impairment allowance	減值撥備	<b>(1,042)</b>	(580)
		<b>55,886</b>	30,349

The movements in the loss allowance for impairment of other receivables are as follows:

其他應收款項的減值虧損撥備變動如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At the beginning of the year	於年初	(580)	(580)
Disposal of subsidiaries	出售附屬公司	87	—
Impairment losses, net (note 6)	減值虧損淨額(附註6)	(549)	—
At the end of the year	於年末	<b>(1,042)</b>	(580)

Prepayments, other receivables and other assets are unsecured, non-interest-bearing and have no fixed terms of repayment.

預付款項、其他應收款項及其他資產均為無抵押、免息且無固定還款期。

31 December 2021  
2021年12月31日

## 19. PREPAYMENTS, OTHER RECEIVABLES AND OTHER ASSETS (Continued)

Other deposits and amounts due from third parties mainly represent deposits with suppliers. Where applicable, an impairment analysis is performed annually by considering the probability of default of comparable companies with published credit ratings. In the situation where no comparable companies with credit ratings can be identified, expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The applied loss rate where there are no comparable companies as at 31 December 2021 was 5.00% (2020: 5.11%).

## 19. 預付款項、其他應收款項及其他資產 (續)

其他按金及應收第三方款項主要指與供應商的按金。倘適用，每年通過考慮公開信用評級的可資比較公司的違約概率進行減值分析。倘無法識別具有信用評級的可資比較公司，則應參考本集團的過往虧損記錄採用虧損率法估計預期信貸虧損。虧損率將於適當時候作出調整以反映當前狀況及對未來經濟狀況的預測。於2021年12月31日，在無可資比較公司情況下，應用的虧損率為5.00% (2020年：5.11%)。

## 20. CASH AND CASH EQUIVALENTS

## 20. 現金及現金等價物

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	697,612	826,250
Less: Restricted cash	減：受限制現金	7	8
Non-pledged long term time deposits	無質押長期定期存款	—	170,000
Cash and cash equivalents	現金及現金等價物	697,605	656,242

The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

人民幣不得自由兌換為其他貨幣，但根據中國內地的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可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。

Cash at banks earns interest at floating rates based on daily bank deposit rates. The cash and bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

銀行現金根據每日銀行存款利率按浮動利率賺取利息。現金及銀行結餘乃存置於近期並無違約記錄的信譽良好銀行。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 2021  
2021年12月31日

### 20. CASH AND CASH EQUIVALENTS (Continued)

As at 31 December 2021, the internal credit ratings of restricted cash, time deposits and cash and cash equivalents were regarded as the grade of performing. The Group has assessed that the credit risk of the restricted cash, time deposits and cash and cash equivalents has not increased significantly since initial recognition and measured the impairment based on 12-month expected credit losses, and has assessed that the expected credit losses are immaterial.

### 21. 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:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 1 year	一年以內	73,936	43,485
Over 1 year	超過一年	1,027	4,472
		<b>74,963</b>	47,957

The trade payables are non-interest-bearing.

As at 31 December 2021, the carrying amounts of trade payables approximated to their fair values and are normally settled within 1 year.

### 20. 現金及現金等價物(續)

於2021年12月31日，受限制現金、定期存款以及現金及現金等價物的內部信貸評級被視為表現良好級別。本集團評定，受限制現金、定期存款以及現金及現金等價物自初始確認以來信貸風險並無顯著增加，並按12個月預期信貸虧損計量減值，亦評定預期信貸虧損並不重大。

### 21. 貿易應付款項

於報告期末，基於發票日期的貿易應付款項賬齡分析如下：

貿易應付款項為免息。

於2021年12月31日，貿易應付款項的賬面值與其公平值相若，一般於一年內結清。

31 December 2021  
2021年12月31日

## 22. OTHER PAYABLES AND ACCRUALS

## 22. 其他應付款項及應計費用

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Receipts on behalf of community residents for utilities	就公用事業代表社區住戶收取的收款	34,248	35,264
Deposits received	已收按金	44,029	22,444
Other tax payable	其他應付稅項	17,690	15,988
Advances related to parking space agency service	有關車位代理服務的墊款	7,089	—
Payroll and welfare payable	應付工資及福利	65,722	67,146
Others	其他	31,226	32,713
		<b>200,004</b>	173,555

Other payables are unsecured and repayable on demand. The fair values of other payables at each reporting date approximated to their corresponding carrying amounts.

其他應付款項為無抵押並應按要求償還。其他應付款項於各報告日期的公平值與其相應的賬面值相若。

## 23. CONTRACT LIABILITIES

## 23. 合同負債

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<i>Short-term advances received from customers</i>	收取客戶的短期墊款		
Property management services	物業管理服務	176,900	133,369
Community value-added services	社區增值服務	3,996	1,384
		<b>180,896</b>	134,753

The Group receives payments from customers based on billing schedules as established in the property management contracts. A portion of payments is usually received in advance of the performance under the contracts which are mainly from property management services.

本集團根據物業管理合同所載賬單時間表向客戶收取付款。本集團通常於根據合同（主要來自物業管理服務）履約前提前收取部分付款。



NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 December 2021  
2021年12月31日

24. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

		<b>Impairment losses</b>	<b>Tax losses</b>	<b>Total</b>
		<b>減值虧損</b>	<b>稅項虧損</b>	<b>總計</b>
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於2020年1月1日	270	6,043	6,313
Deferred tax credited to profit or loss during the year (note 10)	年內計入損益的遞延稅項(附註10)	169	243	412
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	<b>439</b>	<b>6,286</b>	<b>6,725</b>
Acquisition of subsidiaries (note 28)	收購附屬公司(附註28)	<b>681</b>	<b>1,170</b>	<b>1,851</b>
Deferred tax credited/(charged) to profit or loss during the year (note 10)	年內計入/(扣除自)損益的遞延稅項(附註10)	<b>1,119</b>	<b>(1,664)</b>	<b>(545)</b>
At 31 December 2021	於2021年12月31日	<b>2,239</b>	<b>5,792</b>	<b>8,031</b>

24. 遞延稅項

於年內的遞延稅項資產及負債的變動如下：

遞延稅項資產

31 December 2021  
2021年12月31日

24. DEFERRED TAX (Continued)

Deferred tax liabilities

24. 遞延稅項(續)

