



康橋悅生活

KANGQIAO SERVICE GROUP

康橋悅生活集團有限公司

Kangqiao Service Group 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 股份代號: 2205

2021 Annual Report 年報



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COMPANY PROFILE

公司簡介

Kangqiao Service Group Limited (hereinafter referred to as “Kangqiao Service” or the “Company”, together with its subsidiaries collectively referred to as the “Group”, stock code: 2205) was incorporated in the Cayman Islands as an exempted company with limited liability on October 8, 2020, and was listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on July 16, 2021 (the “Listing Date”).

With more than 10 years of hard work and dedication and based in Central China, Kangqiao Service is deeply rooted in the country. Kangqiao Service is a reputable comprehensive property management service provider in the People’s Republic of China (the “PRC”), with a leading position in Henan Province. We have been involved in various business covering several types of properties such as residential, commercial, office buildings, industrial parks, and public properties. To date, we have served millions of property owners and have won more than 200 awards. We were ranked TOP100 in China’s property industry for six consecutive years, and ranked 37th among the Top 100 Property Service Companies in terms of overall strength in 2021.

Guided by the national urban agglomeration development strategy, Kangqiao Service is committed to establishing national network. As of December 31, 2021, the Group’s business contracts covered 31 cities in eight provinces. In addition to its development in Henan, the Group strengthened the business expansion in economically developed provinces, especially the non-residential business, and successfully expanded into non-residential business such as high-end office buildings in Wuxi, Jiangsu Province and commercial and life pavilion in Lishui, Zhejiang Province. It owns a number of subsidiaries such as Henan Kangqiao Jiahe Property Service Co., Ltd.* (河南康橋嘉和物業服務有限公司) (“Kangqiao Jiahe”), Henan Kangqiao Zhufu Property Service Co., Ltd.* (河南康橋祝福物業服務有限公司), Puyang Junyang Property Service Co., Ltd. (濮陽市君陽物業服務有限公司), Zhejiang Lansheng Property Service Co., Ltd.* (浙江藍盛物業服務有限公司) (“Lansheng Property”), Luohe Suhe Property Service Co., Ltd.* (漯河市蘇荷物業服務有限公司), Henan Kangqiao Zhuyou Property Services Co., Ltd.* (河南康橋住友物業服務有限公司), Hebi Kangqiao Property Service Co., Ltd.* (鶴壁市康橋物業服務有限公司) (“Hebi Kangqiao”), Zhengzhou Kangqiao Guotou Technology Industry Service Co., Ltd.* (鄭州康橋國投科技產業服務有限公司), Henan Dingfeng Property Services Co., Ltd.* (河南鼎峰物業服務有限公司) (“Dingfeng Property”), Xi’an Lifeng Property Management Co., Ltd. and Henan Guidao Yueshenghuo Life Property Services Co., Ltd.* (河南軌道悅生活物業管理有限公司) (“Guidao Yueshenghuo”). With the support of the brand and operation management of Kangqiao Service, we carry out independent brand operation and business expansion by leveraging on local geographical advantages, such as the expansion of the industrial park project in Changyuan by Kangqiao Jiahe, the development of high-end office buildings and commercial projects in Hangzhou and Lishui by Lansheng Property, the development of new tourism projects by Hebi Kangqiao, the supplement of the Group’s share of high-end properties and schools in Henan by Dingfeng Property, and the expansion of city services by Guidao Yueshenghuo. In 2021, the Gross Floor Area (the “GFA”) under management of non-residential properties approximately increased by 106.9% as compared with that as at December 31, 2020.

康橋悅生活集團有限公司(下稱「康橋悅生活」或「本公司」, 連同其附屬公司統稱「本集團」, 股票編號: 2205)於2020年10月8日在開曼群島註冊成立為獲豁免有限公司, 並於2021年7月16日(「上市日期」)在香港聯合交易所有限公司(「聯交所」)主板上市。

十餘載砥礪奮進, 康橋悅生活立足中原, 深耕全國。康橋悅生活是中華人民共和國(「中國」)知名的綜合物業管理服務提供商, 在河南省處於領先地位, 涉及住宅、商業、寫字樓、產業園、公共物業等多種業態。截至目前, 服務百萬業主, 先後榮獲200餘項殊榮, 連續6年位居中國物業行業TOP100, 並在2021年中國物業服務百強企業中綜合實力排名第37位。

康橋悅生活以國家城市群發展戰略為導向, 堅持全國化佈局之路。截至2021年12月31日, 本集團業務合同遍佈8省31個城市。除深耕河南外, 本集團加強經濟發達省份的業務拓展, 特別是住宅業務的佈局, 成功拓展江蘇省無錫市高端寫字樓、浙江省麗水市商業生活館等非住宅業態。旗下擁有河南康橋嘉和物業服務有限公司(「康橋嘉和」)、河南康橋祝福物業服務有限公司、濮陽市君陽物業服務有限公司、浙江藍盛物業服務有限公司(「藍盛物業」)、漯河市蘇荷物業服務有限公司、河南康橋住友物業服務有限公司、鶴壁市康橋物業服務有限公司(「鶴壁康橋」)、鄭州康橋國投科技產業服務有限公司、河南鼎峰物業服務有限公司(「鼎峰物業」)、河南軌道悅生活物業管理有限公司(「軌道悅生活」)等附屬公司。在康橋悅生活品牌及運營管理雙重支持下, 我們獨立品牌運營並發揮當地地緣優勢進行業務拓展, 如康橋嘉和在長垣拓展廠區產業園項目, 藍盛物業在杭州、麗水發展高端寫字樓及商業項目, 鶴壁康橋則是新拓旅遊產業項目, 鼎峰物業補充本集團高端業態、學校等在河南的佔有率, 軌道悅生活則將發力城市服務等。2021年非住宅業態在管建築面積(「建築面積」)同比2020年12月31日, 約增長106.9%。

COMPANY PROFILE

公司簡介

“Creating a joyful life through Kangqiao’s considerate services (康派臻心, 悦享生活)”. The Group insists on in-depth study on the development path of urban civilization, and takes “Joyful Service (悦服務)” and “Intelligent Technology (智科技)” as its two core values. From service concept to supporting services, the Group focuses on all business forms, all-age groups and all-service scenarios, covering the whole life cycle of property development. With the combination of modern management with digital intelligence technology, the Group fully demonstrates the new value in the era of large-scale properties by integrating social governance on the basis of community services.

Based on the needs of urban cultural growth and the pain points of community facilities, the Group launched the “Four Seasons and One Hall (四季一堂)” cultural activities in neighborhoods and the “Five Clubs (五社)” community activities. Through subdividing groups of people, the Group organizes community activities for all age groups, from the elderly to children, from learning to health care and caring about the needs of people, so that the neighborhood is not only a physical space, but also a community of life and emotion.

In the future, the Group will take the role as an integrated urban service provider to deeply participate in urban services, inject fresh impetus into new neighborhoods within cities and redefine the wonderful city life by capitalizing on smart technology!

「康派臻心，悦享生活」。本集團堅持深入考究城市文明發展脈絡，以「悦服務」和「智科技」為兩大核心價值，從服務理念到服務配套，以全業態、全齡人群、全服務場景為核心內容，涵蓋地產開發全生命周期，現代管理結合數字化技術，將社區服務作為基底，接軌社會治理，充分展示出大物業時代下的新價值。

基於城市文化生長需求及社區配套的痛點，本集團開展「四季一堂」社區文化活動和「五社」社群活動，通過細分人群，構建全年齡層的社區活動，從老人到孩子，從學習到養生，貼心照顧人們的需求，讓社區不僅僅是物理空間的打造，更是生命和情感的共同體。

未來，本集團將以城市綜合服務商的角色定位，深度參與城市服務，借助智慧科技手段，為城市新鄰里情注入鮮活動力，重新定義城市美好生活！

CORPORATE INFORMATION

公司資料

DIRECTORS

Non-executive Director

Mr. SONG Gewei (*Chairman*)

Executive Directors

Mr. DAI Wei
Mr. KANG Weiguo
Ms. WANG Na

Independent Non-executive Directors

Dr. LI Haitao
Dr. FAN Yun
Mr. WONG Yun Pun

JOINT COMPANY SECRETARIES

Ms. Wang Na
Ms. Yu Wing Sze (*ACG, HKACG*)

AUTHORIZED REPRESENTATIVES

Ms. Wang Na
Ms. Yu Wing Sze

AUDIT COMMITTEE

Mr. WONG Yun Pun (*Chairman*)
Dr. FAN Yun
Mr. SONG Gewei

NOMINATION COMMITTEE

Mr. SONG Gewei (*Chairman*)
Dr. FAN Yun
Dr. LI Haitao

董事

非執行董事

宋革委先生(*主席*)

執行董事

戴衛先生
康衛國先生
王娜女士

獨立非執行董事

李海濤博士
樊耘博士
黃潤濱先生

聯席公司秘書

王娜女士
余詠詩女士(*ACG · HKACG*)

授權代表

王娜女士
余詠詩女士

審核委員會

黃潤濱先生(*主席*)
樊耘博士
宋革委先生

提名委員會

宋革委先生(*主席*)
樊耘博士
李海濤博士

REMUNERATION COMMITTEE

Dr. LI Haitao (*Chairman*)
Dr. FAN Yun
Ms. Wang Na

薪酬委員會

李海濤博士(主席)
樊耘博士
王娜女士

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor
22/F Prince's Building
Central
Hong Kong

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
香港
中環
太子大廈22樓

LEGAL ADVISORS

As to Hong Kong law:
Paul Hastings
22/F, Bank of China Tower
1 Garden Road
Hong Kong

有關香港法律：
普衡律師事務所
香港
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中銀大廈22樓

As to Cayman Islands law:
Campbells
Floor 35, Room 3507
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有關開曼群島法律：
Campbells
香港
皇后大道中15號
置地廣場
公爵大廈
35樓3507室

COMPLIANCE ADVISOR

Giraffe Capital Limited
8 Wyndham Street
Central
Hong Kong

合規顧問

智富融資有限公司
香港
中環
雲咸街8號

CORPORATE INFORMATION

公司資料

REGISTERED OFFICE

Campbells Corporate Services Limited
Floor 4, Willow House
Cricket Square
Grand Cayman
KY1-9010
Cayman Islands

PRINCIPAL PLACE OF BUSINESS AND HEAD OFFICE IN THE PRC

24F, Huacheng International Center
Daxue Road, Erqi District
Zhengzhou City
Henan Province
the PRC

PLACE OF BUSINESS IN HONG KONG

31/F, Tower Two
Times Square
1 Matheson Street, Causeway Bay
Hong Kong

CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Campbells Corporate Services Limited
Floor 4, Willow House
Cricket Square
Grand Cayman
KY1-9010
Cayman Islands

HONG KONG SHARE REGISTRAR

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

註冊辦事處

Campbells Corporate Services Limited
Floor 4, Willow House
Cricket Square
Grand Cayman
KY1-9010
Cayman Islands

中國主要營業地點及總部

中國
河南省
鄭州市
二七區大學路
華城國際中心24樓

香港主要營業地點

香港
銅鑼灣
勿地臣街1號
時代廣場二座31樓

開曼群島主要股份過戶登記處

Campbells Corporate Services Limited
Floor 4, Willow House
Cricket Square
Grand Cayman
KY1-9010
Cayman Islands

香港股份登記處

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

CORPORATE INFORMATION

公司資料

PRINCIPAL BANK

Bank of China Zhengzhou University Road Branch

STOCK CODE

2205

WEBSITE OF THE COMPANY

www.kqysh.com.cn

LISTING DATE

July 16, 2021

主要往來銀行

中國銀行鄭州大學路支行

股份代號

2205

公司網站

www.kqysh.com.cn

上市日期

2021年7月16日

CHAIRMAN'S STATEMENT

主席報告

On behalf of the board (the "Board") of directors (the "Directors") of the Company, I hereby present the Group's annual results for 2021.

A new chapter begins as time passes by. The Year of Renyin has come with vitality and hope. Time is the best witness and a faithful recorder. 2021 was an extraordinary year. We successfully listed on The Stock Exchange of Hong Kong Limited, building an international platform and opening up a broader space for the Company's future business development.

During the year ended December 31, 2021 (the "Year"), we built a defense line for our homeland and delivered warmth and energy to perform our liability and responsibility.

(1) Zhengzhou, Henan suffered from the "7.20" heavy rainstorm disaster, to which the Party Central Committee and the State Council of the PRC attached great importance. General Secretary Xi Jinping emphasized the priority to ensure the safety of people's lives and property, as well as to pay close attention to the details of various flood control and disaster relief measures. Reconstruction was actively conducted after the State Flood Control and Drought Relief Headquarters, the National Committee for Disaster Reduction, the Provincial Party Committee and Provincial Government of Henan, the relevant ministries and commissions of the state, the People's Liberation Army and the Armed Police Force, the firefighting rescue team and other relevant parties as well as the cadres and the masses made full effort in efficiently completing the flood control, emergency rescue and disaster relief in Zhengzhou. In this challenging disaster relief process, all Kangqiao Service's employees united and held hands to efficiently integrate into the community disaster relief system under the government, during which we closely focused on the life and health needs of owners and exerted all efforts to provide care until the end, and won appreciation in the society.

本人謹代表本公司董事(「董事」)會(「董事會」)提呈本集團2021年度全年業績報告。

歲序更替，華章日新。我們迎來充滿生機與希望的壬寅年。時間是最好的見證者，也是忠實的記錄者。2021年是不平凡的一年，我們成功登錄香港聯合交易所有限公司，為公司未來的業務發展，搭建了國際化平台，開闢了更加廣闊的空間。

2021年12月31日止年度(「本年度」)期間，我們用責任和擔當，築牢家園安全線，傳遞溫暖力量。

(1) 河南鄭州遭遇「7.20」特大暴雨災害，中國黨中央、國務院高度重視，習近平總書記重要指示首先保障人民群眾生命財產安全，抓細抓實各項防汛救災措施。鄭州在國家防總、國家減災委、河南省委省政府、國家有關部委、解放軍和武警部隊、消防救援隊伍等各有關方面和廣大幹部群眾全力以赴高效完成抗洪搶險救災後，積極恢復重建。在這個嚴峻的抗災過程中，全體康橋悅生活員工凝心聚力、眾志成城，高效融入政府的社區抗災體系，緊緊圍繞業主的生活與健康需求，拼盡全力，堅定守護，直至成功，贏得了社會的贊譽。

CHAIRMAN'S STATEMENT

主席報告

(2) The pandemic of 2019 novel coronavirus disease (“COVID-19”) which caused harm globally repeatedly spread to Zhengzhou, Henan and certain surrounding key cities. The PRC government institutions once again fought back with strong service capabilities, effectively controlled its spread, and social operations gradually resumed in an orderly manner. Kangqiao Service’s effort in disaster relief and pandemic combating won honorary titles including “2021 Advanced Enterprise in Property Service Industry (2021年度物業服務行業先進企業)” and “2021 Leading Enterprise with Quality Property Service in Henan (2021年度河南品質物業服務領先企業)” by Henan Property Management Association, “2021 Advanced Unit in Fighting the Epidemic (2021年度抗擊疫情先進單位)” and “2021 Advanced Unit in Flood Control and Emergency Rescue (2021年度抗洪搶險先進單位)” by Zhengzhou Property Management Association.

(2) 危害全球的新型冠狀病毒疫情(「新冠病毒」)疫情又反覆波及河南鄭州及其周邊多個重點城市，國家政府機構的強大的服務力再次反擊，高效遏制其傳播，社會經營逐步有序恢復。康橋悅生活在抗災抗疫的拼搏努力，收獲河南省物業管理協會「2021年度物業服務行業先進企業」、「2021年度河南品質物業服務領先企業」、鄭州市物業管理協會「2021年度抗擊疫情先進單位」、「2021年度抗洪搶險先進單位」等榮譽稱號。

During the Year, we sharpened our swords and strived through plights to provide happiness under the “sudden big mission”, we have forged ahead under pressure, and compose a chapter of happiness. Whether it is on the national level or community level (Kangqiao Service), Chinese people have no fear in facing crisis. Crisis is a powerful driving force to test the stability of a country’s system and the tenacity of a company’s operation. In 2021, the gross domestic product of the PRC amounted to approximately RMB114.4 trillion, representing an increase of 8.1% as compared with the previous year. The economy continued to recover steadily, and the PRC has maintained a leading position in the world in respect of economic development and epidemic prevention and control, with main indicators achieving expected goals. Under the stable economy, the development of the property management industry entered a new stage and the competition became increasingly fierce. In the first year of listing, Kangqiao Service is facing new situations, new challenges and new tasks. Upholding its aspiration, working hard and persevering, Kangqiao Service’s annual revenue exceeded our target, reaching approximately RMB783.6 million. Continuing to improve service capability is the constant pursuit of Kangqiao Service. In 2021, we won the trust and support of owners. Our business expansion has achieved excellent results. The cumulative new contracted construction area for the Year was approximately 14.1 million square meters, of which the area from independent third parties was approximately 13.0 million square meters, accounting for approximately 92.0%. As at December 31, 2021, the total contracted construction area was approximately 53.1 million square meters, of which the area from independent third parties was approximately 41.1 million square meters, accounting for approximately 77.3%. The total construction area under management was approximately 23.5 million square meters, of which the area from independent third parties was approximately 17.3 million square meters, accounting for approximately 73.4% of the total construction area under management.

本年度，我們在「天降大任」中磨劍突圍，承壓奮進，譜寫幸福篇章。不管是大國，還是小家(康橋悅生活)，我們中華民族兒女毫不畏懼危機。危機是檢驗國家之系統穩固，公司之運營堅韌的強大動能。2021年，中國的國內生產總值約達人民幣114.4萬億元，比上年增長8.1%，經濟持續穩定恢復，經濟發展和疫情防控保持全球領先地位，主要指標實現預期目標。穩定經濟下物管行業的發展進入了新的階段，競爭愈加激烈。上市首年的康橋悅生活面對新形勢、新挑戰、新任務，堅守初心、踔厲奮發、篤行不怠，康橋悅生活全年營收突破目標，約達到人民幣783.6百萬元。持續提升服務力是我們康橋悅生活不變的追求，2021年也收穫了廣大業主的信任與支持，我們的業務拓展再創佳績，全年累計新增合約建築面積約為14.1百萬平方米，其中來自獨立第三方面積約為13.0百萬平方米，佔比約92.0%。截至2021年12月31日，總合同建築面積約為53.1百萬平方米，其中來自獨立第三方面積約為41.1百萬平方米，佔比約77.3%。總在管建築面積約為23.5百萬平方米，其中來自獨立第三方面積約為17.3百萬平方米，佔比總在管建築面積約73.4%。

CHAIRMAN'S STATEMENT

主席報告

During the Year, we deeply cultivated the Henan market, strategically invested in the core economic zone of Shaanxi and developed urban services.

本年度，我們深耕河南市場，戰略投資陝西核心經濟區，發力城市服務。

- (1) We invested in 6 associates and subsidiaries with state-owned holding groups, city investment enterprises and potential real estate development companies (one of which has strategically cooperated with Zhengzhou Rail Transit Real Estate Co., Ltd. to establish a joint venture company Guidao Yueshenghuo to develop urban services continuously in the future);
 - (2) we established strategic cooperation with Henan Just Industry Group and acquired Dingfeng Property, whose services covered office buildings, residences, primary and secondary schools and other properties. Such cooperation not only expanded the market share in Henan (especially in key cities such as Zhengzhou and Pingdingshan), but also enriched the Group's services for non-residential business. In addition, due to the strategic cooperation between the two companies, the low-value, high-frequency, rigid-demanded dairy products of its affiliated company, Henan Huahuaniu Milk Industry Group Holding Ltd., especially the fresh milk distribution service provided to customers, benefited the owners and our employees (which increased income of the employees) and gained high reputation;
 - (3) we established strategic cooperation with Xi'an Lifeng Enterprise Development Investment (Group) Co., Ltd.* (西安立豐企業發展投資(集團)有限公司), which is a leading company in local business operations. Through acquisition of 80% of the equity interest in Xi'an Lifeng Property Management Co., Ltd. (西安立豐物業管理有限公司) ("Xi'an Lifeng Property"), we plan to expand the Group's business penetration rate in Xi'an. The high-quality properties it manages including commercial and office buildings and residential properties, which will further realize the Group's economies of scale, optimize the Group's resource allocation and enhance the brand reputation in Xi'an with joint forces; and
- (1) 與國有控股集團及潛力地產開發企業投資6個聯營企業及附屬公司(其中一個與鄭州軌道交通置業有限公司戰略合作，成立合資公司軌道悅生活，未來將在城市服務方面持續發力)；
 - (2) 與河南佳田實業集團有限公司戰略合作，併購鼎峰物業，其服務涵蓋寫字樓、住宅及中小學等多種業態。該次合作不僅擴大河南(特別是鄭州、平頂山等重點城市)市場份額，更豐富本集團服務非住宅業態服務；另，因雙方戰略合作，其關聯公司河南花花牛乳業集團股份有限公司旗下低值、高頻、剛需的乳業產品，特別提供給客戶的鮮奶配送服務讓利業主及我們員工(員工增加收入)，廣受好評；
 - (3) 與西安立豐企業發展投資(集團)有限公司(「西安立豐」)戰略合作，西安立豐是當地商辦運營的領先企業。我們通過併購西安立豐物業管理有限公司(「西安立豐物業」)的80%股權，計劃擴大本集團在西安的業務滲透率，其優質商業、寫字樓及住宅等業態未來將進一步實現本集團規模經濟效益，優化本集團資源配置，強強聯合擴大西安品牌美譽度；及

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(4) we deeply cultivated in the industry and the Company's university project services expanded from residential (expert apartments) to non-residential (teaching buildings, campuses, student dormitories, etc.), from serving one university (Henan University) to serving multiple universities (successfully won the bids of Zhengzhou University, Henan University of Technology, Zhengzhou City Vocational College, Xuchang Electric Vocational College, etc.). Kangqiao Service were gradually rooted in the educational circle and its business development flourished. As at December 31, 2021, the Company's non-residential area under management was approximately 2.0 million square meters, accounting for approximately 8.7%, representing an increase of approximately 106.9% as compared with 2020.

During the Year, in line with the direction of national policies, we provided customers with a full range of services with "Creating a joyful life through Kangqiao's considerate services (康派臻心、悦享生活)". While actively consolidating the quality and scale of basic property services, we developed a variety of value-added services for non-owners based on customer needs (mainly focused on third-party developer business, non-owner value-added services such as sales offices to drive the extension of follow-up projects) and community value-added services. Our multi-channel business broadened our revenue streams and drove rapid performance growth. Among which, the value-added revenue of non-owners amounted to approximately RMB311.9 million, accounting for 39.8% of the total revenue. The community value-added service revenue amounted to approximately RMB120.9 million, accounting for 15.4% of the total revenue. The group buying in community and other businesses, which had been our key focus on nurturing based on the satisfaction of our owners and positive customer loyalty in 2021, still need our key focus on nurturing.

During the Year, we continued to increase our efforts in the field of building informatization, and improved the overall business operation efficiency through technological means. Focusing on the core business operation indicator of customer satisfaction, the Company's digital technology center collected customer satisfaction feedback information from various online and offline channels through the self-developed "service satisfaction management system" combined with the performance appraisals of project personnel, in order to improve the customers' perception and feedback on the service level from the business management level, and improve the overall operation efficiency.

(4) 我們深耕行業，本公司的大學類項目服務從住宅類(專家公寓)擴展至非住宅類(教學樓、校園、學生宿管等)，從服務一家大學(河南大學)到服務多家大學(成功中標鄭州大學、河南工業大學、鄭州城市職業學院、許昌電氣職業學校等)，康橋悦生活在教育圈內逐步紮根，業務拓展生機勃發。截至2021年12月31日，本公司非住宅在管面積約為2.0百萬平方米，佔比約8.7%，同比2020年提升約106.9%。

本年度，我們契合國家政策方向，為客戶提供「康派臻心、悦享生活」的全方位服務。在積極夯實基礎物業服務質量與規模的同時，圍繞客戶需求，開展多種非業主增值服務(重點第三方開發商業務，案場等非業主增值服務帶動後續項目的拓展)和社區增值服務。我們的多經業務拓寬了收入來源，推動了業績的飛速增長。其中非業主增值類收入約達人民幣311.9百萬元，佔比總收入39.8%；社區增值服務收入約達人民幣120.9百萬元，佔比總收入15.4%。2021年基於我們業主滿意度及良好的客戶粘性重點培育的社區團購等業務，此等業務價值還需重點培育。

本年度，我們在信息化建設領域持續加碼，通過科技手段提升整體業務運營效能。圍繞客戶滿意度這一核心業務運營指標，本公司數字科技中心通過自主研發的「服務滿意度管理系統」，將線上線下多種渠道客戶滿意度反饋信息進行集中化收集，同時與項目人員績效考核相結合，實現從業務管理層面改善客戶對服務水平的感知反饋，提升整體運行效能。

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As a key part of property management, project management is even one of the core segments. How to accurately perceive the service quality and compliance operation of each project has become a topic facing our current nationwide operation process. During the Year, based on the practical application of business, the Company's engineering management center and the digital technology center cooperated closely to sort out the business management norms and standards in depth, in order to realize intelligent collection of various core business data such as energy consumption, inspection and maintenance in project management through digital means, bringing the accuracy of data analysis to a new level.

Be courageous in facing challenges and the road ahead would become broader after rainstorms. The new blueprint of Kangqiao Service has been drawn, and the new mission is inspiring. Guided by the new three-year strategic plan of the Group, we will work with unity and strive to build Kangqiao Service into an excellent life and smart city service operators, and achieve the expectations of our employees, owners and shareholders.

工程管理作為物業管理的重要組成內容，甚至是核心板塊之一。如何精準感知各項目服務質量以及合規作業，成為當前我們全國化運營過程中所面臨的一個課題。本年度，我們結合業務實際應用，本公司工程管理中心與數字科技中心緊密配合，深入梳理業務管理規範及標準，從而實現通過數字化手段將工程管理中能耗、巡查、檢修等各項經營核心數據進行智能化歸集，將數據分析精準度提升到了一個新的台階。

不畏浮雲遮望眼，穿越風雨路更寬。康橋悅生活新的藍圖已經繪就，新的使命催人奮進，我們以本集團新三年戰略規劃為指引，同心同德，奮勇爭先，努力將康橋悅生活打造為卓越的美好生活與智慧城市服務運營商，不負員工、不負業主、不負股東。

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I. BUSINESS REVIEW

(1) Business Overview

The Year of 2021 is an important milestone in the history of the Group's development, as the Company was listed on the Main Board of the Stock Exchange on July 16, 2021. This Year had been a year for the real estate industry to sharpen their sword and bring themselves together, and even a tough year for the business operation among the companies in Zhengzhou, Henan. Zhengzhou, Henan, which were hit repeatedly by historically rare floods and pandemics. Many business operations were severely damaged, and the construction of real estate development projects was seriously delayed. As a property management business in the downstream of the supply chain in the real estate industry, with its adherence to a prudent yet rapid development strategy, its accurate judgement on the market development trend, its quick adaptation to the market changes in order to adjust the pace of its operation, its continuance in expanding its scale, optimizing its revenue structure and improving its operating efficiency, the Group has achieved a steady growth in its scale and performance. During the Year, the Group's revenue was approximately RMB783.6 million, representing an increase of 36.1% as compared to approximately RMB575.6 million for 2020. Profit for the Year was approximately RMB88.6 million, representing a decrease of 3.5% as compared to approximately RMB91.8 million for 2020. Excluding the listing expenses of approximately RMB14.0 million, adjusted profit for the Year was approximately RMB102.6 million, representing an increase of 4.5% as compared to that of approximately RMB98.2 million for 2020. Profit attributable to equity owners of the Group was approximately RMB83.9 million, representing a decrease of 5.1% as compared to that of RMB88.4 million in 2020. Excluding the listing expenses of approximately RMB14.0 million, adjusted profit attributable to shareholders of the Group was approximately RMB97.9 million, representing an increase of 3.3% as compared to that of RMB94.8 million in 2020. Adjusted profit for the Year (attributable to owners of the Company) is defined as profit for the Year (attributable to owners of the Company) excluding

I. 業務回顧

(1) 業務概況

2021年是本集團發展歷程中重要的一年，本公司於2021年7月16日在聯交所主板上市。本年度既是房地產行業磨劍整合之年，更是河南鄭州企業艱難經營之年，歷經河南鄭州歷史罕見洪災及疫情多次反覆席捲，較多企業經營嚴重受損，房地產開發項目的施工嚴重延期，作為房地產行業產業鏈下游的物業服務企業，本集團堅持穩健快速發展之路，準確判斷市場發展動向，緊追市場的變化調整經營步調，持續擴大規模、優化收入結構、提升經營效益。本集團規模和營收實現了穩步的增長。於本年度，本集團收入約為人民幣783.6百萬元，較2020年約人民幣575.6百萬元增加36.1%。本年度利潤約為人民幣88.6百萬元，較2020年約人民幣91.8百萬元下降了3.5%。剔除上市費用約為人民幣14.0百萬元，本年度利潤約為人民幣102.6百萬元，較2020年約人民幣98.2百萬元增加4.5%。本集團權益擁有人應佔期內利潤約為人民幣83.9百萬元，較2020年人民幣88.4百萬元減少5.1%。剔除上市費用約人民幣14.0百萬元，實現本集團權益股東應佔期內經調整利潤人民幣約為97.9百萬元，較2020年人民幣94.8百萬元增加3.3%。本年度（本公司擁有人應佔）經調整利潤定義為扣除非經常性上市開支後本年度

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non-recurring listing expenses. As listing expenses are non-recurring in nature and not related to the performance of the Group's operation, the Directors consider that the presentation of the Group's adjusted profit for the Year (attributable to owners of the Company) by eliminating the impact of listing expenses can better reflect the operational performance during the respective years. Furthermore, the Group's management also uses the adjusted profit for the Year (attributable to owners of the Company) to assess the Group's operating performance and formulate business plans. The Group believes that the adjusted profit for the Year (attributable to owners of the Company) provide useful information to the investors about its core business operations, which they can use to evaluate the Group's operating results and understand its consolidated results of operations in the same manner as the management.

During the presence of the Group for over 10 years, the Group has been deeply rooted in Henan and has gradually expanded its business into key regions outside Henan, including Zhejiang, Jiangsu, Hubei, Hebei, Guangdong, Shandong and Shaanxi. Its business covers a variety type of properties, including residential properties and non-residential properties (such as commercial properties, office buildings, industrial parks, hospitals and other public infrastructure), as well as value-added services to non-property owners and community value-added services, with each business line developing in an integrated and balanced manner in the market. As at December 31, 2021, the Group provided property management services and value-added services in 31 cities in the PRC, with 182 projects under management and a contracted Gross Floor Area ("GFA") of approximately 53.1 million sq.m., representing an increase of 36.1% as compared to 2020, of which the GFA under management was approximately 23.5 million sq.m., representing an increase of 49.6% as compared to 2020. The GFA under management of non-residential properties, among which 97.0% were from third party property developers, was approximately 2.0 million sq.m., representing an increase of 106.9% as compared to 2020.

(本公司擁有人應佔)利潤。由於上市開支屬非經常性質，且與本集團營運表現無關，董事認為，透過撇除上市開支影響呈列本集團本年度(本公司擁有人應佔)經調整利潤可更好地反映相應年度的營運表現。再者，本集團管理層亦使用本年度(本公司擁有人應佔)經調整利潤評估本集團的營運表現，並制訂業務計劃。本集團相信本年度(本公司擁有人應佔)經調整利潤提供有關其核心業務營運的有用資訊予投資者，藉此彼等可評估本集團的營運業績，以與管理層相同的方式了解其綜合營運業績。

在本集團超過十年的歷史中，本集團已經深深紮根於河南，並將業務逐漸擴展到河南以外的浙江、江蘇、湖北、河北、廣東、山東、陝西等重點地區。業務涵蓋多種物業形態，包括住宅物業及非住宅物業(如商業、辦公樓、產業園、醫院、學校等公建類)，及非業主增值服務和社區增值服務，各個板塊聯動且市場化均衡發展。截至2021年12月31日，本集團為中國31座城市提供物業管理服務及增值服務，在管項目數量為182個，簽約建築面積(「建築面積」)約為53.1百萬平方米，較2020年增長36.1%，其中在管建築面積約為23.5百萬平方米，較2020年增長約49.6%。在管建築面積中非住宅類物業在管面積約為2.0百萬平方米，較2020年增長106.9%，非住宅類物業來自第三方物業開發商的面積佔比97.0%。

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In 2021, the COVID-19 pandemic fluctuated globally, posing an unprecedented challenge to the global economy. The entire city of Zhengzhou, Henan, was attacked by the “7.20” flood, leading to a significant impact on the economy of Zhengzhou as well as Henan. Under the strong and core leadership under the General Secretary Xi Jinping of the Central Committee of the Chinese Communist Party, China has effectively prevented and controlled the epidemic, so that it could continue to revive the economic recovery, increase the production demand, stabilize the employment and commodity prices, and steadily improve the quality and efficiency, which has led to a stable and upward trend of the economic development. With the favorable macroeconomic policies of the domestic property industry and the people’s demand for a better life to live and work in peace and contentment, the development of the property industry has shown an effective growth. The Group, in conjunction with the effective implementation of the national prevention and control policies in the community, continued to pay attention to the situation of COVID-19 to ensure the safety of the lives and properties of property owners and our employees, maintain sufficient inventory for prevention and control of the epidemic and business defense, and actively prevent its impact on the financial position and operating results of the Group. The Group considered that COVID-19 did not have any material adverse impact on the financial position and operating results of the Group. However, the impact brought by COVID-19 and the “7.20” flood in Zhengzhou on the real estate industry had led to, among others, delayed delivery, reduction in some on-site personnel and closure, which impacted partly our operating efficiency. In response to the new situation in the real estate industry, the adjustment of the development strategy of Kangqiao Service had also been adjusted appropriately in 2021:

2021年，新冠病毒疫情在全球反覆肆虐，為世界經濟帶來前所未有的挑戰。河南鄭州「7.20」洪災侵襲整個城市，對鄭州市至河南經濟造成巨大影響。中國在以習近平總書記為核心的黨中央堅強領導下，有效疫情防範，高效抗洪搶險，持續穩定恢復經濟，回升生產需求，穩定就業物價，穩步提高質量效益，經濟發展呈現穩中加固、穩中向好態勢。國內物業宏觀經濟政策利好，人民安居樂業下的美好生活需求使得物業行業的發展有效增長。本集團高效融入政府的社區防護抗疫抗洪體系，拼盡全力，保證業主及員工的生命財產安全，並積極預防其對本集團財務狀況及經營業績的影響。本集團認為新冠病毒對本集團的財務狀況及經營業績並無任何重大不利影響。但是新冠病毒及鄭州「7.20」洪災對房地產行業的影響造成的房地產項目交付延期、部分案場人員縮編及閉館等部分波及我們的經營效益。應對房地產行業新形勢，康橋悅生活的發展策略調整在2021年也適度調整：

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- (i) Enhancement of the business expansion of third-party developers, especially the cooperation with state-owned platforms. For example, Kangqiao Service had entered into a strategic cooperation with three companies with state-owned background in 2021; moreover, we should dig deeper into the resources of the joint ventures who had already been working with us, and undertake more business of third-party partners such as Kangqiao Guotou under our Group, whose team was full of cohesion and undertook successively projects such as industrial park, talent apartments, etc. in 2021. Not only did they achieve the annual results target, but also improved enormously the satisfaction among our owners, which had inspired a bigger encouragement and joy.
- (ii) Deep cultivation in the industry. In 2021, Kangqiao Service's service to the university category had moved from residential (expert apartments) to non-residential (educational building, campus, student dormitory, etc.), from one (Henan University) to more (being the successful tender of Zhengzhou University, Henan University of Technology, City University of Zhengzhou, Xuchang Electrical Vocational College, etc.), taking root in the education sector gradually for further cultivation.
- (i) 加大第三方開發商業務拓展，特別是國資平台的合作。如，2021年康橋悅生活新簽三家國資背景戰略合作單位；更要深挖已合作合作資方的資源，承接更多的第三方合作方的業務。如，本集團下的康橋國投，2021年團隊凝聚力十足，陸續承接了產業園、人才公寓等項目，不僅達成全年業績目標，更加值得鼓勵與欣喜的是業主滿意度也得到極大提升。
- (ii) 行業深耕，2021年康橋悅生活大學類項目服務從住宅類（專家公寓）走向非住宅類（教學樓、校園、學生宿管等），從一家（河南大學）到更多家（中標鄭州大學、河南工業大學、鄭州城市職業學院、許昌電氣職業學校等多所高校），逐步在教育圈內紮根，進一步深耕。

(2) Three Major Business Lines

The Group is a reputable comprehensive property management service provider in the PRC, with a leading position in Henan. In April 2021, the Group was awarded the title of "2021 China Top 100 Property Management Companies" by China Index Academy, with its overall industry strength ranking increased by five places to 37th compared with the Year of 2020. The Group generates its revenue mainly from three business lines: (i) property management services; (ii) value-added services to non-property owners; and (iii) community value-added services.

