



建业新生活

CENTRAL CHINA NEW LIFE

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

(Incorporated in the Cayman Islands with limited liability)
(於開曼群島註冊成立的有限公司)
Stock Code 股票代號：9983

ANNUAL REPORT 2021
年報



LIFE & MORE

新型生活方式服务平台

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BOARD OF DIRECTORS

Executive Directors

Mr. Wang Jun (*Chairman*)
Mr. Cai Bin (*resigned on 26 March 2021*)
Mr. Wang Qian (*appointed on 26 March 2021*)

Non-executive Directors

Ms. Wu Lam Li
Ms. Min Huidong

Independent Non-executive Directors

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

BOARD COMMITTEES

Audit Committee

Ms. Xin Zhu (*Chairlady*)
Mr. Leong Chong
Ms. Luo Laura Ying

Remuneration Committee

Ms. Luo Laura Ying (*Chairlady*)
Mr. Leong Chong
Mr. Wang Jun

Nomination Committee

Mr. Wang Jun (*Chairman*)
Mr. Leong Chong
Ms. Xin Zhu

CHIEF EXECUTIVE OFFICER

Mr. Wang Jun (*resigned on 14 February 2022*)
Mr. Shi Shushan (*appointed on 14 February 2022*)

COMPANY SECRETARY

Ms. To Yee Man (*resigned on 31 August 2021*)
Mr. Tsang Ho Pong (*appointed on 31 August 2021 and resigned on 24 January 2022*)
Mr. Wan Shun Man (*appointed on 24 January 2022*)

董事會

執行董事

王俊先生(*主席*)
蔡斌先生(*於2021年3月26日請辭*)
王乾先生(*於2021年3月26日獲委任*)

非執行董事

李琳女士
閔慧東女士

獨立非執行董事

梁翔先生
羅瑩女士
辛珠女士

董事會委員會

審核委員會

辛珠女士(*主席*)
梁翔先生
羅瑩女士

薪酬委員會

羅瑩女士(*主席*)
梁翔先生
王俊先生

提名委員會

王俊先生(*主席*)
梁翔先生
辛珠女士

首席執行官

王俊先生(*於2022年2月14日請辭*)
史書山先生(*於2022年2月14日獲委任*)

公司秘書

杜依雯女士(*於2021年8月31日請辭*)
曾浩邦先生(*於2021年8月31日獲委任*
並於2022年1月24日請辭)
溫迅敏先生(*於2022年1月24日獲委任*)



REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN THE PRC

Unit 1905, PICC Plaza
No. 24 Shangwu Waihuan Road
Zhengdong New District
Zhengzhou, Henan Province
PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 7706, 77/F
International Commerce Center
No. 1 Austin Road West
Kowloon
Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

PRINCIPAL BANKERS

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

註冊辦事處

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

中國主要營業地點

中國
河南省鄭州市
鄭東新區商務外環路24號
中國人保大廈1905室

香港主要營業地點

香港
九龍
柯士甸道西一號
環球貿易廣場
77樓7706室

主要股份過戶登記處

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

香港股份過戶登記分處

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

主要往來銀行

中國銀行(香港)有限公司
中國工商銀行(亞洲)有限公司



CORPORATE INFORMATION

公司資料

LEGAL ADVISERS

As to Hong Kong Law

Hogan Lovells

As to Cayman Islands Law

Conyers Dill & Pearman

INDEPENDENT AUDITORS

PricewaterhouseCoopers

Certified Public Accountants

Registered Public Interest Entity Auditor

COMPLIANCE ADVISER

Ballas Capital Limited

WEBSITE OF THE COMPANY

www.ccnewlife.com.cn

SHAREHOLDERS' INFORMATION

Share listing

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

Ordinary Shares (as at 31 December 2021)

Shares outstanding: 1,268,966,000 shares

Nominal value: HK\$0.01 per share

INVESTOR RELATIONS CONTACT

Email address: ir@ccnewlife.com.cn

法律顧問

關於香港法律

霍金路偉律師行

關於開曼群島法律

康德明律師事務所

獨立核數師

羅兵咸永道會計師事務所

執業會計師

註冊公眾利益實體核數師

合規顧問

博思融資有限公司

公司網站

www.ccnewlife.com.cn

股東資料

股份上市

本公司股份於香港聯合交易所有限公司
主板上市

普通股 (於 2021 年 12 月 31 日)

已發行股份：1,268,966,000 股

面值：每股 0.01 港元

投資者關係聯絡方式

電郵地址：ir@ccnewlife.com.cn



Central China New Life Limited (hereinafter referred to as “CCNL” or the “Company”, together with its subsidiaries hereinafter referred to as the “Group”, stock code: 9983.HK) was incorporated in the Cayman Islands on 16 October 2018 as an exempt company with limited liability, the shares of which were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 15 May 2020 (the “Listing Date”). On 7 September 2020, CCNL was included as a constituent in Hang Seng Composite Index and Stock Connect Southbound. On 19 April 2021, CCNL was included as a constituent in the Hang Seng Property Service and Management Index.

We are the largest property management service provider in central China region (being a geographical region that covers the central area of China, including the provinces of Henan, Hubei, Hunan, Jiangxi, Shanxi and Anhui) by total gross floor area (“GFA”) under management as of 31 December 2020 and total revenue for the year ended 31 December 2020. Throughout more than two decades of operating history, we have significantly grown our business and operations. We believe our prospects and the pursuit of better living experience and lifestyle by the people in central China are inseparable. We believe our well established operating history affords us a trusted and reputable brand which in turn enables us to continue to offer a full spectrum of services that can satisfy our customers’ diverse needs and effectively improve their living quality.

As of 31 December 2021, our property management and value-added services covered all 18 prefecture-level cities (and also 100 of the 102 county-level cities) in Henan as well as outside Henan Province (including 7 provinces of Shaanxi Province, Shanxi Province, Hebei Province, Anhui Province, Hubei Province, Xinjiang and Hainan), and we served more than 2.1 million property owners and residents in 729 properties. We manage a diverse portfolio of properties, including residential properties, shopping malls, cultural tourism complexes, commercial apartments, office buildings, schools, hospitals, city services, factories, parks and properties of government agencies. We were ranked 12th and 11th among the Top 100 Property Service Companies in the PRC in 2020 and 2021, respectively.

We focus on serving our customers’ diverse needs and enriching the list of goods and services within the geographic areas which we cover: where they stay, where they travel, what they eat and how they relax. We believe our competitive edge is the extensive network of lifestyle services we offer, coupled with our deep

建業新生活有限公司(下稱「建業新生活」或「本公司」, 連同其附屬公司統稱「本集團」, 股票編號: 9983.HK)於2018年10月16日在開曼群島註冊成立為獲豁免有限公司, 並於2020年5月15日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板上市。於2020年9月7日, 建業新生活被納入恆生綜合指數和港股通成份股。於2021年4月19日, 建業新生活被納入恆生物業服務及管理指數成份股。

本公司按於2020年12月31日的在管總建築面積及截至2020年12月31日止年度的總收入計為中部地區(該地理區域覆蓋中國中部地區, 包括河南省、湖北省、湖南省、江西省、山西省及安徽省)最大的物業管理服務提供商。縱觀我們二十多年的經營歷史, 我們的業務及營運已實現顯著增長。我們的前景與中原地區人民對更好生活體驗及生活方式的追求是密不可分的。我們源遠流長的經營歷史使我們建立起值得信賴且信譽良好的品牌, 從而使我們得以持續提供全方位服務, 滿足客戶的多樣化需求並有效提高其生活質量。

於2021年12月31日, 我們的物業管理及增值服務覆蓋河南省全省18個地級市(以及102個縣級城市中的100個縣級城市)及省外七個省份(包括陝西、山西、河北、安徽、湖北、新疆和海南), 且我們服務729項物業中逾210萬名業主及住戶。我們管理各種物業組合, 包括住宅物業、商場、文化旅遊綜合體、商業用公寓、辦公樓、學校、醫院、城市服務、廠房、公園及政府機關物業。我們於2020年、2021年分別位列中國物業服務百強企業第12名、第11名。

我們專注於為客戶提供服務以滿足其多樣化需求, 並豐富我們所覆蓋地區內的商品及服務種類: 其居於何處、去往何處、吃何種食物及如何休閒。我們認為, 我們的競爭優勢在於我們提供廣泛的生活服務網絡、對市場需求有深入了解及數據分



understanding of market demands and our capabilities in data analytics. Through frequent interactions with our customers, we have gained a deep understanding of customer needs and preferences. Combined with our strong resource consolidation, online-to-offline synergy and cross selling capabilities, we are able to identify and deliver desirable services and products within our network and constantly refine our offering to better satisfy customer needs. By providing these services, we are able to aggregate significant consumer information which helps us cater to our customers with more tailor-made services.

Over the years, we have received numerous awards in recognition of our service quality. According to the research results of 2021 China Top 100 Property Management Companies issued by China Index Academy (中指研究院) and China Real Estate TOP10 Research (中國房地產TOP10研究組), we ranked 11th on the list of “China’s Top 100 Property Management Companies (2021中國物業服務百強企業)”, one spot higher from last year’s 12th. In addition, according to the research result published by the China Real Estate Appraisal (中國房地產測評中心) of Shanghai E-House Real Estate Research Institute (上海易居房地產研究院), we were awarded the “2021 Leading Enterprise in Market Development Capabilities of Listed Property Companies in China (2021中國物業上市公司市拓能力領先企業)”. At the 2021 Guandian Property Conference and China Property Service Excellence Awards Ceremony (2021觀點物業大會暨中國物業服務卓越榜頒獎典禮), we were awarded the “2021 China TOP20 Listed Property Service Company Financial Performance (8th place) (2021中國物業服務上市企業財務表現TOP20 (排名第8位))” and the “2021 China TOP50 Property Service Company (14th place) (2021中國物業服務企業TOP50 (排名第14位))”. At the 2021 Press Conference on the Research Results of Listed Real Estate Companies in China and the 19th Industry-City Integration Investment and Financing Conference (2021中國房地產上市公司研究成果發布會暨第十九屆產城融合投融資大會), we were awarded the “2021 China TOP10 Listed Property Service Companies by Comprehensive Strength (2021中國物業服務上市公司綜合實力TOP10)”, and the “2021 China Listed Property Service Enterprise with Excellent Investment Value (2021中國上市物業服務投資價值優秀企業)”.

We believe our three main business segments, namely property management and value-added services, lifestyle services and commercial property management and consultation services, echo with the Group’s core value, which is to root in central China and confer benefit on the people.

析能力。通過與客戶頻繁互動，我們對客戶的需求及偏好有了深入了解。結合我們強大的資源整合、線上至線下協同及交叉銷售能力，我們能夠識別並在我們的網絡中交付令客戶滿意的服務及產品，並不斷改善我們所提供的服務及產品以更好地滿足客戶的需求。通過提供該等服務，我們能夠整合大量消費者資料，從而可向客戶提供更多定制服務。

多年來，我們的服務質量屢獲嘉許。據中指研究院與中國房地產TOP10研究組發布的2021中國物業服務百強企業研究成果，我們榮登2021中國物業服務百強企業榜單第11名，較去年的第12名更進一步。此外，根據上海易居房地產研究院中國房地產測評中心發布的2021中國房地產及物業上市公司研究成果，我們榮獲「2021中國物業上市公司市拓能力領先企業」。在2021觀點物業大會暨中國物業服務卓越榜頒獎典禮上，我們取得「2021中國物業服務上市企業財務表現TOP20 (排名第8位)」及「2021中國物業服務企業TOP50 (排名第14位)」。

在2021中國房地產上市公司研究成果發布會暨第十九屆產城融合投融資大會上，我們榮獲「2021中國物業服務上市公司綜合實力TOP10」及「2021中國上市物業服務投資價值優秀企業」。

我們認為，我們的三個主要業務分部(即物業管理及增值服務、生活服務及商業資產管理及諮詢服務)與「根植中原，造福百姓」這一集團核心價值相呼應。

January
一月

On 21 January, CCNL introduced nine standard management systems, namely ISO 9001 (quality), ISO 14001 (environment), ISO 45001 (occupational health and safety), ISO 50001 (energy), ISO 27001 (information security), SA 8000 (corporate social responsibility), SB/T 10595 (cleaning services), GB/T 27922-2011 (after-sales service of commodity), GB/T 319502 (integrity management), to constantly improve service standards, which has established a benchmark for the property management industry.

1月21日，建業新生活導入ISO9001(質量)、ISO14001(環境)、ISO45001(職業健康安全)、ISO50001(能源)、ISO27001(信息安全)、SA8000(企業社會責任)、SB/T10595(清潔服務)、GB/T27922-2011(商品售後服務)、GB/T319502(誠信管理)九標管理體系，不斷提升服務標準，為物業行業樹立標桿形象。

CCNL acquired 51% equity interest in Taihua Jinye Life Service Co., Ltd. ("Taihua Jinye") at a cash consideration of RMB100 million, and managed additional properties with contracted GFA of 15.77 million sq.m..

建業新生活以現金代價人民幣1億元收購泰華錦業生活服務有限公司「泰華錦業」的51%股權，並增獲1,577萬平方米物業合約面積。

March
三月

CCNL signed a strategic cooperation agreement with Hebi Longmen Property Service Co., Ltd. ("Longmen Property") in CCNL's green base in Hebi on 10 March. Their cooperation includes six projects developed by Longmen Group, with a total area of 575,000 sq.m., serving more than 4,000 home owners.

3月10日，建業新生活與鶴壁龍門物業服務有限公司(以下簡稱「龍門物業」)戰略合作簽約儀式在鶴壁建業綠色基地成功舉行。本次簽約合作共包含龍門集團開發的六個項目，共計57.5萬平方米，服務業主約4000餘戶。

From 1 to 13 March, CCNL interacted with millions of home owners online and offline and held tree planting charity activities online and offline. CCNL collaborated with the local government of Lankao County, Henan Province to hold an arbor day activity, during which more than 1,000 home owners planted more than 600 trees.

3月1日至13日，建業新生活與百萬業主線上線下聯動，開展線上線下公益植樹活動，傳遞綠色低碳理念。線下，建業新生活與河南省蘭考縣當地政府聯合，攜1000餘位業主共同參與公益植樹節活動，共植樹600餘棵。



MAJOR EVENTS 大事記



Central China Consumers Club-Junlin Changwu made its debut in March. As an important part of the proposal for a happy life, Junlin Changwu is actually a plan that focuses on the humanistic and aesthetic development in central China.

3月，建業君鄰會·君鄰長物首發。作為幸福生活提案的重要組成部分，君鄰長物實則是一個關注中原地區人文及美學生活發展的計劃。



CCNL acquired Henan Jin Guanjia Property Management Co., Ltd. ("Jin Guanjia") in March. CCNL acquired a 65% stake in Jin Guanjia at a cash consideration of RMB5.72 million and managed additional properties with contracted GFA of 557,000 sq.m..

3月份，建業新生活成功收購河南金管家物業管理有限公司（以下簡稱「金管家物業」），以現金代價人民幣572萬元獲得金管家物業的65%股權，增獲55.7萬平方米物業合約面積。

April
四月

Li-Ning AW 2021 Fashion Show themed on "Innovation with my ideas" was presented on 7 April at "Unique Henan, Land of Dramas" that has not been opened yet. When the sports fashion trend meets the time-honoured Henan culture, the sparks from the collision light up the fantasy night of the crossover trend.

4月7日，以「悟創吾意」為主題的「中國李寧21秋冬潮流發佈」在尚未開放的只有河南·戲劇幻城盛大舉行，當運動時尚潮流遇見厚重的河南文化，碰撞出的火花點亮了這個跨界潮流奇幻夜。



Henan Central China New Life Travel Service Co., Ltd. held the opening ceremony for its first offline experience store at Forest Peninsula in Anyang on 8 April.

4月8日，河南建業新生活旅遊服務有限公司首家線下體驗店於安陽建業森林半島舉行開業慶典。



The Ministry of Agriculture and Rural Affairs of the People's Republic of China announced the "Recommended Scenic Spots for Leisure Travel (Spring) in Beautiful Rural Areas in China in 2021" on 12 April. Central China Hebei Green House was selected into the list.

4月12日，中華人民共和國農業農村部官網發佈「2021中國美麗鄉村休閒旅遊行(春季)精品景點線路推介」，鶴壁建業綠色基地成功入選。



MAJOR EVENTS 大事記

CCNL won the bidding of an environmental sanitation integration project in rural areas in Wugang City on 19 April. The project has a total service area of about 2.1 million sq.m. in 4 towns, 3 townships and 3 sub-districts in Wugang City, which will help build the image of urban and rural areas and improve residents' happiness index.

4月19日，建業新生活成功中標舞鋼市農村環衛一體化作業項目，此次中標項目總服務面積約210萬平方米，包含舞鋼市4鎮、3鄉、3街道，助力舞鋼市城鄉形象建設及居民幸福指數提升。

The International Mayor's Forum on Tourism — Zhengzhou, China 2021 kicked off on 21 April. As one of the series of visits to the forum, the "Night of the revelry" at Jianye Movie Town attracted many guests on that evening. Mayors and representatives from more than 30 domestic tourist cities including Wuhan, Hangzhou, Chengdu, Shenyang, Changsha and Sanya, as well as guests from Japan, Laos, the Philippines, Sri Lanka, Turkey and other countries, watched the "Dramas all the way", a large-scale immersive interactive experience performance in Movie Town, and felt the charm of movie culture and central China culture.

4月21日，「2021中國（鄭州）國際旅遊城市市長論壇」拉開序幕。當晚，作為論壇配套的系列參觀考察活動之一，建業電影小鎮「狂歡之夜」吸引了眾多論壇嘉賓。來自武漢、杭州、成都、瀋陽、長沙、三亞等30多個國內旅遊城市的市長、代表以及日本、老撾、菲律賓、斯裏蘭卡、土耳其等多個海外國家的嘉賓共同觀看了電影小鎮夜間大型沉浸式交互體驗演出「一路有戲」，在這場華麗的穿越之旅中感受了電影文化和中原文化的魅力。



Cuisine Henan Foodcourt (Shangcai Zhuangyuanhong) opened for business on 24 April. Located in Shangcai Zhuangyuanhong National Rural Industry Integration Development Demonstration Park, the project covers an area of 5,000 sq.m. Its space design highlights the nostalgic features and restores the cultural symbols of the 1970s. A total of 36 snack stalls sell more than 100 kinds of special snacks in Henan. There are special private rooms, multi-functional meeting rooms and banquet halls, bringing authentic food and snacks from all over the province and good service experience to local people.

4月24日，建業大食堂(上蔡狀元店)開業，項目位於上蔡狀元紅國家農村產業融合發展展示範圍區內，佔地5000平方米，空間設計上更突出了懷舊特色，復原了70年代的文化符號。36個小吃檔口售賣100多種河南特色小吃，並設有特色包房、多功能會議室和宴會大廳，為當地人民帶去了河南各地地道的美食小吃和美好的服務體驗。

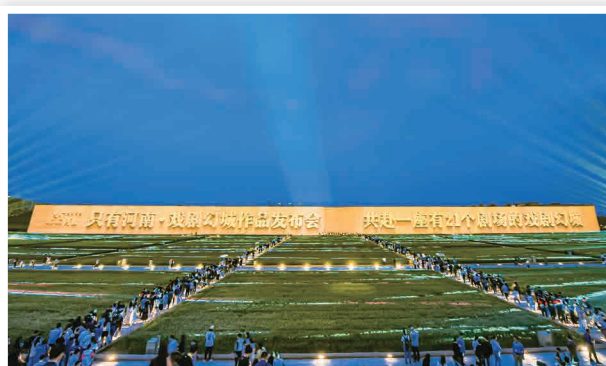


MAJOR EVENTS 大事記

May
五月

The press conference for “Unique Henan, Land of Dramas” was held on 13 May. More than 700 media guests, cultural tourism representatives, and drama experts from all over the country witnessed the official debut of “Unique Henan, Land of Dramas”, and the opening time was officially announced at the conference.

5月13日，只有河南·戲劇幻城舉行作品發佈會，來自全國各地的700多位媒體嘉賓、文旅代表、戲劇達人共同見證了只有河南·戲劇幻城的初次正式亮相；發佈會現場開城時間正式公佈。



The “Taste of Central China Culture, Unique Henan” promotion was held at Jianye & Huayi Brother Movie Town on 28 May. CCNL entered into a strategic cooperation agreement with Zhongyuan International Travel Service Beijing and Xiamen Air Travel, marking the start of cooperation projects regarding “Unique Henan, Land of Dramas” outside Henan.

5月28日「品味中原只有河南」產品推介會在河南建業·華誼兄弟電影小鎮隆重舉行。推介會上，建業新生活與旅行社代表——北京中遠國旅、廈航國旅簽訂了戰略合作協議，正式開啟「只有河南·戲劇幻城」省外地接項目入市。



The property cloud billing system developed by CCNL enabled the comprehensive switching of all the communities under the management of CCNL on 31 May, which indicates that CCNL has the core intellectual property rights of the property cloud billing system and completed the independent operation of the system.

5月31日，由建業新生活自主研發的物業雲計費系統，實現物業所有在管小區的全面切換，標誌著建業新生活已掌握物業雲計費系統核心知識產權，完成系統獨立化運營。

June
六月

Theater Hotel in Zhengzhou opened for business on 5 June. As a new member of theme and characteristic hotel brand series, the hotel presents a brand-new experience of “living in dramas” for its guests, relying on the geographical advantage of being close to “Unique Henan, Land of Dramas” and the features that are in line with the theater cluster.

6月5日，鄭州建業只有·劇場酒店盛大開業。作為建業酒店主題特色品牌序列的新成員，酒店依托緊鄰只有河南·戲劇幻城的位置優勢及與幻城一脈相承的劇場特色，為客人呈現「住在戲劇裏」的嶄新體驗。

“Unique Henan, Land of Dramas” opened to the public on 5 June. More than 2,000 entrepreneurs, government leaders, cultural celebrities, partners of Central China Group, and media guests from all over the country witnessed the event. As of the end of December 2021, it has received a total of 500,000 audiences and nearly 3 million person-time. In the half year since the opening of the city, it has frequently landed on CCTV and won the national honor “2021 Cultural and Tourism Integration Innovation Project”.

6月5日，只有河南·戲劇幻城開城首演舉行，全國各地2000餘位企業家、政府領導、文化名人、建業集團合作方夥伴、媒體嘉賓等共同見證。截至2021年12月底，累計接待觀眾50萬人次，觀劇人次近300萬。開城半年，頻頻登陸央視，榮獲國家級榮譽「2021文旅融合創新項目」。



July
七月

Heavy rain pounded Henan on 20 July. All employees of CCNL were not afraid of the road ahead, stuck to their posts with actions, and actively participated in community governance and urban governance, which once again highlighted the service value of a property management service company. Hundreds of club members and member companies in 18 cities in Henan actively coordinated supplies and made donations. Tens of thousands of items such as food, mineral water, raincoats, life jackets and sandbags were immediately sent to the disaster-hit areas; dozens of merchants opened their stores for free for passers-by to rest and sleep; many club members coordinated kayaks, trucks and other resources for the front line for rescue. During the ensuing pandemic, "Jianye +" platform delivered fresh fruits, vegetables, meat, eggs, rice, noodles, grains, oils and so forth in a contactless manner to more than 3,000 households in more than 40 communities in Zhengzhou.

7月20日，河南遭遇特大暴雨災害，全體建業新生活人不懼前路，用行動堅守建業物業的每一寸陣地，并積極參與到社區治理和城市治理之中，再次凸顯了物業服務企業的服務價值。河南18地市數百位君鄰及會員企業積極協調物資，捐款捐物。食物、礦泉水、雨衣、救生衣、沙袋等數萬件物品星夜馳援災區；數十家聯盟商家免費開放店面供路人休息、留宿；多位會員組織協調皮劃艇、卡車等資源奔赴一線救援。在隨之而來的疫情期間，「建業+」平台共為鄭州40餘個小區，3000餘戶居民無接觸配送新鮮果蔬肉蛋、米麵糧油等民生用品。



September
九月

On 3 September, the Culture and Tourism Department of Henan Province held a ceremony marking the resumption of work and production in Henan's culture and tourism industry at "Unique Henan, Land of Dramas". Government leaders and representatives of scenic spots in the province gathered in the theater cluster. The official accounts of scenic spots in the province and authoritative media such as Xinhua News Agency, Cnr.cn and Dahe.cn, 30 media and 68 platforms broadcast live simultaneously, with total views of more than 17 million and media reports of more than 150.

9月3日，由河南省文旅廳主辦的「生生不息老家河南——河南省文化和旅遊業復工復產啟動儀式」在只有河南·戲劇幻城舉行，政府領導、全省景區代表齊聚幻城，全省景區官方號及新華社、央廣網、大河網等權威媒體，30家媒體、68家平台同步直播，總直播瀏覽量超1700萬，媒體報道達150餘篇次。



MIST SPA at Sky Mansion officially opened on 25 September. MIST SPA originating from Yanling Jianye The Mist Hot Spring Hotel has a mission of adding colour to life with super joyful spa experience. It integrates the essence of Eastern and Western spas. MIST SPA at Le Méridien Zhengzhou, Pullman Kaifeng Jianye and Sky Mansion has opened successively since 2018, leading the new fashion of spa in central China.

9月25日，花滿地水療MIST SPA建業天築店正式開業。發端於鄴陵建業花滿地溫泉酒店的花滿地水療，以超「悅」水療體驗，為生命與生活增添色彩為使命，融合東西方水療精粹，2018年來，先後開業艾美店、鉅爾曼店、天築店，引領中原地區水療新風尚。



MAJOR EVENTS 大事記

The second village cooking carnival in Central China Yichuan Green House was held in September. After a month of visiting, tasting and screening, more than ten dishes were finally selected from nearly 300 dishes, and the merchants were among the second batch to set foothold in Yichuan green base, where they can enjoy preferential policies and subsidies. The event was reported by more than 20 official mainstream media such as CCTV News Channel, CCTV Agricultural and Rural Channel, CCTV Live News, Farmers' Daily and Henan Daily.

9月，「建業綠色基地·東坡伊人穀第二屆鄉村巧廚美食嘉年華」開展，經過為期一個月的走訪、試吃、篩選，最終從近300道菜品中選出十餘道美食，成為第二批「巧廚市集」的商家入駐伊川建業綠色基地，享受在基地創業的優惠政策及補貼。活動受到央視新聞頻道、農業農村頻道、央視直播間、農民日報、河南日報等二十餘家官方主流媒體的關注報道。



October
十月

On 1 October, Jianye Housekeeper launched “Yue Lin Mei Jia” housekeeping service platform and established 4+6 standard operating specifications and a supplier control mechanism. Through online and offline service channels, its business covers 17 cities, with 11 types of service items, including household cleaning, home appliance cleaning, sanitation management, air pollution control, laundry care, nanny service, home maintenance, and storage and sorting. It explored customer needs and enhanced the reputation of its service brand, with a view to building the Group’s own housekeeping service brand.

10月1日，建業房管家上線「悅鄰美家」家政服務平台，建立悅鄰美家4+6標準作業規範及供應商管控機制，通過線上線下服務渠道，業務覆蓋17個城市，上線家庭保潔、家電清洗、衛生管理、空氣治理、洗衣洗護、保姆月嫂、家居養護、收納整理等11大服務類目，深挖客戶需求，提升服務品牌美譽度，打造建業自有家政服務品牌。



In October, CCNL introduced “Jianye blue drinking water” and selected high-quality water sources in Henan: Chenhuadian in Yanling (national geographic indication protection demonstration zone), volcanic landscape in Shangyu, Hebi (ancient volcanic mantle belt with a depth of 1,498 metres) and Duijiuyu village in Luoning (Chinese Academy of Sciences’ environmental health experimental base), in order to market products with the concept of “Central China water for people in central China”.

10月，建業新生活推出建業藍飲用水，精選河南優質水源地：鄆陵陳化店（國家地理標誌保護區）、鶴壁上峪地幔火山風景區（深達1498米的遠古火山地幔帶）、洛寧對九峪村（中科院環境健康項目實驗基地），以「中原水養中原人」產品理念推向市場。



MAJOR EVENTS 大事記

November
十一月

CCNL's real estate agent brand — Xinye leasing flagship store for rental and sale — opened at Xinye Forest Peninsula in Nanyang City on 22 November. Compared with traditional second-hand house intermediary agent stores, Xinye flagship store for rental and sale, relying on the Jianye Housekeeper platform, takes root in communities and starts with rental service to connect the service chain before, during and after rental and sale. It provides more diverse community value-added services around the life of home owners.

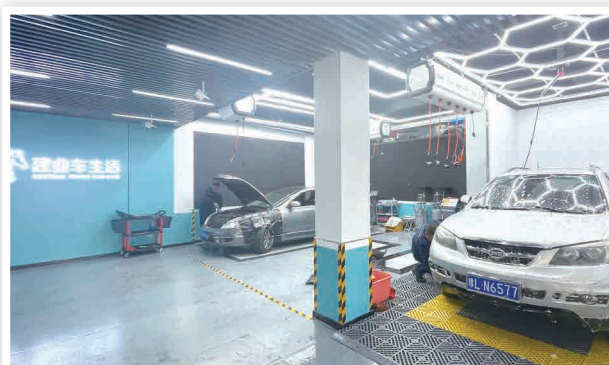
11月22日，建業新生活旗下房產經紀品牌「建業租售新野旗艦店」落地南陽市新野·森林半島。相較於傳統二手房中介門店，建業租售新野旗艦店依托建業房管家平台，通過扎根社區，以租賃為服務切入點，打通房前、中、後服務鏈條，圍繞園區業主生活，提供更多元化的社區增值服務。



December
十二月

On 18 December, "Building a Red Property and Lighting Up a Beautiful Life - Jianye Vehicle Life, Ken Chi Gui Daily Fresh Grocery, and Consumers Canteen Joint Trial Operation Ceremony" was successfully held in Zhengzhou Jianye City Garden. The business model of Ken Chi Gui Daily Fresh Grocery, Jianye Vehicle Life, and Consumers Canteen is an innovation and extension of the "Jianye +" large service system. Enterprise strategic advantages, brand advantages and resource superposition advantages create a happy life in the whole scene of community business.

12月18日，「打造紅色物業·點亮美好生活——建業車生活、肯吃虧生鮮食集、建業君鄰食堂三店聯動試營業儀式」在鄭州建業城市花園圓滿舉行。肯吃虧生鮮食集、建業車生活、建業君鄰食堂的商業模式是對「建業+」大服務體系的創新和延伸，從「購」「行」「吃」等維度，充分發揮企業戰略優勢、品牌優勢和資源疊加優勢，打造社區商業全場景下的幸福生活。





On 31 December, Henan Central China Property Management Co., Ltd. (“Central China Property Management”) (the Purchaser), a wholly-owned subsidiary of CCNL, an independent individual (the Vendor) and Henan Tianming Property Management Co., Ltd. (the Target Company) entered into an equity transfer agreement. According to the terms and conditions of the agreement, the Vendor has agreed to sell and the Purchaser has agreed to acquire 51% equity interest in the Target Company at a cash consideration of RMB33.66 million. Upon completion of the acquisition, the share capital of the Target Company will be held by the Purchaser as to 51% and the Vendor as to 49%. Henan Tianming Property Management Co., Ltd. was established as a limited liability company on 23 September 2005. It is a property management service provider that provides property management services for projects in Zhengzhou, Luoyang, Zhoukou, Shangqiu, Luohe, Xuchang, Xinzheng, etc., covering an area of about 4,007,000 sq.m..

12月31日，建業新生活全資附屬公司河南建業物業管理有限公司（以下簡稱「建業物業」）（買方）、一名獨立個人（賣方）及河南天明物業管理有限公司（目標公司）訂立股權轉讓協議。根據協議條款及條件，賣方已同意出售、買方已同意以現金代價人民幣3,366萬元收購目標公司51%股權。收購完成後，目標公司將由買方持有51%及由賣方持有49%。河南天明物業管理有限公司於2005年9月23日成立為有限責任公司，其為一家物業管理服務供應商，並為鄭州、洛陽、周口、商丘、漯河、許昌及新鄭等地的項目提供物業管理服務，在管面積約400.7萬平方米。



AWARDS AND HONOURS 獎項及榮譽



The fifth Golden Hong Kong Stocks Awards Ceremony organised by Zhitongcaijing was held in Shenzhen on 6 January 2021. CCNL was honoured as the “Best Property Management Company” and one of the “Most Popular IPOs among Investors”.

2021年1月6日，由智通財經主辦的「第五屆金港股頒獎盛典」在深圳隆重舉行。建業新生活榮獲「最佳物業公司」、「最受投資者歡迎新股公司」。



The China Best Employer Annual Award Ceremony 2020 cum International Management Forum of Human Capital (Northern China) themed on “Endogenous Power, New Life” were held in Qingdao on 9 January 2021. CCNL was awarded the title of “2020 China Best Employer — Most Promising Employer in Zhengzhou”.

2021年1月9日，「內生力量，重塑新生」2020中國年度最佳僱主頒獎盛典暨中國人力資本國際管理論壇（華北區域）在青島召開，建業新生活榮獲「2020中國年度最佳僱主·鄭州最具發展潛力僱主」。





The Press Conference on Research Results of “2021 Top 100 Property Management Companies in China” cum the 14th Summit on China’s Top 100 Entrepreneurs in Property Management Service Sector were organised by China Index Academy (中指研究院) and China Real Estate TOP10 Research Group (中國房地產TOP10研究組), in Beijing on 22 April 2021. CCNL ranked 11th among the “China’s Top 100 Property Management Companies (2021中國物業服務百強企業)” with outstanding performance, and won the title of “2021 China’s Leading Property Management Companies in terms of Growth Potential”. Both CCNL and Taihua Jinye Life Service Co., Ltd. (“Taihua Jinye”) broke into the top 100 list. Taihua Jinye ranked 55th among “2021 China Top 100 Property Management Companies” and won the title of “Outstanding Red Property Management Company in China”. CCNL’s new eco-city in Yanling, Xuchang was named a “Demonstration Base in China’s Property Management Service Industry in 2021”. Forest Peninsula in Xicheng, Luohe and the New Town Peninsula in Zhumadian were honoured as “Five-star Property Management Service Projects in China in 2021”.

2021年4月22日，由中指研究院、中國房地產TOP10研究組主辦的「2021中國物業服務百強企業研究成果發佈會暨第十四屆中國物業服務百強企業家峰會」在北京召開。建業新生活以優異的表現榮膺「2021中國物業服務百強企業第11位」，2021中國物業服務百強企業成長性領先企業。此次建業新生活攜手泰華錦業生活服務有限公司雙雙榮登百強榜單，泰華錦業榮獲2021中國物業服務百強企業第55位、2021中國紅色物業優秀企業，許昌建業鄆陵生態新城項目獲評2021中國物業服務行業示範基地；漯河建業西城森林半島項目、駐馬店建業新城半島項目獲評2021中國五星級物業服務項目。

AWARDS AND HONOURS 獎項及榮譽



The 2021 Property Management Industry Brand Building Forum was held in Shanghai on 10 May 2021, during which the 2021 Research Report on Brand Value of Property Management Service Companies was officially unveiled. CCNL broke into “2021 Top 100 Most Valuable Brands of China Property Management Service” and the “2021 Top 20 Branded Property Management Companies in Central China” and won the title of “2021 Featured Brand of China Property Management Service — Central China Happy Times”.

2021年5月10日，2021年物業管理行業品牌建設論壇在上海成功舉辦，會上《2021物業服務企業品牌價值研究報告》正式發佈。建業新生活榮獲「2021中國物業服務企業品牌價值100強」、「2021年中國物業服務華中品牌企業20強」及「2021中國物業服務品牌特色企業——建業幸福時光裡」。



The fourth China Real Estate Finance Summit, organised by EH Think Tank and Jihe Jiaye and co-organised by Guru Club, was held in Shenzhen on 20 May 2021. CCNL was ranked among “2021 Top 10 Chinese Property Management Companies in terms of Operating Capacity” and “2021 Top 20 Listed Chinese Property Management Companies”, gaining widespread recognition in the market.

2021年5月20日，由億翰智庫、嘉和家業主辦，格隆匯協辦的第四屆「2021中國不動產金融論壇」於深圳舉行。建業新生活榮獲「2021中國物業服務企業經營能力十強」，位列「2021中國上市物業企業TOP20」，受到市場的廣泛認可。



On 21 May 2021, the Press Conference on Research Results of “China’s Listed Real Estate Companies in 2021” cum the 19th Industry-City Integration Investment and Financing Conference were organised by China Enterprise Evaluation Association, Institute of Real Estate Studies of Tsinghua University and China Index Academy, and co-organised by the China Real Estate Top10 Research Group and China Index Holdings (CIH) in Beijing. CCNL was awarded the “2021 China TOP10 Listed Property Service Companies by Comprehensive Strength (2021中國物業服務上市公司綜合實力TOP10)”, and the “2021 China Listed Property Service Enterprise with Excellent Investment Value (2021中國上市物業服務投資價值優秀企業)”.

2021年5月21日，由中國企業評價協會、清華大學房地產研究所、中指研究院主辦，中國房地產TOP10研究組、中指控股(CIH)承辦的「2021中國房地產上市公司研究成果發佈會暨第十九屆產城融合投融資大會」在北京舉行。建業新生活榮獲「2021中國物業服務上市公司綜合實力TOP10」、「2021中國上市物業服務投資價值優秀企業」。



China Real Estate Appraisal (中國房地產測評中心) of Shanghai E-House Real Estate Research Institute (上海易居房地產研究院) held the Press Conference on Research Results of “2021 China Listed Real Estate and Property Management Companies” in Shenzhen on 27 May 2021. CCNL was awarded the “2021 Leading Enterprise in Market Development Capabilities of Listed Property Companies in China (2021中國物業上市公司市拓能力領先企業)”, and “Top 20 Listed Property Management Companies in China”.

2021年5月27日，上海易居房地產研究院中國房地產測評中心在深圳成功舉行2021中國房地產及物業上市公司研究成果發佈會。建業新生活榮獲「2021中國物業上市公司市拓能力領先企業」及「2021中國物業服務企業上市公司20強」，公司外拓能力得到行業高度認可。



AWARDS AND HONOURS 獎項及榮譽



The winners of “2021 China Carbon Neutrality-Green Smart City Outstanding Case Selection”, organised by Jiemian-Cailian Press and co-organised by Cailian Press, were unveiled on 5 June 2021. CCNL’s project about “establishment of data-driven, platform-empowered supply chain of digital and intelligent services” was selected as the best solution for green, smart cities.

2021年6月5日，由界面·財聯社主辦、財聯社承辦的2021中國碳中和綠色智慧城市傑出案例評選活動公佈獲獎結果，建業新生活「數據驅動，平台賦能——數智服務供應鏈構建」項目榮獲綠色智慧城市最佳解決方案獎。



At the Summit on Top 100 Blue Chip Property Management Companies hosted by The Economic Observer on 22 June 2021, CCNL was honoured as one of the “Excellent Companies in terms of Investment Value” and “2021 Top 100 Blue Chip Property Management Companies” for the second straight year.

2021年6月22日，由《經濟觀察報》主辦的「2021藍籌物業百強峰會」，建業新生活連續兩年榮獲「卓越投資價值企業」、「2021藍籌物業百強企業」兩項企業大獎。



On 7 July 2021, China Real Estate Index System (“CREIS”) and China Index Academy held the 2021 CREIS Real Estate Market Trend Seminar in Beijing. With a good corporate image, unique and competitive business model and many years of development in Central China, CCNL won the honour of “2021 Excellent Property Management Companies with Diversified Operation”.

2021年7月7日，由中房指數系統、中指研究院主辦的「中房指數2021房地產市場趨勢報告會」在北京召開。憑借良好的企業形象、獨特有競爭力的商業模式以及深耕中原多年的口碑積澱，建業新生活榮獲「2021物業服務多元化運營優秀企業」榮譽。



Relying on stable business structure, innovative service model, leading management level, good brand reputation and other advantages, CCNL won nine awards, namely “2021 Leading Brand of Property Services Companies in Central China”, “2021 China Leading Brand of Property Management Companies in terms of Specialised Operation”, “2021 China Top 20 Property Management Companies in terms of Comprehensive Strength”, “Top 10 Competitive Companies in Central China”, “Top 50 Model Companies in terms of Customer Satisfaction”, “Top 20 Companies in terms of Brand Value”, “Model Companies in terms of Community Value-added Services”, “Model Companies in terms of Community Operation” and “Top 10 Companies in terms of Operating Capability” at the Press Conference on Research Results of Real Estate Brand Value in China cum the 18th China Real Estate Brand Development Summit and 2021 China Real Estate Strategy Summit on 15 September 2021.



2021年9月15日，建業新生活於「2021中國房地產品牌價值研究成果發佈會暨第十八屆中國房地產品牌發展高峰論壇」及「2021中國房地產業戰略峰會」上，憑借穩健的業務結構、創新的服務模式、領先的經營水平、良好的品牌口碑等優勢，建業新生活獲得2021中國物業服務華中區域領先品牌企業、2021中國物業服務企業專業化運營領先品牌企業、2021中國物業服務企業綜合實力TOP20、華中競爭力十強、客戶滿意度模範企業五十強、品牌價值二十強、社區增值服務運營標桿企業、社群運營標桿企業、運營能力十強等9項行業殊榮。



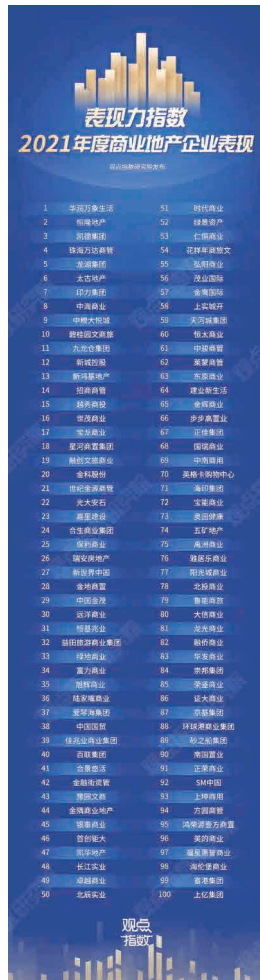
The Press Conference on Research Results of 2021 Property Management Companies in terms of Comprehensive Strength was held in Chengdu on 23 September 2021. The China Real Estate Appraisal of Shanghai E-House Real Estate Research Institute announced the list of “2021 China Top 500 Property Management Companies in terms of Comprehensive Strength”. CCNL was awarded the “2021 China Top 500 Property Management Companies in terms of Comprehensive Strength (14th place)” and won the title of “2021 Leading Companies of China in City Service” and “2021 Leading Companies of China in Smart Property Service”.

2021年9月23日，2021物業服務企業綜合實力研究成果發佈會在成都舉行，上海易居房地產研究院中國房地產測評中心同期揭曉2021中國物業服務企業綜合實力500強及相關榜單。建業新生活榮獲「2021中國物業服務企業綜合實力500強(第14名)」、「2021中國物業城市服務領先企業」、「2021中國智慧物業服務領先企業」。



AWARDS AND HONOURS

獎項及榮譽



The 2021 Guandian Business Conference organised by Guandian Property officially kicked off on 2 November 2021, during which the research results of 2021 Commercial Property Performance were unveiled. With diversified innovative business ideas, wealthy business asset management and consulting services and good brand influence, CCNL was ranked 7th among “Top 10 Commercial Property Managers” and named “2021 Top 100 Commercial Property Companies”.

2021年11月2日，觀點地產機構主辦的2021觀點商業年會正式開幕，現場發佈了《2021年度商業地產表現》研究成果。建業新生活憑借多元化的創新經營思路，豐富的商業資產管理及諮詢服務及良好的品牌影響力，摘得「2021年度商業地產管理企業表現TOP10第七名」、「2021年度商業地產企業表現百強」兩項行業殊榮。



The fourth CIOC Real Estate Digitalisation Summit was held in Shanghai on 11 November 2021. CRIC announced the evaluation results for digitalisation of Chinese property management companies and intelligent property management model project at the summit. CCNL won the title of “Top 1 Property Management Company in terms of Digitalisation in Henan” and “Top 20 Property Management Companies in terms of Digitalisation in China (12th place)”. This is the second consecutive year that CCNL received the awards. Zhengzhou Sky Mansion was named an “Intelligent Property Management Model Project”.

2021年11月11日，第四屆CIOC不動產數字化峰會在上海召開。本次峰會上，克而瑞重磅發佈2021中國物企數字力和智慧物業標桿項目評測結果，建業新生活榮獲「河南省物業企業數字力TOP1」、「中國物業企業數字力TOP20(第12位)」，這也是建業新生活連續兩年獲此殊榮、鄭州·建業天築榮獲「智慧物業標桿項目」。



The 2021 China Real Estate Big Data Conference cum 2022 China Real Estate Market Trend Seminar, organised by CREIS and co-organised by CIH and China Index Academy, were held in Beijing on 2 December 2021. CCNL was honoured as one of “2021 Leading Property Management Companies in Central China in terms of Market Position” with years of good market performance in Central China.

2021年12月2日，由中國房地產指數系統研究主辦、中指控股(CIH)和中指研究院研究承辦的「2021中國房地產大數據年會暨2022中國房地產市場趨勢報告會」在北京召開。建業新生活憑借多年在中部地區良好的市場表現，榮獲「2021中部區域物業服務市場地位領先企業」。



Guru Club hosted the 6th Global Investment Carnival 2021 in Shenzhen on 9-11 December 2021. CCNL (9983.HK) won the “Best Information Disclosure Award” for listed companies with its proactive voluntary information disclosure and its high emphasis on investor relations this year.

2021年12月9日-11日，由格隆匯主辦的「第六屆·格隆匯全球投資者嘉年華·2021」在深圳舉行。建業新生活(9983.HK)憑借本年度積極主動的自願性信息披露及對投資者關係的高度重視，榮獲上市公司「最佳信息披露獎」。



EH Think Tank held 2021 Super Product Power Innovation Conference in Guangzhou on 16 December. It showed the strength and responsibility of property management companies based on their achievements in 2021. It also released the research results of “2021 China Top 50 Property Management Companies with Super Service Capability”. CCNL broke into “2021 China Top 20 Property Management Companies with Super Service Capability” by virtue of its sincere brand service capability and professional competence. In addition, Shangqiu Sky Mansion was selected as one of “Top 10 Intelligent Property Management Model Projects in China in 2021”.

12月16日，由億翰智庫主辦「2021超級產品力創新大會」在廣州舉行。聚焦2021年物企服務成果，展現企業實力與擔當，會上發佈了《2021中國物業企業超級服務力TOP50》研究成果。建業新生活憑借真誠的品牌服務力與深耕行業領域的專業力榮獲「2021中國物企超級服務力TOP20」，此外，商丘·建業天築榮獲「2021中國物業服務智能化建設標桿項目TOP10」。



AWARDS AND HONOURS 獎項及榮譽



The “Unique Henan, Land of Dramas” was selected as an “Innovative Project of Culture and Tourism Integration in 2021” at the 2021 China Tourism Group Development Forum jointly held by China Tourism Academy, China Tourism Association and other organisers on 11-12 December, adding new lustre for the culture tourism industry in Henan.

12月11日-12日，在中國旅遊研究院和中國旅遊協會等聯合主辦的「2021中國旅遊集團化發展論壇」上，只有河南·戲劇幻城入選「2021文旅融合創新項目」，為河南文旅產業再添新彩。



JRJ.com.cn officially announced the results of the 2021 “GoldenWis” Selection of Listed Companies in terms of Value on 24 December. CCNL was named an “Outstanding Listed Property Management Service Provider” for its excellent performance in social responsibility, industrial contribution, investment return, growth prospects, innovation efficiency, outstanding brand, etc.

12月24日，由金融界主辦的「金智獎」2021金融界上市公司價值評選結果正式揭曉。建業新生活憑借在社會責任、實業貢獻、投資回報、成長前景、創新效率、傑出品牌等方面的卓越表現，榮獲中國物業上市公司優秀服務獎。



The “Commercial exploration of the inheritance of intangible cultural heritage via Cuisine Henan Foodcourt” was included by Management Case Research Center of Peking University in November 2021.

2021年11月，「河南建業大食堂非物質文化遺產傳承的商業探索」由北京大學管理案例研究中心正式收錄。

Dear Shareholders,

On behalf of the board of directors (the "Board") of Central China New Life Limited ("CCNL"), I am pleased to present the annual results of the Company and its subsidiaries for the year ended 31 December 2021.

CCNL recorded full-year revenue of RMB3,598.9 million for the year ended 31 December 2021, an increase of approximately 35.6% from the revenue of RMB2,654.5 million in 2020. During year, the net profit amounted to RMB653.4 million representing, a rise of 48.2% from that of RMB440.7 million for 2020.

The year 2021 was an extraordinary year. It was a year of profound changes unseen in a century and a crucial period for the great rejuvenation of the Chinese nation. In 2021, we witnessed the bright moment when the "two centenary goals" intersected, and also experienced the dark days of the 20 July torrential rain-caused disaster and with both the "flood and pandemic" in Henan. In the past year, uncertainties and risks and challenges in the internal and external environments emerged one after another, which has caused the Company to face unprecedented shocks and tests.

Courage emerges in difficult times and hard work leads to success. When we look back on the past year with very mixed feelings, we are delighted that the endless spiritual temperament has already been injected into the blood of corporate development. In the face of disasters, we can always see the Company's employees who have come forward. They stood with the people in Henan, guarded property owners and rescued their compatriots in heavy rains, shouldered responsibilities amid the pandemic, and safeguarded 2.1 million property owners in communities. They have been highly praised and recognised by all walks of life, and the value of a property management service provider has been re-understood. CCNL moves forward with solid work and determination, showing the spirit of self-confidence, self-improvement and resilience. It stimulates vitality to lead it towards high-quality development.

謹致各位股東：

本人謹代表建業新生活有限公司董事會（「董事會」）欣然提呈本公司及其附屬公司截至2021年12月31日年度業績。

截至2021年12月31日止，建業新生活實現全年收入人民幣3,598.9百萬元，較2020年收入人民幣2,654.5百萬元增長約35.6%。淨利潤達人民幣653.4百萬元，較2020年淨利潤人民幣440.7百萬元增長48.2%。

2021年是極不平凡的一年，身處在百年未有之大變局和實現中華民族偉大復興的關鍵時期，這一年，我們見證了「兩個一百年」奮鬥目標歷史交匯的高光時刻，也親歷了河南百年不遇的7.20暴雨災害和全民「澇疫接核」的灰暗時刻。這一年，內外部環境不確定性因素及風險挑戰層出不窮，使企業面臨了前所未有的衝擊和考驗。

艱難方顯勇毅，磨礪始得玉成。當我們懷著極其複雜的心情回望這一年時，欣喜的是，生生不息的精神氣質早已注入企業發展血脈。面臨災難，我們總能看到挺身而出建業人的身影，他們與河南人民站在一起，在暴雨中守護業主、救援同胞，在疫情中扛起責任，守護社區210萬業主的平安，受到了社會各界的高度讚譽和認可，讓物業服務企業價值被重新認知。建業新生活以實幹篤定前行，展現出自信自強、充滿韌性的精神風貌，不斷催生發展活力，推動企業朝著高質量方向邁進。



CHAIRMAN'S STATEMENT

主席報告

Little drops of water make the mighty ocean, and little grains of sand make the tower. Every ordinary force came together in severe “big tests”, allowing the Company to achieve more-than-expected development in the toughest times. In terms of property management and value-added services, the GFA under management amounted to 135.88 million sq.m. and the contracted GFA was 236.85 million sq.m. as of 31 December 2021. As far as lifestyle services are concerned, “Jianye +” has a total of 5.836 million registered users. The total transaction value was approximately RMB1.55 billion, representing a year-on-year increase of 97.5%. The Company made continuous innovations in the community business model and launched new businesses. In terms of commercial property management and consultation services, its 10 hotels have won 29 industry awards throughout the year. The commercial projects it operated welcomed more than 40 million visitors in 2021. Its cultural and tourism project “Unique Henan, Land of Dramas” was open to visitors, which has become a well-known work to spread Henan culture.

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

LOOKING BACK AT 2021, THE COMPANY MAINLY COMPLETED THE FOLLOWING PRIORITIES AND ACHIEVED CERTAIN RESULTS:

In 2021, the Company saw sound and steady development in its three major business segments, namely property management and value-added services, lifestyle services, and commercial property management and consultation services. The “Jianye +” platform maintained rapid growth. The Company actively set foot in the community business field, explored innovative community business models, created a new business card for Henan culture and highlighted intellectual property projects frequently. The Company shouldered social responsibilities bravely, and its industry status and brand value continuously improved.

涓滴成海、聚沙成塔。在一次次嚴峻的「大考」中，每一個平凡的力量匯聚一起，讓企業在最艱難的時刻仍創造了超出預期的發展成績。在物業管理和增值方面，截至2021年12月31日，總在管面積達13,588萬平方米；總合約面積達23,685萬平方米。在生活服務方面，「建業+」累計註冊用戶583.6萬人，累計總交易額約15.5億元，同比增長97.5%；公司不斷創新社區商業模式，新業務相繼上線。在商業資產管理及諮詢服務方面，旗下運營10家酒店全年累計摘得行業內29項大獎；運營商業項目2021年度客流量逾4,000萬人次；運營文旅項目只有河南·戲劇幻城開城納客，一舉成為傳播河南文化的明星作品。

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

回望2021，本公司主要開展以下重點工作及取得成果：

2021年，公司物業管理及增值服務、生活服務、商業資產管理及諮詢服務三大業務板塊穩健發展，「建業+」平台保持高速增長，並積極佈局社區商業生態，探索社區商業創新模式，文旅運營打造河南文化新名片、知識產權項目亮點頻出，公司勇擔社會責任，行業地位和品牌價值持續攀升。



(I) Setting a benchmark for the property management industry and steadily increasing GFA under management

In 2021, Central China Property Management introduced nine standard management systems, namely ISO 9001 (quality), ISO 14001 (environment), ISO 45001 (occupational health and safety), ISO 50001 (energy), ISO 27001 (information security), SA 8000 (corporate social responsibility), SB/T 10595 (cleaning services), GB/T 27922-2011 (after-sales service of commodity) and GB/T 31950 (integrity management), to constantly improve service standards, which has established a benchmark for the property management industry.

The Company leveraged the strengths of multi-format coordinated development in 2021, showed strong ability to expand its property management services and increased the GFA under management. As of 31 December 2021, the Company had over 700 projects under management. The GFA under management amounted to 135.88 million sq.m., with that for being of 73.12 million sq.m., accounting for 53.8%. The contracted GFA was 236.85 million sq.m., with that for third-party property developers being 144.90 million sq.m., accounting for 61.2%.

(II) Deeply tapping the potential of the lifestyle service market and accelerating the innovation in community business model

CCNL constantly explored the potential value of community space and the needs of property owners, sought online and offline integration, and provided customers and property owners with services without blind spots in time, region and function. Relying on the "Jianye +" platform online, the Company created a systematic product system integrating catering, accommodation, mobility, tourism, shopping and entertainment. As of 31 December 2021, "Jianye +" had a total of 5.836 million registered users, of which 1.31 million were Jianye property owners, accounting for 22.4% of the total. The total number of members was 770,000, of which 203,000 were Jianye property owners, accounting for 26.4%. The number of newly registered users was 2.164 million, while the number of members increased by 324,000. The total transaction value was approximately RMB1.55 billion throughout the year, respectively a year-on-year increase of 97.5%. In December 2021, the average number of monthly active users was 1.66 million. From January to December 2021, the total transaction value of the community group buying business on "Jianye +" was RMB72.71 million and the total revenue was RMB47.27 million. A total of 661,000 transactions were made during 2021, with the average order value of RMB71 and a repurchase rate of 52.5%.

(一) 物業管理塑行業標桿，管理規模穩步擴展

2021年，建業物業成功導入九標管理體系，不斷提升專業服務標準，樹立物業行業標桿形象，涵蓋ISO9001(質量)、ISO14001(環境)、ISO45001(職業健康安全)、ISO50001(能源)、ISO27001(信息安全)、SA8000(企業社會責任)、SB/T10595(清潔服務)、GB/T27922-2011(商品售後服務)、GB/T31950(誠信管理)九個方面。

2021年，公司充分發揮多元業態協同發展優勢，基礎物業管理外拓能力強勁，管理規模基本盤紮實擴展。截止2021年12月31日，公司物業在管700+項目，全年累計總在管面積13,588萬平方米，其中來自第三方的在管面積7,312萬平方米，佔比53.8%；公司總合約面積23,685萬平方米，其中來自第三方的合約面積14,490萬平方米，佔比61.2%。

(二) 深挖生活服務市場潛力，加快社區商業模式創新

建業新生活不斷挖掘潛在社區空間價值和業主需求，不斷尋求線上線下融合，為客戶及業主提供時間、地域、功能無盲點的服務。線上依托「建業+」平台，打造集吃、住、行、游、購、娛為一體的系統化產品體系。截至2021年12月31日，「建業+」累計註冊用戶583.6萬人，其中來自建業業主的用戶131.0萬，佔比22.4%；累計會員數77.0萬人，其中來自建業業主的會員20.3萬人，佔比26.4%；全年新增註冊用戶216.4萬人，新增會員數32.4萬人；2021年1-12月，累計總交易額約為15.5億元，同比增長97.5%；2021年12月，平均月活躍用戶數166.0萬人；2021年1-12月，「建業+」社區團購業務累計總交易額7,271萬元，累計收入4,727萬元；累計成交66.1萬單，客單價71元/單，復購率52.5%。



As an innovative lifestyle service provider, CCNL has been making innovations in the community operation model and service system to improve property owners' happiness and satisfaction. It has successively launched innovative businesses, such as Jianye Housekeeper, Community Subscription, Central China Car Life, Consumers Canteen and Ken Chi Gui Daily Fresh Grocery, in order to create a local new lifestyle platform. This is not only the innovation and extension of the "Jianye +" service system, but also the integration of CCNL. It is also an effective attempt to provide convenient services and build exquisite communities with red property management as the starting point.