遞延稅項負債

		Fair value adjustments arising from acquisition of subsidiaries	Depreciation allowance in excess of related depreciation	Total
		收購附屬公司導致公平值調整	折舊撥備超出相關折舊	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	1,689	561	2,250
Acquisition of subsidiaries (note 28)	收購附屬公司(附註28)	7,548	—	7,548
Deferred tax (credited)/charged to profit or loss during the year (note 10)	年內(計入)/扣除自損益的遞延稅項(附註10)	(428)	965	537
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	<b>8,809</b>	<b>1,526</b>	<b>10,335</b>
Acquisition of subsidiaries (note 28)	收購附屬公司(附註28)	<b>29,134</b>	—	<b>29,134</b>
Disposal of subsidiaries (note 29)	出售附屬公司(附註29)	<b>(1,366)</b>	—	<b>(1,366)</b>
Deferred tax (credited)/charged to profit or loss during the year (note 10)	年內(計入)/扣除自損益的遞延稅項(附註10)	<b>(5,093)</b>	<b>111</b>	<b>(4,982)</b>
At 31 December 2021	於2021年12月31日	<b>31,484</b>	<b>1,637</b>	<b>33,121</b>

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 December 2021  
2021年12月31日

24. DEFERRED TAX (Continued)

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項資產淨值	8,031	6,725
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表內確認的遞延稅項負債淨值	(33,121)	(10,335)
		(25,090)	(3,610)

The Group also has tax losses arising in Mainland China of RMB36,822,000 (2020: RMB36,397,000) that will expire in one to five years for offsetting against future taxable profits. 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 item:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Tax losses	稅項虧損	17,037	11,255

24. 遞延稅項(續)

就呈列而言，若干遞延稅項資產及負債已於綜合財務狀況表內抵銷。以下為就財務申報目的而言的本集團遞延稅項結餘分析：

本集團亦有於中國內地產生的稅項虧損人民幣36,822,000元(2020年：人民幣36,397,000元)，將於一至五年屆滿，用以抵銷未來應課稅利潤。由於該等虧損乃源自蒙受虧損多時的附屬公司且不被視為可能將有可動用稅項虧損抵銷的應課稅利潤，故並無就該等虧損確認遞延稅項資產。

並無就以下項目確認遞延稅項資產：

#### 24. DEFERRED TAX (Continued)

The above tax losses are available indefinitely for offsetting against future taxable profits of the companies in which the losses arose. Deferred tax assets have not been recognised in respect of the above item as it is not considered probable that taxable profits will be available against which the above item can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

As at 31 December 2021, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors of the Company, the Group's fund will be retained in Mainland China for the expansion of the Group's operation, so it is not probable that these subsidiaries will distribute such earnings in the foreseeable future.

#### 24. 遞延稅項(續)

上述稅項虧損可供無限期抵銷產生虧損的公司的未來應課稅溢利。由於認為不大可能有應課稅溢利可用作抵銷上述項目，故並無就上述項目確認遞延稅項資產。

根據《中華人民共和國企業所得稅法》，在中國內地成立的外商投資企業向海外投資者宣派的股息將徵收10%的預扣稅。該規定自2008年1月1日起生效並適用於2007年12月31日後產生的盈利。倘中國內地與該海外投資者所處司法管轄區存在稅收安排，可採用較低預扣稅率。本集團的適用稅率為5%。因此，本集團須就該等在中國內地成立附屬公司就自2008年1月1日起產生的盈利所分派的股息繳納預扣稅。

於2021年12月31日，概無就本集團於中國內地成立的附屬公司須繳納預扣稅的未匯出盈利應付的預扣稅確認遞延稅項。本公司董事認為，本集團的資金將留存於中國內地，以擴充本集團的業務，因此該等附屬公司將不大可能於可預見未來分派該等盈利。

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 December 2021  
2021年12月31日

25. SHARE CAPITAL

Shares

25. 股本

股份

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
415,000,000 (2020: 415,000,000) ordinary shares of HK\$0.01 each (2020: HK\$0.01 each)	415,000,000 (2020年：415,000,000) 股每股面值0.01港元(2020年：每股面值0.01港元)的普通股	3,764	3,764

A summary of movements in the Company's share capital is as follows:

本公司的股本變動摘要如下：

		Number of shares in issue 已發行股份數目	Share capital 股本 RMB'000 人民幣千元
As at 1 January 2020	於2020年1月1日	1	—
Issue of ordinary shares	發行普通股	99	—
Issue of ordinary shares upon listing	於上市時發行普通股	100,000,000	907
Issue of ordinary shares upon capitalisation	於資本化時發行普通股	299,999,900	2,722
Issue of ordinary shares upon over-allotment option	於超額配股權時發行普通股	15,000,000	135
As at 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	415,000,000	3,764
Changes in share capital for the year	年內股本變動	—	—
As at 31 December 2021	於2021年12月31日	415,000,000	3,764

## 25. SHARE CAPITAL (Continued)

### Shares (Continued)

The Company was incorporated in the Cayman Islands on 12 December 2019. On its date of incorporation, 1 ordinary share of HK\$0.01 was allotted by the Company to a subscriber and was transferred to Mr. Zeng Huansha. Mr. Zeng Huansha then transferred the share to Redsun Service Group (Holdings) Limited on 20 December 2019.

On 21 January 2020, 99 shares were issued to Redsun Service Group (Holdings) Limited as consideration for the acquisition of the entire equity interest in Hong Yang Property Service Group Co., Ltd.

In connection with the listing of the shares of the Company on The Stock Exchange of Hong Kong Limited (the "Stock Exchange"), 100,000,000 new ordinary shares with a nominal value of HK\$0.01 each were issued at a price of HK\$4.15 per ordinary share for a total cash consideration of HK\$415,000,000, before deducting underwriting fees, commissions and related expenses. In addition, 299,999,900 shares were issued by way of capitalisation. Dealings in the shares of the Company on the Stock Exchange commenced on 7 July 2020.

On 27 July 2020, the over-allotment option has been fully exercised and the Company allotted and issued 15,000,000 additional shares at HK\$4.15 per share.

## 25. 股本(續)

### 股份(續)

本公司於2019年12月12日在開曼群島註冊成立。於其註冊成立日期，本公司已將1股面值0.01港元的普通股配發予認購人，並轉讓予曾煥沙先生。曾煥沙先生隨後於2019年12月20日將該股普通股轉讓予弘陽服務集團(控股)有限公司。

於2020年1月21日，99股股份獲發行予弘陽服務集團(控股)有限公司，作為收購弘陽物業服務集團有限公司全部股權的代價。

就本公司股份於香港聯合交易所(「聯交所」)上市而言，100,000,000股每股面值0.01港元的新普通股已按價格每股普通股4.15港元予以發行，總現金代價為415,000,000港元，未扣除包銷費、佣金及相關開支。此外，299,999,900股股份已透過撥充資本方式予以發行。本公司股份於2020年7月7日開始於聯交所買賣。

於2020年7月27日，超額配股權已悉數獲行使，而本公司按每股4.15港元配發及發行15,000,000股額外股份。

31 December 2021  
2021年12月31日

## 26. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 9 to 10 of the financial statements.

### (a) Share premium

The share premium represents the difference between the par value of the shares issued and the consideration received.