(2) 三大業務板塊情況

本集團是中國信譽良好的綜合性物業管理服務提供商，在河南省處於領先地位。2021年4月，本集團榮獲中國指數研究院頒發的「2021中國物業服務百強」稱號，且行業綜合實力排名較2020年提升5位至第37位。本集團主要收入來自三條業務線：(i)物業管理服務；(ii)非業主增值服務；及(iii)社區增值服務。

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Property management services. We provide property owners, property developers, residents of residential properties as well as tenants in non-residential properties with a wide range of property management services, which typically include security, cleaning, greening, gardening, repairs and maintenance services. The Group's portfolio of properties under management comprises of residential properties and non-residential properties, such as commercial properties, office buildings, industrial parks, hospital and other public infrastructure. The Group's business has been effectively improved in 2021, especially the GFA under management of non-residential properties of the Group increased by 106.9% compared with 2020.

Value-added services to non-property owners. We provide value-added services to non-property owners, primarily property developers, mainly consisting of (i) sales office management services to property developers' sales offices and show flats, such as visitor reception, cleaning and security services; (ii) pre-delivery services that the Group offers to property developers at different stages before the delivery of properties from the perspective of property owners and future property management services, primarily including optimization of construction blueprints at the drawing design stage, quality control during the construction process, measurement and inspection of completed units prior to delivery; (iii) sales agency services in which the Group mainly facilitates property developers in selling their first-hand properties prior to property delivery; (iv) construction site management services in which the Group provides daily security services to constructors and property developers, such as video surveillance, emergency response, access control and visitor management; and (v) consultancy services for property developers and property management companies in relation to sales and management of projects. Revenue from value-added services to non-property owners of the Group was approximately RMB311.9 million, representing a growth of approximately 32.5% as compared to RMB235.4 million for 2020. The increase in the revenue from value-added services to non-property owners was mainly due to the increase in revenue from sales agency services.

物業管理服務。我們為物業業主、物業開發商、住宅物業居民以及非住宅物業的租戶提供廣泛的物業管理服務，通常包括安全、清潔、綠化、園藝、維修和維修服務。本集團的管理物業組合包括住宅物業和非住宅物業，如商業、辦公樓、產業園、醫院等公建類物業。2021年本集團的業務得到有效提升，特別是本集團的非住宅物業在管建築面積較2020年增長比例106.9%。

非業主增值服務。我們為非業主（主要是物業開發商等大客戶）提供增值服務，主要包括(i)向物業開發商營銷及樣板房提供的案場服務，如訪客接待、清潔及秩序維護服務；(ii)前介服務，我們在物業交付前的不同階段，以業主及未來物業服務的視角，向物業開發商提供前介服務，主要包括在圖紙設計時間的優化施工藍圖、在施工過程中的質量控制、在交付前進行實測實量等服務；(iii)銷售代理服務，其中我們主要於物業交付前促進物業開發商銷售其一手物業；(iv)工地管理服務，我們為建築施工方及物業開發商提供日常秩序維護服務，如視頻監控、應急響應、門禁及訪客管理，及(v)為物業開發商及物業管理公司提供有關項目銷售和管理的顧問服務。本集團的非業主增值服務收入約達到人民幣311.9百萬元，較2020年人民幣235.4百萬元增長約達32.5%，非業主增值服務收入的增加主要來自於銷售代理服務收入的增加。

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Community value-added services. We also provide a comprehensive range of community value-added services to property owners and residents to improve their living experiences and to preserve and increase the value of their assets. These services primarily include (i) home-living services, such as housekeeping and cleaning services, home maintenance services, decoration and move-in furnishing services and shopping services; (ii) community operation services with respect to managing community spaces and optimizing the utilization of public resources, such as assist third-party vendors in seeking suitable places to operate or promote their businesses, facilitating their promotional events, daily cleaning and equipment maintenance; and (iii) asset operation services, primarily including property agency services with respect to second-hand properties and unsold parking spaces after property delivery, as well as rental service in relation to parking spaces and shop spaces. Revenue from community value-added services provided by the Group was RMB120.9 million, representing a growth of 41.8% as compared to that of RMB85.2 million for 2020, which was mainly attributable to the increase of the GFA under management and service users as well as the increasing diversification of types of lifestyle services business.

社區增值服務。我們亦為業主和住戶提供全面的社區增值服務，以改善其生活體驗，旨在實現其資產保值增值。該等服務主要包括(i)家居生活服務，例如家政清潔服務、家居維修服務、裝修及拎包入住服務以及購物服務；(ii)有關管理社區空間及優化利用公共資源的社區經營服務，如協助第三方供貨商尋找經營或推廣期業務的合適場所，協助其促銷活動，日常清潔和設備維護及(iii)資產運營服務，主要包括在物業交付後與二手物業及未售出車位有關的物業代理服務，以及與車位及商鋪有關的租賃服務。本集團的社區增值服務收入達到人民幣120.9百萬元，較2020年人民幣85.2百萬元增長達41.8%，主要因為在管面積建築和服務使用者增加及生活服務業務類型愈加多樣化所致。

II. OUTLOOK AND STRATEGY

Kangqiao Service is committed to becoming an outstanding integrated operator which aims at providing better life and smart city services. The Group has always been upholding the original intention of providing customers with “satisfaction + surprise” and has been working hard to move forward. 2022 is a crucial year for the Group’s development and transition from the past to the future. Focusing on the new three-year strategic goal, we adhere to the core values of long-termism, preserving the original essence while aiming for victory with creativity. With the means of digitalization, profits are generated from operation and the capacity of business in every industry is improved. Facing the challenging and uncertain situation in the real estate industry, it is more essential for the management of the Group to have the strength of “carving bones for healing,” the courage to execute, and the joint effort to progress. We follow strictly the guidance of policies, with which we integrated our

II. 展望與戰略

康橋悅生活致力於成為卓越的美好生活與智慧城市服務綜合運營商。本集團始終堅守為客戶提供「滿意+驚喜」的服務初心，戮力前行。2022年，是本集團發展至關重要、承上啓下之年。圍繞新三年戰略目標，秉持長期主義的核心價值觀，既需固本守正，又要出奇制勝。借助數字化科技手段，運營變利，提升各產業經營能力。面對嚴峻且不確定的房地產行業形勢，本集團管理人員更要有「刮骨療傷」的魄力，敢拼敢幹，協力奮

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own characters for appropriate innovation and breeding, in order to adapt to the new race track without blindly following the trend and missing opportunity. Through endless learning and study, seeking the innovation of profit model of the industry, the profit model has progressed from a single type to a cross-industry type. With our firm belief in the strategic goal of Kangqiao Service and the advantage in offense, we marketize our development for the expansion of scale and increase our revenue by exporting our intelligence in light asset. The non-mature businesses will gradually be nurtured to achieve rapid development with quality and improve recognition in the market. We calmly respond to the intensive competition in the capital market and offer rewards to its shareholders, customers and employees.

III. FINANCIAL REVIEW

Revenue

The Group's revenue was mainly generated from three major businesses: (i) property management services; (ii) value-added services to non-property owners; and (iii) community value-added services. During the Year, the Group's revenue was approximately RMB783.6 million, representing an increase of 36.1% as compared to RMB575.6 million for 2020.

The following table sets out the revenue contribution of each business line for the years indicated:

		Year ended December 31, 截至12月31日止十二個月			
		2021 2021年		2020 2020年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Property management services	物業管理服務	350,767	44.8	254,956	44.3
Value-added services to non-property owners	非業主增值服務	311,935	39.8	235,408	40.9
Community value-added services	社區增值服務	120,865	15.4	85,221	14.8
Total	總計	783,567	100.0	575,585	100.0

進。緊跟政策引導，結合企業自身特質適度創新、孵化，去適應新的賽道，既不盲目跟風，也不錯失良機。通過不斷學習與研究；挖掘產業盈利模型創新，從單一盈利模型到跨界複合型。堅信康橋悅生活戰略目標，主攻優勢：市場化拓展擴規模，輕資產智力輸出添收益，資產運營產業創價值，非成熟業務逐步孵化培育，實現有質量的高速發展。提升市場認可度，從容應對資本市場的激勵競爭，回報股東、客戶及員工。

III. 財務回顧

收入

本集團收入主要來自三大業務：(i)物業管理服務；(ii)非業主增值服務；及(iii)社區增值服務。於本年度，本集團收入約人民幣783.6百萬元，較2020年的人民幣575.6百萬元增加36.1%。

下表載列於所示期間各業務分部的收入貢獻：

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Property management services

During the Year, the Group's revenue from the provision of property management services amounted to RMB350.8 million, representing an increase of 37.6% as compared to RMB255.0 million for 2020, which was mainly attributable to the rapid increase in the total GFA under management as a result of the Group's business expansion.

Value-added services to non-property owners

During the Year, the Group's revenue from the provision of value-added services to non-property owners amounted to approximately RMB311.9 million, representing an increase of 32.5% as compared to RMB235.4 million for 2020. The increase in revenue from value-added services to non-property owners was mainly attributable to the increase in revenue from sales agency services.

Community value-added services

During the Year, the Group's revenue from the provision of community value-added services amounted to approximately RMB120.9 million, representing an increase of 41.8% as compared to RMB85.2 million for 2020, which was mainly attributable to the increase in the area under management and service users as well as the increasing diversification of the types of lifestyle services business.

COST OF SALES

The Group's cost of sales primarily consists of employee benefit expenses and labor costs, greening and cleaning expenses, utilities, maintenance and customer service costs, security service costs, sales agency service costs, office expenses, rental expenses related to short-term leases, travelling and entertainment expenses, depreciation and amortization charges and others.

During the Year, the Group's cost of sales was approximately RMB579.7 million, representing an increase of approximately 45.3% as compared to approximately RMB399.0 million for 2020. The increase in cost of sales was mainly due to the rapid growth of the Group's business scale.

物業管理服務

於本年度，本集團提供物業管理服務取得的收入達到人民幣350.8百萬元，較2020年人民幣255.0百萬元增長達37.6%，主要原因為本集團業務擴張，在管總建築面積快速增加所致。

非業主增值服務

於本年度，本集團的非業主增值服務收入約達到人民幣311.9百萬元，較2020年人民幣235.4百萬元增長達32.5%，非業主增值服務收入的增加主要來自於銷售代理服務收入的增加。

社區增值服務

於本年度，本集團的社區增值服務收入約達到人民幣120.9百萬元，較2020年人民幣85.2百萬元增長達41.8%，主要原因為在管面積和服務使用者增加及生活服務業務類型愈加多樣化所致。

銷售成本

本集團的銷售成本主要包括僱員福利開支及人力成本、綠化及保潔費用、公共設施、維護及客戶服務成本、安全維護成本、銷售代理服務成本、辦公費、與短期租賃有關的租金成本、差旅及招待費、折舊及攤銷開支及其他。

於本年度，本集團的銷售成本約人民幣579.7百萬元，較2020年約人民幣399.0百萬元增長約45.3%。銷售成本的增加主要由於本集團的業務規模正在高速增長。

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GROSS PROFIT AND GROSS PROFIT MARGIN

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

毛利及毛利率

下表載列本集團於所示期間按業務分部劃分的毛利及毛利率：

		Year ended December 31, 截至12月31日止十二個月			
		2021 2021年		2020 2020年	
		Gross profit 毛利	Gross profit margin 毛利率	Gross profit 毛利	Gross profit margin 毛利率
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Property management services	物業管理服務	55,815	15.9	44,351	17.4
Value-added services to non-property owners	非業主增值服務	109,862	35.2	84,301	35.8
Community value-added services	社區增值服務	38,175	31.6	47,892	56.2
Total	總計	203,852	26.0	176,544	30.7

During the Year, the Group's gross profit margin was approximately 26.0%, representing a decrease of 4.7 percentage points compared to 30.7% for 2020, mainly due to the decrease of gross profit margin of property management services and community value-added services.

於本年度，本集團毛利率約為26.0%，較2020年30.7%下降了4.7個百分點，主要由於物業管理服務及社區增值服務毛利率降低導致。

The gross profit margin of property management services was 15.9%, representing a decrease from 17.4% for 2020, which was mainly because the Company actively stepped up its efforts in team building, conducted recruitment activities and completed talent training ahead of time for the main purpose of providing good service to the upcoming projects; at the same time, in order to increase the scale of public infrastructure project management and accumulate experience, the Company took an initiative to offer competitive pricing during the bidding process.

物業管理服務毛利率為15.9%，較2020年17.4%有所下降，主要為了服務好即將交付的項目，本公司主動加大團隊建設，提前招聘並完成人才培養；同時，為了加大公建項目管理規模，積累經驗，本公司主動讓利參與競標。

The gross profit margin of value-added services to non-property owners was 35.2%, representing a decrease from 35.8% for 2020, which was mainly due to the overall lower gross margin of value-added services to non-property owners as a result of the faster growth in the scale of sales agency services related to first-hand properties and the relatively lower prices the Group offered to expand our business to compete with other companies.

非業主增值服務毛利率為35.2%，較2020年35.8%有所下降，主要由於與一手物業相關銷售代理服務規模增長較快，而本集團為拓展業務提供的價格相對較低以與其他公司競爭，導致非業主增值服務整體毛利率降低。

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The gross profit margin of community value-added services was 31.6%, representing a decrease from 56.2% for 2020, which was mainly due to the significant increase in revenue generated from community operation services (such as sale of community merchandise) which the Group has vigorously promoted during the Year, with overall lower gross profit margin of these businesses, while on the other hand, due to the objective environment, the performance of intermediary brokerage business such as second-hand property transactions has declined.

OTHER INCOME

During the Year, the Group's other income amounted to approximately RMB8.5 million, representing a decrease of 60.2% as compared to approximately RMB21.3 million for 2020. Such decrease was mainly due to the decrease in interest income from loans to related parties.

SELLING AND MARKETING EXPENSES

During the Year, the Group's selling and marketing expenses amounted to approximately RMB15.3 million, representing an increase of 42.3% as compared to approximately RMB10.8 million for 2020. The increase in selling and marketing expenses was mainly due to the increase in the Group's employee benefit expenses as well as travelling and entertainment expenses, which were caused by the further expansion of the Group's business.

ADMINISTRATIVE EXPENSES

During the Year, the Group's administrative expenses amounted to approximately RMB61.7 million, representing an increase of 55.2% as compared to approximately RMB39.8 million for 2020, mainly due to the listing expenses arising from the global offering and the increase in expenses due to business expansion.

INCOME TAX EXPENSES

During the Year, the Group's income tax expenses amounted to approximately RMB31.6 million, representing a decrease of 1.6% as compared to approximately RMB32.1 million for 2020. The decrease in income tax expenses was mainly due to the decrease in profit before tax.

社區增值服務毛利率為31.6%，較2020年56.2%有所下降，主要由於本年度本集團大力開展的社區運營服務帶來收入大幅增加，如社區商品銷售，而該等業務整體毛利率較低，另一方面受客觀環境影響，二手房成交等中介經紀業務業績有所下降。

其他收入

於本年度，本集團的其他收入約人民幣8.5百萬元，較2020年約人民幣21.3百萬元下降60.2%。該下降主要由於關聯方貸款利息收入下降所致。

銷售及營銷開支

於本年度，本集團的銷售及營銷開支約為人民幣15.3百萬元，較2020年約人民幣10.8百萬元增加42.3%。銷售及營銷開支增加，主要由於本集團的僱員福利開支以及差旅及招待費增加，而這是由於本集團的業務擴張進一步導致。

行政開支

於本年度，本集團的行政開支約人民幣61.7百萬元，較2020年約人民幣39.8百萬元增加55.2%，主要是全球發售產生的上市開支及業務擴充而導致的開支增加所致。

所得稅開支

於本年度，本集團所得稅開支約人民幣31.6百萬元，較2020年同期的約人民幣32.1百萬元下降1.6%，所得稅開支下降主要是由於稅前利潤降低所致。

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PROFIT FOR THE YEAR

Profit for the Year was approximately RMB88.6 million, representing a decrease of approximately 3.5% as compared to that of RMB91.8 million for 2020. Excluding the listing expenses of approximately RMB14.0 million, adjusted profit for the Year was approximately RMB102.6 million, representing an increase of approximately 4.5% as compared to that of RMB98.2 million for 2020. Profit for the Year attributable to the owners of the Company was approximately RMB83.9 million, representing a decrease of approximately 5.1% as compared to that of RMB88.4 million for 2020. Excluding the listing expenses of approximately RMB14.0 million, adjusted profit attributable to owners of the Company was approximately RMB97.9 million, representing an increase of 3.3% compared to that of RMB94.8 million in 2020. Adjusted profit for the Year (attributable to owners of the Company) is defined as profit for the Year (attributable to owners of the Company) excluding non-recurring listing expenses. As listing expenses are non-recurring in nature and not related to the performance of the Group's operation, the Directors consider that the presentation of the Group's adjusted profit for the Year (attributable to owners of the Company) by eliminating the impact of listing expenses can better reflect the operational performance during the respective years. Furthermore, the Group's management also uses the adjusted profit for the Year (attributable to owners of the Company) to assess the Group's operating performance and formulate business plans. The Group believes that the adjusted profit for the Year (attributable to owners of the Company) provide useful information to the investors about its core business operations, which they can use to evaluate the Group's operating results and understand its consolidated results of operations in the same manner as the management.

本年度利潤

本年度利潤約為人民幣88.6百萬元，較2020年人民幣91.8百萬元約下降了3.5%，剔除上市費用約為人民幣14.0百萬元，本年度經調整利潤約為人民幣102.6百萬元，較2020年人民幣98.2百萬元約增加4.5%。本公司擁有人應佔本年度利潤約為人民幣83.9百萬元，較2020年人民幣88.4百萬元約減少5.1%。剔除上市費用約人民幣14.0百萬元，實現本公司擁有人應佔期內經調整溢利約為人民幣97.9百萬元，較2020年人民幣94.8百萬元增加3.3%。本年度(本公司擁有人應佔)經調整利潤定義為扣除非經常性上市開支後本年度(本公司擁有人應佔)利潤。由於上市開支屬非經常性質，且與本集團營運表現無關，董事認為，透過撇除上市開支影響呈列本集團本年度(本公司擁有人應佔)利潤可更好地反映相應年度的營運表現。再者，本集團管理層亦使用本年度(本公司擁有人應佔)經調整利潤評估本集團的營運表現，並制訂業務計劃。本集團相信本年度(本公司擁有人應佔)經調整利潤提供有關其核心業務營運的有用資訊予投資者，藉此彼等可評估本集團的營運業績，以與管理層相同的方式了解其綜合營運業績。

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LIQUIDITY, RESERVES AND CAPITAL STRUCTURE

The Group maintained a strong financial position during the Year. As at December 31, 2021, the current assets amounted to approximately RMB983.7 million, representing an increase of approximately 15.2% as compared to that of RMB854.2 million for 2020. As at December 31, 2021, the Group's cash and cash equivalents were mostly denominated in RMB and amounted to approximately RMB540.8 million, representing an increase of approximately 301.3% from RMB134.8 million as at December 31, 2020, mainly due to the receipt of the initial global offering proceeds during the Year. The Group's current ratio (current assets divided by current liabilities) as at December 31, 2021 was approximately 2.4, representing an increase of 42.5% from 1.7 as at December 31, 2020. The asset-liability ratio (total liabilities divided by total assets) as at December 31, 2021 was 38.2%, representing a decrease of 43.3% from 81.5% as at December 31, 2020.

As at December 31, 2021, the Group did not have any bank borrowings and the gearing ratio (total borrowings divided by total equity) was nil.

The Group actively reviews and manages its capital structure on a regular basis and strikes a balance between retaining higher returns for the Group's owners and the possible high level of borrowing, while maintaining the advantages and security of a strong capital position and adjusting the capital structure in response to changes in economic conditions.

TRADE AND OTHER RECEIVABLES

As at December 31, 2021, trade and other receivables and prepayments amounted to approximately RMB486.4 million, representing a decrease of 32.4% from RMB719.5 million as at December 31, 2020, which was mainly attributable to the Group's enhanced efforts in recovering outstanding trade and other receivables.

TRADE AND OTHER PAYABLES

As at December 31, 2021, trade and other payables amounted to approximately RMB248.7 million, representing an increase of 10.3% from RMB225.5 million as at December 31, 2020. This was mainly attributable to the Group's optimization in settlement of trade and other payables.

流動資金、儲備及資本結構

本集團於本年度維持穩健的財務狀況。於2021年12月31日流動資產約為人民幣983.7百萬元，較2020年人民幣854.2百萬元約增長15.2%。於2021年12月31日，本集團的現金及現金等價物大部份為人民幣，約為540.8百萬元，較2020年12月31日人民幣134.8百萬元約增長301.3%，主要來源於收到首次全球發售所得款項，本年度資金充裕。本集團於2021年12月31日的流動比率（流動資產除以流動負債）約為2.4，較2020年12月31日的1.7增長42.5%。於2021年12月31日的資產負債比率（總負債除以總資產）為38.2%，較2020年12月31日的81.5%降低43.3%。

截至2021年12月31日，本集團概無任何銀行借款，資本負債比率（借款總額除以權益總額）為零。

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

貿易及其他應收款項

截至2021年12月31日，貿易及其他應收款項約達人民幣486.4百萬元，較截至2020年12月31日的人民幣719.5百萬元下降了32.4%，主要是由於本集團加強了貿易及其他應款的欠費回收力度。

貿易及其他應付款項

截至2021年12月31日，貿易及其他應付款項約達人民幣248.7百萬元，較截至2020年12月31日的人民幣225.5百萬元增長了10.3%。主要由於本集團優化了貿易及其他應付款的結算進度。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

FOREIGN EXCHANGE RISK

The Group operates its business primarily in the PRC. RMB is the currency used by the Group for valuation and settlement of all transactions. Any depreciation of RMB would adversely affect the value of any dividends paid by the Group to shareholders outside the PRC. Majority of the Group's cash and cash equivalents is denominated in RMB. The Group is currently not engaged in hedging activities that are designed or intended to manage foreign exchange rate risk. The Group will continue to monitor foreign exchange activities and make its best efforts to protect the cash value of the Group.

PLEDGE OF ASSETS

As at December 31, 2021, the Group did not provide mortgage nor guarantees for loans.

CONTINGENT LIABILITIES

As at December 31, 2021, the Group did not have any material contingent liabilities and capital commitments.

MATERIAL ACQUISITIONS AND DISPOSALS

On September 30, 2021, the Group, Xi'an Lifeng Property, the existing shareholders of Xi'an Lifeng Property and Yan Ming (the ultimate beneficial owner of Xi'an Lifeng Property, as the guarantor) entered into an investment agreement, pursuant to which the Group agreed to acquire 80% of the equity interest in the Xi'an Lifeng Property by equity transfer from its existing shareholders (the "Investment"). The total consideration for the Investment is RMB164.07 million. Upon completion of the Investment, Xi'an Lifeng Property will become a subsidiary of the Group. The Investment constituted a discloseable transaction of the Company under Chapter 14 of the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"). For details of the Investment, please refer to the announcements of the Company dated September 30, 2021 and November 12, 2021.

外匯風險

本集團主要於中國經營其業務。本集團用以計值及對所有交易進行清算的貨幣為人民幣。人民幣出現任何貶值均會對本集團支付予中國境外股東任何股息的價值產生不利影響。本集團大部分現金及現金等價物以人民幣計值。本集團現時未從事旨在或意在管理外匯匯率風險的對沖活動。本集團將繼續監察外匯活動，並盡最大努力保障本集團的現金價值。

資產抵押

截至2021年12月31日，本集團未有為貸款抵押擔保。

或有負債

截至2021年12月31日，本集團並無任何重大或有負債及資本承擔。

重大收購及出售

於2021年9月30日，本集團與西安立豐物業、西安立豐物業現有股東及顏明（西安立豐物業最終實益擁有人，作為擔保人）簽訂投資協議，據此，本集團同意以向現有股東轉讓股權的方式收購西安立豐物業的80%股權（「該投資」）。該投資總代價為人民幣164.07百萬元。投資完成後，西安立豐物業將成為本集團的附屬公司。根據聯交所證券上市規則（「上市規則」）第14章，該投資構成本公司的須予披露交易。有關該投資的詳情，請參閱本公司日期為2021年9月30日及2021年11月12日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

In October 2021, the Group acquired 51% equity interest in Dingfeng Property, a well-known property management company located in Zhengzhou City, Henan Province, the PRC, for a total consideration of approximately RMB24.6 million. The acquired business of Henan Dingfeng has contributed to total revenue of RMB4,467,000 and net profit of RMB512,000 of the Group for the Year from the acquisition date to December 31, 2021.

Save as disclosed above, there are no other major investments, material acquisitions or disposals of subsidiaries, associates and joint ventures held as at December 31, 2021, nor are there any plans for other significant investments or additions to capital assets as authorized by the Board.

SIGNIFICANT INVESTMENTS

During the Year, the Group did not hold any significant investments.

FUTURE PLANS FOR MAJOR INVESTMENTS

The Group intends to utilize part of the net proceeds raised from the global offering to acquire property management companies and professional service companies, and to cooperate with local municipal investment companies or local property developers through capital injection or forming joint ventures according to the prospectus of the Company dated June 29, 2021 (the "Prospectus"). As at the date of this report, the Group does not have any other material plans to invest in the future.

於2021年10月，本集團收購位於中國河南省鄭州市的知名物業管理公司鼎峰物業的51%股權，總代價約為人民幣24.6百萬元。被收購的河南鼎峰業務自收購日至2021年12月31日為本集團截至本年度的總收入為人民幣4,467,000元，淨利潤為人民幣512,000元。

除上文所披露者外於二零二一年十二月三十一日，概無對持有的附屬公司、聯營公司及合營公司的其他重大投資、重大收購或出售事項，或任何董事會授權的其他重大投資或增加資本資產的計劃。

重大投資

於本年度，本集團概無持有重大投資。

重大投資的未來計劃

本集團擬按本公司日期為2021年6月29日的招股章程（「招股章程」）所述將部分全球發售所得款項淨額用於收購物業管理公司及專業服務公司，並與當地城市投資公司或當地物業開發商通過注資或成立合資公司進行合作。於本報告日期，本集團並無任何其他重大投資未來計劃。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論及分析

EMPLOYEE AND REMUNERATION POLICY

As at December 31, 2021, the Group had a total of 1,857 employees (December 31, 2020: 1,777). Employee benefit expenses (including Directors' emoluments) amounted to RMB191.9 million for the Year (Year ended December 31, 2020: RMB154.3 million).

The Group has a well-established recruitment and internal promotion system in place and strive to hire talented employees by offering competitive wages, bonuses, benefits, systematic training opportunities and internal promotions. The Group hires employees through a combination of online recruitment, job fairs, campus recruitment and referrals. To provide employees with fair competition opportunities, in addition to external recruitment, selections for management positions are open to all employees for application.

The Group offers employee with benefits such as housing allowances, cultural and social events, as well as holiday and birthday gifts. The Group is also committed to embracing diversity within the Group's organization and treating all of the Group's employees with equality and respect in recruitment, training, wellness, as well as professional and personal development. While maximizing equal career opportunities for everyone, the Group will continue to promote work-life balance and create a culture of fun for all employees in the Group's workplace and pantry.

僱員及薪酬政策

截至2021年12月31日，本集團共有1,857名員工(2020年12月31日：1,777名)。本年度員工福利開支(包括董事薪酬)的金額為人民幣191.9百萬元(截至2020年12月31日止年度：人民幣154.3百萬元)。

本集團設有完善的招聘制度及內部晉升制度，並努力通過提供具競爭力的工資、獎金、福利、系統性的培訓機會和內部晉升調動，聘用有才能的僱員。本集團通過在線招聘、招聘會、校園招聘及轉介相結合的方式僱用員工。為向員工提供公平的競爭機會，除外部招聘外，管理職位的選拔亦向所有僱員公開以供其申請。

本集團提供員工福利，如住房津貼、文化及社會活動以及節日及生日禮物。本集團還將致力於在本集團的組織內部擁抱多樣性，在招聘、培訓、健康以及專業和個人發展方面平等及尊重地對待本集團的所有員工。在最大限度地為每個人提供平等的職業機會的同時，本集團亦將繼續促進工作與生活的平衡，並在本集團的工作場所及茶水間為所有員工創造快樂文化。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

DIRECTORS

Non-executive Director

Mr. SONG Gewei (宋革委), aged 53, was appointed as the Chairman and non-executive Director on January 20, 2021. He has been primarily responsible for overall business direction and strategic planning of our Group since its establishment in August 2010. Mr. Song has about 20 years of experience in the PRC real estate industry. Prior to joining our Group, Mr. Song has been the president of the Kangqiao Group (Henan Boyuan Quanjing Enterprise Consulting Co., Ltd., a diversified enterprise group which principally engages in the PRC real estate, education, agent construction and culture and tourism businesses) since January 2003 during which he is primarily responsible for the overall business direction and strategic planning of the group. Mr. Song graduated from Xi'an Jiaotong University in the PRC, where he obtained a master degree of business administration in June 2003. Mr. Song was awarded the “Most Responsible Entrepreneur” (最具責任感企業家) by Henan Housing Industry Association (河南省房地產業商會) in 2020 for combating against COVID-19. Also, he has been the “Honorary Member of Westlake University Board of Trustees” (西湖大學榮譽董事) since 2018. In addition, he was awarded “Forty Years of Reform and Opening Up, Great Development in Central Cities — Meritorious Entrepreneur in Henan Real Estate Industry” (“改革開放四十年中原城市大發展”河南房地產行業功勳企業家) by Henan Province Real Estate Evaluation Centre at Henan Housing Industry Association (河南省房地產業商會河南省房地產測評中心). Moreover, he has been the vice chairman of Henan Housing Industry Association (河南省房地產業商會) since 2005. Also, he was named the “Top Ten Leaders in Central Real Estate” (中原地產十大領袖人物) awarded by the Economic View (經濟觀點報社) in 2005. Furthermore, he was the “Person of the Year in Zhenzhou Real Estate Business” (鄭州房地產業年度人物獎) awarded by the Management Committee of Zhenzhou Real Estate Transaction Center (鄭州市房地產交易中心管理委員會) in 2003.

董事

非執行董事

宋革委先生，53歲，於2021年1月20日獲委任為主席兼非執行董事。自本集團於2010年8月成立以來，彼主要負責本集團的整體業務方針及策略規劃。宋先生在中國房地產行業擁有約20年的經驗。在加入本集團前，宋先生自2003年1月起一直擔任康橋集團（河南博遠全景企業管理諮詢有限公司及其附屬公司，一家主要在中國從事房地產、教育、代建及文化旅遊業務的多元化企業集團）的總裁，期間彼主要負責該集團的整體業務方針及策略規劃。宋先生於2003年6月畢業於中國西安交通大學，並獲得工商管理碩士學位。宋先生於2020年因抗擊COVID-19而獲河南省房地產業商會授予「最具責任感企業家」。彼亦自2018年起擔任「西湖大學榮譽董事」。此外，彼獲河南省房地產業商會河南省房地產測評中心授予「改革開放四十年中原城市大發展」河南房地產行業功勳企業家。另外，彼自2005年起一直擔任河南省房地產業商會副會長。彼亦於2005年獲經濟觀點報社評為「中原地產十大領袖人物」。此外，彼於2003年獲鄭州市房地產交易中心管理委員會頒發「鄭州房地產業年度人物獎」。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Executive Directors

Mr. DAI Wei (戴衛), aged 53, was appointed as our executive Director on January 20, 2021 and president in July 2018. Mr. Dai is primarily responsible for the overall management and strategy of our Group. He has over 10 years of experience in property management services. Prior to joining our Group, Mr. Dai was the general manager at investment and development centre and then the general manager at strategic development centre at Chongqing Huayu Group Co., Ltd. (重慶華宇集團有限公司), a company principally engaged in the PRC real estate business, from January 2018 to July 2018 during which he was mainly responsible for investment and development. Also, Mr. Dai was the president of Chongqing Huayu Savills Property Services Group Co., Ltd. (重慶華宇第一太平戴維斯物業服務集團有限公司), a company principally engaged in the PRC property management service, from January 2017 to October 2017 during which he was mainly responsible for overall strategic operation and management in property management segment of the company. In addition, he was the chairman of Easy Life Smart Community Services Group Co., Ltd. (樂生活智慧社區服務集團股份有限公司) (formerly quoted on the NEEQ and subsequently delisted on September 4, 2020 (stock code: 837249)), a company principally engaged in the PRC property management service from April 2014 to July 2016 during which he was mainly responsible for the overall management and operation strategy. Furthermore, he was the vice president of Jinghan Real Estate Group Co., Ltd. (京漢置業集團有限責任公司), a company principally engaged in the PRC real estate business, from July 2010 to April 2014, during which he was mainly responsible for the human resources management, legal affairs, customer services and property management. In addition, he was the deputy general manager of Hiersun Xili industrial Co., Ltd. (恒信璽利實業股份有限公司), a company principally engaged in the design and sales of jewelry, from January 2005 to December 2009 during which he was mainly responsible for the human resources management and operation.

Mr. Dai Wei obtained a master degree in business administration from Murdoch University in Australia in January 2002.