(III) Steadily promoting diversification and improving commercial property management and operation capabilities

In 2021, CCNL sought progress while maintaining stability in business segments such as hotel management, commercial property management, and cultural tourism complex management. Currently, the commercial property management projects it manages and operates include seven projects under Kai Xuan Plaza, Kai Xuan Joie and Baichengtiandi. With over 40 million visits to the projects, the total sales were approximately RMB1.3 billion in 2021, representing an increase of 22%. The hospitality management projects under management developed at full speed. Theater Hotel in Zhengzhou and MIST SPA at Sky Mansion opened for business, increasing the number of hotels to 10 and the number of its spas to 4. 10 hotels won 29 industry honours in 2021. We have also successfully operated 3 suburban Leisure complexes that received more than 10 million visits in total. Among the cultural tourism complexes, "Unique Henan, Land of Dramas" that was frequently reported by CCTV was selected as an "Innovative Project of Culture and Tourism Integration in 2021". Lots of activities were held in Movie Town, lighting up Zhengzhou's night economy, and becoming a brand-new business card for the city's "night economy".

作為新型生活方式服務商，建業新生活為提升業主幸福感、滿意度，不斷創新社區運營模式和服務體系，通過房管家、社區訂閱、建業車生活、建業君鄰食堂、肯吃虧生鮮食集等創新業務相繼上線，打造本地新生活平台。這不僅是對「建業+」大服務體系的創新和延伸，也是建業新生活大協同的集成，更是以紅色物業為抓手，助力便民服務和精緻社區建設的有效嘗試。

(三) 穩步推進多元化佈局，精進提升商業資產管理運營能力

2021年，建業新生活旗下酒店管理、商業資產管理、田園綜合體、文化旅遊綜合體管理等業務板塊穩中求進開新局。在管運營的商管項目，目前有凱旋廣場、凱旋匯、百城天地三大產品7個商業項目，2021年度客流量逾4,000萬人次，銷售總額近13億元，增長率22%。在管運營的酒店項目全速發力，隨著鄭州建業只有·劇場酒店、花滿地水療天築店開業，建業酒店管理公司旗下已開業酒店數量增至10家、水療店數量增至4家。10家酒店全年累計摘得行業榮譽29項。成功運營3個田園綜合體項目，累計接待遊客千萬餘人次。在管運營的文旅項目中，只有河南·戲劇幻城開城「出圈」，頻頻登陸央視頻道，榮獲國家級榮譽「2021文旅融合創新項目」；電影小鎮活動精彩紛呈，點亮城市夜經濟，成為鄭州「夜經濟」一張嶄新的名片。

(IV) Creating a benchmark for culture and tourism in Henan and writing a new chapter for central China

There is a great historical opportunity as China adopts ecological protection and high-quality development of the Yellow River Basin as a major national strategy. "Unique Henan, Land of Dramas" focuses on telling the story of the Yellow River and inheriting the Yellow River culture to create a globally influential cultural work. The theatre made its debut on 5 June 2021 and was open to visitors on 6 June. The debut was livestreamed, with 41.6 million views on the Internet. Within 10 days of its opening, the theatre was reported by CCTV seven times. As of the end of December 2021, it hosted a total of 500,000 visitors, with nearly 3 million tickets sold. Nearly one-third of the tourists made a special trip to Henan to watch the theatre. Relevant public media exposures exceeded 900, of which 8 were exposed by People's Daily and 15 by Xinhua News Agency. "Unique Henan, Land of Dramas" is of great significance for building cultural self-confidence, prospering the Yellow River culture, building Zhengzhou into a national central city, and accelerating the rise of the Central China culture.

Starting from local culture and immersive movie scenes, Jianye & Huayi Brothers Movie Town focused on movie-themed performance to create an immersive movie playground that integrates movie interactive amusements, movie cultural experiences, movie-themed inns, folk customs and intangible cultural heritage experiences. Since its opening on 21 September 2019, Movie Town has received a total of 5 million tourists. It has been exposed by CCTV 15 times, People's Daily 12 times, Xinhua News Agency more than 50 times and major official media more than 2,000 times.

(四) 打造河南文旅標桿，書寫出彩中原新篇章

面對黃河流域生態保護和高質量發展上升為國家戰略的重大歷史機遇，只有河南·戲劇幻城以講述黃河故事、傳承黃河文化為基調，打造具有世界影響力的文化精品。2021年6月5日開城首演，6月6日開城納客。項目開城首演直播，全網播放量4,160萬，開業10天，七次登上央視。截至2021年12月底，累計接待觀眾50萬人次，觀劇人次近300萬，近三分之一的遊客，為觀劇專程來河南。相關公共媒體曝光達到900餘次，其中8次登陸人民日報，15次在新華社曝光。只有河南·戲劇幻城對於樹立文化自信，繁榮黃河文化，促進鄭州建設國家級中心城市，加速出彩中原文化崛起具有重要意義。

建業·華誼兄弟電影小鎮從本土文化和沉浸式電影場景出發，以電影主題演藝為核心，打造集電影互動遊樂、電影文化體驗、電影主題客棧、民俗和非遺體驗等於一體的沉浸式電影潮玩地。2019年9月21日開業至今，累計接待遊客達500萬人次，累計15次登陸央視、12次登陸人民日報、50餘次在新華社曝光、2,000餘次各大官方媒體曝光。



(V) Serving high-quality development and improving user happiness

According to the report of the 19th CPC National Congress, China will ensure and improve people's well-being through development, and it is the fundamental goal of development to improve people's livelihood and well-being. In order to constantly improve the sense of gain and happiness of property owners and customers, CCNL has improved its service quality internally. Central China Property Management organised 7,281 Happy Times activities, such as festivals for folk culture, Children's Day, summer and neighbours, in 2021, attracting a total of 796,629 participants. Central China Property Management received 1,880 pennants, 1,415 letters of thanks, 6,820 phone calls and online praises from property owners throughout the year. Central China Consumers Club organised 7,400+ activities with 110,000+ participants, developed 109 hobby tribes, and cooperated with 233 merchants throughout the year, which were unanimously recognised by high-end members.

(VI) Actively engaging in charity and public welfare and fulfilling social responsibilities

Facing the complicated external environment, especially the double impact from floods and COVID-19 pandemic in Henan, the Company actively donated money and supplies even if it was under huge operating pressure and all staff participated in the fight against floods, the anti-pandemic work and the post-disaster reconstruction. CCNL immediately opened its hotels and shopping malls to people stranded during flooding. Jianye Property immediately launched the Level-1 flood prevention plan, requested staff to be on duty for 24 hours a day, and made every effort to ensure the safety of life and property of the 1.8 million property owners in the communities under management. Temporary shelters were set up at Kai Xuan Plazas and Jianye hotels for people stranded to rest. Members of Central China Consumers Club in Henan organised rescue operations and donations of relief supplies. Merchants in the club and consumers' bodies in cities actively made donations and volunteered to carry supplies. CCNL fully cooperated with the government in pandemic prevention in the "anti-pandemic battle" after the floods. Central China Property Management launched a sanitation project in Erqi District, Zhengzhou to ensure daily cleanup and unified incineration of municipal waste, which cut off the spread of the virus from the source and shouldered the responsibility to keep the city safe. It was recognised by CCTV.

(五) 服務高質量發展，提升用戶幸福感

黨的十九大報告指出，堅持在發展中保障和改善民生，增進民生福祉是發展的根本目的。為不斷提升業主、客戶的獲得感、幸福感，建業新生活服務品質上深練「內功」。2021年，建業物業民俗文化節、時光造物節、友鄰消夏節、暖心睦鄰節等幸福時光裡活動開展7,281場，累計參與人次達796,629人。全年累計收穫業主1,880面錦旗、1,415封感謝信、6,820次電話及網絡表揚。君鄰會全年組織7,400+場會員活動，活動參與人次11萬+，培育109個會員自組織興趣部落，233家品牌聯盟商家，得到建業高端會員一致認可。

(六) 積極投身慈善公益，履行社會責任

面對錯綜複雜的外部環境，特別是在河南遭受汛情、疫情雙重衝擊，即使企業面臨巨大的經營壓力，仍積極組織捐款捐物，全員參與抗洪防疫及災後重建工作。暴雨汛情期間，建業新生活第一時間開放旗下酒店、商場安置滯留群眾，全體建業物業人第一時間啟動防汛一級預案，24小時值守搶險，全力保護在管小區、180萬業主的生命財產安全。建業凱旋廣場、建業酒店第一時間建立臨時避難場所，組織滯留群眾休息。全省君鄰家人組織救援行動及救援物資捐贈，君鄰會品牌聯盟商家及各城市睦鄰機構的君鄰們，積極做志願者捐贈與搬運物資。在汛情後的「防疫阻擊戰」中，建業新生活全面配合政府防疫工作，其中建業物業鄭州二七區環衛項目保證城市垃圾日產日清，統一焚燒處理，切實做到從根源切斷病毒傳播，用責任守護城市安全，得到央視媒體的認可。

Meanwhile, the Company was actively engaged in public welfare. In March 2021, Central China Property Management organised an Arbor Day-themed activity, and over 1,000 property owners were participants and planted more than 600 trees in Lankao County. Central China Property Management initiated the “Star Book Corner — Charity Growth Plan” in May. Together with millions of property owners, Central China Property Management went to 55 primary schools in remote areas and sent 24,825 books and school and sports supplies worth approximately RMB110,000 to 7,225 impoverished students. Since 2021, Central China Consumers Club has established 13 “children’s libraries” in Henan. More than 100 charity activities have been held to spread warmth and positive energy to the society.

(VII) Receiving industry honours and market recognition, demonstrating corporate strength and value

In 2021, CCNL won a total of over 100 honours, covering listing performance, operating performance, management capability, as well as the service capability and operational performance in various business projects. It gained widespread recognition from the government, industry, customers, investors and so forth. Brand value was emerging.

In 2021, CCNL came 11th among “2021 China Top 100 Property Management Companies”, up one place from last year. CCNL was awarded the “2021 China TOP10 Listed Property Service Companies by Comprehensive Strength”, the “2021 China Listed Property Service Enterprise with Excellent Investment Value”, the “Top 1 Property Management Company in terms of Digitalisation in Henan”, the “Top 12 Property Management Companies in terms of Digitalisation in China”, etc., leading the industry development. Zhengzhou City Garden was honoured as one of the “Most Beautiful Volunteer Communities in China in 2021”, winning praise from Henan Daily. It has become a demonstration community for “red property management” in Henan. Central China Property Management’s Luoyang branch was honoured as a model company for red property management services. Luoyang Jianye Golf Garden was named a demonstration community for red property management services, which makes community life more convenient and better.

與此同時，公司積極投身社會公益事業。2021年3月，建業物業公益植樹節活動組織建業業主，在蘭考植樹600餘棵，參與人數超千人。同年5月，建業物業發起「星光圖書角 — 公益成長計劃」，與百萬業主一起，走進55所偏遠地區小學，累計為7,225名貧困學生捐贈送去24,825本書以及價值近11萬元的學習及體育用品。2021年至今，建業君鄰會共在全省各地新落地13座君鄰童書館，開展超百場愛心公益活動，以點滴之力向社會傳遞溫暖與正能量。

(七) 獲行業榮譽及市場認可，彰顯企業實力和價值

2021年，建業新生活累計斬獲100+項榮譽，涵蓋上市表現、經營表現、管理能力，以及各業務項目服務能力及運營表現。收穫了來自政府、行業、客戶、投資人等高度認可，品牌價值日益顯現。

2021年，建業新生活榮膺「2021中國物業服務百強企業第11位」，較去年又上升一位；榮獲「2021中國物業服務上市公司綜合實力TOP10」、「2021中國上市物業服務投資價值優秀企業」、「河南省物業企業數字力TOP1」、「中國物業企業數字力TOP12」等多項榮譽，引領行業發展。鄭州建業城市花園社區獲評「2021年度全國最美志願服務社區」、被《河南日報》點贊，成為河南省黨建引領「紅色物業」的示範樣本，建業物業洛陽分公司榮獲「紅色物業」服務示範企業，洛陽·建業高爾夫花園小區榮獲「紅色物業」服務示範小區，通過「紅色物業」，讓社區生活更方便、更美好。



OUTLOOK AND STRATEGY

Only by sticking to what you do can you stay true to your original aspiration. In 2022, CCNL will, as always, fulfill the core value, which is to root in central China and confer benefit on the people. It will maintain its strategic focus and achieve high-level and high-quality development.

Since its listing in 2020, the Company has been fulfilling and exceeding expectations to fulfill its commitments to investors. The stability and certainty of its business operation data and net profit growth will bring stronger confidence to the capital market.

As the overall structure has been optimised from “five-level management” to “three-level management”, CCNL will turn to further streamline management and operation in 2022, which will promote efficient business development. In the meantime, with intelligentisation and optimisation of the headquarters' functions, the Company will further increase the management efficiency per capita, reduce the management cost, and boost the net profit.

In addition, the Company, which has always maintained an asset-light operation model, will focus on asset-light business development in the future. At the same time, it will take advantage of the “last 100 metres” as a property management company to develop the consumer life business to satisfy the needs of property owners. As a company with net cash, it has maintained high levels of dividends for shareholders.

Technology constantly empowers business to reduce costs and increase efficiency, facilitating digitalisation and intelligentisation. The Company will develop the “super service capability”, inject a steady stream of new vitality of intelligentisation, and constantly explore the digital and intelligent management and application in communities, and provide property owners with warmer and more high-quality services for the construction of intelligent communities, including intelligent security, intelligent service, intelligent neighborhood, and intelligent governance.

展望與戰略

唯有堅持，才能堅守。2022年，建業新生活將一如既往地踐行「根植中原，造福百姓」的企業核心價值，保持戰略定力，實現企業高標準高質量的發展。

自2020年上市至今，公司一直兌現並超預期完成對投資人的承諾，公司業務運營數據及淨利潤增長的穩定性、確定性將給資本市場帶來更強的信心。

2022年，公司整體架構由「五級管理」優化為「三級管理」，建業新生活的整體管理運營將更加扁平化，從而促進業務高效的開展。同時隨著智慧化和總部職能優化，公司將進一步增加人均管理能效，降低管理費率，提升淨利潤。

此外，公司一直保持輕資產運營模式，未來業務開展也將持續以輕資產為主要發力點，並同時借助物業公司「最後100米」優勢發展業主生活消費類業務；並且作為淨現金公司，一直維持同業較高的派息水平，為股東分紅。

持續科技賦能降本增效，實現數智化轉型。鍛造「超級服務力」，注入源源不斷的智慧化新生活力，不斷探索社區數字化和智慧化管理及應用，在智慧安全、智慧服務、智慧鄰里、智慧治理等智慧社區建設方面，為社區業主提供更有溫度、更有品質的服務。



CCNL bears the eternal great cause in mind, and maintains the original aspiration of enterprise. In the future, CCNL will firmly create value for customers in the long run, expand service boundaries, give full play to the advantage of multi-format synergy, seek common development of cities and regions, and achieve high-level and high-quality development.

胸懷千秋偉業，永葆創業初心，未來，建業新生活將堅定地、長期地為客戶去創造價值，拓寬服務邊界，充分發揮多業態協同優勢，與城市和區域發展同頻共振，實現企業高標準高質量的發展。

Chairman

Wang Jun

16 March 2022

主席

王俊

2022年3月16日



FINANCIAL HIGHLIGHTS

財務摘要

SUMMARY OF COMPREHENSIVE INCOME

For the year ended 31 December

全面收益表概要

截至12月31日止年度

		2021 2021年	2020 2020年	Changes 變動
Revenue (RMB'000)	收入(人民幣千元)	3,598,918	2,654,499	35.6%
Gross profit (RMB'000)	毛利(人民幣千元)	1,183,222	860,717	37.5%
Gross profit margin	毛利率	32.9%	32.4%	0.5%
Net profit (RMB'000)	淨利潤(人民幣千元)	653,388	440,744	48.2%
Net profit margin	淨利潤率	18.2%	16.6%	1.6%
Profit attributable to equity shareholders (RMB'000)	股東應佔利潤(人民幣千元)	619,559	426,587	45.2%
Basic earnings per share (RMB)	每股基本盈利(人民幣)	0.49	0.38	28.9%
Diluted earnings per share (RMB)	每股攤薄盈利(人民幣)	0.48	0.37	29.7%
Final dividends per share (HK cent)	每股末期股息(港仙)	33.7	18.0	87.2%

SUMMARY OF BALANCE SHEET

As at 31 December

資產負債表概要

於12月31日

		2021 2021年	2020 2020年	Changes 變動
Total cash (including cash and cash equivalents and restricted bank deposits) (RMB'000)	總現金(包括現金及現金等價物以及受限制銀行存款)(人民幣千元)	2,266,319	2,218,819	2.1%
Total assets (RMB'000)	總資產(人民幣千元)	5,036,980	4,249,979	18.5%
Total liabilities (RMB'000)	總負債(人民幣千元)	1,980,452	1,532,629	29.2%
Total equity (including non-controlling interests) (RMB'000)	總權益(包括非控股權益)(人民幣千元)	3,056,528	2,717,350	12.5%
Equity attributable to shareholders of the Company (RMB'000)	本公司股東應佔權益(人民幣千元)	2,954,233	2,691,344	9.8%
Current ratio ⁽¹⁾	流動比率 ⁽¹⁾	2.5 times 倍	2.7 times 倍	-0.2 times 倍
Net asset value per share (RMB)	每股資產淨值(人民幣元)	2.41	2.18	10.6%

Note:

(1) Calculated based on the Group's total current assets divided by the Group's total current liabilities

附註:

(1) 用本集團的總流動資產除以本集團的總流動負債計算得出



BUSINESS REVIEW

Over the years, we have successfully expanded our business from property management and value-added services to lifestyle services and commercial property management and consultation services. Our business now consists of three major segments. In 2021, with rapid growth in its business, the Group continuously optimised its income structure and steadily enhanced its operating efficiency. During 2021, the Group's revenue amounted to RMB3,598.9 million, representing an increase of 35.6% as compared with RMB2,654.5 million in 2020. Net profit was RMB653.4 million, representing an increase of 48.2% as compared with RMB440.7 million in 2020.

Property management and value-added services. We have provided traditional property management services such as security, cleaning and greening services since 1994, and over the years, we have expanded our service offerings to include value-added services aimed at elevating the living quality of the residents in the properties we manage. To build modern interactive and intelligent environments in communities, we provide intelligent community solutions to property developers as well as residents. Furthermore, utilising our strong network of property buyers with purchasing power, we provide property agency services to property developers found within buyers and sellers. Further, as part of our value-added services, we also provide personalised services and intelligent community solutions to VIPs of the Central China Consumers Club, which is an exclusive group of high-net-worth customers. As of 31 December 2021, our property management and value-added services covered all 18 prefecture-level cities (and also 100 of the 102 county-level cities) in Henan as well as 7 other provinces, including Shannxi, Shandong, Hebei, Anhui, Hubei, Xinjiang and Hainan, and we served more than 2.1 million property owners and residents in 729 properties. We manage a diversified portfolio of properties, including residential properties, shopping malls, cultural tourism complexes, commercial apartments, office buildings, schools, hospitals, city services, factories, parks and properties of governmental agencies. As of 31 December 2021, the GFA under management and contracted GFA reached 135.9 million sq.m. and 236.8 million sq.m. respectively, representing a respective growth of 35.9% and 26.9% as compared with that as at 31 December 2020.

業務回顧及展望

多年來，我們成功地將業務範圍從物業管理及增值服務擴展至生活服務及商業資產管理及諮詢服務。我們的業務目前由三個主要分部組成。2021年，本集團業務保持快速增長，收入結構持續改善，經營效益穩步提升。於2021年，本集團收入為人民幣3,598.9百萬元，較2020年人民幣2,654.5百萬元增加35.6%。淨利潤為人民幣653.4百萬元，較2020年人民幣440.7百萬元增加48.2%。

物業管理及增值服務。我們自1994年開始提供安保、清潔及綠化服務等傳統物業管理服務，多年來不斷增加服務種類，納入旨在提升我們所管理物業內住戶的生活質量的增值服務。為在社區內建設現代交互式智能環境，我們向物業開發商及住戶提供智慧社區解決方案。此外，我們利用強大的具有購買力的購房者網絡，向於買方及賣方中找到的物業開發商提供物業代理服務。此外，作為我們增值服務的一部分，我們亦向建業君鄰會的VIP客戶（建業集團高淨值客戶尊享群體）提供個性化服務及智慧社區解決方案。於2021年12月31日，我們的物業管理及增值服務覆蓋河南省全省18個地級市（以及102個縣級城市中的100個縣級城市）及河南省外（包含陝西省、山西省、河北省、安徽省、湖北省、新疆及海南7省），且我們服務729項物業中逾210萬名業主及住戶。我們管理各種物業組合，包括住宅物業、商場、文化旅遊綜合體、商業用公寓、辦公樓、學校、醫院、城市服務、廠房、公園及政府機關物業。於2021年12月31日，在管面積與合約面積分別較於2020年12月31日增長35.9%及26.9%，達到135.9百萬平方米及236.8百萬平方米。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

Lifestyle services. Lifestyle services include products and services we offer on our Jianye+ (建業+) platform, travel services, and management services we provide in Cuisine Henan Foodcourts (建業大食堂). The Jianye+ (建業+) platform is an O2O one-stop service platform which integrates our internal and external, online and offline resources in order to provide our customers with more convenient and more affordable goods and services. The Jianye+ (建業+) platform provides three main online services: (i) membership benefits; (ii) concierge services; and (iii) goods and services from One Family Community (一家公社). As of 31 December 2021, we were cooperating with over 1,000 suppliers, some of which were well-known brands that were listed on NASDAQ or the Stock Exchange. We also offer a wide range of benefits, including exclusive offers with hotels, malls and restaurants in Henan. Our travel services offer four distinct types of tours to customers, namely leisure tours, corporate tours, sports and health tours and educational tours. The six Cuisine Henan Foodcourts (建業大食堂) we manage hosted over 239 vendors as of 31 December 2021, offering a wide variety of food options to consumers.

生活服務。生活服務包括我們於建業+平台提供的產品及服務、旅遊服務以及於建業大食堂提供的管理服務。建業+平台是一個O2O一站式服務平台，其整合了我們的內部及外部、線上及線下資源，為我們的客戶提供更便捷、更實惠的商品及服務。建業+平台提供三項主要線上服務：(i)會員權益；(ii)貼心管家服務；及(iii)來自一家公社的商品及服務。於2021年12月31日，我們與超過1,000家供應商進行合作，其中部分為在納斯達克或聯交所上市的知名品牌。我們亦提供一系列福利，包括在河南的酒店、商場及餐廳享受獨家優惠。我們的旅遊服務目前向客戶提供四類獨特的旅遊服務，即休閒旅遊、公司考察遊、體育健康旅遊及教育旅遊。於2021年12月31日，我們管理的六家建業大食堂入駐逾239名商戶，為消費者提供各種美食。



Commercial property management and consultation services.

Unlike property management services where we offer a series of traditional property management services to property developers, property owners and property occupants, our commercial property management and consultation services focus on enhancing the value of properties by streamlining operations of a property to reduce costs and attracting business to increase income. Our commercial property management and consultation services comprise (i) hotel management, (ii) commercial asset management and (iii) cultural tourism complex management. For hotels, we manage a hotel's overall operations, supervise hotel operations performed by an existing operator and provide consultancy services. For other commercial assets, we provide pre-opening consultation and post-opening management services. For commercial asset management, our Company primarily manages shopping malls by providing two main categories of services: (i) pre-opening consultation, which includes services such as market research on vendor and clientele demographics, financial analysis, vendor solicitation and management and strategic planning; and (ii) post-opening management services, which includes services such as vendor management, sales and operation management, and training management. As for cultural tourism complex management, our Company's services include the branding and overall operations management, consultancy services, technical support on technology research and promotion (including the selection and assessment of seeds to be used), agricultural product sale, agricultural product planting and project planning. For cultural tourism complexes, our services include overall operations and consultancy services. In each area, we strive to help our clients achieve asset value appreciation and sustainable development. As of 31 December 2021, our portfolio of commercial properties under management consisted of five cultural tourism complexes (with an aggregate site area of approximately 10.6 million sq.m.), seven shopping malls (with a total GFA of approximately 0.7 million sq.m.) and ten hotels (with a total GFA of approximately 0.3 million sq.m.).

商業資產管理及諮詢服務。不同於我們為物業開發商、業主及住戶提供一系列傳統物業管理服務的物業管理服務，我們的商業資產管理及諮詢服務專注於通過簡化物業運營以降低成本及招攬業務以增加收入，從而提升物業價值。我們的商業資產管理及諮詢服務包括(i)酒店管理；(ii)商業資產管理；及(iii)文化旅遊綜合體管理。就酒店而言，我們管理酒店的整體運營、監督現有經營者實施的酒店運營及提供諮詢服務。就其他商業資產而言，我們提供開業前諮詢及開業後管理服務。就商業資產管理而言，本公司主要通過提供兩大類服務來管理商場：(i)開業前諮詢(包括對商戶及客戶數量統計進行市場調查、財務分析、商戶招攬及管理以及策略規劃等服務)；及(ii)開業後管理服務(包括商戶管理、銷售及營運管理以及培訓管理等服務)。就文化旅遊綜合體管理而言，本公司的服務包括品牌建設及整體運營管理、諮詢服務、與技術研究及推廣有關的技術支持(包括選擇及評估將使用的種子)、農產品銷售、農產品種植及項目規劃。就文化旅遊綜合體而言，我們的服務包括整體運營及諮詢服務。在各領域，我們致力於幫助客戶實現資產價值增值及可持續發展。於2021年12月31日，我們的在管商業物業組合包括五個文化旅遊綜合體(總佔地面積約為10.6百萬平方米)、七個商場(總建築面積約為0.7百萬平方米)及十家酒店(總建築面積約為0.3百萬平方米)。



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REVENUE

For the year ended 31 December 2021, the Group recorded a revenue of RMB3,598.9 million (2020: RMB2,654.5 million), representing an increase of 35.6% as compared with 2020. The revenue of the Group were generated from three main business segments: (i) property management and value-added services; (ii) lifestyle services; and (iii) commercial property management and consultation services.

The following table sets forth a breakdown of our revenue by business segment during the year:

財務回顧

收入

截至2021年12月31日止年度，本集團實現收入人民幣3,598.9百萬元（2020年：人民幣2,654.5百萬元），較2020年增加35.6%。本集團收入來自三個主要業務：(i) 物業管理及增值服務；(ii) 生活服務；及(iii) 商業資產管理及諮詢服務。

下表載列我們於年內按各業務分部劃分的收入明細：

		Year ended 31 December 截至12月31日止年度			
		2021 2021年 Revenue 收入		2020 2020年 Revenue 收入	
		(RMB'000) (人民幣千元)	%	(RMB'000) (人民幣千元)	%
Property management and value added services	物業管理及增值服務	3,040,791	84.5	2,198,540	82.8
Lifestyle services	生活服務	406,990	11.3	366,382	13.8
Commercial property management and consultation services	商業資產管理及諮詢服務	151,137	4.2	89,577	3.4
Total revenue	總收入	3,598,918	100.0	2,654,499	100.0



Property management and value-added services

During the year, the revenue from our property management and value-added services reached RMB3,040.8 million (2020: RMB2,198.5 million), representing an increase of 38.3% as compared to last year. The increase was primarily attributable to (i) an increase in our total GFA under management from 100.0 million sq.m. as of 31 December 2020 to 135.9 million sq.m. as of 31 December 2021, resulting in an increase of revenue from property management; and (ii) the increase of business volume for value-added services such as intelligent communities and move-in furnishing, resulting in an increase of revenue from value-added services.

The table below sets forth the details of our revenue from each service in this business segment during the year:

物業管理及增值服務

年內，物業管理及增值服務收入達人民幣3,040.8百萬元(2020年：人民幣2,198.5百萬元)，較去年增加38.3%，該增長主要來源於(i)本集團的總在管面積由於2020年12月31日的100.0百萬平方米增加至於2021年12月31日的135.9百萬平方米，導致物業管理收入增加；(ii)智慧社區、拎包入住等增值服務的業務增加導致增值服務收入增加。

下表載列於年內我們來自該業務分部各項服務的收入詳情：

		Year ended 31 December 截至12月31日止年度			
		2021 2021年 (RMB'000) (人民幣千元)	% %	2020 2020年 (RMB'000) (人民幣千元)	% %
Property management services	物業管理服務	1,326,194	43.6	860,267	39.1
Value-added services:	增值服務：				
Community value-added services	社區增值服務	864,453	28.4	623,702	28.4
Value-added services to non-property owners	非業主增值服務	850,144	28.0	714,571	32.5
Total	合計	3,040,791	100.0	2,198,540	100.0

During the year, revenue from property management services amounted to RMB1,326.2 million (2020: RMB860.3 million), representing an increase of 54.2% as compared to last year, which was mainly attributable to the increase in property management income as a result of the increase in the GFA under management of the Group's property management from 100.0 million sq.m. as at 31 December 2020 to 135.9 million sq.m. as at 31 December 2021.

年內，物業管理服務收入達人民幣1,326.2百萬元(2020年：人民幣860.3百萬元)，較去年增加54.2%，該增長主要來源於本集團物業管理的在管面積由於2020年12月31日的100.0百萬平方米增加至於2021年12月31日的135.9百萬平方米，導致物業管理收入增加。



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The Group's value-added services include community value-added services and value-added services to non-property owners. Community value-added services mainly include decoration management and inspection, public area management, turnkey and move-in furnishing services, intelligent community solutions and the services of the Central China Consumers Club. Value-added services to non-property owners mainly include property agency, pre-launch intermediary services, on-site management, property inspection income, pre-delivery cleaning and other services.

During the year, revenue from community value-added services amounted to RMB864.5 million (2020: RMB623.7 million), representing an increase of 38.6% as compared to last year, which was mainly attributable to (i) an increase of revenue by RMB51.1 million from the turnkey and move-in furnishing business starting in the second half of 2020 (2020: RMB71.1 million); (ii) active expansion of intelligent community business, revenue of which increased from RMB363.9 million in 2020 to RMB483.9 million in 2021.

Revenue from value-added services to non-property owners amounted to RMB850.1 million (2020: RMB714.6 million), representing an increase of 19.0% as compared to last year, which was mainly attributable to the increase in revenue from pre-launch intermediary services and on-site management from RMB261.0 million in 2020 to RMB342.7 million in 2021 as a result of active expansion of third-party business.

As of 31 December 2021, the total GFA under management of the Group was 135.9 million sq.m., representing an increase of 35.9 million sq.m. or 35.9% as compared with 100.0 million sq.m. as of 31 December 2020. The increase was mainly attributable to the increase in projects delivered by the acquired companies and Central China Real Estate Limited ("CCRE") and its subsidiaries (the "CCRE Group"). For the year ended 31 December 2021, the average property management fee rate charged by the Group was approximately RMB1.73 per sq.m./month (for the year ended 31 December 2020: 1.81 per sq.m./month).

本集團增值服務包括社區增值服務和非業主增值服務。社區增值服務主要包括裝修監管、公共區域管理、拎包入住、智慧社區解決方案及君鄰會等服務。非業主增值服務主要包括物業代理、前介服務、案場管理、驗房收入、開荒保潔等服務。

年內，社區增值服務收入達人民幣864.5百萬元(2020年：人民幣623.7百萬元)，較去年增加38.6%，該增長主要來源於(i)2020年下半年開始的拎包入住業務在2021年同期增長51.1百萬元(2020年：71.1百萬元)；(ii)積極拓展智慧社區業務，智慧社區業務由2020年的363.9百萬元增值2021年的483.9百萬元。

非業主增值服務收入達人民幣850.1百萬元(2020年：人民幣714.6百萬元)，較去年增加19.0%，該增長主要來源於積極拓展第三方業務，前介服務及案場管理收入由2020年的261.0百萬元增加至2021年的342.7百萬元。

於2021年12月31日，本集團總在管面積為135.9百萬平方米，較於2020年12月31日的100.0百萬平方米增加35.9百萬平方米，增長率為35.9%，該增長主要來源於被收購公司及建業地產股份有限公司(「建業地產」)及其附屬公司(「建業地產集團」)交付項目增加。截至2021年12月31日止年度，本集團住宅物業項目平均物業管理費率約為人民幣1.73元/平方米/月(截至2020年12月31日止年度：人民幣1.81元/平方米/月)。



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

下表載列截至所示日期與我們向建業集團（及其聯營公司或合資企業）及第三方物業開發商所開發物業提供的物業管理服務有關的在管總建築面積明細：

		As of 31 December 2021		As of 31 December 2020	
		於2021年12月31日		於2020年12月31日	
		GFA		GFA	
		總建築面積		總建築面積	
		'000 sq.m.	%	'000 sq.m.	%
		千平方米	%	千平方米	%
The CCRE Group and its associates or joint ventures	建業集團及其聯營公司或合資企業	62,766	46.2	54,917	54.9
Third-party property developers	第三方物業開發商	73,117	53.8	45,101	45.1
Total	合計	135,883	100.0	100,018	100.0

Lifestyle Services

For lifestyle services, we offer a wide range of lifestyle services, which include (i) products and services we offer on our Jianye+ (建業+) platform, (ii) travel services, and (iii) management services we provide in Cuisine Henan Foodcourts (建業大食堂). During the year, the revenue from our lifestyle services reached RMB407.0 million (2020: RMB366.4 million), representing an increase of 11.1% as compared to last year. The increase was primarily attributable to the increase of registered users on our Jianye+ (建業+) platform from approximately 3.7 million as of 31 December 2020 to approximately 5.8 million as of 31 December 2021, and the increase in revenue was due to the growth in user base and user consumption.

生活服務

就生活服務而言，我們提供一系列生活服務，包括(i)我們在建業+平台上提供的產品及服務；(ii)旅遊服務；及(iii)我們在建業大食堂提供的管理服務。年內，生活服務收入達人民幣407.0百萬元（2020年：人民幣366.4百萬元），較去年增加11.1%，該增長主要來源於我們的建業+平台由於2020年12月31日的約3.7百萬名註冊用戶增至於2021年12月31日的約5.8百萬名註冊用戶，用戶數量的增長及用戶消費的增長導致收入的增長。



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The table below sets forth the details of our revenue from each service in this business segment during the year.

下表載列於年內我們來自該業務分部各項服務的收入詳情：

		Year ended 31 December			
		截至 12 月 31 日止年度			
		2021		2020	
		2021 年		2020 年	
		(RMB'000)	%	(RMB'000)	%
		(人民幣千元)	%	(人民幣千元)	%
Jianye+	建業+	335,666	82.5	286,529	78.2
Travel services	旅遊服務	60,135	14.8	54,810	15.0
Cuisine Henan Foodcourts	建業大食堂	11,189	2.7	25,043	6.8
Total	合計	406,990	100.0	366,382	100.0

Commercial Property Management and Consultation Services

For commercial property management and consultation services, we offer services in respect of (i) hotel management; (ii) commercial asset management; and (iii) cultural tourism complex management. During the year, the revenue from our commercial property management and consultation services reached RMB151.1 million (2020: RMB89.6 million), representing an increase of 68.7% as compared to last year. The increase was mainly attributable to the addition of two new cultural and tourism complexes, namely "Jianye Film Town" and "Unique Henan" in 2021.

商業資產管理及諮詢服務

就商業資產管理及諮詢服務而言，我們提供以下方面的服務：(i)酒店管理；(ii)商業資產管理；及(iii)文化旅遊綜合體管理。年內，商業資產管理及諮詢服務收入達人民幣151.1百萬元(2020年：人民幣89.6百萬元)，較去年上升68.7%，該上升主要是由於2021年新增托管「建業電影小鎮」和「只有河南」兩個文旅綜合體所致。



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The table below sets forth the details of our revenue from each service in this business segment during the year.

下表載列於年內我們來自該業務分部各項服務的收入詳情：

		Year ended 31 December 截至 12 月 31 日止年度			
		2021 2021 年		2020 2020 年	
		(RMB'000) (人民幣千元)	% %	(RMB'000) (人民幣千元)	% %
Hotel management	酒店管理	9,619	6.4	8,162	9.1
Commercial property management	商業資產管理	25,744	17.0	26,781	29.9
Cultural tourism complex management	文化旅遊綜合體管理	115,774	76.6	54,634	61.0
Total	合計	151,137	100.0	89,577	100.0

COST OF SALES

Our cost of sales primarily consists of employee benefit expenses, outsourcing labor costs, greening and cleaning expenses, cost of goods sold, outsourcing costs of tourism services, utilities, selling expenses, maintenance business costs, construction costs, professional service fees, security charges, depreciation and amortisation charges, travelling and entertainment expenses, office expenses, taxes and other levies and other costs.

During the year, the cost of sales of the Group was RMB2,415.7 million (2020: RMB1,793.8 million), representing an increase of 34.7% as compared to last year. This was mainly because the Group was in a rapid development stage, and the cost of sales increased correspondingly with the increase in revenue of the Group.

銷售成本

我們的銷售成本主要包括僱員福利開支、外包人工成本、綠化及清潔費、銷貨成本、外包旅遊服務成本、公用事業費、銷售開支、維修業務成本、建築成本、專業服務費、安保費、折舊及攤銷開支、差旅及招待開支、辦公開支、稅金及其他徵費以及其他費用。

年內，本集團的銷售成本為人民幣2,415.7百萬元（2020年：人民幣1,793.8百萬元），較去年增加34.7%，主要原因是本集團處於快速發展時期，本集團的銷售成本隨著收入增加而相應增加。



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GROSS PROFIT AND GROSS PROFIT MARGIN

The following table sets forth our gross profit and gross profit margin by business segment during the year:

毛利及毛利率

下表載列我們於年內按業務分部劃分的毛利及毛利率：

		Year ended 31 December 截至 12 月 31 日止年度			
		2021 2021 年		2020 2020 年	
		Gross profit		Gross profit	
		Gross profit	margin	Gross profit	margin
		毛利	毛利率	毛利	毛利率
		RMB'000	%	RMB'000	%
		人民幣千元	%	人民幣千元	%
Property management and value-added services:	物業管理及增值服務：				
Property management services	物業管理服務	245,511	18.5	149,908	17.4
Community value-added services	社區增值服務	310,122	35.9	209,470	33.6
Value-added services to non-property owners	非業主增值服務	421,978	49.6	327,722	45.9
		977,611	32.1	687,100	31.3
Lifestyle services	生活服務	108,116	26.6	119,867	32.7
Commercial property management and consultation services	商業資產管理及諮詢服務	97,495	64.5	53,750	60.0
Total	合計	1,183,222	32.9	860,717	32.4

During the year, the gross profit of the Group was RMB1,183.2 million (2020: RMB860.7 million), representing an increase of 37.5% as compared to last year. The gross profit margin of the Group was approximately 32.9% for the year ended 31 December 2021, which was at a roughly similar level as approximately 32.4% for the year ended 31 December 2020.

年內，本集團毛利為人民幣1,183.2百萬元（2020年：人民幣860.7百萬元），較2020年增加37.5%。本集團的毛利率從截至2020年12月31日止年度的約32.4%與截至2021年12月31日止年度的約32.9%基本持平。

The gross profit margin of our property management and value-added services increased from 31.3% for the year ended 31 December 2020 to 32.1% for the year ended 31 December 2021, which was mainly attributable to the increase in the GFA under management, where economies of scale led to an increase of 0.8 percentage points for the gross profit margin of our property management services.

我們的物業管理及增值服務的毛利率從截至2020年12月31日止年度的31.3%增至截至2021年12月31日止年度的32.1%，主要是由於2021年在管面積增加，規模效應導致物業管理服務的毛利率提升0.8個百分點。

The gross profit margin of our lifestyle services decreased from approximately 32.7% for the year ended 31 December 2020 to approximately 26.6% for the year ended 31 December 2021. The decrease was mainly attributable to the decrease in gross profit margin of Cuisine Henan Foodcourt due to the impact of the pandemic and flood in Zhengzhou.

The gross profit margin of our commercial property management and consultation services increased from approximately 60.0% for the year ended 31 December 2020 to approximately 64.5% for the year ended 31 December 2021. The increase was mainly attributable to the further enhancement of cost-saving and control awareness, and cost reduction and efficiency improvement conducted among hotel management business and commercial management business.

SELLING AND MARKETING EXPENSES

During the year, the selling and marketing expenses of the Group amounted to RMB57.1 million, representing an increase of 7.9% as compared with RMB52.9 million in 2020, and accounting for approximately 1.6% of our revenue, which was a decrease of 0.4 percentage points as compared with 2020. This was mainly attributable to (i) an increase in the number of employees we hired due to the expansion in our business scale; and (ii) an increase in salaries, employee benefits and other expenses paid to our sales, sales support and marketing personnel, which was in line with our revenue growth and business expansion.

ADMINISTRATIVE EXPENSES

During the year, the administrative expenses of the Group amounted to RMB229.7 million, representing a decrease of 16.0% as compared with RMB273.4 million in 2020, and accounting for approximately 6.4% of our revenue, which was a decrease of 3.9 percentage points as compared with 2020. This was mainly attributable to an increase in investment in digital intelligence during the year which results in the improved management efficiency and loss administrative expenses.

OTHER INCOME

During the year, other income of the Group amounted to RMB34.5 million (2020: RMB17.5 million), representing an increase of 96.7% as compared with 2020. The above increase was mainly due to the increase in the government subsidies received by the Group during the year.

我們的生活服務的毛利率於截至2020年12月31日止年度的32.7%降至2021年12月31日止年度的約26.6%。該降低主要是因為受疫情、災情影響建業大食堂毛利率降低所致。

我們的商業資產管理及諮詢服務的毛利率從截至2020年12月31日止年度的約60.0%升至截至2021年12月31日止年度的約64.5%。該上升主要是由於酒店管理業務、商業管理業務進一步提升成本節約、管控意識，降本增效所致。

銷售及營銷開支

年內，本集團的銷售及營銷開支為人民幣57.1百萬元，較2020年的人民幣52.9百萬元增加7.9%，佔收入約1.6%，較2020年下降0.4個百分點，主要由於(i)我們的業務規模擴張導致我們所僱用的僱員人數增加；及(ii)支付予我們銷售、銷售支持及營銷人員的薪資、僱員福利及其他開支增加，這與我們的收入增長及業務擴張相一致。

行政開支

年內，本集團的行政開支為人民幣229.7百萬元，較2020年的人民幣273.4百萬元減少16.0%，佔收入比約6.4%，較2020年下降3.9個百分點，主要由於本年度加大數智化投入，提升管理效率，節約行政開支所致。

其他收入

年內，本集團的其他收入為人民幣34.5百萬元（2020年：人民幣17.5百萬元），較2020年增加96.7%，上述增幅主要為年內集團收到政府補助增加所致。



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INCOME TAX

During the year, income tax expense of the Group amounted to RMB172.7 million (2020: RMB116.2 million). The income tax rate remained relatively stable at 20.9% (2020: 20.9%).

PROFIT

During the year, the net profit of the Group amounted to RMB653.4 million, representing an increase of 48.2% as compared with RMB440.7 million in 2020. The net profit margin was 18.2%, representing an increase of 1.6 percentage points as compared with 16.6% in 2020. This was mainly due to the fact that while the business of the Group underwent rapid growth, management efficiency was improved and management costs were reduced. During the year, the profit attributable to owners of the Company amounted to RMB619.6 million, representing an increase of 45.2% as compared with RMB426.6 million in 2020. Basic earnings per share amounted to RMB0.49 (2020: RMB0.38).

FINANCIAL RESOURCES MANAGEMENT AND CAPITAL STRUCTURE

We have adopted comprehensive treasury policies and internal control measures to review and monitor our financial resources. As at 31 December 2021, the Group's cash and cash equivalents amounted to approximately RMB2,264.4 million (31 December 2020: approximately RMB2,217.8 million). The increase was mainly attributable to cash inflow from the Company's operations. The Group maintained at net cash position as at 31 December 2021 without any borrowings. Subsequent to the reporting period, the Company has declared a final dividend of approximately RMB345.9 million in total to the shareholders of the Company, which will be paid out of the Company's share premium account.

The gearing ratio is calculated as total borrowings divided by total equity, and the sum of long-term and short-term interest bearing bank loans and other loans as of the corresponding date divided by the total equity as of the same date. As of 31 December 2021 and 2020, the gearing ratio was nil.

所得稅

年內，本集團的所得稅支出為人民幣172.7百萬元（2020年：人民幣116.2百萬元）。所得稅稅率維持相對穩定，為20.9%（2020年：20.9%）。

利潤

年內，本集團的淨利潤為人民幣653.4百萬元，較2020年的人民幣440.7百萬元增加48.2%。淨利潤率為18.2%，較2020年的16.6%上升1.6個百分點，主要由於本集團業務迅速增長的同時，提升管理效益降低管理成本。年內本公司股東應佔利潤為人民幣619.6百萬元，相比2020年的人民幣426.6百萬元增加45.2%。每股基本盈利為人民幣0.49元（2020：人民幣0.38元）。

財務資源管理及資本架構

我們已採納全面的財政政策及內部控制措施以審查及監控我們的財務資源。於2021年12月31日，本集團的現金及現金等價物約為人民幣2,264.4百萬元（2020年12月31日：約人民幣2,217.8百萬元）。該增加主要由於公司經營所得現金流入。於2021年12月31日，本集團概無任何借款，維持於淨現金狀態。報告期後，本公司宣佈向本公司的股東派發末期股息合共約人民幣345.9百萬元，將從本公司的股份溢價賬派付。

資本負債比率為借款總額除以權益總額。按截至相應日期的長期和短期計息銀行貸款與其他貸款的總和除以截至相同日期的權益總額計算。於2021年及2020年12月31日，資本負債比率為零。



TRADE AND OTHER RECEIVABLES

As of 31 December 2021, trade and other receivables amounted to RMB2,153.7 million, representing an increase of 73.9% as compared with that of RMB1,238.3 million as of 31 December 2020, which was primarily attributable to the scale expansion of the Group.

TRADE AND OTHER PAYABLES

As of 31 December 2021, trade and other payables amounted to RMB919.3 million, representing an increase of 40.6% as compared with that of RMB653.9 million as of 31 December 2020, which was primarily attributable to (i) the scale expansion of the Group due to the increase in the GFA under management and subcontracting of more services to independent third-party service providers; and (ii) the expansion of the intelligent community solution business under the property management services and value-added services segment.

PROCEEDS FROM THE LISTING

References are made to (i) the prospectus (the “Prospectus”) of the Company dated 5 May 2020 relating to the global offering (the “Global Offering”); (ii) the annual report of the Company for the year ended 31 December 2020; and (iii) the announcement dated 8 July 2021 relating to the update on expected timeline for use of proceeds (the “Announcement”). The Company’s ordinary shares were listed on the main board of Hong Kong Stock Exchange (the “Listing”) on 15 May 2020. After deducting the underwriting fees and relevant expenses, net proceeds from the Listing amounted to approximately HK\$2,280.8 million (equivalent to RMB2,088.7 million). As of 31 December 2021, the Group has used approximately RMB454.4 million of the proceeds.

Update on Expected Timeline for Use of Proceeds

As of 31 December 2021, the Company has not yet utilised the net proceeds of approximately RMB1,634.3 million. The Board, having considered the reasons set out in “Reasons for the Extending the Expected Timeline for Use of Proceeds” below, resolved to further extend the expected timeline of the use of the unutilised net proceeds.

貿易及其他應收款項

於2021年12月31日，貿易及其他應收款項達人民幣2,153.7百萬元，較於2020年12月31日的人民幣1,238.3百萬元增長73.9%，主要是由於本集團自身規模的擴張。

貿易及其他應付款項

於2021年12月31日，貿易及其他應付款項達人民幣919.3百萬元，較於2020年12月31日的人民幣653.9百萬元增加40.6%。主要由於(i)因在管建築面積增加導致本集團規模擴大及將更多服務分包予獨立第三方服務供應商；及(ii)擴大物業管理服務及增值服務分部下的智慧社區解決方案業務。

上市所得款項

茲提述(i)本公司日期為2020年5月5日有關全球發售(「全球發售」)的招股章程(「招股章程」)；(ii)本公司截至2020年12月31日止年度的年報；及(iii)日期為2021年7月8日有關所得款項用途預期時間表的最新情況的公告(「該公告」)。本公司普通股於2020年5月15日成功在香港聯交所主板上市(「上市」)。剔除包銷費用及相關開支後，上市所得款項淨額約為2,280.8百萬港元(相當於人民幣2,088.7百萬元)。於2021年12月31日，本集團已使用約人民幣454.4百萬元所得款項。

所得款項用途預期時間表的最新情況

截至2021年12月31日，本公司尚未動用所得款項淨額約人民幣1,634.3百萬元。董事會考慮下文「延長所得款項用途預期時間表的理由」所載理由後，決議進一步延長未動用所得款項淨額用途預期時間表。



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The table below sets forth the allocation and status of utilisation of the proceeds and the updated time frame of the use of the unutilised proceeds:

下表載列全球發售所得款項的分配和使用情況以及未動用全球發售所得款項的已更新時間表：

Major Categories	Sub-categories	Respective percentage of total proceeds	Respective amount of total proceeds	Actual expenditures as at 31 December 2021	Unused net proceeds as at 31 December 2021	Time frame (as disclosed in the announcement published on 8 July 2021)	Updated time frame
主要類別	子類別	各佔所得款項總額百分比	各佔所得款項總額金額 (RMB'000) (人民幣千元)	於2021年12月31日的實際開支 (RMB'000) (人民幣千元)	於2021年12月31日的未使用所得款項淨額 (RMB'000) (人民幣千元)	時間表 (如於2021年7月8日發佈之公告所披露)	更新時間表
1. Strategic investments, cooperation and acquisition		60%	1,253,216	102,409	1,150,807		
1. 戰略性投資、合作及收購							
	1.1 Acquiring property management service providers	40%	835,478	84,217	751,261	Between one year to two years after Listing	Between one year to three and a half years after Listing
	1.1 收購物業管理服務提供商					上市後一至兩年	上市後一至三年半
	1.2 Acquiring companies that will expand our portfolio	10%	208,869	-	208,869	Between one year to two years after Listing	Between one year to three and a half years after Listing
	1.2 收購將擴大我們物業組合的公司					上市後一至兩年	上市後一至三年半
	1.3 Acquiring other companies that can bring synergies to our business, in particular, our value-added services	10%	208,869	18,192	190,677	Between one to two years after Listing	Between one year to three and a half years after Listing
	1.3 收購其他可為我們業務(尤其是增值服務)帶來協同效應的公司					上市後一至兩年	上市後一至三年半
2. Enhancement of our Jianye+(建業+) platform to optimise user experience		15%	313,304	100,519	212,785		
2. 加強建業+平台以優化用戶體驗							
	2.1 Developing and optimizing software and our cloud system	5%	104,435	41,193	63,242	Between one to two years after Listing	Between one year to three and a half years after Listing
	2.1 開發及優化軟件及雲系統					上市後一至兩年	上市後一至三年半
	2.2 Improving and expanding our facilities and equipment	4%	83,548	1,938	81,610	Between one to two years after Listing	Between one year to three and a half years after Listing
	2.2 改善及擴展我們的設施及設備					上市後一至兩年	上市後一至三年半



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Major Categories	Sub-categories	Respective percentage of total proceeds	Respective amount of total proceeds	Actual expenditures as at 31 December 2021	Unused net proceeds as at 31 December 2021	Time frame (as disclosed in the announcement published on 8 July 2021)	Updated time frame
主要類別	子類別	各佔所得款項總額百分比	各佔所得款項總額金額 (RMB'000) (人民幣千元)	於2021年12月31日的實際開支 (RMB'000) (人民幣千元)	12月31日的未使用所得款項淨額 (RMB'000) (人民幣千元)	時間表 (如於2021年7月8日發佈之公告所披露)	更新時間表
	2.3 Expansion of scale and diversity of membership resources	4%	83,548	48,639	34,909	Between one to two years after Listing	Between one year to three and a half years after Listing
	2.3 擴大會員資源的規模及多樣性					上市後一至兩年	上市後一至三年半
	2.4 Expansion of our user base	2%	41,773	8,749	33,024	Between one to three years after Listing	Between one year to three and a half years after Listing
	2.4 擴大用戶群					上市後一至三年	上市後一至三年半
3. Investing in advanced information technologies system		15%	313,304	73,913	239,391		
3. 投資先進信息技術系統							
	3.1 Building intelligence communities and upgrading facilities	7%	146,209	71,928	74,281	Between one to two years after Listing	Between one year to three and a half years after Listing
	3.1 建設智慧社區及升級設施					上市後一至兩年	上市後一至三年半
	3.2 Developing our financial sharing system	2.5%	52,217	768	51,449	Between one to two years after Listing	Between one year to three and a half years after Listing
	3.2 開發財務共享系統					上市後一至兩年	上市後一至三年半
	3.3 Developing a process control and KPI integration system	4%	83,548	1,008	82,540	Between one to three years after Listing	Between one year to three and a half years after Listing
	3.3 開發流程控制及KPI集成系統					上市後一至三年	上市後一至三年半
	3.4 Achieving digitalised documentation	1.5%	31,330	209	31,121	Between one to two years after Listing	Between one year to three and a half years after Listing
	3.4 實現文件數字化					上市後一至兩年	上市後一至三年半
4. General working capital	Working capital and other general corporate purposes	10%	208,870	177,559	31,311	Between one to three years after Listing	Between one year to three and a half years after Listing
4. 一般營運資金	營運資金及其他一般公司用途					上市後一至三年	
		100%	2,088,694	454,400	1,634,294		

The updated expected time frame is based on the estimation made by the Board which might be subject to changes in accordance with the change in market conditions from time to time.

經更新預期時間表乃基於董事會所作估計作出，可能根據市場狀況不時的變動作出變更。



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Reasons for the Extending the Expected Timeline for Use of Proceeds

As disclosed in the Announcement, since the outbreak of Coronavirus Disease 2019 (the “COVID-19”) in early 2020, a series of precautionary and quarantine control measures have been implemented in the PRC. In addition, Henan experienced a rare torrential rain-caused floods, causing suspension of water and power supply, shortage in materials, and people trapped waiting for rescue in July 2021. In face of flood and pandemic, it was the Group’s first priority to response quickly to their impacts brought to the community in order to maintain our service quality.

As a result, the Company was yet to utilise the net proceeds as the development of the COVID-19 on global economic conditions changed rapidly. Notwithstanding the foregoing, as the situation of the pandemic is getting better and is currently under control in the PRC, the Company is still committed to utilise the unutilised net proceeds of RMB1,634.3 million towards its various business objectives as set out in the Prospectus and the Announcement.

The Board considers that the extension of the expected timeline for full utilisation of the proceeds will not have any material adverse impact on the existing business and operations of the Group and is in the best interest of the Company and its shareholders as a whole. Save for the above, there is no other change in the use of proceeds from the Global Offering.

PLEDGE OF ASSETS

As of 31 December 2021, the Group did not have any pledged assets for its loan guarantee.

MAJOR ACQUISITION AND DISPOSALS

Acquisition of Equity Interest in Taihua Jinye, Jin Guanjia and Zhonghong Zhuoyue

In January 2021, the Group acquired 51% equity interests in Taihua Jinye Life Service Co., Ltd. (“Taihua Jinye”) at a total consideration of RMB95,281,000. Taihua Jinye is a property management company located in Hengshui City, Hebei Province, the PRC. In March 2021, the Group acquired 65% equity interests in Henan Jin Guanjia Property Management Co., Ltd. (“Jin Guanjia”) at a total consideration of RMB5,720,000. Jin Guanjia is a property management company located in Zhengzhou City, Henan Province, the PRC. In August 2021, the group acquired 51% equity interests in Luoyang Zhonghong Zhuoyue Property Management Co., Ltd. (“Zhonghong Zhuoyue”) at a total consideration of RMB16,556,000. Zhonghong Zhuoyue is a property management company located in Luoyang City, Henan Province, the PRC.

延長所得款項用途預期時間表的理由

誠如該公告所披露，自2020年初爆發2019年冠狀病毒病（「COVID-19」）以來，中國實施了一系列預防及隔離控制措施。此外，河南於2021年7月出現罕見的暴雨，引致汛情，導致停水、停電、物資短缺、有人被困等待救援。面對汛情和疫情，為維持我們的服務質素，迅速應對汛情和疫情對社會帶來的影響為本集團的首要任務。

因此，由於COVID-19的發展對全球經濟形勢的迅速變化，本公司尚未動用所得款項淨額。儘管有上述情況，惟因中國的疫情有所緩和且目前已受控，本公司仍致力動用未動用所得款項淨額人民幣1,634.3百萬元實現招股章程及該公告所載的各項業務目標。

董事會認為，延長全數動用所得款項的預期時間表將不會對本集團現有業務及經營帶來任何重大不利影響，且符合本公司及其股東的整體利益。除上文所述者外，全球發售所得款項用途並無其他變動。

資產抵押

於2021年12月31日，本集團未有為貸款抵押擔保任何資產。

重大收購及出售

收購泰華錦業，金管家及中弘卓越的股權

於2021年1月，本集團收購泰華錦業生活服務有限公司「泰華錦業」的51%股權，現金代價為人民幣95,281,000元。泰華錦業為位於中國河北省衡水市的物業管理公司。於2021年3月，本集團收購河南金管家物業管理有限公司「金管家」的65%股權，現金代價為人民幣5,720,000元。金管家為位於中國河南省鄭州市的物業管理公司。於2021年8月，本集團收購洛陽中弘卓越物業管理有限公司「中弘卓越」的51%股權，現金代價為人民幣16,556,000元。中弘卓越為位於中國河南省洛阳市的物業管理公司。

Please refer to note 28 of the consolidated financial statements for more details.

Save as disclosed in this report, there were no other significant investments held, no material acquisitions or disposals of subsidiaries, affiliates and joint venture enterprises, nor was there any plan authorised by the Board for other material investments or additions of capital assets at the date of this report.

MAJOR INVESTMENT

As of 31 December 2021, the Group did not hold any significant investment.

CONTINGENT LIABILITIES AND CAPITAL COMMITMENT

As of 31 December 2021, the Group did not have any significant contingent liabilities and capital commitment.

FOREIGN EXCHANGE RISK

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

詳情請參閱綜合財務報表附註28。

除本報告所披露者外，於本報告日期概無持有其他主要投資、重大收購或出售附屬公司、聯屬公司及合營企業，亦無經董事會授權而有其他重要投資或資本資產添置的任何計劃。

重大投資

於2021年12月31日，本集團無持有任何重大投資。

或然負債及資本承擔

於2021年12月31日，本集團並無任何重大或然負債及資本承擔。

外匯風險

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



EMPLOYEES AND REMUNERATION POLICY

As of 31 December 2021, we had 6,007 full time employees, substantially all of whom were located in Henan province.