### (b) 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 Group, the statutory surplus reserve may be used either to offset losses, or to be converted to increase share capital, provided that the balance after such conversion is not less than 25% of the registered capital of the Group. The reserve cannot be used for purposes other than those for which they are created and are not distributable as cash dividends.

### (c) Merger reserve

The merger reserve of the Group represents the issued capital of the holding company of the companies now comprising the Group and the capital contributions from the equity holders of certain subsidiaries now comprising the Group before the completion of the reorganisation.

## 26. 儲備

截至本年度及之前年度，本集團的儲備金額及其變動呈列於財務報表第9至10頁的綜合權益變動表。

### (a) 股份溢價

股份溢價指已發行股份賬面值與已收取代價的差額。

### (b) 法定盈餘公積

根據中國《公司法》及於中國成立的附屬公司的組織章程細則，本集團須按稅後利潤淨額的10%計提法定盈餘公積，此乃根據中國會計準則釐定，直至儲備餘額達到其註冊資本50%為止。受相關中國法規及本集團組織章程細則所載若干限制的規限，法定盈餘公積可用於抵銷虧損或轉換為增加股本，但轉換後儲備餘額不得少於本集團註冊資本的25%。儲備不得用作其設立目的以外的用途，亦不得作為現金股息分派。

### (c) 合併儲備

本集團的合併儲備指公司重組完成前本集團現時旗下公司的控股公司的已發行股本及本集團現時旗下的若干附屬公司權益持有人的注資。

31 December 2021  
2021年12月31日

27. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

27. 擁有重大非控股權益的非全資附屬公司

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

本集團擁有重大非控股權益的附屬公司詳情載列如下：

		2021 2021年	2020 2020年
Percentage of equity interest held by non-controlling interests:	通過非控股權益持有的股權百分比：		
Nanjing Yadong	南京亞東	—	49%
Chuzhou Yurun	滁州宇潤	—	49%
Huidehang	匯得行	80%	—
Gaoli	高力	80%	—
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit for the year allocated to non-controlling interests:	分配至非控股權益的年內利潤：		
Nanjing Yadong	南京亞東	1,564	2,487
Chuzhou Yurun	滁州宇潤	4,195	572
Huidehang	匯得行	2,609	—
Gaoli	高力	1,257	—
Dividends paid to non-controlling interest:	已派付予非控股權益股息：		
Chuzhou Yurun	滁州宇潤	3,430	—
Huidehang	匯得行	1,750	—
Accumulated balances of non-controlling interests at the reporting date:	於報告日期，非控股權益累計結餘：		
Nanjing Yadong	南京亞東	—	10,921
Chuzhou Yurun	滁州宇潤	—	17,595
Huidehang	匯得行	16,422	—
Gaoli	高力	12,038	—



NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 December 2021  
2021年12月31日

27. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL  
NON-CONTROLLING INTERESTS (Continued)

The following tables illustrate the summarised financial information of the above subsidiaries. The amounts disclosed are before any inter-company eliminations:

27. 擁有重大非控股權益的非全資附屬公司  
(續)

下表說明上述附屬公司的財務資料概要。所披露的金額未計及任何公司間抵銷：

2021	2021年	Huidehang 匯得行 RMB'000 人民幣千元	Gaoli 高力 RMB'000 人民幣千元
Revenue	收益	84,911	39,412
Total expenses	開支總額	(67,562)	(31,213)
Income tax expense	所得稅開支	(4,304)	(1,915)
Profit for the year	年內溢利	13,045	6,284
Total comprehensive income for the year	年內全面溢利總額	13,045	6,284
Current assets	流動資產	69,264	65,839
Non-current assets	非流動資產	64,230	37,715
Current liabilities	流動負債	(30,756)	(34,348)
Non-current liabilities	非流動負債	(15,928)	(9,014)
Net cash flows from operating activities	經營活動所得現金流量淨額	28,980	3,568
Net cash flows used in investing activities	投資活動所用現金流量淨額	(47)	(205)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(1,175)	—
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	27,758	3,363

31 December 2021  
2021年12月31日

**27. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)**      **27. 擁有重大非控股權益的非全資附屬公司 (續)**

2020	2020年	Nanjing Yadong 南京亞東 RMB'000 人民幣千元	Chuzhou Yurun 滁州宇潤 RMB'000 人民幣千元
Revenue	收益	58,054	18,064
Total expenses	開支總額	(51,143)	(16,708)
Income tax expense	所得稅開支	(1,835)	(188)
Profit for the year	年內溢利	5,076	1,168
Total comprehensive income for the year	年內全面收入總額	5,076	1,168
Current assets	流動資產	62,123	49,923
Non-current assets	非流動資產	6,883	29,498
Current liabilities	流動負債	(45,734)	(36,578)
Non-current liabilities	非流動負債	(1,513)	(7,688)
Net cash flows from operating activities	經營活動所得現金流量淨額	3,794	7,126
Net cash flows used in investing activities	投資活動所用現金流量淨額	(433)	(117)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	3,361	7,009

**28. BUSINESS COMBINATIONS**

**(a) Acquisition of Huidehang**

In January 2021, the Group acquired an 80% interest in Huidehang from an independent third party at a cash consideration of RMB216,000,000. Huidehang is engaged in the provision of property management services. The acquisition was made as part of the Group's strategy to expand its market share of property management operation in Mainland China.

**28. 業務合併**

**(a) 收購匯得行**

於2021年1月，本集團以現金代價人民幣216,000,000元向獨立第三方收購匯得行80%的權益。匯得行從事提供物業管理服務。此次收購乃本集團擴大中國大陸物業管理業務市場份額戰略的一部分。

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 December 2021  
2021年12月31日

28. BUSINESS COMBINATIONS (Continued)

(a) Acquisition of Huidehang (Continued)

The fair values of the identifiable assets and liabilities of Huidehang as at the date of acquisition were as follows:

28. 業務合併(續)

(a) 收購匯得行(續)

匯得行的可識別資產及負債於收購日期的公平值如下：

		Notes 附註	Fair value recognised on acquisition 於收購時確認的 公平值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	13	514
Other intangible assets	其他無形資產	16	75,711
Trade receivables	貿易應收款項		24,581
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		4,471
Due from related companies	應收關聯公司款項		21,580
Cash and bank balances	現金及銀行結餘		8,717
Trade payables	貿易應付款項		(34)
Other payables and accruals	其他應付款項及應計費用		(19,250)
Due to related companies	應付關聯公司款項		(209)
Contract liabilities	合同負債		(13,578)
Tax payable	應付稅項		(8,654)
Deferred tax liabilities	遞延稅項負債	24	(18,909)
Total identifiable net assets at fair value	按公平值計量的可識別資產淨值總額		74,940
Non-controlling interests	非控股權益		(14,988)
Goodwill on acquisition	收購時的商譽	15	156,048
Satisfied by cash	以現金支付		216,000

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to RMB24,581,000 and RMB3,686,000, respectively. The gross contractual amounts of trade receivables and other receivables were RMB24,581,000 and RMB3,686,000, respectively.