執行董事

戴衛先生，53歲，於2021年1月20日獲委任為執行董事，並於2018年7月獲委任為總裁。戴先生主要負責本集團的整體管理及策略。彼在物業管理服務方面擁有超過10年的經驗。在加入本集團前，戴先生於2018年1月至2018年7月擔任重慶華宇集團有限公司（一家主要在中國從事房地產業務的公司）投資發展中心總經理，後任戰略發展中心總經理，期間彼主要負責投資及發展。戴先生另自2017年1月至2017年10月擔任重慶華宇第一太平戴維斯物業服務集團有限公司（一家主要在中國從事物業管理服務的公司的總裁，期間彼主要負責該公司物業管理板塊整體戰略經營及管理。此外，彼自2014年4月至2016年7月擔任樂生活智慧社區服務集團股份有限公司（先前在新三板掛牌，其後於2020年9月4日摘牌，股份代號：837249）（一家主要在中國從事物業管理服務的公司的董事長，期間彼主要負責整體管理及經營策略。另外，彼自2010年7月至2014年4月擔任京漢置業集團有限責任公司（一家主要在中國從事房地產業務的公司的副總裁，期間彼主要負責人力資源管理、法務、客服及物業管理工作。此外，彼自2005年1月至2009年12月擔任恒信璽利實業股份有限公司（一家主要從事設計及銷售珠寶的公司的副總經理，期間彼主要負責人力資源管理及運營工作。

戴衛先生於2002年1月獲得澳洲Murdoch University工商管理碩士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

Mr. KANG Weiguo (康衛國), aged 45, was appointed as our executive Director and executive president on January 20, 2021 and has been our vice executive general manager since November 28, 2018. Mr. Kang is primarily responsible for the operational management of our Group. He was our vice general manager from January 2016 to November 2018, during which he was mainly responsible for the property service center and early intervention supervision. Also, he was the assistant to our Group's general manager from December 2014 to December 2015, during which he was responsible for the urban project management in the urban area in Zhengzhou. Furthermore, he was the regional general manager when he joined our Group in August 2010, and remained in the position until November 2014, during which he was mainly responsible for projects such as Jinyu Shangjun (金域上郡).

Mr. Kang Weiguo graduated from Zhenzhou University (鄭州大學) in the PRC in July 1999, where he obtained a post-secondary certificate of civil engineering. Also, he obtained the qualification of assistant engineer in building issued by the People's Government of Guancheng Hui District, Zhengzhou City (鄭州市管城回族區人民政府) since December 2010.

Ms. WANG Na (王娜), aged 41, was appointed as our executive Director and joint company secretary on January 20, 2021 and has been our chief financial officer since December 10, 2017. Ms. Wang is primarily responsible for the investment and financial management affairs of our Group and the affairs of our Board. Prior to joining our Group, she was the chief financial officer at Zhengzhou Kangqiao Real Estate Development Co., Ltd. (鄭州康橋房地產開發有限責任公司), a company principally engaged in the PRC real estate business, from September 2013 to December 2017, during which she was mainly responsible for the investment and financial affairs of the company. Also, she was the finance manager at Zhengzhou Xinxing Real Estate Co., Ltd. (鄭州新興置業有限公司), a company principally engaged in the PRC real estate business, from 2008 to September 2013, during which she was mainly responsible for the overall financial management of the company. Also, she was the vice finance manager at Henan Century Great Wall Real Estate Co., Ltd. (鄭州世紀長城置業有限公司), a company principally engaged in the PRC real estate business from December 2005 to November 2018 during which she was mainly responsible for the financial affairs of the company.

康衛國先生，45歲，於2021年1月20日獲委任為執行董事兼執行總裁，及自2018年11月28日起擔任常務副總經理。康先生主要負責本集團的經營管理。彼自2016年1月至2018年11月擔任副總經理，期間彼主要負責物業服務中心及前期介入監督工作。彼另自2014年12月至2015年12月擔任本集團總經理助理，期間彼分管鄭州城區的市區項目管理。此外，彼於2010年8月加入本集團時擔任區域總經理，並擔任該職務至2014年11月，期間彼主要負責金域上郡等項目。

康衛國先生於1999年7月畢業於中國鄭州大學，獲得土木工程大專文憑。此外，彼自2010年12月起取得鄭州市管城回族區人民政府頒發的建築助理工程師資格。

王娜女士，41歲，於2021年1月20日獲委任為執行董事兼聯席公司秘書，並自2017年12月10日起擔任首席財務官。王女士主要負責本集團的投資、財務管理事務及董事會事務。在加入本集團前，彼自2013年9月至2017年12月擔任鄭州康橋房地產開發有限責任公司(一家主要在中國從事房地產業務的公司)的首席財務官，期間彼主要負責該公司的投資及財務事務。彼另於2008年至2013年9月擔任鄭州新興置業有限公司(一家主要在中國從事房地產業務的公司)財務經理，期間彼主要負責該公司的整體財務管理。彼亦於2005年12月至2018年11月擔任鄭州世紀長城置業有限公司(一家主要在中國從事房地產業務的公司)的財務副經理，期間彼主要負責該公司的財務事務。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

Ms. Wang Na graduated from Zhenzhou University (鄭州大學) in the PRC, where she obtained a bachelor degree of management (major in accounting) in June 2003. Also, she obtained the qualification of intermediate accounting issued by the Finance Department of the People's Republic of China (中華人民共和國財政部) since May 2005.

Independent Non-executive Directors

Dr. Li Haitao (李海濤), aged 53, was appointed as an independent non-executive Director on June 17, 2021. Dr. Li has extensive teaching and research experience in theoretical and empirical asset pricing, term structure of interest rates, hedge funds, and financial econometrics and he has extensive research experience in the area of hedging, derivatives and risk management. His Ph.D dissertation at Yale University deals with risk management issues related to swaps. Dr. Li's research papers and articles have been published in numerous financial and economic journals, including the Journal of Finance, the Journal of Financial Economics, the Review of Finance Studies, the Journal of Econometrics. In addition, Dr. Li has many years of teaching experience in the United States. He worked at the University of Michigan from 2005 to 2013 and was the Jack D. Sparks Whirlpool Corporation Research Professor in the Finance Department of the Stephen M. Ross School of Business at the University of Michigan. Dr. Li is currently appointed as the Dean's Distinguished Chair Professor of Finance and Associate Dean of MBA Program at the Cheung Kong Graduate School of Business since March 2013.

Furthermore, he has been an independent non-executive director and the chairman of the remuneration committee of China Sliver Group Limited since December 2012, a company listed on the Main Board of the Stock Exchange (stock code: 815), which principally engaged in sliver, gold and precious metals businesses in the PRC. In addition, he has been an independent director of Shanxi Securities Co., Ltd. (山西證券股份有限公司) since December 2020, a company listed on the Shenzhen Stock Exchange (stock code: 002500), which principally engaged in securities businesses in the PRC. Also, he has been an independent director of Horizon Asset Management Co., Ltd. (匯安基金管理有限責任公司) since April 2016, which is principally engaged in securities businesses in the PRC.

Dr. Li undertook the Ph.D program in geophysics at Yale University in the United States between 1991 and 1992. He received his Ph.D in finance from Yale University in the United States in 1998.

王娜女士畢業於中國鄭州大學，並於2003年6月取得管理學(主修會計)學士學位。彼另自2005年5月起取得中華人民共和國財政部頒發的中級會計師資格證書。

獨立非執行董事

李海濤博士，53歲，於2021年6月17日獲委任為獨立非執行董事。李博士於理論與實驗為本的資產定價、利率的期限結構、對沖基金及金融經濟學方面擁有豐富的教學及研究經驗，並於對沖、衍生工具及風險管理方面擁有廣泛的研究經驗。彼於耶魯大學之博士論文講及有關掉期的風險管理事宜。李博士曾於多種金融學及經濟學期刊發表研究論文及文章，包括《金融雜誌》、《金融經濟學期刊》、《金融研究評論》及《計量經濟學雜誌》。此外，李博士在美國教學多年。彼曾自2005年至2013年任職於密歇根大學及密歇根大學斯蒂芬·M·羅斯商學院Jack D. Sparks Whirlpool Corporation研究教授。李博士自2013年3月以來獲委任為長江商學院工商管理碩士課程金融學傑出院長講席教授及副院長。

此外，彼自2012年12月起一直擔任中國白銀集團有限公司(一家在聯交所主板上市的公司，股份代號：815)的獨立非執行董事兼薪酬委員會主席，該公司主要在中國從事白銀、黃金及貴金屬業務。此外，彼自2020年12月以來一直為山西證券股份有限公司(一家在深圳證券交易所上市的公司，股份代號：002500)的獨立董事，該公司主要在中國從事證券業務。此外，彼自2016年4月以來擔任匯安基金管理有限責任公司的獨立董事，該公司主要在中國從事證券業務。

李博士於1991年至1992年間於美國耶魯大學修讀地球物理學博士課程。彼於1998年取得美國耶魯大學金融學博士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

Dr. FAN Yun (樊耘), aged 66, was appointed as an independent non-executive Director on June 17, 2021. Since November 1987, she has served as a lecturer, associate professor, and was subsequently promoted to professor at Xi'an Jiaotong University in June 2001. Also, she has been an independent director of Soarle Technology Co., Ltd. (四聯智能技術股份有限公司) from June 2014 to May 2017, a company listed on the New Over the Counter Market (stock code: 430758), which principally engaged in construction intelligence businesses in the PRC. From November 2012 to October 2018, she was an independent director of Autobio Diagnostics Co., Ltd. (鄭州安圖生物工程股份有限公司), a company listed on the Shanghai Stock Exchange (stock code: 603658), which is principally engaged in biological technology businesses in the PRC.

Dr. Fan studied in the Department of Industrial Economics at Xi'an University of Technology in the PRC (formerly known as Shaanxi Institute of Mechanical Engineering) and obtained a bachelor degree of engineering in July 1982. She received his Ph.D in management science and engineering from Xi'an Jiaotong University in the PRC in May 2002.

樊耘博士，66歲，於2021年6月17日獲委任為獨立非執行董事。自1987年11月起，彼擔任西安交通大學講師、副教授，隨後於2001年6月晉升為教授。同時，於2014年6月至2017年5月，彼一直擔任四聯智能技術股份有限公司(一家在新三板市場上市的公司，股份代號：430758)的獨立董事，該公司主要在中國從事建築智能化業務。自2012年11月至2018年10月，彼曾擔任鄭州安圖生物工程股份有限公司(一家在上海證券交易所上市的公司，股份代號：603658)的獨立董事，該公司主要在中國從事生物科技業務。

樊博士曾就讀於中國西安理工大學(前稱陝西機械學院)工業經濟系，並於1982年7月獲得工學學士學位。彼於2002年5月獲中國西安交通大學管理科學與工程博士學位。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT 董事及高級管理層履歷詳情

Mr. WONG Yun Pun (黃潤濱), aged 56, was appointed as an independent non-executive Director on June 17, 2021. From August 1989 to April 1992, Mr. Wong worked as an auditor at PricewaterhouseCoopers. He served at Duty Free Shoppers as a budgeting and planning manager from April 1992 to August 1998. Mr. Wong served at Nielsen's Hong Kong office (formerly known as AC Nielsen (China)), a leading worldwide research company on consumer market, as senior finance manager from August 1998 to August 2000. Also, Mr. Wong served as a finance manager at Icon Medialab Limited from July 2000 to October 2001. From March 2002, Mr. Wong served as associate director at JAFCO Asia which is the Asian arm of JAFCO, established in early 1990, one of the leading venture capital firm in the region, where he was mainly responsible for managing the finance and administration matters. After which, he served as the chief finance officer of Natixis Private Equity Asia Limited, which is the private equity arm of Natixis, a subsidiary of Group BPCE, a French multinational financial services firm, from November 2006 where he was mainly responsible for financial matter, tax planning and treasury, and corporate governance. Mr. Wong then worked at Spring Capital Asia Limited, a company principally engaged in investments on cleantech, healthcare and consumer transactions until June 2011. And from January 2012 to July 2015, Mr. Wong served as the chief financial officer and executive director respectively of Tsing Capital, the first General Partner focus on environment and cleantech investments, where he was mainly responsible for fund, finance and compliance matters. From August 2015, Mr. Wong served as the chief financial officer at Lokin Holdings Limited, a thermal management solution provider based in Hong Kong, for about two years. From August 2018 to December 2020, Mr. Wong served as a director and chief financial officer of Tottenham Acquisition I Limited (subsequently merged with Clene Nanomedicine, Inc., a pharmaceutical company listed on NASDAQ: CLNN), mainly responsible for listing and financial matters. Since September 2017, Mr. Wong served as managing director of Chronos Capital Limited, where he was mainly responsible for fund raising and financial advisory.

Mr. Wong obtained a professional diploma in Company secretaryship and Administration in from Hong Kong Polytechnic (香港理工學院) (currently known as The Hong Kong Polytechnic University (香港理工大學)) in November 1989. He then obtained a master's degree in business electronic commerce from Curtin University in Australia in 2003. Mr. Wong is an associate of Hong Kong Institute of Certified Public Accountants ("HKICPA") since January 1996 and a fellow of HKICPA since October 2003.

黃潤濱先生，56歲，於2021年6月17日獲委任為獨立非執行董事。自1989年8月至1992年4月，黃先生於羅兵咸永道會計師事務所擔任核數師。自1992年4月至1998年8月，彼於Duty Free Shoppers擔任預算及規劃經理。黃先生於1998年8月至2000年8月在全球領先的消費市場研究公司Nielsen香港辦事處(前稱AC Nielsen (China))擔任高級財務經理。此外，黃先生於2000年7月至2001年10月在Icon Medialab Limited擔任財務經理。自2002年3月起，黃先生在JAFCO Asia (JAFCO於1990年初成立的亞洲分部)擔任副董事，該公司是亞洲領先的風險投資公司之一，黃先生主要負責管理財務及行政事務。此後，彼自2006年11月起擔任Natixis Private Equity Asia Limited (為Natixis的私募股權部門，而Natixis為法國跨國金融服務公司Group BPCE的附屬公司)的財務總監，主要負責財務事項、稅務規劃和財務以及企業管治。黃先生之後任職於Spring Capital Asia Limited (一家主要從事清潔技術、醫療保健和消費交易投資的公司)，直至2011年6月。自2012年1月至2015年7月，黃先生擔任Tsing Capital (首家專注於環境和清潔技術投資的普通合夥人)的首席財務官和執行董事，主要負責基金、財務和合規事務。自2015年8月起，黃先生擔任樂健集團有限公司 (一家香港熱量管理解決方案供應商)財務總監約兩年。自2018年8月至2020年12月，黃先生擔任Tottenham Acquisition I Limited (其後與Clene Nanomedicine, Inc. (一家於納斯達克上市的醫藥公司：CLNN)合併)的董事兼首席財務官，主要負責上市及財務事宜。自2017年9月起，黃先生擔任Chronos Capital Limited的董事總經理，主要負責募資及財務顧問。

黃先生於1989年11月取得香港理工學院(現稱香港理工大學)公司秘書及行政管理專業文憑。彼隨後於2003年獲得澳洲科廷大學(Curtin University)商務電子工商管理碩士學位。黃先生自1996年1月起為香港會計師公會(「香港會計師公會」)會員及自2003年10月起為香港會計師公會資深會員。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層履歷詳情

SENIOR MANAGEMENT

Mr. JIA Yifa (賈以法), aged 48, has been our chief economist since June 2016 and is primarily responsible for community development. He was our financial director from August 2010 to June 2016, during which he was responsible for the financial affairs of our Group.

Prior to joining our Group from August 2008 to July 2010, Mr. Jia was the financial director of the predecessor of our Group, Henan Great Wall Hotel Property Service Co., Ltd.

Mr. Jia Yifa obtained a post-secondary certificate in industrial accounting from Henan Institute of Finance and Economics (河南財經學院) in the PRC in June 1994.

Mr. LI Zhigang (李志剛), aged 37, has been our vice general manager of our Group since January 1, 2017. He is primarily responsible for the human resources, informatization and value-added innovation works, etc.

Prior to joining our Group, Mr. Li served as the chief officer at the human resources department from October 2013 to December 2016 and the assistant manager at the operations department from April 2011 to September 2013 at Zhengzhou Kangqiao Real Estate Development Co., Ltd. (鄭州康橋地產房地產開發有限公司), a company principally engaged in the PRC real estate business, during which he was mainly responsible for the operation of the company, and staff development and human resources works, respectively.

Mr. Li Zhigang obtained a master degree in business administration from Jinan University (暨南大學) in the PRC in June 2009.

高級管理層

賈以法先生，48歲，自2016年6月起擔任本集團總經濟師，並主要負責社區拓展。彼自2010年8月至2016年6月擔任財務總監，期間彼負責本集團的財務事務。

在加入本集團前，賈先生自2008年8月至2010年7月擔任本集團前身河南長城飯店物業服務有限責任公司的財務總監。

賈以法先生於1994年6月獲得中國河南財經學院工業會計大專文憑。

李志剛先生，37歲，自2017年1月1日起擔任本集團副總經理，主要負責人力資源、信息化和增值創新等工作。

在加入本集團前，李先生歷任鄭州康橋地產房地產開發有限公司(一家主要在中國從事房地產業務的公司)人力資源部總監(2013年10月至2016年12月)及運營部經理助理(2011年4月至2013年9月)，期間彼分別主要負責該公司的運營及員工發展和人力資源工作。

李志剛先生於2009年6月獲得中國暨南大學工商管理碩士學位。

DIRECTORS' REPORT

董事會報告

The Board of the Company is pleased to announce the annual report for the year ended December 31, 2021 (the "Annual Report") and the audited consolidated financial statements of the Group.

GLOBAL OFFERING

The Company was incorporated in the Cayman Islands with limited liability on October 8, 2020. The shares of the Company were listed on the Main Board of the Stock Exchange on July 16, 2021.

PRINCIPAL BUSINESS

The Company is an investment holding company. The Group and its subsidiaries are principally engaged in provision of property management services and related value-added services in the PRC. An analysis of the Group's principal business for the year ended December 31, 2021 is set out in Note 1 to the consolidated financial statements.

RESULTS

The results of the Group for the year ended December 31, 2021 are set out in the consolidated statement of comprehensive income on pages 88 to 89 of the Annual Report.

BUSINESS REVIEW

Detailed business review and future development are set out in the section headed "Management Discussion and Analysis" of this Annual Report from page 13 to 27 and "Chairman's Statement" in this Annual Report from pages 8 to 12.

本公司董事會欣然公佈截至2021年12月31日止年度之年報(「年報」)及本集團經審核綜合財務報表。

全球發售

本公司於2020年10月8日於開曼群島註冊成立有限公司。本公司股份於2021年7月16日於聯交所主板上市。

主要業務

本公司為一家投資控股公司。本集團及其附屬公司主要業務為於中國提供物業管理服務及有關增值服務。有關本集團於截至2021年12月31日止年度的主要業務的分析載列於綜合財務報表附註1。

業績

本集團截至2021年12月31日止年度的業績載於本年報第88頁至89頁之綜合全面收益表。

業務回顧

業務回顧及未來發展之詳情載列於本年報第13至27頁「管理層討論及分析」及第8至12頁「主席報告」兩節。

DIRECTORS' REPORT

董事會報告

KEY RISKS AND UNCERTAINTIES

The Group believes that the risk management practices are important and uses its best effort to ensure it is sufficient to mitigate the risks present in our operations and financial position as efficiently and effectively as possible. Operational risk may arise when the Group has loss of (i) our customers; and (ii) senior management employed by the Group which may adversely affect the Group's operations. In the event that the Group fails to identify suitable replacements for senior managements in a timely manner and at reasonable cost, the Group's competitiveness may be impaired and performance could be adversely affected. To retain our customers, we are trying to maintain excellence and integrated services to our customers in timely manner, so that we can create extra value to our customers.

An analysis of the Group's financial risk management (including interest rate risk, credit risk, and liquidity risk) objectives and policies are provided in note 3 to the consolidated financial statements. Other risks faced by the Group are set out in the section headed "Risk Factors" in the Prospectus.

ENVIRONMENTAL PROTECTION AND COMPLIANCE WITH LAWS AND REGULATIONS

The Group is committed to conducting its business in an environmentally conscious manner and minimising the adverse effects caused by its operations on the environment. The Group continues to make endeavors in saving energy and reducing unnecessary waste by adopting various green measures in its workplace. Such measures include using of energy-efficient light tubes, encouraging use of recycle papers and both sides of papers for printing and copying and keeping office temperature at reasonable level. The Group will review the environmental policy from time to time and will consider implementing further environmentally friendly measures and practices in the operation of the Group's business. The Board paid attention to the Group's policies and practices on compliance with all significant legal and regulatory requirements essential to its business operations. The Group would seek professional advice from its external legal advisers and consultants to ensure transactions and business to be performed by the Group are in compliance with applicable environmental policies, laws and regulations. During the Year, as far as the Company is aware, it has complied in all material respects of the laws or regulations that have a significant impact on the Group's business and operation. More disclosures regarding our environmental policies and performance will set out in the Group's environmental, social and governance report.

主要風險及不確定性

本集團相信風險管理方法重要，並盡最大努力確保其足夠以最具效率及最有效地減輕營運及財務狀況的風險。當本集團損失(i)我們的客戶；及(ii)本集團聘用的高級管理層時，可能會產生營運風險，可能對本集團營運造成不利影響。倘本集團無法為高級管理層即時且以合理成本物色適當的替任人，本集團的競爭力可能會受損，表現可能會受到不利影響。為挽留客戶，我們嘗試迅速為客戶維持出色及綜合的服務，使我們可為客戶創造額外價值。

本集團的財務風險管理(包括利率風險、信貸風險及流動性風險)分析於綜合財務報表附註3內提供。本集團面臨的其他風險載列於招股章程「風險因素」一節。

環境保護及遵守法律法規

本集團致力於以具有環境意識的方式開展業務，並盡量減少其業務對環境造成的不利影響。本集團持續通過在工作場所採取各種綠色措施，努力節約能源及減少不必要的浪費。該等措施包括使用節能燈管、鼓勵使用再造紙及雙面打印及影印，以及將辦公室溫度保持在合理水平。本集團將不時檢討環境政策，並將考慮在本集團的業務營運中實施進一步的環保措施及慣例。董事會關注本集團在遵守所有對業務營運至關重要的重大的法律及監管規定方面的政策及慣例。本集團將向其外部法律顧問及顧問尋求專業意見，以確保本集團進行的交易及業務符合適用環境政策、法律和法規的規定。於本年度內，據本公司所知，其於所有重大方面均已遵守對本集團的業務和經營有重大影響的法律或法規。關於我們環境政策及績效的更多披露將載於本集團的環境、社會及管治報告。

MAJOR CUSTOMERS AND SUPPLIERS

For the year ended December 31, 2021, the transaction value of the Group's five largest customers accounted for 35.6% (2020: 42.2%) of the Group's total revenue, and the transaction value of the largest customer accounted for 32.7% (2020: 38.3%) of the Group's total revenue.

For the year ended December 31, 2021, the transaction value of the Group's five largest suppliers accounted for 58.0% (2020: 35.1%) of the Group's total procurement costs, and the transaction value of the largest supplier accounted for 20.2% (2020: 9.8%) of the Group's total procurement costs.

During the year ended December 31, 2021, none of the other Directors, their respective associates or any shareholder of the Company (which to the knowledge of the Directors owns more than 5% of the issued shares of the Company) had any interest in any of the Group's five largest customers or suppliers.

FINAL DIVIDEND

The Board recommends the payment of a final dividend of RMB0.03 per share for the year ended December 31, 2021. Such final dividend is subject to the approval of the shareholders of the Company at the annual general meeting (the "AGM") to be held on June 8, 2022 and will be payable on June 29, 2022 to shareholders whose names appear on the register of members of the Company on June 17, 2022.

DIVIDEND POLICY

The Company currently has a dividend policy in place. Any future dividend distribution and payment will be determined by the Board at its discretion and may be subject to shareholders' approval. Whether any future dividends are declared or paid, and the amount of any such dividends, will depend on a number of factors, including our earnings, working capital and cash position, financial condition, capital requirements and such other factors as the Board may deem important. There is no assurance that any amount of dividend will be declared or paid in any year.

主要客戶及供應商

截至2021年12月31日止年度，本集團五大客戶之交易金額佔本集團總收益35.6%（2020年：42.2%），而最大客戶之交易金額佔本集團總收益32.7%（2020年：38.3%）。

截至2021年12月31日止年度，本集團五大供應商之交易金額佔本集團總採購成本58.0%（2020年：35.1%），而最大供應商之交易額佔本集團總採購成本20.2%（2020年：9.8%）。

於截至2021年12月31日止年度，概無其他董事、彼等各自的聯繫人或本公司任何股東（就董事所知擁有本公司已發行股份數目超過5%的股東）於本集團任何五大客戶或供應商中擁有任何權益。

末期股息

董事會建議就截至2021年12月31日止年度派發末期股息每股人民幣0.03元。該末期股息須經本公司的股東於2022年6月8日舉行之股東週年大會（「股東週年大會」）上批准，並將於2022年6月29日派付予於2022年6月17日名列本公司股東名冊的股東。

股息政策

當前，本公司已訂立股息政策。任何未來股息分派及派付將由董事會酌情釐定及可能須取得股東批准。未來是否宣派或派發任何股息，以及任何該等股息的金額，將取決於多項因素，包括我們的盈利、營運資金及現金狀況、財務狀況、資本需求以及董事會可能認為重要的其他因素。概不保證將在任何年度宣派或派發任何金額的股息。

DIRECTORS' REPORT

董事會報告

FINANCIAL SUMMARY

A summary of the results and of the assets and liabilities of the Group for the last four financial years is set out on pages 210 to 222 of this report. This summary does not form part of the audited consolidated financial statements.

BANK AND OTHER BORROWINGS

As at December 31, 2021, the Group had no borrowings.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company was listed on the Main Board of the Stock Exchange on July 16, 2021 and the total net proceeds from the Listing, after deduction of listing expenses, amounted to approximately HK\$628.9 million.

The proceeds of the global offering are and will continue to be applied in accordance with the plans disclosed in the section headed "Future Plans and Use of Proceeds" in the Prospectus. The following table sets forth the use of the net proceeds from the Global offering as at December 31, 2021:

財務概要

本集團過去四個財政年度之業績及資產與負債之概要載列於本報告第210頁至222頁。該概要不構成經審核綜合財務報表之一部分。

銀行及其他借款

本集團截至2021年12月31日止，本集團概無任何借款。

全球發售所得款項用途

本公司於2021年7月16日於聯交所主板上市，扣除上市開支後，上市所得款項總淨額約為628.9百萬港元。

全球發售所得款項按及將持續按招股章程「未來計劃及所得款項用途」一節所披露的計劃動用。下表載列截至2021年12月31日止全球發售所得款項淨額的使用情況：

Purposes	用途	Percentage of total amount (approximate) (概約)	Net proceeds as disclosed in the prospectus (招股章程披露的所得款項淨額) (HK\$ million) (百萬港元)	Amount utilized as at	Balance (餘額) (HK\$ million) (百萬港元)	Expected timeline for the use of proceeds (所得款項的預期時間表)
				December 31, 2021 (截至2021年12月31日止已動用金額) (HK\$ million) (百萬港元)		
Pursue selective strategic investment and acquisition opportunities to further develop strategic cooperation and expand our business scale	尋求選擇性戰略投資及收購機會以進一步發展戰略合作及擴大我們的業務規模	65%	408.8	82.2	326.6	2024年12月之前 By December 2024
Invest in our intelligent operational and internal management systems to improve service quality and customer experience	投資智能化運營及內部管理系統以提升服務質量及客戶體驗	10%	62.9	5.5	57.4	2024年12月之前 By December 2024

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Purposes	用途	Percentage of total amount (approximate) (概約)	Net proceeds as disclosed in the prospectus (招股章程披露的所得款項淨額) (HK\$ million) (百萬港元)	Amount utilized as at December 31, 2021	Balance	Expected timeline for the use of proceeds (動用所得款項的預期時間表)
				截至2021年12月31日止已動用金額 (HK\$ million) (百萬港元)		
Enrich and expand our service and product offerings to develop our diverse business line	豐富及拓展我們的服務及產品種類以發展多元化業務	15%	94.3	12.3	82.0	2024年12月之前 By December 2024
Working capital and other general corporate purposes	營運資金及其他一般公司目的	10%	62.9	14.2	48.7	2024年12月之前 By December 2024
Total	合計	100%	628.9	114.2	514.7	

As at the date of this report, the remaining proceeds of approximately HK\$514.7 million will continue to be used in accordance with the purposes set out in the Prospectus and are expected to be used up by December 2024.

於本報告日期，餘下約為514.7百萬港元的所得款項將繼續按照招股章程所載之用途使用，並預計在2024年12月前使用完畢。

PROPERTY AND EQUIPMENT

Details of the movements in property and equipment of the Group for the year ended December 31, 2021 are set out in Note 15 to the consolidated financial statements.

物業及設備

本集團截至2021年12月31日止年度的物業及設備變動詳情載列於綜合財務報表附註15。

SHARE CAPITAL

Details of the movements in the share capital of the Company for the year ended December 31, 2021 are set out in Note 24 to the consolidated financial statements.

股本

本公司截至2021年12月31日止年度的股本變動詳情載列於綜合財務報表附註24。

EQUITY-LINKED AGREEMENT

There were no equity-linked agreements entered into or outstanding at year-end by the Company or any of its subsidiaries for the year ended December 31, 2021.

股票掛鈎協議

截至2021年12月31日止年度，本公司或其任何附屬公司並無訂立或年末存續的股票掛鈎協議。

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RESERVES

Details of movements in the reserves of the Company and the Group for the year ended December 31, 2021 are set out in Note 25 to the consolidated financial statements and in the consolidated statement of changes in equity, respectively.

RESERVES AVAILABLE FOR DISTRIBUTION

As at December 31, 2021, the reserves of the Company available for distribution to shareholders amounted to approximately RMB522 million (2020: Nil).

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES

During the period from the Listing Date to December 31, 2021, neither the Company nor any of its subsidiaries has purchased, sold or redeemed any of the Company's listed securities.

DONATIONS

For the year ended December 31, 2021, the Group made charitable donations of RMB2,235 (2020: RMB15,000).

DIRECTORS

During the Year and up to the date of this report, the Directors were as follows:

Non-executive Director

Mr. SONG Gewei (*Chairman*)

Executive Directors

Mr. DAI Wei
Mr. KANG Weiguo
Ms. WANG Na

Independent non-executive Directors

Dr. LI Haitao
Dr. FAN Yun
Mr. WONG Yun Pun

儲備

本公司及本集團截至2021年12月31日止年度的儲備變動詳情分別載於綜合財務報表附註25及綜合權益變動表內。

可供分派儲備

於2021年12月31日，本公司可供分派予股東之儲備為約人民幣522百萬元(2020年：無)。

購買、出售或贖回之上市證券

於上市日期起至2021年12月31日期間，本公司或其任何附屬公司概無購買、出售或贖回任何本公司上市證券。

捐款

截至2021年12月31日止年度，本集團作出慈善捐款人民幣2,235元(2020年：人民幣15,000元)。

董事

於本年度內及截至本報告日期止，董事如下：

非執行董事

宋革委先生(主席)

執行董事

戴衛先生
康衛國先生
王娜女士

獨立非執行董事

李海濤博士
樊耘博士
黃潤濱先生

DIRECTORS' REPORT

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Pursuant to Article 16.2 of the Articles of Association of the Company (the "Articles of Association"), the Board shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy or as an addition to the Board. The term of office of any Director appointed hereunder shall expire at the next general meeting of the Company and he or she shall then be eligible for re-election at that meeting.

Accordingly, Dr. LI Haitao, Dr. FAN Yun and Mr. WONG Yun Pun shall retire by rotation at the AGM and, being eligible, offer themselves for re-election.

Details of the Directors who are eligible for re-election at the forthcoming AGM are set out in the circular to be despatched to the shareholders.

CONFIRMATION OF INDEPENDENCE FROM THE INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received confirmation of independence from each of the independent non-executive directors pursuant to Rule 3.13 of the Listing Rules. The Company is of the opinion that they are independent from the Listing Date up to the date of this report.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of the Directors and senior management of the Group are set out on pages 28 to 34 of this report.

DIRECTORS' SERVICE CONTRACTS AND LETTERS OF APPOINTMENT

Each of the executive Director has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date, which may be terminated by either the relevant executive Director or the Company by giving not less than three months' notice in writing to the other party. The appointment of executive Directors is subject to the retirement and rotation requirements of the Directors under the Articles of Association.

根據本公司之組織章程細則(「組織章程細則」)第16.2條，董事會有權不時及隨時委任任何人士出任董事，以填補臨時空缺或作為董事會的增補。按此委任的任何董事任期將於本公司下屆股東大會舉行時屆滿，屆時可於該大會上膺選連任。

因此，李海濤博士、樊耘博士及黃潤濱先生須於股東週年大會上輪值告退，並願意膺選連任。

有關於應屆股東週年大會上可膺選連任的董事詳情載於將派發予股東之通函。

獨立非執行董事確認其獨立身份

本公司已收到各獨立非執行董事根據上市規則第3.13條發出之獨立確認書。本公司認為，自上市日期起至本報告日期，彼等均為獨立人士。

董事和高級管理層之履歷

本集團董事及高級管理層之履歷詳情載列於本報告第28至第34頁。

董事的服務合同及委任書

各執行董事與本公司已訂立服務合同，任期自上市日期起計初步為期三年，而相關執行董事或本公司均可向另一方發出不少於三個月的書面通知終止合同。委任執行董事須遵守組織章程細則下的董事退任及輪值告退規定。

DIRECTORS' REPORT

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Each of the non-executive Directors and 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. Pursuant to their respective letters of appointment, each of the independent non-executive Directors is entitled to receive a fixed director's fee and the non-executive Directors are not entitled to receive any remuneration. Such appointment is subject to the retirement and re-election by rotation requirements under the Articles of Association and the applicable Listing Rules.

Save as disclosed above, none of the Directors has entered into any service contract with any member of the Group, other than contracts expiring within one year or terminable by the employer without payment of compensation (other than statutory compensation).

REMUNERATION POLICY

As at December 31, 2021, the Group had a total of 1,857 employees. The Group provides regular training to all operating departments, including new employee orientation, technical training, professional and management training, team building and communication training. The Group also offers competitive remuneration packages, including salaries, bonuses and other benefits. In general, the Group determines the salaries of employees based on the qualifications, experience, position and seniority of each employee. The Remuneration Committee was established to review the Group's policy and structure for the remuneration of directors and senior management in the light of the Group's operating results, the individual performance of the directors and senior management and comparable market practices. The remuneration received by the directors and senior management includes fees, salaries, bonuses, allowances and benefits in kind and contributions to pension plans in accordance with the provisions of applicable laws, rules and regulations.

Details of the remuneration of the Directors and the five highest paid individuals of the Group for the year ended December 31, 2021 are set out in notes 36 and 10 to the consolidated financial statements. None of the Directors waived his/her emoluments or has agreed to waive his/her emoluments for the year ended December 31, 2021.

各非執行董事及獨立非執行董事與本公司簽訂委任書，為期三年，自上市日期起計。根據彼等各自的委任書，各獨立非執行董事有權收取定額董事袍金，而非執行董事無權收取任何酬金。有關委任須遵守組織章程細則及適用上市規則下的董事退任及輪值告退規定。

除上文所披露者外，董事概無與本集團任何成員公司訂立任何服務合同，但不包括於一年內屆滿或可由僱主終止而毋須支付賠償(法定賠償除外)的合同。

薪酬政策

於2021年12月31日，本集團僱員人數總共1,857人。本集團定期為各運營部門提供培訓，包括新僱員入職培訓、技術培訓、專業及管理培訓、團隊建設及溝通培訓。本集團亦提供具競爭力的薪酬待遇，包括薪金、花紅及其他利益。通常而言，本集團根據各僱員的資質、經驗、職位及資歷釐定僱員薪金。薪酬委員會之設立旨在根據本集團之營運業績、董事及高級管理層之個人表現及可資比較之市場慣例檢討本集團有關董事及高級管理層之薪酬政策及架構。董事及高級管理層收取的薪酬包括袍金、薪金、花紅、津貼及實物利益以及根據適用法律、規則及法規的規定繳納的退休金計劃供款。

董事及本集團五位最高薪人士截至2021年12月31日止年度之薪酬詳情載列於綜合財務報表附註36及10。概無董事放棄或同意放棄彼於截至2021年12月31日止年度的薪酬。

RETIREMENT AND EMPLOYEE BENEFIT PLANS

Details of the Company's retirement and employee benefit plans are set out in Note 2.18 to the consolidated financial statements.