In order to promote healthy competition among employees and motivate them to deliver their best performance, the Company has further optimised its existing remuneration and incentive system and established a performance-oriented management concept and remuneration and incentive system, according to which the remuneration levels, remuneration adjustment and job transfer of employees will be determined based on their performance appraisal results. The overall remuneration system of the Company will also be adjusted regularly with reference to the prevailing market remuneration level to ensure the external competitiveness and internal equity of the remunerations of our employees and provide guarantees for retaining and attracting talent.

The Company has also adopted certain share option schemes and a share reward scheme to motivate and reward its employees.

In addition, the Company has formulated and implemented human resource policies which are conducive to the sustainable development of the Company. Adhering to the talent concept of “professional spirit and professional quality”, the Company takes professional ethics and professional ability as important standards for selecting and employing employees and strengthens employee training and continuous education to constantly improve their quality. Meanwhile, the Company also places high emphasis on the career development of its employees. It assists employees to plan out their career paths according to their expertise and capabilities, provides them with various career channels and development opportunities, and cultivates and retains talent for key posts to promote the continuous improvement of its organising ability.

僱員及薪酬政策

於2021年12月31日，我們有6,007名全職僱員，絕大多數位於河南省。

為促進公司內部良性競爭並最大限度激勵員工的潛能，本公司進一步優化現行薪酬激勵體系，建立以業績為導向的管理理念和薪酬激勵機制，根據員工業績評價結果決定其收入水平、薪酬調整及職位調動等。公司整體薪酬體系亦會參考市場薪酬水平定期進行調整，以保證薪酬的外部競爭性和內部公平性，為保留和吸納優秀人才提供保證。

本公司已採納若干購股權計劃以及股份獎勵計劃以鼓勵及獎賞僱員。

此外，公司制定和實施有利於企業可持續發展的人力資源政策，秉持企業「職業精神、專業素養」的人才觀，將職業道德和專業能力作為選拔和聘用員工的重要標準，切實加強員工培訓和繼續教育，不斷提升員工素質。同時，公司亦十分重視員工個人職業發展，會依據員工專長及能力協助其規劃職業發展方向，為員工提供廣泛的職業通道與發展機會，培養並保留關鍵崗位人才，以促進組織能力持續提升。



BUSINESS OUTLOOK

As a new lifestyle services provider, the Group possesses a more extensive service system and portfolio of products and services as compared to traditional property management companies. With the high-net-worth, high purchase frequency and high stickiness of the Group's customers, the consumption pattern of the Group's customers are characterised by increasing consumption power and diversified needs. Therefore, the Group is able to build an enriched and high-quality supply ecosystem to provide its customers with a one-stop convenient and enriched life by leveraging its strength in high quality, high density and rich resources.

Property management services are the foundation and cornerstone of the Group and also the primary driver for the continuous development of the Group. The size of GFA under management is one of the crucial factors in the valuation of a property management company in the capital market. In order to maintain our leading position in central China region, the Group will continue to strengthen its efforts on property development by focusing on mergers and acquisitions.

Technology empowerment is the only way to reduce costs and increase efficiency. We will focus on increasing investment in intelligent properties, evaluating the achievement of technology investment, and integrating organisational management to achieve the goal of cost reduction and efficiency enhancement as soon as possible.

業務展望

本集團作為新型生活方式服務商，相較於傳統物業管理公司具有更廣泛的服務體系與產品服務組合，建業客戶具備高淨值、高購買頻率、高黏性，其消費特徵為消費提升和多元化的需求。因此，憑藉其高品質、高密度、多資源的優勢，本集團構建豐富的優質供給生態，為客戶提供一站式便捷的豐富生活。

物業服務是本集團的基本盤和壓艙石，亦為本集團持續發展的主要推動因素。在資本市場物業公司估值中，在管面積規模是重要的因素之一，為保持我們於華中地區的領先地位，本集團將繼續加強物業外拓力量，重點是收併購。

科技賦能是降本增效的必選之路，我們將著重大智慧物業的投入力度，評估科技投入的效果，結合組織管理，儘快實現降本增效的目標。



CORPORATE GOVERNANCE PRACTICES

The Company has always valued the superiority, steadiness and rationality of having a sound system of corporate governance and is committed to continuously improving its corporate governance and disclosure practices. During the year ended 31 December 2021, the Company has complied with all code provisions and mandatory disclosure requirements and, where appropriate, adopted the recommended best practices set out in the Corporate Governance Code in Appendix 14 to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") with the exception of code provision C.2.1 as addressed below.

Code provision C.2.1 — Pursuant to this code provision, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. During the year ended 31 December 2021, Mr. Wang Jun was the chairman of the Board and the chief executive officer of the Company, responsible for formulating and executing our business strategies, annual operational and financial plans of the Company.

The Board believed that vesting the roles of both chairman and chief executive officer in Mr. Wang Jun had the benefit of ensuring consistency and continuous leadership within the Group and also maximised the effectiveness and efficiency of overall planning and execution of its strategies. The Board considered that the balance of power and authority, accountability and independent decision-making under its present arrangement would not be impaired in light of the diverse background and experience of its three independent non-executive Directors. Further, the Audit Committee of the Company comprised exclusively of independent non-executive Directors had free and direct access to the Company's external auditors and independent professional advisers when it considered necessary. Therefore, our Directors considered that the deviation from Code Provision C.2.1 of the Corporate Governance Code was appropriate in such circumstance.

On 14 February 2022, Mr. Shi Shushan ("Mr. Shi") was appointed by the Board as the chief executive officer of the Group in place of Mr. Wang Jun. Mr. Shi is responsible for implementing business strategies and operational management formulated by the Board.

Following the appointment of Mr. Shi Shushan as the chief executive officer, the Company has complied with code provision C.2.1 of the Corporate Government Code.

企業管治常規

本公司一向重視高質、穩定及合理的穩健企業管治系統，並致力持續改善其企業管治及披露常規。截至2021年12月31日止年度期間，本公司一直遵守聯交所證券上市規則（「上市規則」）附錄十四《企業管治守則》所載的所有守則條文及強制性披露規定，並在適當的情況下採納其中所載的建議最佳常規，惟下文所述的守則條文第C.2.1條除外。

守則條文第C.2.1條 — 根據此守則條文，主席與行政總裁的角色應有區分，並不應由一人同時兼任。截至2021年12月31日止年度期間，王俊先生擔任本公司董事會主席兼首席執行官，負責制定及執行本公司的業務策略、年度營運及財務計劃。

董事會相信，由王俊先生兼任主席與首席執行官的角色有利於確保本集團內部領導貫徹一致，亦可盡量提高整體規劃及執行策略的效率及效益。董事會認為，鑒於其三名獨立非執行董事的多元化背景及經驗，其現時安排下的權力及權限平衡、問責性及獨立決策將不會受到損害。此外，本公司審核委員會僅由獨立非執行董事組成，可於其認有需要時，隨時直接接觸本公司的外部核數師及獨立專門顧問。因此，董事認為，在此情況下偏離《企業管治守則》守則條文第C.2.1條乃屬恰當。

於2022年2月14日，史書山先生（「史先生」）替代王俊先生獲董事會委任為本集團首席執行官。史先生負責執行董事會制定的業務戰略和營運管理。

繼史先生獲委任為首席執行官後，本公司已遵守企業管治守則的守則條文第C.2.1條。

MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) in Appendix 10 to the Listing Rules as the code of conduct for the Directors in their dealings in the Company’s securities. Having made specific enquires with each Director, the Company confirmed that the Directors had complied with the required standard as set out in the Model Code for the period from the year ended 31 December 2021.

BOARD OF DIRECTORS

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

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

Executive Directors

Mr. Wang Jun (*Chairman*)

Mr. Cai Bin (*resigned on 26 March 2021*)

Mr. Wang Qian (*appointed on 26 March 2021*)

Non-executive Directors

Ms. Wu Lam Li

Ms. Min Huidong

Independent Non-executive Directors

Mr. Leong Chong

Ms. Luo Laura Ying

Ms. Xin Zhu

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

上市公司董事進行證券交易的標準守則

本公司已採納載於上市規則附錄十的《上市發行人董事進行證券交易的標準守則》(「標準守則」)，作為董事進行本公司證券交易的操守守則。經向各董事作出特定查詢後，本公司已確認全體董事均於截至2021年12月31日止年度期間內一直遵守《標準守則》所載的規定標準。

董事會

董事會由王俊先生擔任主席，由兩名執行董事及五名非執行董事組成，當中三名為獨立非執行董事。董事會的人員組成確保了技能及經驗的平衡，以適應本集團業務的要求及出具獨立意見。

於年內及截至本報告日期止，現任的董事包括：

執行董事

王俊先生(主席)

蔡斌先生(於2021年3月26日請辭)

王乾先生(於2021年3月26日獲委任)

非執行董事

李琳女士

閔慧東女士

獨立非執行董事

梁翔先生

羅瑩女士

辛珠女士

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



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

Pursuant to Article 84(1) of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. In accordance with Articles 84(1) and 84(2) of the Articles of Association, Ms. Wu Lam Li, Mr. Leong Chong and Ms. Luo Laura Ying, therefore, will retire from their offices at the AGM, and being eligible, offer themselves for re-election.

All Directors have given sufficient time and attention to the affairs of the Group and in particular, the independent non-executive Directors have provided the Board with their diversified expertise and professional advices. The Board is of the view that there is a balanced composition of executive, non-executive and independent non-executive Directors in the Board and the independent non-executive Directors are able to provide sufficient checks and balances to safeguard the interests of the Group and its Shareholders. The participation of the independent non-executive Directors in the Board and committee meetings also provides independent judgment on the issues relating to strategy, policy, performance, accountability, conflict of interest and standards of conduct.

根據上市規則第3.10及3.10A條的規定，本公司已委任三位獨立非執行董事（代表董事會三分之一的人數），其中一位具有相應的會計及財務管理的專業資格。三位獨立非執行董事均已確認各人於本公司的獨立性。本公司根據上市規則第3.13條所載的獨立性評估指引，認為彼等均具獨立性。三位獨立非執行董事均已與本公司訂立為期三年的委任書。

根據組織章程細則第84(1)條，於本公司每屆股東週年大會上，屆時三分之一董事（如人數不是三的整倍數，則為最接近的數目，但不得低於三分之一）應輪值退任，惟每位董事三年內至少須輪值退任一次。因此，根據組織章程細則第84(1)及84(2)條，李琳女士、梁翔先生及羅瑩女士將於股東週年大會退任，且符合資格重選並願意膺選連任。

所有董事均已付出足夠的時間和精力處理本集團事務，特別是獨立非執行董事已向董事會提供了各種專業知識及專業意見。董事會認為，董事會的執行董事、非執行董事及獨立非執行董事的比例均衡，獨立非執行董事能發揮足夠的制衡作用，以維護本集團及其股東的利益。獨立非執行董事參與董事會及轄下委員會的會議，亦對策略、政策、業績、問責、利益衝突及行為準則等方面提供了獨立判斷。



The Board members have access to timely information relating to the Group's business and will be provided with further documents and information upon request to enable them to make informed decisions. Independent professional advice can be sought to discharge their duties at the Group's expense upon their request. No such advice was sought during 2021. The Company has subscribed appropriate and sufficient insurance coverage on Directors' liabilities in respect of legal actions taken against Directors arising out of corporate activities.

RESPONSIBILITY OF THE BOARD

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

BOARD MEETINGS AND GENERAL MEETING

The Board holds meetings regularly and meets at other times as and when required to review financial, internal and compliance controls, risk management, company strategy and operating performance of the Group. In addition, the Board holds general meeting to maintain an on-going dialogue with the Shareholders. For the year ended 31 December 2021, the Board held 6 regular meetings, 2 audit committee meetings, 1 nomination committee meeting, 1 remuneration committee meeting, 1 general meeting and 1 extraordinary general meeting.

董事會成員可及時獲得有關本集團業務的資料；本集團亦會應其要求提供進一步的文件和資料，使彼等能夠作出知情決定。董事會成員可就履行其職務要求獨立專業意見，費用由本集團支付。於2021年，董事會成員並無尋求該等意見。本公司已購買適合及充足保險，以覆蓋董事就企業活動期間產生對董事所提出法律訴訟的責任。

董事會的責任

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

董事會會議及股東大會

董事會定期及於必要的其他時間舉行會議，以檢討本集團的財務、內部及合規監控、風險管理、公司策略及經營業績。此外，董事會舉行股東大會以維持與股東的持續對話。截至2021年12月31日止年度，董事會舉行了6次定期會議、2次審核委員會會議、1次提名委員會會議、1次薪酬委員會會議、1次股東大會及1次股東特別大會。



CORPORATE GOVERNANCE REPORT

企業管治報告

The number of Board meetings, committee meetings and general meeting attended by each Director from 1 January 2021 to 31 December 2021 is set out in the following table:

各董事於2021年1月1日至2021年12月31日期間出席董事會會議、董事委員會會議及股東大會的次數載於下表：

Directors 董事	Board Meeting 董事會會議	Audit Committee Meeting 審核委員會會議	Nomination Committee Meeting 提名委員會會議	Remuneration Committee Meeting 薪酬委員會會議	General Meeting 股東大會	Extraordinary General Meeting 股東特別大會
Number of meetings held 舉行會議次數	6	2	1	1	1	1
Mr. Wang Jun 王俊先生	6/6		1/1	1/1	1/1	1/1
Mr Cai Bin (resigned on 26 March 2021) 蔡斌先生(於2021年 3月26日請辭)	0/1					
Mr. Wang Qian (appointed on 26 March 2021) 王乾先生(於2021年 3月26日獲委任)	6/6				1/1	0/1
Ms. Wu Lam Li 李琳女士	6/6				1/1	0/1
Ms. Min Huidong 閔慧東女士	6/6				1/1	0/1
Mr. Leong Chong 梁翔先生	6/6	2/2	1/1	1/1	1/1	1/1
Ms. Luo Laura Ying 羅瑩女士	6/6	2/2		1/1	1/1	1/1
Ms. Xin Zhu 辛珠女士	6/6	2/2	1/1		1/1	1/1

Sufficient notice for regular Board meetings and notice of reasonable days for ad hoc Board meetings were given to all Directors so as to ensure that each of them had an opportunity to attend the meetings, and agenda and accompanying Board papers were given to all Directors in a timely manner. As agreed by the Board, the Directors may also seek independent professional advice at the Company's expense. No such advice was sought during 2021. During the intervals between Board meetings, the senior management of the Company provides the Directors with information on a timely basis regarding all major developments or changes in the Group's businesses.

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

本公司已向全體董事發出定期董事會會議的充分通告及臨時董事會會議的合理提前通告，以確保彼等均有機會出席會議並已向全體董事及時派發議程及隨附的董事會文件。經董事會同意，董事亦可尋求獨立專業意見，而相關費用由本公司承擔，於2021年，未有董事作出有關要求。在董事會會議的間隔期間，本公司高級管理層及時向董事提供所有有關本集團業務重大發展或變動的資料。

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



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

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

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

DIRECTORS' TRAINING

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

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

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

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

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

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

董事培訓

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

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

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



CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Throughout 2021, the position of Chairman and the position of Chief Executive Officer was held by Mr. Wang Jun. On 14 February 2022, Mr. Shi Shushan was appointed as the chief executive officer in place of Mr. Wang Jun.

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

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

ACCOUNTABILITY AND AUDIT

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

In preparing the financial statements for the year ended 31 December 2021, the Directors have selected appropriate accounting policies and applied them consistently, and have made judgments and estimates that are prudent and reasonable.

The Group has announced its annual and interim results in a timely manner within the limits of three months and two months respectively after the end of the relevant financial periods, as laid down in the Listing Rules.

主席及首席執行官

於2021年內，主席及首席執行官由王俊先生擔任。於2022年2月14日，史書山先生獲委任為首席執行官以替任王俊先生。

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

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

問責及審核

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

在編製截至2021年12月31日止年度的財務報表時，董事已選擇適當的會計政策並貫徹採用，且已作出審慎合理的判斷及估計。

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



RISK MANAGEMENT AND INTERNAL CONTROL

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

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

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

風險管理及內部監控

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

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

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



RISK MANAGEMENT

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

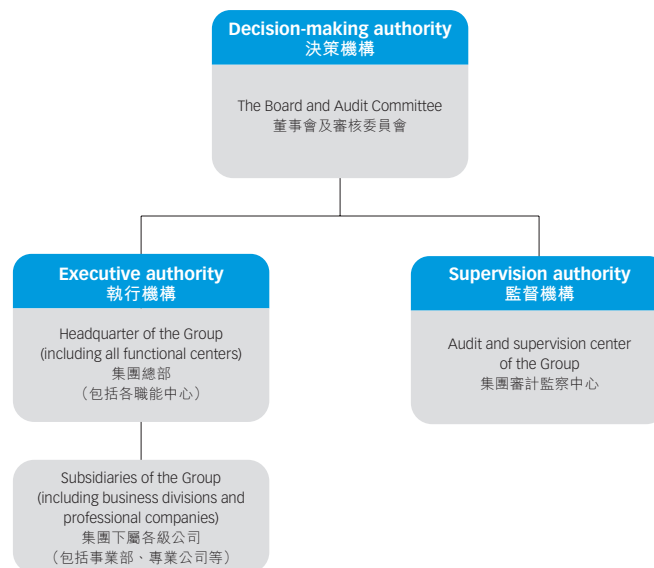
Establishing a risk management organisational structure:

The Group has established a risk management organisational structure that covers the decision-making level (the Board and the Audit Committee), the execution level (the headquarters of the Group and its subsidiaries at all levels) and the supervision level (the audit and supervision center of the Group). This has clearly defined the responsibilities and authorities and major work scopes of each level in written form, which helps to comprehensively identify and manage risks. The Group has sorted out the major risks regarding five risk categories, namely strategic risk, market risk, operational risk, financial risk and legal risk, and established a risk database. Based on the strategic objectives of the Group and the risk appetite of the management, the Group has formulated applicable risk assessment dimensions and standards, as well as risk assessment methods with qualitative and quantitative tools.

風險管理

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

搭建風險管理組織架構：本集團已建立貫穿於包括決策層面(董事會及審核委員會)，執行層面(集團總部及下屬各級公司)和監督層面(集團審計監察中心)的風險管理組織架構，並書面明確了各層面的職責及權限、主要工作內容等，有助於全面識別及管理風險；從戰略風險、市場風險、運營風險、財務風險及法律風險五個風險類別，梳理了集團層面的主要風險，建立風險數據庫；並從集團戰略目標及管理層風險偏好出發，制定了適用的風險評估維度和標準，以及定性和定量相結合的風險評估方法。



(Diagram 1: Organisational structure of risk management)

(圖一：風險管理組織架構)

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

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



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

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

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

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

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

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



Risk monitoring — to track and inspect the implementation of the risk response plan, and monitor the effectiveness of risk management through the audit and supervision center as the third line of defense;

Reporting and Improvement — Discuss and communicate the work results of risk management on a regular basis, and continuously improve and optimise risk management and control capabilities.

風險監控 — 對風險應對方案的執行情況進行跟蹤及檢查，並透過審計監察中心作為第三道防線監控風險管理之成效；

匯報與改進 — 定期討論及溝通風險管理工作成果，持續改進、優化風險管控能力。

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

本集團風險管理體系的主要特點如下：

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



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

INTERNAL CONTROL

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

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

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

本集團在本年度運用了管理層共同確認的評估方法與評估標準，對最有可能影響企業目標實現的風險進行評估、分析和排序，確定集團面臨的關鍵風險，並對這些關鍵風險的管理措施進行討論。同時，對於每個重大風險，梳理和記錄現有的風險應對措施，根據管理層的風險偏好提出風險管理改善建議，並已向審核委員會匯報評估結果。

內部監控

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

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

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



In 2021, the management of the Group conducted internal control review on selected key business processes based on the changes in risk status and regulatory environment, identified the existing control defects with a risk-oriented approach, specified the department mainly responsible for control defects, the next response measures and improvement plans, and reported the assessment results to the Audit Committee.

INSIDE INFORMATION

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

REVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

During the year under review, through the Audit Committee, the Board has conducted a comprehensive review of the effectiveness of the Group's risk management and internal control systems, taking into account the changes in the nature and severity of significant risks, and the Group's ability to respond to changes in its business and the external environment. The work during the year included the commencement of 2021 risk assessment and the commencement of internal control review on key business areas, covering financial, operational and compliance controls. The Board considers that the Group has complied with the provisions on risk management and internal control as stipulated in the Corporate Governance Code and considered the risk management and internal control systems effective and adequate.

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

2021年度，本集團管理層根據風險狀況及控制環境的變化，選取重點關鍵業務流程開展了內部控制審閱工作，以風險為導向識別現有控制缺陷，明確控制缺陷的主責部門和下一步應對措施及改善方案，並已向審核委員會匯報評估結果。

內幕消息

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

風險管理及內部監控系統檢討

於回顧年度內，董事會已透過審核委員會對本集團風險管理及內部監控系統的成效進行一次全面檢討，考慮了重大風險的性質及嚴重程度的轉變，以及本集團應對其業務及外在環境轉變的能力；本年度工作包括搭建風險管理體系、開展2021年度風險評估及對關鍵業務領域開展內部控制審閱，範圍涵蓋財務、運營及合規管控。董事會認為本集團已遵守企業管治守則內訂明之風險管理及內部控制條文，並認為風險管理及內部監控系統是有效及足夠。

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



DIVIDEND POLICY

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

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

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

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

BOARD COMMITTEES AND CORPORATE GOVERNANCE FUNCTIONS

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

股息政策

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

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

本公司宣派股息亦須遵守開曼群島公司法及本公司組織章程細則之任何限制。

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

董事會委員會及企業管治職能

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



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

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

董事會整體負責執行企業管治職責，包括：

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

AUDIT COMMITTEE

In compliance with Rule 3.21 of the Listing Rules, the Audit Committee was established on 29 April 2020. The Audit Committee comprises Ms. Xin Zhu (the Chairlady of the Audit Committee), Mr. Leong Chong and Ms. Luo Laura Ying during the year ended 31 December 2021. None of them is a member of the former or existing auditors of the Company. The Board is of the view that the members of the Audit Committee have sufficient accounting and financial management expertise and experience to discharge their duties. However, the Audit Committee is also authorised to obtain external legal or other independent professional advice if it considers necessary.

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

- To make recommendations to the Board on the appointment, reappointment and removal of external independent auditors and to approve the remuneration and terms of such appointments;
- To review and monitor the independence and objectivity of the external independent auditors and effectiveness of the audit process in accordance with applicable standards;

審核委員會

為遵守上市規則第3.21條，審核委員會於2020年4月29日成立。截至2021年12月31日止年度內，審核委員會由辛珠女士(審核委員會主席)、梁翔先生及羅瑩女士組成。彼等概無擔任本公司前任或現任的核數師。董事會認為，審核委員會的成員有足夠的會計及財務管理的專業知識及經驗，可履行彼等之職責。然而，審核委員會亦獲授權，可於其認為必要時從外部取得法律或其他方面的獨立專業意見。

審核委員會的職權範圍根據守則以書面方式確立。審核委員會的主要職能包括：

- 就外聘獨立核數師的聘任、續聘及解聘向董事會提出建議，並批准聘任的薪酬及條款；
- 根據適用標準，審閱及監督外聘獨立核數師的獨立性及客觀性，以及審核過程中的有效性；



- To review the Company's financial controls, risk management and internal control systems and other major financial matters;
 - To review the Group's financial and accounting policies and practices, and to monitor the Company's financial operation and core business status;
 - To ensure that the management has fulfilled its duties and the Group's strategic objectives to maintain an effective risk management and internal control system;
 - To ensure compliance with applicable statutory accounting and reporting requirements, legal and regulatory requirements, internal rules and procedures approved by the Board from time to time; and
 - To review and monitor the integrity of the financial statements, annual and interim reports and the auditor's report to ensure that the information presents a true and balanced assessment of the Group's financial position.
- 根據適用標準，審閱及監督外聘獨立核數師的獨立性及客觀性，以及審核過程中的有效性；
 - 檢討本集團的財務及會計政策及慣例，以及監督本公司的財務運作及核心業務狀況；
 - 確保管理層已履行其職責及本集團的策略性目標，以維護有效的風險管理及內部監控制度；
 - 確保已遵守適用的法定會計及報告規定、法律及監管規定以及董事會不時通過的內部規則及程序；及
 - 審閱及監督財務報表、年度報告、中期報告及核數師報告的完整性，以確保有關資料呈現對本集團的財務狀況真實及中肯的評估。

The Audit Committee held 2 meetings during 2021 and conducted the following responsibilities:

- 1) reviewed the Group's annual results for the year ended 31 December 2020 and interim results for the six months ended 30 June 2021;
- 2) reviewed the audit plans and findings of the external auditor; and
- 3) made recommendation to the Board on the remuneration of the external auditor.

The Audit Committee has reviewed the risk management and internal control systems of the Group as well as considered and identified risks of the Group subsequent to 31 December 2021 and will continuously monitor the systems on a regular basis.

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

審核委員會於2021年間舉行了2次會議，並履行了以下職能：

- 1) 審閱本集團截至2020年12月31日止年度之年度業績及截至2021年6月30日止六個月之中期業績；
- 2) 審閱外聘核數師之核數計劃及結果；及
- 3) 就外聘核數師之薪酬向董事會提出建議。

審核委員會已審閱本集團的風險管理及內部監控制度，並於2021年12月31日之後考慮及識別了本集團的風險，將繼續定期監察有關制度。

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



For the year ended 31 December 2021, the external independent auditors' remuneration to the Group's auditor in respect of annual audit and Interim review services provided to the Group amounted to approximately RMB2.7 million and RMB1.3 million.

The Company's annual results announcement dated 16 March 2022 for the year ended 31 December 2021 has been reviewed by the Audit Committee.

NOMINATION COMMITTEE

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

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

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

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

截至2021年12月31日止年度，本集團就其核數師為本集團提供的年度核數及中期審閱服務支付的外聘獨立核數師薪酬分別約為人民幣2.7百萬元及人民幣1.3百萬元。

本公司於2022年3月16日發出之截至2021年12月31日止年度之全年業績公告已由審核委員會審閱。

提名委員會

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

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

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

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

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

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

REMUNERATION COMMITTEE

The Remuneration Committee was established on 29 April 2020 with written terms of reference as suggested under the code provision in the Corporate Governance Code. The Remuneration Committee comprises three members, including two independent non-executive Directors, namely Ms. Luo Laura Ying (the Chairlady of the Remuneration Committee) and Mr. Leong Chong, and Mr. Wang Jun (the Chairman and executive Director of the Company), during the year ended 31 December 2021.

The primary duties of the Remuneration Committee include (but not limited to) (i) making recommendations to the Board on the Company's policies and structures for all remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policy on such remuneration; (ii) determining the terms of the specific remuneration package of individual executive Directors and senior management; and (iii) reviewing and approving remuneration proposal by reference to corporate objectives set by the Directors from time to time.

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

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

薪酬委員會

薪酬委員會已經於2020年4月29日成立，並根據《企業管治守則》的守則條文建議，以書面形式確立了職權範圍。截至2021年12月31日止年度內，薪酬委員會由三名成員組成，包括兩名獨立非執行董事，即羅瑩女士（薪酬委員會主席）及梁翔先生以及王俊先生（本公司主席及執行董事）。

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



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

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

COMPANY SECRETARY

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

SHAREHOLDERS' RIGHTS

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

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

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

- 1) One or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.

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

薪酬委員會亦會就其他執行董事的薪酬方案與主席協商，並於必要時諮詢專業意見。

公司秘書

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

股東權利

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

股東召開股東特別大會並於會上提呈建議之程序

下列股東召開股東特別大會的程序乃按照章程細則第58條編製：

- 1) 於遞呈要求日期持有不少於本公司繳入股本（附有於本公司股東大會表決權）十分之一之一位或多位股東，有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項。



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| <p>2) The requisition must state the objects of the meeting, and must be signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholders.</p> <p>3) The requisition shall be made in writing to the Board or the Company Secretary via mail to the Company's principal place of business in Hong Kong at Room 7706, 77th Floor, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.</p> <p>4) The extraordinary general meeting shall be held within two months after the deposit of the requisition.</p> <p>5) If the Directors fail to proceed to convene the extraordinary general meeting within twenty-one (21) days of the deposit of such requisition, the Shareholder(s) himself or themselves may do so in the same manner, and all reasonable expenses incurred by him/her/them as a result of the failure of the Board shall be reimbursed to the Shareholder(s) by the Company.</p> | <p>2) 該書面要求必須述明會議的目的，由提出要求之股東簽署，可由多份格式相若之文件組成，每份均須經一名或以上提出要求之股東簽署。</p> <p>3) 要求須以書面提出，並郵寄至本公司在香港之主要營業地點（地址為香港九龍柯士甸道西1號環球貿易廣場77樓7706室），董事會或公司秘書收。</p> <p>4) 股東特別大會須於遞呈要求日期後起計兩個月內舉行。</p> <p>5) 倘董事於該項要求提交後二十一(21)日內未能召開股東特別大會，有關股東可以相同形式自行召開大會，而本公司須向有關股東償付所有由有關股東因董事會未能召開大會而產生之合理開支。</p> |
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Proposals for Proposing a Person for Election as a Director

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

A Shareholder may propose a person (the "Person") for election as a Director by lodging the following documents at the Company's principal place of business in Hong Kong at Room 7706, 77th Floor, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong:

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

建議候選董事的建議

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

股東可將以下文件遞呈至本公司在香港之主要營業地點（地址為香港九龍柯士甸道西1號環球貿易廣場77樓7706室），以提名任何人士（「該人士」）參選董事：

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



- 2) a notice in writing signed by the Person of his/her willingness to be elected as a Director.

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

Procedures for Raising Enquiries

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

- 1) Shareholders may direct their questions about their shareholdings to the Company's branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited.
- 2) Shareholders may at any time send their enquires and concerns to the Board in writing through the Company Secretary or the Chief Financial Officer whose contact details are as follows:

Central China New Life Limited
Room 7706,
77th Floor,
International Commerce Centre,
1 Austin Road West,
Kowloon, Hong Kong

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

MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION

The Company's Memorandum of Association and Articles of Association are available on both the websites of the Company and the Stock Exchange. There had been no changes in the constitutional documents of the Company during the year ended 31 December 2021.

- 2) 該人士簽署的書面通知，表明其願意參選董事。

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

查詢程序

為確保董事會與股東之間有效溝通，本公司已採納股東通訊政策：

- 1) 股東如就持股有任何疑問，可向本公司香港股份過戶登記分處香港中央證券登記有限公司提出。
- 2) 股東可隨時透過公司秘書或首席財務官以書面形式將其查詢及問題遞交董事會。彼等之聯絡詳情如下：

建業新生活有限公司
香港
九龍
柯士甸道西一號
環球貿易廣場
77樓7706室

- 3) 股東亦可在本公司之股東大會上向董事會作出查詢。

組織章程大綱及章程細則

本公司組織章程大綱及章程細則可於本公司及聯交所網站查閱。截至2021年12月31日止年度，本公司之組織章程文件並無出現任何變動。



CORPORATE COMMUNICATION AND INVESTOR RELATIONS

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

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

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

公司通訊及投資者關係

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

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

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



PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

EXECUTIVE DIRECTORS

Mr. Wang Jun, aged 41, was appointed as our Director on 16 October 2018, appointed as our chairman of our Board and chief executive officer and redesignated as our executive Director of the Group on 28 October 2019. On 14 February 2022, Mr. Wang ceased to be the Company's chief executive officer in order to separate the roles of chairman and chief executive with a view to further optimise the corporate governance structure of the Company and enable a greater delineation of responsibilities. Mr. Wang is mainly responsible for formulating our business strategies, annual operational and financial plans.

Mr. Wang joined our Group in June 2018. Since June 2018, Mr. Wang has been a director of Central China New Life and is mainly responsible for formulating and executing business strategies, annual operational and financial plans.

Prior to joining our Group, Mr. Wang had more than 16 years of experience in the accounting and corporate finance fields. From August 2003 to June 2007, Mr. Wang served as an auditor and a senior auditor successively at PricewaterhouseCoopers. From June 2007 to April 2011, he served as the head of the investor relations department and senior manager of the finance department of Country Garden Holdings Company Limited (碧桂園控股有限公司) (a company listed on the Stock Exchange, stock code: 2007) successively. From May 2011 to June 2018, he worked in the investment banking division (real estate team) of Morgan Stanley Asia International Limited, with the last position held as an executive director.

Mr. Wang also holds directorship positions in two other listed companies. Mr. Wang was appointed as the executive director of CCRE on 21 August 2018. Mr. Wang was also appointed as a non-executive director of DIT Group Limited (築友智造科技集團有限公司) (a company listed on the Stock Exchange, stock code: 726) on 17 September 2019.

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

執行董事

王俊先生，41歲，於2018年10月16日獲委任為董事，於2019年10月28日獲委任為董事會主席兼首席執行官並調任為本集團執行董事。於2022年2月14日，為更加優化本公司的企業管治架構及更精細化的職責分配，作出主席及首席執行官的分設安排，王先生不再擔任本公司首席執行官。王先生主要負責制定業務策略、年度營運及財務計劃。

王先生於2018年6月加入本集團。自2018年6月起，王先生為建業新生活董事，主要負責制定及執行業務策略、年度營運及財務計劃。

在加入本集團前，王先生於會計及機構融資領域擁有逾16年經驗。自2003年8月至2007年6月，王先生先後擔任羅兵咸永道會計師事務所的審計師及高級審計師。自2007年6月至2011年4月，其先後擔任碧桂園控股有限公司（一家聯交所上市公司，股份代號：2007）的投資者關係部主管及財務部高級經理。自2011年5月至2018年6月，其就職於摩根士丹利亞洲國際有限公司投資銀行部（房地產組），其最後擔任職位為執行董事。

王先生亦於另外兩家上市公司擔任董事職位。王先生於2018年8月21日獲委任為建業地產執行董事。王先生亦於2019年9月17日獲委任為築友智造科技集團有限公司（一家聯交所上市公司，股份代號：726）非執行董事。

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



PROFILE OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷

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

Mr. Wang Qian, aged 39, was appointed as our Director on 26 March 2021. He joined the Group in October 2020 as Vice President and was promoted to Executive President in February 2021.

Prior to joining our Group, Mr. Wang had over 15 years of experience in the online technology platform, consumer service and property development industries. From December 2002 to February 2012, as a founder of Beijing Diancheng Technology Co., Ltd., Mr. Wang was responsible for overseeing its online education business. From March 2015 to January 2018, Mr. Wang concurrently worked as the vice president of Shenzhen Yihua jewellery Co. Ltd. and the vice president of Shenzhen Yongheng Real Estate Co., Ltd. From June 2018 to October 2020, as a founder of Biwei (Hangzhou) Technology Co., Ltd., Mr. Wang was responsible for overseeing its online retail business.

Mr. Wang is pursuing a remote EMBA Program in Paul-Valéry University of Montpellier.

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

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

王乾先生，39歲，於2021年3月26日獲委任為董事。彼於2020年10月加入本集團擔任副總裁，並於2021年2月晉升為執行總裁。

在加入本集團前，王先生於互聯網技術平台、客戶服務及物業開發行業擁有逾15年經驗。於2002年12月至2012年2月，作為北京典成科技有限公司的創辦人，王先生負責監察其互聯網教育相關業務。於2015年3月至2018年1月，王先生同時擔任深圳市藝華珠寶首飾股份有限公司副總裁及深圳永恆置業有限公司副總裁。於2018年6月至2020年10月，作為必未（杭州）科技有限公司的創辦人，王先生負責監察其互聯網零售業務。

王先生現正修讀蒙彼利埃保羅－瓦勒里大學的遙距高級管理人員工商管理碩士課程。

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



PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

NON-EXECUTIVE DIRECTORS

Ms. Wu Lam Li, (former name: Li Lin), aged 65, was appointed as our non-executive Director of our Group on 28 October 2019. Since she joined our Group as a director in September 2016, Ms. Wu has been mainly responsible for reviewing and supporting our overall corporate and business development and strategic planning of our Group. Ms. Wu is the spouse of Mr. Wu, one of our Controlling Shareholders. Ms. Wu is also a director of various subsidiaries of our Group.

Ms. Wu has also been serving in various positions in the CCRE Group, including (i) legal representative and general manager of Henan Central China Zhizun Hotel Investment Company Limited (河南建業至尊酒店管理有限公司), a subsidiary of CCRE China (a subsidiary of CCRE), since June 2010; (ii) the vice president of CCRE China since April 2017; and (iii) a director of Kaifeng Central China Dahong Xibei Hu Hotel Management Co., Ltd. (開封建業大宏西北湖酒店管理有限公司), a subsidiary of CCRE China.

Ms. Wu obtained her bachelor's degree in radio autocontrol from Zhengzhou University (鄭州大學) in the PRC in November 1979.

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

Ms. Min Huidong (alias: Min Min), aged 57, was appointed as our non-executive Director of our Group on 28 October 2019. Ms. Min is mainly responsible for reviewing and supporting our overall corporate and business development and strategic planning of our Group.

非執行董事

李琳女士，65歲，於2019年10月28日獲委任為本集團非執行董事。自2016年9月加入本集團擔任董事以來，李女士主要負責審查及支持本集團的整體企業及業務發展以及策略規劃。李女士為胡先生(控股股東之一)的配偶。李女士亦為本集團多家附屬公司的董事。

李女士亦在建業集團擔任過多個職位，包括(i)自2010年6月起，擔任河南建業至尊酒店管理有限公司(建業住宅的一家附屬公司)法定代表人及總經理；(ii)自2017年4月起，擔任建業住宅(中國)副總裁；及(iii)開封建業大宏西北湖酒店管理有限公司(建業住宅(中國)的一家附屬公司)董事。

李女士於1979年11月獲中國鄭州大學授予無線自動控制學士學位。

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

閔慧東女士(別名：閔閔)，57歲，於2019年10月28日獲委任為本集團非執行董事。閔女士主要負責審查及支持本集團的整體企業及業務發展以及策略規劃。



PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Prior to joining our Group, from April 1997 to October 2012, Ms. Min served in various positions in the subsidiaries and associate companies of CCRE Group including (i) a manager of the management and human resources department of CCRE China from April 1997 to December 1998; (ii) the general manager of Henan Central China Education Development Company Limited (河南建業教育產業有限公司) from January 1999 to December 2003, during which she was mainly responsible for the management and operation of various kindergartens, primary and secondary schools; (iii) concurrently as the general manager of the business development department of CCRE China and editor in chief of CCRE's monthly magazine from October 2002 to December 2003; (iv) the assistant president of CCRE China from December 2003 to October 2004; (v) the vice president and general manager of Yuxi division of CCRE China from January 2004 to May 2006; (vi) the executive president of CCRE China from June 2006 to February 2009; (vii) concurrently as the deputy president of CCRE China and the general manager of Zhengbian division of CCRE China from August 2009 to January 2010; (viii) concurrently as the vice president of CCRE China and general manager of Henan Central China Commercial Real Estate Management Co., Ltd. (河南建業商業地產經營管理有限公司), a subsidiary of CCRE China, from April 2010 to March 2011; (ix) concurrently as the vice president of CCRE China and director of the Committee for CCRE 20th Anniversary Affairs from June 2011 to October 2012; and (x) concurrently as the vice president of CCRE China and the general manager of Henan Central China Cultural Tourism Real Estate Development Co., Ltd. (河南建業文化旅遊地產發展有限公司), a subsidiary of CCRE China, since August 2012. Ms. Min is also (xi) an executive director, legal representative and general manager of Nanyang Central China Tourism Development Co., Ltd. (南陽建業旅遊開發有限公司), a subsidiary of CCRE China since July 2017; (xii) an executive director and legal representative of Luoyang Central China Cultural Tourism Industry Co., Ltd. (洛陽建業文化旅遊產業有限公司), a subsidiary of CCRE China since May 2015; and (xiii) a director, legal representative and general manager of Henan Central China Huayi Brothers Cultural Tourism Industry Co., Ltd. (河南建業華誼兄弟文化旅遊產業有限公司), a subsidiary of CCRE China, and general manager of its Zhengzhou division since September 2015.

Ms. Min obtained her bachelor's degree in education from Hebei University of Engineering (河北工程大學) (formerly known as Hebei Charcoal Engineering School (河北煤炭建築工程學院)) in the PRC in July 1992 and her EMBA degree from the China Europe International Business School in the PRC in June 2006.

在加入本集團前，自1997年4月至2012年10月，閔女士在建業集團附屬公司及聯營公司擔任多個職位，包括(i)自1997年4月至1998年12月擔任建業住宅(中國)管理及人力資源部經理；(ii)自1999年1月至2003年12月擔任河南建業教育產業有限公司總經理，期間其主要負責各幼兒園、中小學的管理和運營；(iii)自2002年10月至2003年12月兼任建業住宅(中國)業務開發部總經理及建業地產月刊主編；(iv)自2003年12月至2004年10月擔任建業住宅(中國)助理總裁；(v)自2004年1月至2006年5月擔任建業住宅(中國)豫西分部副總裁及總經理；(vi)自2006年6月至2009年2月擔任建業住宅(中國)執行總裁；(vii)自2009年8月至2010年1月兼任建業住宅(中國)副總裁及建業住宅(中國)鄭汴分部總經理；(viii)自2010年4月至2011年3月兼任建業住宅(中國)副總裁及河南建業商業地產經營管理有限公司(建業住宅(中國)的一家附屬公司)總經理；(ix)自2011年6月至2012年10月兼任建業住宅(中國)副總裁及建業地產20週年組委會主任；及(x)自2012年8月起兼任建業住宅(中國)副總裁及河南建業文化旅遊地產發展有限公司(建業住宅(中國)的一家附屬公司)總經理。閔女士亦(xi)自2017年7月起擔任南陽建業旅遊開發有限公司(建業住宅(中國)的一家附屬公司)執行董事、法定代表人及總經理；(xii)自2015年5月起擔任洛陽建業文化旅遊產業有限公司(建業住宅(中國)的一家附屬公司)執行董事及法定代表人；及(xiii)自2015年9月起擔任河南建業華誼兄弟文化旅遊產業有限公司(建業住宅(中國)的一家附屬公司)董事、法定代表人及總經理以及該公司鄭州分部總經理。

閔女士於1992年7月自中國河北工程大學(前稱河北煤炭建築工程學院)獲得教育學士學位，並於2006年6月獲得中國中歐國際工商學院EMBA學位。



PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Ms. Min has an interest in the shares of the Company, details of which are set out in the section headed “Directors’ and chief executives’ interests and short positions in shares, underlying shares or debentures” under Directors’ report in this annual report.

INDEPENDENT NON-EXECUTIVE DIRECTORS

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

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

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

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

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

獨立非執行董事

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

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

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

梁先生於1990年12月自美國加州大學伯克利分校獲得計算機科學學士學位。

PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Ms. Luo Laura Ying, aged 57, was appointed as our independent non-executive Director of our Group on 29 April 2020. Ms. Luo is primarily responsible for providing independent judgment on our strategies, policy, performance, accountability, resources, key appointments and standard of conduct.

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

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

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

羅瑩女士，57歲，於2020年4月29日獲委任為本集團獨立非執行董事。羅女士主要負責就我們的策略、政策、表現、問責制、資源、關鍵委任及行為規範提供獨立判斷。

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

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

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



PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷

Ms. Xin Zhu, aged 53, was appointed as our independent non-executive Director of our Group on 29 April 2020. Ms. Xin is primarily responsible for providing independent judgment on our strategies, policy, performance, accountability, resources, key appointments and standard of conduct.

Prior to joining our Group, Ms. Xin had over 25 years of experience in the accounting industry as well as executive management in public companies. From 1990 to 2008, Ms. Xin worked in various accounting firms and finance corporations, including Shenzhen Shekou Chinese Accountancy where she served as an accountant, and Shenzhen Brewery Limited where she served as the chief financial officer. Since February 2006 and up to present, Ms. Xin has been serving in various companies listed on the Stock Exchange, including listed companies engaging in the business of property development in the PRC. From February 2006 to June 2008, she worked in Hopson Development Holdings Limited (合生創展集團有限公司) (a company listed on the Stock Exchange, stock code: 00754), with the last position held as the vice president. From July 2008 to June 2014, she worked in China Aoyuan Group Limited (中國奧園集團股份有限公司) (a company listed on the Stock Exchange, stock code: 3883), with the last concurrent positions held as the executive director and executive vice president. From July 2014 to September 2016, she served successively as (i) the chief financial officer of Logan Property Holdings Company Limited (龍光地產控股有限公司) (a company listed on the Stock Exchange, stock code: 3380) and (ii) the executive vice president of Guangzhou Yihe Real Estate Group Limited (廣州頤和地產集團). Since June 2018, she has also been an independent non-executive director of CanSino Biologics Inc. (康希諾生物股份公司) (a company listed on the Stock Exchange, stock code: 6185), a company engaging in the development, manufacturing and sales of vaccines. Since November 2020, she has also been an independent non-executive director of Datang Group Limited (大唐集團控股有限公司) (a company listed on the Stock Exchange, stock code: 2117), a company engaging in the business of property development in the PRC.

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

辛珠女士，53歲，於2020年4月29日獲委任為本集團獨立非執行董事。辛女士主要負責就我們的策略、政策、表現、問責制、資源、關鍵委任及行為規範提供獨立判斷。

在加入本集團前，辛女士於會計行業及公眾公司的行政管理方面擁有逾25年經驗。自1990年至2008年，辛女士就職於多家會計師事務所及金融公司，包括於Shenzhen Shekou Chinese Accountancy擔任會計師及於Shenzhen Brewery Limited擔任首席財務官。自2006年2月至今，辛女士就職於多家聯交所上市公司，包括在中國從事物業開發業務的上市公司。自2006年2月至2008年6月，其就職於合生創展集團有限公司（一家聯交所上市公司，股份代號：00754），所擔任的最後職位為副總裁。自2008年7月至2014年6月，其就職於中國奧園集團股份有限公司（一家聯交所上市公司，股份代號：3883），最後擔任的職位為執行董事兼執行副總裁。自2014年7月至2016年9月，其先後擔任(i)龍光地產控股有限公司（一家聯交所上市公司，股份代號：3380）首席財務官；及(ii)廣州頤和地產集團執行副總裁。自2018年6月起，其亦擔任康希諾生物股份公司（一家聯交所上市公司，股份代號：6185，該公司從事疫苗開發、生產及銷售）獨立非執行董事。自2020年11月起，其亦擔任大唐集團控股有限公司（一家聯交所上市公司，股份代號：2117，該公司主要在中國從事物業開發業務）獨立非執行董事。

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

SENIOR MANAGEMENT

Mr. Shi Shushan

Mr. Shi, aged 49, was appointed as our chief executive officer on 14 February 2022, he has over 25 years of experience in sales and marketing, customer relations, property development, property management and business operations. Since Mr. Shi joined CCRE in February 2004, he has served various managerial positions in the CCRE Group. Between February 2004 and November 2004, Mr. Shi served as a manager of demand survey department of the customer relations centre of the CCRE Group. Between December 2004 and May 2005, Mr. Shi served as a manager of the management department of East and South Henan region. Between June 2005 and February 2009, Mr. Shi served as the general manager of Zhumadian regional office. Between March 2009 and January 2010, Mr. Shi served as the executive vice president of the CCRE Group and the general manager of product management centre. Since February 2010, Mr. Shi served as the vice president of the CCRE Group and the general manager of various regional head offices such as Luoyang region and western region. Through these positions, Mr. Shi acquired substantial experience and expertise in the real estate industry and demonstrated strong leadership skill, which will be highly relevant to his tenure as chief executive officer of the Group. Prior to this, Mr. Shi spent nearly a decade serving as an engineer in a hydraulic equipment company in Zhengzhou. He obtained his bachelor's degree in welding technology and equipment from Zhengzhou University of Technology in June 1996 and his master's degree in business administration from Zhengzhou University in June 2004.

Mr. Wang Qian

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

高級管理層

史書山先生

史先生，49歲，於2022年2月14日獲委任為首席執行官。彼擁有超過25年的銷售及營銷、客戶關係、物業開發、物業管理及業務營運經驗。史先生於2004年2月加入建業地產在建業地產集團擔任多個管理職位。2004年2月至2004年11月，史先生擔任建業地產集團客戶關係中心需求調查部經理。2004年12月至2005年5月，史先生擔任豫東南大區管理部經理。2005年6月至2009年2月，史先生擔任駐馬店城市公司總經理。2009年3月至2010年1月，史先生擔任建業地產集團執行副總裁兼產品管理中心總經理。自2010年2月起，史先生擔任建業地產集團副總裁兼洛陽、西部大區等多個區域總部總經理。史先生通過這些職位獲得大量房地產行業相關的經驗和知識，具備成熟的領導技能，對其擔任本集團首席執行官而言至關重要。於此之前，史先生曾於鄭州一家水工機械公司擔任工程師將近十年。彼於1996年6月自鄭州工業大學取得焊接工藝與設備學士學位並於2004年6月取得鄭州大學工商管理碩士學位。

王乾先生

有關詳情，見上文「執行董事」一段。



The Board presents the annual report with the audited financial statements of the Group for the financial year ended 31 December 2021.

PRINCIPAL ACTIVITIES

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of property management and value-added services, lifestyle services and commercial property management and consultation services. An analysis of the Group's revenue for the year ended 31 December 2021 by principal activities is set out in note 5 to the consolidated financial statements of the Group.

BUSINESS REVIEW

Discussion and analysis of the business review required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing by the Group and an indication of likely future development in the Group's business, can be found in the "Chairman's Statement" set out on pages 29 to 37 and the "Management Discussion and Analysis" set out on pages from 39 to 57 of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long term sustainability of the environment and communities in which it operates. The Group operates its business in compliance with applicable environmental protection laws and regulations and has implemented relevant environmental protection measures in compliance with the required standards under applicable PRC laws and regulations. Further details of the Group's environmental policies and performance will be disclosed in the environmental, social and governance report of the Company for the year ended 31 December 2021 to be published in accordance with the Listing Rules.

COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board and management are aware, the Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the year ended 31 December 2021, there was no material breach of, or non-compliance, with applicable laws and regulations by the Group.

董事會謹提呈本年度報告，以及本集團截至2021年12月31日止財政年度的經審核財務報表。

主營業務

本公司為一家投資控股公司，其附屬公司主要從事提供物業管理及增值服務、生活服務以及商業資產管理及諮詢服務。本集團截至2021年12月31日止年度按主要業務劃分的收入分析載於本集團綜合財務報表附註5。

業務回顧

香港公司條例附表5要求對業務回顧的討論及分析載於本年報第29至37頁的「主席報告」及第39至57頁的「管理層討論與分析」中，包括對本集團的主要風險及不確定性的概述及對本集團業務可能的未來發展規劃。

環境政策及表現

本集團致力於其經營所在的環境及社區的長期可持續發展。本集團按照適用的環境保護法律及法規經營業務，並已按照適用中國法律及法規所規定的標準實施相關環境保護措施。有關本集團的環境政策及表現的進一步詳情將根據上市規則，於本公司即將刊發的截至2021年12月31日止年度環境、社會及管治報告中披露。

遵守相關法律及法規

據董事會及管理層所知，本集團已於所有重大方面遵守對本集團業務及營運有重大影響的相關法律及法規。截至2021年12月31日止年度，本集團並無重大違反或不遵守適用法律及法規。



KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS

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

SEGMENT INFORMATION

Management considers there to be three operating segments under the requirements of HKFRS 8.

FINANCIAL STATEMENTS

The Group's profit for the year ended 31 December 2021 and the state of the Group's affairs as at the date are set out in the financial statements on pages 137 to 143 of this annual report.

RESULT AND DIVIDENDS

Profit attributable to shareholders, before dividends, of RMB619,559,000 (2020: RMB426,587,000) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

The Board resolved to recommend a final dividend of HK\$33.7 cents (equivalent to RMB27.3 cents) per share for the year ended 31 December 2021 (for the year ended 31 December 2020: HK\$18.0 cents) to be paid out of the Company's share premium account.

HK\$14.5 cents per share (for the six months ended 30 June 2020: HK\$6.6 cents) was distributed as interim dividend for the six months ended 30 June 2021.

CLOSURE OF THE REGISTER OF MEMBERS

For the purposes of determining shareholders' eligibility to attend and vote at the 2021 AGM, the register of members of the Company will be closed from Wednesday, 4 May 2022 to Tuesday, 10 May 2022 (both days inclusive), during which period no transfer of shares will be registered. All properly completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Tuesday, 3 May 2022, for registration.

與僱員、客戶、供應商和其他方的重要關係

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

分部資料

管理層認為，根據香港財務報告準則第8號的規定，共有三個經營分部。

財務報表

本集團截至2021年12月31日止年度的利潤以及本集團於該日的事務狀況載於本年報第137至143頁的財務報表。

業績及股息

除股息前股東應佔利潤人民幣619,559,000元(2020年：人民幣426,587,000元)已轉入儲備。其他儲備變動載於綜合權益變動表。

董事會決議建議派發截至2021年12月31日止年度末期股息每股自本公司的股份溢價賬33.7港仙(等值人民幣27.3分)(截至2020年12月31日止年度：18.0港仙)。

截至2021年6月30日止六個月，已派發中期股息每股14.5港仙(截至2020年6月30日止六個月：6.6港仙)。

暫停辦理股份過戶登記手續

為釐定股東出席2021年股東週年大會並於會上投票之資格，本公司將由2022年5月4日(星期三)至2022年5月10日(星期二)(包括首尾兩天)止期間暫停辦理股份過戶登記，期間概不會處理股份過戶登記手續。所有填妥的股份過戶表格連同有關股票最遲須於2022年5月3日(星期二)下午4時30分前送達本公司香港股份過戶登記處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)，以辦理股份過戶登記手續。



For the purposes of determining the entitlement of the shareholders to the proposed final Dividend, the register of members of the Company will be closed on Monday, 16 May 2022, which no transfer of shares will be registered. All properly completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan chai, Hong Kong, no later than 4:30 p.m. on Friday, 13 May 2022, for registration.

FIVE YEAR FINANCIAL SUMMARY

A summary of the consolidated results and of the consolidated assets, liabilities and non-controlling interests of the Group for the last five financial years is set out on page 272 of this annual report. This summary does not form part of the audited financial statements.

PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the year are set out in note 14 to the financial statements.

EQUITY-LINKED AGREEMENTS

Save for the share option schemes and share award scheme as set out below, no equity-linked agreements were entered into by the Group, or existed during the year ended 31 December 2021.

SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 20 to the financial statements.

RESERVES

Details of the movements in the reserves of the Company and the Group during the year ended 31 December 2021 are set out in note 31 to the financial statements and in the Consolidated Statement of Changes in Equity, respectively.

As at 31 December 2021, the Company's distributable reserves were RMB1,651.0 million.

為釐定享有建議末期股息的權利，本公司將於2022年5月16日(星期一)暫停辦理股份過戶登記手續。所有已填妥的股份過戶表格連同有關股票須於2022年5月13日(星期五)下午四時三十分前交送本公司香港股份過戶登記分處香港中央證券登記有限公司(地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖)，以辦理股份過戶登記手續。

五年財務概要

本集團過去五個財政年度的綜合業績及綜合資產、負債及非控股權益的概要載於本年報第272頁。此概要不構成經審核財務報表的一部分。

物業、廠房及設備

年內本集團物業、廠房及設備的變動詳情載於財務報表附註14。

股票掛鈎協議

除下文載列的購股權計劃及股份獎勵計劃外，本集團於截至2021年12月31日止年度並無訂立或不存在任何股票掛鈎協議。

股本

本公司股本的變動詳情載於財務報表附註20。

儲備

本公司及本集團的儲備於截至2021年12月31日止年度內的變動詳情分別載於財務報表附註31及綜合權益變動表。

截至2021年12月31日，本公司的可分派儲備為人民幣1,651.0百萬元。



MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2021, purchases from the Group's five largest suppliers accounted for approximately 14.9% of the Group's total purchases and purchases from the largest supplier amounted to approximately 8.3% of the Group's total purchases. Sales to the Group's five largest customers accounted for approximately 34.0% of the Group's total turnover and sales to the largest customer amounted to approximately 28.3% of the Group's total turnover.

Save as disclosed in note 29 to the financial statements, to the best knowledge of the Directors, none of the Directors or chief executive of the Company or any Shareholder owning more than 5% of the Company's share capital or their respective associates, had any interest in the Group's five largest customers or five largest suppliers.

DIRECTORS

The Directors in office during the year ended 31 December 2021 and up to the date of this report are as follows:

Executive Directors

Mr. Wang Jun (*Chairman*)
Mr. Cai Bin (*resigned on 26 March 2021*)
Mr. Wang Qian (*appointed on 26 March 2021*)

Non-executive Directors

Ms. Wu Lam Li
Ms. Min Huidong

Independent Non-executive Directors

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

Pursuant to Article 84(1) of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. In accordance with Article 84(1) and 84(2) of the Articles of Association, Ms. Wu Lam Li, Mr. Leong Chong and Ms. Luo Laura Ying, therefore, will retire from their offices at the AGM, and being eligible, offer themselves for re-election.

主要客戶及供應商

截至2021年12月31日止年度，本集團向五大供應商所作採購佔本集團總採購額約14.9%，而向最大供應商所作採購佔本集團總採購額約8.3%。本集團向五大客戶之銷售佔本集團總營業額約34.0%，而本集團向最大客戶之銷售額佔本集團總營業額約28.3%。

除財務報表附註29所披露者外，盡董事所知，本公司董事或主要行政人員或任何持有本公司股本5%以上的股東或彼等各自的聯繫人士概無擁有本集團五大客戶或五大供應商任何權益。

董事

於截至2021年12月31日止年度及直至本報告日期在職的本公司董事如下：

執行董事

王俊先生 (*主席*)
蔡斌先生 (*於2021年3月26日請辭*)
王乾先生 (*於2021年3月26日獲委任*)

非執行董事

李琳女士
閔慧東女士

獨立非執行董事

梁翔先生
羅瑩女士
辛珠女士

根據組織章程細則第84(1)條，於本公司每屆股東週年大會上，屆時三分之一董事（如人數不是三的整倍數，則為最接近的數目，但不得低於三分之一）應輪值退任，惟每位董事三年內至少須輪值退任一次。因此，根據組織章程細則第84(1)及84(2)條，李琳女士，梁翔先生及羅瑩女士將於股東週年大會退任，且符合資格重選並願意膺選連任。



DIRECTORS' REPORT

董事會報告

The Company has received, from each of the independent non-executive Directors, an annual written confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. Based on such information, the Company still considers the independent non-executive Directors to be independent.

DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 80 to 87 of this annual report.

DIRECTORS' SERVICE CONTRACTS

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

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

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

DIRECTORS' INTEREST IN CONTRACTS

Save for the relevant transactions as disclosed in note 33 to the financial statements or the connected transactions described in this report, none of the Directors had a significant beneficial interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the year ended 31 December 2021, nor any transaction, arrangement or contract of significance has been entered into during the year ended 31 December 2021 between the Company or any of its subsidiaries and the controlling Shareholders or any of its subsidiaries.

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

董事履歷

董事履歷詳情載於本年報第80至87頁。

董事服務合約

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

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

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

董事的合約權益

除財務報表附註33所披露的相關交易或本報告所述的關連交易外，於截至2021年12月31日止年度，概無董事於本公司或其任何附屬公司所訂立對本集團業務而言屬重大的任何交易、安排或合約中直接或間接擁有重大實益權益；本公司或其任何附屬公司亦無於截至2021年12月31日止年度期間與控股股東或其任何附屬公司訂立任何重大交易、安排或合約。



DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2021, none of the Directors or any of their respective associates (as defined in the Listing Rules) was considered to be interested in any business which competes or is likely to compete, either directly or indirectly, with the business of the Group.

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

All Directors are entitled to a fee as approved by the Board with reference to the prevailing market conditions. Executive Directors are entitled to fees, salaries, housing allowances, other allowances, benefits in kind (including contribution to the pension scheme on behalf of our Directors) or discretionary bonuses, which are determined by the Board having regard to the Group's performance and the prevailing market conditions and approved by the remuneration committee of the Company. Details of Directors' emoluments and emoluments of five highest paid individuals of the Company are set out in notes 33 and 10 to the financial statements.

董事於競爭業務中的權益

於截至2021年12月31日止年度內，概無董事或其各自任何聯繫人(定義見上市規則)被認為擁有與本集團的業務直接或間接構成競爭或可能構成競爭的任何業務中擁有權益。

董事及高級管理人員酬金以及五名最高薪人士

所有董事有權獲得由董事會經參考現行市況後批准的袍金。執行董事有權獲得由董事會經考慮本集團的業績及現行市況後釐定並經本公司薪酬委員會批准的袍金、薪金、房屋津貼、其他津貼、實物利益(包括代董事就退休金計劃供款)或酌情花紅。董事薪酬及本公司最高薪的五名人士的薪酬詳情載列於財務報表附註33及10。



DIRECTORS' AND CHIEF EXECUTIVES' INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES OR DEBENTURES

As at 31 December 2021, the interests and short positions of the directors (the "Directors") and chief executives of the Company in the shares (the "Shares"), underlying Shares and debentures (the "Debentures") of the Company or its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) required to be recorded in the register required to be kept by the Company under Section 352 of the SFO, or otherwise notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO or pursuant to the Model Code in Appendix 10 to the Listing Rules, were as follows or as disclosed under the section headed "Share Option Scheme" below:

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

董事及主要行政人員於股份、相關股份或債券中的權益及淡倉

於2021年12月31日，本公司董事（「董事」）及主要行政人員於本公司或其關聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）之股份（「股份」）、相關股份及債券（「債券」）中擁有根據證券及期貨條例第352條須登記於本公司按規定存置的登記冊內或根據證券及期貨條例第XV部第7及第8分部或根據上市規則附錄十內之標準守則須知會本公司及聯交所的任何權益及淡倉如下（或於下文「購股權計劃」一節披露）：

(a) 於本公司股份及相關股份中的好倉

Name of Director or chief executive	Capacity and nature of interest	Number of share options held ¹	Number of Shares held	Approximate percentage of the interest in the Company's issued share capital ²
董事或主要行政人員姓名	身份及權益性質	所持購股權數目 ¹	所持股份數目	權益佔本公司已發行股本的概約百分比 ²
Mr. Wang Jun 王俊先生	Interest in a controlled corporation 受控法團權益	–	45,398,000	3.58%
Ms. Min Huidong 閔慧東女士	Beneficial owner 實益擁有人	2,520,000	3,471,000	0.47%
Ms. Wu Lam Li 李琳女士	Interest of a spouse 配偶之權益	–	848,092,944	66.83%
Mr. Wang Qian ³ 王乾先生 ³	Beneficial owner 實益擁有人	9,338,000	–	0.74%

Notes:

- Such interest in the Shares is held pursuant to the share options granted under the Pre-IPO Share Option Scheme or the Post-IPO Share Option Scheme (both as defined below), the details of which are disclosed on pages 96 to 102 of this annual report.
- The approximate percentage of the interest in the Company's issued share capital is based on a total of 1,268,966,000 Shares of the Company in issue as at 31 December 2021.
- Such share options have been granted pending acceptance by Mr. Wang Qian.

附註：

- 有關股份權益乃根據首次公開發售前購股權計劃首次公開發售後購股權計劃（定義均見下文）授出的購股權而持有，詳情載於本年度報告第96至102頁。
- 權益佔本公司已發行股本的概約百分比按於2021年12月31日本公司已發行股份總數1,268,966,000股計算。
- 該等購股權已獲授出，有待王乾先生接受。

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

(b) 於關聯法團股份中的好倉

Name of Director	Name of associated corporation	Nature of interest	Class and number of securities held	Percentage of interests in the associated corporation as at
				31 December 2020
董事姓名	關聯法團名稱	權益性質	所持證券類別及數目	於關聯法團的權益百分比
Ms. Wu Lam Li 李琳女士	Enjoy Start Limited 創怡有限公司	Interest of a spouse 配偶之權益	1 ordinary share 1股普通股	100%

Save as disclosed above or under the section headed "Share Option Scheme" below, as at 31 December 2021, none of the Directors, chief executives of the Company or their associates had any interests or short positions in any Shares, underlying Shares and Debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which the Directors and chief executives were deemed or taken to have under the provisions of the SFO), or which were required to be and are recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文或於下文「購股權計劃」一節披露者外，於2021年12月31日，概無本公司董事、主要行政人員或彼等之聯繫人於本公司或其相聯法團（定義見《證券及期貨條例》第XV部）之股份、相關股份及債券中，擁有根據《證券及期貨條例》第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉（包括根據《證券及期貨條例》的條文，董事及主要行政人員被視為或當作擁有的權益及淡倉），或根據《證券及期貨條例》第352條須登記及已登記於本公司須存置的登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。



SHARE OPTION SCHEMES

(a) Pre-IPO share option scheme

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

Purpose of the Pre-IPO Share Option Scheme

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

Participants of the Pre-IPO Share Option Scheme

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

Maximum number of Shares

The Company granted two batches of share options to subscribe for 45,000,000 shares pursuant to the Pre-IPO Share Option Scheme (the "Pre-IPO Share Options") on 3 January 2019 and 10 January 2019. No further Pre-IPO Share Options will be granted. As at 31 December 2021, the Pre-IPO Share Options to subscribe for 15,881,000 Shares (representing approximately 1.25% of the issued share capital of the Company as at the date of this report) remained outstanding.

Limit for each participant

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

購股權計劃

(a) 首次公開發售前購股權計劃

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

首次公開發售前購股權計劃的目的

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

首次公開發售前購股權計劃的參與者

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

最高股份數目

本公司於2019年1月3日及2019年1月10日根據首次公開發售前購股權計劃授出兩批購股權(「首次公開發售前購股權」)認購45,000,000股股份，概無授出更多首次公開發售前購股權。於2021年12月31日，可供認購15,881,000股股份(佔本公司於本報告日期已發行股本約1.25%)的首次公開發售前購股權尚未行使。

各參與者的限額

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

Option period and vesting

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

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

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

Payment on acceptance of offer and exercise price

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

Remaining life of the Pre-IPO Share Option Scheme

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

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

購股權期限及歸屬期

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

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

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

接受要約和行使價時的付款

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

首次公開發售前購股權計劃的剩餘期限

首次公開募股前股票期權計劃於公司上市後生效，並將在必要範圍內維持十足效力及作用，以使在此之前授予的任何購股權生效。

詳情請參閱公司日期為2020年5月5日的招股章程。



DIRECTORS' REPORT

董事會報告

Movement of the Pre-IPO Share Options for the year ended 31 December 2021 was as follows:

於截至2021年12月31日止年度，首次公開發售前購股權之變動如下：

Name or category of participants	Date of grant	Exercise price per share	As at 1 January 2021 於2021年1月1日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	As at 31 December 2021 於2021年12月31日
Directors							
董事							
Min Huidong 閔慧東	3 January 2019 2019年1月3日	HK\$0.62 0.62港元	4,500,000	-	(2,700,000)	-	1,800,000
	10 January 2019 2019年1月10日	HK\$0.62 0.62港元	1,800,000	-	(1,080,000)	-	720,000
Cai Bin (resigned on 26 March 2021) 蔡斌(於2021年3月26日請辭)	3 January 2019 2019年1月3日	HK\$0.62 0.62港元	4,950,000	-	(2,970,000)	-	1,980,000
Others							
其他							
Senior management and other employees of the Group 本集團高級管理層及其他僱員	3 January 2019 2019年1月3日	HK\$0.62 0.62港元	19,845,000	-	(11,043,000)	(1,467,000)	7,335,000
	10 January 2019 2019年1月10日	HK\$0.62 0.62港元	11,115,000	-	(5,926,000)	(1,143,000)	4,046,000
			42,210,000	-	(23,719,000)	(2,610,000)	15,881,000

Notes:

- No share options under the Pre-IPO Share Options Scheme were lapsed during the year ended 31 December 2021.
- The weighted average closing price of the shares immediately before the date on which the option were exercised was HK\$7.30.

附註：

- 截至2021年12月31日止年度，首次公開發售前購股權計劃項下的購股權概無失效。
- 緊接行使購股權日期前股份的加權平均收市價為7.30港元。



(b) Post-IPO share option scheme

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

Purpose of the Post-IPO Share Option Scheme

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

Participants of the Post-IPO Share Option Scheme

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

(b) 首次公開發售後購股權計劃

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

首次公開發售後購股權計劃的目的

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

首次公開發售後購股權計劃的參與者

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



Maximum number of Shares

The maximum number of Shares which may be issued upon exercise of all options to be granted under the Post-IPO Share Option Scheme and any other share option schemes of the Company must not in aggregate exceed 10% of the total number of Shares in issue as of the Listing Date, being 120,000,000 Shares (the "Scheme Mandate Limit"). Options lapsed in accordance with the terms of the Post-IPO Share Option Scheme and any other share option scheme of the Company will not be counted for the purpose of calculating the Scheme Mandate Limit. The Scheme Mandate Limit may be refreshed with the approval of the Shareholders in general meeting. At any time, the maximum number of Shares which may be issued upon exercise of all outstanding options granted and not yet exercised under the Post-IPO Share Option Scheme and any other share option schemes of our Company to the eligible persons must not exceed 30% of the total number of Shares in issue from time to time.

Limit for each participant

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

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

最高股份數目

在行使根據首次公開發售後購股權計劃及本公司任何其他購股權計劃授出的所有購股權時可發行的最高股份數目截至上市日期合計不得超過已發行股份總數的10%，為120,000,000股股份（「計劃授權限額」）。根據首次公開發售後購股權計劃和本公司任何其他購股權計劃的條款失效的購股權將不計入計算計劃授權限額。計劃授權限額可在股東大會批准後更新。在任何時候，根據首次公開發行後的購股權計劃和本公司的任何其他購股權計劃，在行使所有已授予但尚未行使的購股權時，可能向合資格人士發行的最高股份數目不得超過不時發行的股份總數的30%。

各參與者的限額

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

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

Option period

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

Payment on acceptance of offer and exercise price

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

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

Remaining life of the Post-IPO Share Option Scheme

The Post-IPO Share Option Scheme shall be valid and effective for a period of ten years commencing on the Listing Date, after which period no further options will be granted but the provisions of the Post-IPO Share Option Scheme shall remain in full force and effect to the extent necessary to give effect to the exercise of any options granted prior thereto which are at that time or become thereafter capable of exercise under the Post-IPO Share Option Scheme, or otherwise to the extent as may be required in accordance with the provisions of the Post-IPO Share Option Scheme

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

購股權期限

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

接受要約和行使價時的付款

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

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

首次公開發售後購股權計劃的剩餘期限

首次公開發售後的購股權計劃自上市日期起十年內有效,此後不會再授出購股權,但首次公開發售後的購股權計劃的條文仍完全有效,僅限於使在此之前授予的、當時或此後可根據首次公開發售後的購股權計劃行使的任何購股權生效,或以根據首次公開發售後的購股權計劃的條文可能需要的程度為限。

詳情請參閱本公司日期為2020年5月5日的招股章程。



On 12 July 2021, the Company granted Post-IPO Share Options to eligible participants to subscribe for an aggregate of up to 11,738,000 Shares. As at 31 December 2021, the Post-IPO Share Options to subscribe for 92,381,000 Shares (representing approximately 7.28% of the issued share capital of the Company as at the date of this report) remained outstanding. The closing price of the share immediately before the date of the grant was HK\$6.92.

Movement of the Post-IPO Share Options for the year ended 31 December 2021 was as follows:

於2021年7月12日，本公司向合資格參與者授予首次公開發售後購股權，以認購合計11,738,000股股份。截至2021年12月31日，認購92,381,000股股份（約佔本報告日期本公司已發行股本的7.28%）的首次公開發售後購股權仍未行使。股份於緊接授出日前的收市價為6.92港元。

於截至2021年12月31日止年度，首次公開發售後購股權之變動如下：

Name or category of participants	Date of grant	Exercise price per share	As at 1 January 2021 於2021年1月1日	Granted during the year 年內授出	Exercised during the year 年內行使	Forfeited during the year 年內沒收	As at 31 December 2021 於2021年12月31日
Directors							
董事							
Wang Qian 王乾	12 July 2021 2021年7月12日	HK\$7.18 7.18港元	-	9,338,000	-	-	9,338,000
Others							
其他							
Senior management and other employees of the Group 本集團高級管理層及其他僱員	12 July 2021 2021年7月12日	HK\$7.18 7.18港元	-	2,400,000	-	-	2,400,000
				11,738,000	-	-	11,738,000

Note:

The vesting period of such Post-IPO Share Options is 5 years. Vesting is conditional upon achievement of certain performance targets by the Company as set out in the respective offer letters. The Post-IPO share options have been granted pending acceptance by the participants.

Additional information in relation to the Pre-IPO Share Option Scheme is set out in note 22 to the financial statements of this annual report.

附註：

此類首次公開發售後購股權的歸屬期為5年。購股權須待本公司達成各要約函件所載列之若干業績目標後方可歸屬。首次公開發售後購股權已授出，待參與者接納。

有關首次公開發售前購股權計劃的額外資料載於本年度報告財務報表附註22。

SHARE AWARD SCHEME

The Company adopted its share award scheme on 12 July 2021. The Share Award Scheme does not constitute a share option scheme under Chapter 17 of the Listing Rules and is a discretionary scheme of the Company. No shareholders' approval was required to adopt the Share Award Scheme. No award shares have been issued yet. Please see the announcement of the Company dated 12 July 2021 for details.

股份獎勵計劃

本公司於2021年7月12日採納其股份獎勵計劃。股份獎勵計劃並不構成上市規則第17章項下的購股權計劃，而是本公司一項酌情計劃。採納股份獎勵計劃毋須股東批准。尚未發行任何獎勵股份。詳情請參閱本公司日期為2021年7月12日的公告。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

So far as is known to any Directors or chief executives of the Company, as at 31 December 2021, other than the interests and short positions of the Directors or chief executives of the Company as disclosed in the sections headed "Directors' and Chief Executives' Interests and Short Positions in Shares, Underlying Shares or Debentures" and "Share Option Scheme" above, the following persons had interests or short positions in the Shares or underlying Shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO:

Long positions in the Shares

主要股東於本公司股本之權益

於2021年12月31日，就本公司任何董事或主要行政人員所知，除於上文「董事及主要行政人員於股份、相關股份或債券中的權益及淡倉」及「購股權計劃」兩節所披露之本公司董事或主要行政人員之權益及淡倉外，以下人士於本公司之股份或相關股份中擁有須根據《證券及期貨條例》第XV部第2及第3分部條文予以披露之權益或淡倉，或記錄於本公司根據《證券及期貨條例》第336條須存置之登記冊之權益或淡倉：

於股份中的好倉

Name of Shareholder	Capacity and nature of interest	Number of Shares held	Approximate percentage of the interest in the Company's issued share capital ¹
股東姓名	身份及權益性質	所持股份數目	權益佔本公司已發行股本的概約百分比 ¹
Mr. Wu Po Sum 胡葆森先生	Interest in a controlled corporation 受控法團權益	848,092,944 ²	66.83%
Enjoy Start Limited 創怡有限公司	Beneficial owner 實益擁有人	848,092,944 ²	66.83%
Ms. Wu Lam Li 李琳女士	Interest of a spouse 配偶權益	848,092,944 ³	66.83%
Gaoling Fund, L.P.	Beneficial owner 實益擁有人	84,857,000 ⁴	6.69%
Hillhouse Capital Advisors, Ltd.	Interest in a controlled corporation 受控法團權益	84,867,000 ⁴	6.69%

Notes:

- The approximate percentage of the interest in the Company's issued share capital is based on a total of 1,268,966,000 Shares of the Company in issue as at 31 December 2021.
- Mr. Wu Po Sum holds 100% of the issued share capital of Enjoy Start Limited and is deemed to be interested in the 848,092,944 Shares held by Enjoy Start Limited for the purposes of the SFO.
- Ms. Wu Lam Li is the spouse of Mr. Wu Po Sum and is therefore deemed to be interested in the same number of Shares that Mr. Wu Po Sum is interested in under the SFO.

附註：

- 權益佔本公司已發行股本的概約百分比按於2021年12月31日本公司已發行股份總數1,268,966,000股計算。
- 胡葆森先生持有創怡有限公司全數已發行股本，並將根據《證券及期貨條例》被視為擁有創怡有限公司所持848,092,944股股份的權益。
- 李琳女士為胡葆森先生的配偶，因此，根據《證券及期貨條例》，李琳女士被視為於胡葆森先生擁有權益的相同數目股份中擁有權益。



4. Hillhouse Capital Advisors, Ltd. ("Hillhouse Capital") is the sole investment manager and general partner of Gaoling Fund, L.P. Hillhouse Capital is deemed to be interested in the 84,857,000 Shares held by Gaoling Fund, L.P.

Save as disclosed above, as at 31 December 2021, there was no other person (other than the Directors or chief executives of the Company) who had an interest or short position in the Shares or underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under Section 336 of the SFO.

PERMITTED INDEMNITY PROVISIONS

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

CONTINUING CONNECTED TRANSACTIONS

For the year ended 31 December 2021, the Group has entered into the following continuing connected transactions:

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

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

4. Hillhouse Capital Advisors, Ltd. (「Hillhouse Capital」) 為 Gaoling Fund, L.P. 的獨家投資經理及一般合夥人。Hillhouse Capital 被視為於 Gaoling Fund, L.P. 持有的 84,857,000 股股份中擁有權益。

除上文所述者外，於 2021 年 12 月 31 日，並無任何其他人士（本公司董事或主要行政人員除外）於本公司之股份或相關股份中擁有根據《證券及期貨條例》第 XV 部第 2 及第 3 分部之條文須予披露之權益或淡倉，或根據《證券及期貨條例》第 336 條登記於本公司須存置之登記冊之權益或淡倉。

獲准許的彌償條文

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

持續關連交易

截至 2021 年 12 月 31 日止年度，本集團已訂立以下持續關連交易：

本集團向建業地產提供房產營銷代理服務

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



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

The annual caps for the real estate agency services framework agreement for the years ending 31 December 2020, 2021 and 2022 are RMB440 million, RMB450 million and RMB465 million respectively.

For the year ended 31 December 2021, the service fees receivable by the Group under the real estate agency services framework agreement amounted to approximately RMB407.1 million.

For details, please see the circular of the Company dated 23 November 2020.

Provision of the tourism services by the Group to CCRE

On 30 January 2019, the Company entered into the tourism services framework agreement with CCRE to renew the 2018 tourism services framework agreement, pursuant to which the Company shall provide the tourism services to CCRE for the promotion of the CCRE's business. As the tourism services framework agreement was due to expire on 31 December 2021, the Company entered into the renewed tourism services framework agreement with CCRE on 29 October 2021, which will take effect on 1 January 2022, to extend the term to 31 December 2024.

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

房產營銷代理服務框架協議於截至2020年、2021年及2022年12月31日止年度的年度上限分別為人民幣440百萬元、人民幣450百萬元及人民幣465百萬元。

截至2021年12月31日止年度，本集團根據房產營銷代理服務框架協議應收服務費用約為人民幣407.1百萬元。

詳情請參閱本公司日期為2020年11月23日的通函。

本集團向建業地產提供旅遊服務

於2019年1月30日，本公司與建業地產訂立旅遊服務框架協議，以重續2018年旅遊服務框架協議，據此，本公司將向建業地產提供旅遊服務，以推廣建業地產的業務。由於旅遊服務框架協議於2021年12月31日屆滿，本公司於2021年10月29日與建業地產訂立經重續旅遊服務框架協議，該協議將於2022年1月1日生效，以延長期限至2024年12月31日。



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

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

For the year ended 31 December 2021, the service fees receivable by the Group under the tourism services framework agreement amounted to approximately RMB30.6 million.

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

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

On 26 June 2019, the Company entered into the commercial property management service framework agreement with CCRE, pursuant to which the Company will provide operation management and consulting services to the CCRE's commercial assets, including but not limited to hotel, office building, cultural tourism complex, cultural tourism and other commercial projects. Due to the expansion of scope of management services, the original annual cap will be insufficient for 2021. On 13 May 2021, the Company and CCRE entered into the supplemental commercial property management services framework agreement to include and amend certain terms of the commercial property management services framework agreement. As the commercial property management services framework agreement was due to expire on 31 December 2021, the Company has entered into the renewed commercial property management services framework agreement with CCRE on 29 October 2021, which will take effect on 1 January 2022, to extend the term to 31 December 2024.

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

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

截至2021年12月31日止年度，本集團根據旅遊服務框架協議應收的服務費約為人民幣30.6百萬元。

詳情請見本公司日期為2021年10月29日及2021年11月9日的公告。

本集團向建業地產提供商業資產管理服務

於2019年6月26日，本公司與建業地產訂立商業資產管理服務框架協議，據此，本公司將向建業地產的商業資產，其中包括但不限於酒店、寫字樓、文化旅遊綜合體、文旅等各商業項目，提供運營管理及顧問諮詢服務。由於管理服務範圍的擴大，原年度上限將不足滿足2021年的需求。於2021年5月13日，本公司與建業地產訂立補充商業物業管理服務框架協議，以納入並修訂商業物業管理服務框架協議的若干條款。由於商業物業管理服務框架協議於2021年12月31日屆滿，本公司已於2021年10月29日與建業地產訂立經重續商業物業管理服務框架協議，該協議將於2022年1月1日生效，以延長期限至2024年12月31日。



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

- (i) Basic fee: depending on the nature of the hotel projects (self-run hotel projects/entrusted hotel projects), basic fee shall be determined with reference to the total operation income in respect of self-run hotel projects or charged at a fixed rate per each hotel room in respect of entrusted hotel projects. The standard charge for self-run hotel projects is 2% of the total operation income of such self-run hotel, while the charge for entrusted hotel projects is RMB5,000 per hotel room per year.
- (ii) Service fee: 1% of the total operation income for self-run hotel projects.
- (iii) Booking fee: 1% of total revenue per available room for self-run hotel projects.
- (iv) Incentive payment: (a) as a percentage (50%–60%) of profit increase/loss reduction with reference to the excess over the targeted net operating profit for hotel operations or (b) as a percentage (4%–6%) of monthly revenue for spa operation.
- (v) Consultation fee: determined with reference to the nature and scope of the consultation services and at approximately RMB2,500,000 per project.

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

- (i) Opening preparation fee: at a fixed rate of RMB20,000,000 per project;
- (ii) Basic management service fee: at 9% of the revenue of a project;
- (iii) Incentive management service fee: at 50% of net operating profit in excess of the budget; and

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

- (i) 基本費用：根據酒店項目(自營酒店項目／委託酒店項目)的性質，基本費用應參考自營酒店項目的總營業收益釐定，或就委託酒店項目而言按每間酒店客房固定費用收費。自營酒店項目的標準收費為該自營酒店總營業收益的2%，而委託酒店項目的收費為每間酒店客房每年人民幣5,000元。
- (ii) 服務費：就自營酒店項目而言，佔總營業收入的1%。
- (iii) 預訂費：就自營酒店項目而言，佔每間可用客房總收入的1%。
- (iv) 獎勵費：(a)參考超出酒店經營目標淨營業利潤的溢利增加／減少百分比(50%–60%)或(b)就水療溫泉營運佔每月收入百分比(4%–6%)。
- (v) 諮詢費：參考諮詢服務性質和範圍釐定，每個項目約為人民幣2,500,000元。

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

- (i) 開業籌劃服務費：每個項目為固定費用人民幣20,000,000元；
- (ii) 基本管理服務費：每個項目收入的9%；
- (iii) 獎勵管理服務費：超過預算的淨營業溢利的50%；及



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

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

- (i) Basic management service fee: the service fee will be determined with reference to the project location, expected operation and management cost, market price and other factors. It will be based on the operational commercial building area and charged monthly at a fixed basic management service fee. Depending on the project progress (preparation stage or operation period), the price ranges from RMB90,000 to RMB500,000 per month.
- (ii) Business solicitation commission: 1.5 times of the monthly standard rent applicable to the associated brand.
- (iii) Incentive management service fee: during the operation period, the fee will be 40% of net operating profit over the budget; or 5% to 10% of operation income plus 10% of profit.
- (iv) Opening incentive: approximately RMB13.1 per square meter in prefecture (county)-level cities, and approximately RMB19.65 per square meter in provincial capitals

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

For the year ended 31 December 2021, the service fees receivable by the Group under the renewed commercial property management service framework agreement amounted to approximately RMB70.2 million.

For details, please see the announcements of the Company dated 13 May 2021, 29 October 2021 and 9 November 2021.

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

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

- (i) 基本管理服務費：服務費將參考項目位置、預計營運及管理成本、市場價格及其他因素釐定。將根據經營商業建築面積，按月收取固定的基本管理服務費。根據項目進度（準備階段或營運期間），價格從每月人民幣90,000元至人民幣500,000元不等。
- (ii) 業務招攬佣金：相關品牌適用的按月標準租金的1.5倍。
- (iii) 獎勵管理服務費：營運期間，費用為超出預算的營業溢利淨額的40%；或營業收入5%至10%加溢利的10%。
- (iv) 開業獎勵：地區（縣）級城市為約每平方米人民幣13.1元，省會城市為約每平方米人民幣19.65元。

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

截至2021年12月31日止年度，本集團根據經續訂商業物業管理服務框架協議應收的服務費約為人民幣70.2百萬元。

詳情請見本公司日期為2021年5月13日、2021年10月29日及2021年11月9日的公告。



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

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

- (a) **Consultation services (including pre-delivery consultancy services and early stage initiation services):** determined with reference to the nature and size of the property and the scope of the consultation services. The price ranges between RMB1 to RMB8 per sq.m..
- (b) **Marketing centre management services:** charged based on the operating costs (including staff salaries, staff benefits, administration and management costs), the applicable tax of approximately 6.72% related to the marketing centre management services, plus a mark-up of 10% to 20% depending on factors including the nature, type and location of the property projects, the location and size of the marketing centre and the nature, schedule and complexity of the marketing activities.

本集團向建業地產提供物業諮詢及管理服務

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

- (a) **諮詢服務(包括交付前諮詢服務以及早期啟動服務)：**參考物業的性質、規模及諮詢服務的範圍釐定。價格介乎每平方米人民幣1元至人民幣8元。
- (b) **營銷中心管理服務：**根據經營成本(包括員工薪金、員工福利、行政及管理成本)、營銷中心服務的相關適用稅費約6.72%，加上10%至20%加成(視乎包括物業項目的性質、類型及位置、營銷中心的位置及規模以及營銷活動的性質、時間表及複雜性在內的因素)後收取。



- (c) **Vacant properties management services:** charged in accordance with the management fee standard for residential property or parking lot in the district where the vacant property is located. The price ranges between RMB0.6 to RMB20 per month per sq.m..
- (d) **Self-owned properties management services:** determined with reference to the expected costs and prevailing market prices for comparable services. The price ranges between RMB0.6 to RMB20 per month per sq.m..
- (e) **Properties pre-delivery inspection services:** determined with reference to the size of the property, expected costs and prevailing market prices for comparable services. The price ranges between RMB6 to RMB8 per sq.m..
- (c) **空置物業管理服務：**按空置物業所在地區的住宅物業或停車場管理費標準收取。價格介乎每月每平方米人民幣0.6元至人民幣20元。
- (d) **自有物業管理服務：**參考預期成本及可資比較服務的現行市價釐定。價格介乎每月每平方米人民幣0.6元至人民幣20元。
- (e) **物業交付前驗房服務：**參考物業規模、預期成本及可資比較服務的現行市價釐定。價格介乎每平方米人民幣6元至人民幣8元。

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

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

For the year ended 31 December 2021, the service fees receivable by the Group under the renewed consulting and management services framework agreement amounted to approximately RMB239.1 million.

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

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

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

截至2021年12月31日止年度，本集團根據經續訂諮詢及管理服務框架協議應收的服務費約為人民幣239.1百萬元。

詳情請參閱本公司日期為2021年12月9日的通函。



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

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

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

The annual caps for the community operation management services for the years ending 31 December 2020, 2021 and 2022 are RMB100 million, RMB155 million and RMB230 million, respectively.

For the year ended 31 December 2021, the service fees receivable by the Group under the community operation management service framework agreement amounted to approximately RMB68.5 million.

For details, please see the circular of the Company dated 23 November 2020.

本集團向建業地產提供社群營運管理服務

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

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

社群營運管理服務框架協議於截至2020年、2021年及2022年12月31日止年度的年度上限分別為人民幣100百萬元、人民幣155百萬元及人民幣230百萬元。

截至2021年12月31日止年度，本集團根據社群營運管理服務框架協議應收的服務費約為人民幣68.5百萬元。

詳情請參閱本公司日期為2020年11月23日的通函。



Provision of the green house management services by the Group to CCRE

On 29 March 2019, the Company entered into the green house management services framework agreement with CCRE. On 28 October 2019, due to the adjustment of service scope and annual cap, the Company and CCRE renewed the green house management services framework agreement to replace and terminate the previous green house management services framework agreement. Given the additional green house management services required by CCRE, the original annual caps under the framework agreement would be insufficient for 2021. Further, the greenhouse management services framework agreement was due to expire on 31 December 2021. On 9 November 2021, the Company and CCRE entered into the supplemental green house management services framework agreement to increase the relevant annual cap, add additional services, and extend the term to 31 December 2023. Pursuant to these agreements, the Company will provide the following services:

- (a) **Project promotion, brand promotion and operation management services:** provision of operation management services such as business solicitation, brand promotion, event planning for the agricultural projects.
- (b) **Technical support services to agricultural facility projects:** provision of technical management services throughout the whole process of research and development, introduction and promotion of agricultural facility projects (such as intelligent linkage greenhouses, plant factories) under the agricultural projects.
- (c) **Agricultural product sales management:** management and sales of agricultural products including flowers, seedling and vegetables.
- (d) **Agricultural product planting service:** daily operation and planting of agricultural products and relevant consultation services;

本集團向建業地產提供田園綜合體項目管理服務

於2019年3月29日，本公司與建業地產訂立田園綜合體項目管理服務框架協議。於2019年10月28日，由於調整服務範圍及年度上限，本公司與建業地產重訂田園綜合體項目管理服務框架協議，以取代及終止先前的田園綜合體項目管理服務框架協議。鑑於建業地產需要額外的田園綜合體項目管理服務，有關框架協議項下的原年度上限將不足以滿足2021年的需求。此外，田園綜合體項目管理服務框架協議於2021年12月31日屆滿。於2021年11月9日，本公司與建業地產訂立補充田園綜合體項目管理服務框架協議增加相關的年度上限及額外服務，並延長期限至2023年12月31日。據此等協議，本公司提供以下服務：

- (a) **項目推廣、品牌推廣及運營管理服務：**為農業項目提供招商、品牌推廣、活動策劃等運營管理服務。
- (b) **農業設施項目技術支持服務：**提供農業項目下農業設施項目（如智能聯動溫室、植物工廠等）研發、引進、推廣全過程的技術管理服務。
- (c) **農產品銷售管理：**花卉、苗木、蔬菜等農產品的管理和銷售。
- (d) **農產品種植服務：**農產品的日常經營種植及相關諮詢服務；



- (e) **Foodcourt operation and management services:** Provision of operation and management services for Cuisine Henan Foodcourts (建業大食堂), including the business solicitation, daily operation, marketing planning and other services for some stores operated by Cuisine Henan Foodcourts (建業大食堂).
- (f) **Planning and consultation services:** charged at RMB1,500 per mu.
- (g) **Green house preparation services:** depending on the total construction investment, charged at (i) 10% of the total construction investment if it is less than or equals to RMB20 million; (ii) 7% of the total construction investment if it is greater than RMB20 million but less than or equals to RMB50 million; or (iii) 4% of the total construction investment if it is greater than RMB50 million.
- (h) **Foodcourt preparation services:** charged at RMB500 per sq.m..
- (e) **大食堂經營管理服務：**為建業大食堂提供經營管理服務，包括建業大食堂下屬的部分門店的招商、日常運營、營銷策劃等服務。
- (f) **規劃及諮詢服務：**以每畝人民幣1,500元收取。
- (g) **田園綜合體溫室項目籌備服務：**視乎總建設投資而定，以(i)如少於或相等於人民幣20百萬元，則按總建設投資10%收取；(ii)如大於人民幣20百萬元但少於或相等於人民幣50百萬元，則按總建設投資7%收取；或(iii)如大於人民幣50百萬元，則按總建設投資4%收取。
- (h) **大食堂籌備服務：**以每平方米人民幣500元收取。

The above service fees were determined on arm's length basis and with reference to (i) project management scale and size of plantation area; (ii) floor area of Cuisine Henan Foodcourts (河南大食堂); (iii) service scope including types of planting services; (iv) anticipated operation and management costs; (v) estimated sales amount of the agricultural products; and (vi) operation revenue per month for Cuisine Henan Foodcourts (河南大食堂). With respect to each project, the relevant members and associates of CCRE and our Group will further enter into individual separate agreement that prescribes the specific terms and conditions of each project.

In addition, the above service fees were determined by the parties after arm's length negotiations and on normal commercial terms with reference to the prevailing market rates for the relevant services and in line with market practice. Such rates are no less favorable than those charged by the Group for comparable services provided to independent third parties.

The revised annual caps for the supplemental greenhouse management services framework agreement for the years ending 31 December 2021, 2022 and 2023 are RMB75.0 million, RMB90.0 million and RMB95.0 million, respectively.

上述服務費乃經公平磋商並參考以下因素後釐定：(i)種植園區的項目管理規模及面積；(ii)河南大食堂的建築面積；(iii)包括各類種植服務的服務範圍；(iv)預期營運及管理成本；(v)農產品的估計銷售額；及(ii)河南大食堂的每月營運收入。就各項目而言，建業地產的相關成員公司及聯營公司將與本集團進一步訂立個別單獨協議，訂明各項目的具體條款及條件。

此外，上述服務費乃經雙方公平磋商，並參考相關服務的現行市場費率及與市場慣例一致，並按照正常的商業條款釐定。該費率不遜於本集團就可資比較服務向獨立第三方收取的費率。

補充性田園綜合體項目管理服務框架協議截至2021年、2022年及2023年12月31日止各年度的經修訂年度上限分別為人民幣75百萬元、人民幣90百萬元及人民幣95百萬元。



For the year ended 31 December 2021, the service fees receivable by the Group under the supplemental green house management service framework agreement amounted to approximately RMB69.8 million.

For details, please see the announcement of the Company dated 9 November 2021.

Provision of the intelligent technology services by the Group to CCRE

On 29 March 2019, the Company entered into the intelligent technology service framework agreement with CCRE. On 30 October 2020, due to the adjustment of the annual cap, the Company and CCRE renewed the intelligent technology service framework agreement to replace and terminate the previously concluded intelligent technology service framework agreement. Further, in view of the growth in demand for the Group's services under the intelligent technology services framework agreement as a result of the growth in business of the CCRE Group and its associates, the Company and CCRE entered into the supplemental intelligent technology services framework agreement to increase the annual caps and extend the term to 31 December 2023. Pursuant to these agreements, the Company will provide intelligent technology products and related services to CCRE. The services and fees to be changed by the Group include:

- (a) **Engineering installation services for intelligent products and sales service for products:** determined with reference to the equipment materials, installation costs, enterprise management fees, profit and tax. Depending on the configuration standard of the specific project, the integrated average unit price ranges between RMB30 to RMB100 per sq.m..
- (b) **Software development services:** depending on the project content and the development content (such as with reference to the difficulty and complexity of the relevant software development, technical specifics of a project and items developed, the implementation schedule/timetable, the number of developer staff required, etc.), the price ranges between RMB20,000 to RMB4,000,000 per project.

截至2021年12月31日止年度，本集團根據補充性田園綜合體項目管理服務框架協議應收的服務費約為人民幣69.8百萬元。

詳見本公司日期為2021年11月9日的公告。

本集團向建業地產提供智能化科技服務

於2019年3月29日，本公司與建業地產訂立智能化科技服務框架協議。於2020年10月30日，由於調整年度上限，本公司與建業地產重訂智能化科技服務框架協議，以取代及終止先前訂立的智能化科技服務框架協議。此外，鑒於本集團智能化科技服務框架協議下的服務需求因建業地產集團及其聯營公司業務增長而增長，本公司與建業地產訂立補充智能化科技服務框架協議，以增加年度上限並延長期限至2023年12月31日。據此等協議，本公司向建業地產提供智能化科技產品及相關服務，其中包括以下服務以及本集團收取的費用：

- (a) **智能化產品工程安裝服務及產品銷售服務：**參考設備材料、安裝成本、企業管理費、利潤及稅費釐定。視乎特定項目的配置標準，綜合平均單價介乎每平方米人民幣30元至人民幣100元。
- (b) **軟件開發服務：**視乎項目內容及開發內容(例如參考相關軟件開發的難度及複雜程度、項目及已開發物件的技術細節、實施計劃/時間表、所需開發人員人數等)，價格介乎每個項目人民幣20,000元至人民幣4,000,000元。



(c) **Consultation services:** depending on the GFA and nature of the project, the unit price for residential consultation services ranges between RMB2 to RMB3 per sq.m., and the unit price for office consultation services ranges between RMB2.5 to RMB3.5 per sq.m..

The fees to be charged by the Group for provision of the intelligent technology services shall be determined on arm's length basis with reference to (i) prices of the intelligent technology products; (ii) anticipated operation costs taking into account factors including, among others, equipment materials, installation costs, enterprise management fees; (iii) specific software requirement; (iv) GFA and nature of the property projects; and (v) prevailing market prices for comparable services. The fees are charged at fixed lump-sum fees taking into account the above factors, which are payable by instalments with reference to stage of completion of the works specified under each agreement. With respect to each project, the relevant members and associates of CCRE and members of the Group will further enter into individual separate agreement that prescribes the specific terms and conditions of each project, including the service scope and service fee applicable to the particular property project.

The annual caps for the supplemental intelligent technology service framework agreement for the years ending 31 December 2021, 2022 and 2023 are RMB500 million, RMB700 million and RMB1,000 million, respectively.

For the year ended 31 December 2021, the service fees receivable by the Group under the supplemental framework agreement for intelligent technology services amounted to approximately RMB439.9 million.

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

(c) **諮詢服務：**視乎項目的總樓面面積及性質，住宅諮詢服務的單價介乎每平方米人民幣2元至人民幣3元，而辦公室諮詢服務的單價介乎每平方米人民幣2.5元至人民幣3.5元。

智能化科技服務收取的費用須繼續根據公平原則釐定，並參考(i)智能化科技產品的價格；(ii)計及包括(其中包括)設備材料、安裝成本、企業管理費等因素在內的預計營運成本；(iii)特定軟件要求；(iv)物業項目的總樓面面積及性質；及(v)可資比較服務的現行市價。費用乃經計及上述因素按固定一次性費用收取，而有關費用乃參考各協議項下特定的工程完成階段分期支付。就各項目而言，建業地產相關成員公司及聯繫人以及本集團成員公司將進一步訂立個別獨立協議，訂明各項目的具體條款及條件，包括適用於特定物業項目的服務範圍及服務費。

補充性智能化科技服務框架協議於截至2021年、2022年及2023年12月31日止年度的年度上限分別為人民幣500百萬元、人民幣700百萬元及人民幣1,000百萬元。

截至2021年12月31日止年度，本集團根據補充性智能化科技服務框架協議應收的服務費約為人民幣439.9百萬元。

詳情請參閱本公司日期為2021年12月9日的通函。



Provision of the marketing and service platform construction services by the Group to CCRE

On 29 June 2020, the Company entered into the marketing and service platform construction services framework agreement with CCRE, pursuant to which the Company agreed to provide, and CCRE agreed to procure the marketing and service platform construction services relating to sales and marketing activities such as online customer services, customer engagement, house viewing, and house purchase through the "Jianye+" platform of the Group. As the term of the 2020 marketing and service platform construction services framework agreement has expired, the Company entered into the 2021 marketing and service platform construction services framework agreement with CCRE to renew the 2020 marketing and service platform construction services framework agreement on 30 June 2021 with a term up to 31 December 2021.

The development fee of the software system template of each platform is based on the construction workload, development period, platform requirements, features, development personnel required, and the prevailing market price of similar services. The development fee of each platform ranges between RMB1,000,000 and RMB2,500,000. Such price range is determined with reference to a reasonable cost plus a reasonable profit margin and agreed by the parties on arm length's negotiation in order to ensure that such price range is fair and reasonable and no less favourable than those charged by the Company to independent third parties.

The renewed annual caps for the marketing and service platform construction services for the year ending 31 December 2021 is RMB30 million.

For the year ended 31 December 2021, the service fees receivable by the Group under the renewed marketing and service platform construction services framework agreement amounted to approximately RMB29.0 million.

For details, please see the announcement of the Company dated 30 June 2021.

本集團向建業地產提供營銷及服務平台建設服務

於2020年6月29日，本公司與建業地產訂立營銷及服務平台建設服務框架協議，據此，本公司同意提供而建業地產同意採用營銷及服務平台建設服務，透過本集團之「建業+」平台向客戶提供在線客戶服務、客戶互動、看房、購房等銷售及營銷活動相關服務。由於2020年營銷及服務平台建設服務框架協議期限已於屆滿，本公司與建業地產於2021年6月30日訂立2021年營銷及服務平台建設服務框架協議，以重續2020年營銷及服務平台建設服務框架協議，期限至2021年12月31日。

每個平台軟件系統模塊開發費用乃根據建設工作量、開發週期、平台要求、特性、所需開發人員及同類服務的現行市價等制定，每個平台開發費用在人民幣1,000,000元至人民幣2,500,000元之間。相關價格範圍乃參照合理成本加合理利潤率釐定並由訂約方公平磋商協定，以確保有關價格範圍屬公平合理，且不遜於本公司向獨立第三方收取之價格。

經修訂營銷及服務平台建設服務框架協議於截至2021年12月31日止年度的年度上限為人民幣30百萬元。

截至2021年12月31日止年度，本集團根據經續訂營銷及服務平台建設服務框架協議應收的服務費約為人民幣29.0百萬元。

詳見本公司日期為2021年6月30日的公告。



Provision of the procurement services by the Group to CCRE

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

The Group will provide procurement services to the CCRE Group and its associates in respect of gift packs for their property purchasers as part of their marketing strategy. The payment procedures for the provision of the procurement services for specific property projects shall be as follows:

- (a) the CCRE Group and its associates pay to the Group the total market value in RMB of all the gift packs in respect of the relevant property projects (the "Procurement by the CCRE Group and its associates");
- (b) the Group shall pay to the Independent Third Parties the costs of purchase, with certain bulk purchase discount, in respect of the goods and/or services offered by such Independent Third Parties which will be included in the gift packs for the property purchasers of such property project, such as electrical appliances, household commodities and any other goods and/or services as set out in the individual agreement; and

本集團公司向建業地產提供採購服務

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

本集團將就建業地產集團及其聯繫人購房者的禮品包提供採購服務，作為其營銷策略的一部分。就特定物業項目提供採購服務的付款程序如下：

- (a) 建業地產集團及其聯營公司就相關物業項目所有禮品包向本集團支付按人民幣計值的總市值（「建業地產集團及其聯營公司的採購」）；
- (b) 本集團應就獨立第三方提供的商品及／或服務向有關獨立第三方支付購買成本連同一定的批量購買折扣，有關商品及／或服務將包含於有關物業項目購房者的禮品包中（如電器、家居用品及個別協議所載的任何其他商品及／或服務）；及



(c) in situations where the individual agreement requires the services of the CCRE Group and its associates to be offered under the gift packs, the Group shall then pay back to the CCRE Group and its associates the costs of purchase, with certain bulk purchase discount, in respect of the services offered by them for inclusion in the gift packs for the property purchasers of such property project, such as cash vouchers for hotels, shopping malls, cultural tourism complexes and Cuisine Henan Foodcourts (建業大食堂) owned by the CCRE Group and its associates (the "Procurement by the CCNL Group").

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

- the marketing positioning and brand planning of the property projects and the market conditions at the time of sales launch of the property projects, including the promotion offers of the competitors of the CCRE Group, which would affect the total market value in RMB of the gift packs;
- the prevailing market prices of the goods and/or services offered under the gift packs at the time of procurement by the Group;
- a reasonable bulk purchase discount to be provided by the CCRE Group to the Group for purchase of the cash vouchers for CCRE's abovementioned services, which the CCRE Group also offers to other Independent Third Parties in similar purchases by them from time to time; and
- a reasonable mark-up rate, ranging from 10% to 30%, to be charged by the Group for the provision of Procurement Services, which amounts to similar price level in case the CCRE Group and its associates acquire similar merchandise from the relevant suppliers in the market without the benefits of the Group's sourcing networks and bulk purchase discount offered by the Group's suppliers.

The annual caps for the procurement by CCRE for the years ending 31 December 2021 and 2022 are RMB65 million and RMB65 million, respectively.

(c) 在個別協議規定相關禮品包需涵蓋建業地產集團及其聯營公司提供的服務的情況下，本集團隨後應就建業地產集團及其聯營公司提供的服務向彼等償還購買成本連同一定的批量購買折扣，以包含於有關物業項目購房者的禮品包中（如建業地產集團及其聯營公司擁有的酒店、商場、文化旅遊綜合體及建業大食堂的現金券）（「建業新生活集團的採購」）。

就為特定地產項目提供採購服務而訂立任何個別服務協議前，建業地產集團機器聯繫人將與本集團公平磋商並經參考以下因素後釐定採購服務的服務費：

- 有關地產項目的市場定位及品牌規劃以及地產項目公開銷售之時的市況，包括建業地產集團競爭者的推廣優惠，該等因素會影響禮品包以人民幣計值的市場總值；
- 本集團採購之時根據禮品包提供的貨品及／或服務的現行市價；
- 建業地產集團就本集團採購建業地產上述服務費的現金券所提供的合理大宗採購折扣，建業地產集團亦不時就其他獨立第三方進行的類似採購提供該等折扣；及
- 本集團就提供採購服務將收取的合理加成比率（介乎10%至30%），其價格水平與建業地產集團及其聯繫人向市場中相關供應商採購類似商品的價格相近（不受益於本集團採購網絡及本集團供應商提供的大宗採購折扣）。

於截至2021年及2022年12月31日止年度，建業地產及其聯營公司採購的年度上限分別為人民幣65百萬元及人民幣65百萬元。



The annual caps for Procurement by the CCNL Group for the years ending 31 December 2021 and 2022 are RMB40.0 million and RMB50.0 million, respectively.

For the year ended 31 December 2021, the service fees receivable by the Group for the Procurement by the CCRE Group and its associates amounted to approximately RMB26.2 million, while the service fees paid by the Group for the Procurement by the CCNL Group amounted to approximately RMB34.5 million.

For details, please see the announcements of the Company dated 30 October 2020 and 9 November 2021.

Provision of the marketing and service platform construction services by the Group to CENTRAL CHINA MANAGEMENT COMPANY LIMITED (“CCMGT”, together with subsidiaries, the “CCMGT Group”)

On 27 October 2021, the Company entered into the marketing and service platform construction service framework agreement with CCMGT, pursuant to which the Company shall develop exclusive software, system and related technical consulting services for the marketing management platform based on the marketing needs and plans of the CCMGT Group's various projects under management, with specific functions including, but not limited to, external customer acquisition mini program, incentives, procurement, rights gifting, corporate WeChat user unified system, etc.

The development fee of the software system template of each platform is based on the construction workload, development period, platform requirements, features, development personnel required, and the prevailing market price of similar services. The development fee of each platform ranges between RMB200,000 and RMB1,500,000. Such price range is determined with reference to a reasonable cost plus a reasonable profit margin and agreed by the parties on arm's length negotiation in order to ensure that such price range is fair and reasonable and no less favourable than those charged by the Company to independent third parties.

The annual caps for the marketing and service platform construction service framework agreement for the years ended 31 December 2021 is RMB11 million.

於截至2021年及2022年12月31日止年度，建業新生活集團採購的年度上限分別為人民幣40.0百萬元及人民幣50.0百萬元。

截至2021年12月31日止年度，本集團對建業地產及其聯營公司的採購應收的服務費約為人民幣26.2百萬元，而本集團為建業地產及其聯營公司的採購所支付的服務費用約為人民幣34,500,000元。

詳情請見本公司日期為2020年10月30日及2021年11月9日的公告。

本集團向中原建業有限公司（「中原建業」，連同其附屬公司為「中原建業集團」）提供營銷及服務平台建設服務

於2021年10月27日，本公司與中原建業訂立營銷及服務平台建設服務框架協議，據此，本公司將依據中原建業集團管理的各項目的營銷需要及計劃，開發專屬之營銷管理平台軟件及系統及相關的技術諮詢服務，具體功能包括但不限於外部獲客小程序、激勵、採購、權益贈送、企業微信用戶統一系統等。

每個平台軟件系統模塊開發費用乃根據建設工作量、開發週期、平台要求、特性、所需開發人員及同類服務的現行市價等制定，每個平台開發費用在人民幣200,000元至人民幣1,500,000元之間。相關價格範圍乃參照合理成本加合理利潤率釐定並由訂約方公平磋商協定，以確保有關價格範圍屬公平合理，且不遜於本公司向獨立第三方收取之價格。

營銷及服務平台建設服務框架協議於截至2021年12月31日止年度的年度上限為人民幣11百萬元。



For the year ended 31 December 2021, the service fees receivable by the Group under the marketing and service platform construction service framework agreement amounted to approximately RMB9.4 million.

For details, please see the announcement of the Company dated 27 October 2021.

Provision of the property management services by the Group to CCMGT

On 13 May 2021, the Company and CCMGT entered into the Property Management Services Framework Agreement pursuant to which, among other things, the Group shall provide property management services to the CCMGT Group, namely at CCMGT's place of business and headquarter in Zhengzhou, PRC and other branch offices of the CCMGT Group for the period from the CCMGT Listing until 31 December 2023.

The Property Management Services Framework Agreement was agreed upon on normal commercial terms after arm's length negotiations, and the property management fees were determined based on the (i) number, nature, category and location of the properties; (ii) GFA of the properties; (iii) rate generally offered by the Group to independent third parties in respect of comparable services; and (iv) anticipated staff costs of the Group. To the Directors' best knowledge and belief, the fees for such property management services are no less favorable to the Group than those available from independent third parties for comparable services. With respect to each property, the relevant members of the Group and the CCMGT Group will further enter into an individual separate agreement that prescribes the specific terms and conditions of each property.

The annual caps for the property management services framework agreement for each of the three years ending 31 December 2023 are RMB3.0 million, RMB3.5 million and RMB4.0 million, respectively.

For the year ended 31 December 2021, the service fees receivable by the Group under the property management services framework agreement amounted to approximately RMB1.9 million.

For details, please see the announcement of the Company dated 13 May 2021.

截至2021年12月31日止年度，本集團根據營銷及服務平台建設服務框架協議應收的服務費約為人民幣9.4百萬元。

詳情請見本公司日期為2021年10月27日的公告。

本集團向中原建業提供物業管理服務

於2021年5月13日，本公司與中原建業訂立物業管理服務框架協議，據此，(其中包括)本集團將向中原建業集團提供物業管理服務，即於中原建業在中國鄭州的營業地點及總部以及中原建業集團其他分支辦事處，期限為中原建業上市起直至2023年12月31日。

物業管理服務框架協議乃經公平磋商後按一般商業條款協定，而物業管理費用乃根據(i)物業的數量、性質、類別及地點；(ii)物業的總樓面面積；(iii)本集團就可資比較服務向獨立第三方提供的一般費率；及(iv)本集團的預期員工成本而釐定。據董事所知及所信，該等物業管理服務的費用對本集團來說不比獨立第三方提供可資比較服務的費用低。就各個物業，本集團的相關成員公司及中原建業集團將進一步訂立單獨的獨立協議，訂明各個物業的具體條款及條件。

物業管理服務框架協議截至2023年12月31日止三個年度各年的年度上限分別為人民幣3.0百萬元、人民幣3.5百萬元及人民幣4.0百萬元。

截至2021年12月31日止年度，本集團根據物業管理服務框架協議應收的服務費約為人民幣1.9百萬元。

詳情請見本公司日期為2021年5月13日的公告。



As at the dates of these agreements and up to the date of this report, Mr. Wu Po Sum is the controlling shareholder of the Company, and indirectly owned more than 30% equity interests in CCRE and CCMGT. Therefore, the abovementioned transactions also constitute the continuing connected transactions of the Company. Details of these agreements are set out in the prospectus of the Company dated 5 May 2020 and announcements of the Company dated 29 June 2020, 30 October 2020, 18 November 2020, 13 May 2021, 30 June 2021, 27 October 2021, 29 October 2021, 9 November 2021, 11 November 2021, and the circulars of the Company dated 23 November 2020 and 9 December 2021.

The Board confirmed that there is no material change in the contractual arrangements and/or the circumstances under which they were adopted, and its impact on the Group. The Board also confirmed that there is no unwinding of the structured contracts or failure to unwind when the restrictions that led to the adoption of the structured contracts are removed.

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors of the Company have reviewed the relevant framework agreements and confirmed that the framework agreements have been entered into:

- a) in the ordinary and usual course of business of the Group;
- b) either on normal commercial terms or, if there were not sufficient comparable transactions to judge whether they were on normal commercial terms, on terms no less favorable to the Group than terms available to or from (as appropriate) independent third parties; and
- c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

於該等協議日期及本報告日期，胡葆森先生為本公司控股股東，間接擁有建業地產及中原建業30%以上股權。因此，上述交易亦構成本公司的持續關連交易。該等協議的詳情載於本公司日期為2020年5月5日的招股章程及日期為2020年6月29日、2020年10月30日、2020年11月18日、2021年5月13日、2021年6月30日、2021年10月27日、2021年10月29日、2021年11月9日及2021年11月11日的公告及本公司日期為2020年11月23日及2021年12月9日的通函。

董事會確認，合約安排及／或採納合約安排的情況以及其對本集團的影響並無重大變動。董事會亦確認，概無解除結構性合約，或當導致採納結構性合約的限制消除時未能解除結構性合約的情況。

根據上市規則第14A.55條，本公司獨立非執行董事已審閱相關框架協議，並確認框架協議乃：

- a) 於本集團日常及一般業務過程中訂立；
- b) 按一般商業條款訂立，或倘並無足夠可資比較的交易以判斷是否按一般商業條款訂立，則按不遜於本集團提供予獨立第三方或從獨立第三方取得(倘適用)的條款訂立；及
- c) 根據相應協議的條款進行，而有關條款屬公平合理，並符合本公司股東的整體利益。



The Company's auditor was engaged to report on the Group's continuing connected transactions for the year ended 31 December 2021 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 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued its unqualified letter containing its findings and conclusions in respect of the continuing connected transactions in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Hong Kong Stock Exchange.

RELATED PARTY TRANSACTIONS

Details of material related party transactions of the Group undertaken in the normal course of business are set out in note 29 to the consolidated financial statements. Save for the connected transaction and continuing connected transactions as disclosed above, none of these related party transactions is required to be disclosed under Chapter 14A of the Listing Rules.

EVENTS AFTER THE REPORTING PERIOD

Acquisition of equity interest in Henan Tianming

Pursuant to an equity transfer agreement entered into by the Group and the shareholders of Henan Tianming Property Management Co., Ltd. ("Henan Tianming") on 31 December 2021, the Group acquired 51% equity interest in Henan Tianming at a cash consideration of RMB33.66 million. Henan Tianming had an aggregate gross floor area under management of approximately 4.007 million sq.m.. The acquisition was completed in January 2022. Since then, Henan Tianming has become an indirect non wholly-owned subsidiary of the Group.

Save as the above and the disclosed in note 30 to the financial statements, there are no significant events subsequent to 31 December 2021 which would materially affect the Group's operating and financial performance as of the date of this report.