於收購日期，貿易應收款項及其他應收款項的公平值分別為人民幣24,581,000元及人民幣3,686,000元。貿易應收款項及其他應收款項的合同總額分別為人民幣24,581,000元及人民幣3,686,000元。

## 28. BUSINESS COMBINATIONS (Continued)

### (a) Acquisition of Huidehang (Continued)

The Group incurred transaction costs of RMB220,000 for this acquisition. These transaction costs have been expensed and are included in other expenses in the consolidated statement of profit or loss and other comprehensive income.

An analysis of the cash flows in respect of the acquisition of the subsidiaries are as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	(216,000)
Cash and bank balances acquired	已收購現金及銀行結餘	8,717
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量的現金及現金等價物流出淨額	(207,283)

Since the acquisition, the acquired subsidiaries contributed RMB85,449,000 to the Group's revenue and RMB13,045,000 to the consolidated profit for the year ended 31 December 2021.

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year of 2021 would have been RMB1,132,528,000 and RMB140,517,000, respectively.

### (b) Acquisition of Gaoli

In April 2021, the Group acquired an 80% interest in Gaoli from an independent third party at a cash consideration of RMB73,536,000. Gaoli is engaged in the provision of property management services. The acquisition was made as part of the Group's strategy to expand its market share of property management operation in Mainland China.

## 28. 業務合併(續)

### (a) 收購匯得行(續)

本集團就此收購產生交易成本人民幣220,000元。該等交易成本已支銷，並計入綜合損益及其他全面收益表的其他支出中。

有關收購附屬公司的現金流量分析如下：

自收購起，所收購附屬公司於截至2021年12月31日止年度向本集團貢獻收益人民幣85,449,000元及綜合溢利人民幣13,045,000元。

倘合併於年初進行，則2021年本集團收益及本集團溢利將分別為人民幣1,132,528,000元及人民幣140,517,000元。

### (b) 收購高力

於2021年4月，本集團以現金代價人民幣73,536,000元向獨立第三方收購高力80%的權益。高力從事提供物業管理服務。此次收購乃本集團擴大中國大陸物業管理業務市場份額戰略的一部分。

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 December 2021  
2021年12月31日

28. BUSINESS COMBINATIONS (Continued)

(b) Acquisition of Gaoli (Continued)

The fair values of the identifiable assets and liabilities of Gaoli as at the date of acquisition were as follows:

28. 業務合併(續)

(b) 收購高力(續)

高力的可識別資產及負債於收購日期的公平值如下：

		Notes 附註	Fair value recognised on acquisition 於收購時確認的 公平值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	13	381
Other intangible assets	其他無形資產	16	41,101
Deferred tax assets	遞延稅項資產	24	1,851
Inventory	存貨		178
Trade receivables	貿易應收款項		11,601
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		11,650
Due from related companies	應收關聯公司款項		44,172
Cash and bank balances	現金及銀行結餘		8,864
Trade payables	貿易應付款項		(2,994)
Other payables and accruals	其他應付款項及應計費用		(16,321)
Due to related companies	應付關聯公司款項		(28,416)
Contract liabilities	合同負債		(6,139)
Tax payable	應付稅項		(1,796)
Deferred tax liabilities	遞延稅項負債	24	(10,225)
Total identifiable net assets at fair value	按公平值計量的可識別資產淨值總額		53,907
Non-controlling interests	非控股權益		(10,781)
Goodwill on acquisition	收購時的商譽	15	30,410
Satisfied by cash	以現金支付		73,536

## 28. BUSINESS COMBINATIONS (Continued)

### (b) Acquisition of Gaoli (Continued)

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to RMB11,601,000 and RMB11,647,000, respectively. The gross contractual amounts of trade receivables and other receivables were RMB11,601,000 and RMB11,647,000, respectively.

The Group incurred transaction costs of RMB340,000 for this acquisition. These transaction costs have been expensed and are included in other expenses in the consolidated statement of profit or loss and other comprehensive income.

An analysis of the cash flows in respect of the acquisition of the subsidiaries are as follows:

## 28. 業務合併(續)

### (b) 收購高力(續)

於收購日期，貿易應收款項及其他應收款項的公平值分別為人民幣11,601,000元及人民幣11,647,000元。貿易應收款項及其他應收款項的合同總額分別為人民幣11,601,000元及人民幣11,647,000元。

本集團就此收購產生交易成本人民幣340,000元。該等交易成本已支銷，並計入綜合損益及其他全面收益表的其他支出中。

有關收購附屬公司的現金流量分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	(73,536)
Cash and bank balances acquired	已收購現金及銀行結餘	8,864
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量的現金及現金等價物流出淨額	(64,672)

Since the acquisition, the acquired subsidiaries contributed RMB39,397,000 to the Group's revenue and RMB6,284,000 to the consolidated profit for the year ended 31 December 2021.

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year of 2021 would have been RMB1,147,594,000 and RMB138,653,000, respectively.

自收購起，所收購附屬公司於截至2021年12月31日止年度向本集團貢獻收益人民幣39,397,000元及綜合溢利人民幣6,284,000元。

倘合併於年初進行，則2021年本集團收益及本集團溢利將分別為人民幣1,147,594,000元及人民幣138,653,000元。

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 December 2021  
2021年12月31日

28. BUSINESS COMBINATIONS (Continued)

(c) Acquisition of Chuzhou Yurun Property Management Co., Ltd. and its subsidiaries

In September 2020, the Group acquired a 51% interest in Chuzhou Yurun Property Management Co., Ltd. and its subsidiaries from an independent third party at a cash consideration of RMB36,720,000. Chuzhou Yurun Property Management Co., Ltd. is engaged in the provision of property management services. The acquisition was made as part of the Group's strategy to expand its market share of property management operation in Mainland China.