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

As at December 31, 2021, the interests and short positions of the Directors and the chief executive of the Company in the shares, underlying shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which were taken or deemed to have under such provisions of the SFO), or which were 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 for Securities Transactions by Directors of Listed Issuers (the "Model Code") as set out in Appendix 10 to the Listing Rules were as follows:

Interest in the Company:

Name of Director 董事姓名	Nature of interest 權益性質	Number of shares held ⁽¹⁾ 所持股份數目 ⁽¹⁾	Approximate percentage of shareholding 股權概約百分比
Mr. SONG Gewei ("Mr. Song") ⁽²⁾ 宋革委先生(「宋先生」) ⁽²⁾	Founder of a discretionary trust, Interest in controlled corporation 全權信託創立人、受控法團權益	498,750,000 (L)	71.25%

退休及僱員福利計劃

本公司退休及僱員福利計劃詳情載於綜合財務報表附註2.18。

董事及最高行政人員於股份、相關股份及債權證中的權益及淡倉

於2021年12月31日，董事及本公司最高行政人員於本公司及其相聯法團(定義見證券及期貨條例(「證券及期貨條例」)第XV部)的股份、相關股份或債權證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及淡倉(包括其根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第352條登記於本公司須存置的登記冊內的權益及淡倉，或根據上市規則附錄十所載的上市發行人董事進行證券交易的標準守則(「標準守則」)須知會本公司及聯交所的權益及淡倉如下：

於本公司的權益：

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Notes:

- (1) (L) — long position.
- (2) The entire share capital of Kangqiaoyue Shenghuo Holdings Limited (“Kangqiaoyue Shenghuo BVI”) is wholly owned by Hung Fai Property Limited. Eternity Trust is a discretionary trust established on November 10, 2020 between Mr. Song (as trustee) for the benefit of Kangqiao Taichen Holdings Limited (“Kangqiao Taichen BVI”), a company incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. Song, and members of his family, and Trident Trust Company (South Dakota) Inc. (“Trident Trust”) (acting as trustee) to establish a discretionary trust, and Mr. Song (as the founder of Eternity Trust) and Trident Trust are deemed to be interested in the shares held by Kangqiaoyue Shenghuo BVI by virtue of the SFO.

Interests in shares of associated corporations:

Name of Director 董事姓名	Name of Associated Corporation 相聯法團名稱	Nature of interest 權益性質	Number of shares held ⁽¹⁾ 所持股份數目 ⁽¹⁾	Approximate percentage of shareholding 股權概約百分比
Mr. Song 宋先生	Kangqiaoyue Shenghuo BVI 康橋悅生活 BVI	Founder of a discretionary trust, Interest in controlled corporation 全權信託創立人、受控法團權益	100 (L)	100%

Notes:

- (1) (L) — long position.

Save as disclosed above, as at December 31, 2021, none of the Directors and the chief executive of the Company had any interests or short positions in any of the shares, underlying shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which have been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including the interests and short positions which were taken or deemed to have under such provisions of the SFO), or which were 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.

附註：

- (1) (L) — 好倉。
- (2) 康橋悅生活控股有限公司(「康橋悅生活 BVI」)的全部股本由 Hung Fai Property Limited 全資擁有。Eternity Trust 為宋先生(作為委託人)於 2020 年 11 月 10 日為康橋泰宸控股有限公司(「康橋泰宸 BVI」)(於英屬維京群島註冊成立的有限公司並由宋先生全資擁有)及其家族成員的利益與 Trident Trust Company (South Dakota) Inc. (「Trident Trust」)(作為受托人行事)設立的全權信託，而宋先生(作為 Eternity Trust 的創立人)及 Trident Trust 根據證券及期貨條例被視為於康橋悅生活 BVI 所持有的股份中擁有權益。

於相聯法團股份的權益：

附註：

- (1) (L) — 好倉。

除上文所披露者外，於 2021 年 12 月 31 日，概無董事及本公司最高行政人員於本公司或其任何相聯法團(定義見證券及期貨條例第 XV 部)的任何股份、相關股份或債權證中，擁有根據證券及期貨條例第 XV 部第 7 及 8 分部須知會本公司及聯交所的任何權益或淡倉(包括其根據證券及期貨條例有關條文被當作或視為擁有的權益及淡倉)，或根據證券及期貨條例第 352 條登記於本公司須存置的登記冊內的任何權益或淡倉，或根據標準守則須知會本公司及聯交所的任何權益或淡倉。

SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES

主要股東於股份及相關股份中的權益及淡倉

As at December 31, 2021, the following persons (not being a Director or chief executive of the Company) had interest or short position in Shares of the Company or underlying Shares which fell to be disclosed to the Company and the Stock Exchange under the provision of Divisions 2 and 3 of Part XV of the SFO or as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO:

於2021年12月31日，以下人士（董事或本公司最高行政人員除外）於本公司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3分部須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條須存置的登記冊內的權益或淡倉：

Name of Shareholder 股東名稱	Status and Nature of Interest 身份及權益性質	Number of shares held ⁽¹⁾ 所持股份數目 ⁽¹⁾	Approximate percentage of shareholding 股權概約百分比
Mr. Song ⁽²⁾ 宋先生 ⁽²⁾	Discretionary trust, Interest in controlled corporation 全權信託創立人、受控法團權益	498,750,000 (L)	71.25%
Hung Fai Property Limited ⁽²⁾	Interest in controlled corporation 受控法團權益	498,750,000 (L)	71.25%
Kangqiaoyue Shenghuo BVI ⁽²⁾ 康橋悅生活 BVI ⁽²⁾	Beneficial owner 實益擁有人	498,750,000 (L)	71.25%
Trident Trust ⁽²⁾	Trustee 受托人	498,750,000 (L)	71.25%
Ms. Dong Yanxia ⁽³⁾ Dong Yanxia 女士 ⁽³⁾	Spouse's Interest 配偶權益	498,750,000 (L)	71.25%

Notes:

- (1) (L) — long positions.
- (2) The entire share capital of Kangqiaoyue Shenghuo BVI is wholly owned by Hung Fai Property Limited. Eternity Trust is a discretionary trust established on November 10, 2020 between Mr. Song (as trustee) for the benefit of Kangqiao Taichen BVI, a company incorporated in the British Virgin Islands with limited liability and wholly owned by Mr. Song, and members of his family, and Trident Trust (acting as trustee) to establish a discretionary trust, and Mr. Song (as the founder of Eternity Trust) and Trident Trust are deemed to be interested in the shares held by Kangqiaoyue Shenghuo BVI by virtue of the SFO.
- (3) Ms. Dong Yanxia is the spouse of Mr. Song and is therefore deemed to be interested in the shares in which Mr. Song is interested by virtue of the SFO.

附註：

- (1) (L) — 好倉。
- (2) 康橋悅生活 BVI 的全部股本由 Hung Fai Property Limited 全資擁有。Eternity Trust 為宋先生（作為委託人）於2020年11月10日為康橋泰宸 BVI（於英屬維京群島註冊成立的有限公司並由宋先生全資擁有）及其家族成員的利益與 Trident Trust（作為受托人行事）設立的全權信託，而宋先生（作為 Eternity Trust 的創立人）及 Trident Trust 根據證券及期貨條例被視為於康橋悅生活 BVI 所持有的股份中擁有權益。
- (3) Dong Yanxia 女士為宋先生的配偶，因此根據證券及期貨條例，被視為於宋先生擁有權益的股份中擁有權益。

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Save as disclosed above, as at December 31, 2021, none of the directors or chief executive of the Company is aware of any person or the Company had not been notified by any person (other than a Director or chief executive of the Company) who has an interest in the shares or underlying shares of the Company which would be required to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or interests or short positions which are required to be recorded in the register kept by the Company under Section 336 of the SFO.

NON-COMPETITION UNDERTAKINGS

To ensure that competition does not develop between our Group and our Controlling Shareholders, each of our Controlling Shareholders (collectively, the "Covenantors" and each, a "Covenantor") entered into a deed of non-competition undertakings (the "Deed of Non-competition") in favor of our Company for ourselves and as trustee for the benefit of each of our subsidiaries on June 17, 2021.

For details of the non-competition undertakings, please refer to the section headed "Relationship with Controlling Shareholders" in the Prospectus.

Based on the information and confirmation provided by the Covenantors, the independent non-executive Directors have reviewed the implementation of the non-competition undertakings for the year ended December 31, 2021 and are satisfied that the Covenantors are in compliance with the non-competition undertakings.

除上文所披露者外，於2021年12月31日，董事或本公司最高行政人員並不知悉任何人士或概無任何人士曾知會本公司（董事或本公司最高行政人員除外）於本公司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3分部條文須向本公司及聯交所披露，或須記錄於本公司根據證券及期貨條例第336條存置的登記冊內之權益或淡倉。

不競爭承諾

為確保本集團與控股股東之間不構成競爭，各控股股東（統稱「契諾人」，及各自為「契諾人」）已於2021年6月17日向本公司（為我們本身及作為我們各附屬公司利益的受託人）訂立不競爭承諾契據（「不競爭契據」）。

關於不競爭契據之詳情，請見招股章程「與控股股東的關係」一節。

根據契諾人提供之資料及確認，獨立非執行董事已審閱截至2021年12月31日止年度之不競爭承諾之實施情況並且信納契諾人遵守不競爭契據。

CONTINUING CONNECTED TRANSACTIONS

The Group has entered into various transactions which constituted continuing connected transactions under Chapter 14A of the Listing Rules. For details of the such continuing connected transactions, please refer to the section headed "Continuing Connected Transactions — (D) Continuing Connected Transactions subject to Reporting, Annual Review, Announcement, Circular and Independent Shareholders' Approval Requirements" in the Prospectus, the section headed "Events after the Balance Sheet Date" of this report, and the continuing connected transaction announcement of the Company dated April 21, 2022 (the "CCT Announcement"). The transaction amount of the continuing connected transactions of the Group for the year ended December 31, 2021 is set out below:

持續關連交易

本集團已進行各項交易，該等交易構成上市規則第14A章項下的持續關連交易。關於該等持續關連交易的詳情請參見招股章程「持續關連交易—(D)須遵守申報、年度審閱、公告、通函及獨立股東批准規定的持續關連交易」一節，本報告「結算日後事項」一節所披露者及本公司日期為2022年4月21日持續關連交易公告（「持續關連交易公告」）。本集團於截至2021年12月31日止年度的持續關連交易的交易金額載列如下：

Connected Person 關連人士	Nature of Transaction 交易性質	Transaction Amount for the Year Ended December 31, 2021 (RMB'000) 於截至2021年 12月31日止年度的 交易金額 (人民幣千元)	Annual Cap for the Year Ended December 31, 2021 (RMB,000) 於截至2021年 12月31日止年度的 年度上限 (人民幣千元)
1. Beijing Tongdao Group ^(Note 2) 北京同道集團 ^(附註2)	Provision of pre-delivery property management services 提供前期物業管理服務	15,802	17,775
2. Beijing Tongdao Group 北京同道集團	Provision of value-added services 提供增值服務	99,321	115,732
3. Beijing Tongdao Group 北京同道集團	Provision of sales agency services 提供銷售代理服務	132,095	133,386
4. Beijing Tongdao Group 北京同道集團	Payment of refundable deposits in connection with the sales agency services (maximum daily balance) ^(Note 3) 支付銷售代理服務可退還保證金(每日最高餘額) ^(附註3)	68,136	70,000 <small>(Note 3) (附註3)</small>

Notes:

1. Beijing Tongdao Shenghe Investment Co., Ltd. (北京同道聖合投資有限公司) ("Beijing Tongdao"), a company established in the PRC with limited liability which is beneficially-wholly owned by Mr. Song, the ultimate Controlling Shareholder of the Company, and therefore a connected person of the Company.
2. Beijing Tongdao, its subsidiaries and associates is defined as Beijing Tongdao Group.
3. Such payment constituted a breach of Chapter 14A of the Listing Rules and the Company has taken remedial measures including entering into the relevant supplemental agreement on April 21, 2022 and setting annual caps for the maximum daily balance of the refundable deposits for the three years ending December 31, 2023 (of which the proposed annual cap for the Year shall be RMB70,000,000), subject to the independent Shareholders' approval. For further details, please refer to the section headed "Events after the Balance Sheet Date" of this report and the CCT Announcement.

附註：

1. 北京同道聖合投資有限公司（「北京同道」），於中國成立的有限公司，並由宋先生（本公司最終控股股東）全資實益擁有，因此為本公司關連人士。
2. 北京同道，其附屬公司及聯繫人被定義為北京同道集團。
3. 支付該款項違反了上市規則第14A章的規定，而本公司已採取補救措施，包括於2022年4月21日訂立相關補充協議，並對截至2023年12月31日三年期間的可退還保證金的每日最高餘額設定年度上限（其中本年度的建議年度上限為人民幣70,000,000），並有待獨立股東批准。進一步詳情請參閱本報告「結算日後事項」一節所披露者及持續關連交易公告。

DIRECTORS' REPORT

董事會報告

1. Pre-delivery Property Management Services Framework Agreement

As disclosed in the section headed “Continuing Connected Transactions — (D) Continuing Connected Transactions subject to Reporting, Annual Review, Announcement, Circular and Independent Shareholders’ Approval Requirements — 1. Provision of Pre-delivery Property Management Services to Beijing Tongdao and its Associates” in the Prospectus, the Company (for itself and on behalf of its subsidiaries) entered into a framework agreement (the “Pre-delivery Property Management Services Framework Agreement”) with Beijing Tongdao (for itself and on behalf of its subsidiaries and associates) on June 17, 2021, in relation to the provision of basic property management services and vacant property maintenance services (for maintenance of vacant properties which have not been sold) for its and its associates’ property projects, including but not limited to cleaning, gardening, repair and maintenance of common area and shared facilities (collectively, the “Pre-delivery Property Management Services”), for a term from June 17, 2021 to December 31, 2023, renewable by mutual agreement of the parties, subject to compliance with all relevant requirements under the Listing Rules and other applicable laws and regulations. The annual caps of the transactions contemplated under the Pre-delivery Property Management Services Framework Agreement for the three years ending December 31, 2023 are RMB17,775,000, RMB20,441,000 and RMB23,712,000, respectively.

As disclosed above, Beijing Tongdao is a connected person of the Company. Therefore, the transactions contemplated under the Pre-delivery Property Management Services Framework Agreement constitute continuing connected transactions of the Company.

1. 前期物業管理服務框架協議

誠如招股章程「持續關連交易—(D)須遵守申報、年度審閱、公告、通函及獨立股東批准規定的持續關連交易—1. 向北京同道及其聯繫人提供前期物業管理服務」一節所披露，於2021年6月17日，本公司（為其本身及代表其附屬公司）與北京同道（為其本身及代表其附屬公司及聯繫人）訂立前期物業管理服務框架協議（「前期物業管理服務框架協議」），內容有關向北京同道及其聯繫人的物業項目提供基礎物業管理服務及空置物業維修服務（涉及維護尚未售出的空置物業），包括但不限於清潔、園藝、公共區域及公用設施的維修及維護（統稱「前期物業管理服務」），期限由2021年6月17日至2023年12月31日，經各方共同同意可予續期，惟須遵守上市規則及其他適用法律法規的所有相關規定。截至2023年12月31日止三個年度，前期物業管理服務框架協議項下擬進行的交易的年度上限分別為人民幣17,775,000元、人民幣20,441,000元及人民幣23,712,000元。

誠如以上所述，北京同道為本公司關連人士。因此，前期物業管理服務框架協議項下擬進行的交易構成本公司的持續關連交易。

As the highest applicable percentage ratio in respect of the proposed annual caps in respect of the Pre-delivery Property Management Services under the Pre-delivery Property Management Services Framework Agreement for the three years ending December 31, 2023 exceeded 5%, the transactions contemplated thereunder will be subject to the reporting, annual review, announcement, circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

2. Value-added Services Master Framework Agreement

As disclosed in the section headed "Continuing Connected Transactions — (D) Continuing Connected Transactions subject to Reporting, Annual Review, Announcement, Circular and Independent Shareholders' Approval Requirements — 2. Provision of Value-added Services to Beijing Tongdao and its Associates" in the Prospectus, the Company (for itself and on behalf of its subsidiaries) entered into a framework agreement (the "Value-added Services Master Framework Agreement") with Beijing Tongdao (for itself and on behalf of its subsidiaries and associates) on June 17, 2021, in relation to the provision of a variety of value-added services to the residential property projects of Beijing Tongdao and its associates, including construction site supervision and maintenance services and pre-delivery services (without basic property management services, including but not limited to cleaning, gardening, repair and maintenance of common area and shared facilities) (the "Value-added Services"), for a term from June 17, 2021 to December 31, 2023, renewable by mutual agreement of the parties, subject to compliance with all relevant requirements under the Listing Rules and other applicable laws and regulations. The annual cap of the transactions contemplated under the Value-added Services Master Framework Agreement for the three years ending December 31, 2023 is RMB115,732,000, RMB179,137,000 and RMB238,947,000, respectively.

由於截至2023年12月31日止三個年度前期物業管理服務框架協議項下的前期物業管理服務的建議年度上限的最高適用百分比率超過5%，故其項下擬進行交易須遵守上市規則第14A章項下的申報、年度審閱、公告、通函及獨立股東批准規定。

2. 增值服務總框架協議

誠如招股章程「持續關連交易—(D)須遵守申報、年度審閱、公告、通函及獨立股東批准規定的持續關連交易—2. 向北京同道及其聯繫人提供增值服務」一節所披露，於2021年6月17日，本公司（為其本身及代表其附屬公司）與北京同道（為其本身及代表其附屬公司及聯繫人）訂立增值服務總框架協議（「增值服務總框架協議」），內容有關向北京同道及其聯繫人的住宅物業項目提供多項的增值服務，包括工地管理服務及維護服務及前期服務（並無基礎物業管理服務，包括但不限於清潔、園藝、公共區域及公用設施的維修及維護）（統稱「增值服務」），期限由2021年6月17日至2023年12月31日，經各方共同同意可予續期，惟須遵守上市規則及其他適用法律法規的所有相關規定。截至2023年12月31日止三個年度，增值服務總框架協議項下擬進行的交易的年度上限分別為人民幣115,732,000元、人民幣179,137,000元及人民幣238,947,000元。

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As disclosed above, Beijing Tongdao is a connected person of the Company. Therefore, the transactions contemplated under the Value-added Services Master Framework Agreement constitute continuing connected transactions of the Company.

As the highest applicable percentage ratio in respect of the proposed annual caps in respect of the Value-added Services under the Value-added Services Master Framework Agreement for the three years ending December 31, 2023 exceeded 5%, the transactions contemplated thereunder will be subject to the reporting, annual review, announcement, circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

3. Sales Agency Services Framework Agreement

As disclosed in the section headed "Continuing Connected Transactions — (D) Continuing Connected Transactions subject to Reporting, Annual Review, Announcement, Circular and Independent Shareholders' Approval Requirements — 3. Provision of Sales Agency Services to Beijing Tongdao and its Associates" in the Prospectus, the Company (for itself and on behalf of its subsidiaries), entered into a sales agency services framework agreement with Beijing Tongdao (for itself and on behalf of its associates), pursuant to which our Company agreed to provide sales agency services for first-hand properties and unsold parking spaces, including but not limited to consulting services and sales events organization services (the "Sales Agency Services"), on an exclusive and sole basis for some of the property projects developed by Beijing Tongdao and its associates (the "Sales Agency Services Framework Agreement"), for a term from June 17, 2021 to December 31, 2023, renewable by mutual agreement of the parties, subject to compliance with all relevant requirements under the Listing Rules and other applicable laws and regulations. The annual cap of the transactions contemplated under the Sales Agency Services Framework Agreement for the three years ending December 31, 2023 is RMB133,386,000, RMB193,809,000 and RMB277,281,000, respectively.

As disclosed above, Beijing Tongdao is a connected person of the Company. Therefore, the transactions contemplated under the Sales Agency Services Framework Agreement constitute continuing connected transactions of the Company.

誠如以上所述，北京同道為本公司關連人士。因此，增值服務總框架協議項下擬進行的交易構成本公司的持續關連交易。

由於截至2023年12月31日止三個年度增值服務總框架協議項下的增值服務的建議年度上限的最高適用百分比率超過5%，故其項下擬進行交易須遵守上市規則第14A章項下的申報、年度審閱、公告、通函及獨立股東批准規定。

3. 銷售代理服務框架協議

誠如招股章程「持續關連交易—(D)須遵守申報、年度審閱、公告、通函及獨立股東批准規定的持續關連交易—3. 向北京同道及其聯繫人提供銷售代理服務」一節所披露，本公司（為其本身及代表其附屬公司）與北京同道（為其本身及代表其聯繫人）訂立銷售代理服務框架協議（「銷售代理服務框架協議」），據此，本公司同意按北京同道及其聯繫人建立的獨家及唯一基準提供有關一手物業及未售出車位的銷售代理服務，包括但不限於顧問服務及銷售活動組織服務（「銷售代理服務」），期限由2021年6月17日至2023年12月31日，經各方共同同意可予續期，惟須遵守上市規則及其他適用法律法規的所有相關規定。截至2023年12月31日止三個年度，銷售代理服務框架協議項下擬進行的交易的年度上限分別為人民幣133,386,000元、人民幣193,809,000元及人民幣277,281,000元。

誠如以上所述，北京同道為本公司關連人士。因此，銷售代理服務框架協議項下擬進行的交易構成本公司的持續關連交易。

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As the highest applicable percentage ratio in respect of the proposed annual caps in respect of the Sales Agency Services under the Sales Agency Services Framework Agreement for the three years ending December 31, 2023 exceeded 5%, the transactions contemplated thereunder will be subject to the reporting, annual review, announcement, circular and the independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

On April 21, 2022, the Company and Beijing Tongdao entered into the a supplemental agreement to the Sales Agency Services Framework Agreement, pursuant to which members of the Group shall pay to members of the Beijing Tongdao Group the refundable deposits in connection with the Sales Agency Services contemplated under the Sales Agency Services Framework Agreement. For details, please refer to the section headed "Event after the Balance Sheet Date" of this report and the announcement of the Company dated April 21, 2022.

Confirmation from the independent non-executive directors

During the reporting period, save for the payment of refundable deposits in connection with the Sales Agency Services under the Sales Agency Services Framework Agreement as disclosed above and under the section headed "Events after the Balance Sheet Date" of this report, the independent non-executive directors have reviewed the above non-exempt continuing connected transactions and confirmed that the transactions have:

- (i) been entered into in the usual and ordinary course of business of the Group;
- (ii) been conducted based on normal or better commercial terms; or been entered into based on the terms no less favorable than those available from or provided by independent third parties; and
- (iii) been carried out according to the agreements for related transactions with terms that are fair and reasonable and in line with the interests of the shareholders as a whole.

由於截至2023年12月31日止三個年度銷售代理服務框架協議項下的銷售代理服務的建議年度上限的最高適用百分比率超過5%，故其項下擬進行交易須遵守上市規則第14A章項下的申報、年度審閱、公告、通函及獨立股東批准規定。

於2022年4月21日，本公司與北京同道簽訂了銷售代理服務框架協議的補充協議，根據該協議，本集團成員公司應向北京同道集團成員公司支付銷售代理服務框架協議下的銷售代理服務可退還保證金。有關詳情，請見本報告「結算日後事項」一節及本公司日期為2022年4月21日的公告。

獨立非執行董事之確認

於報告期內，除上文及本報告「結算日後事項」一節所披露的支付與銷售代理服務框架協議下的銷售代理服務相關的可退還保證金外，獨立非執行董事已審核上述非豁免持續關連交易，並確認該等交易已：

- (i) 在本集團之一般及日常業務中訂立；
- (ii) 按照一般商業條款或更佳條款進行；或，對本集團而言，屬不遜於獨立第三方可獲得或提供之條款簽訂；及
- (iii) 根據有關交易的協議進行，條款公平合理，並符合股東的整體利益。

DIRECTORS' REPORT

董事會報告

Confirmation from the auditor

The Company's auditor was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised), Assurance Engagements Other than Audits or Reviews of Historical Financial Information and with reference to Practice Note 740 (Revised), Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules issued by the Hong Kong Institute of Certified Public Accountants. The auditor has issued his qualified letter containing his findings and conclusions in respect of the continuing connected transactions disclosed by the Group from page 47 to 51 of the Annual Report in accordance with Main Board Listing Rule 14A.56. The auditor concluded that except for the payments of the historical refundable deposits in connection with the sales agency services, which were not approved by the board of the directors, not covered by any written agreement between the Group and Beijing Tongdao Group, and for which no pricing policy and annual cap were set when the payments were made,

- a. nothing has come to his attention that causes him to believe that the disclosed continuing connected transactions have not been approved by the Company's board of directors.
- b. for transactions involving the provision of goods or services by the Group, nothing has come to his attention that causes him to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Group.
- c. nothing has come to his attention that causes him to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
- d. with respect to the aggregate amount of each of the continuing connected transactions set out in the attached list of continuing connected transactions, nothing has come to his attention that causes him to believe that the disclosed continuing connected transactions have exceeded the annual cap as set by the Company.

A copy of the auditor's letter has been provided by the Company to The Stock Exchange of Hong Kong Limited.

核數師之確認

本公司核數師已獲委聘根據香港會計師公會頒佈之香港核證委聘準則第3000號(經修訂)「歷史財務資料審核或審閱以外的鑒証工作」,並參照實務說明第740號(經修訂)「香港上市規則規定的持續關連交易的核數師函件」,就本集團之持續關連交易作出報告。根據主板上市規則第14A.56條,核數師已就本集團於年報第47頁至第51頁所披露之持續關連交易出具列載其發現及結論的保留意見函件。核數師之結論為除就銷售代理服務支付歷史可退還按金外,尚未獲董事會批准,亦無由本集團與北京同道集團訂立之任何書面協議所涵蓋,及當支付該等款項時並無制定定價政策及年度上限,

- a. 彼並無察悉任何事項促使其相信已披露之持續關連交易未獲本公司董事會批准。
- b. 就涉及本集團提供貨品或服務之交易而言,概無任何事宜引起其注意,導致其相信該等交易於各重大方面未有遵守本集團之定價政策。
- c. 彼並無察覺到有任何事項促使其相信有關交易在各重大方面未有按照規管該等交易之相關協議訂立。
- d. 就載於隨附之持續關連交易清單內各項持續關連交易之總額,概無任何事宜引起其注意,導致其相信已披露持續關連交易已超過本公司所設定之年度上限。

本公司已向香港聯合交易所有限公司提供核數師函件之副本。

RELATED PARTY TRANSACTIONS

Details of related party transactions of the Group are set out in note 32 to the consolidated financial statements. Certain items in note 32 to the consolidated financial statements also constitute continuing connected transactions under Chapter 14A of the Listing Rules, details of which have been disclosed above.

Save as disclosed under the section headed "Events after the Balance Sheet Date" in this report, the Company has complied with applicable requirements in accordance with Chapter 14A of the Listing Rules in respect of connected transactions and continuing connected transactions.

PRE-EMPTIVE RIGHTS

There is no provision for the pre-emptive rights under the Articles of Association and the laws of the Cayman Islands, which would oblige the Company to offer new shares on a pro-rata basis to existing shareholders.

TAX RELIEF

The Company is not aware of any tax relief to which shareholders are entitled by virtue of their shareholdings in the Company.

DIRECTORS' INTERESTS IN MATERIAL TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the paragraph headed "Continuing Connected Transactions" above and in this report, none of the directors is directly or indirectly materially interested in any transaction, arrangement or contract of significance to the business of the Group and entered into by the Company, any of its subsidiaries or fellow subsidiaries during the year ended December 31, 2021 and up to the date of this report.

關聯方交易

本集團的關聯方交易詳情載於綜合財務報表附註32。綜合財務報表附註32內若干項目亦構成上市規則第14A章項下之持續關連交易，其詳情已於上文披露。

除本報告「結算日後事項」一節項下所披露者外，本公司已根據上市規則第14A章遵守有關關連交易及持續關連交易之適用規定。

優先購買權

組織章程細則及開曼群島法律並無有關優先購買權的條文，致使本公司須按比例向現有股東發售新股份。

稅項寬免

本公司並不知悉股東因持有本公司股份而可享有之任何稅項寬免。

董事於重大交易、安排或合同中的權益

除上文「持續關連交易」一段及本報告所披露者外，並無董事直接或間接於對本集團業務而言屬重大，及由本公司、其任何附屬公司或同系附屬公司於截至2021年12月31日止年度及直至本報告日期內所訂立之任何重大交易、安排或合同中擁有重大權益。

DIRECTORS' REPORT

董事會報告

CONTROLLING SHAREHOLDERS' INTERESTS IN MATERIAL TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

Save as disclosed in the section headed "Continuing Connected Transactions" of this report, during the year ended December 31, 2021, none of the Controlling Shareholders or their subsidiaries had a material interest, directly or indirectly, in any transaction, arrangement or contract of material importance to the business of the Group and entered into by the Company, any of its subsidiaries or fellow subsidiaries during the year ended December 31, 2021 and up to the date of this report.

DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as otherwise disclosed in this report, at no time during the year ended December 31, 2021 was the Company or any of its subsidiaries a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate, and no Director or any of their spouses or their minor children has been granted any right to subscribe for equity or debt securities of the Company or any other body corporate, or has exercised any such right.

MATERIAL LEGAL PROCEEDINGS

During the year ended December 31, 2021, the Company was not involved in any material legal proceedings or arbitrations. To the best knowledge of the Directors, there is no material legal proceeding or claim which is pending or threatening against the Company.

MANAGEMENT CONTRACTS

During the year ended December 31, 2021, the Company did not enter into or have any contracts for the management and administration of all or any substantial part of the business.

DIRECTORS' INTEREST IN COMPETING BUSINESS

Save as disclosed in this report, none of the Directors or their associates had any interest in any business which directly or indirectly compete or may compete with the businesses of our Group during the year ended December 31, 2021.

控股股東於重大交易、安排或合同中的權益

除本報告「持續關連交易」一節所披露者外，於截至2021年12月31日止年度內，概無控股股東或其附屬公司直接或間接於對本集團業務而言屬重大，及由本公司、其任何附屬公司或同系附屬公司於截至2021年12月31日止年度及直至本報告日期內所訂立之任何重大交易、安排或合同中擁有重大權益。

董事收購股份或債權證的權利

除本報告另有披露者外，於截至2021年12月31日止年度任何時間，本公司或其任何附屬公司概無訂立任何安排，致使董事可藉購買本公司或任何其他法人團體股份或債權證而獲利，且並無董事或任何彼等之配偶或其未成年子女獲授予任何權利以認購本公司或任何其他法人團體的股權或債務證券，或已行使任何該等權利。

重大法律訴訟

截至2021年12月31日止年度，本公司不存在涉及任何重大法律訴訟或仲裁。就董事所知，也不存在任何尚未完結或對本公司存在威脅性的重大法律訴訟或索賠。

管理合同

於截至2021年12月31日止年度內，本公司並無就有關全部或任何重要部分業務的管理及行政工作訂立或存有任何合同。

董事於競爭業務的權益

除本報告所披露者外，於截至2021年12月31日止年度，概無董事或彼等之聯繫人於任何與本集團業務直接或間接競爭或可能競爭的業務中擁有任何權益。

PERMITTED INDEMNITY PROVISION

In accordance with the Articles of Association and applicable law, the Company has made appropriate insurance arrangements for all costs, fees, losses, expenses and liabilities incurred by any Director or officer in the performance and discharge of his or her duties and responsibilities. As at December 31, 2021 and as at the date of this report, the relevant provisions of the Articles of Association and such Directors' and officers' liability insurance are in force.

MATERIAL ACQUISITIONS AND DISPOSALS

On September 30, 2021, the Group, Xi'an Lifeng Property, the existing shareholders of Xi'an Lifeng Property and Yan Ming (the ultimate beneficial owner of Xi'an Lifeng Property, as the guarantor) entered into an investment agreement, pursuant to which the Group agreed to acquire 80% of the equity interest in the Xi'an Lifeng Property by equity transfer from its existing shareholders (the "Investment"). The total consideration for the Investment is RMB164.07 million. Upon completion of the Investment, Xi'an Lifeng Property will become a subsidiary of the Group. The Investment constituted a discloseable transaction of the Company under Chapter 14 of the Listing Rules. For details of the Investment, please refer to the announcements of the Company dated September 30, 2021 and November 12, 2021.

In October 2021, the Group acquired 51% equity interest in Dingfeng Property, a well-known property management company located in Zhengzhou City, Henan Province, the PRC, for a total consideration of approximately RMB24.6 million. The acquired business of Dingfeng Property has contributed to total revenue of RMB4,467,000 and net profit of RMB512,000 of the Group for the year ended December 31, 2021 from the acquisition date to December 31, 2021.

Save as disclosed above, there are no other major investments, material acquisitions or disposals of subsidiaries, associates and joint ventures held as at December 31, 2021, nor are there any plans for other significant investments or additions to capital assets as authorized by the Board.

獲准許的彌償條文

根據組織章程細則及適用法律，本公司已就任何董事或高級職員於執行及履行其職責時產生或與之相關之一切成本、費用、虧損、開支及負債作出適當投保安排。於2021年12月31日及於本報告日期，組織章程細則的相關條文及該等董事與高級職員責任險已生效。

重大收購及出售事項

於2021年9月30日，本集團與西安立豐物業、西安立豐物業現有股東及顏明（西安立豐物業最終實益擁有人，作為擔保人）簽訂投資協議，據此，本集團同意以向現有股東轉讓股權的方式收購西安立豐物業的80%股權（「該投資」）。該投資總代價為人民幣164.07百萬元。投資完成後，西安立豐物業將成為本集團的附屬公司。根據上市規則第14章，該投資構成本公司的須予披露交易。有關該投資的詳情，請參閱本公司日期為2021年9月30日及2021年11月12日的公告。

於2021年10月，本集團收購位於中國河南省鄭州市的知名物業管理公司鼎峰物業的51%股權，總代價約為人民幣24.6百萬元。被收購的鼎峰物業業務自收購日至2021年12月31日為本集團截至2021年12月31日止年度的總收入為人民幣4,467,000元，淨利潤為人民幣512,000元。

除上文所披露者外於二零二一年十二月三十一日，概無對持有的附屬公司、聯營公司及合營公司的其他重大投資、重大收購或出售事項，或任何董事會授權的其他重大投資或增加資本資產的計劃。

DIRECTORS' REPORT

董事會報告

EVENTS AFTER THE BALANCE SHEET DATE

Details of the significant events after the balance sheet date are set out in note 34 to the consolidated financial statements.