本公司的核數師獲委聘根據香港會計師公會頒佈的香港鑒證業務準則第3000號(經修訂)「歷史財務資料審計或審閱以外之鑒證業務」及參照第740項應用指引「關於香港《上市規則》所述持續關連交易的核數師函件」就本集團於截至2021年12月31日止年度內的持續關連交易作出報告。該核數師已根據《上市規則》第14A.56條發出無保留函件，該函件載有其對持續關連交易的發現及結論。本公司已將該核數師函件的副本送呈香港聯交所。

關聯方交易

本集團於一般業務過程中進行的重大關聯方交易詳情載於綜合財務報表附註29。除上文所披露的關連交易及持續關連交易外，概無任何關聯方交易須根據上市規則第14A章予以披露。

報告期後事件

收購河南天明的股權

根據本集團與河南天明物業管理有限公司(「河南天明」)的股東於2021年12月31日訂立的股權轉讓協議，本集團以人民幣33.66百萬元的現金對價收購河南天明的51%股本權益。河南天明的在管總建築面積約為4.007百萬平方米。該收購已於2022年1月份完成。自此，河南天明成為本集團的間接非全資附屬公司。

除上述及財務報表附註30所披露者外，概無於2021年12月31日後發生的重大事件會對本集團於本報告日期的營運及財務表現造成嚴重影響。



PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

For the year ended 31 December 2021, the Board recognised that the repurchase of Shares could increase the net asset value and/or earnings per share, so the Company repurchased a total of 1,892,000 shares on the Stock Exchange during the year ended 31 December 2021, with a total consideration of approximately HK\$9,902,000. The Company cancelled 785,000 shares and 183,000 shares in November and December 2021, respectively. Details of the Shares repurchased are as follows:

購買、出售或贖回本公司上市證券

截至2021年12月31日止年度，董事會認為購回股份可增加資產淨值及／或每股盈利，故本公司於截至2021年12月31日止年度內在聯交所購回合共1,892,000股股份，總代價約為9,902,000港元。本公司於2021年11月及12月分別註銷785,000股股份及183,000股股份。購回股份詳情載列如下：

Month of purchase in 2021	2021年購買月份	Number of shares purchased 購買股份數目	Price Consideration per share 每股價格代價		Aggregate consideration paid 已付總代價 HK\$ 港元
			Highest price paid 最高已付價 HK\$ 港元	Lowest price paid 最低已付價 HK\$ 港元	
September	9月	785,000	5.63	5.18	4,247,033
November	11月	183,000	4.91	4.88	900,360
December	12月	924,000	5.36	4.90	4,754,229
		1,892,000			9,901,621

Save as disclosed above, neither the Company nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2021.

除上文所披露者外，於截至2021年12月31日止年度，本公司或其任何附屬公司概無購買、出售或購回本公司任何上市證券。

PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the Companies Law of the Cayman Islands.

優先購買權

章程細則或開曼群島公司法並無有關優先購買權的規定。

TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

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

上市證券持有人的稅務減免

本公司並不知悉本公司股東因持有證券而獲提供任何稅務減免。

EMOLUMENT POLICY

The Group's emolument policy is designed to attract, retain and motivate talented individuals to contribute to the success of the business. The emolument policy of the employees of the Group is formulated and reviewed by the Remuneration Committee on the basis of their merit, qualifications and competence.

薪金政策

本集團之薪金政策旨在吸引、挽留及鼓勵有才幹之個人為業務成功作出貢獻。本集團之僱員之薪金政策乃由薪酬委員會根據彼等之功績、資格及能力制訂及審閱。



The emoluments of the Directors are decided by the Remuneration Committee, having regards to the Group's operating results, individual performance and comparable market statistics.

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") pursuant to the MPF Schemes Ordinance for all its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to consolidated income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years as of 31 December 2021.

The Group's subsidiaries in the PRC, in compliance with the applicable regulations of the PRC, participated in a state managed retirement benefits scheme operated by the local government. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement benefits schemes. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions. During the reporting period, the total amounts contributed by the Group to the schemes and costs charged to the consolidated income statement represent contribution payable to the schemes by the Group at rates specified in the rules of the schemes.

The Company has also adopted certain share option schemes and a share award scheme as described in this report.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed level of public float during the year and up to the date of this report as required under the Listing Rules.

DONATIONS

Charitable donations and other donations made by the Group during the year amounted to RMB129,360 (2020: RMB90,312).

董事之薪金由薪酬委員會經考慮本集團之經營業績、個人表現及可資比較市場統計數字後而決定。

本集團根據強制性公積金計劃(「強積金計劃」)條例為其所有香港僱員設立一項強積金計劃。本集團於香港之所有僱員均須加入強積金計劃。供款按僱員基本薪金之某一百分比作出，並根據強積金計劃之規則於應予支付時在綜合收益表扣除。強積金計劃之資產與本集團之其他資產分開處理，由一獨立管理之基金持有。向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。於2021年12月31日，並無失效之供款以供來年扣減應付供款。

本集團於中國之附屬公司遵照中國之適用法規，參與一項國家管理且由當地政府經營之退休福利計劃。附屬公司須按工資成本之指定百分比向退休福利計劃供款。本集團就退休福利計劃之唯一責任為作出指定供款。於報告期內，本集團向計劃供款總額及於綜合收益表扣除之成本，代表本集團根據計劃規則按指定比率向計劃應付之供款數額。

如報告所述，本集團亦已採納若干購股權計劃及股份獎勵計劃。

公眾持股量

根據本公司得悉的公開資料及董事所知悉，本公司於本年度內及截至本報告日止已按照上市規則規定維持指定水平的公眾持股量。

捐款

本集團於本年度的慈善捐款及其他捐款為人民幣129,360元(2020年：人民幣90,312元)。



MATERIAL LITIGATION AND ARBITRATION

For the year ended 31 December 2021, the Company was not involved in any litigation, arbitration or claims of material importance and there was no litigation or claim of material importance which was known to the Directors to be pending or threatened by or against the Company.

CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report at pages 58 to 79 of this annual report.

AUDIT COMMITTEE

The audit committee of the Company has reviewed the Annual Results, including the accounting principles and practices adopted by the Group, and discussed auditing, risk management and internal control systems and financial reporting matters with the management as well as the reviewed the consolidated financial statements for the year ended 31 December 2021.

AUDITORS

PricewaterhouseCoopers will retire and, being eligible, will offer themselves for reappointment. A resolution for the re-appointment of PricewaterhouseCoopers as the auditor of the Company will be proposed at the 2021 AGM.

By order of the board

Wang Jun

Chairman

Hong Kong, 16 March 2022

重大訴訟及仲裁

截至2021年12月31日止年度，本公司概無牽涉任何重大訴訟、仲裁或索償，而據董事所知，本公司亦無任何待決或面臨任何該等重大訴訟或索償。

企業管治

本公司的企業管治原則及常規載於本年度報告第58至79頁的企業管治報告。

審核委員會

本公司審核委員會已審閱年度業績，包括本集團所採納的會計準則及慣例，並與管理層討論審核、風險管理及內部監控系統及財務報告事宜，以及審閱截至2021年12月31日止年度的綜合財務報表。

核數師

羅兵咸永道會計師事務所將退任，且符合資格重選並願意膺選連任。有關續聘彼等為本公司核數師的決議案將提呈2021年股東週年大會。

承董事會命

主席

王俊

香港，2022年3月16日





To the Shareholders of Central China New Life Limited
(incorporated in the Cayman Islands with limited liability)

羅兵咸永道

致建業新生活有限公司股東
(於開曼群島註冊成立的有限公司)

OPINION

What we have audited

The consolidated financial statements of Central China New Life Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 137 to 271, comprise:

- the consolidated balance sheet as at 31 December 2021;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

Our opinion

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 Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

意見

我們已審計的內容

建業新生活有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第137至271頁的綜合財務報表，包括：

- 於二零二一年十二月三十一日的綜合資產負債表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策及其他解釋信息。

我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒布的《香港財務報告準則》真實而中肯地反映了貴集團於二零二一年十二月三十一日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

PricewaterhouseCoopers, 22/F Prince's Building, Central, Hong Kong

羅兵咸永道會計師事務所，香港中環太子大廈廿二樓

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Basis for Opinion

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKASAs”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

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.

KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

Key audit matters identified in our audit are summarised as follows:

- Assessment of expected credit losses of trade receivables
- Assessment of goodwill impairment
- 貿易應收款項預期信貸虧損評估
- 商譽減值評估

意見的基礎

我們已根據香港會計師公會頒布的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

獨立性

根據香港會計師公會頒布的《專業會計師道德守則》（以下簡稱「守則」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

我們在審計中識別的關鍵審計事項概述如下：

Key Audit Matter

關鍵審計事項

Assessment of expected credit losses of trade receivables

評估貿易應收款項的預期信貸虧損

Refer to Note 3.1.2 “credit risk”, Note 4 “critical accounting estimates and judgments”, and Note 18 “trade and other receivables and prepayments” to the consolidated financial statements.

請參閱綜合財務報表附註3.1.2「信貸風險」、附註4「重大會計估計及判斷」及附註18「貿易及其他應收款項及預付款項」。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

We have performed the following procedures in respect of the assessment of ECL of trade receivables:

我們已就貿易應收款項預期信貸虧損的評估作出以下程序：

- (a) Obtained an understanding of the Group’s internal control and assessment process of ECL of trade receivables, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and other inherent risk of factors, such as complexity and subjectivity;

了解貴集團對貿易應收款項預期信貸虧損的內部控制及評估程序，並考慮估計不確定性的程度及其他固有風險因素（如複雜程度及主觀性），以評估重大錯誤陳述的固有風險；



KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter

關鍵審計事項

As at 31 December 2021, the gross carrying amount of trade receivables amounted to RMB1,795,054,000, which represented approximately 35.6% of the total assets of the Group. Management has assessed the expected credit losses ("ECL") of trade receivables with a loss allowance of RMB84,468,000 made against the gross trade receivables.

於2021年12月31日，貿易應收款項賬面總值為人民幣1,795,054,000元，佔貴集團總資產約35.6%。管理層已評估貿易應收款項的預期信貸虧損（「預期信貸虧損」），並就貿易應收款項總額計提虧損撥備人民幣84,468,000元。

Management applied the simplified approach under HKFRS 9 to measure the lifetime ECL of trade receivables. To measure the ECL, trade receivables were grouped based on shared credit risk characteristics. In estimating the loss rate, management calculated the historical loss rate based on the ageing profile and historical settlement performance, considered the financial positions of the customers and took into account of the current market conditions and forward-looking factors.

管理層已應用香港財務報告準則第9號項下的簡化方法計量貿易應收款項的終身預期信貸虧損。為計量預期信貸虧損，貿易應收款項基於共有的信貸風險特徵分類。估計虧損率時，管理層基於賬齡組合及過往結算表現計算過往虧損率、考慮客戶的財務狀況，並計及目前市況及前瞻性因素。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

(b) Evaluated and validated, on a sample basis, the key controls over management's assessment of the ECL of trade receivables including the review of ageing analysis;

評估及抽樣驗證管理層對貿易應收款項預期信貸虧損作出評估時的關鍵控制，包括審閱賬齡分析；

(c) Evaluated the appropriateness of the methodology and the reasonableness of key assumptions adopted with the involvement of our internal specialists: (i) assessed the appropriateness of customer grouping based on our understanding on the Group's business process, the credit control process and the credit risk characteristics of trade receivables; (ii) assessed the reasonableness of significant assumptions used in estimating the loss rate by comparing the ultimate loss rate used in calculating the historical loss rate with the historical settlement performance; (iii) challenged and evaluated management's assessment on the financial positions of the customers, existing markets conditions and forward-looking factors with reference to our understanding of Group's business, industry and external macroeconomic data;

在我們內部專家的參與下，評估了所採用的方法的適當性及關鍵假設的合理性：(i)基於我們對貴集團業務流程、信貸控制程序及貿易應收款項的信貸風險特徵的了解，評估客戶分類的適當性；(ii)將計算過往虧損率所用的最終虧損率與過往結算表現作出比較，評估估計虧損率時所用重大假設的合理性；(iii)參照對貴集團業務、行業及外部宏觀經濟數據的了解，質詢並評估管理層對客戶財務狀況、目前市況及前瞻性因素的評估；

KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter

關鍵審計事項

The assessment of ECL of trade receivables is considered a key audit matter given the significance of the trade receivables balance. In addition, the judgements and estimations in relation to assessment of ECL are subject to a high degree of estimation uncertainty. The inherent risk in relation to the assessment of ECL is considered relatively higher due to the complexity of impairment models and subjectivity of significant assumptions and data used.

由於貿易應收款項的重大性，貿易應收款項預期信貸虧損的評估被視為關鍵審計事項。此外，評估預期信貸虧損所作出的判斷及估計具有高度的估計不確定性。由於減值模式的複雜程度及所用重大假設及數據的主觀性，與評估預期信貸虧損有關的固有風險被視為較高。

How our audit addressed the Key Audit Matter

我們的審計如何處理關鍵審計事項

- (d) Tested, on a sample basis, the accuracy of ageing analysis of trade receivables prepared by management to supporting documents;
對照佐證文件抽樣測試管理層編製的貿易應收款項賬齡分析的準確性；
- (e) Checked the mathematical accuracy of the calculation of the provision for loss allowance; and
檢查計算虧損撥備的數學準確性；及
- (f) Assessed the adequacy of the disclosures related to assessment of ECL of trade receivables.
評估與貿易應收款項預期信貸虧損有關披露的充分性。

Based on the above, we considered that the management's judgements and assumptions applied in the assessment of ECL of trade receivables were supportable by the evidence obtained.

基於上文所述，我們認為已獲取的憑證及已執行的程序可以支持管理層評估貿易應收款項預期信貸虧損時所應用的判斷及假設。

Assessment of goodwill impairment

商譽減值評估

Refer to Note 4(c) "Estimation of goodwill impairment" and Note 15 "Intangible assets" to the consolidated financial statements.

請參閱綜合財務報表附註4(c)「商譽減值估計」及附註15「無形資產」。

As at 31 December 2021, the Group had goodwill of RMB127,138,000 primarily in relation to the Group's acquisition of several property management services groups (the "Acquirees").

於2021年12月31日，貴集團的商譽為人民幣127,138,000元，主要涉及貴集團收購若干物業管理服務集團（「被收購方」）。

We have performed the following procedures in respect of the assessment of goodwill impairment:

我們已就商譽減值的評估作出以下程序：

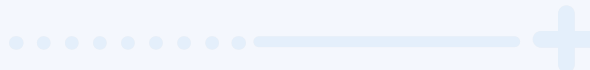
- (a) Obtained an understanding of the Group's internal control over the impairment assessment of goodwill, and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and other inherent risk of factors, such as complexity and subjectivity, changes and susceptibility to management bias or fraud;
了解貴集團對商譽減值的內部控制及評估程序，並考慮估計不確定性的程度及其他固有風險因素（如複雜程度及主觀性、變動及對管理層偏向或舞弊的敏感性），以評估重大錯誤陳述的固有風險；



KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>Goodwill is tested for impairment annually, or when there are events or changes in circumstances indicate that it might be impaired. For the purpose of impairment assessment, goodwill was allocated to each group of cash-generated units of the Acquirees. Management assessed the impairment of goodwill with the assistance of an independent external valuer (the "External Valuer") and determined the recoverable amounts based on a value-in-use ("VIU") calculation using cash flow projections. The VIU calculation was based on financial budgets approved by management. The key assumptions considered primarily include (i) expected growth rate of revenue, (ii) terminal growth rate after 5 years, and (iii) pre-tax discount rate.</p> <p>商譽每年進行減值測試，或倘有事件或環境變化顯示商譽可能減值時進行測試。就減值評估而言，商譽已分配至各組被收購方現金產生單位。管理層在獨立外部估值師（「外部估值師」）的協助下評估商譽減值，並根據使用價值（「使用價值」）計算方法，採用現金流預測釐定可收回金額。使用價值乃基於管理層批准的財務預算而作出。關鍵假設被認為主要包括(i)收入的預期增長率，(ii)五年後的長期增長率，及(iii)稅前貼現率。</p>	<p>(b) Evaluated the competency, capabilities and objectivity of the External Valuer; 評估外部估值師的資質、能力及客觀性；</p> <p>(c) Evaluated the appropriateness of the methodology and the reasonableness of key assumptions adopted with the involvement of our internal valuation experts; 在內部估值專家的參與下，評估所採用方法的適當性及關鍵假設的合理性；</p> <p>(d) Challenged and assessed the historical estimation accuracy of the cash flow forecast by comparing the forecast used in the prior year to the actual performance of the business in the current year; 通過將上一年度使用的預測與本年度的實際業務表現進行比較，質疑及評估歷史現金流量預測的估計準確性；</p> <p>(e) Evaluated the reasonableness of the key assumptions used in the cash flow forecast, mainly including: (i) expected growth rate of revenue during the forecast period, we compared them with historical financial data and approved budgets; (ii) for the terminal growth rate after 5 years, we assessed it with reference to the long-term expected inflation rate based on our independent research; (iii) assessed the pre-tax discount rate with reference to comparable listed companies based on our industry knowledge and independent research done by us; 評估現金流量預測所使用的關鍵假設的合理性，主要包括：(i)預測期間收入的預期增長率，我們將其與歷史財務數據及經批准預算進行比較；(ii)就五年後的長期增長率，基於我們的獨立研究並經參考長期預期通脹率進行評估；(iii)基於我們的行業知識及所做的獨立研究，參考可資比較上市公司評估稅前貼現率；</p>



KEY AUDIT MATTERS (Continued)

關鍵審計事項(續)

Key Audit Matter 關鍵審計事項	How our audit addressed the Key Audit Matter 我們的審計如何處理關鍵審計事項
<p>We focused on auditing the impairment of goodwill because the estimation of recoverable amount is subject to a high degree of estimation uncertainty. The inherent risk in relation to the impairment assessment of goodwill is considered significant due to the complexity of the impairment models and subjectivity of significant assumptions used.</p> <p>我們專注於審計商譽的減值，因為可收回金額的估計存在高度不確定性。由於商譽減值模型的複雜程度及所用重大假設的主觀性，與商譽減值評估有關的固有風險被視為重大。</p>	<p>(f) Tested source data to supporting evidence on a sample basis, such as approved budgets and available market data and considered the reasonableness of these budgets; 我們抽樣測試數據源，將其與佐證文件對照，例如經批准預算及可用的市場數據，並考慮該等預算的合理性；</p> <p>(g) Evaluated the reasonableness of the sensitivity analysis performed by management on the key assumptions to understand the impact of the reasonable changes in assumptions on the recoverable amount; 評估管理層為了解假設的合理變動對可收回金額的影響而對關鍵假設進行的敏感性分析的合理性；</p> <p>(h) Assessed the adequacy of the disclosures related to impairment assessment of goodwill; and 評估與商譽減值評估的有關披露是否充分；及</p> <p>(i) Considered whether the judgements made in selecting the methodology and the key assumptions would give rise to indicators of possible management bias. 考慮在選擇方法及關鍵假設時做出的判斷是否會引起可能出現管理層偏向的指標。</p> <p>Based on the above, we found that the significant management's judgements and the key assumptions adopted in the goodwill impairment assessment were supported by available evidence. 基於上文所述，我們認為已獲取的憑證可以支持商譽減值評估所採納的重大管理層判斷及關鍵假設。</p>



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

OTHER INFORMATION

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

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括綜合財務報表及我們的核數師報告。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

董事及審核委員會就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒布的《香港財務報告準則》及香港《公司條例》的披露規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。



RESPONSIBILITIES OF DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

In preparing the consolidated financial statements, the directors are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or have no realistic alternative but to do so.

The Audit Committee is responsible for overseeing the Group's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, 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.

董事及審核委員會就綜合財務報表須承擔的責任 (續)

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審核委員會須負責監督貴集團的財務報告過程。

核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

As part of an audit in accordance with HKSAAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審計綜合財務報表承擔的責任(續)

在根據《香港審計準則》進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致貴集團不能持續經營。



AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS (Continued)

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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.

核數師就審計綜合財務報表承擔的責任(續)

- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部控制的任何重大缺陷。

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。



INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS *(Continued)*

The engagement partner on the audit resulting in this independent auditor's report is Pang Ho Yin.

核數師就審計綜合財務報表承擔的 責任(續)

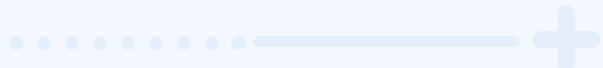
出具本獨立核數師報告的審計項目合夥人是彭浩賢。

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 16 March 2022

羅兵咸永道會計師事務所
執業會計師

香港，2022年3月16日



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度
(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

		Year ended 31 December		
		截至 12 月 31 日止年度		
		2021	2020	
		2021 年	2020 年	
		RMB'000	RMB'000	
		人民幣千元	人民幣千元	
	Note			
	附註			
Revenue	收入	5	3,598,918	2,654,499
Cost of sales	銷售成本	9	(2,415,696)	(1,793,782)
Gross profit	毛利		1,183,222	860,717
Selling and marketing expenses	銷售及營銷開支	9	(57,091)	(52,919)
Administrative expenses	行政開支	9	(229,667)	(273,366)
Net impairment losses on financial assets	金融資產減值虧損淨額	3.1.2	(101,499)	(15,258)
Other income	其他收入	6	34,519	17,547
Other (losses)/gains-net	其他(虧損)/收益淨額	7	(15,162)	6,546
Operating profit	經營利潤		814,322	543,267
Finance income-net	融資收入淨額	8	12,159	13,643
Share of post-tax losses of associates accounted for using the equity method	使用權益法入賬的應佔聯營公司稅後虧損	11	(427)	(1)
Profit before income tax	所得稅前利潤		826,054	556,909
Income tax expenses	所得稅開支	12	(172,666)	(116,165)
Profit for the year	年內利潤		653,388	440,744
Profit for the year attributable to:	以下各方應佔年內利潤：			
— Shareholders of the Company	— 本公司股東		619,559	426,587
— Non-controlling interests	— 非控股權益		33,829	14,157
			653,388	440,744
Other comprehensive loss for the year, net of tax	年內其他全面虧損(扣除稅項)			
Items that may be reclassified to profit or loss	可能重新分類至損益的項目			
— Currency translation differences	— 貨幣換算差額		(22,183)	(125,188)
Total comprehensive income for the year	年內全面收益總額		631,205	315,556



CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度
(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

		Year ended 31 December	
		截至 12 月 31 日止年度	
		2021	2020
		2021 年	2020 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note	
		附註	
Total comprehensive income for the year attributable to:	以下各方應佔年內全面收益總額：		
— Shareholders of the Company	— 本公司股東	597,376	301,399
— Non-controlling interests	— 非控股權益	33,829	14,157
		631,205	315,556
Earnings per share for profit attributable to the shareholders of the Company (expressed in RMB per share)	本公司股東應佔利潤的每股盈利(以每股人民幣元呈列)		
— Basic earnings per share	— 每股基本盈利	13	0.49
— Diluted earnings per share	— 每股攤薄盈利	13	0.48

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes. 以上綜合全面收益表應與隨附附註一併閱讀。



CONSOLIDATED BALANCE SHEET

綜合資產負債表

AS AT 31 DECEMBER 2021 於2021年12月31日

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

		As at 31 December	
		於12月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Assets	資產		
Non-current assets	非流動資產		
Investments in associates	於聯營公司的投資	11	5,841
Property, plant and equipment	物業、廠房及設備	14	95,058
Intangible assets	無形資產	15	274,033
Other receivables and prepayments	其他應收款項及預付款項	18	33,439
Deferred income tax assets	遞延所得稅資產	25	43,438
			10,749
			451,809
			222,865
Current assets	流動資產		
Inventories	存貨		17,562
Contract assets	合約資產	5	23,889
Trade and other receivables and prepayments	貿易及其他應收款項以及預付款項	18	2,221,945
Financial assets at fair value through profit or loss	以公允價值計量並計入損益的金融資產	17	55,456
Restricted cash	受限制現金		1,907
Cash and cash equivalents	現金及現金等價物	19	2,264,412
			2,217,784
			4,585,171
			4,027,114
Total assets	總資產		5,036,980
			4,249,979
Equity	權益		
Equity attributable to shareholders of the Company	本公司股東應佔權益		
Share capital	股本	20	11,247
Other reserves	其他儲備	21	1,754,380
Retained earnings	保留盈利		1,188,606
			628,905
			2,954,233
			2,691,344
Non-controlling interests	非控股權益		102,295
			26,006
Total equity	權益總額		3,056,528
			2,717,350



CONSOLIDATED BALANCE SHEET

綜合資產負債表

AS AT 31 DECEMBER 2021 於2021年12月31日

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

		As at 31 December	
		於12月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
		Note	
		附註	
Liabilities	負債		
Non-current liabilities	非流動負債		
Other payables	其他應付款項	24	20,486
Lease liabilities	租賃負債	23	21,810
Contract liabilities	合約負債	5	86,574
Deferred income tax liabilities	遞延所得稅負債	25	26,639
			155,509
			64,747
Current liabilities	流動負債		
Lease liabilities	租賃負債	23	28,373
Trade and other payables	貿易及其他應付款項	24	1,052,871
Contract liabilities	合約負債	5	544,352
Current income tax liabilities	即期所得稅負債		199,347
			1,824,943
			1,467,882
Total liabilities	總負債		1,980,452
			1,532,629
Total equity and liabilities	權益及負債總額		5,036,980
			4,249,979

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

以上綜合資產負債表應與隨附附註一併閱讀。

The consolidated financial statements on pages 137 to 271 were approved by the board of directors of the Company on 16 March 2022 and were signed on its behalf.

第137至271頁所載的綜合財務報表已於2022年3月16日獲得本公司董事會批准，並由其代表簽署。

Wang Jun
王俊
Director
董事

Wang Qian
王乾
Director
董事



CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

FOR THE YEAR ENDED 31 DECEMBER 2021 截至2021年12月31日止年度
(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

		Attributable to shareholders of the Company 本公司股東應佔				Non-controlling interests 非控股權益	Total equity 權益總額
Note 附註	Share capital 股本 RMB'000 人民幣千元 (Note 20) (附註20)	Other reserves 其他儲備 RMB'000 人民幣千元 (Note 21) (附註21)	Retained earnings 保留盈利 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	
Balance at 1 January 2020	於2020年1月1日的結餘	3	123,297	246,142	369,442	12,207	381,649
Total comprehensive income for the year	年內全面收益總額						
Profit for the year	年內利潤	-	-	426,587	426,587	14,157	440,744
Other comprehensive income for the year	年內其他全面收益	-	(125,188)	-	(125,188)	-	(125,188)
		-	(125,188)	426,587	301,399	14,157	315,556
Transactions with shareholders of the Company	與本公司股東的交易						
Issue of shares in connection with the capitalisation issue	與資本化發行有關的股份發行	7,885	(7,885)	-	-	-	-
Issue of shares in connection with the Company's listing	與本公司上市有關的股份發行	3,159	2,085,535	-	2,088,694	-	2,088,694
Share option scheme-value of employee services	購股權計劃—僱員服務價值	22	-	6,447	6,447	-	6,447
Share option scheme-issued shares	購股權計劃—已發行股份	20	10	624	634	-	634
Acquisition of subsidiaries	收購附屬公司	-	-	-	-	4,440	4,440
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	685	685
Acquisition of equity interest from non-controlling interests	自非控股權益收購股權	-	(1,817)	-	(1,817)	(1,570)	(3,387)
Dividend distribution to non-controlling interests	向非控股權益分派股息	-	-	-	-	(3,913)	(3,913)
Dividend distribution to shareholders	向股東分派股息	26	(73,455)	-	(73,455)	-	(73,455)
Appropriation of statutory reserves	法定儲備撥備	21	(43,824)	(43,824)	-	-	-
Balance at 31 December 2020	於2020年12月31日的結餘	11,057	2,051,382	628,905	2,691,344	26,006	2,717,350
Balance at 1 January 2021	於2021年1月1日的結餘	11,057	2,051,382	628,905	2,691,344	26,006	2,717,350
Total comprehensive income for the year	年內全面收益總額						
Profit for the year	年內利潤	-	-	619,559	619,559	33,829	653,388
Other comprehensive income for the year	年內其他全面收益	-	(22,183)	-	(22,183)	-	(22,183)
		-	(22,183)	619,559	597,376	33,829	631,205
Transactions with shareholders of the Company	與本公司股東的交易						
Repurchase of shares of the Company	本公司購回股份	20(b)	-	(8,143)	(8,143)	-	(8,143)
Cancellation of shares	股份註銷	20(b)	(8)	8	-	-	-
Share option scheme-value of employee services	購股權計劃—僱員服務價值	22	-	2,220	2,220	-	2,220
Share option scheme-issued shares	購股權計劃—已發行股份	20(a)	198	12,071	12,269	-	12,269
Acquisition of subsidiaries	收購附屬公司	28	-	-	-	43,056	43,056
Capital contribution from non-controlling interests	非控股權益注資	-	-	-	-	1,740	1,740
Dividend distribution to non-controlling interests	向非控股權益分派股息	-	-	-	-	(2,336)	(2,336)
Dividend distribution to shareholders	向股東分派股息	26	(340,833)	-	(340,833)	-	(340,833)
Appropriation of statutory reserves	法定儲備撥備	21	(59,858)	(59,858)	-	-	-
Balance at 31 December 2021	於2021年12月31日的結餘	11,247	1,754,380	1,188,606	2,954,233	102,295	3,056,528

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

以上綜合權益變動表應與隨附附註一併閱讀。



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2021 截至2021年12月31日止年度

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note		
	附註		
Cash flows from operating activities	經營活動所得現金流量		
Cash generated from operations	經營活動產生之現金	27	283,439
Income tax paid	已付所得稅		(105,000)
Net cash generated from operating activities	經營活動所得現金淨額		178,439
			281,267
Cash flows from investing activities	經營活動所得現金流量		
Purchase of property, plant and equipment	購買物業、廠房及設備		(28,621)
Purchase of intangible assets	購買無形資產		(4,364)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得		347
Proceeds from disposal of intangible assets	出售無形資產的所得款項		839
Repayments of loans from other entities	其他實體貸款之還款		-
Interest received on loan to third parties	已收貸款予第三方的利息		-
Prepayments for acquisition of a subsidiary	收購一家附屬公司預付款項		-
Payments for deposits for potential acquisition of a subsidiary	收購一家潛在附屬公司預付定金款項		(100,000)
Payments for acquisitions of subsidiaries, net of cash acquired	收購附屬公司所付款項，扣除所得現金	28	(8,165)
Payments for financial assets at fair value through profit or loss	就以公允價值計量並計入損益的金融資產所付款項	3.3	(877,361)
Proceeds from disposal of financial assets at fair value through profit or loss	出售以公允價值計量並計入損益的金融資產所得款項	3.3	1,262,008
Interest received on senior notes	已收優先票據利息	7	6,251
Investments in associates	於聯營公司的投資	11	(5,298)
Net cash generated from/(used in) investing activities	投資活動所得/(所用)現金淨額		245,636
			(532,822)



CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

FOR THE YEAR ENDED 31 DECEMBER 2021 截至2021年12月31日止年度
(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Note			
附註			
Cash flows from financing activities	融資活動所得現金流量		
Proceeds from issue of ordinary shares	發行普通股所得款項	–	2,164,120
Proceeds from exercise of share options	行使購股權所得款項	20(a) 12,269	634
Repurchase of shares of the Company	本公司購回股份	20(b) (8,143)	–
Capital injection by non-controlling interests	非控股權益注資	1,740	685
Repayments to related parties	應付關聯方還款	(4,684)	–
Cash advances from related parties	關聯方的現金墊款	–	805
Interest paid	已付利息	8 (1,744)	(972)
Principal elements of lease payments	租賃付款的本金部分	(16,782)	(16,022)
Listing expenses paid	已付上市開支	–	(64,659)
Transactions with non-controlling interests	與非控股權益的交易	–	(3,387)
Dividends paid to shareholders	已付股東股息	26 (340,833)	(73,455)
Dividends paid to non-controlling interests	已付非控股權益的股息	(2,336)	(3,913)
Net cash (used in)/generated from financing activities	融資活動(所用)/所得現金淨額	(360,513)	2,003,836
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	63,562	1,752,281
Cash and cash equivalents at beginning of year	年初現金及現金等價物	2,217,784	584,795
Effects of exchange rate changes on cash and cash equivalents	現金及現金等價物的匯兌變動的影響	(16,934)	(119,292)
Cash and cash equivalents at the end of the year	年末現金及現金等價物	2,264,412	2,217,784

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

以上綜合現金流量表應與隨附附註一併閱讀。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

1 GENERAL INFORMATION

Central China New Life Limited (the “Company”) was incorporated in the Cayman Islands on 16 October 2018 as an exempted company with limited liability under the Companies Law CAP.22 of the Cayman Islands. The address of the Company’s registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands.

The Company was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 15 May 2020.

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are principally engaged in (i) provision of property management and value-added services (ii) provision of lifestyle services and (iii) provision of commercial property management and consultation services in the People’s Republic of China (the “PRC”). The controlling shareholders of the Company are Enjoy Start Limited (“Enjoy Start”), a company incorporated under the laws of British Virgin Islands (“BVI”) and Mr. Wu Po Sum (collectively “Mr. Wu” or the “Controlling Shareholder”).

These consolidated financial statements are presented in Renminbi (“RMB”), unless otherwise stated. These consolidated financial statements have been approved for issue by the board of directors of the Company on 16 March 2022.

The outbreak of the 2019 Novel Coronavirus (the “COVID-19”) had brought unprecedented challenges and added uncertainties to the economy. COVID-19 may affect the financial performance and position of the industry of property management. Since the outbreak of COVID-19, the Group kept continuous attention on the situation of the COVID-19 and reacted actively to its impact on the financial position and operating results of the Group. As at the date that the consolidated financial information is authorised for issue, COVID-19 doesn’t have any material adverse impact on the financial position and operating result of the Group.

1 一般資料

建業新生活有限公司(「本公司」)於2018年10月16日根據開曼群島法例第22章《公司法》在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。

本公司於2020年5月15日在香港聯合交易所有限公司(「聯交所」)主板上市。

本公司為一家投資控股公司。本公司及其附屬公司(統稱「本集團」)主要於中華人民共和國(「中國」)從事(i)提供物業管理及增值服務；(ii)提供生活服務；及(iii)提供商業資產管理及諮詢服務。本公司的控股股東為創怡有限公司(「創怡」)，一家根據英屬維爾京群島法例註冊成立的公司及胡葆森先生(統稱「胡先生」或「控股股東」)。

除另有說明外，該等綜合財務報表均以人民幣(「人民幣」)呈列。該等綜合財務報表已於2022年3月16日獲本公司董事會批准刊發。

2019冠狀病毒病(「COVID-19」)爆發為經濟帶來前所未有的挑戰及增加不確定性。COVID-19可能影響物業管理行業的財務表現及地位。自COVID-19爆發起，本集團持續關注COVID-19的狀況，並積極應對其對本集團財務狀況及經營業績的影響。於本綜合財務資料獲准發佈日期，COVID-19對本集團的財務狀況及經營業績並無任何重大不利影響。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

2.1 Basis of preparation

(i) Compliance with HKFRS and HKCO

The consolidated financial statements of the Group have been prepared in accordance with Hong Kong Financial Reporting Standards (HKFRS) and the disclosure requirements of the Hong Kong Companies Ordinance (HKCO) Cap. 622.

(ii) Historical cost convention

The financial statements have been prepared on a historical cost basis, except for certain financial assets measured at fair value.

(iii) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for their annual reporting year commencing 1 January 2021 and there is no material impact on the Group's consolidated financial statement:

- Interest Rate Benchmark Reform — Phase 2 — amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16

2 重大會計政策概要

本附註羅列編製該等綜合財務報表所採納的重大會計政策。除另有註明外，該等政策已貫徹應用於所有呈報年度。本綜合財務報表為本集團（包括本公司及其附屬公司）的財務報表。

2.1 編製基準

(i) 遵守香港財務報告準則及香港公司條例

本集團綜合財務報表按照香港財務報告準則及香港公司條例第622章的披露規定編製。

(ii) 歷史成本慣例

財務報表已按歷史成本基準編製，惟按公允價值計量的若干金融資產除外。

(iii) 本集團採納的新訂及經修訂準則

本集團已於2021年1月1日開始的年度報告年度首次應用下列準則及修訂，且對本集團的綜合財務報表並無重大影響：

- 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本，利率基準改革—第二階段



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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(iv) New standards and interpretations not yet adopted

Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2021 reporting period and have not been early adopted by the Group. These standards are not expected to have a material impact on the entity in the current or future reporting periods and on foreseeable future transactions:

2 重大會計政策概要(續)

2.1 編製基準(續)

(iv) 尚未採納的新訂準則及詮釋

若干新訂會計準則及詮釋已經頒佈，惟該等準則及詮釋於2021年12月31日報告期間並非強制性，且並無獲本集團提早採納。預期該等準則不會於現時或未來報告期間對實體及可預見未來交易產生重大影響：

		Effective for accounting periods beginning on or after 於以下日期或之後 開始的會計期間生效
HKFRS 3 (Amendments)	Reference to the Conceptual Framework	1 January 2022
香港財務報告準則第3號(修訂本)	提述概念框架	2022年1月1日
HKAS 16 (Amendments)	Property, Plant and Equipment: Proceeds before intended use	1 January 2022
香港會計準則第16號(修訂本)	物業、廠房及設備：擬定用途前的所得款項	2022年1月1日
HKAS 37 (Amendments)	Onerous contracts – cost of fulfilling a contract	1 January 2022
香港會計準則第37號(修訂本)	虧損性合約—履行合約之成本	2022年1月1日
Annual Improvements	Annual Improvements to HKFRS Standards 2018-2020 Cycle	1 January 2022
年度改進	香港財務報告準則2018年至2020年週期的年度改進	2022年1月1日
Revised Accounting Guideline 5	Merger Accounting for Common Control Combination	1 January 2022
經修訂會計指引第5號	共同控制合併的合併會計法	2022年1月1日



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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

(iv) New standards and interpretations not yet adopted (Continued)

2 重大會計政策概要 (續)

2.1 編製基準 (續)

(iv) 尚未採納的新訂準則及詮釋 (續)

		Effective for accounting periods beginning on or after 於以下日期或之後 開始的會計期間生效
HKFRS 17 香港財務報告準則第17號	Insurance Contracts 保險合約	1 January 2023 2023年1月1日
HKAS 1 (Amendments) 香港會計準則第1號(修訂本)	Classification of Liabilities as Current or Non-current 流動或非流動負債分類	1 January 2023 2023年1月1日
Hong Kong Interpretation 5 (2020) 香港詮釋第5號(2020年)	Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause 財務報表呈列— 借款人附有按需還 款條文的定期貸款的分類	1 January 2023 2023年1月1日
HKFRS 10 and HKAS 28 (Amendment) 香港財務報告準則第10號及香港會 計準則第28號(修訂本)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營企業或合資企業之間 的資產出售或出資	To be determined 有待釐定



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting

(a) Subsidiaries

Subsidiaries are all entities (including a structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 2.3).

Inter-company transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated statement of comprehensive income, statement of changes in equity and balance sheet respectively.

2 重大會計政策概要(續)

2.2 綜合原則及權益會計處理

(a) 附屬公司

附屬公司指本集團對其擁有控制權的所有實體(包括結構性實體)。倘本集團就其參與實體業務所得可變回報承擔風險或擁有權利並能通過對該實體的權力影響該等回報，則本集團對該實體擁有控制權。附屬公司自控制權轉移至本集團之日起全面合併。自控制權終止之日起停止合併。

會計收購法用於列賬本集團的業務合併(參考附註2.3)。

公司間交易、結餘及集團公司間交易的未變現收益均予對銷。除非交易提供已轉讓資產的減值證據，否則未變現虧損亦予對銷。附屬公司的會計政策已在需要時作出更改，以確保與本集團所採納政策一致。

附屬公司業績及股本的非控股權益分別於綜合全面收益表、權益變動表及資產負債表中單獨列示。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

(b) Associates

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see Note 2.2(c) below), after initially being recognised at cost.

(c) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

2 重大會計政策概要(續)

2.2 綜合原則及權益會計處理(續)

(b) 聯營公司

聯營公司為本集團對其有重大影響但並無控制權或共同控制權的所有實體。這通常指本集團持有20%至50%投票權的情況。於聯營公司的投資於成本初步確認後以權益會計法(見下文附註2.2(c))列賬。

(c) 權益法

根據權益會計法，投資初步按成本確認，其後予以調整以於損益中確認本集團應佔被投資方收購後利潤或虧損，以及於其他全面收益中確認本集團應佔被投資方其他全面收益的變動。已收或應收聯營公司的股息確認為有關投資賬面值的減少。

倘本集團應佔權益列賬投資的虧損等於或超過其於實體的權益(包括任何其他無抵押長期應收款項)時，則本集團不會確認進一步虧損，除非其已代表其他實體承擔責任或作出付款。



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財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

(c) Equity method (Continued)

Unrealised gains on transactions between the Group and its associates are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity-accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in Note 2.9.

(d) Changes in ownership interests in subsidiaries without change of control

The Group treats transactions with non-controlling interests that do not result in a loss of control as equity transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

2 重大會計政策概要(續)

2.2 綜合原則及權益會計處理(續)

(c) 權益法(續)

本集團與其聯營公司之間交易產生的未變現收益按本集團於該等實體的權益予以對銷。除非該交易有已轉讓資產減值的證據，否則未變現虧損亦予以對銷。權益列賬被投資方的會計政策已在需要時作出更改，以確保與本集團所採納的政策一致。

權益列賬投資的賬面值根據附註2.9所述政策進行減值測試。

(d) 不導致控制權變動的附屬公司所有權權益變動

本集團將不導致失去控制權的非控股權益的交易視為與本集團股權擁有人的股權交易。所有權權益的變動導致控股權益與非控股權益的賬面值之間作出調整，以反映其於附屬公司的相關權益。對非控股權益作出調整的金額與已支付或收取的任何對價之間的任何差額於本集團擁有人應佔權益內的單獨儲備中確認。



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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the:

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

2 重大會計政策概要(續)

2.3 業務合併

採用會計收購法將所有業務合併入賬，無論是否已收購權益工具或其他資產。就收購附屬公司轉讓的對價包括：

- 所轉讓資產的公允價值
- 對被收購業務的前擁有人產生的負債
- 本集團發行的股權
- 因或然對價安排產生的任何資產或負債的公允價值，及
- 於附屬公司任何先前存在的股權的公允價值。

於業務合併中所收購的可識別資產以及所承擔的負債及或有負債，初步按其於收購日期的公允價值計量(除少數例外情況外)。本集團根據逐項收購基準，按公允價值或非控股權益佔被收購實體可識別資產淨值的比例，確認被收購實體的任何非控股權益。

收購相關成本於產生時列作開支。

下列各項：

- 已轉讓的對價，
- 被收購實體任何非控股權益金額，及
- 於被收購實體的任何先前股本權益於收購日期的公允價值，



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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Business combinations (Continued)

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions. Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

2 重大會計政策概要(續)

2.3 業務合併(續)

超出已收購可識別資產淨值的公允價值時，其差額以商譽列賬。倘該等金額低於所收購業務可識別資產淨值的公允價值，則該差額直接於損益中確認為議價收購。

倘遞延結算現金對價任何部分，則未來應付金額貼現至其於交易日期的現值。所用貼現率為實體的增量借款利率，即按可比較條款及條件從獨立融資人獲得類似借款所依據的利率。或有對價分類為股權或金融負債。分類為金融負債的金額隨後按公允價值重新計量，公允價值變動於損益中確認。

倘業務合併分階段進行，收購方原先所持被收購方股權於收購日期的賬面值按收購日期的公允價值重新計量。該重新計量產生的任何收益或虧損於損益中確認。

2.4 獨立財務報表

於附屬公司的投資乃按成本扣除減值列賬。成本包括投資直接應佔成本。附屬公司的業績由本公司按已收及應收股息入賬。

倘於附屬公司的投資產生的股息超過附屬公司於宣派股息期間的全面收益總額，或倘該投資於獨立財務報表內的賬面值超過被投資方資產淨值(包括商譽)於綜合財務報表內的賬面值，則於收到該等投資股息時須對該等於附屬公司的投資進行減值測試。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker (“CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors that makes strategic decisions.

2.6 Foreign currency translation

(a) Functional and presentation currency

Items included in the financial statements of each of the Group’s entities are measured using the currency of the primary economic environment in which the entity operates (the “functional currency”). The Company is expecting to transact its future operating and financing activities primarily in HK dollar (“HK\$”), which is the Group’s functional currency. As the major operations of the Group are within the PRC, the Group determined to present its consolidated financial statements in RMB.

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rates are generally recognised in profit or loss.

Foreign exchange gains and losses that relate to borrowings are presented in the consolidated statement of comprehensive income within finance income — net. All other foreign exchange gains and losses are presented in the consolidated statement of comprehensive income on a net basis within other (losses)/gains-net.

2 重大會計政策概要(續)

2.5 分部報告

營運分部的呈報方式與向主要經營決策者(「主要經營決策者」)所作的內部呈報一致。主要經營決策者負責營運分部的資源分配及表現評估，已獲認定為作出策略性決定的執行董事。

2.6 外幣換算

(a) 功能及呈列貨幣

本集團各實體的財務報表所列項目使用實體運營所在主要經濟環境的貨幣(「功能貨幣」)計量。本公司預期主要以本集團的功能貨幣港元(「港元」)處理其未來經營及融資活動。由於本集團的主要業務位於中國境內，本集團決定以人民幣呈列其綜合財務報表。

(b) 交易及結餘

外幣交易使用於交易日期現行的匯率或重新計量項目的估值換算為功能貨幣。該等交易結算產生的外匯收益及虧損，以及按年末匯率換算以外幣計值的貨幣資產及負債所產生的外匯收益及虧損通常於損益中確認。

與借款相關的外匯收益及虧損於綜合全面收益表內的融資收入淨額項下呈列。所有其他外匯收益及虧損於綜合全面收益表內的其他(虧損)/收益淨額項下按淨額基準呈列。



NOTES TO THE FINANCIAL STATEMENTS

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Foreign currency translation (Continued)

(b) Transactions and balances (Continued)

Translation difference on assets and liabilities carried at fair value are reported as part of the fair value gain or loss.

(c) Group companies

The results and financial position of all the Group entities (none of which has the currency of a hyper-inflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each income statement are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the rate on the dates of the transactions); and
- all resulting currency translation differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.

2 重大會計政策概要(續)

2.6 外幣換算(續)

(b) 交易及結餘(續)

按公允值列賬之匯兌差額呈報為公允值損益之一部分。

(c) 集團公司

功能貨幣與呈列貨幣不同的所有集團實體(其中並無任何實體採用高通脹經濟體系的貨幣)的業績及財務狀況均按以下方式換算為呈列貨幣：

- 各資產負債表的資產及負債按該資產負債表日期的收市匯率兌換；
- 各收益表的收入及開支按平均匯率兌換(除非該平均匯率並非該等交易日期通行匯率的累積影響的合理近似值，在此種情況下，收入及開支則按交易日期的匯率兌換)；及
- 所有由此產生的貨幣換算差額均在其他全面收益中確認。

於編製綜合賬目時，換算境外實體任何投資淨額以及指定為該等投資之對沖項目的借款及其他金融工具產生的匯兌差額於其他全面收益內確認。於出售境外業務或償還組成投資淨額一部分的任何借款時，相關匯兌差額重新分類至損益，作為出售損益的一部分。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Foreign currency translation (Continued)

(c) Group companies (Continued)

Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

2.7 Property, plant and equipment

Property, plant and equipment are stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost, net of their residual values, over their estimated useful lives as follows:

— Vehicles	5 years
— Equipment and furniture	3-5 years
— Machinery	5 years

The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount. These are included in profit or loss.

2 重大會計政策概要(續)

2.6 外幣換算(續)

(c) 集團公司(續)

收購境外實體產生的商譽及公允價值調整視為該境外實體的資產及負債，並按收市匯率換算。

2.7 物業、廠房及設備

物業、廠房及設備按歷史成本減折舊列賬。歷史成本包括收購有關項目直接應佔的支出。

後續成本僅在與該項目相關的未來經濟利益很可能會流入本集團及能可靠地計量項目成本的情況下，方會計入資產的賬面值或確認為一項獨立的資產(如適當)。作為獨立資產入賬的任何組成部分的賬面值在更換時終止確認。所有其他維修及保養於其產生的報告期內計入損益。

折舊於以下估計可使用年期內以直線法計算，以分配其成本(扣除其剩餘價值)：

— 車輛	5年
— 設備及傢俬	3-5年
— 機器	5年

於各報告期末審查資產的剩餘價值及可使用年期，並會作出調整(如適用)。

倘資產的賬面值高於其估計可收回金額，則立即將資產的賬面值撇減至其可收回金額。

相關出售的收益及虧損乃通過比較所得款項與賬面值釐定，並列入損益。



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財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Intangible assets

(a) Goodwill

Goodwill is measured as described in Note 2.3. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments.

(b) Platform and know-how

Platform and know-how acquired in a business combination is recognised at fair value at the acquisition date. The contractual technology has a finite useful life and is carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of 10 years for the technology.

2 重大會計政策概要(續)

2.8 無形資產

(a) 商譽

商譽按附註2.3所述計量。收購附屬公司的商譽計入無形資產。商譽不進行攤銷，但每年要進行減值測試，倘有事件或情況變化表明商譽或會減值，則會進行更頻繁的減值測試，並以成本減累計減值虧損列賬。出售實體的損益包括與所出售實體有關的商譽的賬面值。

商譽為減值測試目的分配予現金產生單位。該分配乃就預計將受益於產生商譽的業務合併的現金產生單位或現金產生單位組別作出。有關單位或單位組別按最低水平確定，在此水平，商譽乃為內部管理目的(即經營分部)監控。

(b) 平台與技術訣竅

在業務合併中獲得的平台及技術訣竅於收購日期按公允價值確認。合約技術具有有限可使用年期，並以成本減累計攤銷列賬。攤銷在技術的十年預計使用年期內以直線法計算。



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財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Intangible assets (Continued)

(c) Order-Backlog and customer relationship

Order-Backlog and customer relationship acquired in a business combination is recognised at fair value at the acquisition date. The order backlog and customer relationship have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected life of 3 to 10 years.

(d) Other intangible assets

Other intangible assets mainly include computer software. They are initially recognised and measured at costs incurred to acquire and bring them to use. Other intangible assets are amortised over their estimated useful lives of 3 to 5 years, using the straight-line method which reflects the pattern in which the intangible asset's future economic benefits are expected to be consumed.

(e) Research and development

Research expenditures and development expenditures that do not meet the criteria are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

2 重大會計政策概要 (續)

2.8 無形資產 (續)

(c) 積壓訂單與客戶關係

在業務合併中獲得的積壓訂單及客戶關係於收購日期按公允價值確認。積壓訂單及客戶關係具有有限可使用年期，並以成本減累計攤銷列賬。攤銷在三至十年預計使用年期內以直線法計算。

(d) 其他無形資產

其他無形資產主要包括計算機軟件。其最初按購買及使用產生的成本確認及計量。其他無形資產於其估計可使用年期三至五年內以直線法攤銷，反映了無形資產未來經濟效益預計將被消耗的模式。

(e) 研發

不符合標準的研究支出及開發支出於產生時確認為開支。先前確認為開支的開發成本不會在其後期間確認為資產。



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財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.9 Impairment of non-financial assets

Goodwill that has an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

2.10 Investments and other financial assets

(a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

2 重大會計政策概要(續)

2.9 非金融資產減值

具有無限可使用年期的商譽不進行攤銷，但每年要進行減值測試，倘有事件或情況變化表明商譽或會減值，則會進行更頻繁的減值測試。當事件或情況變化表明賬面值可能無法收回時，應對其他資產進行減值測試。減值虧損按資產賬面值超出其可收回金額之差額確認。可收回金額為資產公允價值減出售成本及使用價值的較高者。就評估減值而言，資產按獨立可識別現金流入(在很大程度上獨立於其他資產或資產組別(現金產生單位)的現金流入)的最低水平歸類。非金融資產(商譽除外)如若出現減值，則會於各報告期末檢討其減值撥回的可能性。

2.10 投資及其他金融資產

(a) 分類

本集團將其金融資產分為下列計量類別：

- 其後按公允價值計量的金融資產(計入其他全面收益或計入損益)；及
- 按攤銷成本計量的金融資產。

分類視實體管理金融資產及現金流量合約條款的業務模式而定。

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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Investments and other financial assets

(Continued)

(a) Classification (Continued)

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

(c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

2 重大會計政策概要(續)

2.10 投資及其他金融資產(續)

(a) 分類(續)

對於按公允價值計量的資產，收益及虧損將計入損益或其他全面收益。對於債務工具投資，將取決於所持投資的業務模式。對於權益工具投資，將取決於本集團於初步確認時是否已不可撤銷地選擇以公允價值計量並計入其他全面收益(以公允價值計量並計入其他全面收益)的方式將股本投資列賬。

當且僅當本集團管理有關資產的業務模式發生變動時，本集團方對債務投資進行重新分類。

(b) 確認及終止確認

定期購買及出售金融資產於交易日(即本集團承諾購買或出售資產之日期)確認。當從金融資產收取現金流量的權利已到期或已轉讓，且本集團已將所有權的絕大部分風險及報酬轉讓時，金融資產即終止確認。

(c) 計量

於初步確認時，本集團按公允價值加(如為並非以公允價值計量並計入損益(以公允價值計量並計入損益)的金融資產)收購該金融資產直接應佔的交易成本對金融資產進行計量。以公允價值計量並計入損益的金融資產的交易成本於損益中列為開支。



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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Investments and other financial assets (Continued)

(c) Measurement (Continued)

Debt instruments

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are two measurement categories into which the Group classifies its debt instruments:

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other (losses)/gains-net together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statement of comprehensive income.
- FVPL: Assets that do not meet the criteria for amortised cost are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other (losses)/gains-net in the period in which it arises.

2 重大會計政策概要(續)

2.10 投資及其他金融資產(續)

(c) 計量(續)

債務工具

債務工具之後續計量取決於本集團管理資產的業務模式及資產現金流量特徵。本集團將其債務工具分為兩個計量類別：

- 攤銷成本：持作收取合約現金流量(該等現金流量僅為支付本金及利息)的資產按攤銷成本計量。該等金融資產的利息收入按實際利率法計入融資收入。終止確認產生的任何收益或虧損直接於損益確認，並連同外匯收益及虧損於其他(虧損)/收益淨額呈列。減值虧損在綜合全面收益表中以單獨條目呈列。
- 以公允價值計量並計入損益：未達攤銷成本標準的資產以公允價值計量並計入損益計量。後續以公允價值計量並計入損益之債務投資的收益或虧損於損益確認，並於產生期間在其他(虧損)/收益淨額內呈列淨額。



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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Investments and other financial assets (Continued)

(c) Measurement (Continued)

Equity instruments

The Group subsequently measures all equity investments at fair value. Where the Group's management has elected to present fair value gains and losses on equity investments in other comprehensive income, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Group's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other (losses)/gains-net in the consolidated statement of comprehensive income as applicable.

(d) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet where the Group currently has a legally enforceable right to offset the recognised amounts, and there is an intention to settle on a net basis or realise the assets and settle the liabilities simultaneously.

2.11 Inventories

Inventories are stated at the lower of cost and net realizable value. Costs of purchased inventory are determined after deducting rebates and discounts. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

2 重大會計政策概要(續)

2.10 投資及其他金融資產(續)

(c) 計量(續)

權益工具

本集團後續按公允價值計量所有股本投資。倘本集團管理層選擇於其他全面收益呈列股本投資的公允價值收益及虧損，則終止確認投資後不會將公允價值收益及虧損重新分類至損益。當本集團確立收取股息款項的權利時，該等投資的股息繼續於損益中確認為其他收入。

以公允價值計量並計入損益的金融資產的公允價值變動於綜合全面收益表內的其他(虧損)/收益淨額(如適用)中確認。

(d) 抵銷金融工具

當本集團目前有法定可執行權利可抵銷已確認金額，並有意按淨額基準結算或同時變現資產及結算負債時，金融資產及負債可互相抵銷，並於綜合資產負債表中報告其淨額。

2.11 存貨

存貨按成本及可變現淨值二者中的較低者入賬。購買存貨成本於扣除回扣及折現後釐定。可變現淨值乃在日常業務過程中的估計售價扣除完成產品估計成本及進行銷售所需之估計成本。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Trade receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. They are generally due for settlement within 12 months (or within the normal operating cycle of the business if longer) and therefore all classified as current.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 18 for further information about the Group's accounting for trade receivables and Note 3.1.2 for a description of the Group's impairment policies.

2.13 Cash and cash equivalents

In the statement of cash flows, cash and cash equivalents includes cash on hand and deposits held at call with financial institutions.