The fair values of the identifiable assets and liabilities of the subsidiaries acquired during the year of 2020 were as follows:

28. 業務合併(續)

(c) 收購滁州宇潤物業管理有限公司及其附屬公司

於2020年9月，本集團以現金代價人民幣36,720,000元向獨立第三方收購滁州宇潤物業管理有限公司及其附屬公司51%的權益。滁州宇潤物業管理有限公司從事提供物業管理服務。此次收購乃本集團擴大中國大陸物業管理業務市場份額戰略的一部分。

所收購附屬公司的可識別資產及負債於2020年的公平值如下：

		Notes 附註	Fair value recognised on acquisition 於收購時確認的 公平值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	13	197
Other intangible assets	其他無形資產	16	30,190
Inventory	存貨		6
Trade receivables	貿易應收款項		23,074
Prepayments, other receivables and other assets	預付款項、其他應收款項及其他資產		2,488
Cash and bank balances	現金及銀行結餘		18,573
Trade payables	貿易應付款項		(5,315)
Other payables and accruals	其他應付款項及應計費用		(11,733)
Contract liabilities	合同負債		(10,344)
Tax payable	應付稅項		(4,847)
Deferred tax liabilities	遞延稅項負債	24	(7,548)
Total identifiable net assets at fair value	按公平值計量的可識別資產淨值總額		34,741
Non-controlling interests	非控股權益		(17,023)
Goodwill on acquisition	收購時的商譽	15	19,002
Satisfied by cash	以現金支付		36,720

31 December 2021  
2021年12月31日

## 28. BUSINESS COMBINATIONS (Continued)

The fair values of the trade receivables and other receivables as at the date of acquisition amounted to RMB23,074,000 and RMB2,483,000, respectively. The gross contractual amounts of trade receivables and other receivables were RMB23,074,000 and RMB2,483,000, respectively.

The Group incurred transaction costs of RMB400,000 for this acquisition. These transaction costs have been expensed and are included in other expenses in the consolidated statement of profit or loss and other comprehensive income.

An analysis of the cash flows in respect of the acquisition of the subsidiaries are as follows:

## 28. 業務合併(續)

於收購日期，貿易應收款項及其他應收款項的公平值分別為人民幣23,074,000元及人民幣2,483,000元。貿易應收款項及其他應收款項的合同總額分別為人民幣23,074,000元及人民幣2,483,000元。

本集團就此收購產生交易成本人民幣400,000元。該等交易成本已支銷，並計入綜合損益及其他全面收益表的其他支出中。

有關收購附屬公司的現金流量分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	(36,720)
Cash and bank balances acquired	已收購現金及銀行結餘	18,573
Net outflow of cash and cash equivalents included in cash flows from investing activities	計入投資活動所得現金流量的現金及現金等價物流出淨額	(18,147)

Since the acquisition, the acquired subsidiaries contributed RMB17,935,000 to the Group's revenue and RMB1,168,000 to the consolidated profit for the year ended 31 December 2020.

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year of 2020 would have been RMB812,988,000 and RMB75,876,000, respectively.

自收購起，所收購附屬公司於截至2020年12月31日止年度向本集團貢獻收益人民幣17,935,000元及綜合溢利人民幣1,168,000元。

倘合併於年初進行，則2020年本集團收益及本集團溢利將分別為人民幣812,988,000元及人民幣75,876,000元。



NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 December 2021  
2021年12月31日

29. DISPOSAL OF SUBSIDIARIES

Pursuant to the share transfer agreement dated 5 November 2021, the Group disposed of its total 51% equity interest in Nanjing Yadong Property Management Co., Ltd. and its wholly-owned subsidiary to an independent third party for a consideration of RMB23,000,000. The consideration was determined by reference to the corresponding value of the equity interest disposed of.

The effect of such disposal on the Group's assets and liabilities is set out below:

29. 出售附屬公司

根據日期為2021年11月5日的股份轉讓協議，本集團向一名獨立第三方出售其於南京亞東物業管理有限公司及其全資附屬公司的合共51%股權，代價為人民幣23,000,000元。代價乃經參考所出售股權的相應價值後釐定。

有關出售對本集團資產及負債的影響載列如下：

		Notes 附註	2021 2021年 RMB'000 人民幣千元
Net assets disposed of:	所出售資產淨值：		
Property, plant and equipment	物業、廠房及設備	13	1,097
Other intangible assets	其他無形資產	16	5,610
Inventory	存貨		9
Trade receivables	貿易應收款項		23,636
Prepayments, other receivables and other assets	預付款項、其他應收款項 及其他資產		3,010
Cash and bank balances	現金及銀行結餘		9,033
Trade payables	貿易應付款項		(119)
Other payables and accruals	其他應付款項及應計費用		(9,626)
Contract liabilities	合同負債		(5,103)
Tax payable	應付稅項		(701)
Deferred tax liabilities	遞延稅項負債	24	(1,366)
Total identifiable net assets at fair value	按公平值計量的可識別資 產淨值總額		25,480
Non-controlling interests	非控股權益		(12,485)
Goodwill	商譽	15	12,301
Loss on disposal of subsidiaries	出售附屬公司的虧損		(2,296)
Satisfied by cash	以現金支付		23,000

31 December 2021  
2021年12月31日

29. DISPOSAL OF SUBSIDIARIES (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of the subsidiaries is as follows:

29. 出售附屬公司(續)

有關出售附屬公司的現金及現金等價物流入淨額分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	23,000
Cash and bank balances disposed of	所出售現金及銀行結餘	(9,033)
Net inflow of cash and cash equivalents in respect of the disposal of the subsidiaries	有關出售附屬公司的現金及現金等價物流入淨額	13,967

30. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

Changes in liabilities arising from financing activities

30. 綜合現金流量表附註

融資活動產生的負債變動

		Interest-bearing bank and other borrowings 計息銀行及 其他借款 RMB'000 人民幣千元	Due to related companies 應付關聯 公司款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	—	38,418	38,418
Cash flows from financing activities	融資活動所得現金流量	—	(38,356)	(38,356)
Cash flows from non-financing activities	非融資活動現金流量	—	2,734	2,734
At 31 December 2020	於2020年12月31日	—	2,796	2,796
At 1 January 2021	於2021年1月1日	—	2,796	2,796
Cash flows from financing activities	融資活動所得現金流量	—	—	—
Cash flows from non-financing activities	非融資活動現金流量	—	4,140	4,140
At 31 December 2021	於2021年12月31日	—	6,936	6,936

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 December 2021  
2021年12月31日

31. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約但尚未撥備：		
Equipment	設備	4,971	1,592
		<b>4,971</b>	1,592

31. 承擔

本集團於報告期間末擁有以下資本承擔：

32. RELATED PARTY TRANSACTIONS

(a) In addition to the transactions detailed elsewhere in these financial statements, the Group had the following transactions with related parties during the year:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Fellow subsidiaries:	同系附屬公司：		
Property management services income	物業管理服務收入	177,323	169,788
Value-added services to non-property owners income	非業主增值服務收入	99,890	95,406
Other purchase from related parties	關聯方產生的其他採購額	10,490	2,150
Joint ventures and associates of fellow subsidiaries:	同系附屬公司的合資企業及聯營公司：		
Property management services income	物業管理服務收入	8,135	581
Value-added services to non-property owners income	非業主增值服務收入	67,339	58,782
The company controlled by the family members of the controlling shareholder:	受控股股東家屬控制的公司：		
Property management services income	物業管理服務收入	5,498	4,402

32. 關聯方交易

(a) 除此等財務報表其他部分詳述的交易外，本集團期內與關聯方的交易如下：

### 32. RELATED PARTY TRANSACTIONS (Continued)

- (a) (Continued)  
Notes:

These transactions were carried out in accordance with the terms and conditions mutually agreed by the companies involved. The service fees take into account a wide range of factors, including but not limited to (i) the nature, age, infrastructure features, geographical location and neighbourhood profile of the relevant properties; (ii) the prevailing market price charged by other independent third party service providers to related parties in respect of comparable services; and (iii) any applicable rate recommended by the relevant government authorities.