As disclosed in note 34 to the consolidated financial statements of this report and the continuing connected transaction announcement of the Company dated April 21, 2022, the Group and certain subsidiaries of Beijing Tongdao entered into several sales agency services agreements, pursuant to which the Group paid the historical refundable deposits in an aggregate amount of RMB134,969,000 subsequent to the Year. Further, during the Year, the Group has paid the historical refundable deposits in an aggregate amount of RMB85,836,000. As of April 21, 2022, the outstanding balance of the historical refundable deposits amounts to RMB180,777,000. As one or more of the applicable percentage ratios in respect of the proposed annual cap of the Sales Agency Services under the Sales Agency Services Framework Agreement during the three years ended December 31, 2023 exceeded 5%, the transactions contemplated under it were subject to the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

The Board wishes to clarify that the abovementioned breach of the Listing Rules was due to an inadvertent oversight. Since the Group has been involved in a number of continuing connected transactions with the Beijing Tongdao Group (including those contemplated under the Sales Agency Services Framework Agreement), the Company was mistaken of the nature and classification of the Refundable Deposits. The Company regrets such unintentional breach of the Listing Rules and reiterates its belief that continuing compliance with the Listing Rules and other applicable regulatory requirements is of utmost importance.

On April 21, 2022, the Company and Beijing Tongdao entered into the a supplemental sales agency services framework agreement (the "Supplemental Agreement"), pursuant to which members of the Group shall pay to members of the Beijing Tongdao Group the refundable deposits in connection with the Sales Agency Services contemplated under the Sales Agency Services Framework Agreement. An ordinary resolution will be proposed at the AGM for the independent Shareholders to consider and, if thought fit, approve the entering into of the Supplemental Agreement, the transactions contemplated thereunder and the ratification of the payment of the historical refundable deposits.

結算日後事項

有關於結算日後的重大的事項詳情載於綜合財務報表附註34。

誠如本報告綜合財務報表附註34及本公司日期為2022年4月21日的持續關連交易公告所披露，本集團與北京同道若干附屬公司訂立多份銷售代理服務協議，據此，本集團已於本年度後合共支付人民幣134,969,000元歷史可退還保證金。此外，於本年度內，本集團已支付合共支付人民幣85,836,000元歷史可退還保證金。截至2022年4月21日，歷史可退還保證金的其餘結餘為人民幣180,777,000元。由於截至2023年12月31日止三個年度銷售代理服務框架協議項下的銷售代理服務的建議年度上限所涉及的一項或多項適用百分比比率超過5%，故其項下擬進行交易須遵守上市規則第14A章項下的申報、年度審閱、公告、通函及獨立股東批准規定。

董事會謹此澄清，上述違反上市規則的情況乃由於無心之失。由於本集團與北京同道集團進行了多項持續關連交易(包括該等銷售代理服務框架協議項下擬進行的交易)，本公司錯誤辨別可退還保證金的性質及分類。本公司對此等無意中違反上市規則的行為表示遺憾，並重申其相信繼續遵守上市規則及其他適用的監管規定至為重要。

於2021年4月21日，本公司與北京同道訂立補充銷售代理服務框架協議(「補充協議」)，據此，本集團成員公司應向北京同道集團成員公司支付銷售代理服務框架協議下的銷售代理服務可退還保證金。一項普通決議將在年度股東大會上提出，供獨立股東考慮，如果認為合適，批准簽訂補充協議、其項下擬進行的交易和批准追認歷史可退還保證金的支付。

DIRECTORS' REPORT

董事會報告

As at the date of this report, the aforementioned refundable deposits in the amount of RMB180,777,000 had all been refunded to the Group.

PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, as at the date of this report, at least 25% (the minimum public float required by the Stock Exchange and the Listing Rules) of the entire issued share capital of the Company is held by the public.

AUDIT COMMITTEE

The Audit Committee reviews with the Board the accounting principles and practices adopted by the Group and discusses with the management the Group's internal controls and financial reporting matters. The Audit Committee has reviewed and discussed the annual results of the Group for the year ended December 31, 2021.

AUDITOR

The consolidated financial statements have been audited by PricewaterhouseCoopers. PricewaterhouseCoopers shall retire from office at the forthcoming AGM and being eligible, offer themselves for re-appointment.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

During the year ended December 31, 2021, the Group has complied with the "Comply or Explain" provisions of the Environmental, Social and Governance Reporting Guidelines as set out in Appendix 27 of the Listing Rules. Matters relating to the environmental, social and governance ("ESG") of the Group will be set out in a separate ESG report to be published by the Company in due course and will be available on the Company's website and the website of the Stock Exchange.

By Order of the Board
Chairman
Mr. SONG Gewei

Hong Kong, April 29, 2022

於本報告日期，上述金額為人民幣180,777,000元的可退還保證金已悉數退還予本集團。

公眾持股量

根據本公司公開可得的資料及據董事所深知，於本報告日期，本公司至少25%（聯交所及上市規則規定的最低公眾持股量）的全部已發行股本由公眾持有。

審核委員會

審核委員會與董事會共同審閱由本集團採納的會計原則及慣例，並與管理層討論本集團的內部控制及財務申報事宜。審核委員會已審閱及討論本集團截至2021年12月31日止年度的年度業績。

核數師

綜合財務報表已由羅兵咸永道會計師事務所審核。羅兵咸永道會計師事務所須於應屆股東週年大會上退任，且符合資格並願意獲重新委任。

環境、社會及管治報告

於截至2021年12月31日止年度，本集團一直遵守上市規則附錄二十七《環境、社會及管治報告指引》的「不遵守就解釋」條文。關於本集團環境、社會及管治（「環境、社會及管治」）事宜將載列於本公司適時另行刊發之環境、社會及管治報告中，並將於本公司網站及聯交所網站上可查閱。

承董事會命
主席
宋革委先生

香港，2022年四月二十九日

CORPORATE GOVERNANCE REPORT

企業管治報告

The Group is committed to maintaining a high standard of corporate governance to safeguard the interests of its Shareholders and enhance its value and accountability. The Company has adopted the Corporate Governance Code (“Corporate Governance Code”) as set out in Appendix 14 of the Listing Rules as its governance code. Save as disclosed in this report, for the period from the Listing Date to December 31, 2021 (the “Relevant Period”), the Company has always complied with all the applicable code provisions set out in the Corporate Governance Code. The Group will continue to review and monitor its corporate governance practices in order to ensure the compliance with the Corporate Governance Code.

COMPLIANCE WITH LAWS AND REGULATIONS

Compliance procedures are in place to ensure adherence to applicable laws, rules and regulations which have a significant impact to the Group, which primarily include the Company Law of the PRC, the Civil Code of the PRC, the Labor Law of the PRC, the Labor Contract Law of the PRC, the Bidding Law of the PRC, the Environmental Protection Law of the PRC, the Production Safety Law of the PRC, the Fire Control Law of the PRC and the Land Administration Law of the PRC as well as the Provisions on Property Management and the Regulations on Safety Supervision of Special Equipment promulgated by the State Council of the PRC.

For the Year, the Group had complied with the relevant laws and regulations in all material aspects and did not breach or violate any laws and regulations applicable to the Company which would have a material adverse impact on the business operation or financial conditions of the Group.

BOARD OF DIRECTORS

Responsibilities

The Board is responsible for the overall leadership of the Group, oversees the Group’s strategic decisions and monitors business and performance. The Board has delegated the authority and responsibility for day-to-day management and operation of the Group to the senior management of the Group. To oversee particular aspects of the Company’s affairs, the Board has established three Board committees, including the Audit Committee, the Remuneration Committee (the “Remuneration Committee”) and the Nomination Committee (the “Nomination Committee”) (collectively, the “Board Committees”). The Board has delegated to the Board Committees responsibilities as set out in their respective terms of reference.

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

本集團致力維持高水準的企業管治，以保障股東權益並提升企業價值及問責性。本公司已採納上市規則附錄十四所載之《企業管治守則》（「企業管治守則」）作為其管治守則。除本報告所披露者外，於上市日期起至2021年12月31日期間（「相關期間」），本公司一直遵守企業管治守則項下之所有適用守則條文。本公司將繼續檢討並監察其企業管治常規，以確保遵守企業管治守則。

遵守法律及法規

合規程序已生效，確保對本集團有重大影響的適用法律、規則及法規得到遵守，主要包括中國公司法、中國民法典、中國勞動法、中國勞動合同法、中國招標投標法、中國環境保護法、中國安全生產法、中國消防法及中國土地管理法以及物業管理條文及中國國務院頒佈的特種設備安全監察條例。

年內，本集團已於所有重大方面遵守相關法律及法規，且並無侵犯或違反適用於本公司並可能對本集團業務營運或財務狀況造成重大不利影響的任何法律及法規。

董事會

責任

董事會負責本集團的整體領導，並監察本集團的策略性決定以及監察業務及表現。董事會已向本集團的高級管理層授予本集團日常管理及營運的權力及責任。為監察本公司事務的特定範疇，董事會已成立三個董事會委員會，包括審核委員會、薪酬委員會（「薪酬委員會」）及提名委員會（「提名委員會」）（統稱「董事會委員會」）。董事會已向該等董事會委員會授與各職權範圍所載的責任。

全體董事須確保彼等本著真誠、遵守適用法律及法規，無論何時均以符合本公司及股東利益的方式履行職責。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Company has arranged appropriate insurance coverage in respect of liability arising from legal action against its Directors, and will conduct annual review on such insurance coverage.

本公司已就針對董事的法律訴訟安排適當責任保險，並將每年審視該保險之保障範圍。

COMPOSITION OF THE BOARD

董事會組成

As at the date of this Annual Report, the Board comprises one non-executive Director, three executive Directors and three independent non-executive Directors as detailed below:

於本年報日期，董事會由1名非執行董事、3名執行董事及3名獨立非執行董事組成，詳情如下：

Executive Directors:

執行董事：

Mr. DAI Wei
Mr. KANG Weiguo
Ms. WANG Na

戴衛先生
康衛國先生
王娜女士

Non-executive Director:

非執行董事：

Mr. SONG Gewei

宋革委先生

Independent non-executive Directors:

獨立非執行董事：

Dr. LI Haitao
Dr. FAN Yun
Mr. WONG Yun Pun

李海濤博士
樊耘博士
黃潤濱先生

The biographies of the Directors are set out in section headed "Directors and Senior Management" in this report.

董事履歷載於本報告之「董事及高級管理層」一節。

In the Relevant Period, the Board has met the requirements of Rules 3.10(1) and 3.10(2) of the Listing Rules relating to the appointment of at least three independent non-executive Directors with at least one independent non-executive Director possessing appropriate professional qualifications or accounting or related financial management expertise.

於相關期間內，董事會已遵守上市規則第3.10(1)及3.10(2)條有關委任至少三名獨立非執行董事(其中至少一名獨立非執行董事須擁有適當的專業資格或會計或相關財務管理專業知識)的規定。

The Company has also complied with Rule 3.10A of the Listing Rules, which relates to the appointment of independent non-executive Directors representing at least one-third of the Board.

本公司亦已遵守上市規則第3.10A條有關委任至少佔董事會成員人數三分之一的獨立非執行董事的規定。

Each of the independent non-executive Directors has confirmed his/her independence pursuant to Rule 3.13 of the Listing Rules and the Company considers each of them to be independent.

各獨立非執行董事均已根據上市規則第3.13條確認其獨立性，故本公司認為彼等均屬獨立。

CORPORATE GOVERNANCE REPORT

企業管治報告

Save as disclosed in the biographies of the Directors as set out in the section headed “Directors and Senior Management” of this report, none of the Directors has any personal relationship (including financial, business, family or other material/relevant relationship) with any other Directors or any chief executive.

All Directors, including independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge, and expertise to the Board for its efficient and effective functioning. Independent non-executive Directors are invited to serve on the Audit Committee, the Remuneration Committee and the Nomination Committee.

As regards to the provisions under the Corporate Governance Code requiring directors to disclose the number and nature of offices held in public companies or organizations and other significant commitments as well as their identity and the time involved to the issuer, the Directors have agreed to disclose their commitments to the Company in a timely manner.

BOARD DIVERSITY POLICY

The Board has adopted a board diversity policy (the “Board Diversity Policy”) to enhance the effectiveness of the Board and to maintain high standards of corporate governance. The Board Diversity Policy sets out the criteria for the selection of Board candidates, including but not limited to gender, skills, age, professional experience, knowledge, cultural and educational background, ethnicity and length of service to achieve Board diversity, and the final decision on appointment will be based on the value that the selected candidates will bring to the Board. In accordance with the current composition of the Board, our Board has a balance of knowledge, skills and experience in overall management and strategy development, economics, accounting and financial management and corporate governance.

The Board has appointed our Nomination Committee to be responsible for compliance with the Code on Board Diversity under the Corporate Governance Code. Our Nomination Committee will review the Board’s diversity policy and compliance with the relevant Corporate Governance Code from time to time (at least once a year) to ensure its ongoing effectiveness.

除本報告之「董事及高級管理層」一節所載董事履歷中所披露者外，概無董事與任何其他董事或最高行政人員有任何個人關係（包括財務、業務、家族或其他重大／相關關係）。

全體董事（包括獨立非執行董事）均為董事會帶來各種不同的寶貴營商經驗、知識及專門技能，使其有效率及有效地運作。獨立非執行董事應邀於審核委員會、薪酬委員會及提名委員會任職。

鑑於企業管治守則條文要求董事披露於上市公司或機構所持職務的數量及性質及其他重大承擔，以及彼等的身份及於發行人任職的時間，故董事已同意適時向本公司披露彼等的承擔。

董事會多元化政策

董事會已採納董事會多元化政策（「董事會多元化政策」），以增加董事會的有效性及維持高標準的企業管治。董事會多元化政策載列甄選董事會候選人的標準，包括但不限於性別、技能、年齡、專業經驗、知識、文化與教育背景、種族及服務年限以實現董事會多元化，委任的最終決定將基於選定候選人為董事會帶來貢獻價值作出。按照董事會當前的組成，我們的董事會具備均衡的知識、技能及經驗，包括整體管理及策略發展、經濟、會計及財務管理及企業管治等方面。

董事會指派我們的提名委員會負責遵守企業管治守則項下監管董事會多元化之有關守則。我們的提名委員會將不時審閱董事會的多元化政策及有關企業管治守則的合規情況（每年至少一次），以確保其持續有效。

INDUCTION AND CONTINUOUS PROFESSIONAL DEVELOPMENT

All newly appointed Directors would be provided with necessary induction and information to ensure that they have a proper understanding of the Company's operations and businesses as well as their responsibilities under relevant statutes, laws, rules, and regulations. The Company also arranges regular seminars to provide Directors with updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company's performance, position, and prospects to enable the Board as a whole and each Director to discharge their duties.

The Company encourages continuous professional development training for all the Directors to develop and refresh their knowledge and skills. The joint company secretaries of the Company update and provide the Directors with written training materials in relation to their roles, functions, and duties from time to time.

入職及持續專業發展

所有新委任的董事均獲提供必要的入職培訓及資料，以確保其對本公司的營運及業務以及其於相關法規、法例、規則及條例下對彼等的責任有適當程度的瞭解。本公司亦定期為董事安排研討會，以不時為彼等提供上市規則及其他相關法律及監管規定最新發展及變動的更新資料。董事亦定期獲提供有關本公司表現、狀況及前景的更新資料，使董事會全體及各董事得以履行彼等的職責。

本公司鼓勵全體董事進行持續專業發展，藉此發展及更新其知識及技能。本公司聯席公司秘書不時更新及提供有關董事角色、職能及職責的書面培訓材料。

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Based on the information provided by the Directors, a summary of the trainings received by the Directors during the period ended December 31, 2021 is as follows:

根據董事提供的資料，於截至2021年12月31日止年度期間，董事接受的培訓概述如下：

Name of Director	Nature of continuous professional development courses
董事姓名	持續專業發展課程性質
Mr. SONG Gewei 宋革委先生	A、C、D
Mr. DAI Wei 戴衛先生	A、C、D
Mr. KANG Weiguo 康衛國先生	A、C、D
Ms. WANG Na 王娜女士	A、C、D
Dr. LI Haitao 李海濤博士	A、C、D
Dr. FAN Yun 樊耘博士	A、C、D
Mr. WONG Yun Pun 黃潤濱先生	A、C、D

Notes:

- A: Attending seminar and/or conference and/or forum and/or briefing
- B: Speaking at seminar and/or conference and/or forum
- C: Participating in training provided by legal firm, training related to the business of the Company
- D: Reading materials on various issues, including corporate governance, director responsibilities, listing rules and other relevant laws

附註：

- A: 出席研討會及／或會議及／或論壇及／或簡報會
- B: 於研討會及／或會議及／或論壇致辭
- C: 參加律師所提供的培訓、與公司業務有關的培訓
- D: 閱讀多種類別議題的材料，議題包括企業管治、董事職責、上市規則及其他相關法例

APPOINTMENT AND RE-ELECTION OF DIRECTORS

Each of the executive Directors has entered into a service contract with the Company for an initial term of three years commencing from the Listing Date, which may be terminated by either the relevant executive Director or the Company by providing not less than three months' notice in writing to the other party. The appointment of executive Directors is subject to the retirement and rotation requirements of the Directors under the Articles of Association.

Each of the non-executive Directors and 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. Pursuant to their respective letters of appointment, each of the independent non-executive Directors is entitled to receive remuneration and the non-executive Directors are not entitled to receive an annual salary. Such appointment is subject to the retirement by rotation requirements under the Articles of Association and the applicable Listing Rules.

Save as disclosed above, none of the Directors has entered into any service contract with any member of the Group, other than contracts expiring within one year or determinable by the employer without payment of compensation (other than statutory compensation).

In accordance with the Articles of Association, one-third of the then number of Directors (or, if the number of Directors is not a multiple of three (3), the number nearest to, but not less than one-third of, the number of Directors) shall retire by rotation at each annual general meeting and each Director shall be subject to retirement by rotation at least once every three years at the annual general meeting. Directors appointed by the Board to fill casual vacancies on the Board or as new Directors shall be subject to re-election by shareholders at the next general meeting following their appointment.

The procedures and processes for the appointment, re-election and dismissal of Directors are set out in the Articles of Association. The Nomination Committee is responsible for reviewing the composition of the Board and making recommendations to the Board on the appointment, re-election and succession planning of Directors.

董事的委任及重選連任

各執行董事與本公司已訂立服務合同，任期自上市日期起計初步為期三年，而相關執行董事或本公司均可向另一方發出不少於三個月的書面通知終止合同。委任執行董事須遵守組織章程細則下的董事退任及輪值告退規定。

各非執行董事及獨立非執行董事與本公司簽訂委任書，為期三年，自上市日期起計。根據彼等各自的委任書，各獨立非執行董事有權收取薪酬，而非執行董事無權收取年薪。有關委任須遵守組織章程細則及適用上市規則下的董事退任及輪值告退規定。

除上文所披露者外，董事概無與本集團任何成員公司訂立任何服務合同，但不包括於一年內屆滿或可由僱主終止而毋須支付賠償(法定賠償除外)的合同。

根據組織章程細則，於每屆股東週年大會上，當時為數三分之一的董事(或如董事人數並非三(3)的倍數，則須為最接近但不少於三分之一的董事人數)須輪值退任，每位董事須至少每三年在股東週年大會上輪值退任一次。獲董事會委任以填補董事會的臨時空缺或作為新任董事之董事，須於委任後的下一次股東大會上由股東重選為董事。

董事的委任、重選連任及罷免程序及過程載於組織章程細則。提名委員會負責檢討董事會的組成方式，並就董事的委任、重選連任及接任計劃向董事會提供推薦建議。

CORPORATE GOVERNANCE REPORT

企業管治報告

BOARD MEETINGS

The Company adopts the practice of holding Board meetings regularly, at least four times a year, and at approximately quarterly intervals. Notices of no less than fourteen days are given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for a regular meeting.

For other Board meetings and Board Committee meetings, reasonable notice is generally given by the Company. The agenda and accompanying Board papers are dispatched at least three days before the Board meetings or Board Committee meetings to ensure that the Directors have sufficient time to review the papers and be adequately prepared for the meetings. When Directors or committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the Chairman prior to the meeting. Minutes of meetings shall be kept by the joint company secretaries with copies circulated to all Directors for information and records.

Minutes of the Board meetings and Board Committee meetings are recorded in sufficient detail on the matters considered by the Board and the Board Committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board Committee meeting are/will be sent to the Directors for comments within a reasonable time after the date on which the meeting is held. The minutes of the Board meetings are open for inspection by all Directors.

董事會會議

本公司將採納定期舉行董事會會議之慣例，每年召開至少四次董事會會議，大約每季一次。全體董事將獲發不少於十四天之通知以召開定期董事會會議，令全體董事均獲機會出席定期會議並討論議程事項。

就其他董事會及董事會委員會會議而言，本公司會發出合理通知。會議通知中已包括會議議程及相關董事會文件，並至少在舉行董事會或董事會委員會會議日期的三天前送出，以確保董事有充足時間審閱有關文件及充分準備出席會議。倘董事或委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。聯席公司秘書應備存會議紀錄，並提供該等會議紀錄副本予所有董事作其參閱及紀錄之用。

董事會會議及委員會會議的會議紀錄會詳盡記錄董事會及董事會委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事會委員會會議的會議紀錄草擬本會／將會於會議舉行後的合理時間內寄送至各董事，以供彼等考慮。董事會會議的會議紀錄公開供所有董事查閱。

CORPORATE GOVERNANCE REPORT

企業管治報告

During the Relevant Period, five Board meetings were held and no general meeting was convened. The attendance of individual Directors at Board meetings is set out in the following table:

於相關期間內，董事會曾舉行五次董事會會議，並無召開股東大會。個別董事出席董事會會議的情況載於下表：

Director	Number of board meetings attended/number of board meetings to be attended
董事	已出席董事會次數／應出席董事會次數
Mr. SONG Gewei 宋革委先生	5/5
Mr. DAI Wei 戴衛先生	5/5
Mr. KANG Weiguo 康衛國先生	5/5
Ms. WANG Na 王娜女士	5/5
Dr. LI Haitao 李海濤博士	5/5
Dr. FAN Yun 樊耘博士	5/5
Mr. WONG Yun Pun 黃潤濱先生	5/5

DIRECTORS' MODEL CODE FOR SECURITIES TRANSACTION

The Company has adopted the Model Code as its own code of conduct regarding Directors' securities transactions. Specific enquiry has been made to all the Directors and each of the Directors has confirmed that he/she has complied with the required standards as set out in the Model Code during the Relevant Period.

董事進行證券交易的標準守則

本公司已採納標準守則作為其董事進行證券交易的行為守則。經向全體董事作出具體查詢後，各董事已確認，彼等於相關期間內一直遵守標準守則所載的標準規定。

CORPORATE GOVERNANCE REPORT

企業管治報告

DELEGATION BY THE BOARD

The Board reserves for its decision on all major matters of the Company, including: approval and monitoring of all policy matters, overall strategies and budgets, internal control and risk management systems, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors, and other significant financial and operational matters. Directors could have recourse to seek independent professional advice in performing their duties at the Company's expense. Directors are encouraged to access and to consult with the Company's senior management independently.

The daily management, administration, and operation of the Group are delegated to the senior management. The delegated functions and responsibilities are periodically reviewed by the Board. Approval has to be obtained from the Board prior to any significant transactions entered into by the management.

CORPORATE GOVERNANCE FUNCTION

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

- to develop and review the Company's policies and practices on corporate governance and make recommendations to the Board;
- to review and monitor the training and continuous professional development of Directors and senior management;
- to review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- to develop, review and monitor the code of conduct applicable to employees and Directors; and
- to review the Company's compliance with the Corporate Governance Code and the disclosures in the Corporate Governance Report.

董事會的授權

董事會對本公司所有重大事宜保留決策權，包括：批准及監督一切政策事宜、整體策略及預算、內部監控及風險管理系統、重大交易（特別是可能牽涉利益衝突者）、財務數據、委任董事及其他主要財務及營運事宜。董事於履行彼等職責時可尋求獨立專業意見，費用由本公司承擔。彼等亦被鼓勵向本公司高級管理層進行獨立諮詢。

本集團的日常管理、行政及營運交予高級管理層負責。董事會定期檢討所授權職能及職責。管理層訂立任何重大交易前須取得董事會批准。

企業管治職能

董事會負責履行企業管治的職責，包括：

- 制定及審核本公司的企業管治政策及常規，並向董事會提出建議；
- 檢討及監督董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察適用於僱員及董事的操守準則；及
- 檢討本公司遵守《企業管治守則》的情況及在《企業管治報告》內的披露。

BOARD COMMITTEES

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

Audit Committee

The Board has established an audit committee (the “Audit Committee”) comprising one non-executive Director, Mr. SONG Gewei, and two independent non-executive Directors, Dr. FAN Yun and Mr. WONG Yun Pun, with Mr. WONG Yun Pun as the chairman of the Audit Committee.

The main responsibilities of the Audit Committee include:

The primary duties of the audit committee are to review the Company’s financial information, and oversee the Company’s financial reporting system, risk management and internal control procedures.

During the year ended December 31, 2021, the Audit Committee held two meetings to deliberate and consider:

1. to review the results of the Company and its subsidiaries for the three years from January 1, 2018 to December 31, 2020; and
2. to review the interim results of the Company and its subsidiaries for the period ended June 30, 2021.

The Audit Committee has also evaluated the effectiveness of the Company’s risk management and internal control measures and the Company’s internal audit function.

董事會委員會

本公司設有三個主要董事委員會，即審核委員會、薪酬委員會及提名委員會。各個董事委員會均按其職權範圍運作。董事委員會的職權範圍於本公司網站及聯交所網站可供查閱。

審核委員會

董事會已設立審核委員會（「審核委員會」），成員包括一名非執行董事宋革委先生、兩名獨立非執行董事樊耘博士及黃潤濱先生，黃潤濱先生為審核委員會主席。

審核委員會的主要職責包括：

審核委員會的首要職責是審閱本公司的財務資料，以及監管本公司的財務申報制度、風險管理及內部監控程序。

於截至2021年12月31日止年度期間，審核委員會舉行了兩次會議，以討論及考慮：

- 1、 審閱本公司及其附屬公司2018年1月1日至2020年12月31日之三年業績；及
- 2、 審閱本公司及其附屬公司截至2021年6月30日之中期業績。

審核委員會亦已評核本公司的風險管理及內部控制措施以及本公司內部審計職能的成效。

CORPORATE GOVERNANCE REPORT

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The following table sets out details of the attendance of each Audit Committee member at meetings during the year ended December 31, 2021:

下表載列於截至2021年12月31日止年度期間各審核委員會成員出席會議的詳情：

Director 董事	Number of board meetings should be attended 應出席會議次數	Number of meetings attended 出席會議次數
Mr. WONG Yun Pun 黃潤濱先生	2	2
Mr. SONG Gewei 宋革委先生	2	2
Dr. FAN Yun 樊耘博士	2	2

Remuneration Committee

The Board has established a remuneration committee (the "Remuneration Committee") comprising Dr. LI Haitao, Dr. FAN Yun and Ms. WANG Na, with Dr. LI Haitao as the chairman of the Remuneration Committee.

The main responsibilities of the Remuneration Committee include:

The main duties of the Remuneration Committee are to establish and review the policy and structure for the remuneration of Directors and senior management and to establish a formal and transparent procedure for the formulation of such remuneration policy, and to make recommendations to the Directors in this regard, to determine the specific terms of remuneration packages for each Executive Director and senior management and to approve performance-based remuneration with reference to the Company's targets and objectives as adjusted by resolutions of the Directors from time to time.

During the year ended December 31, 2021, the Remuneration Committee held one meeting to deliberate and consider the remuneration of the relevant independent non-executive Directors.

薪酬委員會

董事會已設立薪酬委員會（「薪酬委員會」），成員包括李海濤博士、樊耘博士及王娜女士，李海濤博士為薪酬委員會主席。

薪酬委員會的主要職責包括：

薪酬委員會的主要職責為訂立與檢討有關董事及高級管理層薪酬的政策和架構及就制訂有關薪酬政策設立正式和透明的程序，並就此向董事作出推薦建議，釐定各執行董事及高級管理層的具體薪酬待遇條款，並參考董事不時通過決議調整的公司目標和宗旨審批績效薪酬。

於截至2021年12月31日止年度期間，薪酬委員會舉行了一次會議，以討論及考慮有關獨立非執行董事的薪酬。

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The following table sets out details of the attendance of each Remuneration Committee member at meetings during the year ended December 31, 2021:

下表載列於截至2021年12月31日止年度各薪酬委員會成員出席會議的詳情：

Director 董事	Number of board meetings should be attended 應出席會議次數	Number of meetings attended 出席會議次數
Dr. LI Haitao 李海濤博士	1	1
Dr. FAN Yun 樊耘博士	1	1
Ms. WANG Na 王娜女士	1	1

Nomination Committee

The Board has established a nomination committee (the “Nomination Committee”) comprising Mr. SONG Gewei, Dr. FAN Yun and Dr. LI Haitao, with Mr. SONG Gewei as the chairman of the Nomination Committee.

The main responsibilities of the Nomination Committee include:

The main duties of the Nomination Committee are to regularly review the structure, size and composition of the Board, make recommendations to the Board on proposed changes to the composition of the Board, identify, select or make recommendations to the Board on the nomination of Directors, ensure diversity of the Board, assess the independence of the independent non-executive Directors and make recommendations to the Board on matters relating to the appointment, reappointment and dismissal of Directors and succession planning for Directors.

提名委員會

董事會已設立提名委員會（「提名委員會」），成員包括三名董事，即宋革委先生、樊耘博士及李海濤博士，宋革委先生為提名委員會主席。

提名委員會的主要職責包括：

提名委員會的主要職責為定期檢討董事會的架構、規模和組成，並就有關董事會成員的建議變更向董事會提出推薦建議，物色、甄選或就提名董事人選向董事會作出推薦建議，確保董事會成員多元化，評估獨立非執行董事的獨立性，以及就委任、重新委任及罷免董事以及董事的繼任計劃相關事宜向董事會提出推薦建議。

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The Nominating Committee will evaluate candidates or incumbents based on criteria such as credibility, industry achievements and experience, availability of time and representation of relevant sector interests, diversity on all aspects of the Board and tenure of service. The written terms of reference of the Nomination Committee are available on the websites of the Stock Exchange and the Company.

During the year ended December 31, 2021, the Nomination Committee held one meeting to deliberate and consider the remuneration of the structure, composition, size and diversity of the Board of Directors.

The following table sets out details of the attendance of each Nomination Committee member at meetings during the year ended December 31, 2021:

提名委員會將按信譽、行業成就及經驗、可投入的時間及代表相關界別的利益、董事會各方面的多元化情況和服務任期等方面標準評估候選人或在任人。提名委員會的書面職權範圍於聯交所及本公司網站查閱。

於截至2021年12月31日止年度期間，提名委員會舉行了一次會議，以討論及考慮董事會之架構、組成、規模及多元化。

下表載列於截至2021年12月31日止年度各提名委員會成員出席會議的詳情：

Director 董事	Number of board meetings should be attended 應出席會議次數	Number of meetings attended 出席會議次數
Mr. SONG Gewei 宋革委先生	1	1
Dr. FAN Yun 樊耘博士	1	1
Dr. LI Haitao 李海濤博士	1	1

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REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of the remuneration of the members of the Board and the senior management of the Company as set out on pages 28 to 34 of this Annual Report for the year ended December 31, 2021 are set out below:

Directors' Remuneration and Five Highest Paid Individuals

(a) Directors' Remuneration

Details of the Directors' remuneration are as follows:

For the year ended December 31, 2020	截至2020年 12月31日止年度	Director's fee	Salaries and bonuses	Pension cost, housing provident fund, medical insurance and other allowance and benefits in kind	Total
Directors	董事	袍金 RMB'000 人民幣千元	薪金及花紅 RMB'000 人民幣千元	養老金成本、 住房公積金、 醫療保險及、 其他津貼和福利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Mr. DAI Wei	戴衛	-	1,200	58	1,258
Ms. WANG Na	王娜	-	684	58	742
Mr. KANG Weiguo	康衛國	-	672	35	707
Total	總計	-	2,556	151	2,707

董事及高級管理層的薪酬

截至2021年12月31日止年度，董事會成員及載於本年報第28頁至34頁的本公司高級管理層的薪酬詳情載列如下：

董事酬金及五位最高薪酬人士

(a) 董事酬金

董事酬金詳情如下：

For the year ended December 31, 2020	截至2020年 12月31日止年度	Director's fee	Salaries and bonuses	Pension cost, housing provident fund, medical insurance and other allowance and benefits in kind	Total
Directors	董事	袍金 RMB'000 人民幣千元	薪金及花紅 RMB'000 人民幣千元	養老金成本、 住房公積金、 醫療保險及、 其他津貼和福利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Mr. DAI Wei	戴衛	-	1,200	58	1,258
Ms. WANG Na	王娜	-	684	58	742
Mr. KANG Weiguo	康衛國	-	672	35	707
Total	總計	-	2,556	151	2,707

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For the year ended December 31, 2021	截至2021年 12月31日止年度	Director's fee	Salaries and bonuses	Pension cost, housing provident fund, medical insurance and other allowance and benefits in kind	Total
Directors	董事	袍金 RMB'000 人民幣千元	薪金及花紅 RMB'000 人民幣千元	養老金成本、 住房公積金、 醫療保險及、 其他津貼和福利 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Mr. DAI Wei	戴衛	–	1,200	42	1,242
Ms. WANG Na	王娜	–	684	73	757
Mr. KANG Weiguo	康衛國	–	503	66	569
Dr. LI Haitao	李海濤	53	–	–	53
Dr. FAN Yun	樊耘	53	–	–	53
Mr. WONG Yun Pun	黃潤濱	53	–	–	53
Total	總計	159	2,387	181	2,727

(b) Five Highest Paid Individuals

An analysis of the Group's five highest paid individuals for the years ended December 31, 2021 and 2020 is as follows:

(b) 五位最高薪酬人士

本集團截至2021年及2020年12月31日止年度五位最高薪酬人士的分析如下：

		Years ended December 31, 截至12月31日止年度	
		2021 2021年 Number of individuals 人數	2020 2020年 Number of individuals 人數
Directors	董事	3	3
Non-Director highest paid individuals	非董事最高薪酬人士	2	2

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Details of the remuneration of the above non-director highest paid individuals for the years ended December 31, 2021 and 2020 are as follows:

上述於截至2021年及2020年12月31日止年度的非董事最高薪酬人士的酬金詳情如下：

		Years ended December 31, 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 and bonuses	薪金及花紅	1,469	1,243
Pension cost, housing provident fund, medical insurance and other allowance and benefits in kind	養老金成本、住房公積金、醫療保險及其他社會保險	140	82

The maximum number of non-Director individuals whose remuneration falls within the following remuneration ranges:

在下列酬金範圍內的最高薪酬非董事人數：

		Years ended December 31, 截至12月31日止年度	
		2021	2020
		2021年	2020年
		Number of individuals	Number of individuals
		人數	人數
Remuneration range (in HKD)	薪酬範圍(以港元計)		
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	2	2

CORPORATE GOVERNANCE REPORT

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DIRECTORS' RESPONSIBILITIES FOR FINANCIAL REPORTING IN RESPECT OF CONSOLIDATED FINANCIAL STATEMENTS

The Directors of the Company are responsible for overseeing the preparation of the consolidated financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flow during the Reporting Period. The Management has provided the Board of Directors with the necessary explanations and information to enable the Board of Directors to make an informed assessment of the Company's consolidated financial statements presented to the Board of Directors for approval.