2.14 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.15 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2 重大會計政策概要(續)

2.12 貿易應收款項

貿易應收款項為於日常業務過程中就出售商品或提供服務應收客戶的款項。彼等通常於12個月內(或倘更長，則在業務的正常營運週期內)到期結算，因此均分類為即期。

貿易應收款項初步按無條件之對價金額確認，除非其包含重大融資組成部分，此情況下則按公允價值確認。本集團持有貿易應收款項之目的為收取合約現金流量，因此其後按實際利率法以攤銷成本計量。請參閱附註18了解關於本集團貿易應收款項的其他會計資料，及參閱附註3.1.2了解關於本集團減值政策的說明。

2.13 現金及現金等價物

於現金流量表中，現金及現金等價物包括手頭現金及存放金融機構的活期存款。

2.14 股本

普通股歸類為權益。

發行新股或購股權直接應佔的新增成本在權益中列為所得款項的扣減(扣除稅項)。

2.15 貿易及其他應付款項

該等款項為於財政年度末之前向本集團提供的商品及服務相關的未償還負債。貿易及其他應付款項呈列為流動負債，除非付款並非於報告期後12個月內到期。貿易及其他應付款項初步按公允價值確認，其後以實際利率法按攤銷成本計量。



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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Current and deferred income tax

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the Company and its subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

(b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

2 重大會計政策概要(續)

2.16 即期及遞延所得稅

期內所得稅開支或抵免為應就即期應課稅收入按各司法管轄區經歸於暫時性差異及未用稅項虧損之遞延稅項資產及負債變動調整後的適用所得稅率支付的稅項。

(a) 即期所得稅

即期所得稅支出根據本公司及其附屬公司及聯營公司營運及產生應課稅收入的國家於報告期末已頒佈或實質已頒佈的稅法計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下按預期須向稅務機構支付的稅款設定撥備。

(b) 遞延所得稅

遞延所得稅採用負債法按資產及負債的稅基與綜合財務報表所呈列賬面值之間產生的暫時差額作出全面撥備。然而，倘遞延稅項負債因商譽的初步確認而產生，則遞延稅項負債不予確認。倘遞延所得稅項來自在交易(不包括業務合併)中對資產或負債的初步確認，而在交易時不影響會計或應課稅利潤或虧損則不予列賬。遞延所得稅採用在報告期末前已頒佈或實質上已頒佈，並在相關遞延所得稅資產變現或遞延所得稅負債結算時預期將會適用的稅率(及稅法)而釐定。



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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Current and deferred income tax (Continued)

(b) Deferred income tax (Continued)

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

2.17 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating annual leave that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

2 重大會計政策概要(續)

2.16 即期及遞延所得稅(續)

(b) 遞延所得稅(續)

遞延稅項資產僅於可能獲得未來應課稅金額以動用暫時差額及虧損的情況下予以確認。

倘出現可依法強制執行的權利抵銷即期稅項資產及負債，而遞延稅項結餘與同一稅務機關相關，則可抵銷遞延稅項資產及負債。倘實體擁有可依法強制執行的權利抵銷及擬定按淨額基準結算，或同時變現該資產及結算該負債，則可抵銷即期稅項資產及稅項負債。

即期及遞延稅項於損益中確認，但與在其他全面收益或直接在權益中確認的項目有關者則除外。在此情況下，稅項亦分別於其他全面收益或直接於權益中確認。

2.17 僱員福利

(a) 短期責任

工資及薪金負債(包括預計將於僱員提供相關服務期間結束後12個月內悉數結算的非金錢福利和累計年假)就截至報告期末僱員已提供的服務進行確認，並按結算負債時預計將支付的金額計量。該等負債於資產負債表中呈列為即期僱員福利責任。

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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Employee benefits (Continued)

(b) Pension obligations

The Group only operate defined contribution pension plans. In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage of the employees' salaries. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees' payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the governments.

The Group also participates in a retirement benefit scheme under the rules and regulations of the Mandatory Provident Fund Scheme Ordinance ("MPF Scheme") for all employees in Hong Kong. The contributions to the MPF Scheme are based on minimum statutory contribution requirement of the lower of 5% of eligible employees' relevant aggregate income and HK\$1,500. The assets of this MPF Scheme are held separately from those of the Group in independently administered funds.

The Group's contributions to the defined contribution retirement scheme are expensed as incurred.

2 重大會計政策概要(續)

2.17 僱員福利(續)

(b) 退休金責任

本集團僅設有界定供款退休金計劃。根據中國相關規則及法規，本集團的中國僱員須參加中國有關省及市政府組織的多項界定供款退休福利計劃，據此，本集團及其中國僱員須每月按僱員薪金的特定百分比向該等計劃供款。省及市政府承諾承擔根據上述計劃應付的全部現有及未來中國退休僱員的退休福利責任。除每月供款外，本集團無須進一步就其僱員承擔退休及其他退休後福利的支付責任。該等計劃的資產與本集團其他資產分開持有，並由政府獨立管理的基金保管。

本集團亦根據強制性公積金計劃條例(「強積金計劃」)的規則及法規為其於香港的全體僱員參加一項退休福利計劃。強積金計劃的供款乃按合資格僱員的相關收入總額的5%及1,500港元(以較低者為準)的最低法定供款要求作出。該項強積金計劃的資產與本集團其他資產分開持有，並由獨立管理的基金保管。

本集團向界定供款退休計劃作出的供款在發生時列作開支。



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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Employee benefits (Continued)

(c) Housing funds, medical insurances and other social insurances

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

(d) Termination benefits

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (a) when the Group can no longer withdraw the offer of those benefits; and (b) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

2 重大會計政策概要(續)

2.17 僱員福利(續)

(c) 住房公積金、醫療保險及其他社會保險

本集團於中國的僱員有權參與政府監督的各類住房公積金、醫療保險及其他社會保險計劃。本集團每月按僱員薪金的若干百分比向該等基金作出供款，相關金額設有一定上限。本集團就上述基金的責任限於每年的應付供款。對住房公積金、醫療保險及其他社會保險的供款於發生時列作開支。

(d) 離職福利

離職福利應於本集團在正常退休日期前解僱僱員時，或僱員自願接受裁員以換取該等福利時支付。本集團於以下日期(以較早者為準)確認離職福利：(a)本集團無法收回提供該等福利之日；及(b)實體確認重組成本屬《香港會計準則》第37號範圍內並涉及支付離職福利之日。在提出要約以鼓勵自願接受裁員的情況下，離職福利乃根據預期接受要約的僱員人數計量。於報告期末後逾12個月到期應付的福利將貼現至現值。



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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.17 Employee benefits (Continued)

(e) Employee leave entitlements

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the balance sheet date.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

2.18 Share-based payments

Share-based compensation benefits are provided to employees via the Pre-IPO Employee Share Option Plan in 2019. Information relating to the schemes is set out in Note 22.

Employee options

The fair value of options granted under the Pre-IPO Employee Share Option Plan is recognised as an employee benefits expense with a corresponding increase in equity. The total amount to be expensed is determined by reference to the fair value of the options granted:

- including any market performance conditions (e.g. the entity's share price)
- excluding the impact of any service and non-market performance vesting conditions (e.g. profitability, sales growth targets and remaining an employee of the entity over a specified time period), and
- including the impact of any non-vesting conditions (e.g. the requirement for employees to save or holdings shares for a specific period of time).

2 重大會計政策概要(續)

2.17 僱員福利(續)

(e) 僱員休假權利

僱員享有年假的權利在僱員累積時予以確認。截至資產負債表日期，已就僱員提供服務而產生的年假估計負債計提撥備。

僱員可享有的病假及產假於僱員休假時方予確認。

2.18 以股份為基礎的付款

通過2019年首次公開發售前僱員購股權計劃向僱員提供以股份為基礎的薪酬福利。有關該計劃的資料載於附註22。

僱員購股權

根據首次公開發售前僱員購股權計劃授予購股權的公允價值確認為僱員福利開支，並相應地增加股權。列作開支的總金額乃參考已授予的購股權公允價值予以釐定：

- 包括任何市場表現條件(例如，實體的股價)
- 不包括任何服務及非市場表現歸屬條件(例如，盈利能力、銷售增長目標及在規定期限內仍為實體僱員)的影響，及
- 包括任何非歸屬條件(例如，規定僱員在規定期限內保存或持有股份)的影響。



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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Share-based payments (Continued)

Employee options (Continued)

The total expense is recognised over the vesting period, which is the period over which all of the specified vesting conditions are to be satisfied. At the end of each period, the Group revises its estimates of the number of options that are expected to vest based on the non-market vesting and service conditions. It recognises the impact of the revision to original estimates, if any, in profit or loss, with a corresponding adjustment to equity.

2.19 Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2 重大會計政策概要(續)

2.18 以股份為基礎的付款(續)

僱員購股權(續)

總開支乃於歸屬期間確認，即所有規定歸屬條件獲滿足的期間。於各期末，本集團根據非市場歸屬及服務條件修訂預期歸屬的購股權數目估計。其於損益中確認對原有估計修訂的影響(如有)，並相應地調整權益。

2.19 撥備

當本集團因過往事件擁有當前的法定或推定責任，而履行責任可能需要流出資源，而相關金額能夠可靠估計時，則就合法要求、服務保證及履行義務確認撥備。概不就未來經營虧損確認撥備。

倘出現多項類似責任，履行責任時導致資源流出的可能性乃經考慮責任整體類別釐定。即使同一責任類別所包含的任何一個項目導致資源流出的可能性不大，仍會確認撥備。

撥備按照於報告期末管理層對履行該現時責任所需支出的最佳估計的現值計量。用於釐定現值的貼現率為反映當前市場對貨幣時間值及負債特定風險的評估的稅前利率。因時間推移而增加的撥備確認為利息開支。

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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Revenue recognition

Revenues are recognised when or as the control of the goods or services is transferred to the customer. Depending the terms of the contract and the laws that apply to the contract, control of the goods and services may be transferred over time or at a point in time.

(a) Property management services and value-added services

The Group mainly provides property management services, onsite sales assistance service, consultancy services, installation and decoration services, property inspection services, property agency service and membership service.

For property management services, the Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

For onsite sale assistance services, the Group bills a fixed amount for services provided on a monthly basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

Consultancy services mainly include consultancy services to property developers, providing designing, cleaning, greening, construction supervision, repair and maintenance services to property developers at the pre-delivery stage. The Group agrees the price for each service with the customers upfront and issues the monthly bill to the customers which varies based on the actual level of service completed in that month.

2 重大會計政策概要(續)

2.20 收入確認

當商品或服務的控制權轉讓給客戶時確認收益。根據合約條款及適用於該合約的法律，商品及服務的控制權可隨時間推移或在某一時間點予以轉讓。

(a) 物業管理服務及增值服務

本集團主要提供物業管理服務、現場協銷服務、諮詢服務、安裝及裝修服務、分戶驗收服務、物業代理服務及會員服務。

就物業管理服務而言，本集團按月就提供的服務開具固定金額的賬單，並按本集團有權開具發票並直接對應履約價值的金額確認為收入。

就現場協銷服務而言，本集團按月就提供的服務開具固定金額的賬單，並按本集團有權開具發票並直接對應履約價值的金額確認為收入。

諮詢服務主要包括為物業開發商提供的諮詢服務，在交付前階段為物業開發商提供的設計、清潔、綠化、施工監管、維修及保養服務。本集團與客戶預先協定各項服務的價格，並按月向客戶開具賬單，具體賬單因該月已完成的實際服務水平而異。



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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Revenue recognition (Continued)

(a) Property management services and value-added services (Continued)

For installation and decoration services, the Group provides installation services for the security system and other establishment of intelligence communities and provides decoration services to property owners. The Group recognises revenue over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. The progress towards complete satisfaction of the performance obligation, in an amount that reflects the consideration expected to be entitled and, depending on the nature of the contract, is measured mainly by reference to (a) the proportion of contract costs incurred for work performed to date to estimated total contract costs for each contract; or (b) completion of physical proportion of the contract work.

For property inspection service, the Group provides property quality inspection to property developer and the revenue is recognised upon the completion of service.

For property agency service, the Group acts as a sales agent for property developer, landlord and tenant and provides property agency services, which charge such property developer, landlord and tenant a commission calculated based on the contract purchase price. Revenue from agency services is recognised at a point in time when the service is rendered and the sales and purchase agreement or leasing agreement are executed and become effective.

2 重大會計政策概要(續)

2.20 收入確認(續)

(a) 物業管理服務及增值服務(續)

就安裝及裝修服務而言，本集團為安防系統及智慧社區的其他設施提供安裝服務並為業主提供裝修服務。本集團根據完全履行該履約義務的進度，於合約期內確認收入。完全履行履約義務的進度之金額反映預期有權獲得的對價，且視乎合約的性質而定，該金額主要依據(a)截至當時已執行工程所產生合約成本佔各合約估計總成本的比例；或(b)合約工程實際已完工比例計算。

就分戶驗收服務而言，本集團為物業開發商提供分戶質量驗收服務，且收入於服務完成後確認。

就物業代理服務而言，本集團擔任物業開發商、業主及租戶的銷售代理提供物業代理服務，向該等物業開發商、業主及租戶收取按合約購買價格計算的佣金。代理服務收入於該服務已提供且買賣協議或租賃協議已簽立並生效的某一時間點確認。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Revenue recognition (Continued)

(a) Property management services and value-added services (Continued)

For the membership service, the Group provides exclusive customer services to VIP members selected by Central China Real Estate Limited ("CCRE") and its subsidiaries (the "CCRE Group"). The Group bills CCRE a management fee based on the number of members and additional fees for organizing special events.

(b) Lifestyle services

Lifestyle services mainly includes travel services, sales of goods and provision of catering services.

For travel services, the Group provides short-term self-operated tour service. Revenue from tours is recognised over time in accounting period in which the control of services is transferred to the customer because the customer simultaneously receives and consumes benefits provided by the Group's performance as it performs. Payment is usually made to the Group before the customers receive the tour services.

The Group determines the presentation of its revenue by assessing whether it acts as the principal of the services that are rendered. The Group presents its revenue on a gross basis (that is, the amount billed to the users) as the Group acts as a principal by pre-purchasing the travel related products from the travel service suppliers. The purchase payments to the travel suppliers are recorded as "cost of revenue" in the consolidated statement of comprehensive income.

2 重大會計政策概要(續)

2.20 收入確認(續)

(a) 物業管理服務及增值服務(續)

就會員服務而言，本集團向建業地產股份有限公司(「建業地產」)及其附屬公司(「建業集團」)指定的VIP會員提供專屬客戶服務。本集團根據會員人數向建業地產收取管理費及用於組織特別活動的其他費用。

(b) 生活服務

生活服務主要包括旅遊服務、銷售貨品及提供餐飲服務。

就旅遊服務而言，本集團提供短期自助遊。旅遊收入於服務的控制權轉移給客戶的會計期間隨時間推移確認，原因是客戶同時收到並消耗本集團履約帶來的利益。通常於客戶接受旅遊服務前向本集團進行付款。

本集團通過評估其是否擔任所提供服務的委託人決定收入的呈列方式。倘本集團通過向旅遊服務供應商預先購買旅遊相關產品而擔任委託人，則按毛額基準(即向用戶收取的費用)呈列收入。向旅遊供應商作出的採購付款於綜合全面收益表內入賬為「收入成本」。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Revenue recognition (Continued)

(b) Lifestyle services (Continued)

The Group procures merchandise from suppliers and sells goods directly to the property owners online and in community. Sales of goods are recognised when the Group delivers the goods to the customers. The Group presents the revenue on a net basis when the Group acts as an agent with no control over the goods and does not assume inventory risk.

The Group operates the food court to provide catering services. Revenue from provision of catering services are recognised at a point in time when the food and beverage are delivered to the customers.

(c) Commercial property management and consultation services

Commercial property management and consultation services includes hotel management and operation services and management for agricultural and cultural tourism projects and commercial real estate operation.

The Group recognises the fee received or receivable as its revenue over time in the period in which the customer simultaneously receives and consumes the benefits provided by the services performed by the Group and all the related management costs as its cost of services.

If contracts involve the sale of multiple services, the transaction price allocated to each performance obligation based on their relative stand-alone selling prices. If the stand-alone selling prices are not directly observable, they are estimated based on expected cost plus a margin or adjusted market assessment approach, depending on the availability of observable information.

2 重大會計政策概要(續)

2.20 收入確認(續)

(b) 生活服務(續)

本集團向供應商採購商品並在線上及在社區內直接向業主出售貨品。貨品銷售收益於本集團將貨品交付客戶時確認。倘本集團擔任代理，對相關貨品並無控制權且並無承擔存貨風險，則按淨額基準呈列收入。

本集團經營大食堂提供餐飲服務。提供餐飲服務的收入在餐飲交付客戶時的某個時間點確認。

(c) 商業資產管理及諮詢服務

商業資產管理及諮詢服務包括酒店管理及運營服務，以及農業及文化旅遊項目管理及商業房地產運營。

在客戶同時收到並消耗本集團履行服務帶來的利益以及所有相關管理費用作為其服務成本的期間內，本集團隨時間推移將其已收或應收費用確認為其收入。

倘合約涉及銷售多項服務，交易價將根據其相對獨立售價分配至各履約責任。倘無法直接觀察得出獨立售價，則按預期成本加利潤率或採用經調整市場評估法估計，視乎有否可觀察資料而定。

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財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Revenue recognition (Continued)

When either party to a contract has performed, the Group presents the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment.

A contract asset is the Group's right to consideration in exchange for services that the Group has transferred to a customer.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers services to the customer, the Group presents the contract as a contract liability when the payment is received or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

2.21 Interest income

Interest income from financial assets at FVPL is included in the net fair value gains/(losses) on these assets.

Interest income on financial assets at amortised cost calculated using the effective interest method, except for those are held for cash management purposes, is recognised in the consolidated statement of comprehensive income as "other income".

2 重大會計政策概要(續)

2.20 收入確認(續)

倘合約的任何訂約方已履約，則本集團於資產負債表中將合約呈列為合約資產或合約負債(取決於本集團履約與客戶付款之間的關係)。

合約資產為本集團收取對價的權利，作為對本集團向客戶轉讓服務的交換。

倘客戶支付對價或本集團有權獲取無條件的對價款項，則於本集團向客戶轉讓服務之前，本集團會於收取付款或將應收款項入賬時(以較早者為準)將合約呈列為合約負債。合約負債為本集團向客戶轉讓其已向客戶收取對價(或應付對價金額)的服務的義務。

應收款項於本集團有無條件權利收取對價時入賬。倘對價僅隨時間推移即會成為到期應付，則收取對價的權利為無條件。

2.21 利息收入

以公允價值計量並計入損益的金融資產的利息收入計入該等資產的公允價值收益/(虧損)淨額。

使用實際利率法計算之按攤銷成本計量的金融資產的利息收入，除為現金管理目的而持有者外，於綜合全面收益表中確認為「其他收入」。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.21 Interest income (Continued)

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 8 below.

2.22 Leases

The Group as a lessee

The Group leases various properties. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security of borrowing purpose.

Lease is recognised as a right-of-use asset (Note 23) and corresponding liability at the date of which the leased asset is available for use by the Group. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- (a) fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- (b) variable lease payments that are based on an index or a rate;
- (c) amounts expected to be payable by the lessee under residual value guarantees;
- (d) the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and

2 重大會計政策概要(續)

2.21 利息收入(續)

持作現金管理用途的金融資產所得利息收入被呈列為融資收入(見下文附註8)。

2.22 租賃

本集團作為承租人

本集團租賃各種物業。租賃條款根據個別情況協商確定，包含各種不同的條款及條件。租賃協議並無訂立任何契諾，但租賃資產不得用作借貸抵押目的。

本集團在租賃資產可供其使用的當日將租賃確認為使用權資產(附註23)和相應的負債。每筆租賃付款均在負債與融資成本之間分配。融資成本於租賃期內從損益中扣除，以得出各期間負債結餘的固定定期利率。使用權資產在租賃期內按直線法折舊。

租賃產生的資產及負債初步按現值計量。租賃負債包括以下租賃付款額的淨現值：

- (a) 固定付款(包括實質固定付款)，扣除任何應收的租賃激勵；
- (b) 基於指數或比率的可變租賃付款；
- (c) 預期由承租人根據餘值擔保支付的金額；
- (d) 購買選擇權的行使價(倘承租人合理確定會行使該選擇權)；及



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Leases (Continued)

The Group as a lessee (Continued)

- (e) payment of penalties for terminating of the lease, if the lease term reflects the lessee exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Group:

- (a) where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- (b) uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Group, which does not have recent third party financing, and
- (c) makes adjustments specific to the lease, e.g. term, country, currency and security.

2 重大會計政策概要(續)

2.22 租賃(續)

本集團作為承租人(續)

- (e) 終止租賃的罰款(倘租賃條款反映承租人行使上述選擇權)。

當合理確定將行使續租選擇權時，租賃付款額也納入負債的計量中。

租賃付款採用租賃中隱含的利率貼現。倘該利率無法輕易釐定(本集團的租賃通常是這種情況)，則使用承租人的增量借款利率，即個人承租人為在具有類似條款、擔保及條件的類似經濟環境下獲得與使用權資產價值類似的資產而借入必要資金須支付的利率。

為釐定增量借款利率，本集團：

- (a) 在可能的情况下，使用個人承租人最近收到的第三方融資作為起點，進行調整以反映自收到第三方融資起融資條件的變化
- (b) 採用累加法，從本集團所持租賃的信貨風險調整後的無風險利率開始，近期並無第三方融資，及
- (c) 對租賃進行特定調整，例如期限、國家、貨幣及擔保。



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財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Leases (Continued)

The Group as a lessee (Continued)

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- (a) the amount of the initial measurement of the lease liability;
- (b) any lease payments made at or before the commencement date less any lease incentives received;
- (c) any initial direct cost; and
- (d) restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Group is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less. Low-value assets comprise staff dormitories and small items of office furniture.

2 重大會計政策概要(續)

2.22 租賃(續)

本集團作為承租人(續)

租賃付款在本金與融資成本之間分配。融資成本於租賃期內從損益中扣除，以得出各期間負債結餘的固定定期利率。

按成本計量的使用權資產包括下列各項：

- (a) 租賃負債的初始計量金額；
- (b) 於開始日期或之前作出的任何租賃付款減已收到的任何租賃獎勵；
- (c) 任何初始直接成本；及
- (d) 復原成本。

使用權資產通常在資產的可使用年期及租期中的較短者按直線法折舊。倘本集團合理確定會行使購買選擇權，使用權資產在相關資產的可使用年期内計提折舊。

與短期租賃及所有低價值資產租賃有關的付款按直線法於損益中確認為開支。短期租賃乃租期為12個月或以下的租賃。低價值資產包括員工宿舍及小件辦公傢俬。



NOTES TO THE FINANCIAL STATEMENTS

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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Leases (Continued)

The Group as a sublease lessor

Sub-lease is a transaction for which an underlying asset is re-leased by a lessee (“sublease lessor”) to a third party, and the lease (“head lease”) between the head lessor and lessee remains in effect. In classifying a sublease, a sublease lessor shall classify the sublease as a finance lease or an operating lease as follows:

- (a) If the head lease is a short-term lease that the entity, as a lessee, has accounted for the lease payments associated with those leases as an expense on either a straight-line basis over the lease term or another systematic basis, the sublease shall be classified as an operating lease.
- (b) Otherwise, the sublease shall be classified by referenced to the right-of-use asset arising from the head lease as finance lease or operating lease.

2.23 Dividend distribution

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.24 Government grants

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions.

Government grants relating to costs are deferred and recognised in the consolidated statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

2 重大會計政策概要(續)

2.22 租賃(續)

本集團作為分租出租人

分租指承租人(「分租出租人」)將相關資產再出租予第三方，而主出租人與承租人之間的租賃(「主租賃」)仍有效的交易。在分租分類中，分租出租人須按下列條件將其分租分類為融資租賃或經營租賃：

- (a) 倘主租賃是短期租賃，作為承租人的實體將與該等租賃有關的租賃付款於租賃期內按照直線法或其他系統性基準入賬列作開支，該分租須歸類為經營租賃。
- (b) 否則，分租須參照因主租賃產生之使用權資產分類為融資租賃或經營租賃。

2.23 股息分派

就於報告期末或之前已宣派但於報告期末並未分派之任何股息金額(已經過適當批准且不再由實體酌情處置)作出撥備。

2.24 政府補助

當能夠合理地保證政府補助將可收取及本集團符合補助的所有附帶條件時，會把政府補助以其公允價值確認。

與成本有關的政府補助遞延入賬，並於有關期間綜合全面收益表中確認，以將該等補助與其擬補償的相關成本匹配。



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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.25 Earnings per share

(i) Basic earnings per share

Basic earnings per share is calculated by dividing:

- the profit attributable to shareholders of the Company, excluding any costs of servicing equity other than ordinary shares
- by the weighted average number of ordinary shares outstanding during the financial year, adjusted for bonus elements in ordinary shares issued during the year and excluding treasury shares.

(ii) Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account:

- the after-income tax effect of interest and other financing costs associated with dilutive potential ordinary shares, and
- the weighted average number of additional ordinary shares that would have been outstanding assuming the conversion of all dilutive potential ordinary shares.

2 重大會計政策概要(續)

2.25 每股盈利

(i) 每股基本盈利

每股基本盈利按：

- 本公司股東應佔利潤(經扣除償還普通股以外之股權的成本)
- 除以於財政年度已發行普通股的加權平均數計算，並根據年內發行的普通股的股利調整，且不包括庫存股份。

(ii) 每股攤薄盈利

每股攤薄盈利調整釐定每股基本盈利所用數字以計及：

- 與潛在攤薄普通股有關的利息及其他融資成本的所得稅後影響，及
- 假設所有潛在攤薄普通股被轉換後額外已發行普通股的加權平均數。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

3 FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: market risk, credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

3.1 Financial risk factors

3.1.1 Market risk

(i) Foreign exchange risk

Currency risk as defined by HKFRS 7 arises on financial assets and financial liabilities being denominated in a currency that is not the functional currency and being of a monetary nature. Therefore non-monetary financial assets and financial liabilities, monetary financial assets and financial liabilities denominated in the entity's functional currency and differences resulting from the translation of financial statements of overseas entities into the Group's presentation currency are not taken into consideration for the purpose of the sensitivity analysis for currency risk.

The Group has not entered into any forward exchange contract to hedge its exposure to foreign exchange risk. The Group is exposed to foreign exchange risk for certain monetary financial assets and financial liabilities being denominated in a currency that is not the functional currency as follows:

3 財務風險管理

本集團經營活動面臨各種財務風險：市場風險、信貸風險及流動性風險。本集團的整體風險管理計劃集中於金融市場的不可預測性，並尋求將對本集團財務表現的潛在不利影響降至最低。

3.1 財務風險因素

3.1.1 市場風險

(i) 外匯風險

香港財務報告準則第7號所定義的外匯風險來自以非功能貨幣列賬並屬貨幣性質的金融資產及金融負債所產生。因此，非貨幣金融資產與金融負債，以該實體之功能貨幣計值的貨幣金融資產與金融負債以及來自將海外實體的財務報表換算為本集團的呈列貨幣時產生的差異不會計入外匯風險敏感度分析內。

本集團未訂立任何遠期外匯合約以對沖外匯風險。本集團就以並非功能貨幣的貨幣計值的貨幣金融資產及金融負債承受的外匯風險如下：

		Exposure to foreign currencies 外幣風險	
		As at 31 December 於12月31日	
		2021 2021年	2020 2020年
		RMB'000 人民幣千元	RMB'000 人民幣千元
Monetary assets denominated in RMB held by the Company	本公司持有以人民幣計值的貨幣資產		
— Cash and cash equivalents	— 現金及現金等價物	33,799	1,892



NOTES TO THE FINANCIAL STATEMENTS

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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

3.1.1 Market risk (Continued)

(i) Foreign exchange risk (Continued)

The following table shows the sensitivity analysis of a 5% change in the respective functional currency against the relevant foreign currencies. The sensitivity analysis includes only foreign currency denominated monetary items and adjusts their translation at the year-end for a 5% change in foreign currency rates. If there is a 5% increase/(decrease) in the functional currency against the relevant currencies, the effect of increase/(decrease) in the profit before income tax for the year is as follows:

		As at 31 December	
		於 12 月 31 日	
		2021	2020
		2021 年	2020 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
5% increase in HK\$ against RMB	港元兌人民幣升值 5%	(1,690)	(95)
5% decrease in HK\$ against RMB	港元兌人民幣貶值 5%	1,690	95

As at 31 December 2021, the financial assets denominated in US\$ were mainly held by the oversea group entities, whose functional currency is HK\$. The management considers that foreign exchange risk of US\$ against HK\$ was insignificant (31 December 2020: same).

(ii) Cash flow and fair value interest rate risk

The Group's main interest rate risk arises from cash and cash equivalents with variable rates and senior notes with fixed rate, which expose the Group to cash flow interest rate risk and fair value interest rate risk, respectively. The directors of the Company do not anticipate there is any significant impact to the Group's performance resulted from the changes in interest rates, because the interest rates of bank balances are not expected to change significantly and the discount impact on the fair value of the senior notes is quite limited.

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.1 市場風險(續)

(i) 外匯風險(續)

下表列示人民幣兌相關外幣變動5%的敏感度分析。敏感度分析僅包括以外幣計值的貨幣項目，並就外幣匯率變動5%調整其年末換算。如功能貨幣兌相關貨幣升值/(貶值)5%，年內未計所得稅前利潤增加/(減少)的影響如下：

於2021年12月31日，以美元計值的金融資產主要由境外集團實體持有，其功能貨幣為港元。管理層認為美元兌港元的外匯風險並不重大(2020年12月31日：相同)。

(ii) 現金流量及公允價值利率風險

本集團的主要利率風險來自浮動利率現金及現金等價物及固定利率優先票據，分別導致本集團面臨現金流利率風險和公允價值利率風險。由於銀行結餘利率預期不會大幅變動，同時貼現對優先票據公允值的影響有限，因此本公司董事並不預期利率變動會對本集團業績造成任何重大影響。

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3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk

The Group is exposed to credit risk in relation to its trade receivables, contract assets, note receivables, other receivables, financial assets at FVPL, restricted cash and cash deposits at banks. The carrying amounts of trade receivables, contract assets, note receivables, other receivables, financial assets at FVPL, restricted cash and cash deposits at banks represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk, the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the debtor's ability to meet its obligations
- actual or expected significant changes in the operating results of the debtor
- significant changes in the expected performance and behaviour of the debtor, including changes in the payment status of debtors in the Group and changes in the operating results of the debtor.

3 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險

本集團面臨與其貿易應收款項、合約資產、應收票據、其他應收款項、以公允價值計量並計入損益的金融資產、受限制現金及銀行現金存款有關的信貸風險。貿易應收款項、合約資產、應收票據、其他應收款項、以公允價值計量並計入損益的金融資產、受限制現金及銀行現金存款的賬面值乃本集團就金融資產所面臨的最大信貸風險。

本集團考慮初始確認資產後的違約機會及信貸風險於各報告期間有否持續明顯增加。為評估信貸風險有否明顯增加，本集團比較資產於報告日期的違約風險與於初始確認日期的違約風險。本集團考慮現有合理及支持性前瞻性資料，尤其納入以下指標：

- 內部信貸評級
- 外部信貸評級
- 預期對債務人履行責任的能力造成重大變動的業務、金融或經濟狀況的實際或預期重大不利變動
- 債務人的經營業績實際或預期出現重大變動
- 預期債務人表現及行為出現重大變動，包括債務人於本集團的付款狀態變動及債務人的經營業績變動。



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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data.

(i) *Cash deposits at banks (including restricted cash)*

The Group expects that there is no significant credit risk associated with cash deposits at banks (including restricted cash) since they are substantially deposited at state-owned banks and other medium or large-sized listed banks. Management does not expect that there will be any significant losses from non-performance by these counterparties.

(ii) *Trade receivables, note receivables and contract assets*

The Group applies the HKFRS 9 simplified approach to measuring expected credit losses which uses a lifetime expected loss allowance for all trade receivables and contract assets.

To measure the expected credit losses, trade receivables, note receivables and contract assets have been grouped based on shared credit risk characteristics and the days past due. The contract assets relate to unbilled work in progress and have substantially the same risk characteristics as the trade receivables for the same types of contracts. The Group has therefore concluded that the expected loss rates for trade receivables are a reasonable approximation of the loss rates for the contract assets.

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

本集團通過及時就預期信貸虧損作出適當撥備，以將其信貸風險入賬。在計算預期信貸虧損率時，本集團會考慮各應收款項類別的過往虧損率，並就前瞻性宏觀經濟數據作出調整。

(i) *銀行現金存款(包括受限制現金)*

本集團預計銀行現金存款(包括受限制現金)不存在重大信用風險，主要存放於國有銀行及其他大中型上市銀行。本集團預期銀行現金存款(包括受限制現金)並無重大信貸風險，因為其大部分存放於國有銀行及其他大中型上市銀行。

(ii) *貿易應收款項、應收票據及合約資產*

本集團採用香港財務報告準則第9號的簡化方法計量預期信貸虧損，就所有貿易應收款項及合約資產使用全期預期信貸虧損。

為計量預期信貸虧損，貿易應收款項、應收票據及合約資產基於共有的信貸風險特徵及逾期天數分類。合約資產與未開票的在建工程有關，並與同類合約的貿易應收款項具有大致相同的風險特徵。因此，本集團得出結論，貿易應收款項的預期虧損率乃合約資產虧損率的合理近似值。

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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(ii) *Trade receivables, note receivables and contract assets (Continued)*

The expected credit losses also incorporate forward looking information on macroeconomic factors affecting the ability of the customers to settle the receivables. The Group has identified the most relevant factors for customers in different industries (e.g. money supply, Consumer Price Index and Producer Price Index), and accordingly adjusts the historical loss rates based on expected changes in these factors.

Trade receivables and contract assets have been assessed for impairment on a collective basis based on different credit risk characteristics. Trade receivables and contract assets are categorised as follows for assessment purpose:

Group 1: Trade receivables due from third parties — property owners

Group 2: Trade receivables and contract assets due from third parties — property developers

Group 3: Trade receivables due from third parties — non-property developers

Group 4: Trade receivables and contract assets due from related parties

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

(ii) *貿易應收款項、應收票據及合約資產(續)*

預期信貸虧損亦包含有關影響客戶結清應收款項能力的宏觀經濟因素的前瞻性資料。本集團就不同行業的客戶識別最相關的因素(如貨幣供應量、消費者物價指數及生產者物價指數)，並根據該等因素的預期變化相應調整歷史虧損率。

貿易應收款項及合約資產已根據不同的信貸風險特徵按共同基準作減值評估。為進行評估，貿易應收款項及合約資產按以下方式分類：

組別1：應收第三方— 業主的貿易應收款項

組別2：應收第三方— 物業開發商的貿易應收款項及合約資產

組別3：應收第三方— 非物業開發商的貿易應收款項

組別4：應收關聯方的貿易應收款項及合約資產



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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(ii) Trade receivables, note receivables and contract assets (Continued)

(a) On that basis, the loss allowance as at 31 December 2021 was determined as follows for both trade receivables and contract assets:

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

(ii) 貿易應收款項、應收票據及合約資產(續)

(a) 就此而言，於2021年12月31日，貿易應收款項及合約資產的虧損撥備釐定如下：

		Up to 180 days 不超過 180天	180 days to 1 year 180天 至1年	1 to 2 years 1年至2年	2 to 3 years 2年至3年	3 to 4 years 3年至4年	Over 4 years 4年以上	Total 總計
Group 1:	組別 1:							
Trade receivables	貿易應收款項							
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	116,363	75,847	63,023	27,233	10,228	9,917	302,611
Expected loss rate	預期虧損率	4.13%	4.13%	8.62%	12.64%	24.68%	62.64%	
Loss allowance provision (RMB'000)	虧損撥備 (人民幣千元)	(4,801)	(3,129)	(5,435)	(3,443)	(2,524)	(6,212)	(25,544)
Group 2:	組別 2:							
Trade receivables	貿易應收款項							
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	148,629	35,181	24,106	6,441	482	34	214,873
Expected loss rate	預期虧損率	3.53%	3.75%	20.04%	43.46%	100%	100%	
Loss allowance provision (RMB'000)	虧損撥備 (人民幣千元)	(5,245)	(1,320)	(4,830)	(2,800)	(482)	(34)	(14,711)
Contract assets	合約資產							
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)							2,573
Expected loss rate	預期虧損率							1.65%
Loss allowance provision (RMB'000)	虧損撥備 (人民幣千元)							(43)
Group 3:	組別 3:							
Trade receivables	貿易應收款項							
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	78,394	33,146	26,160	2,647	-	-	140,347
Expected loss rate	預期虧損率	4.93%	5.14%	25.51%	100%	100%	100%	
Loss allowance provision (RMB'000)	虧損撥備 (人民幣千元)	(3,862)	(1,704)	(6,673)	(2,647)	-	-	(14,886)
Contract assets	合約資產							
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)							601
Expected loss rate	預期虧損率							1.66%
Loss allowance provision (RMB'000)	虧損撥備 (人民幣千元)							(10)

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3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(ii) Trade receivables, note receivables and contract assets (Continued)

- (a) On that basis, the loss allowance as at 31 December 2021 was determined as follows for both trade receivables and contract assets:
(Continued)

	Up to 180 days 不超過 180天 180年	180 days to 1 year 180天 至1年	1 to 2 years 1年至2年	2 to 3 years 2年至3年	3 to 4 years 3年至4年	Over 4 years 4年以上	Total 總計
							Total
							總計
Group 4:	組別 4 :						
Trade receivables	貿易應收款項						
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)						1,137,223
Expected loss rate	預期虧損率						2.58%
Loss allowance provision (RMB'000)	虧損撥備 (人民幣千元)						(29,327)
Contract assets	合約資產						
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)						21,312
Expected loss rate	預期虧損率						2.55%
Loss allowance provision (RMB'000)	虧損撥備 (人民幣千元)						(544)

As at 31 December 2021, the management considered the credit risk associated with note receivables was insignificant.

於2021年12月31日，管理層認為，與應收票據相關的信貸風險屬輕微。

3 財務風險管理 (續)

3.1 財務風險因素 (續)

3.1.2 信貸風險 (續)

(ii) 貿易應收款項、應收票據及合約資產 (續)

- (a) 就此而言，於2021年12月31日，貿易應收款項及合約資產的虧損撥備釐定如下：
(續)



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3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(ii) Trade receivables, note receivables and contract assets (Continued)

(b) As at 31 December 2020, the loss allowance provision for the trade receivables was determined as follows. The expected credit losses below also incorporated forward looking information.

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

(ii) 貿易應收款項、應收票據及合約資產(續)

(b) 於2020年12月31日，貿易應收款項的虧損撥備釐定如下。以下的預期信貸虧損亦已納入前瞻性資料。

		Up to 180 days 不超過 180天	180 days to 1 year 180天 至1年	1 to 2 years 1至2年	2 to 3 years 2至3年	3 to 4 years 3至4年	Over 4 years 超過4年	Total 總計
Group 1:	組別 1:							
Trade receivables	貿易應收款項							
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	66,608	39,405	35,014	15,091	9,203	5,307	170,628
Expected loss rate	預期虧損率	4.65%	4.65%	10.10%	14.81%	31.03%	68.94%	
Loss allowance provision (RMB'000)	虧損撥備 (人民幣千元)	(3,096)	(1,832)	(3,538)	(2,236)	(2,856)	(3,659)	(17,217)
Group 2:	組別 2:							
Trade receivables	貿易應收款項							
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	86,177	7,480	13,147	546	50	-	107,400
Expected loss rate	預期虧損率	0.89%	0.75%	5.25%	11.54%	24.00%	100%	
Loss allowance provision (RMB'000)	虧損撥備 (人民幣千元)	(766)	(56)	(690)	(63)	(12)	-	(1,587)
Group 3:	組別 3:							
Trade receivables	貿易應收款項							
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	43,345	15,496	4,669	-	-	-	63,510
Expected loss rate	預期虧損率	0.75%	0.76%	5.25%	100%	100%	100%	
Loss allowance provision (RMB'000)	虧損撥備 (人民幣千元)	(323)	(117)	(245)	-	-	-	(685)
								Total 總計
Group 4:	組別 4:							
Trade receivables	貿易應收款項							
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)							859,368
Expected loss rate	預期虧損率							1.08%
Loss allowance provision (RMB'000)	虧損撥備 (人民幣千元)							(9,286)

As at 31 December 2020, the management considered the credit risk associated with contract assets and note receivables was insignificant.

於2020年12月31日，管理層認為，與合約資產及應收票據相關的信貸風險並不重大。

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3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(iii) Other receivables

A summary of the assumptions underpinning the Group's expected credit loss model for other receivables is as follows:

Category 類別	Group definition of category 本集團對各類別的釋義	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基準
Performing ("Stage 1") 正常(「第1階段」)	Customers have a low risk of default and a strong capacity to meet contractual cash flows 客戶違約風險低，且有能力滿足合約現金流量	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime ("12 months ECL method") 12個月的預計虧損。對於預期存續期在12個月之內的資產，預計虧損基於其預期存續期計量(「12個月預期信貸虧損法」)
Underperforming ("Stage 2") 關注(「第2階段」)	Receivables for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due 信貸風險顯著增加的應收款項；倘利息及/或本金還款逾期30天，則推定信貸風險顯著增加	Lifetime expected losses 全期預期虧損
Non-performing ("Stage 3") 不良(「第3階段」)	Interest and/or principal repayments are 90 days past due 利息及/或本金還款逾期90天	Lifetime expected losses 全期預期虧損

On that basis, as at 31 December 2021 and 2020, the loss allowance provision for the other receivables was determined as follows. The expected credit losses below also incorporated forward looking information.

就此而言，於2020年及2021年12月31日，其他應收款項的虧損撥備釐定如下。以下的預期信貸虧損亦已納入前瞻性資料。

3. 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

(iii) 其他應收款項

本集團其他應收款項預期信貸虧損模型所根據的假設概述如下：



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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(iii) Other receivables (Continued)

		Performing 正常	Non- performing 不良	Total 總計
As at 31 December 2021	於2021年12月31日			
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	388,642	100,000	488,642
Expected loss rate	預期虧損率	1.94%	38.60%	
Loss allowance provision (RMB'000)	虧損撥備 (人民幣千元)	(7,525)	(38,600)	(46,125)
As at 31 December 2020	於2020年12月31日			
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	62,673	–	62,673
Expected loss rate	預期虧損率	1.53%	–	
Loss allowance provision (RMB'000)	虧損撥備 (人民幣千元)	(956)	–	(956)

As at 31 December 2021 and 2020, the loss allowance provision for trade and other receivables reconciles to the opening loss allowance for that provision as follows:

於2021年及2020年12月31日，貿易及其他應收款項的虧損撥備與年初虧損撥備對賬如下：

		Trade receivables and contract assets 貿易應收款項 及合約資產 RMB'000 人民幣千元	Other receivables 其他應收款項 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2020	於2020年1月1日	13,328	1,145	14,473
Net impairment losses on financial assets	金融資產減值虧損 淨額	15,447	(189)	15,258
As at 31 December 2020	於2020年12月31日	28,775	956	29,731
As at 1 January 2021	於2021年1月1日	28,775	956	29,731
Net impairment losses on financial assets	金融資產減值虧損 淨額	56,330	45,169	101,499
Receivables written off during the year as uncollectible	年內撇銷為不可收回 的應收款項	(40)	–	(40)
As at 31 December 2021	於2021年12月31日	85,065	46,125	131,190

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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(iii) Other receivables (Continued)

Trade receivables, and contract assets are written off where there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include, amongst others, the failure of a debtor to engage in a repayment plan with the Group, and a failure to make contractual payments.

Impairment losses on trade receivables and contract assets are presented as net impairment losses within operating profit. Subsequent recoveries of amounts previously written off are credited against the same line item.

(iv) Debt investments

The Group is also exposed to credit risk in relation to debt investments that are measured at FVPL. The maximum exposure at the end of the reporting period is the carrying amount of these investments amounting to RMB50,413,000 (31 December 2020: RMB83,256,000).

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

(iii) 其他應收款項(續)

貿易應收款項及合約資產於無法合理預期收回時予以撇銷。無法合理預期收回的指標包括(其中包括)債務人未能與本集團訂立還款計劃，以及未能作出合約付款。

貿易應收款項及合約資產的減值虧損於經營利潤中呈列為減值虧損淨額。先前所撇銷金額的後續收回計入同一行項目。

(iv) 債務投資

本集團亦面臨與以公允價值計量並計入損益計量的債務投資有關的信貸風險。報告期末最大風險為該等投資的賬面值達人民幣50,413,000元(2020年12月31日：人民幣83,256,000元)。



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財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.1 Financial risk factors (Continued)

3.1.3 Liquidity risk

To manage the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The table below analyses the Group's financial liabilities into relevant maturity grouping based on the remaining period at the end of each reporting period to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.3 流動性風險

在管理流動性風險時，本集團監控及維持管理層認為屬充足的現金及現金等價物水平，以便為本集團的營運提供資金，並降低現金流量波動產生的影響。

下表根據各報告期末餘下期間至合約到期日的分析，將本集團的金融負債分為有關到期日組別。下表所披露之金額為合約未貼現現金流量。

		Less than 1 year 不超過1年 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 31 December 2021	於2021年12月31日				
Financial liabilities	金融負債				
Trade and other payables (excluding accrued payroll and other taxes payables)	貿易及其他應付款項 (不包括應計薪金及 其他應納稅款)	898,798	20,877	1,457	921,132
Lease liabilities	租賃負債	30,037	14,406	9,021	53,464
		928,835	35,283	10,478	974,596
As at 31 December 2020	於2020年12月31日				
Financial liabilities	金融負債				
Trade and other payables (excluding accrued payroll and other taxes payables)	貿易及其他應付款項 (不包括應計薪金及 其他應納稅款)	653,890	-	-	653,890
Lease liabilities	租賃負債	11,376	9,596	1,421	22,393
		665,266	9,596	1,421	676,283

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.2 Capital management

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, issue new shares or sell assets to reduce debt.

The Group monitors capital on the basis of the asset-liability ratio. This ratio is calculated as total liabilities divided by total assets.

As at 31 December 2021 and 2020 asset-liability ratio of the Group is as follows:

		As at 31 December	
		於 12 月 31 日	
		2021	2020
		2021 年	2020 年
Asset-liability ratio	資產負債比率	39%	36%

3 財務風險管理 (續)

3.2 資本管理

本集團之資本管理旨在保障本集團持續經營的能力，從而為股東提供回報，為其他持份者帶來利益，並維持理想的資本架構以降低資本成本。

為維持或調整資本架構，本集團可能會調整派付予股東之股息金額、發行新股或出售資產以減少債務。

本集團按資產負債比率基準監控資本。該比率以負債總額除以資產總值計算。

截至 2021 年及 2020 年 12 月 31 日，本集團的資產負債比率如下：



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 Fair value estimation

(a) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the Group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

As at 31 December 2021 於 2021 年 12 月 31 日		Level 1 第一層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at FVPL	以公允價值計量並計入 損益的金融資產			
Wealth management products	理財產品	-	5,043	5,043
Senior notes	優先票據	50,413	-	50,413
		50,413	5,043	55,456
As at 31 December 2020 於 2020 年 12 月 31 日		Level 1 第一層級 RMB'000 人民幣千元	Level 3 第三層級 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at FVPL	以公允價值計量並計入 損益的金融資產			
Wealth management products	理財產品	-	383,785	383,785
Senior notes	優先票據	83,256	-	83,256
		83,256	383,785	467,041

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques.

3 財務風險管理(續)

3.3 公允價值估計

(a) 公允價值層級

本節闡述釐定於財務報表內按公允價值確認及計量的金融工具的公允價值時所作出的判斷及估計。為得出釐定公允價值所用輸入數據的可信程度指標，本集團根據會計準則將其金融工具分為三層。各層級的說明載於下表。

並非於活躍市場買賣之金融工具的公允價值採用估值技術釐定。

NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 Fair value estimation (Continued)

(a) Fair value hierarchy (Continued)

The different levels have been defined as follows:

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and equity securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the Group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for wealth management products.

The Group's financial assets at FVPL included wealth management products and senior notes, fair value of which are estimated based on unobservable inputs (level 3) or obtained from quoted market prices (level 1) respectively.

There were no transfers between levels 1, 2 and 3 for recurring fair value measurements during the year. For transfers into and out of level 3 measurements see (b) below.

3 財務風險管理(續)

3.3 公允價值估計(續)

(a) 公允價值層級(續)

不同層級界定如下：

第一層級：在活躍市場買賣的金融工具(如公開買賣的衍生工具及股本證券)的公允價值根據報告期末的市場報價列賬。本集團持有的金融資產的市場報價為當時買盤價。該等工具計入第一層級。

第二層級：並非於活躍市場買賣的金融工具(如場外衍生工具)的公允價值採用估值技術釐定，該等估值技術盡量利用可觀察市場數據而極少依賴實體的特定估計。倘計算一金融工具的公允價值所需的所有重大輸入為可觀察數據，則該金融工具列入第二層級。

第三層級：倘一項或多項重大輸入並非根據可觀察市場數據，則該金融工具列入第三層級。此乃理財產品的情况。

本集團以公允價值計量且其變動計入當期損益的金融資產包括理財產品和優先票據，其公允價值分別基於不可觀察輸入值(第三層級)或從市場報價(第一層級)獲得。

年內，經常性公允價值計量之第一、二及三層級之間並無轉撥。有關第三層日級計量的轉入及轉出，請參閱下文(b)。



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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 Fair value estimation (Continued)

- (b) The following table presents the changes in level 3 instruments for the year ended 31 December 2021 and 2020.

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wealth management products	理財產品		
Opening balance	期初結餘	383,785	1,530
Additions	添置	877,361	2,044,001
Gains recognised in profit or loss	於損益確認的收益	5,905	4,187
Disposals	出售	(1,262,008)	(1,665,933)
Closing balance	期末結餘	5,043	383,785

- (c) Quantitative information about fair value measurements using significant unobservable inputs (Level 3) is as follow:

- (c) 有關使用重大不可觀察輸入值(第三層級)的公允價值計量的定量資料如下：

Unobservable input	Valuation technique(s)	Financial assets at FVPL	Range of unobservable inputs	
不可觀察輸入數據	估值技術	以公允價值計量並計入損益的金融資產	不可觀察輸入數據範圍	
			As at 31 December	
			於12月31日	
			2021	2020
			2021年	2020年
Expected interest rate per annum	Discounted cash flow	Wealth management products	2.69%	2%-5%
預期年利率	貼現現金流	理財產品		

NOTES TO THE FINANCIAL STATEMENTS

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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

3 FINANCIAL RISK MANAGEMENT

(Continued)

3.3 Fair value estimation (Continued)

(c) (Continued)

Relationship of unobservable inputs to fair value: the higher of expected rate of return, the higher the fair value.

The Group manages the valuation of level 3 instruments for financial reporting purpose on a case by case basis. At least once every reporting year, the Group would assess the fair value of the Group's level 3 instruments by using valuation techniques.

If the fair values of the financial assets at FVPL held by the Group had been 5% higher/lower, the profit before income tax for the year ended 31 December 2021 would have been approximately RMB2,773,000 higher/lower (2020: RMB23,352,000 higher/lower).

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the Group's accounting policies.

Estimates and judgements are continually evaluated. They are based on historical experience and other factors, including expectations of future events that may have a financial impact on the entity and that are believed to be reasonable under the circumstances.

3 財務風險管理 (續)

3.3 公允價值估計 (續)

(c) (續)

不可觀察輸入值與公允價值的關係：預期回報率越高，公允價值越高。

本集團就財務申報目的根據具體情況管理第三層級工具的估值。於每個申報年度，本集團至少會使用估值技術對其第三層級工具的公允價值進行一次評估。

倘本集團持有的以公允價值計量並計入損益的金融資產的公允價值增加／減少5%，截至2021年12月31日止年度的未計所得稅前利潤將增加／減少約人民幣2,773,000元(2020年：增加／減少人民幣23,352,000元)。

4 重大會計估計及判斷

編製財務報表須使用會計估計，而會計估計顯然很少與實際結果一致。管理層亦需於應用本集團的會計政策時運用判斷力。

估算及判斷將持續根據過往經驗及其他因素(包括可能會對實體造成財務影響且在有關情況下被視為合理的對未來事件的預期)加以評估。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(a) Expected credit losses on receivables and contract assets

The Group makes allowances on receivables and contract assets based on assumptions about risk of default and expected loss rates. The Group used judgment in making these assumptions and selecting the inputs to the impairment calculation, based on past collection history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade and other receivables and contract assets, as well as doubtful debt expenses in the periods in which such estimate has been changed. For details of the key assumptions and inputs used, see Note 3.1.2 above.

(b) Current and deferred income tax

The Group is subject to corporate income taxes in the PRC. Judgment is required in determining the amount of the provision for taxation and the timing of payment of the related taxations. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

4 重大會計估計及判斷(續)

(a) 應收款項及合約資產的預期信貸虧損

本集團基於有關違約風險及預期虧損率的假設作出應收款項及合約資產撥備。本集團運用判斷力基於過往收回歷史、現行市場狀況以及各報告期末的前瞻性估計作出該等假設及選擇用於減值計算的輸入數據。

若預期與原本估計有異，有關差異將影響有關估計發生改變期間貿易及其他應收款項、合約資產以及呆賬開支的賬面值。有關主要假設及所用輸入數據的詳情，請參閱上文附註3.1.2。

(b) 即期及遞延所得稅

本集團須繳納中國企業所得稅。須運用判斷力確定稅項撥備金額和繳納相關稅項的時間。於日常業務過程中，許多交易及計算尚無法明確釐定最終稅項。倘有關事宜之最終稅項結果有異於最初記錄之數額，則有關差異將會影響作出有關釐定期間之所得稅及遞延稅項撥備。

在管理層認為會產生可動用暫時差異或稅項虧損抵銷的未來應課稅利潤時，確認涉及若干暫時差異和稅項虧損的遞延稅項資產。其實際使用結果可能有所不同。



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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(c) Estimation of goodwill impairment

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that the carrying amount may not be recoverable. Determining whether goodwill is impaired requires an estimation of the recoverable amount of cash-generated units to which goodwill has been allocated, which is the higher of the value in use or fair value less costs of disposal. The calculation requires the Group to estimate the future cash flows expected to arise from cash-generated units and a suitable discount rate in order to calculate the present value. Where the actual future cash flows are less than expected, or change in facts and circumstances which results in downward revision of future cash, a material impairment loss/further impairment loss may arise.

(d) Estimation of the useful life of customer relationship identified in business combination

Customer relationship identified in the business combination (Note 28) on respective acquisition date is recognised as intangible assets (Note 15). Customer relationship primarily related to the existing contracts of acquirees on the acquisition date. A large portion of the existing contracts of acquirees are with no specific expiration date. Based on past experience, termination or non-renewal of property management contracts with the property developers or property owners' association are uncommon. The Group thus estimates the useful life and determines the amortisation period of the customer relationship to be ten years based on the expected contract duration of the property management contracts.

4 重大會計估計及判斷(續)

(c) 商譽減值估計

商譽會每年進行減值測試或當事件或情況改變顯示其賬面值可能無法收回時則更頻繁地進行減值測試。在釐定是否對商譽作出減值時，需要估計已分配商譽的現金產生單位的可收回金額，即使用價值或公允價值減去處置費用中的較高者。在計算時須本集團評估預期從現金產生單位所得之未來現金流量，並需要合適之貼現率以計算現值。倘實際未來現金流量少於預期之金額或因事實和情況出現變動導致未來現金下調，則可能產生重大減值虧損／進一步減值虧損。

(d) 業務合併中識別的客戶關係的可使用年期估計

於相關收購日期業務合併中識別的客戶關係(附註28)確認為無形資產(附註15)。客戶關係主要與收購日期被收購方的現有合約有關。被收購方的現有合約中有很大一部分並無具體的到期日。根據過往經驗，與物業發展商或業主協會終止或不重續物業管理合約的情況並不常見。根據有關物業管理合約的預計合約期限，本集團估計可使用年期並釐定客戶關係的攤銷期為10年。



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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS (Continued)

(d) Estimation of the useful life of customer relationship identified in business combination (Continued)

However, the actual useful life may be shorter or longer than estimate, depending on acquirees' ability to secure its contracts and relationships with property developers or renew the contracts with property owners' associations in the future. Where the actual contract duration is different from the original estimate, such difference will impact the carrying amount of the intangible assets of customer relationship and the amortisation expenses in the periods in which such estimate has been changed.

5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the CODM. The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors of the Company.

The CODM examines the Group's performance from service line perspective and has identified three reportable segments of its business:

- Property management and value-added services: this part of business provides property management services of residential properties and commercial properties, and related value-added services, including consultancy services to property developers, community value-added services, intelligent community services, Central China Consumer Club and real estate marketing services.
- Lifestyle services: this part of business primarily comprises tourism services, sales of goods and provision of catering services.
- Commercial property management and consultation services: this part of business primarily comprises provision of hotel management services and management for agricultural and cultural tourism projects and commercial real-estate operation.

4 重大會計估計及判斷(續)

(d) 業務合併中識別的客戶關係的可使用年期估計(續)

然而，實際可使用年期或會短於或長於估計年期，此乃取決於被收購方日後取得其與物業開發商的合約及關係或與業主委員會重續合約的能力。倘實際合約期限有別於原始估計，有關差異將對客戶關係的無形資產賬面值及有關估計產生變動期間的攤銷費用產生影響。

5 分部資料

管理層已根據主要經營決策者審閱的報告確定經營分部。主要經營決策者為本公司的執行董事，負責分配資源及評估經營分部的表現。

主要經營決策者從服務線方面審查本集團的表現，並已確定三個須予報告的業務分部：

- 物業管理及增值服務：該業務分部提供住宅物業及商業資產的物業管理服務以及相關增值服務，包括為物業開發商提供諮詢服務、社區增值服務、智慧社區服務、建業君鄰會及房地產營銷服務。
- 生活服務：該業務分部主要包括旅遊服務、銷售貨品及提供餐飲服務。
- 商業資產管理及諮詢服務：該業務分部主要包括提供酒店管理服務及農業及文化旅遊項目管理及商業房地產運營。



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5 SEGMENT INFORMATION (Continued)

The Group mainly operates its businesses in the PRC and earns substantially all of the revenues from external customers attributed to the PRC. As at 31 December 2021, substantially all of the non-current assets of the Group were located in the PRC. Therefore, no geographical segments are presented.

The CODM assesses the performance of the operating segments mainly based on the measure of operating profit excluding other income, other (losses)/gains-net and finance income-net which are not directly related to the segment performance ("segment results").

(a) Segment results

Segment results also excludes the effects of significant items of expenditure which may have an impact on the quality of earnings such as central administration costs and listing expenses.

Interest income and finance cost are not allocated to segments, as this type of activity is driven by the central treasury function, which manages the cash position of the Group.