These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

These related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

- (b) The Group entered into a three-year lease contract with a fellow subsidiary to lease certain building as offices. The rental fee agreed by parties involved was RMB460,000 annually.

### 32. 關聯方交易(續)

- (a) (續)  
附註：

該等交易乃根據相關公司共同協定的條款及條件進行。服務費經參考各項不同因素釐定，包括但不限於(i)相關物業的性質、樓齡、基礎設施特徵、地理位置及鄰裏情況；(ii)其他獨立第三方服務供應商就相若服務向關聯方收取的現行市價；及(iii)相關政府部門建議的任何適用指導價。

此等交易乃按照參與訂約方互相協定的條款及條件進行。

該等關聯方交易亦構成上市規則第14A章所界定的關連交易或持續關連交易。

- (b) 本集團與一間同系附屬公司訂立為期三年的租賃合約，以租賃若干建築物作為辦公室。訂約各方同意的租金為每年人民幣460,000元。

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 December 2021  
2021年12月31日

32. RELATED PARTY TRANSACTIONS (Continued)

(c) Outstanding balances with related parties:

32. 關聯方交易(續)

(c) 與關聯方的未付結餘：

		31 December 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 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		
Fellow subsidiaries	同系附屬公司	57,611	67,347
Joint ventures and associates of fellow subsidiaries	同系附屬公司的合資企業及聯營公司	32,570	19,982
The company controlled by the family members of the controlling shareholder	受控股股東家屬控制的公司	60	576
		<b>90,241</b>	87,905
Due to related companies:	應付關聯公司款項：		
Trade related	貿易相關		
Fellow subsidiaries	同系附屬公司	4,708	530
Joint ventures and associates of fellow subsidiaries	同系附屬公司的合資企業及聯營公司	848	1,346
		<b>5,556</b>	1,876

The Group has assessed that the credit risk of these receivables has not increased significantly since initial recognition and measured the impairment under the general approach based on the 12-month expected credit loss, and has assessed that the expected credit losses are immaterial.

本集團評估該等應收款項的信貨風險自初始確認以來並無大幅增加，根據一般方法基於12個月預期信貸虧損計量減值，並評估預期信貸虧損並不重大。

31 December 2021  
2021年12月31日

32. RELATED PARTY TRANSACTIONS (Continued)

32. 關聯方交易(續)

(d) Compensation of key management personnel of the Group:

(d) 本集團主要管理人員薪酬：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	5,500	4,476
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	298	216
Total compensation paid to key management personnel	已付主要管理人員薪酬總額	5,798	4,692

Further details of directors' emoluments are included in note 8 to the financial statements.

有關董事酬金的進一步詳情載於財務報表附註8。

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 December 2021  
2021年12月31日

33. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

2021

Financial assets

		Financial assets at amortised cost 按攤銷成本列賬的金融資產 RMB'000 人民幣千元
Trade receivables (note 18)	貿易應收款項(附註18)	122,230
Financial assets included in prepayments, other receivables and other assets (note 19)	計入預付款項、其他應收款項及其他資產的金融資產(附註19)	29,132
Cash and bank balances (note 20)	現金及銀行結餘(附註20)	697,612
Due from related companies (note 32)	應收關聯公司款項(附註32)	90,241
		<b>939,215</b>

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本列賬的金融負債 RMB'000 人民幣千元
Lease liabilities (note 14)	租賃負債(附註14)	1,380
Trade payables (note 21)	貿易應付款項(附註21)	74,963
Financial liabilities included in other payables and accruals (note 22)	計入其他應付款項及應計費用的金融負債(附註22)	116,592
Due to related companies (note 32)	應付關聯公司款項(附註32)	5,556
		<b>198,491</b>

33. 按類別劃分的金融工具

於報告期結束時各類金融工具的賬面值如下：

2021年

金融資產

金融負債

31 December 2021  
2021年12月31日

33. FINANCIAL INSTRUMENTS BY CATEGORY  
(Continued)

2020

Financial assets

33. 按類別劃分的金融工具(續)

2020年

金融資產

Financial  
assets at  
amortised cost  
按攤銷成本列賬  
的金融資產  
RMB'000  
人民幣千元

Trade receivables (note 18)	貿易應收款項(附註18)	72,120
Financial assets included in prepayments, other receivables and other assets (note 19)	計入預付款項、其他應收款項及其他資產的金融資產(附註19)	15,813
Cash and bank balances (note 20)	現金及銀行結餘(附註20)	826,250
Due from related companies (note 32)	應收關聯公司款項(附註32)	87,905
		1,002,088

Financial liabilities

金融負債

Financial  
liabilities at  
amortised cost  
按攤銷成本列賬  
的金融負債  
RMB'000  
人民幣千元

Lease liabilities (note 14)	租賃負債(附註14)	1,361
Trade payables (note 21)	貿易應付款項(附註21)	47,957
Financial liabilities included in other payables and accruals (note 22)	計入其他應付款項及應計費用的金融負債(附註22)	90,421
Due to related companies (note 32)	應付關聯公司款項(附註32)	1,876
		141,615



31 December 2021  
2021年12月31日

### 34. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The Group did not hold any financial assets and liabilities measured at fair value as at 31 December 2021 and 31 December 2020.

Management has assessed that the fair values of cash and bank balances, amounts due from related companies, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, lease 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 Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The 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.

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise cash and bank balances, trade receivables and other receivables, trade payables and other payables, which arise directly from its operations, amounts with related companies and other receivables. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are 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.