The Directors were not aware of any material uncertainties relating to events or conditions which may cast significant doubt upon the Group's ability to continue as a going concern.

A statement from the auditor about its reporting responsibilities on the consolidated financial statements is set out from pages 79 to 87 in this report. In preparing the consolidated financial statements for the year ended December 31, 2021, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimated that are prudent, fair and reasonable and prepared the consolidated financial statements on a going concern basis.

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is responsible for maintaining a sound and effective internal control and risk management system to safeguard the Group's assets and shareholders' interests and to review annually the effectiveness of the Company's internal control and risk management system to ensure the adequacy of internal controls and the existing risk management system. The Company also has an internal risk control audit department that primarily analyzes and independently evaluates the adequacy and effectiveness of the issuer's risk management and internal control systems and reports its findings to the Board of Directors at least annually.

董事有關綜合財務報表的財務申報責任

董事負責監督綜合財務報表的編製工作，以真實公平地反映本集團的事務狀況以及報告期間的業績及現金流量。管理層已向董事會提供必要的闡釋及資料，使董事會能對提呈予董事會批准的本公司綜合財務報表進行知情的評估。

董事並不知悉與可能對本集團持續經營構成重大疑問的事件或狀況有關的任何重大不確定因素。

核數師就其對綜合財務報表的申報責任的聲明載於本報告第79至87頁。於編製截至2021年12月31日止年度的綜合財務報表時，董事已選擇合適的會計政策並貫徹應用，作出審慎、公平及合理的判斷及估計，並按持續基準編製綜合財務報表。

風險管理及內部監控

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

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The Group's internal control and risk management system includes a well-established organizational structure with clearly defined responsibilities and authorities. The departments involved in the day-to-day operations of the division are responsible for their conduct and performance and are required to operate their own divisional business within the limits of their authority and to implement and strictly comply with the strategies and policies set by the Company from time to time. Each division is also required to keep the Board informed of significant developments in the division's business and the implementation of policies and strategies that are regularly developed by the Board. These systems are designed to manage, not eliminate, the risk of failure to meet business objectives and provide only reasonable, but not absolute, assurance against material misstatement or loss.

As at December 31, 2021, the Board has reviewed the effectiveness of the internal control and risk management systems of the Group to ensure that a sound system is maintained and operated in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting, internal audit and financial reporting functions. The review was made by discussions with the management of the Company, its external auditor and the assessment conducted by the Audit Committee. Also, the Company has strict rules on the treatment and release of inside information in accordance with relevant requirements of the Listing Rules and the SFO and prohibits any unauthorized use or release of confidential or inside information. The Directors and senior management of the Company have adopted all reasonable measures to ensure proper precautionary measures are in place to prevent the Company from violating relevant disclosure requirements. The Board believes that the existing internal control systems are adequate and effective, in particular, for financial reporting and Listing Rules compliance. Meantime, the Board has adopted further enhanced internal control measures for the management of conducting continuing connected transactions as part of the ratification in relation to the payment of the Historical Refundable Deposits mentioned in the section headed "Events after the Balance Sheet Date" in this report. Further details can be referred in the continuing connected transactions announcement of the Company dated April 21, 2022.

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

截至2021年12月31日止年度董事會已檢討本集團內部監控及風險管理系統的有效性，以確保管理層根據協議程序及標準維持及運作一個良好的體系。檢討範圍涵蓋所有重大監控，包括財務、營運及合規監控及風險管理職能。尤其是，董事會考慮本公司在會計、內部審計及財務申報職能方面的資源、員工資格及經驗、培訓課程及有關預算是否充足。該檢討乃經與本公司的管理層、外部核數師討論後作出，且有關評估由審核委員會進行。此外，本公司根據上市規及證券及期貨條例在處理及發送內幕消息方面有嚴格規則，並禁止任何未經授權使用或發放機密或內幕消息。董事及本公司高級管理層已採納所有合理措施，確保適當的預防措施有效防止本公司違反相關披露規定。董事會相信，現有內部監控系統充分有效，尤其是在財務申報及遵守上市規則方面。同時，董事會已就持續關連交易的管理採取進一步強化的內部控制措施，作為本報告「結算日後事項」一節所述認歷史可退還保證金的支付的一部分。進一步詳情可參閱本公司日期為2022年4月21日的持續關聯交易公告。

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AUDITOR'S REMUNERATION

The auditor's approximate remuneration in respect of the audit and non-audit services provided to the Company during the year ended December 31, 2021 is as follows:

Type of services 服務類別		Amount (RMB) 金額(人民幣)
Audit services	核數服務	1,700,000
Non-audit services	非核數服務	1,200,000
Total	總計	2,900,000

JOINT COMPANY SECRETARIES

Ms. WANG Na was appointed as a joint company secretary of the Company on January 20, 2021. In order to maintain good corporate governance and to ensure compliance with the Listing Rules and applicable Hong Kong laws, the Company has also engaged Ms. YU Wing Sze of TMF Hong Kong Limited, a company secretarial service provider, as another joint company secretary of the Company to assist Ms. WANG Na in performing her duties as company secretary of the Company. Ms. WANG Na is the principal contact person of Ms. YU Wing Sze with the Company. In accordance with Rule 3.29 of the Listing Rules, Ms. WANG Na and Ms. YU Wing Sze have attended not less than 15 hours of relevant professional training during the Relevant Period.

核數師酬金

核數師於截至2021年12月31日止年度內向本公司提供的核數及非核數服務之概約酬金載列如下：

聯席公司秘書

王娜女士於2021年1月20日獲委任為本公司的聯席公司秘書。為維持良好的企業管治及確保遵守上市規則及適用香港法律，本公司亦聘請公司秘書服務提供商達盟香港有限公司的余詠詩女士為本公司另一名聯席公司秘書，以協助王娜女士履行本公司的公司秘書職責。王娜女士為余詠詩女士於本公司的主要聯絡人。根據上市規則第3.29條，王娜女士及余詠詩女士於相關期間已參加不少於15小時相關專業培訓。

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COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONSHIP

The Company considers that effective communication with Shareholders is essential for enhancing investor relations and understanding of the Group's business, performance, and strategies. The Company also recognizes the importance of timely and non-selective information on the Company for the Shareholders and investors to make informed investment decisions.

The AGMs of the Company provide opportunity for Shareholders to communicate directly with the Directors. The chairman of the Company and the chairmen of the Board Committees of the Company will attend the AGMs to answer Shareholders' questions. The auditor will also attend the AGMs to answer questions about the conduct of the audit, the preparation and content of the auditor's report, the accounting policies, and auditor's independence.

To promote effective communication and to build an inter-relationship and communication channel between the Company and the Shareholders, the Company adopts a Shareholders' communication policy and maintains a website (www.kqysh.com.cn), where the up-to-date information on the Company's business operations and developments, financial information, corporate governance practices, and other information are available for public access.

SHAREHOLDERS' RIGHTS

To safeguard the Shareholders' interests and rights, a separate resolution will be proposed for each issue at general meetings, including the election of individual directors.

All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and the poll results will be posted on the websites of the Company and the Stock Exchange in a timely manner after each general meeting.

與股東的溝通及投資者關係

本公司認為，與股東的有效溝通對加強投資者關係及使投資者瞭解本集團的業務、表現及策略非常重要。本公司亦深信及時與非選擇性地披露本公司資料以供股東及投資者作出知情投資決策的重要性。

本公司股東週年大會提供股東與董事直接溝通的機會。本公司主席及本公司各董事會委員會主席將出席股東週年大會解答股東提問。核數師亦將出席股東週年大會，並解答有關審計行事、核數師報告的編製及內容、會計政策及核數師獨立性的提問。

為促進有效的溝通，本公司採納股東通訊政策，旨在建立本公司與股東的相互關係及溝通，並設有網站(www.kqysh.com.cn)，本公司會於網站刊登有關其業務營運及發展的最新資料、財務數據、企業管治常規及其他資料，以供公眾人士讀取。

股東權利

為保障股東的利益及權利，本公司會於股東大會上就各事項(包括選舉個別董事)提呈獨立決議案。

於股東大會上提呈的所有決議案將根據上市規則以投票方式進行表決，投票結果將於各股東大會舉行後及時於本公司及聯交所網站刊登。

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企業管治報告

CONVENING AN EXTRAORDINARY GENERAL MEETING AND PUTTING FORWARD PROPOSALS

According to the Articles of Association, the Shareholders may put forward proposals at the general meeting of the Company for consideration. Any one or more member(s) of the Company holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or anyone of the joint company secretaries of the Company to require an extraordinary general meeting to be convened by the Company for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself/herself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board to convene such general meeting shall be reimbursed to the requisitionist(s) by the Company

As regards proposing a person for election as a Director, the procedures are available on the website of the Company.

ENQUIRIES TO THE BOARD

Shareholders who wish to make enquiries to the Board regarding the Company may do so by emailing Investor Relations at the Company's head office at ir@hnkqwy.com.

AMENDMENTS TO CONSTITUTIONAL DOCUMENTS

The Amended and Restated Memorandum and Articles of Association of the Company were adopted on June 17, 2021 with effect from July 16, 2021. The Memorandum and Articles of Association of the Company are available on the Company's website (www.kqysh.com.cn) and the website of the Stock Exchange.

Save as disclosed above, since the Listing Date, the Company did not make any significant changes to its constitutional documents.

召開股東特別大會及提呈建議

根據組織章程細則，股東可於本公司股東大會上提出建議以供考慮。任何一位或以上於遞呈要求當日持有本公司有權於本公司股東大會上投票並繳足股本不少於十分之一的股東，有權隨時透過向董事會或本公司任何一名聯席公司秘書發出書面要求召開本公司股東特別大會，以處理有關要求中指明的任何事項；上述會議應於相關要求遞呈後兩個月內舉行。倘遞呈後21日內董事會未有召開該大會，則遞呈要求人士可自行按正常程序召開大會，而遞呈要求人士因董事會未有召開股東大會而合理產生的所有開支應由公司向要求人士作出償付。

關於建議某人參選董事的事宜，可於本公司網站參閱有關程序。

向董事會提出查詢

股東如欲向董事會作出有關本公司的查詢，可透過電郵向本公司總部之投資者關係查詢，電郵地址為ir@hnkqwy.com。

章程文件的更改

本公司已於2021年6月17日採納經修訂及重列的章程大綱及細則，並已於2021年7月16日生效。本公司的組織章程大綱及細則於本公司網站(www.kqysh.com.cn)及聯交所網站可供查閱。

除上述所披露者外，自上市日期起，本公司概無對其章程文件作出任何重大變更。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

To the Shareholders of Kangqiao Service Group Limited
(incorporated in the Cayman Islands with limited liability)

致康橋悅生活集團有限公司股東
(於開曼群島註冊成立的有限公司)

OPINION

意見

What we have audited

我們已審計的內容

The consolidated financial statements of Kangqiao Service Group Limited (the "Company") and its subsidiaries (the "Group"), which are set out on pages 88 to 209, comprise:

康橋悅生活集團有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第88至209頁的綜合財務報表，包括：

- 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.
- 於2021年12月31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。

Our opinion

我們的意見

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.

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2021年12月31日的綜合財務狀況及其截至該日止年度的綜合財務表現及綜合現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) 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.

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審計意見提供基礎。

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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

Key audit matter identified in our audit is related to the assessment of expected credit losses of trade receivables.

我們在審計中識別的關鍵審計事項是關於評估貿易應收款項的預期信用損失。

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

Assessment of expected credit losses of trade receivables

評估貿易應收款項的預期信用損失

Refer to Note 3.1.2 "credit risk", Note 4 "critical accounting estimates and judgements", and Note 20 "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「重要會計估計及判斷」及附註20「貿易及其他應收款項以及預付款項」。

As at 31 December 2021, the gross carrying amount of trade receivables amounted to approximated RMB321,025,000, which represented approximately 28% of the total assets of the Group. Management has assessed the expected credit losses ("ECL") of trade receivables with loss allowance of approximated RMB14,033,000 made against the gross trade receivables.

於2021年12月31日，貿易應收款項賬面總值約為人民幣321,025,000元，佔貴集團總資產約28%。管理層已評估貿易應收款項的預期信用損失（「預期信用損失」），並就貿易應收款項總額計提損失撥備約人民幣14,033,000元。

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用損失的評估作出以下程序：

- (a) Obtained an understanding of the Group's internal control and assessment process of the ECL of trade receivables, and assessed the inherent risk of material misstatement by considering 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用損失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；
- (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用損失作出評估時的關鍵控制，包括審閱賬齡分析；

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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關鍵審計事項

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. Management assessed the ECL based on estimation about risk of default and expected loss rates, and judgement was used in making these assumptions and selecting the inputs to the impairment calculation, including the historical settlement records, financial positions of the customers and other factors that impacted their ability of repayment. Management also 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用損失。為計量預期信用損失，貿易應收款項基於共有的信貸風險特徵分類。管理層對預期信用損失的評估基於對違約風險和預期信用損失率的估計，該過程涉及對減值計算所使用的假設和參數選擇的判斷，包括過往結算表現、客戶的財務狀況及其他影響客戶償付能力的因素。管理層還考慮了目前市況及前瞻性因素。

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 higher 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.

由於貿易應收款項餘額的重大性，貿易應收款項預期信用損失的評估被視為關鍵審計事項。此外，評估預期信用損失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，與評估預期信用損失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

(c) Assessed the appropriateness of the credit loss provisioning methodology adopted by management including the appropriateness of customer grouping based on our understanding on the Group's business process, credit control process and the credit risk characteristics of the trade receivables;

基於我們對貴集團業務流程、信用控制流程和應收賬款信用風險特征的了解，評估管理層採用的信用損失準備方法的適當性，包括客戶分組的適當性；

(d) Challenged and assessed the reasonableness of the significant assumptions in estimating the loss rates by corroborating management's assessment with publicly available information and supporting evidence;

通過可獲得的公開信息和支持性證據，驗證和評估管理層評估預期損失率所使用重要假設的合理性；

(e) Tested, on a sample basis, the accuracy of ageing analysis of trade receivables prepared by management against relevant supporting documents;

抽樣測試管理層編制的應收賬款賬齡分析的準確性；

INDEPENDENT AUDITOR'S REPORT

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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

- (f) Evaluated management's assessment on the financial positions of the customers, current market conditions and forward-looking factors with reference to our understanding of Group's business, industry and external macroeconomic data; and

參考我們對集團業務、行業和外部宏觀經濟資料的了解，評估管理層對客戶財務狀況、當前市場狀況和前瞻性因素的評估；及

- (g) Checked the mathematical accuracy of the calculation of the provision for loss allowance.

檢查計算損失撥備的數學準確性。

Based on the above, we considered that management's judgements and assumptions applied in the assessment of ECL of trade receivables were supportable by the evidence obtained and procedures performed.

基於上文所述，我們認為已獲取的證據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用損失時所應用的判斷及假設。

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.

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.

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。

董事及審計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。

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。

審計委員會須負責監督貴集團的財務報告過程。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. 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.

As part of an audit in accordance with HKSA's, 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.

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。

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。

INDEPENDENT AUDITOR'S REPORT

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

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.

除其他事項外，我們與審計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。

我們還向審計委員會提交聲明，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。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告

From the matters communicated with the Audit Committee, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

The engagement partner on the audit resulting in this independent auditor's report is Wilson Chan.

PricewaterhouseCoopers
Certified Public Accountants

Hong Kong, 29 April 2022

從與審計委員會溝通的事項中，我們確定哪些事項對本期綜合財務報表的審計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳偉信。

羅兵咸永道會計師事務所
執業會計師

香港，2022年4月29日

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

		Year ended 31 December 截至 12 月 31 日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		Notes 附註	
Revenue	收入	6	783,567
Cost of sales	銷售成本	9	(579,715)
Gross profit	毛利		203,852
Administrative expenses	行政開支	9	(61,705)
Selling and marketing expenses	銷售及營銷開支	9	(15,339)
Net impairment losses on financial assets	金融資產減值虧損淨額	3.1.2	(6,542)
Other income	其他收入	7	8,494
Other (losses)/gains — net	其他(虧損)/收益 — 淨額	8	(1,924)
Operating profit	經營利潤		126,836
Finance income	融資收入		1,472
Finance costs	融資成本		(8,395)
Finance costs — net	融資成本 — 淨額	11	(6,923)
Share of profit/(loss) of investments accounted for using the equity method	應佔使用權益法入賬的投資利潤/(虧損)		244
Profit before income tax	除所得稅前利潤		120,157
Income tax expenses	所得稅開支	13	(31,598)
Profit for the year	年內利潤		88,559

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (CONTINUED)

綜合全面收益表(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

		Year ended 31 December 截至12月31日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		Note 附註	
Profit attributable to:	以下各方應佔利潤：		
— Owners of the Company	— 本公司擁有人	83,885	88,383
— Non-controlling interests	— 非控股權益	4,674	3,401
		88,559	91,784
Other comprehensive income	其他全面收益		
Item that may be reclassified to profit or loss	可能重新分類至損益的項目		
— Exchange difference on translation of foreign operations	— 換算海外業務產生的匯兌差額	(2,606)	—
Total comprehensive income for the year	年內全面收益總額	85,953	91,784
Total comprehensive income attributable to:	以下各方應佔全面收益總額：		
— Owners of the Company	— 本公司擁有人	81,279	88,383
— Non-controlling interests	— 非控股權益	4,674	3,401
		85,953	91,784
Earnings per share	每股盈利		
— Basic and diluted	— 基本及攤薄	14	0.14
			0.17

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表應與隨附之附註一併閱讀。

CONSOLIDATED BALANCE SHEET

綜合資產負債表

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

		As at 31 December	
		截至 12 月 31 日止年度	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Notes			
附註			
ASSETS	資產		
Non-current assets	非流動資產		
Property and equipment	物業及設備	10,207	9,068
Right-of-use assets	使用權資產	3,130	3,377
Investment properties	投資物業	3,893	5,705
Intangible assets	無形資產	56,118	20,862
Deferred income tax assets	遞延所得稅資產	9,988	6,544
Prepayments	預付款項	65,629	–
Restricted cash	受限制現金	1,325	1,324
Investments accounted for using the equity method	使用權益法入賬的投資	932	198
		151,222	47,078
Current assets	流動資產		
Inventories	存貨	1,075	–
Trade and other receivables and prepayments	貿易及其他應收款項及預付款項	420,774	719,473
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	21,018	–
Cash and cash equivalents	現金及現金等價物	540,833	134,758
		983,700	854,231
Total assets	資產總值	1,134,922	901,309
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	5,831	–
Other reserves	其他儲備	545,902	7,982
Retained earnings	保留盈利	116,156	137,982
		667,889	145,964
Non-controlling interests	非控股權益	33,508	21,052
Total equity	權益總額	701,397	167,016

CONSOLIDATED BALANCE SHEET (CONTINUED)

綜合資產負債表(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

		As at 31 December	
		截至 12 月 31 日止年度	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Notes	附註		
LIABILITIES			
Non-current liabilities			
	負債		
	非流動負債		
	Bank borrowings	–	221,119
	Lease liabilities	4,783	7,305
	Deferred income tax liabilities	7,028	1,756
	Other payables	5,450	–
	Contract liabilities	8,779	–
		26,040	230,180
Current liabilities			
	流動負債		
	Trade and other payables	243,292	225,506
	Contract liabilities	138,024	108,316
	Current income tax liabilities	21,167	38,546
	Bank borrowings	–	125,865
	Lease liabilities	5,002	5,880
		407,485	504,113
	Total liabilities	433,525	734,293
	Total equity and liabilities	1,134,922	901,309
	負債總額		
	權益及負債總額		

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表應連同隨附附註一併閱讀。

The consolidated financial statements on pages 88 to 209 were approved by the board of directors of the Company on April 29, 2022 and were signed on its behalf.

載於第 88 頁至第 209 頁之綜合財務報表已於 2022 年 4 月 29 日獲本公司董事會批准，並由下列董事代表簽署：

KANG Weiguo

康衛國

Director

董事

WANG Na

王娜

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

		Attributable to owners of the Company 本公司擁有人應佔				Non-	Total
		Share capital 股本	Other reserves 其他儲備	Retained earnings 保留盈利	Total 總計	controlling interests 非控股權益	equity 權益總額
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
附註		人民幣千元 (Note 24) (附註24)	人民幣千元 (Note 25) (附註25)	人民幣千元	人民幣千元	人民幣千元	人民幣千元
Balance as at 1 January 2020 於2020年1月1日結餘		-	7,515	50,066	57,581	6,067	63,648
Total comprehensive income for the year 期內全面收益總額							
Profit for the year 期內利潤		-	-	88,383	88,383	3,401	91,784
Transactions with owners in their capacity as owners: 與擁有人進行的交易 (以擁有人身份)							
Appropriation of statutory reserves 法定儲備劃撥		-	467	(467)	-	-	-
Acquisition of subsidiaries 收購附屬公司		-	-	-	-	9,589	9,589
Contribution from non-controlling interests 非控股權益出資		-	-	-	-	1,995	1,995
Balance as at 31 December 2020 於2020年12月31日結餘		-	7,982	137,982	145,964	21,052	167,016

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (CONTINUED) 綜合權益變動表(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

		Attributable to owners of the Company 本公司擁有人應佔					Total 總計 RMB'000 人民幣千元
		Share capital 股本 RMB'000 人民幣千元 (Note 24) (附註24)	Other reserves 其他儲備 RMB'000 人民幣千元 (Note 25) (附註25)	Retained earnings 保留盈利 RMB'000 人民幣千元	Non- controlling interests 非控股權益 RMB'000 人民幣千元	Total equity 權益總額 RMB'000 人民幣千元	
Balance as at 1 January 2021 於2021年1月1日結餘		-	7,982	137,982	145,964	21,052	167,016
Total comprehensive income for the year 期內全面收益總額							
Profit for the year	期內利潤	-	-	83,885	83,885	4,674	88,559
Currency translation differences	貨幣換算差額	-	(2,606)	-	(2,606)	-	(2,606)
		-	(2,606)	83,885	81,279	4,674	85,953
Transactions with owners in their capacity as owners: 與擁有人進行的交易 (以擁有人身份)							
Appropriation of statutory reserves	法定儲備劃撥	-	5,711	(5,711)	-	-	-
Issue of shares in connection with the capitalisation issue	與資本化發行有關的股份發行	4,373	(4,373)	-	-	-	-
Issue of shares in connection with the Company's listing	與本公司上市有關的股份發行	1,458	518,588	-	520,046	-	520,046
Dividends to the then shareholders of a subsidiary	向一家子公司當時的股東派發股息	-	-	(100,000)	(100,000)	-	(100,000)
Dividends to non-controlling interests	向非控股權益派發股息	-	-	-	-	(2,223)	(2,223)
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	9,705	9,705
Capital contribution by non-controlling interests	非控股權益出資	-	-	-	-	300	300
Capital injection from owners of the Company	本公司擁有人注資	-	25,600	-	25,600	-	25,600
Deemed distribution to the then shareholder of the Group arising from the Reorganisation	重組向本集團當時股東作出的視作分派	-	(5,000)	-	(5,000)	-	(5,000)
Balance as at 31 December 2021	於2021年12月1日結餘	5,831	545,902	116,156	667,889	33,508	701,397

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應連同隨附附註一併閱讀。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

		Year ended 31 December 截至 12 月 31 日止年度	
		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
		Note 附註	
Cash flows from operating activities 經營活動產生的現金流量			
Cash generated from operations	經營業務產生現金	29	115,548
Interest received from bank deposits	自銀行存款收取的利息	11	1,472
Income tax paid	已付所得稅		(53,065)
Net cash generated from operating activities	經營活動產生現金淨額		63,955
Cash flows from investing activities 投資活動產生的現金流量			
Loans to related parties	貸款予關聯方		–
Loans repaid by related parties	由關聯方償還的貸款		301,626
Cash advances to related parties	向關聯方提供現金墊款		(5,873)
Repayments of cash advances by related parties	由關聯方償還現金墊款		48,361
Repayments of cash advances by non-controlling interests	非控股權益償還現金墊款		14
Loan to third parties	貸款予第三方		(13,380)
Loan repaid by third parties	第三方償還的貸款		20,580
Interest received from loans to related parties and third parties	自貸款予關聯方及第三方的已收利息		13,429
Purchases of property and equipment and intangible assets	購買物業及設備以及無形資產		(3,465)
Purchases of financial assets at fair value through profit or loss	購買按公平值計入損益的金融資產		(82,400)
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公平值計入損益的金融資產的所得款項		61,762
Proceeds from disposal of property and equipment	出售物業及設備所得款項		21
Prepayments for acquisition of a subsidiary	收購一間附屬公司之預付款項		(65,629)
Payments for investments accounted for using the equity method	以權益法入賬之投資付款		(490)
Acquisition of subsidiaries, net of cash acquired	收購附屬公司(扣除所收購現金)	31	(7,293)
Net cash generated from/(used in) investing activities	投資活動產生/(所用)現金淨額		267,263

CONSOLIDATED STATEMENT OF CASH FLOWS (CONTINUED)

綜合現金流量表(續)

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

		Year ended 31 December	
		截至12月31日止年度	
		2021	2020
		二零二一年	二零二零年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Note			
附註			
	Cash flows from financing activities 融資活動產生的現金流量		
	Proceeds from bank borrowings 銀行借款所得款項	–	354,731
	Repayments of bank borrowings 償還銀行借款	(346,984)	(62,847)
	Cash advances from third parties 第三方的現金墊款	3,435	40,238
	Repayments of cash advances from third parties 償還第三方的現金墊款	–	(40,238)
	Interest paid 已付利息	(6,165)	(18,726)
	Settlements of the principal element of lease liabilities 結算租賃負債的本金部分	(4,799)	(3,289)
	Dividend paid 已付股息	(102,223)	(34,000)
	Payments for listing expenses 上市開支付款	(4,435)	(1,821)
	Contribution from non-controlling interests 非控股權益出資	300	1,995
	Consideration paid to the then shareholder of the Group for the reorganisation 就重組向本集團當時股東支付的代價	(5,000)	–
	Capital injection from shareholders of the Company 本公司股東注資	25,600	–
	Proceeds from issue of ordinary shares 發行普通股所得款項	520,046	–
	Net cash generated from financing activities 融資活動產生現金淨額	79,775	236,043
	Net increase in cash and cash equivalents 現金及現金等價物增加淨額	410,993	77,317
	Cash and cash equivalents at 1 January 於1月1日的現金及現金等價物	134,758	57,441
	Exchange losses on cash and cash equivalents 現金及現金等價物的匯兌虧損	(4,918)	–
	Cash and cash equivalents at 31 December 於12月31日的現金及現金等價物	540,833	134,758

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合現金流量表應連同隨附附註一併閱讀。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

1 GENERAL INFORMATION

Kangqiao Service Group Limited (the “Company”) was incorporated in the Cayman Islands on 8 October 2020 as an exempted company with limited liability under the Companies Law, Cap 22 of the Cayman Islands. The address of its registered office is Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010, Cayman Islands.

The Company has been listed on the Main Board of The Stock Exchange of Hong Kong Limited since 16 July 2021 by way of its initial public offering.

The Company is an investment holding company. The Company and its subsidiaries (together, the “Group”) are principally engaged in provision of property management services and related value-added services in the People’s Republic of China (the “PRC”). The ultimate controlling shareholder of the Group is Mr. Song Ge Wei (“Mr. Song”, 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 (the “Board”) on 29 April 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

康橋悅生活集團有限公司(「本公司」)於2020年10月8日根據開曼群島公司法第22章在開曼群島註冊成立為獲豁免有限公司。其註冊辦事處地址為Floor 4, Willow House, Cricket Square, Grand Cayman, KY1-9010, Cayman Islands。

本公司自2021年7月16日起透過首次公開發售於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」)主要業務為於中華人民共和國(「中國」)提供物業管理服務及有關增值服務。本集團的最終控股股東為宋革委先生(「宋先生」，即「控股股東」)。

除另有指明者外，該等綜合財務報表以人民幣(「人民幣」)呈列。該等綜合財務報表已於2022年4月29日經董事會(「董事會」)批准刊發。

2019 新型冠狀病毒病(「COVID-19」)的爆發引致前所未有的挑戰，經濟不確定性增加。COVID-19 或會影響物業管理行業的財務表現及財務狀況。自 COVID-19 爆發以來，本集團持續關注其發展動態，並就疫情對本集團財務狀況及經營業績的影響作出積極應對。於綜合財務資料獲准刊發日期，COVID-19 並未對本集團之財務狀況及經營業績造成任何重大不利影響。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of the 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

(a) 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 Cap. 622.

(b) Historical cost convention

The consolidated financial statements have been prepared on a historical cost basis, except for certain financial assets and investment properties measured at fair value.

(c) New and amended standards adopted by the Group

The Group has applied the following standards and amendments for the first time for the annual reporting period commencing 1 January 2021. The adoption of these standards and amendments does not have significant impact on the consolidated financial statements of the Group.

Amendments to HKFRS 9, Hong Kong Accounting Standards (HKAS) 39, HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform — Phase 2
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2 重要會計政策概述

本附註規定於編製綜合財務報表時採納的重大會計政策。該等政策於所呈報年度一直應用，除非另行說明。綜合財務報表為本公司及其附屬公司組成的本集團而編製。

2.1 編製基準

(a) 國際財務報告準則及香港公司條例的合規情況

本集團之綜合財務報表乃根據香港財務報告準則（「香港財務報告準則」）及香港公司條例第622章之披露規定編制。

(b) 歷史成本法

綜合財務報表已按歷史成本基準編製，惟若干金融資產及投資物業按公平值計量除外。

(c) 本集團採納的新訂及經修訂準則

本集團已於2021年1月1日開始的年度報告期間首次採納下列準則及修訂。採納該等準則及修訂對本集團的綜合財務報表並無重大影響。

經修訂香港財務報告 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	利率基準 改革— 第二階段
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NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重要會計政策概述(續)

2.1 Basis of preparation (Continued)

(d) New and amendments to existing standards that have been issued but are not effective for the financial year beginning on 1 January 2021 and have not been early adopted by the Group are as follows:

2.1 編製基準(續)

(d) 已頒佈但於2021年1月1日開始的財政年度尚未生效且本集團並未提早採納的新訂準則及對現有準則之修訂載列如下：

		Effective for annual periods beginning on or after 自以下年度或 之後期間生效
Amendments to HKFRS 3	Update reference to the conceptual framework	1 January 2022
香港財務報告準則第3號的修訂	更新概念框架之提述	2022年1月1日
Amendments to HKAS 16	Property, plant and equipment: proceeds before intended use	1 January 2022
香港會計準則第16號的修訂	物業、廠房及設備 — 作擬定用途前之所得款項	2022年1月1日
Amendments to HKAS 37	Onerous contracts — costs of fulfilling a contract	1 January 2022
香港會計準則第37號的修訂	虧損性合同 — 履行合同的成本	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
HKFRS 17	Insurance Contracts	1 January 2023
香港財務報告準則第17號	保險合同	2023年1月1日
Amendments to HKAS 1	Classification of liabilities as current or non-current	1 January 2023
香港會計準則第1號的修訂	將負債分類為流動或非流動	2023年1月1日

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重要會計政策概述(續)

2.1 Basis of preparation (Continued)

(d) (Continued)

		Effective for annual periods beginning on or after 自以下年度或 之後期間生效
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of accounting policies	1 January 2023
香港會計準則第1號及香港財務報告準則實務報告第2號的修訂	會計政策披露	2023年1月1日
Amendments to HKAS 8	Definition of accounting estimates	1 January 2023
香港會計準則第8號的修訂	會計估計的定義	2023年1月1日
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
香港會計準則第12號的修訂	與單一交易所產生與資產及負債有關之遞延稅項	2023年1月1日
Hong Kong Interpretation 5 (2020)	Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause	1 January 2023
香港詮釋第5號(2020年)	呈列綜合財務報表 — 借款人對載有按要求的償還條款的定期貸款的分類	2023年1月1日
Amendments to HKFRS 10 and HKAS 28	Sale or contribution of assets between an investor and its associate or joint ventures	To be determined
香港財務報告準則第10號及香港會計準則第28號的修訂	投資者與其聯營企業或合營公司之資產出售或注資	將予以釐定

The Group has already commenced an assessment of the impact of these new or revised standards, interpretation and amendments, certain of which are relevant to the Group's operations, and not expected to have a material impact on the Group in the current or future reporting period.

2.1 編製基準(續)

(d) (續)

本集團已開始評估該等新訂或經修訂的準則、解釋及修訂的影響，其中若干與本集團的經營有關，且預期不會在本報告期或未來報告期間對本集團產生重大影響。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued) 2 重要會計政策概述(續)

2.2 Principles of consolidation and equity accounting

2.2 綜合原則及權益會計法處理

2.2.1 Subsidiaries

2.2.1 附屬公司

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity where 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 to direct the activities of 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.

附屬公司為本集團控制的所有實體(包括結構性實體)。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能通過對實體的權力影響該等回報時，即取得控制權。附屬公司自控制權轉移至本集團當日起綜合入賬，且其自控制停止之日起終止綜合。

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 2.3).

本集團乃採用收購會計法為業務合併列賬(見附註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.

集團公司之間的交易中的公司間交易、結餘及未變現收益均已被抵銷。除非交易提供轉讓資產減值的證據，否則未變現虧損亦將被抵銷。附屬公司的會計政策已於必要時進行更改，以確保與本集團所採納的政策一致。

Non-controlling interests (“NCI”) 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.

附屬公司業績及權益中的非控股權益(「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呈列。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 綜合原則及權益會計法處理 (續)

2.2 Principles of consolidation and equity accounting (Continued)

2.2 附屬公司 (續)

2.2.2 Changes in ownership interests in subsidiaries without change of control

2.2.2 控制性情況不變的附屬公司所有者權益變動

The Group treats transactions with NCI that do not result in a loss of control as 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 NCI and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

本集團將與非控股權益之間不會導致失去控制權之交易列作與本集團權益擁有人之間之事務處理。擁有權權益變動會導致控股與非控股權益之間之賬面值調整，以反映其於附屬公司之相對權益。非控股權益之調整額與任何已付或已收代價之間之任何差額會於本集團擁有人應佔權益內在獨立儲備中確認。

2.2.3 Investments accounted for using the equity method

2.2.3 使用權益法入賬的投資

(i) Associates

Associates are 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 (iii) below), after initially being recognised at cost.

(i) 聯營公司

聯營公司指本集團對其有重大影響力但並非控制權或共同控制權的實體。一般情況下，本集團持有20%至50%的投票權。於聯營公司的投資於初步按成本確認後，採用權益會計法入賬(見下文(iii))。

(ii) Joint ventures

Interests in joint ventures are accounted for using the equity method (see note (iii) below), after initially being recognised at cost in the consolidated balance sheet.

(ii) 合營公司

於合營企業的權益於初步按成本在合併資產負債表內確認後，採用權益法入賬(見下文附註(iii))。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.2 Principles of consolidation and equity accounting (Continued)

2.2.3 Investments accounted for using the equity method (Continued)

(iii) 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 and joint ventures are recognised as a reduction in the carrying amount of the investment.

Where the Group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures 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.