5 分部資料(續)

本集團主要在中國開展業務，且其絕大部分收入來自中國外部客戶。截至2021年12月31日，本集團絕大部分非流動資產位於中國。因此並無呈列地理分部。

主要經營決策者主要基於經營利潤(不包括並不與分部表現直接相關的其他收入、其他(虧損)/收益淨額及融資收入淨額來評估經營分部的表現(「分部業績」)。

(a) 分部業績

分部業績亦不包括可能對盈利質素產生影響的重大開支項目(例如中央行政費用及上市開支)的影響。

利息收入及融資成本不分配至各分部，因為此類活動由管理本集團現金頭寸的中央財務職能部門推動進行。



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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

5 SEGMENT INFORMATION (Continued)

(a) Segment results (Continued)

The segment results and the reconciliation with profit before income tax are as follows:

For the year ended 31 December 2021

5 分部資料(續)

(a) 分部業績(續)

分部業績及與未計所得稅前利潤的對賬如下：

截至 2021 年 12 月 31 日止年度

		Property management and value-added services 物業管理及 增值服務 RMB'000 人民幣千元	Lifestyle services 生活服務 RMB'000 人民幣千元	Commercial property management and consultation services 商業資產管理及 諮詢服務 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Segment revenue	分部收入	3,128,585	542,121	152,220	3,822,926
Inter-segment revenue	分部間收入	(87,794)	(135,131)	(1,083)	(224,008)
Revenue from external customers	來自外部客戶的收入	3,040,791	406,990	151,137	3,598,918
Timing of revenue recognition	收入確認時間				
— at a point in time	— 於某一時間點	774,769	337,968	23,010	1,135,747
— over time	— 隨時間推移	2,266,022	69,022	128,127	2,463,171
Segment results	分部業績	670,286	159,420	31,802	861,508
Other income	其他收入				34,519
Other losses-net	其他虧損淨額				(15,162)
Unallocated operating costs	未分配運營成本				(66,970)
Finance income — net	融資收入淨額				12,159
Profit before income tax	所得稅前利潤				826,054
Income tax expenses	所得稅開支				(172,666)
Profit for the year	年內利潤				653,388
Depreciation	折舊	34,271	3,958	2,167	40,396
Amortisation	攤銷	15,963	1,572	—	17,535

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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

5 SEGMENT INFORMATION (Continued)

(a) Segment results (Continued)

For the year ended 31 December 2020

5 分部資料(續)

(a) 分部業績(續)

截至2020年12月31日止年度

		Property management and value-added services 物業管理及 增值服務 RMB'000 人民幣千元	Lifestyle services 生活服務 RMB'000 人民幣千元	Commercial property management and consultation services 商業資產管理及 諮詢服務 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Segment revenue	分部收入	2,383,564	438,813	100,013	2,922,390
Inter-segment revenue	分部間收入	(185,024)	(72,431)	(10,436)	(267,891)
Revenue from contracts with customers	來自客戶合約之收益	2,198,540	366,382	89,577	2,654,499
Timing of revenue recognition	收入確認時間				
— at a point in time	— 於某一時間點	717,109	288,566	12,167	1,017,842
— over time	— 隨時間推移	1,481,431	77,816	77,410	1,636,657
Segment results	分部業績	511,385	71,068	9,986	592,439
Other income	其他收入				17,547
Other gains-net	其他收入淨額				6,546
Unallocated operating costs	未分配運營成本				(73,266)
Finance income-net	融資收入淨額				13,643
Profit before income tax from continuing operations	來自持續經營業務的所得稅前利潤				556,909
Income tax expenses	所得稅開支				(116,165)
Profit for the year	年內利潤				440,744
Depreciation	折舊	17,389	2,074	1,652	21,115
Amortisation	攤銷	3,563	1,527	-	5,090



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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

5 SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities

Segment assets and liabilities are measured in the same way as in the consolidated financial statements. These assets and liabilities are allocated based on the operations of the segment.

Investments in financial assets that are managed by the treasury function are not considered to be segment assets. These are investments in wealth management products and senior notes that are classified as at FVPL.

The following is the analysis of the Group's segment assets and liabilities:

As at 31 December 2021

5 分部資料(續)

(b) 分部資產及負債

分部資產及負債按綜合財務報表所示相同方式計量。該等資產及負債按分部經營情況進行分配。

對由財務職能部門管理的金融資產的投資不被視為分部資產。對理財產品及優先票據的投資被分類為以公允價值計量並計入損益。

以下是本集團的分部資產及負債的分析：

於2021年12月31日

		Property management and value- added services 物業管理及 增值服務 RMB'000 人民幣千元	Lifestyle services 生活服務 RMB'000 人民幣千元	Commercial property management and consultation services 商業資產管理及 諮詢服務 RMB'000 人民幣千元	Eliminations 抵銷 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Segment assets	分部資產	4,548,473	374,318	110,630	(489,973)	4,543,448
Unallocated cash and cash equivalents	未分配現金及現金等價物					394,638
Deferred income tax assets	遞延所得稅資產					43,438
Financial assets at FVPL	以公允價值計量並計入損益的金融資產					55,456
Total assets	總資產					5,036,980
Segment liabilities	分部負債	(2,090,243)	(82,887)	(71,309)	489,973	(1,754,466)
Deferred income tax liabilities	遞延所得稅負債					(26,639)
Current income tax liabilities	即期所得稅負債					(199,347)
Total liabilities	總負債					(1,980,452)

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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

5 SEGMENT INFORMATION (Continued)

(b) Segment assets and liabilities (Continued)

5 分部資料(續)

(b) 分部資產及負債(續)

As at 31 December 2020

於 2020 年 12 月 31 日

		Property management and value- added services 物業管理及 增值服務 RMB'000 人民幣千元	Lifestyle services 生活服務 RMB'000 人民幣千元	Commercial property management and consultation services 商業資產管理及 諮詢服務 RMB'000 人民幣千元	Eliminations 抵銷 RMB'000 人民幣千元	Group 本集團 RMB'000 人民幣千元
Segment assets	分部資產	2,781,460	239,728	74,287	(269,549)	2,825,926
Unallocated cash and cash equivalents	未分配現金及現金等價物					946,263
Deferred income tax assets	遞延所得稅資產					10,749
Financial assets at FVPL	以公允價值計量並計入損益的金融資產					467,041
Total assets	總資產					4,249,979
Segment liabilities	分部負債	(1,553,985)	(97,131)	(51,177)	269,549	(1,432,744)
Deferred income tax liabilities	遞延所得稅負債					(3,977)
Current income tax liabilities	即期所得稅負債					(95,908)
Total liabilities	總負債					(1,532,629)



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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

5 SEGMENT INFORMATION (Continued)

(c) Disaggregation of revenue from contracts with customers

The Group derives revenue from the transfer of goods and services over time and at a point in time in the following major service lines:

5 分部資料(續)

(c) 來自客戶合約之收益分類

本集團以下主要服務線隨時間推移及於某一時間點轉移貨品及服務而產生的收益：

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Property management and related services	物業及管理相關服務	1,680,469	1,097,399
Installation and decoration services	安裝及裝修服務	439,300	347,308
Sales of goods	貨品銷售	431,759	312,039
Commission income	佣金收入	423,520	347,583
Consulting services	諮詢服務	277,591	284,564
Commercial property management and consultation services income	商業資產管理及諮詢服務收入	148,209	84,930
Membership management income	會員管理收入	70,468	94,378
Travel service income	旅遊服務收入	60,135	54,810
Others	其他	67,467	31,488
		3,598,918	2,654,499

For the years ended 31 December 2021 and 2020, revenues from CCRE Group contributed 28% and 38% of the Group's revenue, respectively. Other than the CCRE Group, the Group has a large number of customers, none of whom contributed 10% or more of the Group's revenue.

截至2021年及2020年12月31日止年度，來自建業集團的收入分別佔本集團收入的28%及38%。除建業集團外，本集團還擁有大量其他客戶，其中概無任何客戶貢獻收入佔本集團收入的10%或以上。

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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

5 SEGMENT INFORMATION (Continued)

(d) Assets and liabilities related to contracts with customers

The Group has recognised the following assets and liabilities related to contracts with customers:

		As at 31 December	
		於 12 月 31 日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Contract assets	合約資產		
Current contract assets	流動合約資產	24,486	3,817
Loss allowance	虧損撥備	(597)	-
Total contract assets	合約資產總額	23,889	3,817
Contract liabilities	合約負債		
Non-current	非流動		
Property management services	物業管理服務	(86,574)	(50,437)
Current	流動		
Property management and value-added services	物業管理及增值服務	(537,929)	(420,645)
Lifestyle services	生活服務	(2,247)	(3,031)
Commercial property management and consultation services	商業資產管理及諮詢服務	(4,176)	(171)
		(544,352)	(423,847)
Total contract liabilities	合約負債總額	(630,926)	(474,284)

(i) Significant changes in contract liabilities

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided, and the increase of contract liabilities was due to the business development of property management.

5 分部資料(續)

(d) 與客戶合約有關的資產及負債

本集團已確認下列與客戶合約有關的資產及負債：

(i) 合約負債的重大變動

本集團合約負債主要由尚未提供相關服務時客戶支付的墊款所引致，且合約負債增加乃由於發展物業管理業務。



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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

5 SEGMENT INFORMATION (Continued)

(d) Assets and liabilities related to contracts with customers (Continued)

(ii) Revenue recognised in relation to contract liabilities

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

		Year ended 31 December	
		截至 12 月 31 日止年度	
		2021	2020
		2021 年	2020 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Revenue recognised that was included in the balance of contract liabilities at the beginning of the year	計入合約負債年初 餘額的已確認 收入		
Property management and value-added services	物業管理及增值服務	420,645	299,271
Lifestyle services	生活服務	3,031	10,998
Commercial property management and consultation services	商業資產管理及諮詢服務	171	583
		423,847	310,852

(iii) Unsatisfied performance obligations

For property management services, the majority of the contracts do not have a fixed term. For commercial property management and consultation services, the services are generally set to expire when the counterparties notify the Group that the services are no longer required. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts.

5 分部資料(續)

(d) 與客戶合約有關的資產及負債(續)

(ii) 就合同負債確認的收入

下表列示於當前報告期內已確認收入與已結轉合約負債的相關程度。

(iii) 未履行的履約義務

就物業管理服務而言，大部分合約並無固定期限。就商業物業管理及諮詢服務而言，服務通常於對手方通知本集團不再需要服務時屆滿。本集團已選擇實用的權宜之計，以致毋須披露該等類型合約的剩餘履約義務。

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5 SEGMENT INFORMATION (Continued)

(d) Assets and liabilities related to contracts with customers (Continued)

(iii) Unsatisfied performance obligations (Continued)

For part of the property management related value-added services, the Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date, on a monthly basis or settlement cycle. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts.

For other property management related value-added services and lifestyle services, they are rendered in short period of time, which is generally less than a year. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these type of contracts.

5 分部資料(續)

(d) 與客戶合約有關的資產及負債(續)

(iii) 未履行的履約義務(續)

就部分與物業管理有關的增值服務而言，本集團每月或每個結算週期確認的收入等於有權開立發票的金額，其與本集團迄今為止的履約對於客戶的價值直接對應。本集團已選擇實用的權宜之計，以致毋須披露該等類型合約的剩餘履約義務。

就其他物業管理相關增值服務及生活服務而言，其乃於短期內提供，通常不到一年，本集團已選擇實用的權宜之計，以致毋須披露該等類型合約的剩餘履約義務。

6 OTHER INCOME

6 其他收入

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Government grants (Note (a))	政府補助(附註(a))	25,535	10,338
Value-added tax deductible (Note (b))	可抵扣增值稅(附註(b))	8,984	6,754
Interest income from loan to third parties	貸款予第三方的利息收入	-	455
		34,519	17,547

(a) Government grants mainly consisted of financial subsidies granted by the local governments. There are no unfulfilled conditions or other contingencies attached to the government grant recognised during the year ended 31 December 2021.

(b) Value-added tax deductible mainly included additional deduction of input value-added tax applicable to certain subsidiaries.

(a) 政府補助主要包括地方政府授予的財政補貼。截至2021年12月31日止年度，已確認的政府補助並無附帶任何尚未履行的條件或其他或然事項。

(b) 可抵扣增值稅主要包括應用於若干附屬公司進項增值稅的額外抵扣。



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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

7 OTHER (LOSSES)/GAINS — NET

7 其他(虧損)/收益淨額

		Year ended 31 December	
		截至 12 月 31 日止年度	
		2021	2020
		2021 年	2020 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Net fair value (losses)/gains on financial assets at FVPL (Note 17)	按公允值計量並計入損益的金融資產公允值(虧損)/收益淨額(附註 17)	(25,476)	6,217
Interest income on senior notes	優先票據利息收入	6,251	—
Net foreign exchange gains/(losses)	外匯收益/(虧損)淨值	3,673	(206)
Others	其他	390	535
		(15,162)	6,546

8 FINANCE INCOME — NET

8 融資收入淨額

		Year ended 31 December	
		截至 12 月 31 日止年度	
		2021	2020
		2021 年	2020 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Finance income	融資收入		
Interests income from bank deposits	銀行存款利息收入	15,612	14,615
Finance cost	融資成本		
Interest expenses on discount of long-term payables	長期應付款項貼現的利息開支	(1,709)	—
Interest expenses of lease liabilities	租賃負債利息開支	(1,744)	(972)
		(3,453)	(972)
Finance income-net	融資收入淨額	12,159	13,643



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9 EXPENSES BY NATURE

9 按性質劃分的開支

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Employee benefit expenses (Note 10)	僱員福利開支(附註10)	745,388	737,698
Construction and installation costs	建築及安裝成本	409,963	253,508
Greening and cleaning expenses	綠化及清潔開支	361,732	236,071
Security charges	安保費	349,480	230,668
Cost of goods sold	銷貨成本	311,993	245,158
Utilities	公用事業費	120,959	87,327
Maintenance costs	保養成本	94,580	36,997
Depreciation and amortisation charges	折舊及攤銷費	57,931	26,205
Outsourcing tourism services costs	旅遊服務外包成本	56,004	52,525
Professional service fees	專業服務費	31,954	23,933
Office expenses	辦公開支	27,146	26,093
Outsourcing labor costs	勞務外包費	23,361	17,244
Traveling and entertainment expenses	差旅及招待開支	21,485	27,758
Promotion expenses	推廣費用	16,497	24,828
Taxes and other levies	稅項及其他徵費稅	14,071	10,768
Community activities costs	社區活動費用	11,414	15,425
Listing expenses	上市開支	-	17,257
Auditor's remuneration	核數師酬金		
— Audit services	— 核數服務	4,000	3,700
— Non-audit services	— 非審核服務	1,653	849
Others	其他	42,843	46,055
		2,702,454	2,120,067



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10 EMPLOYEE BENEFIT EXPENSES

10 僱員福利開支

		Year ended 31 December	
		截至 12 月 31 日止年度	
		2021	2020
		2021 年	2020 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Wages, salaries and bonuses	工資、薪金及紅利	591,395	655,446
Social insurance expenses	社會保險開支		
— Pension costs — defined contribution plans (Note (a))	— 退休金費用— 界定供款退休計劃(附註(a))	57,305	5,076
— Others	— 其他	29,823	17,686
Housing funds	住房福利	28,868	22,498
Share-based payment (Note 22)	以股份為基礎的付款(附註22)	2,220	6,447
Other employee benefits (Note (b))	其他僱員福利(附註(b))	35,777	30,545
		745,388	737,698

(a) Employees in the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme administrated and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the employee salary to the scheme to fund the retirement benefits of the employees.

The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions.

No forfeited contribution is available to reduce the contribution payable in the future years as at 31 December 2021 (31 December 2020: same).

(b) Other employee benefits mainly include team building expenses, meal and traveling allowances.

(a) 本集團中國附屬公司的僱員須參加當地市政府實施和運營的界定供款退休計劃。本集團中國附屬公司向該計劃供款，為僱員的退休福利提供資金，供款金額按照僱員薪金的某一百分比計算。

本集團就退休福利計劃的僅有責任為作出特定供款。

於2021年12月31日，概無已沒收供款可用作減少未來年度應付之供款(2020年12月31日：相同)。

(b) 其他僱員福利主要包括團建開支、餐補及差旅津貼。



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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

10 EMPLOYEE BENEFIT EXPENSES (Continued)

- (c) Five highest paid individuals
The five individuals whose emoluments were the highest in the Group included two (2020: two) directors for the year ended 31 December 2021. The emoluments payable to the remaining three (2020: three) individuals are as follows:

10 僱員福利開支(續)

- (c) 五名最高薪酬人士
截至2021年12月31日止年度，本集團五名最高薪酬人士包括兩名(2020年：兩名)董事。應付其餘三名(2020年：三名)人士的薪酬如下：

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries	工資	5,129	4,769
Discretionary bonuses	酌情花紅	419	3,000
Pension costs	退休金費用	56	8
Housing funds, medical insurance and other social insurances	住房公積金、醫療保險及其他社會保險	86	165
Share-based payment	以股份為基礎的付款	315	1,889
		6,005	9,831

The number of non-director emoluments fell within the following bands:

非董事薪酬區間及人數如下：

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Emolument bands (in HK\$)	薪酬區間(以港元計)		
HK\$1,000,001-HK\$2,000,000	1,000,001港元至2,000,000港元	2	-
HK\$2,500,001-HK\$3,000,000	2,500,001港元至3,000,000港元	-	1
HK\$3,000,001-HK\$4,500,000	3,000,001港元至4,500,000港元	1	2
		3	3



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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

11 INVESTMENT IN AN ASSOCIATE

11 於聯營公司的投資

		Year ended 31 December	
		截至 12 月 31 日止年度	
		2021	2020
		2021 年	2020 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Opening carrying amount	年初賬面值	970	971
Capital injection	注資	5,298	–
Share of loss	應佔虧損	(427)	(1)
Closing carrying amount	年末賬面值	5,841	970

In the opinion of the directors, there is no associate individually material to the Group.

董事認為，概無任何聯營公司個別對本集團而言屬重大。

12 INCOME TAX EXPENSES

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and accordingly, is exempted from Cayman Islands income tax. The Company's direct subsidiary in the BVI was incorporated under the International Business Companies Act of the BVI and, accordingly, is exempted from British Virgin Islands income tax.

Hong Kong profits tax rate is 16.5%. No provision for Hong Kong profits tax was provided as the Group did not have assessable profit in Hong Kong for the year ended 31 December 2021 (2020: same).

Income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

12 所得稅開支

本公司是於開曼群島註冊成立的一家獲豁免有限責任公司，因此獲豁免繳納開曼群島所得稅。本公司在英屬維爾京群島的直接附屬公司乃根據英屬維爾京群島《國際商業公司法》註冊成立，因此獲豁免繳納英屬維爾京群島所得稅。

香港利得稅稅率為 16.5%。截至 2021 年 12 月 31 日止年度，由於本集團並無產生自香港的應課稅利潤，故並無就香港利得稅計提撥備 (2020 年：相同)。

就中國內地的業務作出的所得稅撥備已根據現行相關法例、詮釋及慣例，按年內估計應課稅利潤的適用稅率計算。

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12 INCOME TAX EXPENSES (Continued)

The general corporate income tax rate in the PRC is 25% according to Corporate Income Tax Law of the PRC (the "CIT Law") effective on 1 January 2008. Henan Aiou Electronic Technology Co., Ltd. was first qualified as "High and New Technology Enterprises" ("HNTE") in 2018 and renewed in 2021. Jiyuan City Zhongbang Environmental Sanitation Co., Ltd. ("Jiyuan Zhongbang") was qualified as HNTE in 2019. Henan One Family Network Technology Co., Ltd. ("One Family Network") and Song Yun (Beijing) Information Service Co., Ltd. were qualified as HNTE in 2020. Accordingly, these four subsidiaries of the Group are entitled to a preferential income tax rate of 15% for a three-year period. Certain of the Group's subsidiaries enjoy the preferential income tax treatment for Small and Micro Enterprise with the income tax rate of 20% and are eligible to have their tax calculated based on 12.5% or 50% of their taxable income.

12 所得稅開支(續)

根據於2008年1月1日生效的《企業所得稅法》(「企業所得稅法」)，中國的一般企業所得稅稅率為25%。位於中國的附屬公司河南艾歐電子科技有限公司於2018年獲得「高新技術企業」(「高新技術企業」)資格，並於2021年續期。濟源市眾幫環境保潔有限公司(「濟源眾幫」)於2019年獲得「高新技術企業」資格。河南一家網絡科技有限公司(「億佳網絡」)及嵩雲(北京)信息服務有限公司於2020年獲得「高新技術企業」資格。因此，本集團該四間附屬公司有權享有3年期15%的優惠所得稅稅率。本集團若干附屬公司享有20%小微企業優惠所得稅稅率，並有權根據其應課稅收入的12.5%或50%計稅。

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Current income tax	即期所得稅	208,439	120,729
Deferred income tax (Note 25)	遞延所得稅(附註25)	(35,773)	(4,564)
		172,666	116,165



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12 INCOME TAX EXPENSES (Continued)

The tax on the Group's profit before tax differs from the theoretical amount that would arise using the weighted average tax rate applicable to profits of the group entities as follows:

12 所得稅開支(續)

本集團稅前利潤之稅項與採用適用於集團實體利潤的加權平均稅率計算之理論稅額差異如下：

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before income tax	所得稅前利潤	826,054	556,909
Tax calculated at applicable income tax rates	以適用所得稅稅率計算的稅款	215,905	143,209
Tax effects of:	以下各項的稅務影響：		
— Preferential income tax rates applicable to certain subsidiaries	— 適用於若干附屬公司的所得稅優惠稅率	(29,500)	(20,001)
— Utilisation of previously unrecognised tax losses	— 動用先前未確認的稅項虧損	(14,937)	(2,676)
— Additional tax deductions for research and development costs	— 研發成本的額外稅項減免	(4,483)	(5,786)
— Tax losses and deductible temporary differences for which no deferred income tax asset was recognised	— 未確認遞延所得稅資產的稅項虧損及可抵扣暫時性差異	2,968	2,279
— Expenses not deductible for tax purposes	— 不可扣稅開支	2,430	1,594
— Share-based compensation	— 股份酬金	347	1,478
— Additional tax deductions for salaries for the disabled hiring	— 僱用殘疾人工資的額外稅項減免	(179)	—
— Associates' results reported net of tax	— 聯營公司之呈報業績(扣除稅項)	115	—
— Change of tax rate	— 稅率變動	—	(3,932)
Income tax expenses	所得稅開支	172,666	116,165

The effective income tax rate was 21% and 21% for the years ended 31 December 2021 and 2020, respectively.

截至2021年及2020年12月31日止年度，實際所得稅稅率分別為21%及21%。

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13 EARNINGS PER SHARE

(a) Basic earnings per share

The basic earnings per share is calculated by dividing the profit attributable to shareholders of the Company by the weighted average number of ordinary shares in issue during the year (excluding treasury shares (Note 20 (b))).

13 每股盈利

(a) 每股基本盈利

年內，每股基本盈利按本公司股東應佔利潤除以已發行普通股加權平均數計算(不包括庫存股份(附註20(b)))。

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		2021年	2020年
Profit attributable to shareholders of the Company (RMB'000)	本公司股東應佔利潤 (人民幣千元)	619,559	426,587
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股的加權平均數 (千股)	1,262,888	1,114,716
Basic earnings per share attributable to shareholders of the Company during the year (expressed in RMB per share)	年內本公司股東應佔每股基本 盈利(以每股人民幣元呈列)	0.49	0.38



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13 EARNINGS PER SHARE (Continued)

(b) Diluted earnings per share

Diluted earnings per share is calculated by adjusting the weighted average number of ordinary shares outstanding to assume conversion of all dilutive potential ordinary shares arising from share options granted by the Company.

13 每股盈利(續)

(b) 每股攤薄盈利

每股稀釋盈利乃假設已轉換本公司授出購股權產生的所有具稀釋潛力的普通股後，調整已發行普通股的加權平均數計算得出。

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		2021年	2020年
Profit attributable to shareholders of the Company (RMB'000)	本公司股東應佔利潤 (人民幣千元)	619,559	426,587
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股的加權平均數 (千股)	1,262,888	1,114,716
Adjustments for share options (in thousands)	就購股權進行調整(千股)	30,014	41,850
Weighted average number of ordinary shares for the calculation of diluted earnings per share (in thousands)	計算每股稀釋盈利的普通股的加權平均數(千股)	1,292,902	1,156,566
Diluted earnings per share attributable to shareholders of the Company during the year (expressed in RMB per share)	年內本公司股東應佔每股攤薄盈利(以每股人民幣元呈列)	0.48	0.37



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14 PROPERTY, PLANT AND EQUIPMENT

14 物業、廠房及設備

		Equipment and furniture 設備及傢俬 RMB'000 人民幣千元	Machinery 機器 RMB'000 人民幣千元	Vehicles 車輛 RMB'000 人民幣千元	Right-of- use asset 使用資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2020	2020年12月31日止年度					
Opening net book amount	期初賬面淨值	7,646	4,967	2,017	3,452	18,082
Additions	添置	13,175	3,451	4,046	35,021	55,693
Acquisition of subsidiaries	收購附屬公司	2,002	1,630	983	-	4,615
Disposals	出售	(30)	-	-	-	(30)
Depreciation charge	折舊費用	(8,167)	(1,454)	(1,056)	(10,438)	(21,115)
Currency translation	貨幣匯兌	-	-	-	(932)	(932)
Closing net book amount	期末賬面淨值	14,626	8,594	5,990	27,103	56,313
As at 31 December 2020	於2020年12月31日					
Cost	成本	37,793	11,885	8,976	43,839	102,493
Accumulated depreciation	累計折舊	(23,167)	(3,291)	(2,986)	(16,736)	(46,180)
Net book amount	賬面淨值	14,626	8,594	5,990	27,103	56,313
Year ended 31 December 2021	2021年12月31日止年度					
Opening net book amount	期初賬面淨值	14,626	8,594	5,990	27,103	56,313
Additions	添置	16,647	7,342	4,903	45,802	74,694
Acquisition of subsidiaries (Note 28)	收購附屬公司(附註28)	2,889	1,788	391	-	5,068
Disposals	出售	(177)	(29)	(127)	-	(333)
Depreciation charge	折舊費用	(12,536)	(4,035)	(3,471)	(20,354)	(40,396)
Currency translation	貨幣匯兌	-	-	-	(288)	(288)
Closing net book amount	期末賬面淨值	21,449	13,660	7,686	52,263	95,058
As at 31 December 2021	於2021年12月31日					
Cost	成本	57,013	20,882	13,942	87,985	179,822
Accumulated depreciation	累計折舊	(35,564)	(7,222)	(6,256)	(35,722)	(84,764)
Net book amount	賬面淨值	21,449	13,660	7,686	52,263	95,058



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14 PROPERTY, PLANT AND EQUIPMENT (Continued)

Depreciation expenses were charged to the following categories in the consolidated statement of comprehensive income:

14 物業、廠房及設備 (續)

折舊開支計入綜合全面收益表以下類別：

		Year ended 31 December	
		截至 12 月 31 日止年度	
		2021	2020
		2021 年	2020 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Administrative expenses	行政開支	20,881	12,746
Cost of sales	銷售成本	19,363	8,329
Selling and marketing expenses	銷售及營銷開支	152	40
		40,396	21,115

No property, plant and equipment were restricted or pledged as at 31 December 2021 (31 December 2020: same).

於 2021 年 12 月 31 日，並無物業、廠房及設備受到限制或作為借款抵押而予押記(2020 年 12 月 31 日：相同)。



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15 INTANGIBLE ASSETS

15 無形資產

		Goodwill	Platform and know-how	Order-Backlog and customer relationship	Software and others	Total
		商譽	平台與技術訣竅	積壓訂單與客戶關係	軟件及其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Year ended 31 December 2020	2020年12月31日止年度					
Opening net book amount	期初賬面淨值	42,319	17,926	11,895	810	72,950
Additions	添置	–	–	–	663	663
Acquisition of subsidiaries	收購附屬公司	12,361	–	6,822	–	19,183
Amortisation	攤銷	–	(2,286)	(2,071)	(733)	(5,090)
Closing net book amount	期末賬面淨值	54,680	15,640	16,646	740	87,706
As at 31 December 2020	於2020年12月31日					
Cost	成本	54,680	19,549	20,216	4,502	98,947
Accumulated amortisation	累計攤銷	–	(3,909)	(3,570)	(3,762)	(11,241)
Net book amount	賬面淨值	54,680	15,640	16,646	740	87,706
Year ended 31 December 2021	2021年12月31日止年度					
Opening net book amount	期初賬面淨值	54,680	15,640	16,646	740	87,706
Additions	添置	–	–	–	2,999	2,999
Acquisition of subsidiaries (Note 28)	收購附屬公司(附註28)	72,458	21,316	107,918	–	201,692
Disposals	出售	–	(829)	–	–	(829)
Amortisation	攤銷	–	(3,080)	(13,317)	(1,138)	(17,535)
Closing net book amount	期末賬面淨值	127,138	33,047	111,247	2,601	274,033
As at 31 December 2021	於2021年12月31日					
Cost	成本	127,138	40,036	128,134	7,501	302,809
Accumulated amortisation	累計攤銷	–	(6,989)	(16,887)	(4,900)	(28,776)
Net book amount	賬面淨值	127,138	33,047	111,247	2,601	274,033



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15 INTANGIBLE ASSETS (Continued)

Amortisation of intangible assets has been charged to the consolidated statement of comprehensive income as below:

		Year ended 31 December	
		截至 12 月 31 日止年度	
		2021	2020
		2021 年	2020 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Administrative expenses	行政開支	4,030	2,910
Cost of sales	銷售成本	13,505	2,180
		17,535	5,090

(a) During the year ended 31 December 2021, the Group acquired several property management companies (Note 28). Total identifiable net assets of these entities acquired as at their respective acquisition dates were amounted to RMB88,155,000, including identified customer relationships and platform and know-how of RMB107,918,000 and RMB21,316,000 recognised by the Group.

(b) The independent valuations were performed by an independent valuer to determine the amounts of the customer relationship and platform and know-how recognised by the Group during year ended 31 December 2021. Methods and key assumptions in determining the fair value of the customer relationship and platform and know-how as at respective acquisition dates are disclosed as follows:

15 無形資產(續)

無形資產攤銷已計入綜合全面收益表，如下所示：

(a) 截至 2021 年 12 月 31 日年度，本集團收購若干物業管理公司(附註 28)。該等收購實體於各自收購日期的可識別資產淨值為人民幣 88,155,000 元，包括可識別客戶關係及平台與技術訣竅人民幣 107,918,000 元以及本集團確認的人民幣 21,316,000 元。

(b) 獨立估值由獨立估值師進行，以釐定本集團於 2021 年 12 月 31 日止年度確認的客戶關係及平台與技術訣竅金額。於各收購日期釐定客戶關係及平台與技術訣竅公允價值的方法及主要假設披露如下：

		Valuation technique	Key assumptions	Expected life of the intangible assets
		估值技術	主要假設	無形資產預期壽命
Customer relationship	客戶關係	Multi-period excess return method	Pre-tax discount rate: 22.7%	10 years
		多期超額收益法	稅前貼現率：22.7%	10 年
Platform and know-how	平台與技術訣竅	Replacement cost method	Profit margin: 10%	10 years
		重置成本法	利潤率：10%	10 年

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15 INTANGIBLE ASSETS (Continued)

- (c) The excess of the consideration transferred over the fair value of the identifiable net assets of acquired subsidiaries is recorded as goodwill. Goodwill was comprised of the followings:

		As at 31 December	
		於 12 月 31 日	
		2021	2020
		2021 年	2020 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Acquisition of Taihua Jinye Life Service Co., Ltd. ("Taihua Jinye")	收購泰華錦業生活服務有限公司(「泰華錦業」)	59,641	Not applicable 不適用
Acquisition of One Family Network	收購一家網絡	17,533	17,533
Acquisition of Jiyuan Zhongbang	收購濟源眾幫	12,361	12,361
Other subsidiaries	其他附屬公司	37,603	24,786
		127,138	54,680

Impairment test for goodwill

Goodwill arises from the Group's acquisitions of subsidiaries and was determined at the acquisition date respectively, being the difference between the purchase consideration and the fair value of net identifiable assets of acquirees. Goodwill has been assessed based on the related acquiree's cash-generated units for impairment testing.

The recoverable amount of the cash-generated units are determined based on value-in-use calculations. These calculation use pre-tax cash flow projections based on financial budgets approved by management covering a five-year period. Management determined a projection period of five years based on expected development trend of the acquiree and industry experiences. Cash flows beyond the five-year period are extrapolated using the estimated terminal growth rates stated below. The growth rate does not exceed the long-term average growth rate for the related industry in which the cash-generated units operates. The discount rate used is pre-tax and reflects specific risks relating to the relevant industry.

15 無形資產(續)

- (c) 已轉讓的對價超出已收購可識別資產淨值的公允價值時，其差額以商譽列賬。商譽包括以下各項：

商譽減值測試

商譽乃因本集團收購附屬公司而產生並於收購日期釐定，為收購對價與被收購方可識別資產淨值的公允價值之間的差額。商譽乃基於相關被收購方的現金產生單位進行評估作減值測試。

現金產生單位的可收回金額乃基於使用價值計算釐定。該項計算採用根據管理層批准之五年期間財務預算而作出之預測稅前現金流量。管理層根據被收購方的預期發展趨勢和行業經驗，確定了五年的預測期。超過五年期間的現金流乃根據下文所述的估計終端增長率進行推算。該增長率不超過現金產生單位所經營的相關行業的長期平均增長率。所使用的貼現率是稅前的，反映了與相關行業有關的特定風險。



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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

15 INTANGIBLE ASSETS (Continued)

Impairment test for goodwill (Continued)

The key assumptions used for value-in-use calculations as at 31 December 2021 are as follows:

		Taihua Jinye 泰華錦業	One Family Network 一家網絡	Jiyuan Zhongbang 濟源眾幫	Other subsidiaries 其他 附屬公司
Expected growth rate of revenue	收入的預期增長率	7.8%-20.0%	5.0%-15.6%	10.0%-15.1%	5.0%-25.2%
Terminal growth rate after 5 years	五年後的終端增長率	2.5%	2.5%	2.5%	2.5%
Pre-tax discount rate	稅前貼現率	22.7%	20.0%	20.5%	20.0%-22.7%

The key assumptions used for value-in-use calculations as at 31 December 2020 are as follows:

		One Family Network 一家網絡	Jiyuan Zhongbang 濟源眾幫	Other subsidiaries 其他 附屬公司
Expected growth rate of revenue	收入的預期增長率	5.0%-31.8%	10.0%-29.8%	2.5%-31.3%
Terminal growth rate after 5 years	五年後的終端增長率	3.0%	3.0%	3.0%
Pre-tax discount rate	稅前貼現率	23.9%	21.3%	20.0%-21.8%

According to the result of the impairment testing, the estimated recoverable amounts of cash-generated units exceed their carrying amount (i.e. the headroom) as below:

15 無形資產(續)

商譽減值測試(續)

於2021年12月31日，使用價值計算所採用的關鍵假設如下：

於2020年12月31日，使用價值計算所採用的關鍵假設如下：

根據減值測試結果，現金產生單位的估計可收回金額超出其賬面值(即餘量)如下：

		As at 31 December 於12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Taihua Jinye	泰華錦業	22,961	Not applicable 不適用
One Family Network	一家網絡	77,406	64,098
Jiyuan Zhongbang	濟源眾幫	3,633	4,535

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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

15 INTANGIBLE ASSETS (Continued)

Impairment test for goodwill (Continued)

Management performed sensitivity analysis based on the assumptions that expected growth rate of revenue or pre-tax discount rate would be changed by taking into accounts the volatility of the business and industry in which the acquirees are engaged. Had the following estimated key assumption for the forecast period been changed as below, the headroom would decrease to the amounts:

15 無形資產(續)

商譽減值測試(續)

管理層通過考慮被收購方所從事業務及行業的波動，基於收入的預期增長率或稅前貼現率將發生變化的假設進行敏感性分析。倘於預測期間下列估計關鍵假設發生以下變化，餘量將減少至以下金額：

		As at 31 December	
		於 12 月 31 日	
		2021	2020
		2021 年	2020 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Taihua Jinye	泰華錦業		
— Expected growth rate of revenue decrease by 10%	— 預期收入增長率下降 10%	9,496	Not applicable 不適用
— Pre-tax discount rate increase by 1%	— 稅前貼現率增加 1%	11,141	Not applicable 不適用
One Family Network	一家網絡		
— Expected growth rate of revenue decrease by 5%	— 預期收入增長率下降 5%	15,504	49,399
— Pre-tax discount rate increase by 1%	— 稅前貼現率增加 1%	69,321	51,470
Jiyuan Zhongbang	濟源眾幫		
— Expected growth rate of revenue decrease by 1%	— 預期收入增長率下降 1%	2,871	3,216
— Pre-tax discount rate increase by 1%	— 稅前貼現率增加 1%	1,469	1,971

Based on the above assessment and the historical result, our directors have not identified any reasonably possible change in the key assumptions on which the recoverable amount is based that would cause the carrying amounts of the cash-generated units to exceed their respective recoverable amounts as at 31 December 2021 (31 December 2020: same).

根據上述評估及歷史結果，截至2021年12月31日，董事並無發現可收回金額所依據的關鍵假設存在任何合理可能變動，以致現金產生單位的賬面值超過其各自可收回金額(2020年12月31日：相同)。



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16 FINANCIAL INSTRUMENTS BY CATEGORY

16 按類別劃分的金融工具

		As at 31 December	
		於 12 月 31 日	
		2021	2020
		2021 年	2020 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets at FVPL	以公允價值計量並計入損益的金融資產	55,456	467,041
Financial assets at amortised cost	按攤銷成本計量的金融資產		
Cash and cash equivalents (Note 19)	現金及現金等價物(附註 19)	2,264,412	2,217,784
Note receivables, trade and other receivables (excluding prepayments) (Note 18)	應收票據、貿易及其他應收款項(不包括預付款項)(附註 18)	2,153,703	1,238,348
Restricted cash	受限制現金	1,907	1,035
		4,420,022	3,457,167
Financial liabilities at amortised cost	按攤銷成本計量的金融負債		
Trade and other payables (excluding accrued payroll and other taxes payables) (Note 24)	貿易及其他應付款項(不包括應計薪金及其他應納稅款)(附註 24)	919,284	653,890
Lease liabilities (Note 23)	租賃負債(附註 23)	50,183	21,209
		969,467	675,099



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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

17 FINANCIAL ASSETS AT FVPL

17 以公允價值計量並計入損益的金融資產

		As at 31 December	
		於 12 月 31 日	
		2021	2020
		2021 年	2020 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial assets at FVPL	以公允價值計量並計入損益的金融資產		
— Wealth management products	— 理財產品	5,043	383,785
— Senior notes	— 優先票據	50,413	83,256
		55,456	467,041

(a) Amounts recognised in profit or loss:

During the year, the following (losses)/gains were recognised in profit or loss:

(a) 於損益確認的金額：

年內，以下(虧損)/收益於損益中確認：

		Year ended 31 December	
		截至 12 月 31 日止年度	
		2021	2020
		2021 年	2020 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fair value (losses)/gains on financial assets at FVPL recognised in other (losses)/gains-net (Note 7)	以公允價值計量並計入損益的金融資產的公允價值(虧損)/收益淨額(附註7)		
— Wealth management products	— 理財產品	5,905	4,187
— Senior notes	— 優先票據	(31,381)	2,030
		(25,476)	6,217



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18 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

18 貿易及其他應收款項及預付款項

		As at 31 December	
		於 12 月 31 日	
		2021	2020
		2021 年	2020 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables (Note (a))	貿易應收款項 (附註 (a))		
— Related parties (Note 29 (d))	— 關聯方 (附註 29(d))	1,137,223	859,368
— Third parties	— 第三方	657,831	341,538
		1,795,054	1,200,906
Note receivables	應收票據	600	4,500
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(84,468)	(28,775)
		1,711,186	1,176,631
Other receivables	其他應收款項		
— Amounts due from related parties (Note 29(d))	— 應收關聯方款項 (附註 29(d))	306,623	40,190
— Utilities	— 公用事業費	21,187	6,932
— Deposits	— 按金	29,829	8,355
— Deposits for potential acquisition of a subsidiary	— 為可能收購一家附屬公司支付的按金	100,000	—
— Amounts due from the non-controlling interests of subsidiaries	— 應收附屬公司非控股權益款項	23,943	—
— Others	— 其他	7,060	7,196
		488,642	62,673
Less: allowance for impairment of other receivables	減：其他應收款項減值撥備	(46,125)	(956)
		442,517	61,717



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18 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

18 貿易及其他應收款項及預付款項 (續)

		As at 31 December	
		於 12 月 31 日	
		2021	2020
		2021 年	2020 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Prepayments	預付款項		
— Security charges and cleaning expenses	— 安保費及清潔開支	67,840	63,794
— Acquisition of equity interests	— 收購股本權益	—	62,000
— Others	— 其他	33,841	31,526
		101,681	157,320
Total	總計	2,255,384	1,395,668
Less: non-current portion of other receivables and prepayments	減：其他應付款項及預付款項的非流動部分	(33,439)	(67,127)
Current portion of trade and other receivables and prepayments	貿易及其他應收款項及預付款項的流動部分	2,221,945	1,328,541

(a) Trade receivables mainly arise from property management services and related value-added services.

Property management services income are received in accordance with the terms of the relevant services agreements. Service income from property management service is due for payment by the residents upon the issuance of demand note.

The related value-added services to property developers are usually due for payment upon the issuance of document of settlement.

(a) 貿易應收款項主要來自物業管理服務及相關增值服務。

物業管理服務收入依據相關服務協議的條款收取。住戶應在我們發出繳款通知書時支付到期的物業管理服務收入。

向物業開發商提供的相關增值服務的費用通常在我們發出結算文件時到期應付。



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18 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

As at 31 December 2021 and 2020, the aging analysis of the trade receivables based on recognition date of trade receivables were as follows:

		As at 31 December 於 12 月 31 日	
		2021	2020
		2021 年	2020 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0-180 days	0 至 180 日	1,258,325	856,153
181-365 days	181 至 365 日	272,320	200,751
1 to 2 years	1 至 2 年	184,506	111,347
2 to 3 years	2 至 3 年	54,453	17,325
3 to 4 years	3 至 4 年	14,185	10,009
Over 4 years	4 年以上	11,265	5,321
		1,795,054	1,200,906

As at 31 December 2021 and 2020, note receivables, trade and other receivables are denominated in following currencies:

於 2021 年及 2020 年 12 月 31 日，應收票據、貿易及其他應收款項以下列貨幣計值：

		As at 31 December 於 12 月 31 日	
		2021	2020
		2021 年	2020 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Denominated in RMB	以人民幣計值		
Trade receivables	貿易應收款項	1,795,054	1,200,906
Other receivables	其他應收款項	487,479	61,191
Note receivables	應收票據	600	4,500
		2,283,133	1,266,597
Denominated in HK\$	以港元計值		
Other receivables	其他應收款項	1,163	1,482



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18 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

As at 31 December 2021, the fair values of trade and other receivables approximated their carrying amounts.

Information about the impairment of trade and other receivables and the Group's exposure to credit risk was disclosed in Note 3.1.2.

18 貿易及其他應收款項及預付款項 (續)

於2021年12月31日，貿易及其他應收款項的公允價值與其賬面值相若。

有關貿易及其他應收款項減值及本集團面對信貸風險的資料於附註3.1.2披露。

19 CASH AND CASH EQUIVALENTS

19 現金及現金等價物

		As at 31 December	
		於12月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Denominated in RMB	以人民幣計值		
Cash at bank	銀行現金	1,903,433	1,271,487
Cash on hand	手頭現金	140	34
		1,903,573	1,271,521
Denominated in HK\$	以港元計值		
Cash at bank	銀行現金	354,666	946,263
Denominated in US\$	以美元計值		
Cash at bank	銀行現金	6,173	-
		2,264,412	2,217,784

Cash and short-term deposits held in Mainland China are subject to local exchange control regulations. These regulations provide for restrictions on exporting capital from Mainland China, other than through normal dividends.

於中國內地持有的現金及短期存款受當地外匯管制條例所規管。該等條例對資本匯出中國內地(正常派息除外)作出限制。



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20 SHARE CAPITAL

20 股本

		Number of ordinary shares 普通股數目	Share capital 股本 HK\$'000 千港元	Equivalent share capital 股本等價物 RMB'000 人民幣千元
Authorised	法定			
As at 1 January 2020	於2020年1月1日	38,339,000	383	338
Increase of authorised shares	法定股份增加	4,961,661,000	49,617	42,457
As at 31 December 2020	於2020年12月31日	5,000,000,000	50,000	42,795
As at 1 January 2021 and 31 December 2021	於2021年1月1日及 2021年12月31日	5,000,000,000	50,000	42,795
Issued	已發行			
As at 1 January 2020	於2020年1月1日	38,339,000	3	3
Issue of shares in connection with the capitalisation issue	與資本化發行有關的股 份發行	861,661,000	8,617	7,885
Issue of shares in connection with the Company's listing	與本公司上市有關的股 份發行	345,000,000	3,450	3,159
Share option scheme-issued shares (Note (a))	購股權計劃一已發行股 份(附註(a))	1,215,000	12	10
As at 31 December 2020	於2020年12月31日	1,246,215,000	12,082	11,057
As at 1 January 2021	於2021年1月1日	1,246,215,000	12,082	11,057
Share option scheme-issued shares (Note (a))	購股權計劃一已發行 股份(附註(a))	23,719,000	238	198
Cancellation of shares (Note (b))	股份註銷(附註(b))	(968,000)	(10)	(8)
As at 31 December 2021	於2021年12月31日	1,268,966,000	12,310	11,247



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20 SHARE CAPITAL (Continued)

- (a) During the year ended 31 December 2021, 23,719,000 pre-IPO share options were exercised at a price of HK\$0.62 with received proceeds of HK\$14,706,000 (equivalent to approximately RMB12,269,000) (2020: 1,215,000 pre-IPO share options). The weighted average price at the time of exercise was HK\$7.14 per share (2020: HK\$6.74 per share).

(b) Treasury shares

20 股本(續)

- (a) 截至2021年12月31日止年度，23,719,000份行使價為0.62港元的首次公開發售前購股權已獲行使，收到所得款項14,706,000港元(相當於約人民幣12,269,000元)(2020年：1,215,000份首次公開發售前購股權)。行使時的加權平均價格為每股7.14港元(2020年：每股6.74港元)。

(b) 庫存股份

		Number of treasury shares 庫存股份數目	Amounts 金額 RMB'000 人民幣千元
As at 1 January 2021	於2021年1月1日		
Shares repurchased (Note (i))	購回股份(附註(i))	1,892,000	8,143
Shares cancelled (Note (ii))	註銷股份(附註(ii))	(968,000)	(4,260)
As at 31 December 2021	於2021年12月31日	924,000	3,883

- (i) The Company repurchased 1,892,000 shares of its own ordinary shares during the year ended December 2021 (2020: nil). The total purchased consideration was approximately HK\$9,902,000 (equivalent to RMB8,143,000) and was recognised as treasury shares in other reserves.

- (ii) The Company cancelled 785,000 shares and 183,000 shares in November and December 2021, respectively. Accordingly, the issued share capital and share premium were reduced by the amounts of the shares cancelled.

- (i) 本公司於截至2021年12月止年度購回1,892,000股自有普通股(2020年：零)。總購買代價約為9,902,000港元(相當於人民幣8,143,000元)並在其他儲備中確認為庫存股。

- (ii) 本公司於2021年11月及2021年12月分別註銷785,000份及183,000份股份。因此，已發行股本及股份溢價因已註銷股份金額而減少。



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21 OTHER RESERVES

21 其他儲備

		Capital reserves	Treasury shares	Share premium	Employee share-based compensation reserves 僱員以股份為基礎的 酬金儲備	Statutory reserves	Foreign currency translation	Total other reserves 其他 儲備總額
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Balance at 1 January 2020	於2020年1月1日的結餘	82,840	-	9,432	9,382	21,643	-	123,297
Issue of shares in connection with the capitalisation issue	與資本化發行有關的股份發行	-	-	(7,885)	-	-	-	(7,885)
Issue of shares in connection with the Company's listing	與本公司上市有關的股份發行	-	-	2,085,535	-	-	-	2,085,535
Share option scheme-value of employee services (Note 22)	購股權計劃—僱員服務價值(附註22)	-	-	-	6,447	-	-	6,447
Share option scheme-issued shares (Note 20(a))	購股權計劃—已發行股份(附註20(a))	-	-	1,165	(541)	-	-	624
Currency translation differences	貨幣換算差額	-	-	-	-	-	(125,188)	(125,188)
Acquisition of equity interest from non-controlling interests	自非控股權益收購股權	(1,817)	-	-	-	-	-	(1,817)
Dividend distribution to shareholders (Note 26)	向股東分派股息(附註26)	-	-	(73,455)	-	-	-	(73,455)
Appropriation of statutory reserves (Note (a))	法定儲備撥備(附註(a))	-	-	-	-	43,824	-	43,824
Balance at 31 December 2020	於2020年12月31日的結餘	81,023	-	2,014,792	15,288	65,467	(125,188)	2,051,382
Balance at 1 January 2021	於2021年1月1日的結餘	81,023	-	2,014,792	15,288	65,467	(125,188)	2,051,382
Share option scheme-value of employee services (Note 22)	購股權計劃—僱員服務價值(附註22)	-	-	-	2,220	-	-	2,220
Share option scheme-issued shares (Note 20(a))	購股權計劃—已發行股份(附註20(a))	-	-	22,781	(10,710)	-	-	12,071
Repurchase of shares of the Company (Note 20(b))	本公司購回股份(附註20(b))	-	(8,143)	-	-	-	-	(8,143)
Cancellation of shares (Note 20(b))	股份註銷(附註(b))	-	4,260	(4,252)	-	-	-	8
Currency translation differences	貨幣換算差額	-	-	-	-	-	(22,183)	(22,183)
Dividend distribution to shareholders (Note 26)	向股東分派股息(附註26)	-	-	(340,833)	-	-	-	(340,833)
Appropriation of statutory reserves (Note (a))	法定儲備撥備(附註(a))	-	-	-	-	59,858	-	59,858
Balance at 31 December 2021	於2021年12月31日的結餘	81,023	(3,883)	1,692,488	6,798	125,325	(147,371)	1,754,380

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21 OTHER RESERVES (Continued)

(a) PRC statutory reserves

In accordance with relevant rules and regulations in the PRC, except for sino-foreign equity joint venture enterprises, all PRC companies are required to transfer 10% of their profit after taxation calculated under PRC accounting rules and regulations to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their registered capital. The statutory reserve fund can only be used, upon approval by the relevant authority, to offset losses carried forward from previous years or to increase capital of the respective companies.

22 SHARE-BASED PAYMENTS

The Company approved and adopted the option scheme on 3 January 2019. Share options under the Pre-IPO Share Option Scheme (the "Option") are granted to eligible participants (the "Eligibles") including directors and certain key employees. Options are conditional on the Eligibles have served the Group for certain period (the vesting period). Share Options are granted for no consideration and carry no dividend or voting right. When exercised, each Option is convertible into one ordinary share. The Group has no legal or constructive obligation to repurchase or settle the Option in cash.

Share options granted to employees under the Pre-IPO Share Option Scheme

On 3 January 2019 and 10 January 2019, 31,680,000 and 13,320,000 Options were granted to the Eligibles with the same exercise price of HK\$0.62 per share.

For vesting schedule of the share options granted to directors and certain key employees, the share options will be vested within 24 months immediately following the listing date.

21 其他儲備

(a) 中國法定儲備

根據中國相關規則及規例，除中外合資企業外，所有中國公司須將其按照中國會計規則及規例計算所得的稅後利潤的10%確認轉撥至法定儲備基金，直至基金的累計總額達到其註冊資本的50%。法定儲備基金僅可於獲得相關機構批准後用作抵銷過往年度虧損或增加有關公司的資本。

22 以股份為基礎的付款

本公司已於2019年1月3日批准和採納購股權計劃。首次公開發售前購股權計劃下的購股權（「購股權」）被授予包括董事及特定重要僱員在內的合資格參與者（「合資格人士」）。購股權授予的條件是合資格人士須為本集團服務達到一定的期限（歸屬期）。購股權的授予不收取對價，也不附帶股息或表決權。行使後，每一份購股權可轉換為一股普通股。本集團並無以現金購回或結算購股權的法定或推定責任。

首次公開發售前購股權向下向僱員授予的購股權

於2019年1月3日及2019年1月10日，已向合資格人士授予31,680,000份及13,320,000份購股權，行使價同為每股0.62港元。

就授予董事及特定重要僱員的購股權歸屬計劃而言，購股權將於緊隨上市日期後的24個月內獲歸屬。



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22 SHARE-BASED PAYMENTS (Continued)

Share options granted to employees under the Pre-IPO Share Option Scheme (Continued)

Movement in the number of share options granted to employees and their related weighted average exercise prices are as follows:

		Exercise price 行使價	Number of options 購股權數目	
			2021 2021年	2020 2020年
At the beginning of the year	於年初	HK\$0.62 港元	42,210,000	45,000,000
Exercised	已行使	HK\$0.62 港元	(23,719,000)	(1,215,000)
Forfeited	已沒收	HK\$0.62 港元	(2,610,000)	(1,575,000)
At the end of the year	於年末	HK\$0.62 港元	15,881,000	42,210,000
Currently exercisable	目前可行使	HK\$0.62 港元	225,000	12,285,000

Fair value of share options granted under the Pre-IPO Share Option Scheme

The fair value of options granted on 3 January 2019 and 10 January 2019 under Pre-IPO Share Option Scheme determined using the Binomial option-pricing model was approximately RMB20.8 million.

The total expenses recognised in the consolidated statement of comprehensive income for share options granted to employees is RMB2,220,000 and RMB6,447,000 for the years ended 31 December 2021 and 2020 respectively.

22 以股份為基礎的付款(續)

首次公開發售前購股權下向僱員授予的購股權(續)

向僱員授出的購股權數目及其相關加權平均行使價的變動如下：

首次公開發售前購股權下授予之購股權的公允價值

於2019年1月3日及2019年1月10日根據首次公開發售前購股權下授予之購股權的公允價值乃使用二項式購股權定價模型釐定，約為人民幣20.8百萬元。

截至2021年及2020年12月31日止年度，就授予僱員的購股權於綜合全面收益表中確認的總開支分別為人民幣2,220,000元及人民幣6,447,000元。

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23 LEASES

(a) Amounts recognised in the consolidated balance sheet

		As at 31 December	
		於 12 月 31 日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Right-of-use assets	使用權資產		
— Leased properties and equipment	— 租賃物業及設備(附註 14)		
(Note 14)		52,263	27,103
Lease liabilities	租賃負債		
— Current	— 流動	28,373	10,876
— Non-current	— 非流動	21,810	10,333
		50,183	21,209

23 租賃

(a) 於綜合資產負債表中確認的金額

(b) Amounts recognised in the consolidated statement of comprehensive income

		Year ended 31 December	
		截至 12 月 31 日止年度	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Depreciation charge	折舊費用		
— Leased properties and equipment	— 租賃物業及設備(附註 14)		
(Note 14)		20,354	10,438
Interest expense (included in finance costs-net)	利息開支(計入金融成本淨值)	1,744	972
Rental expenses relating to short-term and low-value leases (included in cost of sales and selling expenses)	與短期及低價值租賃有關的租金開支(計入銷售成本及出售開支)	1,216	330
Cash outflows for lease payments	租賃付款的現金流出	19,742	17,324

(b) 於綜合全面收益表中確認的金額



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23 LEASES (Continued)

(c) A maturity analysis of lease liabilities as at 31 December 2021 and 2020 is shown in the table below:

23 租賃(續)

(c) 於2021年及2020年12月31日租賃負債的到期情況分析載於下表：

		As at 31 December	
		於12月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
The present value of lease liabilities	租賃負債的現值如下：		
is as follows:			
Within one year	一年之內	30,037	11,376
Later than one year but no later than two years	一至二年	14,406	9,596
Later than two years but not later than five years	二至五年	9,021	1,421
		53,464	22,393
Future finance charge	未來金融費用	(3,281)	(1,184)
		50,183	21,209



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24 TRADE AND OTHER PAYABLES

24 貿易及其他應付款項

		As at 31 December	
		於 12 月 31 日	
		2021	2020
		2021 年	2020 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables (Note (a))	貿易應付款項 (附註 (a))		
— Related parties (Note 29(d))	— 關聯方 (附註 29(d))	14,188	9,658
— Third parties	— 第三方	428,098	297,919
		442,286	307,577
Other payables	其他應付款項		
— Deposits	— 按金	257,253	160,146
— Property maintenance funds	— 物業維護資金	103,349	98,587
— Utilities	— 公用事業費	22,461	20,311
— Amounts due to related parties (Note (b))	— 應付關聯方款項 (附註 (b))	19,086	23,770
— Payables due to the then shareholders of newly-acquired subsidiaries	— 應付新收購附屬公司當時股東的款項	2,915	12,938
— Payables for acquisitions of subsidiaries	— 收購附屬公司應付款項	41,399	5,095
— Others	— 其他	30,535	25,466
		476,998	346,313
Accrued payroll	應計薪金	101,553	237,144
Other taxes payables	其他應繳稅項	52,520	46,217
		1,073,357	937,251
Less: non-current portion of other payables	減：其他應付款項非即期部分	(20,486)	—
Current portion of trade and other payables	貿易及其他應付款項即期部分	1,052,871	937,251

As at 31 December 2021 and 2020, the carrying amounts of trade and other payables approximated their fair values.

於 2021 年及 2020 年 12 月 31 日，貿易及其他應付款項的賬面值與其公允價值相若。



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24 TRADE AND OTHER PAYABLES (Continued)

- (a) As at 31 December 2021 and 2020, the aging analysis of the trade payables based on invoice date were as follows:

		As at 31 December	
		於 12 月 31 日	
		2021	2020
		2021 年	2020 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
0-180 days	0 至 180 日	340,648	282,175
181-365 days	181 至 365 日	56,341	16,503
1 to 2 years	1 至 2 年	37,636	7,286
2 to 3 years	2 至 3 年	6,251	373
Over 3 years	3 年以上	1,410	1,240
		442,286	307,577

- (b) The amounts due to related parties were unsecured, interest-free and repayable on demand.