### 34. 金融工具的公平值及公平值層級

於2021年12月31日及2020年12月31日，本集團並無持有任何按公平值計量的資產及負債。

管理層已評定現金及銀行結餘、應收關聯公司款項、貿易應收款項、貿易應付款項、計入預付款項、其他應收款項及其他資產的金融資產、租賃負債及計入其他應付款項及應計費用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。

本集團的財務部門由財務經理帶領，負責釐定金融工具公平值計量的政策及程序。財務經理直接向財務總監及審核委員會匯報。於各報告日期，財務部門分析金融工具價值的變動，並決定估值適用的重大輸入數據。估值由財務總監審閱及批准。估值過程及結果經審核委員會就中期及年度財務申報作出一年兩次的討論。

金融資產及負債的公平值以該工具自願交易方（強迫或清盤出售除外）當前交易下可交易金額入賬。

### 35. 財務風險管理目標及政策

本集團的主要金融工具包括現金及銀行結餘、貿易應收款項及其他應收款項、貿易應付款項及其他應付款項，該等金融工具自其經營中、與關聯公司間的款項及其他應收款項中直接產生。該等金融工具的主要目的在於為本集團的營運撥資。

本集團金融工具產生的主要風險包括外匯風險、信貸風險及流動資金風險。董事會檢討及協定控制各類風險的政策，有關政策概述如下。

31 December 2021  
2021年12月31日

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Foreign currency risk

The Group has transactional currency exposures. Such exposures arise from sales or purchases by operating units in currencies other than the units' functional currencies. None of the Group's sales (2020: Nil) were denominated in currencies other than the functional currencies of the operating units making the sale, whilst 100% (2020: 100%) of costs were denominated in the units' functional currencies.

In addition, the Group has currency exposures from its cash and bank balances.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the HKD exchange rate, with all other variables held constant, of the Group's profit before tax (due to changes in the fair values of monetary assets and liabilities).

### 35. 財務風險管理目標及政策(續)

#### 外匯風險

本集團面臨交易貨幣風險。有關風險源自與非功能貨幣單位的購貨及銷售交易。本集團的銷售均無(2020年：無)以進行出售的經營單位的功能貨幣以外的貨幣計算，而100%(2020年：100%)的成本則以該等單位的功能貨幣計算。

此外，本集團因現金及銀行結餘而面臨外匯風險。

下表闡述於各報告期末，在所有其他變數維持不變的情況下，本集團的稅前利潤(由貨幣資產及負債的公平值變動所致)對港元匯率合理可能變動的敏感度：

		Increase/ (decrease) in HKD rate 港元匯率 上升/(下降) %	Increase/ (decrease) in profit before tax 稅前利潤 上升/(下降) RMB'000 人民幣千元
<b>2021</b>	<b>2021年</b>		
If the RMB weakens against the HKD	如人民幣兌港元貶值	-5%	552
If the RMB strengthens against the HKD	如人民幣兌港元升值	+5%	(552)
		Increase/ (decrease) in HKD rate 港元匯率 上升/(下降) %	Increase/(decrease) in profit before tax 稅前利潤 上升/(下降) RMB'000 人民幣千元
<b>2020</b>	<b>2020年</b>		
If the RMB weakens against the HKD	如人民幣兌港元貶值	-5%	4,103
If the RMB strengthens against the HKD	如人民幣兌港元升值	+5%	(4,103)

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 December 2021  
2021年12月31日

35. 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. The amounts presented are gross carrying amounts for financial assets.

As at 31 December 2021

		12-month ECLs 12個月 預期信貸虧損		Lifetime ECLs 存續期預期信貸虧損		
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3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*	—	—	—	126,959	126,959
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**	56,928	—	—	—	56,928
Due from related companies	應收關聯公司款項	—	—	—	90,241	90,241
Cash and bank balances	現金及銀行結餘					
— Not yet past due	— 尚未逾期	697,612	—	—	—	697,612
		754,540	—	—	217,200	971,740

35. 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。本集團之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。

最高風險及年結階段

下表載列基於本集團的信貸政策的信貸質素及最高信貸風險，主要基於逾期資料(除非其他資料可在無須付出不必要成本或努力的情況下獲得)及年結階段分析。所呈列的有關金額指金融資產總賬面值。

於2021年12月31日

31 December 2021  
2021年12月31日

35. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (Continued)

Credit risk (Continued)

As at 31 December 2020

		12-month ECLs 12個月 預期信貸虧損	Lifetime ECLs 存續期預期信貸虧損			Total
		Stage 1 第1階段 RMB'000 人民幣千元	Stage 2 第2階段 RMB'000 人民幣千元	Stage 3 第3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*	—	—	—	74,544	74,544
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**	30,929	—	—	—	30,929
Due from related companies	應收關聯公司款項	—	—	—	87,905	87,905
Cash and bank balances	現金及銀行結餘					
— Not yet past due	— 尚未逾期	826,250	—	—	—	826,250
		857,179	—	—	162,449	1,019,628

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 18. There is no significant concentration of credit risk.

\*\* 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.

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.

35. 財務風險管理目標及政策(續)

信貸風險(續)

於2020年12月31日

\* 就本集團應用簡化減值方法的貿易應收款項，基於撥備矩陣所作出資料於附註18披露。概無重大信貸集中風險。

\*\* 計入預付款項、其他應收款項及其他資產中的金融資產信貸質量在未逾期時被視為「正常」，並且沒有資料表明該等金融資產自初始確認以來信貸風險顯著增加。

有關本集團來自貿易應收款項的信貸風險的進一步量化數據，於財務報表附註18披露。

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 December 2021  
2021年12月31日

35. FINANCIAL RISK MANAGEMENT OBJECTIVES  
AND POLICIES (Continued)

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of trade payables, amounts due to related companies and other payables. Cash flows are being closely monitored on an ongoing basis.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on the contractual undiscounted payments, is as follows:

		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 3個月以內 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Over 1 year 1年以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
<b>31 December 2021</b>	<b>2021年12月31日</b>					
Lease liabilities	租賃負債	1,380	—	—	—	1,380
Trade payables	貿易應付款項	74,963	—	—	—	74,963
Financial liabilities included in other payables	計入其他應付款項的金融負債	116,591	—	—	—	116,591
Due to related companies	應付關聯公司款項	5,556	—	—	—	5,556
		<b>198,490</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>198,490</b>

		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 3個月以內 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Over 1 year 1年以上 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
31 December 2020	2020年12月31日					
Lease liabilities	租賃負債	1,361	—	—	—	1,361
Trade payables	貿易應付款項	47,957	—	—	—	47,957
Financial liabilities included in other payables	計入其他應付款項的金融負債	90,421	—	—	—	90,421
Due to related companies	應付關聯公司款項	1,876	—	—	—	1,876
		<b>141,615</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>141,615</b>

35. 財務風險管理目標及政策(續)

流動資金風險

本集團的目標是通過使用貿易應付款項、應付關聯公司款項及其他應付款項維持資金持續性及靈活性之間的平衡。現金流量的情況受持續密切監控。

本集團於報告期末按合約未貼現付款計算的金融負債的到期情況如下：

### 35. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2021 and 31 December 2020.

The Group monitors capital using a gearing ratio, which is net debt divided by the adjusted capital plus net debt. Net debt represents trade payables, other payables and accruals, less cash and cash equivalents. The Group did not have net debt as at 31 December 2021 and 2020. Capital represents total equity.