2 綜合原則及權益會計法處理 (續)

2.2 附屬公司 (續)

2.2.3 使用權益法入賬的投資 (續)

(iii) 權益會計法

根據權益會計法，投資初步按成貴確認，其後進行調整以於損益確認本集團應佔被投資方收購後溢利或虧損並於其他全面收入確認本集團應佔被投資方其他全面收入的變動。已收或應收聯營公司的股息確認為投資賬面值扣減。

倘本集團應佔權益入賬投資的虧損等於或超過其於該實體的權益（包括任何其他無抵押長期應收款項），則本集團不會確認進一步虧損，除非已代表另一實體承擔責任或作出付款。

本集團與其聯營公司之間交易的未變現收益按本集團於該等實體的權益予以對銷。未變現虧損亦會予以對銷，除非該交易顯示已轉讓資產減值的證據。權益入賬被投資方的會計政策已在需要時作出調整，以確保與本集團所採納會計政策一致。

權益入賬投資的賬面值根據附註2.9所述政策進行減值測試。

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Business combination

The acquisition method of accounting is used to account for all business combinations not under common control, 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, if any
- 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 NCI in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the NCI's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the consideration transferred, the amount of any NCI in the acquired entity, and the acquisition date fair value of any previous equity interest in the acquired entity over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

2 綜合原則及權益會計法處理 (續)

2.3 業務合併

收購會計法乃用作將所有共同控制以外的業務合併(不論為股本工具或其他已收購之資產)入賬。就收購一間附屬公司轉讓代價包括：

- 所轉讓資產的公平值
- 被收購業務前擁有人所產生的負債
- 本集團已發行股權(如有)
- 或然代價安排產生的任何資產或負債的公平值，及
- 於附屬公司先前存在的任何股權的公平值。

在業務合併中所收購的可識別資產以及所承擔的負債及或然負債初步按其於收購日期的公平值計量(少數例外情況除外)。本集團以個別收購的公平值或非控股權益分佔被收購實體可辨別淨資產的部分為基準確認於被收購實體的任何非控股權益。

收購相關成本於產生時支銷。

所轉讓代價，被收購實體的任何非控股權益金額及先前於被收購實體前的任何股權於收購日期的公平值超出所收購可識別資產淨值的公平值時，其差額以商譽列賬。倘該等款項低於所收購業務的可識別資產淨值的公平值，則差額將直接於損益中確認為議價購買。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.3 Business combination (Continued)

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.

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.

2.5 Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker ("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 綜合原則及權益會計法處理 (續)

2.3 業務合併 (續)

倘現金代價的任何部分被延期結算，則未來的應付金額將按交換日的現值貼現。所用貼現率為該實體的增量借款利率，即按可資比較的條款和條件自獨立融資方獲得類似借款的利率。或然代價分類為權益或金融負債。分類為金融負債的金額其後將重新計量至公平值，而公平值變動於損益中確認。

2.4 獨立財務報表

於附屬公司的投資按成本扣除減值入賬。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所產生的股息超過附屬公司於宣派股息期間的全面收入總額或倘該等投資於獨立財務報表中的賬面值超過被投資人淨資產(包括商譽)於綜合財務報表中的賬面值，則當收到該等股息時須對相應投資進行減值測試。

2.5 分部報告

營運分部的呈報方式與向主要營運決策者提供內部報告的方式貫徹一致。負責分配資源及評估營運分部表現的主要營運決策者(「主要營運決策者」)，已被確認為作出策略性決策的執行董事。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 綜合原則及權益會計法處理 (續)

2.6 Foreign currency translation

2.6 外幣換算

(a) Functional and presentation currency

Items included in the consolidated 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 consolidated financial statements are presented in RMB, which is the Group's presentation currency. The Company's functional currency is Hong Kong Dollar ("HK\$").

(a) 功能及呈列貨幣

本集團各實體的相關財務報表所列的項目，乃以該實體在內經營業務的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以本集團的呈列貨幣人民幣呈列。本公司的功能貨幣為港元（「港元」）。

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. 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.

(b) 交易及結餘

外幣交易均按交易當日的匯率換算為功能貨幣。因結算該等交易及因按年結日匯率換算以外幣計值的貨幣資產及負債而產生的外匯損益通常於損益內確認。

Foreign exchange gains and losses that relate to borrowings are presented as finance income/(costs). All other foreign exchange gains and losses are presented on a net basis with in other gains/(losses).

與借款有關的外匯損益呈列為融資收入／（成本）。所有其他外匯損益按淨額基準於其他收益／（虧損）內呈列。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.6 Foreign currency translation (Continued)

(c) Group entities

The results and financial positions of the Group entities (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities of each balance sheet of the Group entities are translated at the closing rate at the date of that balance sheet;
- income and expenses of each statement of comprehensive income of the Group entities are translated at average exchange rates (unless this 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 dates of the transactions); and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of the net investment in foreign operations are taken into equity holders' equity. When a foreign operation is partially disposed of or sold, exchange differences that were recorded in equity are recognised in the income statement as part of the gain or loss on sale.

2 綜合原則及權益會計法處理 (續)

2.6 外幣換算 (續)

(c) 集團實體

集團實體如持有與呈列貨幣不一致的功能貨幣(其中並無任何通脹嚴重的經濟體系的貨幣)，其業績和財務狀況均按以下方法兌換為呈列貨幣：

- 集團實體的每項資產負債表呈列的資產及負債均按該資產負債表日期的結算匯率換算；
- 集團實體的每項全面收益表的收入和支出均按照平均匯率換算，但若此匯率未能合理地反映各交易日的現行匯率所帶來的累積影響，則按照交易日的匯率換算收入和支出；及
- 一切因此而產生的匯兌差異均於其他全面收益表內確認。

於合併賬目時，換算於海外業務的淨投資產生的匯兌差額，均列入股東權益內。當處置或出售部分海外業務時，該等列入權益的匯兌差額乃於收益表確認為出售損益的一部分。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.7 Property and equipment

Property and equipment are stated at historical cost less depreciation and any impairment loss. 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 the replaced part is derecognised. All other repairs and maintenance are charged to the profit or loss during the financial period in which they are incurred.

Depreciation is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives as follows:

— Office premises	31 years
— Vehicles	4–6 years
— Furniture and fixtures	3–6 years
— Leasehold improvements	shorter of 3 years or lease term

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 and are recognised within "other (losses)/gains-net" in the consolidated statement of comprehensive income.

2 綜合原則及權益會計法處理 (續)

2.7 物業及設備

物業及設備按歷史成本減折舊及任何減值虧損列賬。歷史成本包括購買該等項目直接產生之開支。

其後成本僅在與該項目相關的未來經濟利益可能流入本集團及該項目的成本能可靠計量時，方會計入資產的賬面值或確認為獨立的資產（如適用）。重置部分的賬面值須取消確認。所有其他維修及保養費用於其產生的年度內於損益內列作開支。

折舊於估計可使用年期使用直線法將其成本分攤至其剩餘價值計算：

— 辦公物業	31年
— 汽車	4至6年
— 傢具及裝置	3至6年
— 租賃物業裝修	三年或租期 (以較短者為準)

於每個報告日期，資產的剩餘價值和可使用年期均被檢討，及調整（如合適）。

倘資產的賬面值高於其估計之可收回金額，則實時將資產的賬面值撇減至其可收回金額。出售收益及虧損乃按所得款項與賬面值的差額釐定，並於綜合全面收益表「其他(虧損)/收益—淨額」中確認。

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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) Computer software

Acquired computer software programmes are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives (5 years).

2 綜合原則及權益會計法處理 (續)

2.8 無形資產

(a) 商譽

商譽按附註2.3所述方式計量。收購附屬公司的商譽計入無形資產。商譽不會攤銷，惟每年須進行減值測試，或倘有事件出現或情況改變顯示其可能減值，測試則會更頻密，並以成本減累計減值虧損列賬。於出售實體時產生的損益包括與已售實體相關的商譽賬面值。

商譽會分配至現金產生單位（「現金產生單位」）作減值測試，且為分配至預期將受益於產生商譽的業務合併的該等現金產生單位或現金產生單位組別。該等單位或單位組別乃就內部管理目的而於監察商譽的最低層次（即經營分部）識別。

(b) 電腦軟件

購買的電腦軟件許可證按購買特定軟件及準備使用所產生的成本資本化。該等成本在其估計可使用年限（5年）內攤銷。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.8 Intangible assets (Continued)

(c) Customer relationships and backlog

Customer relationships and backlog acquired in a business combination are recognised at fair value at the acquisition date. The contractual customer relations and backlog 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 120 to 156 months for the customer relationships and backlog, which is determined by considering the existing conditions and possibilities of renewal of the property management contracts by reference with industry experiences, or based on the remaining contract period pursuant to the term set out in the property management contracts at the acquisition date.

2.9 Impairment of non-financial assets

Goodwill and intangible assets 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 flows (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 綜合原則及權益會計法處理 (續)

2.8 無形資產 (續)

(c) 客戶關係及存量

於業務合併中獲取的客戶關係及存量於收購日期按公平價值確認。合同客戶關係具有有限的使用期限並按成本減累計攤銷列賬。攤銷於客戶關係及存量的120至156個月的預期期限內採用直線法計算，此乃經參考行業經驗，考慮到物業管理合同續期之現有條件及可能性，或根據於收購日期物業管理合同規定之剩餘合同期限而釐定。

2.9 非金融資產減值

商譽及具有無限使用年期之無形資產毋須攤銷，但須每年作出一次減值測試，或倘發生事件或情況變動顯示彼等須予以減值，則會頻繁進行減值測試。其他資產於發生事件或情況變動顯示其賬面值可能無法收回時進行減值測試。減值虧損按資產賬面值超出可收回金額的差額確認。可收回金額指資產公平值減銷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量的最低水平（現金產生單位）歸類。非金融資產（商譽除外）於各報告期末評估是否可能撥回減值。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Financial assets

2.10.1 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.

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.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

2 綜合原則及權益會計法處理 (續)

2.10 金融資產

2.10.1 分類

我們將其金融資產分類為以下計量類別：

- 其後按公平值(計入其他全面收益或損益)計量，及
- 按攤銷成本計量。

分類取決於管理金融資產的實體業務模式及現金流量的合同條款。

就按公平值計量的資產而言，其收益及虧損將計入損益或其他全面收益。就債務工具投資而言，將取決於持有該投資的業務模式。就權益工具投資而言，將取決於我們於初步確認時是否作出不可撤銷的選擇而將其按公平值計入其他全面收益。

本集團僅於其管理該等資產的業務模式改變時，方會對債務投資進行重新分類。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Financial assets (Continued)

2.10.2 Recognition and measurement

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.

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, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

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. The Group only held debt instruments classified as financial assets at amortised costs.

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. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the consolidated statement of comprehensive income when the asset is derecognised or impaired.

2 綜合原則及權益會計法處理 (續)

2.10 金融資產 (續)

2.10.2 確認及計量

常規買賣的金融資產於交易日確認，交易日即本集團承諾買賣資產當日。當從金融資產收取現金流量的權利已屆滿或已轉讓，且本集團已轉讓擁有權的絕大部分風險及回報，即終止確認金融資產。

於初始確認時，本集團按公平值加上(若為並非按公平值計入損益的金融資產)直接歸屬於購買金融資產的交易成本計量金融資產。按公平值計入損益的金融資產的交易成本於損益內支銷。

債務工具

債務工具的後續計量取決於本集團管理該項資產的商業模式及該項資產的現金流量特點。本集團僅持有分類為按攤銷成本列賬的金融資產的債務工具。

為收取合同現金流量而持有且其現金流量僅為支付本金及利息的資產按攤銷成本計量。後續按攤銷成本計量且不屬於對沖關係的債務投資的損益，在資產被終止確認或減值時於綜合全面收益表內確認。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Financial assets (Continued)

2.10.3 Impairment

The Group assesses on a forward looking basis the expected credit losses (“ECL”) associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3 details how the Group determines whether there has been a significant increase in credit risk.

Expected credit losses are a probability-weighted estimate of credit losses (i.e. the present value of all cash shortfalls) over the expected life of the financial assets.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the assets. The provision matrix is determined based on historical observed default rates over the expected life of the trade receivables with similar credit risk characteristics and is adjusted for forward-looking estimates. At every reporting date the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Impairment on other receivables are measured as either 12-month expected credit losses or lifetime expected credit losses, depending on whether there has been a significant increase in credit risk since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit losses.

2 綜合原則及權益會計法處理 (續)

2.10 金融資產 (續)

2.10.3 減值

本集團按預期基準評估其按攤銷成本列賬的資產的相關預期信貸虧損(「預期信貸虧損」)。採用的減值方法取決於信貸風險是否顯著增加。附註3詳細說明本集團如何確認信貸風險是否顯著增加。

預期信貸虧損是對金融資產預期年期內信貸虧損(即所有現金短缺的現值)的概率加權估計。

就貿易應收款項而言，本集團應用香港財務報告準則第9號允許的簡化方法，該準則規定預期存續期損失須於資產初始確認時予以確認。撥備矩陣依據具有類似信貸風險特徵的貿易應收款項的預計存續期內歷史觀察違約率而確定，並就前瞻性估計進行調整。於每個報告日期更新歷史觀察違約率，並對前瞻性估計的變動進行分析。

其他應收款項的減值按12個月預期信貸虧損或就存續期的預期信貸虧損計量，視乎信貸風險自初始確認後有否顯著增加。倘若應收賬款的信貸風險自初始確認後顯著增加，則減值按存續期的預期信貸虧損計量。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.10 Financial assets (Continued)

2.10.4 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realize the assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.11 Trade and other receivables

Trade receivables are amounts due from customers for merchandise sold or services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of business if longer), they are classified as current assets. If not, they are presented as non-current assets.

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 20 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 綜合原則及權益會計法處理 (續)

2.10 金融資產 (續)

2.10.4 抵銷金融工具

當有可依法強制執行的權利抵銷已確認金額，且擬同時按淨值結算或變現資產和清償負債時，金融資產及負債會互相抵銷，並於綜合資產負債表內呈報淨值。可依法強制執行的權利不得以未來事項作為條件，且必須可於一般業務過程中及公司或對方違約、資不抵債或破產時執行。

2.11 貿易及其他應收款項

貿易應收款項是在日常業務過程中就出售商品或提供服務而應收客戶的款項。若預期貿易及其他應收款項將於一年或一年以內收回（或更長但在業務正常經營週期內），則分類為流動資產；否則，呈列為非流動資產。

貿易應收款項最初按無條件代價金額確認，但包含重大融資成分的貿易應收款項則按公平值確認。本集團持有貿易應收款項旨在收取合同現金流量，因此隨後採用實際利率法按攤銷成本計量。有關本集團貿易應收款項記賬的進一步資料請參閱附註20，有關本集團減值政策的描述請參閱附註3.1.2。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.12 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions.

2.13 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.14 Trade and other payables

Trade and other payables represent liabilities for goods or services that have been acquired in the ordinary course of business from suppliers and amounts to be repaid from the Group to its counterparties. These amounts are classified as current liabilities if payment is due within 12 months or less. If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

2 綜合原則及權益會計法處理 (續)

2.12 現金及現金等價物

就於現金流量表內呈列而言，現金及現金等價物包括手頭現金及存入金融機構的活期存款。

2.13 股本

普通股被分類為權益。

直接歸屬於發行新股或購股權的增量成本在權益中列為所得款項的減少(扣除稅項)。

2.14 貿易及其他應付款項

貿易應付款項及其他應付款項為在日常業務過程中自供貨商購買商品或服務而應承擔的付款義務及本集團向其對手方償還的款項。倘貿易應付款項於12個月或以內支付，則分類為流動負債；否則呈列為非流動負債。

貿易及其他應付款項最初按公平值確認，其後採用實際利率法按攤銷成本計量。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.15 Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are removed from the balance sheet when the obligation specified in the contract is discharged, cancelled or expired. The difference between the carrying amount of a financial liability that has been extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, is recognised in profit or loss as finance costs.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

2 綜合原則及權益會計法處理 (續)

2.15 借款

借款初始按公平值扣除所產生的交易成本確認。借款其後按攤銷成本計量。所得款項(扣除交易成本)與贖回款項之間的任何差額以實際利率法於借款期間於損益中確認。在融資很有可能部分或全部被提取的情況下，就設立貸款融資支付的費用乃確認為貸款交易成本。在此情況下，該費用將遞延至提取貸款發生時。在並無跡象顯示該融資很有可能部分或全部提取的情況下，該費用撥充資本作為流通量服務的預付款項，並於其相關融資期間內予以攤銷。

當合同內訂明的責任獲解除、取消或過期時，借貸從資產負債表中終止確認。已終止或轉讓予另一方的金融負債的賬面值與已付代價之差額(包括任何轉讓的非現金資產或承擔的負債)在損益中確認為融資成本。

除非本集團具有無條件權利將負債的結算遞延至報告期末後最少12個月，否則借款分類為流動負債。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.16 Borrowing costs

All borrowing costs are recognised in the consolidated statement of comprehensive income in the period in which they are incurred.

2.17 Current and deferred income tax

The tax expense for the period comprises current and deferred income tax. Tax is recognised as “income tax expenses” in the 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.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the countries where the Company’s subsidiaries 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.

2 綜合原則及權益會計法處理 (續)

2.16 借款成本

所有借款成本於其產生期間於綜合全面收益表確認。

2.17 即期及遞延所得稅

本期間的稅項支出包括當期和遞延稅項。稅項在綜合全面收益表中確認為「所得稅開支」，但與在其他全面收益中或直接在權益中確認的項目有關者則除外。在該情況下，稅項亦分別在其他全面收益或直接在權益中確認。

(a) 即期所得稅

即期所得稅支出根據本公司之附屬公司營運及產生應課稅收入的國家於資產負債表日期已頒佈或實質頒佈的稅務法例計算。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，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2 綜合原則及權益會計法處理 (續)

2.17 Current and deferred income tax (Continued)

2.17 即期及遞延所得稅 (續)

(b) Deferred income tax

Deferred income tax is recognised, 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 income tax liabilities are not recognised if they arise from the initial recognition of goodwill. The deferred income tax is 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 balance sheet date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

Deferred income tax assets are recognised only to the extent that it is probable that future taxable profit will be available against which the temporary differences can be utilised.

(c) Offsetting

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when the deferred income tax assets and liabilities relate to income taxes levied by the same taxation authority on either the taxable entity or different taxable entities where there is an intention to settle the balances on a net basis.

(b) 遞延所得稅

遞延所得稅採用負債法就資產負債之稅基與它們在綜合財務報表之賬面值兩者之暫時差異確認。然而，倘遞延稅項負債產生自初步確認商譽，則不確認。若遞延所得稅來自在交易(不包括企業合併)中對資產或負債的初步確認，而在交易時不影響會計損益或應課稅盈虧，則不作記賬。遞延所得稅採用在資產負債日前已頒佈或實質上已頒佈，並在有關的遞延所得稅資產實現或遞延所得稅負債定下時之預期適用稅率釐定。

遞延所得稅資產乃只就有可能將未來應課稅利潤與可動用之暫時差異抵銷而確認。

(c) 抵銷

當有法定可執權力將當期稅項資產與當期稅務負債抵銷，且遞延所得稅資產和負債涉及由同一稅務機關對應課稅主體或不同應課稅主體但有意向以淨額基準結算所得稅結餘時，則可將遞延所得資產與負債互相抵銷。

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Employee benefits

(a) 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's contributions to the defined contribution retirement scheme are expensed as incurred.

2 綜合原則及權益會計法處理 (續)

2.18 僱員福利

(a) 退休金責任

本集團僅運作定額供款退休金計劃。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定額供款退休福利計劃，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，本集團無須就其僱員承擔退休及其他退休後福利的支付進一步責任。該等計劃的資產與本集團資產分開持有，並由政府獨立管理的基金保管。

本集團向定額供款退休計劃作出的供款於產生時列作開支。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Employee benefits (Continued)

(b) 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.

(c) 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 綜合原則及權益會計法處理 (續)

2.18 僱員福利 (續)

(b) 住房公積金、醫療保險及其他社會保險

本集團的中國僱員有權參與各種政府監督的住房公積金、醫療保險及其他社會保險計劃。本集團每月按該等僱員薪金的若干百分比向該等基金作出供款，惟受到一定上限的規限。本集團與上述基金有關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。

(c) 離職福利

本集團在正常退休日期前解僱僱員或僱員自願接受離職以換取該等福利時支付離職福利。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離職的情況下，離職福利乃根據預期接受要約的僱員人數計量。自報告期末後逾12個月到期應付的福利將折算至現值。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.18 Employee benefits (Continued)

(d) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick 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 within other payables in the consolidated balance sheet.

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.

2 綜合原則及權益會計法處理 (續)

2.18 僱員福利 (續)

(d) 短期責任

僱員直至報告期末之服務獲確認工資及薪金負債(包括預期在僱員提供相關服務期間結束後12個月內悉數結算的非貨幣福利及累計病假)並按結算有關負債之預期金額計量。負債於綜合資產負債表內其他應付款項呈列為即期僱員福利責任。

2.19 撥備

倘本集團現時因過往事件而涉及法律或推定責任，而履行責任很可能導致資源流出，且金額能可靠估計，則會確認法定賠償、服務保證及責任承擔的撥備。未來經營虧損不會確認撥備。

倘出現多項類似責任，經由考慮整體責任類別釐定清償責任會否導致資源流出。即使同類責任內任何一個項目導致資源流出的可能性不大，仍會確認撥備。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.19 Provisions (Continued)

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.

2.20 Revenue recognition

The Group provides property management services, value-added services to non-property owners and community value-added services. Revenue is recognised in the accounting period in which the services are rendered. Depending on the terms of the contracts and the laws that apply to the contract, services may be recognised over time or at a point in time.

- 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 bill and that corresponds directly with the value of performance completed. The Group primarily generate revenue from property management services income from properties managed under lump sum basis, the Group entitles to revenue at the value of property management services fee received or receivable.

2 綜合原則及權益會計法處理 (續)

2.19 撥備 (續)

撥備乃於報告期末按管理層對清償當前責任所需開支的最佳估計的現值計量。釐定現值使用之貼現率為反映市場當時對貨幣時間價值的評估及該責任特定風險的稅前利率。因時間流逝而增加的撥備確認為利息開支。

2.20 收入確認

本集團提供物業管理服務、非業主增值服務及小區增值服務。收入於提供服務的會計期間確認。根據合同條款及適用於合同的法律，服務可隨時間或於某個時間點確認。

- 就物業管理服務而言，本集團按月就所提供服務收取固定金額並確認為收入，金額以本集團有權開具發票及直接與已履行價值相當者為限。本集團的收入主要從按包幹制管理的物業的物業管理服務收入獲得，本集團有權按已收或應收物業管理服務費價值獲取收入。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Revenue recognition (Continued)

- Value-added services to non-property owners mainly include (i) sales office 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 bill and that corresponds directly with the value of performance completed; (ii) pre-delivery services providing designing, construction management planning, property inspection and pre-delivery advices to property developers which are recognised as revenue at a point in time when such services are rendered and accepted by the customer; (iii) sales agency services provided to property developers to facilitate the selling of properties which are recognised as revenue at a point in time when such services are rendered; (iv) construction site management services provided to property developers to safeguard the construction site which are recognised as revenue over time when such service are rendered; and (v) consultancy services provided to other property management companies which are recognised as revenue when such services are rendered and accepted by the customer.
- Community value-added services revenue mainly include (i) income from the provision of second-hand property transaction assistance services for property owners, which is recognised on a net basis when the sales or rental contracts are signed; (ii) rental income from sub-lease of carparks and other spaces leased from property developers recognised on straight line basis over the lease period; (iii) sales agency income for assisting in selling the rights of carpark spaces owned by property developers, which are recognised when the underlying sales contracts are signed; and (iv) revenue from other community convenience services recognised when the relevant services are rendered.

2 綜合原則及權益會計法處理 (續)

2.20 收入確認 (續)

- 非業主增值服務主要包括(i)案場服務，本集團按月就所提供服務收取固定金額並確認為收入，金額以本集團有權開具發票及直接與已履行價值相應者為限；(ii)向物業開發商提供設計、建築管理規劃、物業驗收及前介建議的前介服務，於提供該等服務並獲客戶接受時確認為收入；(iii)向物業開發商提供銷售代理服務以促進物業銷售，於提供該等服務時確認為收入；(iv)向物業開發商提供的工地管理服務，以保障工地的安全，並於提供該服務時隨時間確認為收入；及(v)向其他物業管理公司提供的顧問服務，於提供該等服務及獲客戶接受時確認為收入。
- 小區增值服務收入主要包括(i)為業主提供二手物業交易協助服務的收入，於簽署銷售或租賃合同時按淨額基準確認為收入；(ii)轉租從開發商處租賃的車位及其他空間的租金收入，於租賃期內按直線法確認為收入；(iii)協助銷售物業開發商擁有的車位權利的銷售代理收入，於簽署相關銷售合同時確認為收入；及(iv)其他小區便民服務收入，於提供相關服務時確認為收入。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Revenue recognition (Continued)

If a contract contains multiple services, the transaction price is 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.

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 綜合原則及權益會計法處理 (續)

2.20 收入確認 (續)

倘合同包含多項服務，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，視乎有否可觀察數據而定。

倘合同的任何訂約方已履約，則本集團於資產負債表中將合同呈報為合同資產或合同負債（取決於我們履約與客戶付款之間的關係）。

合同資產為本集團收取代價的權利，作為對本集團向客戶轉讓服務的交換。

倘客戶支付代價或本集團有權獲取無條件的代價款項，則於本集團向客戶轉讓服務之前，本集團會於收取付款時或記錄應收款項時（以較早者為準）將合同呈列為合同負債。合同負債為本集團向客戶轉讓其已向客戶收取代價（或應付代價的金額）的服務的義務。

應收款項於本集團有無條件權利收取代價時入賬。倘代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.20 Revenue recognition (Continued)

Incremental costs incurred to obtain a contact, if recoverable, are capitalised and presented as assets and subsequently amortised when the related revenue is recognised.

When the difference between the transfer of the promised goods or services to customer and the payment by the customer is considered significant and implied financing components contained in certain contracts, the Group adjust the transaction price for the time value of money.

2.21 Interest income

Interest income on financial assets at amortised cost calculated using the effective interest method is recognised in the consolidated statement of comprehensive income as “other income” (Note 7).

Interest income is presented as finance income where it is earned from financial assets that are held for cash management purposes, see Note 11 below.

2.22 Leases

The Group leases certain properties. Rental contracts are typically made for fixed periods of 1 to 10 years. 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 for borrowing purposes.

Leases are recognised as right-of-use assets (Note 26) and investment properties (Note 16) and corresponding liabilities at the date at which the leased asset is available for use by the Group.

2 綜合原則及權益會計法處理 (續)

2.20 收入確認 (續)

獲得合同所產生的增量成本(倘可收回)資本化並呈列為資產，隨後於確認相關收入時攤銷。

當向客戶轉讓的承諾商品或服務與客戶付款之間的差額被視為若干合同中包含的重大及隱含的融資成份時，本集團就貨幣的時間價值調整交易價格。

2.21 利息收入

使用實際利率法按攤銷成本計算的金融資產的利息收入於綜合全面收益表確認為「其他收入」(附註7)。

倘利息收入乃自持作現金管理用途的金融資產賺取，則呈列為財務收入，見下文附註11。

2.22 租賃

本集團租賃若干物業。租賃合同通常按固定期限為期1至10年作出。租賃條款按單獨基準磋商及包含各種不同條款及條件。租賃協議並不施加任何條款，惟租賃資產不得用作借款的擔保。

租賃確認為使用權資產(附註26)及投資物業(附註16)，並在租賃資產可供本集團使用之日確認相應負債。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Leases (Continued)

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices.

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:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate
- amounts expected to be payable by the lessee under residual value guarantees
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option, and
- payments of penalties for terminating 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 can be determined, or the Group's incremental borrowing rate.

2 綜合原則及權益會計法處理 (續)

2.22 租賃 (續)

合同可能包括租賃及非租賃組成部分。本集團根據彼等相應的獨立價格，將合同中的代價分配至租賃及非租賃組成部分。

租賃產生的資產及負債初步以現值進行計量。租賃負債包括以下租賃付款的淨現值：

- 固定付款(包括實質固定付款)減任何應收租賃獎勵
- 基於指數或利率的可變租賃付款
- 剩餘價值擔保下的承租人預期應付款項
- 採購權的行使價格(倘承租人合理地確定行使該權利)，及
- 支付終止租賃的罰款(倘租賃條款反映承租人行使權利終止租賃)

根據合理確定延續選擇權支付的租賃付款亦計入負債計量之內。

租賃付款使用租賃中隱含的利率進行貼現。倘該利率可予以確定，則使用承租人的增量借款利率。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.22 Leases (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:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- 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.

Payments associated with short-term leases are recognised on a straight-line basis as an expense in the profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Rental income from operating leases where the Group is a lessor is recognised on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as rental income. The respective leased assets are included in the balance sheet based on their nature.

2 綜合原則及權益會計法處理 (續)

2.22 租賃 (續)

租賃付款於本金及融資成本之間作出分配。融資成本在租賃期於損益扣除，藉以令各期間的負債餘額的期間利率一致。

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額
- 於開始日期或之前所作的任何租賃付款，減去所得的任何租賃獎勵
- 任何初始直接成本，及
- 修復成本。

使用權資產一般於資產可使用年期或租賃期(以較短者為準)按直線法計算折舊。

短期租賃相關的付款以直線法於損益確認為開支。短期租賃為租賃期12個月或以下的租賃。

本集團作為出租人的經營租賃的租賃收入按直線法於租賃期內確認為收入。獲取經營租賃產生的初始直接成本計入相關資產的賬面值，並於租賃期內以確認租賃收入的相同基準確認為開支。各租賃資產按其性質計入資產負債表。

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2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

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.

2.25 Investment properties

Investment properties, representing commercial properties held under leases, are held for rental yields and are not occupied by the Group. The Group measured its investment properties at cost, including related transaction costs and where applicable borrowing costs. Depreciation is calculated using the straight-line method to allocate their cost over their lease term typically varying from 3 to 7 years.

2 綜合原則及權益會計法處理 (續)

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(已經適當授權及再不由實體酌情決定)作出撥備。

2.24 政府補貼

倘有合理保證將獲政府補貼且本集團將遵循所有附帶條件，則政府補貼以其公平值確認。

與成本相關的政府補貼將予遞延並於必要期間在綜合全面收益表內確認，以將該等補貼與其擬補償之成本相匹配。

2.25 投資物業

投資物業(即租賃項下持有的商業物業)乃持作獲得租金收益且並非由本集團佔用。本集團按成本計量其投資物業，包括有關交易成本及(如適用)借貸成本。折舊乃使用直線法按其租賃年期(一般介乎3至7年)分攤成本計算得出。

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3 FINANCIAL RISK MANAGEMENT

3.1 Financial risk factors

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.

3.1.1 Market risk

(i) *Cash flow and fair value interest rate risk*

The Group is exposed to interest rate risk for certain interest-bearing cash at banks and restricted cash. Cash at banks and restricted cash at variable rates expose the Group to cash flow interest rate risk. As at 31 December 2021, the cash flow interest rate risk on cash at banks and restricted cash was immaterial. (31 December 2020: same).

3.1.2 Credit risk

The Group is exposed to credit risk in relation to its trade and other receivables and cash deposits at banks. The carrying amounts of trade and other receivables and cash and cash equivalents represent the Group's maximum exposure to credit risk in relation to financial assets.

3 財務風險管理

3.1 財務風險因素

本集團的業務使本集團面對不同財務風險：市場風險、信貸風險及流動性風險。本集團之整體風險管理計劃著重金融市場不可預見之情況，並力求盡量降低對本集團財務表現之潛在不利影響。

3.1.1 市場風險

(i) *現金流及公平值利率風險*

本集團面臨若干銀行計息現金及受限制現金的利率風險。按浮動利率計息的銀行現金及受限制現金使本集團面臨現金流利率風險。於2021年12月31日，銀行現金及受限制現金的現金流利率風險並不重大。(2020年12月31日：相同)

3.1.2 信貸風險

本集團就其貿易及其他應收款項及銀行現金存款而承受信貸風險。貿易及其他應收款項及現金及現金等價物的賬面值指本集團面對與金融資產有關的最大信貸風險。

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3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理(續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素(續)

3.1.2 Credit risk (Continued)

3.1.2 信貸風險(續)

(i) Risk management

For trade and other receivables, the management of the Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the expected credit losses of these receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

(ii) Impairment

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:

(i) 風險管理

對於貿易及其他應收款項而言，本集團管理層訂有監控程序，以確保採取跟進措施收回逾期債務。此外，於各報告期末，本集團檢討該等應收款項的預期信貸虧損，以確保就不可收回金額作出充分減值虧損。就這一點而言，本公司董事認為本集團之信貸風險大幅降低。

(ii) 減值

本集團於資產初始確認時考慮壞賬的可能性，並於各資產存續的報告期間評估信貸風險是否顯著增加。在評估信貸風險是否顯著增加時，本集團將報告日期資產發生壞賬的風險與初始確認日期發生壞賬的風險進行比較，同時亦考慮可獲取的合理及支持性前瞻信息。以下指標需要重點考慮：

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(ii) Impairment (Continued)

- 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 individual property owner or 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.

Financial assets are written off when there is no reasonable expectation of recovery, such as a debtor failing to engage in a repayment plan with the company.

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.

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) 減值(續)

- 內部信用評級
- 外部信用評級
- 實際發生的或者預期的業務、財務或經濟狀況中的重大不利變化，而該等變化預期會導致債務人按期償還到期債務的能力產生重大變化
- 個人業主或債務人的經營業績實際發生或者預期發生重大變化
- 債務人預期表現或者行為發生重大變化，包括本集團內債務人付款情況的變化和經營成果的變化。

當無法合理預期收回時，如債務人未與公司簽訂還款計劃，則會撤銷金融資產。

本集團通過及時地就預期信貸虧損適當計提撥備來說明其信貸風險。在計算預期的信貸虧損率時，本集團會考慮各類應收款項的歷史虧損率並就前瞻性的宏觀經濟數據作出調整。

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(ii) Impairment (Continued)

(a) Cash deposits at banks

The Group expects that there is no significant credit risk associated with cash deposits at banks since they are substantially deposited at state-owned banks and other medium or large-sized listed banks which are with good credit rating or good reputation. Management does not expect that there will be any significant losses from non-performance by these counterparties.

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) 減值(續)

(a) 銀行現金存款

由於現金存款大部分存放於國有銀行或具有良好信用評級或聲譽的其他大中型上市銀行，本集團預期銀行現金存款並無重大信貸風險。管理層預期不會因該等交易對手不履行責任而導致任何重大虧損。

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(ii) Impairment (Continued)

(b) Trade receivables

The Group applies the simplified approach to provide for expected credit losses prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for trade receivables. To measure the expected credit losses, trade receivables have been grouped based on shared credit risk characteristics and aging. 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 different group customers (e.g. money supply and population percent change from a year earlier), and accordingly adjusts the historical loss rates based on expected changes in these factors.