24 貿易及其他應付款項(續)

- (a) 於 2021 年及 2020 年 12 月 31 日，基於發票日期的貿易應付款項之賬齡分析如下：

- (b) 應付關聯方款項為無抵押、免息及須按要要求償還。



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25 DEFERRED INCOME TAX

As at 31 December 2021, there was no offsetting of deferred income tax assets and deferred income tax liabilities balances within the same tax jurisdiction (31 December 2020: same). The analysis of deferred tax assets and deferred tax liabilities is as follows:

25 遞延所得稅

於2021年12月31日，同一稅收管轄區內的遞延所得稅資產及遞延所得稅負債結餘不存在抵銷的情況(2020年12月31日：相同)。遞延稅項資產及遞延稅項負債的分析如下：

		As at 31 December	
		於12月31日	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Deferred tax assets:	遞延稅項資產：		
— Deferred tax assets to be recovered after more than 12 months	— 將於12個月後收回的遞延稅項資產	2,898	3,256
— Deferred tax assets to be recovered within 12 months	— 將於12個月內收回的遞延稅項資產	40,540	7,493
		43,438	10,749
Deferred tax liabilities:	遞延稅項負債：		
— Deferred tax liabilities to be recovered after more than 12 months	— 將於12個月後收回的遞延稅項負債	(23,555)	(3,157)
— Deferred tax liabilities to be recovered within 12 months	— 將於12個月內收回的遞延稅項負債	(3,084)	(820)
		(26,639)	(3,977)
		16,799	6,772



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25 DEFERRED INCOME TAX (Continued)

The movement in deferred income tax assets and liabilities during the year of 2021 and 2020 is as follows:

25 遞延所得稅(續)

於2021年度及2020年度，遞延所得稅資產及負債的變動如下：

		Deferred tax assets- allowance on doubtful debts	Deferred tax assets- tax losses	Deferred tax liabilities- excess of carrying amount of other intangible assets over the tax bases	Total
		遞延 稅項資產 — 呆賬準備 RMB'000 人民幣千元	遞延 稅項資產 — 稅項虧損 RMB'000 人民幣千元	遞延稅項負債 — 其他無形資 產賬面價值超過 計稅基礎的部分 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
As at 1 January 2020	於2020年1月1日	3,621	3,341	(3,717)	3,245
Credited to the consolidated statement of comprehensive income	於綜合全面收益表計入	3,472	315	777	4,564
Acquisition of a subsidiary	收購一間附屬公司	-	-	(1,037)	(1,037)
At 31 December 2020	於2020年12月31日	7,093	3,656	(3,977)	6,772
As at 1 January 2021	於2021年1月1日	7,093	3,656	(3,977)	6,772
Credited to the consolidated statement of comprehensive income	於綜合全面收益表計入	23,799	8,890	3,084	35,773
Acquisition of subsidiaries (Note 28)	收購附屬公司(附註28)	-	-	(25,746)	(25,746)
At 31 December 2021	於2021年12月31日	30,892	12,546	(26,639)	16,799

As at 31 December 2021, the Group has not recognised deferred tax assets in respect of cumulative tax losses and temporary differences totaling of RMB36,883,000 (31 December 2020: RMB86,947,000) as it is not probable that future taxable profits against which the losses can be utilised will be available in the relevant tax jurisdiction. The tax losses shall expire in five years from year of occurrence under the CIT Law.

截至2021年年12月31日，本集團並未就其總額為人民幣36,883,000元(2020年12月31日：人民幣86,947,000元)的累計稅項虧損及臨時差額確認遞延稅項資產，原因是相關稅務管轄區將不太可能有可用的未來應稅利潤用以動用相關虧損。根據《企業所得稅法》，稅項虧損將於產生年度起計的五年內屆滿。

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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

25 DEFERRED INCOME TAX (Continued)

Deferred income tax liabilities of RMB128,170,000 (31 December 2020: RMB67,240,000) have not been recognised for the withholding tax that would be payable on the unremitted earnings amounted to RMB1,281,697,000 (31 December 2020: RMB672,396,000) of certain subsidiaries. Such earnings are expected to be retained by the PRC subsidiaries for reinvestment purposes and would not be remitted to the oversea intermediate holding companies in the foreseeable future based on management's estimation of overseas funding requirements.

25 遞延所得稅(續)

並未就若干附屬公司的未匯入盈利人民幣128,170,000元(2020年12月31日: 67,240,000元)的應繳預扣稅確認遞延所得稅負債人民幣1,281,697,000元(2020年12月31日: 672,396,000元)。根據管理層對海外資金需求的估計，該等盈利預計將由中國附屬公司保留用於再投資，並且在可預見的未來不會匯回海外中間控股公司。

26 DIVIDENDS

26 股息

		2021年 RMB'000 人民幣千元	2020年 RMB'000 人民幣千元
Dividends	股息	340,833	73,455

(a) An interim dividend in respect of the six months ended 30 June 2021 of HK\$0.145 per ordinary share, approximately HK\$184,140,000 (equivalent to approximately RMB149,732,000) was declared by the board of directors of the Company on 12 August 2021 (the corresponding period of 2020: RMB73,455,000) and paid in cash.

(a) 本公司董事會於2021年8月12日宣派截至2021年6月30日止六個月的中期股息每股普通股0.145港元，合共約184,140,000港元(相當於約人民幣149,732,000元)(2020年同期: 人民幣73,455,000元)，並以現金派付。

(b) A final dividend in respect of year ended 31 December 2020 of HK\$0.18 per ordinary share, approximately HK\$226,304,000 (equivalent to approximately RMB191,101,000) was declared at the Annual General Meeting held on 7 May 2021. The final dividend has been distributed out of the Company's share premium and paid in cash.

(b) 於2021年5月7日舉行的股東週年大會上宣派截至2020年12月31日止年度的末期股息每股普通股0.18港元，約為226,304,000港元(相當於約人民幣191,101,000元)。末期股息已從本公司股份溢價中分派，並以現金派付。

(c) A final dividend in respect of year ended 31 December 2021 of HK\$0.337 per ordinary share have been proposed by the board of directors of the Company and are subject to the approval of the shareholders at the Annual General Meeting to be held on 10 May 2022. The final dividend will be distributed out of the Company's share premium. These consolidated financial statements have not reflected these dividends payable.

(c) 本公司董事會已建議就截至2021年12月31日止年度派發末期股息每股普通股0.337港元，須待股東於2022年5月10日舉行的股東週年大會上批准後方可作實。末期股息將自本公司的股份溢價中分派。該等綜合財務報表並未反映該等應付股息。



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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

27 CASH FLOW INFORMATION

(a) Cash generated from operations

27 現金流量資料

(a) 經營所得現金

		Year ended 31 December	
		截至 12 月 31 日止年度	
		2021	2020
		2021 年	2020 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Profit before income tax	所得稅前溢利	826,054	556,909
Adjustments for:	調整：		
— Depreciation of property, plant and equipment (Note 14)	— 物業、廠房及設備折舊 (附註 14)	40,396	21,115
— Amortisation of intangible assets (Note 15)	— 無形資產攤銷 (附註 15)	17,535	5,090
— Allowance for impairment of trade and other receivables and contract assets	— 貿易及其他應收款項和合約資產的減值撥備	101,499	15,258
— (Gains)/losses from disposal of property, plant and equipment	— 出售物業、廠房及設備 (收益)/虧損	(14)	13
— Gains from disposal of intangible assets	— 無形資產出售收益	(10)	—
— Net exchange (gains)/losses (Note 7)	— 匯兌 (收益)/虧損淨額 (附註 7)	(3,673)	206
— Net fair value losses/(gains) on financial assets at FVPL (Note 7)	— 以公允價值計量並計入損益的金融資產公允價值虧損/(收益)淨額 (附註 7)	25,476	(6,217)
— Interest income on senior notes (Note 7)	— 優先票據的利息收入 (附註 7)	(6,251)	—
— Share of loss of associates (Note 11)	— 應佔聯營公司虧損 (附註 11)	427	1
— Finance cost (Note 8)	— 融資成本 (附註 8)	3,453	972
— Interest income from loans to third parties (Note 6)	— 向第三方提供貸款的利息收入 (附註 6)	—	(455)
— Share option scheme-value of employee services (Note 10)	— 購股權計劃— 僱員服務價值 (附註 10)	2,220	6,447
		1,007,112	599,339
Changes in working capital:	營運資金變動：		
— Trade and other receivables and prepayments	— 貿易及其他應收款項以及預付款項	(844,244)	(629,810)
— Contract liabilities	— 合約負債	127,139	104,277
— Inventories	— 存貨	(8,666)	(3,717)
— Contract assets	— 合約資產	(20,669)	(733)
— Trade and other payables	— 貿易及其他應付款項	23,639	288,119
— Restricted cash	— 受限制現金	(872)	(723)
		283,439	356,752

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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

27 CASH FLOW INFORMATION (Continued)

(b) The reconciliation of liabilities arising from financial activities is as follow:

27 現金流量資料(續)

(b) 融資活動產生之負債之對賬：

		Lease liabilities	Other payables- amounts due to related parties
		租賃負債	其他應付 款項—應付 關聯方款項
		RMB'000	RMB'000
		人民幣千元	人民幣千元
As at 1 January 2020	於2020年1月1日	3,142	22,938
Cash flows	現金流量		
Financing cash inflow	融資現金流入	—	832
Financing cash outflow	融資現金流出	(16,994)	—
Non-cash changes	非現金變動		
Additions-leases (Note 14)	添置一租賃(附註14)	35,021	—
Finance expense recognised (Note 8)	已確認融資開支(附註8)	972	—
Currency translation difference	匯兌差額	(932)	—
As at 31 December 2020	於2020年12月31日	21,209	23,770
As at 1 January 2021	於2021年1月1日	21,209	23,770
Cash flows	現金流量		
Financing cash outflow	融資現金流出	(18,526)	(4,684)
Non-cash changes	非現金變動		
Acquisition-leases (Note 14)	收購一租賃(附註14)	45,802	—
Finance expense recognised (Note 8)	已確認融資開支(附註8)	1,744	—
Currency translation difference	匯兌差額	(46)	—
As at 31 December 2021	於2021年12月31日	50,183	19,086



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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

28 BUSINESS COMBINATION

(a) Summary of acquisitions

(i) Acquisitions of Taihua Jinye and other subsidiaries

In January 2021, the Group acquired 51% equity interests in Taihua Jinye at a total consideration of RMB95,281,000. Taihua Jinye is a property management company located in Hengshui City, Hebei Province, the PRC. In March 2021, the Group acquired 65% equity interests in Henan Jin Guanjia Property Management Co., Ltd. ("Jin Guanjia") at a total consideration of RMB5,720,000. Jin Guanjia is a property management company located in Zhengzhou City, Henan Province, the PRC. In August 2021, the group acquired 51% equity interests in Luoyang Zhonghong Zhuoyue Property Management Co., Ltd. ("Zhonghong Zhuoyue") at a total consideration of RMB16,556,000. Zhonghong Zhuoyue is a property management company located in Luoyang City, Henan Province, the PRC. Jin Guanjia and Zhonghong Zhuoyue are collectively shown as "other subsidiaries" below.

Details of the purchase considerations, the net assets acquired and goodwill on the respective acquisition date are as follows:

		Taihua Jinye 泰華錦業 RMB'000 人民幣千元	Other subsidiaries 其他附屬公司 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Purchase consideration	收購代價			
— Cash paid	— 已付現金	62,000	15,859	77,859
— Payable	— 應付款項	38,000	6,797	44,797
— Effect of cash flow discount	— 現金流折現的影響	(4,719)	(380)	(5,099)
Total purchase consideration	收購代價總額	95,281	22,276	117,557

28 業務合併

(a) 收購事項概要

(i) 收購泰華錦業及其他附屬公司

於2021年1月，本集團收購泰華錦業的51%股權，總代價為人民幣95,281,000元。泰華錦業為位於中國河北省衡水市的物業管理公司。於2021年3月，本集團收購河南金管家物業管理有限公司（「金管家」）的65%股權，總代價為人民幣5,720,000元。金管家為位於中國河南省鄭州市的物業管理公司。於2021年8月，本集團收購洛陽中弘卓越物業管理有限公司（「中弘卓越」）的51%股權，總代價為人民幣16,556,000元。中弘卓越為位於中國河南省洛陽市的物業管理公司。金管家和中弘卓越以下統稱為「其他附屬公司」。

收購代價以及於各收購日期所收購淨資產及商譽的詳情如下：

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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

28 BUSINESS COMBINATION (Continued)

(a) Summary of acquisitions (Continued)

(i) Acquisitions of Taihua Jinye and other subsidiaries (Continued)

The assets and liabilities recognised as a result of the acquisitions on the respective acquisition date are as follows:

		Taihua Jinye 泰華錦業 RMB'000 人民幣千元	Other subsidiaries 其他附屬公司 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	5,008	60	5,068
Intangible assets	無形資產			
— Know-how	— 技術訣竅	21,316	—	21,316
— Customer relationship	— 客戶關係	90,742	17,176	107,918
Trade and other receivables and prepayments	貿易及其他應收款項以及預付款項	55,655	21,666	77,321
Cash and cash equivalents	現金及現金等價物	6,967	727	7,694
Trade and other payables	貿易及其他應付款項	(65,725)	(10,188)	(75,913)
Contract liabilities	合約負債	(22,628)	(6,875)	(29,503)
Deferred income tax liabilities	遞延所得稅負債	(21,452)	(4,294)	(25,746)
Net identifiable assets acquired	所收購的可識別淨資產	69,883	18,272	88,155
Less: Equity interest held by non-controlling interests	減：非控股權益持有的股權	(34,243)	(8,813)	(43,056)
Add: Goodwill	加：商譽	59,641	12,817	72,458
Net assets acquired	所收購淨資產	95,281	22,276	117,557

28 業務合併 (續)

(a) 收購事項概要 (續)

(i) 收購泰華錦業及其他附屬公司 (續)

由於收購於各收購日期確認的資產及負債載列如下：



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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

28 BUSINESS COMBINATION (Continued)

(a) Summary of acquisitions (Continued)

(i) Acquisitions of Taihua Jinye and other subsidiaries (Continued)

Net cash outflow arising on acquisitions during the year ended 31 December 2021:

		Taihua Jinye 泰華錦業 RMB'000 人民幣千元	Other subsidiaries 其他附屬公司 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Cash paid	已付現金			
Cash consideration paid	已付現金代價	62,000	15,859	77,859
Less: cash considerations paid in prior year	減：過往年度已付現金代價	(62,000)	-	(62,000)
Cash considerations paid during the year	年內已付現金代價	-	15,859	15,859
Less: Cash and cash equivalents acquired	減：已收購現金及現金等價物	(6,967)	(727)	(7,694)
Cash outflow during the year	年內現金流出	(6,967)	15,132	8,165

The goodwill is attributable to the workforce and the high profitability of the acquired business. It will not be deductible for tax purposes.

28 業務合併(續)

(a) 收購事項概要(續)

(i) 收購泰華錦業及其他附屬公司(續)

截至2021年12月31日止年度收購產生的現金流出淨額：

商譽歸屬於已收購業務的勞動力及高盈利能力。其將不可作扣稅用途。

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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

28 BUSINESS COMBINATION (Continued)

(a) Summary of acquisition (Continued)

(ii) Accounting policy choice for non-controlling interests

The Group recognises non-controlling interests in an acquired entity either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets. This decision is made on an acquisition-by-acquisition basis. For the non-controlling interests in acquisition of Taihua Jinye, Jin Guanjia and Zhonghong Zhuoyue, the Group elected to recognise the non-controlling interests in at its proportionate share of the acquired net identifiable assets. See Note 2.3 for the Group's accounting policies for business combinations.

(iii) Revenue and profit contribution

The acquired businesses contributed revenue of RMB210,248,000 and net profit of RMB31,490,000 to the Group for the period from the respective acquisition date to 31 December 2021. If the acquisitions had occurred on 1 January 2021, the Group's consolidated pro-forma revenue and net profit for the period ended 31 December 2021 would have been RMB3,609,508,000 and RMB654,739,000, respectively. No contingent liability has been recognised for the business combination.

28 業務合併(續)

(a) 收購事項概要(續)

(ii) 就非控股權益的會計政策選擇

本集團按公允價值或按非控股權益在已收購實體的可識別淨資產中的比例確認已收購實體的非控股權益。此決定乃按個別收購的基礎進行。對於收購泰華錦業、金管家及中弘卓越的非控股權益而言，本集團選擇按其在所收購的可識別淨資產中的比例確認非控股權益。有關本集團業務合併的會計政策，請參閱附註2.3。

(iii) 收益及利潤貢獻

於各自收購日期至2021年12月31日期間，所收購業務為本集團貢獻收入人民幣210,248,000元及純利人民幣31,490,000元。倘收購事項於2021年1月1日發生，本集團截至2021年12月31日止期間的綜合備考收益及純利將分別為人民幣3,609,508,000元及人民幣654,739,000元。概無就業務合併確認或然負債。



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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

29 RELATED PARTY TRANSACTIONS

(a) Name and relationship with related parties

29 關聯方交易

(a) 關聯方名稱及與關聯方的關係

Name 名稱	Relationship with the Group 與本集團的關係
Mr. Wu 胡葆森先生	Controlling shareholder of the Company 本公司控股股東
CCRE Group 建業地產集團	A group controlled by Mr. Wu 由胡先生控制的集團
Central China Management Company Limited and its subsidiaries ("CCMGT Group") 中原建業有限公司及其附屬公司(「中原建業集團」)	A group controlled by Mr. Wu 由胡先生控制的集團
Henan Drawin Technology Industry Group Co. Ltd. and its subsidiaries ("Drawin Group") 河南築友智造科技產業集團有限公司及其附屬公司(「築友集團」)	A group controlled by Mr. Wu 由胡先生控制的集團
Biyang County Jianheng Real Estate Development Co. Ltd. 泌陽縣建恒房地產開發有限公司	A joint venture of CCMGT Group 中原建業集團的合資企業
Zhumadian City Zhenghua Land Real Estate Development Co. Ltd. 駐馬店市正華置地房地產開發有限公司	A joint venture of CCMGT Group 中原建業集團的合資企業
Henan Jianye Haima Real Estate Co. Ltd. 河南建業海馬置業有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Henan Jianye Taihong Real Estate Co. Ltd. 河南建業泰宏置業有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Henan Jianye Aimi Digital Film Culture Communication Co. Ltd. 河南建業艾米數字電影文化傳播有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Zhengzhou Jianye Eighteen City Real Estate Co. Ltd. 鄭州建業十八城置業有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Henan Aijia Household Products Co. Ltd. 河南艾佳家居用品有限公司	A joint venture of CCRE Group 建業地產集團的合資企業



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29 RELATED PARTY TRANSACTIONS (Continued)

(a) Name and relationship with related parties (Continued)

29 關聯方交易 (續)

(a) 關聯方名稱及與關聯方的關係 (續)

Name 名稱	Relationship with the Group 與本集團的關係
Xiangcheng Zhiteng Urban Construction Co. Ltd. 襄城置騰城市建設有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Zhengzhou Jianye Wudong Digital Film Co. Ltd. 鄭州建業五棟數位電影有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Zhengzhou Jianye Zhengxi Digital Film Co. Ltd. 鄭州建業鄭西數位電影有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Zhengzhou Jianye Zhengzhong Digital Film Co. Ltd. 鄭州建業鄭中數位電影有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Henan Jianye Real Scene Performance Cultural Development Co. Ltd. 河南建業實景演出文化發展有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Zhengzhou Renji Real Estate Development Co. Ltd. 鄭州仁基房地產開發有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Dengfeng Zhiteng Real Estate Co. Ltd. 登封置騰置業有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Zhengzhou Shengqing Real Estate Development Co. Ltd. 鄭州盛清房地產開發有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Shenqiu County Forest Peninsula Real Estate Co. Ltd. 沈丘縣森林半島置業有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Henan Hongge Curtain Wall Co. Ltd. 河南紅革幕牆有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Zhengzhou Shenglong Real Estate Co. Ltd. 鄭州聖隆置業有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Henan Yuzhu Real Estate Co. Ltd. 河南豫珠置業有限公司	A joint venture of CCRE Group 建業地產集團的合資企業



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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

29 RELATED PARTY TRANSACTIONS (Continued)

(a) Name and relationship with related parties (Continued)

29 關聯方交易(續)

(a) 關聯方名稱及與關聯方的關係(續)

Name 名稱	Relationship with the Group 與本集團的關係
Xinmi City Emperor Resettlement Industry Co. Ltd. 新密市帝安置業有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Zhengzhou Fengtai Real Estate Co. Ltd. 鄭州市豐泰置業有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Zhoukou Zhonghang Real Estate Co. Ltd. 周口中航置業有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Zhoukou Greentown Real Estate Development Co. Ltd. 周口綠城房地產開發有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Nanyang Jianyuan Real Estate Co. Ltd. 南陽建園置業有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Xuchang Jianteng Real Estate Co. Ltd. 許昌建騰置業有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Henan Jianye City Real Estate Development Co. Ltd. 河南建業城房地產開發有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Zhengzhou Jiangan Real Estate Co. Ltd. 鄭州建港置業有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Jiaozuo Lvjian Real Estate Development Co. Ltd. 焦作綠建房地產開發有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Zhengzhou Jianye Wisdom Real Estate Co. Ltd. 鄭州建業智慧置業有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Zhengzhou Jianze Real Estate Co. Ltd. 鄭州建澤置業有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Henan Bailihui Industrial Co. Ltd. 河南百力匯實業有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Yima Jianling Real Estate Development Co. Ltd. 義馬建領房地產開發有限責任公司	A joint venture of CCRE Group 建業地產集團的合資企業



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財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

29 RELATED PARTY TRANSACTIONS (Continued)

(a) Name and relationship with related parties (Continued)

29 關聯方交易 (續)

(a) 關聯方名稱及與關聯方的關係 (續)

Name 名稱	Relationship with the Group 與本集團的關係
Anyang Zhongrun Real Estate Development Co. Ltd. 安陽中潤房地產開發有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Luohe Jianwen Real Estate Co. Ltd. 漯河建文置業有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Zhoukou Jianrui Real Estate Co. Ltd. 周口市建瑞置業有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Zhengzhou Jianwen Real Estate Co. Ltd. 鄭州建文置業有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Jiaozuo Jianteng Real Estate Co. Ltd. 焦作建騰置業有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Luoyang Zhuohong Real Estate Co. Ltd. 洛陽卓弘置業有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Henan Guoxuan Real Estate Co. Ltd. 河南國軒置業有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Puyang Construction City Development Co. Ltd. 濮陽建城發展有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Hebi Rongyi Real Estate Co. Ltd. 鶴壁融億置業有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Henan Acrobatics Group Co. Ltd. 河南省雜技集團有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Henan Shuixiu Performing Arts Media Co. Ltd. 河南水秀演藝傳媒有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Henan Haoyu Cultural Tourism Co. Ltd. 河南豪宇文化旅遊有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Henan Haoyu Cultural Development Co. Ltd. 河南豪宇文化發展有限公司	A joint venture of CCRE Group 建業地產集團的合資企業



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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

29 RELATED PARTY TRANSACTIONS (Continued)

(a) Name and relationship with related parties (Continued)

29 關聯方交易(續)

(a) 關聯方名稱及與關聯方的關係(續)

Name 名稱	Relationship with the Group 與本集團的關係
Puyang Haoyi Trading Co. Ltd. 濮陽市豪藝商貿有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Puyang Haoyi Property Service Co. Ltd. 濮陽市豪藝物業服務有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Henan Bingxue Acrobatics Co. Ltd. 河南冰雪雜技有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
American Friesen Performing Arts Co. Ltd. 美國佛萊森演藝有限責任公司	A joint venture of CCRE Group 建業地產集團的合資企業
Henan Jianye Taihong Commercial Management Co. Ltd. 河南建業泰宏商業管理有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Linzhou Jianye Baicheng Trading Co. Ltd. 林州建業百城商貿有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Zhengzhou Yisheng Jianye Property Service Co. Ltd. 鄭州怡盛建業物業服務有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Huixian City Tengye Education Consulting Co. Ltd. 輝縣市騰業教育諮詢有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Dingli Jianye (Shenzhen) Asset Management Co. Ltd. 鼎力建業(深圳)資產管理有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Jiangsu Aijia Household Products Co. Ltd. 江蘇艾佳家居用品有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Linzhou Heavy Machinery Real Estate Development Co. Ltd. 林州重機房地產開發有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Luoyang University Science and Technology Park Construction Co. Ltd. 洛陽大學科技園建設有限公司	A joint venture of CCRE Group 建業地產集團的合資企業



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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

29 RELATED PARTY TRANSACTIONS (Continued) 29 關聯方交易 (續)

(a) Name and relationship with related parties (Continued)

(a) 關聯方名稱及與關聯方的關係 (續)

Name 名稱	Relationship with the Group 與本集團的關係
Luoyang Jinjian Urban Construction Development Co. Ltd. 洛陽市金建城市建設發展有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Luohe Jingcheng Real Estate Co. Ltd. 漯河景城置業有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Luohe Liangchen Real Estate Co. Ltd. 漯河梁宸置業有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Nanyang Wufu Real Estate Co. Ltd. 南陽市五福置業有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Henan Rongxing Real Estate Co. Ltd. 河南榮星置業有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Zhengzhou Lvchen Real Estate Co. Ltd. 鄭州綠宸置業有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Fugou County Yingbin House Real Estate Co. Ltd. 扶溝縣迎賓府置業有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Huaiyang District Tianzhu Real Estate Co. Ltd. 淮陽區天築置業有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Henan Jianye Drama Fantasy City Operation Management Co. Ltd. 河南建業戲劇幻城運營管理有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Shangqiu Baile Real Estate Co. Ltd. 商丘百樂置業有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Yanling Jianye Green Base Construction Co. Ltd. 鄆陵建業綠色基地建設有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Ruzhou Jianheng Real Estate Development Co. Ltd. 汝州市建恒房地產開發有限公司	A joint venture of CCRE Group 建業地產集團的合資企業



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

29 RELATED PARTY TRANSACTIONS (Continued)

(a) Name and relationship with related parties (Continued)

29 關聯方交易(續)

(a) 關聯方名稱及與關聯方的關係(續)

Name 名稱	Relationship with the Group 與本集團的關係
Meng City Jianxin Real Estate Development Co. Ltd. 孟州市建鑫房地產開發有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Yanling Jianye dining Hall Catering Co. Ltd. 鄆陵建業大食堂餐飲有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Hebi Jianye Green Base Construction Co. Ltd. 鶴壁建業綠色基地建設有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Hebi Jianye Dining Hall Catering Co. Ltd. 鶴壁建業大食堂餐飲有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Luoyang Jianzun Real Estate Co. Ltd. 洛陽建尊置業有限責任公司	A joint venture of CCRE Group 建業地產集團的合資企業
Huangchuan County Chen He Real Estate Development Co. Ltd. 潢川縣辰合房地產開發有限公司	A joint venture of CCRE Group 建業地產集團的合資企業
Fugou County Yingbin House Real Estate Co. Ltd. 扶溝縣迎賓府置業有限公司	An associate of CCRE Group 建業地產集團的聯營公司
Huaiyang District Tianzhu Real Estate Co. Ltd. 淮陽區天築置業有限公司	An associate of CCRE Group 建業地產集團的聯營公司
Luoyang Hongkun Real Estate Co. Ltd. 洛陽弘坤置業有限公司	An associate of CCRE Group 建業地產集團的聯營公司
Zhengzhou Dazhang Real Estate Co. Ltd. 鄭州大漳置業有限公司	An associate of CCRE Group 建業地產集團的聯營公司
Luohe Jingde Real Estate Co. Ltd. 漯河靜德置業有限公司	An associate of CCRE Group 建業地產集團的聯營公司



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財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

29 RELATED PARTY TRANSACTIONS (Continued)

(a) Name and relationship with related parties (Continued)

29 關聯方交易 (續)

(a) 關聯方名稱及與關聯方的關係 (續)

Name 名稱	Relationship with the Group 與本集團的關係
Shangqiu Hesheng Real Estate Co. Ltd. 商丘合盛置業有限公司	An associate of CCRE Group 建業地產集團的聯營公司
Henan Aokeliyuan Real Estate Co. Ltd. 河南奧科麗園置業有限公司	An associate of CCRE Group 建業地產集團的聯營公司
Xinxiang Zunfu Real Estate Co. Ltd. 新鄉市尊府置業有限公司	An associate of CCRE Group 建業地產集團的聯營公司
Nanyang Jianheyuan Real Estate Development Co. Ltd. 南陽建合源房地產開發有限公司	An associate of CCRE Group 建業地產集團的聯營公司
St. Andrews Golf Club (Zhengzhou) Co. Ltd. 聖安德魯斯高爾夫俱樂部(鄭州)有限公司	An associate of CCRE Group 建業地產集團的聯營公司
Zhengzhou Financial Island Construction Development Co. Ltd. 鄭州金融島建設發展有限公司	An associate of CCRE Group 建業地產集團的聯營公司
Zhengzhou United Real Estate Co. Ltd. 鄭州聯合置業有限公司	An associate of CCRE Group 建業地產集團的聯營公司
Henan Yulv Investment Co. Ltd. 河南豫旅投資有限公司	An associate of CCRE Group 建業地產集團的聯營公司
Henan Lingtai Real Estate Development Co. Ltd. 河南凌泰房地產開發有限公司	An associate of CCRE Group 建業地產集團的聯營公司
Hebi Hetai Real Estate Development Co. Ltd. 鶴壁市和泰房地產開發有限公司	An associate of CCRE Group 建業地產集團的聯營公司
Shangqiu Mingde Real Estate Co. Ltd. 商丘銘德置業有限公司	An associate of CCRE Group 建業地產集團的聯營公司



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

29 RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties

During the years ended 31 December 2021 and 2020, the Group had the following significant transactions with related parties.

Provision of goods and services to companies controlled by Mr. Wu, joint ventures and associates of CCRE Group and CCMGT Group:

29 關聯方交易(續)

(b) 與關聯方的交易

截至2021年及2020年12月31日止年度，本集團有以下重大關聯方交易。

向胡先生所控制公司、建業地產集團及中原建業集團的合資企業及聯營公司提供的貨品及服務：

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Commission income	佣金收入	394,635	325,160
Installation and decoration services	安裝及裝修服務	343,522	278,891
Consulting services	諮詢服務	147,735	210,375
Property management and related services	物業管理及相關服務	146,317	98,927
Commercial property management and consultation services income	商業資產管理及諮詢服務收入	137,813	81,167
Sales of goods	貨品銷售	123,086	74,450
Membership management income	會員管理收入	68,581	94,340
Travel service income	旅遊服務收入	31,002	28,307
		1,392,691	1,191,617



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財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

29 RELATED PARTY TRANSACTIONS (Continued)

(b) Transactions with related parties (Continued)

Receipt of goods and services from companies controlled by Mr. Wu, joint ventures and associates of CCRE Group:

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Tourism service costs	旅遊服務成本	28,298	10,401
Cost of goods sold	銷貨成本	3,932	13,256
Others	其他	2,272	575
		34,502	24,232

Additions of right-of-use assets	添置使用權資產		
— Office rental	— 辦公室租金	4,259	15,793
Interest expenses for lease liabilities	租賃負債利息開支		
— Office rental	— 辦公室租金	549	558

All of the transactions above were carried out in the normal course of the Group's business and on terms as agreed between the transacting parties.

上述所有交易均於本集團的正常業務過程中進行，並按照交易雙方之間協定的條款進行。

(c) Key management compensation

Compensations for key management other than those for directors as disclosed in Note 33 is set out below:

		Year ended 31 December 截至12月31日止年度	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Salaries and other short-term employee benefits	薪金及其他短期僱員福利	18,789	20,485

29 關聯方交易 (續)

(b) 與關聯方的交易 (續)

從胡先生所控制的公司、建業地產集團的合營企業及聯營公司收到的貨品及服務：

(c) 主要管理人員薪酬

除附註33所披露董事以外的主要管理人員的薪酬載列如下：



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

29 RELATED PARTY TRANSACTIONS (Continued) 29 關聯方交易(續)

(d) Balances with related parties (d) 與關聯方的結餘

		As at 31 December	
		於 12 月 31 日	
		2021	2020
		2021 年	2020 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade receivables	貿易應收款項		
— CCRE Group and its joint ventures and associates	— 建業地產集團及其合資企業及聯營公司	1,128,778	858,524
— CCMGT Group and its joint ventures and associates	— 中原建業集團及其合資企業及聯營公司	8,276	640
— Drawin Group	— 築友集團	169	204
		1,137,223	859,368
Other receivables (Note(i))	其他應收款項(附註(i))		
— CCRE Group and its joint ventures and associates	— 建業地產集團及其合資企業及聯營公司	286,101	40,020
— CCMGT Group	— 中原建業集團	20,522	170
		306,623	40,190
Note receivables	應收票據		
— CCRE Group and its joint ventures and associates	— 建業地產集團及其合資企業及聯營公司	300	4,500
Prepayments	預付款項		
— CCRE Group and its joint ventures and associates	— 建業地產集團及其合資企業及聯營公司	620	—
— Drawin Group	— 築友集團	18	—
		638	—
Contract assets	合約資產		
— CCRE Group and its joint ventures and associates	— 建業地產集團及其合資企業及聯營公司	21,310	—
— CCMGT Group	— 中原建業集團	2	—
		21,312	—



NOTES TO THE FINANCIAL STATEMENTS

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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

29 RELATED PARTY TRANSACTIONS

(Continued)

(d) Balances with related parties (Continued)

29 關聯方交易 (續)

(d) 與關聯方的結餘 (續)

		As at 31 December	
		於 12 月 31 日	
		2021	2020
		2021 年	2020 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Trade payables	貿易應付款項		
— CCRE Group and its joint ventures and associates	— 建業地產集團及其合資企業及聯營公司	14,132	9,515
— Drawin Group	— 築友集團	56	143
		14,188	9,658
Other payables (Note(iii))	其他應付款項 (附註(iii))		
— CCRE Group and its joint ventures and associates	— 建業地產集團及其合資企業及聯營公司	19,063	23,770
— CCMGT Group	— 中原建業集團	23	—
		19,086	23,770
Lease liabilities	租賃負債		
— CCRE Group	— 建業地產集團	12,884	12,065
Contract liabilities	合約負債		
— CCRE Group and its joint ventures and associates	— 建業地產集團及其合資企業及聯營公司	4,940	11,697
— CCMGT Group	— 中原建業集團	66	—
		5,006	11,697

(i) Other receivables due from related parties are unsecured and interest -free. Except for (i) the balances paid as deposits, which are repayable upon the maturity of relevant period according to the respective contracts, (ii) the balances in relation to Jianye+ platform collections, which are settled monthly, the remaining balances are repayable on demand.

(ii) Other payables due to related parties are interest-free and repayable on demand.

(i) 其他應收關聯方款項為無抵押及免息。除 (i) 作為按金支付的結餘須根據各自合約於租賃期屆滿後償還，(ii) 有關建業+ 平台收回結餘乃按月結算，其餘結餘須於要求時償還。

(ii) 其他應付關聯方款項為免息及須按要求償還。



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

30 EVENTS OCCURRING AFTER THE REPORTING PERIOD

In January 2022, the Group completed an acquisition of 51% entity interest of a property management company, at a cash consideration of RMB33,660,000.

30 報告期後事件

2022年1月，本集團完成收購一間物業管理公司的51%的股權，現金代價人民幣33,660,000元。

31 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY

31 本公司資產負債表及儲備變動

		As at 31 December	
		於 12 月 31 日	
		2021	2020
		2021 年	2020 年
		Note	
		附註	
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Assets	資產		
Non-current assets	非流動資產		
Investment in subsidiaries	於附屬公司的投資	118,049	107,797
Property, plant and equipment	物業、廠房及設備	9,461	15,906
		127,510	123,703
Current assets	流動資產		
Other receivables	其他應收款項	1,181,584	821,623
Financial assets at fair value through profit or loss	以公允價值計量並計入損益的金融資產	50,413	83,256
Cash and cash equivalents	現金及現金等價物	200,987	945,288
		1,432,984	1,850,167
Total assets	總資產	1,560,494	1,973,870
Equity	權益		
Equity attributable to shareholders of the Company	本公司股東應佔權益		
Share capital	股本	20 11,247	11,057
Other reserves (Note (a))	其他儲備(附註(a))	1,581,757	1,955,603
Accumulated losses	累計虧損	(41,467)	(10,821)
Total equity	權益總額	1,551,537	1,955,839



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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

31 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

31 本公司資產負債表及儲備變動(續)

		As at 31 December	
		於 12 月 31 日	
		2021	2020
		2021 年	2020 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
	Note		
	附註		
Liabilities			
Non-current liabilities			
Lease liabilities		1,302	6,534
Current liabilities			
Other payables		2,281	5,966
Lease liabilities		5,374	5,531
		7,655	11,497
Total liabilities		8,957	18,031
Total equity and liabilities		1,560,494	1,973,870

The balance sheet of the Company was approved by the board of directors of the Company on 16 March 2022 and was signed on its behalf.

本公司資產負債表於2022年3月16日經董事會批准，並由本公司董事會代為簽署。

Wang Jun

王俊

Director

董事

Wang Qian

王乾

Director

董事



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財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

31 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

(a) Reserve movement of the Company

31 本公司資產負債表及儲備變動(續)

(a) 本公司儲備變動

		Capital reserves	Treasury shares	Share premium	Employee share-based compensation reserves	Foreign currency translation	Total other reserves
		資本儲備	庫存股份	股份溢價	僱員以股份為基礎的酬金儲備	外幣匯兌	儲備總額
		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
Balance at 1 January 2020	於2020年1月1日的結餘	100,000	-	9,432	9,382	-	118,814
Issue of shares in connection with the capitalisation issue	與資本化發行有關的股份發行	-	-	(7,885)	-	-	(7,885)
Issue of shares in connection with the Company's listing	與本公司上市有關的股份發行	-	-	2,085,535	-	-	2,085,535
Share option scheme-value of employee services (Note 22)	購股權計劃—僱員服務價值(附註22)	-	-	-	6,447	-	6,447
Share option scheme-issued shares (Note 20)	購股權計劃—已發行股份(附註20)	-	-	1,165	(541)	-	624
Currency translation differences	匯兌差額	-	-	-	-	(174,477)	(174,477)
Dividend distribution to shareholders (Note 26)	向股東分派股息(附註26)	-	-	(73,455)	-	-	(73,455)
Balance at 31 December 2020	於2020年12月31日的結餘	100,000	-	2,014,792	15,288	(174,477)	1,955,603
Balance at 1 January 2021	於2021年1月1日的結餘	100,000	-	2,014,792	15,288	(174,477)	1,955,603
Share option scheme-value of employee services	購股權計劃—僱員服務價值	-	-	-	2,220	-	2,220
Share option scheme-issued shares	購股權計劃—已發行股份	-	-	22,781	(10,710)	-	12,071
Repurchase of shares of the Company	本公司購回股份	-	(8,143)	-	-	-	(8,143)
Cancellation of shares	股份註銷	-	4,260	(4,252)	-	-	8
Currency translation differences	匯兌差額	-	-	-	-	(39,169)	(39,169)
Dividend distribution to shareholders	向股東分派股息	-	-	(340,833)	-	-	(340,833)
Balance at 31 December 2021	於2021年12月31日的結餘	100,000	(3,883)	1,692,488	6,798	(213,646)	1,581,757

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財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

32 COMMITMENTS AND CONTINGENT LIABILITIES

(a) Capital commitments

For the years ended 31 December 2021 and 2020, the Group's capital commitments mainly related to the development of the intelligent platform and financial sharing system. The details are set as below:

		As at 31 December	
		於 12 月 31 日	
		2021	2020
		2021 年	2020 年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Intangible assets	無形資產	5,260	6,191
Property, plant and equipment	物業、廠房及設備	441	1,013
		5,701	7,204

(b) Contingencies

The Group did not have any material contingent liabilities as at 31 December 2021 (31 December 2020: same).

32 承擔及或然負債

(a) 資本承擔

截至 2021 年及 2020 年 12 月 31 日止年度，本集團的資本承擔主要與智慧平台及財務共享系統的開發相關。詳情載列如下：

(b) 或然事項

於 2021 年 12 月 31 日，本集團概無任何重大或有負債 (2020 年 12 月 31 日：相同)。



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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

33 DIRECTORS' BENEFITS AND INTERESTS

(a) Directors' emoluments

The directors received emoluments from the Group (in their role as senior management and employee before their appointment as directors) for the year ended 31 December 2021 as follows, and no director has waived or agreed to waive any emoluments during the year:

33 董事福利及權益

(a) 董事薪酬

截至2021年12月31日止年度，董事（於其獲委任為董事前以高級管理層及僱員身份）自本集團獲得的酬金如下，且年內概無董事放棄或同意放棄任何酬金：

Name	姓名	Fees 袍金 RMB'000 人民幣千元	Bonus 獎金 RMB'000 人民幣千元	Share-based payment 以股份為 基礎的付款 RMB'000 人民幣千元	Housing allowances, other allowances and benefits in kind 住房津貼、 其他津貼 和實物福利 RMB'000 人民幣千元	Contribution to pension scheme 退休金 計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors 執行董事							
Wang Jun (i)	王俊(i)	3,452	-	-	15	-	3,467
Cai Bin (iii)	蔡斌(iii)	251	-	385	4	2	642
Wang Qian (iv)	王乾(iv)	3,887	451	-	15	-	4,353
Non-executive Directors 非執行董事							
Wu Lam Li	李琳	90	-	-	-	-	90
Min Huidong	閔慧東	90	-	479	-	-	569
Independent Non-executive Directors 獨立非執行董事							
Leong Chong (ii)	梁翔(ii)	200	-	-	-	-	200
Luo Laura Ying (ii)	羅瑩(ii)	200	-	-	-	-	200
Xin Zhu (ii)	辛珠(ii)	200	-	-	-	-	200
		8,370	451	864	34	2	9,721

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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

33 DIRECTORS' BENEFITS AND INTERESTS

(Continued)

(a) Directors' emoluments (Continued)

The directors received emoluments from the Group (in their role as senior management and employee before their appointment as directors) for the year ended 31 December 2020 as follows, and no director has waived or agreed to waive any emoluments during the year:

Name	姓名	Fees 袍金 RMB'000 人民幣千元	Bonus 獎金 RMB'000 人民幣千元	Share-based payment 以股份為 基礎的付款 RMB'000 人民幣千元	Housing allowances, other allowances and benefits in kind 住房津貼、 其他津貼 和實物福利 RMB'000 人民幣千元	Contribution to pension scheme 退休金 計劃供款 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Executive directors		執行董事					
Wang Jun (i)	王俊(i)	3,152	-	-	16	-	3,168
Cai Bin (iii)	蔡斌(iii)	1,352	3,000	884	31	2	5,269
Non-executive Directors		非執行董事					
Wu Lam Li	李琳	57	-	-	-	-	57
Min Huidong	閔慧東	57	-	-	-	-	57
Independent Non-executive Directors		獨立非執行董事					
Leong Chong (ii)	梁翔(ii)	126	-	-	-	-	126
Luo Laura Ying (ii)	羅瑩(ii)	126	-	-	-	-	126
Xin Zhu (ii)	辛珠(ii)	126	-	-	-	-	126
		4,996	3,000	884	47	2	8,929

(i) Wang Jun was the chairman of the board of directors of the Company and the chief executive officer of the Company, and resigned the position of chief executive officer on 14 February 2022.

(ii) The directors, Leong Chong, Luo Laura Ying and Xin Zhu were appointed as directors in April 2020.

(iii) Cai Bin were appointed as director in October 2019 and resigned on 26 March 2021.

(iv) Wang Qian were appointed as director on 26 March 2021.

(a) 董事薪酬(續)

截至2020年12月31日止年度，董事(於其獲委任為董事前以高級管理層及僱員身份)自本集團獲得的酬金如下，且年內概無董事放棄或同意放棄任何酬金。

(i) 王俊為本公司董事會主席及本公司首席執行官，並於2022年2月14日請辭首席執行官一職。

(ii) 董事梁翔、羅瑩及辛珠於2020年4月獲委任為董事。

(iii) 蔡斌於2019年10月獲委任為董事並於2021年3月26日請辭。

(iv) 王乾於2021年3月26日獲委任為董事。



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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

33 DIRECTORS' BENEFITS AND INTERESTS

(Continued)

(b) Directors' retirement benefits and termination benefits

There were no retirement benefits paid to or receivable by directors during the years ended 31 December 2021 and 2020 by defined benefit pension plans operated by the Group and there were no director's termination benefits subsisted during the years ended 31 December 2021 and 2020.

(c) Consideration provided to third parties for making available directors' services

During the years ended 31 December 2021 and 2020, the Group did not pay consideration to any third parties for making available directors' services.

(d) Information about loans, quasi-loans and other dealings in favor of directors, controlled bodies corporate by and connected entities with such directors

Saved as disclosed in Note 29, during the years ended 31 December 2021 and 2020, there were no loans, quasi-loans and other dealings entered into by the Company or subsidiaries, undertaking of the Company, where applicable, in favor of directors.

(e) Directors' material interests in transactions, arrangements or contracts

Saved as disclosed in Note 29, no significant transactions, arrangements and contracts in relation to the Group's business to which the Company was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted as at 31 December 2021 and 2020.

33 董事福利及權益(續)

(b) 董事退休福利及離職福利

於截至2021年及2020年12月31日止年度，董事並無根據由本集團運作的設定受益退休金計劃獲支付或應收任何退休福利，且於截至2021年及2020年12月31日止年度亦不存在任何董事離職福利。

(c) 就提供董事服務而向第三方提供的代價

於截至2021年及2020年12月31日止年度，本集團未就提供董事服務而向任何第三方支付對價。

(d) 向董事、該等董事控制的法人團體及該等董事的關連實體提供的貸款、準貸款及其他交易的資料

除附註29所披露者外，於截至2021年及2020年12月31日止年度，本公司或本公司附屬公司(如適用)概無以董事為受益人訂立任何貸款、準貸款及其他交易。

(e) 董事於交易、安排或合約中的重大權益

除附註29所披露者外，於2021年及2020年12月31日，概無訂立與本集團業務有關，且本公司為參與方及本公司董事於其中直接或間接擁有重大權益的任何重大交易、安排及合約。



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34 SUBSIDIARIES

Particulars of the principal subsidiaries of the Group as at 31 December 2021 and 2020 are set out as below:

34 附屬公司

本集團於2021年及2020年12月31日的主要附屬公司詳情如下：

Company name 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法律實體類型	Registered/issued and paid-up capital 登記／發行及 已繳足資本	Principal activities/ place of operation 主要業務／經營地點	Attributable equity interest of the Group 本集團應佔權益	
				31 December 12月31日	
				2021 2021年	2020 2020年
Directly owned: 直接擁有：					
Sky Joy Limited 天悅有限公司	BVI, Limited liability company 英屬維爾京群島，有限 公司	US\$1/US\$1 1美元／1美元	Investment holding in BVI 於英屬維爾京群島從事 投資控股	100%	100%
Indirectly owned: 間接擁有：					
Central China New Life (Hong Kong) Limited 建業新生活(香港)有限公司	Hong Kong, Limited liability company 香港，有限公司	HK\$10,000/HK\$Nil 10,000港元／零港元	Investment holding in Hong Kong 於香港從事投資控股	100%	100%
Henan Central China New Life Service Co., Ltd. 河南建業新生活服務有限公司	The PRC, Limited liability company 中國，有限公司	RMB700,000,000/ RMB700,000,000 人民幣700,000,000元／ 人民幣700,000,000元	Consultancy Services in Henan Province 於河南省從事諮詢服務	100%	100%
Henan Central China Property Management Co., Ltd.* 河南建業物業管理有限公司	The PRC, Limited liability company 中國，有限公司	RMB300,000,000/ RMB300,000,000 人民幣300,000,000元／ 人民幣300,000,000元	Property management services in Henan Province 於河南省從事物業管理 服務	100%	100%
Henan Zhizun Housing Agency Co., Ltd.* 河南至尊房屋中介有限公司	The PRC, Limited liability company 中國，有限公司	RMB100,000,000/ RMB100,000,000 人民幣100,000,000元／ 人民幣100,000,000元	Real estate marketing services in Henan Province 於河南省從事房地產營 銷服務	100%	100%



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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

34 SUBSIDIARIES (Continued)

34 附屬公司(續)

Company name 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法律實體類型	Registered/issued and paid-up capital 登記/發行及 已繳足資本	Principal activities/ place of operation 主要業務/經營地點	Attributable equity interest of the Group	
				31 December 12月31日	2021 2020年
Indirectly owned: (Continued) 間接擁有：(續)					
Henan Central China New Life Travel Service Co., Ltd.* 河南建業新生活旅遊服務有限 公司	The PRC, Limited liability company 中國·有限公司	RMB100,000,000/ RMB38,050,000 人民幣100,000,000元/ 人民幣38,050,000元	Tourism services in Henan Province 於河南省從事旅遊服務	100%	100%
Henan Central China New Life Hotel Management Co., Ltd.* 河南建業新生活酒店管理有限 公司	The PRC, Limited liability company 中國·有限公司	RMB100,000,000/ RMB16,000,000 人民幣100,000,000元/ 人民幣16,000,000元	Hotel management services in Henan Province 於河南省從事酒店管理 服務	100%	100%
Henan Central China New Life Agricultural Development Co., Ltd.* (formerly known as Henan Songyan Agricultural Development Co., Ltd.) 河南建業新生活農業發展有限 公司(前稱：河南嵩炎農業發 展有限公司)	The PRC, Limited liability company 中國·有限公司	RMB50,000,000/ RMB22,000,000 人民幣50,000,000元/ 人民幣22,000,000元	Management Consulting services in Henan Province 管理於河南省從事管理 諮詢服務	94%	94%
Henan Aiou Electronic Technology Co., Ltd.* 河南艾歐電子科技有限公司	The PRC, Limited liability company 中國·有限公司	RMB8,000,000/ RMB3,000,000 人民幣8,000,000元/ 人民幣3,000,000元	Technology services in Henan Province 於河南省從事技術服務	93.33%	93.33%
Henan One Family Network Technology Co., Ltd.* 河南一家網絡科技有限公司	The PRC, Limited liability company 中國·有限公司	RMB100,000,000/ RMB100,000,000 人民幣100,000,000元/ 人民幣100,000,000元	Technology services in Henan Province 於河南省從事技術服務	100%	100%



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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

34 SUBSIDIARIES (Continued)

34 附屬公司 (續)

Company name 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法律實體類型	Registered/issued and paid-up capital 登記/發行及 已繳足資本	Principal activities/ place of operation 主要業務/經營地點	Attributable equity interest of the Group	
				31 December 12月31日	
				2021	2020
				2021年	2020年
Indirectly owned: (Continued) 間接擁有：(續)					
Song Yun (Beijing) Information Service Co., Ltd.* 嵩雲(北京)信息服務有限公司	The PRC, Limited liability company 中國·有限公司	RMB10,000,000/ RMB10,000,000/ 人民幣10,000,000元/ 人民幣10,000,000元	Technology services in Beijing 於北京從事技術服務	80%	80%
Xinyang Nanhong Property Service Co., Ltd.* 信陽市南虹物業服務有限公司	The PRC, Limited liability company 中國·有限公司	RMB3,000,000/Nil 人民幣3,000,000元/零	Property management services in Henan Province 於河南省從事物業管理服務	100%	100%
Henan Central China New Life Business Management Co., Ltd.* (formerly known as Henan Central China Jing Yuecheng Commercial Management Co., Ltd.) 河南建業新生活商業管理有限公司(前稱：河南建業晶悅城商業管理有限公司)	The PRC, Limited liability company 中國·有限公司	RMB10,000,000/ RMB10,000,000 人民幣10,000,000元/ 人民幣10,000,000元	Management Consulting services in Henan Province 管理於河南省從事管理諮詢服務	100%	100%
Linzhou Liuhe Property Management Co., Ltd.* 林州市六合物業服務有限公司	The PRC, Limited liability company 中國·有限公司	RMB3,000,000/ RMB3,000,000 人民幣3,000,000元/ 人民幣3,000,000元	Property management services in Henan Province 於河南省從事物業管理服務	51%	51%
Zhengzhou Jiaxiang Property Management Co., Ltd.* 鄭州佳祥物業服務有限公司	The PRC, Limited liability company 中國·有限公司	RMB3,000,000/ RMB3,000,000 人民幣3,000,000元/ 人民幣3,000,000元	Property management services in Henan Province 於河南省從事物業管理服務	51%	51%



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(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

34 SUBSIDIARIES (Continued)

34 附屬公司(續)

Company name 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法律實體類型	Registered/issued and paid-up capital 登記/發行及 已繳足資本	Principal activities/ place of operation 主要業務/經營地點	Attributable equity interest of the Group	
				31 December 12月31日	
				2021	2020
				2021年	2020年
Indirectly owned: (Continued)					
間接擁有：(續)					
Jiyuan City Zhongbang Environmental Sanitation Co., Ltd.*	The PRC, Limited liability company	RMB10,000,000/ RMB3,100,000	Property management services in Henan Province	51%	51%
濟源市眾幫環境保潔有限公司	中國·有限公司	人民幣10,000,000元/ 人民幣3,100,000元	於河南省從事物業管理 服務		
Taihua Jinye Life Service Co., Ltd.*	The PRC, Limited liability company	RMB50,000,000/ RMB5,000,000	Property management services in Hebei Province	51%	Not applicable
泰華錦業生活服務有限公司	中國·有限公司	人民幣50,000,000元/ 人民幣5,000,000元	於河北省從事物業管理 服務		不適用
Luoyang Zhonghong Zhuoyue Property Management Co., Ltd.*	The PRC, Limited liability company	RMB3,000,000/ RMB3,000,000	Property management services in Henan Province	51%	Not applicable
洛陽中弘卓越物業管理有限 公司	中國·有限公司	人民幣3,000,000元/ 人民幣3,000,000元	於河南省從事物業管理 服務		不適用
Henan Jin Guanjia Property Management Co., Ltd.*	The PRC, Limited liability company	RMB10,000,000/ RMB1,000,000	Property management services in Henan Province	65%	Not applicable
河南金管家物業管理有限公司	中國·有限公司	人民幣10,000,000元/ 人民幣1,000,000元	於河南省從事物業管理 服務		不適用
Henan Jianye Vehicle Life Technology Co., Ltd.*	The PRC, Limited liability company	RMB1,000,000/Nil	Technology services in Henan Province	70%	Not applicable
河南建業車生活科技有限公司	中國·有限公司	人民幣1,000,000元/零	於河南省從事技術服務		不適用



NOTES TO THE FINANCIAL STATEMENTS

財務報表附註

(All amounts in RMB thousands unless otherwise stated) (除另有說明外，所有金額以人民幣千元計)

34 SUBSIDIARIES (Continued)

34 附屬公司 (續)

Company name 公司名稱	Place of incorporation and kind of legal entity 註冊成立地點及 法律實體類型	Registered/issued and paid-up capital 登記/發行及 已繳足資本	Principal activities/ place of operation 主要業務/經營地點	Attributable equity interest of the Group 本集團應佔權益 31 December 12月31日
				2021 2020 2021年 2020年
Indirectly owned: (Continued) 間接擁有：(續)				
Henan Central China New Life Culture Tourism Operation Management Co., Ltd.* 河南建業新生活文化旅遊運營 管理有限公司	The PRC, Limited liability company 中國，有限公司	RMB20,000,000/ RMB2,000,000 人民幣20,000,000元/ 人民幣2,000,000元	Tourism services in Henan Province 於河南省從事旅遊服務	100% Not applicable 不適用
Henan Central China Shared Home Network Technology Co., Ltd.* 河南建業共享家園網絡科技有 限公司	The PRC, Limited liability company 中國，有限公司	RMB10,000,000/ RMB5,350,000 人民幣10,000,000元/ 人民幣5,350,000元	Technology services in Henan Province 於河南省從事技術服務	100% Not applicable 不適用

* The English name of the subsidiaries represents the best effort by the management of the Group in translating their Chinese names as they do not have an official English name.

* 附屬公司的英文名稱代表本集團管理層盡力翻譯其中文名稱，因為其並無正式的英文名稱。



SUMMARY OF FINANCIAL INFORMATION

財務資料概要

A summary of the consolidated results and of the consolidated assets, liabilities and non-controlling interests of the Group for the last four financial years prepared on the basis as hereunder stated is as set out below:

本集團按下文所述基準編製的過去四個財政年度的綜合業績及綜合資產、負債及非控股權益的概要如下：

CONSOLIDATED RESULTS

綜合業績

		For the year ended 31 December				
		截至12月31日止年度				
		2021	2020	2019	2018	2017
		2021年	2020年	2019年	2018年	2017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	3,598,918	2,654,499	1,754,402	693,988	460,532
Profit before taxation	除稅前利潤	826,054	556,909	307,541	71,867	52,901
Income tax	所得稅	(172,666)	(116,165)	(74,702)	(19,897)	(13,775)
Profit from continuing operations	來自持續經營業務的利潤	653,388	440,744	232,839	51,970	39,126
Loss from discontinued operation	來自已終止經營業務的虧損	—	—	(5,054)	(69,737)	(42,602)
Profit/(loss) for the year	年內利潤/(虧損)	653,388	440,744	227,785	(17,767)	(3,476)
Attributable to:	以下應佔：					
Equity shareholders of the Company	本公司權益股東	619,559	426,587	233,954	19,471	23,411
Non-controlling interests	非控股權益	33,829	14,157	(6,169)	(37,238)	(26,887)
Earnings per share (RMB cents)	每股盈利(人民幣分)					
— Basic	— 基本	0.49	0.38	0.26	1.35	1.03
— Diluted	— 攤薄	0.48	0.37	0.26	0.51	0.62

CONSOLIDATED ASSETS, LIABILITIES AND EQUITY

綜合資產、負債及權益

		As at 31 December				
		於12月31日				
		2021	2020	2019	2018	2017
		2021年	2020年	2019年	2018年	2017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
Assets	資產					
Non-current assets	非流動資產	451,809	222,865	101,257	283,294	277,508
Current assets	流動資產	4,585,171	4,027,114	1,362,187	1,040,548	1,062,312
Total assets	資產總值	5,036,980	4,249,979	1,463,444	1,323,842	1,339,820
Liabilities	負債					
Current liabilities	流動負債	1,824,943	1,467,882	1,017,667	625,941	452,282
Non-current liabilities	非流動負債	155,509	64,747	64,128	600,586	787,954
Total liabilities	負債總額	1,980,452	1,532,629	1,081,795	1,226,527	1,240,236
Net assets	資產淨值	3,056,528	2,717,350	381,649	97,315	99,584
Equity	權益					
Total equity attributable to equity shareholders of the Company	本公司權益股東應佔權益總額	2,954,233	2,691,344	369,442	116,671	109,360
Non-controlling interests	非控股權益	102,295	26,006	12,207	(19,356)	(9,776)
Total equity	權益總額	3,056,528	2,717,350	381,649	97,315	99,584