### 36. EVENTS AFTER THE REPORTING PERIOD

There is no significant subsequent event undertaken by the Company after 31 December 2021.

### 35. 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是為保障本集團持續經營並維持穩健的資本比率的能力，以支持其業務並使股東價值最大化。

本集團會根據經濟狀況變化及相關資產的風險特色管理及調整其資本架構。為維持或調整資本架構，本集團可調整派付予股東的股息、向股東歸還資本或發行新股。本集團不受限於任何外部施加的資本要求。截至2021年12月31日止年度及截至2020年12月31日止年度，資本管理的目標、政策或流程未發生變化。

本集團採用資本負債比率(即債務淨額除以經調整資本與債務淨額的和)來監控資本。債務淨額指貿易應付款項、其他應付款項及應計費用減現金及現金等價物。於2021年及2020年12月31日，本集團概無債務淨額。資本指權益總額。

### 36. 報告期後事項

本公司於2021年12月31日後並無進行任何重大期後事項。

NOTES TO FINANCIAL STATEMENTS  
財務報表附註

31 December 2021  
2021年12月31日

37. 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:

37. 本公司的財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>		
Investment in a subsidiary	於一間附屬公司的投資	198,119	198,119
Total non-current assets	非流動資產總值	198,119	198,119
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Due from subsidiaries	應收附屬公司款項	230,103	199,382
Due from related parties	應收關聯方款項	44	—
Cash and bank balances	現金及銀行結餘	9,572	81,692
Total current assets	流動資產總值	239,719	281,074
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables and accruals	其他應付款項及應計費用	355	123
Due to related parties	應付關聯方款項	34	4
Due to subsidiaries	應付附屬公司款項	582	182
Total current liabilities	流動負債總值	971	309
<b>NET CURRENT ASSETS</b>	<b>流動資產淨值</b>	<b>238,748</b>	280,765
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>資產總值減流動負債</b>	<b>436,867</b>	478,884
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>		
Total non-current liabilities	非流動負債總值	—	—
Net assets	資產淨值	<b>436,867</b>	478,884
<b>EQUITY</b>	<b>權益</b>		
Share capital	股本	3,764	3,764
Reserves	儲備	433,103	475,120
Total equity	權益總額	<b>436,867</b>	478,884

31 December 2021  
2021年12月31日

**37. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)**

Note:

A summary of the Company's reserves is as follows:

**37. 本公司的財務狀況表(續)**

附註：

本公司的儲備概要如下：

		Share capital 股本 RMB'000 人民幣千元	Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Balance at 1 January 2020	於2020年1月1日的結餘	—	—	—	—	—
Total comprehensive loss for the year	年內全面虧損總額	—	—	—	(32,317)	(32,317)
Reorganisation	重組	—	—	98,788	—	98,788
Issue of shares	發行股份	3,764	427,314	—	—	431,078
Share issue expenses	股份發行開支	—	(18,665)	—	—	(18,665)
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	<b>3,764</b>	<b>408,649</b>	<b>98,788</b>	<b>(32,317)</b>	<b>478,884</b>
Total comprehensive loss for the year	年內全面虧損總額	—	—	—	(20,630)	(20,630)
Final 2020 dividend	2020年末期股息	—	(21,387)	—	—	(21,387)
At 31 December 2021	於2021年12月31日	<b>3,764</b>	<b>387,262</b>	<b>98,788</b>	<b>(52,947)</b>	<b>436,867</b>

**38. APPROVAL OF THE FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the board of directors on 24 March 2022.

**38. 核准財務報表**

財務報表已於2022年3月24日經董事會批准並授權刊發。



# FINANCIAL SUMMARY

## 財務概要

		2017	2018	2019	2020	2021
		2017年	2018年	2019年	2020年	2021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	257,140	348,981	502,990	767,852	<b>1,129,974</b>
Cost of sales	銷售成本	(199,091)	(279,209)	(375,546)	(553,514)	<b>(809,569)</b>
Gross profit	毛利	58,049	69,772	127,444	214,338	<b>320,405</b>
Other income and gains	其他收入及收益	1,073	632	3,129	20,136	<b>11,230</b>
Selling and distribution expenses	銷售及分銷開支	(694)	(699)	(364)	(786)	<b>(1,190)</b>
Administrative expenses	行政開支	(16,996)	(24,227)	(50,944)	(104,249)	<b>(134,877)</b>
Other expenses	其他開支	(1,554)	(37)	(190)	(19,086)	<b>(5,762)</b>
Impairment losses on financial assets, net	金融資產減值虧損淨額	(73)	(160)	(384)	(1,924)	<b>(2,854)</b>
Finance costs	融資成本	(1,174)	(837)	(392)	(46)	<b>(19)</b>
Profit before tax	除稅前溢利	38,631	44,444	78,299	108,383	<b>186,933</b>
Income tax expense	所得稅開支	(9,919)	(11,453)	(21,232)	(35,068)	<b>(48,581)</b>
Profit for the year	年內溢利	28,712	32,991	57,067	73,315	<b>138,352</b>
Owners of the parent	母公司擁有人	28712	32991	59,061	69,751	<b>127,955</b>
Non-controlling interests	非控股權益	—	—	(1,994)	3,564	<b>10,397</b>
Total non-current assets	非流動資產總值	9,976	11,162	36,893	90,938	<b>367,268</b>
Total current assets	流動資產總值	126,864	252,979	502,616	1,016,663	<b>975,512</b>
Total assets	總資產	136,840	264,141	539,509	1,107,601	<b>1,342,780</b>
Total current liabilities	流動負債總值	119,656	213,710	319,925	376,851	<b>497,400</b>
Total non-current liabilities	非流動負債總值	—	256	2,250	10,335	<b>33,121</b>
Total liabilities	總負債	119,656	213,966	322,175	387,186	<b>530,521</b>
Equity	權益					
Equity attributable to owners of the parent	母公司擁有人應佔權益	17,184	50,175	208,024	690,188	<b>780,817</b>
Non-controlling interests	非控股權益	—	—	9,310	30,227	<b>31,442</b>
Total equity	權益總額	17,184	50,175	217,334	720,415	<b>812,259</b>



REDSUN SERVICES GROUP LIMITED  
弘陽服務集團有限公司