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

(ii) 減值(續)

(b) 貿易應收款項

本集團應用簡化的方法就香港財務報告準則第9號規定的預期信貸虧損計提撥備，該準則允許就貿易應收款項採用存續期預期虧損撥備。為計量預期信貸虧損，根據共享的信貸風險特徵和賬齡分析，對貿易應收款項進行了分組。預期信貸虧損亦包含有關影響客戶結算應收款項的能力的宏觀經濟因素的前瞻性資料。本集團已確定不同集團客戶的最相關因素(例如貨幣供應量及人口同比百分比變化)，並相應根據該等因素的預期變化調整歷史虧損率。

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3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理(續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素(續)

3.1.2 Credit risk (Continued)

3.1.2 信貸風險(續)

(ii) Impairment (Continued)

(ii) 減值(續)

(b) Trade receivables (Continued)

(b) 貿易應收款項(續)

Trade receivables have been assessed for impairment on a collective basis based on different credit risk characteristics. Trade receivables are categorised as follows for assessment purpose:

貿易應收賬款已根據不同信貸風險特徵按整體基準進行減值評估。就評估目的而言，貿易應收款項分類為以下類別：

Group 1: Trade receivables due from related parties

組別1：應收關聯方貿易應收款

Group 2: Trade receivables due from third parties — non-property owners

組別2：應收第三方 — 非物業擁有人之貿易應收款項

Group 3: Trade receivables due from third parties — property owners

組別3：應收第三方 — 物業擁有人之貿易應收款項

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3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理(續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素(續)

3.1.2 Credit risk (Continued)

3.1.2 信貸風險(續)

(ii) Impairment (Continued)

(ii) 減值(續)

(b) Trade receivables (Continued)

(b) 貿易應收款項(續)

As at 31 December 2021, the loss allowance provision for the trade receivables was determined as follows. The expected credit losses below also incorporated forward looking information

於2021年12月31日，貿易應收賬款之虧損撥備釐定如下。以下預期信貸虧損亦包括前瞻性資料

								Total 總計
Trade receivables (Group 1)	貿易應收款項(組別1)							
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)							189,168
Expected loss rate	預期虧損率							1.71%
Loss allowance provision (RMB'000)	虧損準備撥備(人民幣千元)							3,236
		Up to 180 days 180日 以內	180 to 360 days 180至 360日	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 4年以上	Total 總計
Trade receivables (Group 2)	貿易應收款項(組別2)							
Expected loss rate	預期虧損率		1.74%	10.15%	37.15%	100.00%	100.00%	
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	36,286	16,480	9,019	323	70	-	62,178
Loss allowance provision (RMB'000)	虧損準備撥備(人民幣千元)	776	287	915	120	70	-	2,168
Trade receivables (Group 3)	貿易應收款項(組別3)							
Expected loss rate	預期虧損率	5.57%	5.64%	12.16%	18.61%	29.82%	81.30%	
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	26,317	15,401	15,368	6,330	3,578	2,685	69,679
Loss allowance provision (RMB'000)	虧損準備撥備(人民幣千元)	1,465	868	1,868	1,178	1,067	2,183	8,629

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3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理(續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素(續)

3.1.2 Credit risk (Continued)

3.1.2 信貸風險(續)

(ii) Impairment (Continued)

(ii) 減值(續)

(b) Trade receivables (Continued)

(b) 貿易應收款項(續)

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

於2020年12月31日，貿易應收款項的虧損準備撥備釐定如下。下文的預期信貸虧損亦包含前瞻性資料。

									Total
									總計
Trade receivables (Group 1)		貿易應收款項(組別1)							
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)								258,157
Expected loss rate	預期虧損率								0.1%
Loss allowance provision (RMB'000)	虧損準備撥備(人民幣千元)								258
		Up to	180 to	1 to	2 to	3 to	Over		
		180 days	360 days	2 years	3 years	4 years	4 years	Total	
		180日	180至						
		以內	360日	1至2年	2至3年	3至4年	4年以上	總計	
Trade receivables (Group 2)		貿易應收款項(組別2)							
Expected loss rate	預期虧損率	1.00%	5.00%	10.00%	20.00%	50.00%	100.00%		
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	40,716	3,576	340	147	21	32	44,832	
Loss allowance provision (RMB'000)	虧損準備撥備(人民幣千元)	407	179	34	29	11	32	692	
Trade receivables (Group 3)		貿易應收款項(組別3)							
Expected loss rate	預期虧損率	1.00%	5.00%	10.00%	20.00%	50.00%	100.00%		
Gross carrying amount (RMB'000)	總賬面值(人民幣千元)	17,796	9,712	12,070	6,976	2,864	1,297	50,715	
Loss allowance provision (RMB'000)	虧損準備撥備(人民幣千元)	178	486	1,207	1,395	1,432	1,297	5,995	

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3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理(續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素(續)

3.1.2 Credit risk (Continued)

3.1.2 信貸風險(續)

(ii) Impairment (Continued)

(ii) 減值(續)

(c) Other receivables

(c) 其他應收款項

A summary of the assumptions underpinning the Group's expected credit loss model for other receivables is as follows:

本集團其他應收款項之預期信貸虧損模式基於的假設總結如下：

Category 類別	Group definition of category 類別的分類定義	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基準
Performing ("Stage 1")	Customers have a low risk of default and a strong capacity to meet contractual cash flows	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime ("12 months ECL method")
表現良好 〔第1階段〕	客戶違約風險為低且有高度能力履行合同現金流量需求	12個月的預期虧損。對於預期存續期在12個月之內的資產，預期虧損基於其預期存續期計量〔12個月預期信貸虧損模式〕
Underperforming ("Stage 2")	Receivables for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are 30 days past due	Lifetime expected losses
表現欠佳 〔第2階段〕	信貸風險大幅增加的應收款項；倘逾期30天償還利息及／或本金，則假設信貸風險大幅增加	
Non-performing ("Stage 3")	Interest and/or principal repayments are 90 days past due	Lifetime expected losses
表現不良 〔第3階段〕	逾期90天償還利息及／或本金	全期預期虧損

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3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理(續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素(續)

3.1.2 Credit risk (Continued)

3.1.2 信貸風險(續)

(ii) Impairment (Continued)

(ii) 減值(續)

(c) Other receivables (Continued)

(c) 其他應收款項(續)

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.

以此為基礎，於2021年及2020年12月31日，其他應收款項之虧損撥備釐定如下。以下預期信貸虧損亦包括前瞻資料。

		Performing 表現良好	Non- performing 表現不良	Total 總計
As at 31 December 2021	於2021年12月31日			
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	113,976	801	114,777
Expected loss rate	預期虧損率	1.09%	100%	
Loss allowance provision (RMB'000)	虧損準備撥備 (人民幣千元)	1,239	801	2,040
As at 31 December 2020	於2020年12月31日			
Gross carrying amount (RMB'000)	總賬面值 (人民幣千元)	373,085	–	373,085
Expected loss rate	預期虧損率	0.69%	–	
Loss allowance provision (RMB'000)	虧損準備撥備 (人民幣千元)	2,586	–	2,586

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綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理(續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素(續)

3.1.2 Credit risk (Continued)

3.1.2 信貸風險(續)

(ii) Impairment (Continued)

(ii) 減值(續)

(d) 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:

(d) 於2021年及2020年12月31日，貿易及其他應收款項的虧損準備撥備與該撥備的期初虧損準備對賬如下：

		Trade receivables 貿易應收款項 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	4,380	2,450	6,830
Charged to profit or loss	於損益扣除	2,565	136	2,701
As at 31 December 2020	於2020年12月31日	6,945	2,586	9,531
As at 1 January 2021	於2021年1月1日	6,945	2,586	9,531
Charged/(credited) to profit or loss	於損益扣除/(計入)	7,088	(546)	6,542
As at 31 December 2021	於2021年12月31日	14,033	2,040	16,073

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(ii) Impairment (Continued)

(d) (Continued)

The directors are of the view that the industrial characteristic factors with regard to trade and other receivables collections have been taken into accounts in the assessment on the expected credit loss rate throughout the year ended 31 December 2021 (2020: same).

As at 31 December 2021, the carrying amounts of trade and other receivables, cash deposits at banks and restricted cash of RMB961,887,000 (31 December 2020: RMB853,340,000) represented the Group's maximum exposure to credit losses.

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) 減值(續)

(d) (續)

董事認為，截至2021年12月31日止年度，就預期信貸虧損率的評估已考慮有關貿易及其他應收款項收款的行業特徵因素(2020年：相同)。

於2021年12月31日，貿易及其他應收款項、銀行現金存款及受限制現金的賬面值為人民幣961,887,000元(2020年12月31日：人民幣853,340,000)，即本集團承擔的最大信貸虧損。

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理(續)

3.1 Financial risk factors (Continued)

3.1 財務風險因素(續)

3.1.3 Liquidity risk

3.1.3 流動性風險

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.

為管理流動性風險，本集團對現金及現金等價物的水平進行監控，並將其維持在管理層認為足以為本集團營運提供資金的水平，並緩減現金流量波動的影響。

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.

下表基於各報告期末至合同屆滿日期的餘下期間將本集團的金融負債分析為相關的屆滿組別。表格中披露的款項為合同未貼現現金流量。

	Less than 1 year	Between 1 and 2 years	Between 2 and 5 years	Over 5 years	Total contractual cash flows
	1年以內	1至2年	2至5年	5年以上	合同現金 流量總額
	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
As at 31 December 2020	於2020年12月31日				
Financial liabilities	金融負債				
Bank borrowings (including interest payments)	147,431	152,912	81,858	–	382,201
Lease liabilities (including interest payments)	6,229	3,234	4,354	611	14,428
Trade and other payables (excluding accrued payroll and other tax payables)	148,349	–	–	–	148,349
	302,009	156,146	86,212	611	544,978
As at 31 December 2021	於2021年12月31日				
Financial liabilities	金融負債				
Lease liabilities (including interest payments)	5,143	2,127	2,812	–	10,082
Trade and other payables (excluding accrued payroll and other tax payables)	192,079	18	6,140	191	198,428
	197,222	2,145	8,952	191	208,510

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3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理(續)

3.2 Capital management

3.2 資本管理

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.

本集團資本管理之目的為保障本集團持續經營的能力，以為股東提供回報和為其他利益相關者提供利益，同時維持最佳的資本結構以降低資本成本。

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.

為保持或調整資本結構，本集團可能會調整支付予股東的股息金額、發行新股份或出售資產以減少債務。

The Group monitors capital on the basis of the asset-liability ratio. This ratio is calculated as total liabilities divided by total assets.

本集團以資本負債比率作為監控資本的基準。資本負債比率按負債總額除以資產總值計算。

As at 31 December 2021 and 2020 asset-liability ratio of the Group was as follows:

於2021年及2020年12月31日，本集團的資本負債比率如下：

		As at 31 December 於12月31日	
		2021 2021年	2020 2020年
Asset-liability ratio	資本負債比率	38%	81%

The asset-liability ratio as at 31 December 2021 decreased significantly compared to that as at 31 December 2020 as the result of the IPO.

由於進行首次公開發售，於2021年12月31日之資產負債比率較2020年12月31日大幅下降。

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3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理(續)

3.3 Fair value estimation

3.3 公平值估計

(a) Fair value hierarchy

(a) 公平值層級

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 consolidated 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.

本節說明釐定綜合財務報表中按公平值確認及計量的金融工具的公平值時作出的判斷及估計。為得出釐定公平值所用輸入數據的可信程度指標，本集團已將其金融工具分為會計準則規定的三個層級。每個層級的說明列於表格下方。

		Level 3 級別3 RMB'000 人民幣千元
As at 31 December 2021	於 2021 年 12 月 31 日	
Financial assets at FVPL	按公平值計入損益之金融資產	
Wealth management products	理財產品	21,018

The fair value of financial instruments that are not traded in an active market is determined by using valuation techniques.

未在活躍市場交易的金融工具的公平值採用估值技術確定。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理(續)

3.3 Fair value estimation (Continued)

3.3 公平值估計(續)

(a) Fair value hierarchy (Continued)

(a) 公平值層級(續)

The different levels have been defined as follows:

不同層級的定義如下：

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.

第1層：在活躍市場買賣的金融工具(如公開交易衍生工具及股本證券)的公平值按報告期末的市場報價列賬。本集團持有的金融資產所用的市場報價為當時買盤價。該等工具列入第1層。

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.

第2層：並非於活躍市場買賣的金融工具(如場外衍生工具)的公平值採用估值技術釐定。該等估值技術最大限度利用可觀察市場數據而極少依賴實體的特定估計。倘評估一種工具的公平值所需全部重大輸入數據均為可觀察數據，則該工具列入第2層。

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.

第3層：倘一項或多項重大輸入數據並非根據可觀察市場數據得出，則該工具列入第3層。理財產品即屬此情況。

The Group's financial assets at fair values through profit or loss represented wealth management products, fair value of which are estimated based on unobservable inputs (level 3).

本集團按公平值計入損益的金融資產包括理財產品，其公平值根據不可觀察輸入數據(第3層)估計。

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3 FINANCIAL RISK MANAGEMENT (Continued)

3 財務風險管理(續)

3.3 Fair value estimation (Continued)

3.3 公平值估計(續)

(b) The following table presents the changes in level 3 instruments for the year ended 31 December 2021.

(b) 下表呈列截至2021年12月31日止年度的第3層工具的變動。

		Wealth management products 理財產品 RMB'000 人民幣千元
Opening balance at 1 January 2021	於2021年1月1日的期初結餘	–
Acquisitions	添置	82,400
Gains for the year recognised in profit or loss	於損益中確認的期內收益	380
Disposals	出售	(61,762)
Closing balance at 31 December 2021	於2021年12月31日的期末結餘	21,018

(c) Quantitative information about fair value measurements using significant unobservable inputs (Level 3) is as follow:

(c) 使用重大不可觀察輸入數據的公平值計量(第3層)的定量資料如下：

Unobservable input	Valuation technique(s)	Financial assets at FVPL 按公平值計入損益 的金融資產	Range of unobservable inputs 不可觀察輸入數據 的範圍 As at 31 December 2021 於2021年12月31日
不可觀察輸入數據	估值技術	Wealth management products 理財產品	2.65%–3.34%
Expected interest rate per annum	Discounted cash flow		
預期年利率	貼現現金流		

Relationship of unobservable inputs to fair value: the higher of expected rate of return, the higher the fair value.

不可觀察輸入數據與公平值的關係：預期回報率愈高，公平值愈高。

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3 FINANCIAL RISK MANAGEMENT (Continued)

3.3 Fair value estimation (Continued)

(c) (Continued)

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 RMB1,051,000 higher/lower.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

3 財務風險管理(續)

3.3 公平值估計(續)

(c) (續)

本集團就財務報告目的按具體情況管理第3層工具的估值。於最少每一個報告期間，本集團會使用估值技術評估本集團第3層工具的公平值。

倘本集團持有按公平值計入損益之金融資產之公平值上升／下降5%，截至2021年12月31日止年度之除所得稅前利潤將增加／減少約人民幣1,051,000元。

4 重要會計估計及判斷

估計和判斷會不斷評估，並基於歷史經驗和其他因素，包括對未來事件的預期，這些預期被認為是合理的情況。

本集團就未來作出估計及假設。所得會計估算的結果，顧名思義，很少會等於相關的實際結果。估計和有重大風險導致對賬面價值進行重大調整的假設下一個財政年度內的資產和負債討論如下。

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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (Continued)

(a) Allowance on doubtful receivables

The Group makes allowances on receivables 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 the Group's past 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 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. Judgement 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 income tax provisions in the period in which such determination is made.

Deferred income 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 重要會計估計及判斷(續)

(a) 應收呆賬準備

本集團基於有關違約風險及預期虧損率的假設作出應收呆賬準備。基於本集團過往的歷史、現有的市況及於各報告期末的前瞻性估計，本集團於作出該等假設及選擇減值計算的輸入數據時會運用判斷。

如果預期與原本估計有差異，有關差異將影響有關估計發生改變期間應收貿易及其他應收款項以及呆賬開支的賬面值。有關所採用的關鍵假設及輸入數據的詳情，請參閱上文附註3.1.2。

(b) 即期及遞延所得稅

本集團在中國須繳納企業所得稅。釐定稅項撥備金額及有關稅項的支付時限時須作出判斷。有很多項交易及計算無法於日常業務過程中釐定其最終稅額。倘該等事項的最終稅額與最初記錄的金額不同，該差額將會影響作出有關決定期間的所得稅及遞延稅項撥備。

與若干暫時性差額及稅項虧損相關的遞延所得稅資產於管理層認為未來應課稅溢利有可能用作抵銷暫時性差額或稅項虧損時予以確認。它們的實際應用結果或許出現差異。

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4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS *(Continued)*

(c) Estimated impairment of goodwill

The Group tests whether goodwill has suffered any impairment annually, or more frequently if events or changes in circumstances predict that goodwill may be impaired, in accordance with the accounting policy stated in Note 2.9, where the recoverable amounts of the cash generating unit (“CGU”) is determined based on value-in-use (“VIU”) calculations. These calculations require the use of estimates. Details of impairment assessment, key assumptions and impact of possible changes in key assumptions are disclosed in Note 17.

5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by 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 Group is principally engaged in provision of property management services and related value-added services in the PRC. Management reviews the operating results of the business as a single reporting segment as the nature of services, the type of customers for services, the method used to provide their services and the nature of regulatory environment is same in different regions.

During the year ended 31 December 2021, all the segments are domiciled in the PRC and all the revenue were derived in the PRC (2020: same).

As at 31 December 2021, substantially all assets of the Group were located in the PRC (31 December 2020: same).

4 重要會計估計及判斷(續)

(c) 商譽的估計減值

本集團根據附註2.9每年測試商譽是否出現任何減值，或倘事件或情況變動預計商譽可能會出現減值，則會更頻繁進行減值測試，而現金產生單位(「現金產生單位」)的可收回金額根據使用價值(「使用價值」)計算釐定。該等計算需要使用估計。減值評估、主要假設及主要假設可能變動的影響詳情於附註17披露。

5 分部數據

管理層已基於主要經營決策者(「主要經營決策者」)審閱的報告釐定經營分部。主要經營決策者負責分配資源及評估經營分部的表現，並已被認定為本公司執行董事。

本集團主要於中國從事提供物業管理服務及相關增值服務。由於在不同地區的服務性質、服務的客戶類型、用於提供其服務的方法及監管環境的性質相同，管理層將業務的經營業績視為單一經營分部進行審閱。

於截至2021年12月31日止年度，所有分部均位於中國且其全部收入均來自中國(2020年：相同)。

於2021年12月31日止，本集團絕大部分資產均位於中國(2020年12月31日：相同)。

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6 REVENUE

Revenue mainly comprises of proceeds from property management services and related value-added services. An analysis of the Group's revenue by category is as follows:

6 收入

收入主要包括物業管理服務及相關增值服務所得款項。本集團按類別劃分的收入分析如下：

		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	350,767	254,956
Value-added services to non-property owners	非業主增值服務	311,935	235,408
Community value-added services	社區增值服務	120,865	85,221
		783,567	575,585
Timing of revenue recognition	收入確認時間		
— Over time	— 隨時間	524,283	408,549
— At a point in time	— 於時點	259,284	167,036
		783,567	575,585

For the year ended 31 December 2021, revenue from entities controlled by Mr. Song contributed 32.7% (2020: 38.3%) of the Group's revenue. Other than entities controlled by Mr. Song, none of the Group's customers contributed 10% or more of the Group's revenue during the year ended 31 December 2021 (2020: same).

截至 2021 年 12 月 31 日止年度，由宋先生控制的實體的收入分別貢獻本集團收入的 32.7% (2020 年：38.3%)。截至 2021 年 12 月 31 日止年度，除宋先生控制的實體外，概無本集團任何客戶貢獻本集團收入的 10% 或以上 (2020 年：相同)。

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

6 REVENUE (Continued)

(a) Contract liabilities

The Group has recognised the following revenue-related contract liabilities:

		As at 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
Contract liabilities	合同負債		
— Property management services	— 物業管理服務	136,458	100,379
— Value-added services to non-property owners	— 非業主增值服務	3,392	812
— Community value-added services	— 社區增值服務	6,953	7,125
		146,803	108,316

(i) Changes in contract liabilities

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided. The increase in contract liabilities as at 31 December 2021 was mainly due to the growth of the Group's businesses.

6 收入(續)

(a) 合同負債

本集團已確認以下與收入相關的合同負債：

		As at 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
Contract liabilities	合同負債		
— Property management services	— 物業管理服務	136,458	100,379
— Value-added services to non-property owners	— 非業主增值服務	3,392	812
— Community value-added services	— 社區增值服務	6,953	7,125
		146,803	108,316

(i) 合同負債的變動

本集團的合同負債主要由尚未提供相關服務時客戶支付的墊款所引致。於2021年12月31日，合同負債的增加乃主要由於本集團的業務量增加所致。

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綜合財務報表附註

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6 REVENUE (Continued)

(a) Contract liabilities (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.

6 收入(續)

(a) 合同負債(續)

(ii) 針對合同負債確認的收入

下表列示於當前報告期間內就結轉合同負債確認的收入。

		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
Revenue recognised that was included in the balance of contract liabilities at the beginning of the year	計入年初合同負債餘額的已確認收入		
Property management services	物業管理服務	100,379	63,744
Value-added services to non-property owners	非業主增值服務	812	–
Community value-added services	社區增值服務	7,125	5,940
		108,316	69,684

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

6 REVENUE (Continued)

(a) Contract liabilities (Continued)

(iii) Unsatisfied performance obligations

For property management services and value-added services to non-property owners whose revenue are recognised 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. The majority of the property management services contracts do not have a fixed term. The term of the contracts with non-property owners is generally set to expire when the counterparties notify the Group that the services are no longer required.

For community value-added services, they are rendered in short period of time, which is generally less than a year, and the Group has elected the practical expedient for not to disclose the remaining performance obligations for these types of contracts.

(iv) Assets recognised from incremental costs to obtain a contract

During the year ended 31 December 2021, there was no significant incremental costs to obtain a contract (2020: same).

6 收入(續)

(a) 合同負債(續)

(iii) 未履行的履約義務

就物業管理服務及非業主增值服務而言，其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同的剩餘履約義務。大部分物業管理服務合同並無固定期限。非業主合同的期限一般設定為對手方通知本集團不再需要服務時屆滿。

社區增值服務乃於短期內(一般少於一年)提供，本集團已選擇實用的權宜之計，以致毋須披露該等類型合同的剩餘履約義務。

(iv) 獲得合同的增量成本確認資產

於截至2021年12月31日止年度，並無獲得合同的重大增量成本(2020年：相同)。

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

7 OTHER INCOME

7 其他收入

		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
Interest income from loans to related parties (Note 32)	向關聯方貸款的利息收入(附註32)	4,088	18,292
Interest income from loans to third parties	向第三方貸款的利息收入	539	903
Super deduction of value-added tax	增值稅超額減免	2,583	1,081
Government grants (Note (a))	政府補助(附註(a))	1,055	900
Others	其他	229	168
		8,494	21,344

(a) Government grants mainly consisted of financial support funds granted by the local governments with no unfulfilled condition.

(a) 政府補助主要包括地方政府授予的財政支持資金，並無附帶未達成的條件。

8 OTHER (LOSSES)/GAINS — NET

8 其他(虧損)/收益 — 淨額

		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
Gains on disposal of property, plant and equipment	出售物業、廠房及設備收益	8	1
Net foreign exchange losses	外匯虧損淨額	(2,312)	—
Net fair value gains on financial assets at fair value through profit or loss (Note 3.3 (b))	按公平值計入損益的金融資產的公平值淨額(附註3.3(b))	380	—
		(1,924)	1

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

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 and labour costs	僱員福利開支及人力成本	191,931	271,588
Sales agency service costs	銷售代理服務成本	87,670	19,544
Security service costs	全維護成本	98,208	25,210
Greening and cleaning expenses	綠化及清潔費用	90,824	47,404
Maintenance and customer service costs	維護及客戶服務成本	56,883	16,146
Utilities	水電費	24,524	19,252
Listing expenses	上市開支	14,019	6,379
Cost of goods sold	已售貨品成本	24,148	–
Office expenses	辦公費	13,272	10,037
Travelling and entertainment expenses	差旅及招待費	7,352	5,499
Auditors' remuneration	核數師薪酬	3,019	38
Depreciation of property and equipment	物業及設備折舊(附註 15)		
(Note 15)		2,242	1,760
Depreciation of right-of-use assets (Note 26)	使用權資產折舊(附註 26)	1,104	1,058
Depreciation of investment properties	投資物業折舊(附註 16)		
(Note 16)		1,812	1,589
Amortisation of intangible assets (Note 17)	無形資產攤銷(附註 17)	1,594	1,010
Rental expenses related to short term leases	與短期租賃有關的租金開支		
(Note 26)	(附註 26)	656	3,093
Others	其他	37,501	19,965
		656,759	449,572

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10 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS)

10 僱員福利開支(包括董事酬金)

		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
Wages, salaries and bonuses	工資、薪金及花紅	162,175	141,946
Contribution to pension scheme expenses (Note (a))	退休金計劃供款開支(附註(a))	13,007	575
Other employee benefits (Note (b))	其他僱員福利(附註(b))	16,749	11,819
		191,931	154,340

(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 average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees.

The increase in contributions to retirement benefit scheme in the year ended 31 December 2021 compared to that in the year ended 31 December 2020 was mainly due to the preferential pension compensation policy implemented by the local municipal government to relief negative impact from COVID-19 epidemic in the year ended 31 December 2020.

(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定額供款退休計劃。本集團中國附屬公司向該計劃供款，以便為僱員的退休福利提供資金，供款金額按照當地市政府同意的平均僱員薪金的若干百分比計算。

截至2021年12月31日止年度的退休福利計劃供款較截至2020年12月31日止年度增加，主要由於地方市政府於截至2020年12月31日止年度實施優惠退休金補償政策以減輕COVID-19疫情的負面影響所致。

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

10 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

(b) Other employee benefits mainly include housing benefits and other social insurance, festival welfare, employee medical check and catering expenses.

(c) Five highest paid individuals

The five individuals whose emoluments were the highest in the Group included three directors for the years ended 31 December 2021 and 2020. The emoluments payable to the remaining two individuals during the years ended 31 December 2021 and 2020 were as follows:

10 僱員福利開支(包括董事酬金)(續)

(b) 其他僱員福利包括住房福利及其他社會保險、節日福利、員工體檢及餐飲費用。

(c) 五名最高薪酬人士

截至2021年及2020年12月31日止年度，本集團的五名最高薪酬人士分別包括三名董事。截至2021年及2020年12月31日止年度，應向其餘兩名人士支付的薪酬如下：

		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
Wages, salaries and bonuses	工資、薪金及花紅	1,469	1,243
Contribution to pension scheme expenses	退休金計劃供款開支	49	6
Other employee benefits	其他僱員福利	91	76
		1,609	1,325

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10 EMPLOYEE BENEFIT EXPENSES (INCLUDING DIRECTORS' EMOLUMENTS) (Continued)

10 僱員福利開支(包括董事酬金)(續)

(c) Five highest paid individuals (Continued)

(c) 五名最高薪酬人士(續)

The emoluments fell within the following bands:

薪酬處於以下範圍內：

		Number of individuals 人數	
		Year ended 31 December 截至12月31日止年度	
		2021 2021年	2020 2020年
Emolument bands (in HK dollar) HK\$500,001–HK\$1,000,000	(以港元計) 500,001 港元至 1,000,000 港元	2	2

11 FINANCE COSTS — NET

11 融資成本 — 淨額

		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
Finance income	融資收入		
Interest income on bank deposits	銀行存款的利息收入	1,472	414
Finance costs	融資成本		
Interest expenses	利息開支	(8,395)	(21,113)
Finance costs — net	融資成本 — 淨額	(6,923)	(20,699)

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12 SUBSIDIARIES

12 附屬公司

Particulars of the principal subsidiaries of the Group as at 31 December 2021 and 2020 are set out as below.

於2021年及2020年12月31日完成後，本集團主要附屬公司的詳情載列如下。

Company name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地址及日期	Registered/ issued and paid-up capital 註冊/已發行 及繳足資本	Principal activities and place of operation 主要業務及 經營地點	Attributable equity interest of the Group as at 31 December 於12月31日 佔本集團股權	
				2021 2021年	2020 2020年
Directly owned: 直接擁有：					
Kangqiaoyue Service Holdings Limited*	BVI, 15 October 2020	US\$50,000/ US\$50,000	Investment holding in the BVI	100%	100%
康橋悅服務有限公司*	英屬維爾京群島， 2020年10月15日	50,000美元/ 50,000美元	於英屬維爾京群島 投資控股	100%	100%
Friend Holdings Limited ("Friend Holdings")*	BVI, 6 March 2020	US\$1/ US\$1	Investment holding in the BVI	100%	Not applicable
弗倫德控股有限公司(「弗倫德控股」)*	英屬維爾京群島， 2020年3月6日	1美元/1美元	於英屬維爾京群島 投資控股	100%	不適用
Indirectly owned: 間接擁有：					
Keanda Holdings Limited ("Keanda Holdings")*	Hong Kong, 11 May 2020	HK\$1/ HK\$1	Investment holding in Hong Kong	100%	Not applicable
科安達有限公司(「科安達」)*	香港， 2020年5月11日	1港元/1港元	於香港投資控股	100%	不適用
Hong Kong Kangqiao Service Group Limited *	Hong Kong, 6 November 2020	HK\$100/ HK\$100	Investment holding in Hong Kong	100%	100%
香港康橋悅服務集團有限公司*	香港， 2020年11月6日	100港元/ 100港元	於香港投資控股	100%	100%

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12 SUBSIDIARIES (Continued)

12 附屬公司(續)

Company name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地址及日期	Registered/ issued and paid-up capital 註冊/已發行 及繳足資本	Principal activities and place of operation 主要業務及 經營地點	Attributable equity interest of the Group as at 31 December 於12月31日 佔本集團股權	
				2021 2021年	2020 2020年
Kangqiao Yueshenghuo Service Group Co., Ltd. ("Henan Kangqiao Yueshenghuo") *	PRC, 1 December 2020	RMB10,000,000/ Nil	Investment holding in PRC	100%	100%
河南康橋悅生活商務服務有限公司 (「河南康橋悅生活」)*	中國， 2020年12月1日	人民幣 10,000,000元/ 零元	於中國投資控股	100%	100%
Kangqiao Yueshenghuo Service Group Co., Ltd. ("Kangqiao Yueshenghuo") **	The PRC, 31 August 2007	RMB507,631,579/ RMB405,457,514	Property Management Services in Henan	100%	100%
康橋悅生活服務集團有限公司 (「康橋悅生活」)**	中國， 2007年8月31日	人民幣 507,631,579元/ 人民幣 405,457,514元	於河南的物業 管理服務	100%	100%
Henan Kangjia Junpinle Catering Service Co., Ltd. ***	The PRC, 17 May 2017	RMB1,000,000/ RMB900,000	Catering Service in Henan	100%	100%
河南康家君品樂餐飲服務有限公司 ***	中國， 2017年5月17日	人民幣 1,000,000元/ 人民幣900,000元	於河南的餐飲服務	100%	100%
Henan Kangqiao Jiahe Property Service Co., Ltd. ***	The PRC, 25 December 2017	RMB3,000,000/ RMB500,000	Property Management Services in Henan	60%	60%
河南康橋嘉和物業服務有限公司 ***	中國， 2017年12月25日	人民幣 3,000,000元/ 人民幣500,000元	於河南的物業 管理服務	60%	60%

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12 SUBSIDIARIES (Continued)

12 附屬公司(續)

Company name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地址及日期	Registered/ issued and paid-up capital 註冊/已發行 及繳足資本	Principal activities and place of operation 主要業務及 經營地點	Attributable equity interest of the Group as at 31 December 於12月31日 佔本集團股權	
				2021 2021年	2020 2020年
Henan Yuxi Real Estate Marketing Planning Co., Ltd. *** 河南予禧房地產營銷策劃有限公司***	The PRC, 14 March 2018 中國， 2018年3月14日	RMB10,000,000/ Nil 人民幣 10,000,000元/ 零元	Real Estate Marketing Planning in Henan 於河南的房地產 營銷策劃	100%	100%
Henan Kangqiao Zhufu Property Service Co., Ltd. *** 河南康橋祝福物業服務有限公司***	The PRC, 2 September 2019 中國， 2019年9月2日	RMB5,000,000/ Nil 人民幣 5,000,000元/ 零元	Property Management Services in Henan 於河南的物業 管理服務	60%	60%
Henan Kangyun Youxuan Business Management Co., Ltd. *** 河南康雲優選商業管理有限公司***	The PRC, 24 September 2019 中國， 2019年9月24日	RMB5,000,000/ Nil 人民幣 5,000,000元/ 零元	Business Management in Henan 於河南的業務管理	100%	100%
Luohe Suhe Property Service Co., Ltd. *** 漯河市蘇荷物業服務有限公司***	The PRC, 22 November 2013 中國， 2013年11月22日	RMB1,100,000/ RMB1,100,000 人民幣 1,100,000元/ 人民幣 1,100,000元	Property Management Services in Henan 於河南的物業 管理服務	51%	51%

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12 SUBSIDIARIES (Continued)

12 附屬公司(續)

Company name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地址及日期	Registered/ issued and paid-up capital 註冊/已發行 及繳足資本	Principal activities and place of operation 主要業務及 經營地點	Attributable equity interest of the Group as at 31 December 於12月31日 佔本集團股權	
				2021 2021年	2020 2020年
Puyang Junyang Property Service Co., Ltd. *** 濮陽市君陽物業服務有限公司***	The PRC, 13 November 2015 中國· 2015年11月13日	RMB2,000,000/ RMB40,000 人民幣 2,000,000元/ 人民幣40,000元	Property Management Services in Henan 於河南的物業 管理服務	70%	70%
Henan Kangqiao Taichen Property Management Co., Ltd. *** 河南康橋泰宸物業管理有限公司***	The PRC, 24 September 2019 中國· 2019年9月24日	RMB5,000,000/ Nil 人民幣 5,000,000元/ 零元	Property Management Services in Henan 於河南的物業 管理服務	100%	100%
Henan Kangqiao Yuejin Property Service Co., Ltd. *** 河南康橋悅錦物業服務有限公司***	The PRC, 10 June 2020 中國· 2020年6月10日	RMB1,000,000/ RMB1,000,000 人民幣 1,000,000元/ 人民幣 1,000,000元	Property Management Services in Henan 於河南的物業 管理服務	70%	70%
Henan Kangqiao Property Service Co., Ltd. *** 河南康橋物業服務有限公司	The PRC, 28 July 2020 中國· 2020年7月28日	RMB10,000,000/ Nil 人民幣 10,000,000元/ 零元	Property Management Services in Henan 於河南的物業 管理服務	100%	100%

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12 SUBSIDIARIES (Continued)

12 附屬公司(續)

Company name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地址及日期	Registered/ issued and paid-up capital 註冊/已發行 及繳足資本	Principal activities and place of operation 主要業務及 經營地點	Attributable equity interest of the Group as at 31 December 於12月31日 佔本集團股權	
				2021 2021年	2020 2020年
Henan Yuequ Internet Technology Co., Ltd. ***	The PRC, 29 July 2020	RMB10,000,000/ Nil	Technology Development services in Zhengzhou	100%	100%
河南悅趣網絡科技有限公司***	中國， 2020年7月29日	人民幣 10,000,000元/ 零元	於鄭州的技術 開發服務	100%	100%
Henan Kangqiao Zhuyou Property Services Co., Ltd. ***	The PRC, 26 August 2020	RMB3,000,000/ RMB3,000,000	Property Management Services in Henan	67%	67%
河南康橋住友物業服務有限公司***	中國， 2020年8月26日	人民幣 3,000,000元/ 人民幣 3,000,000元	於河南的物業 管理服務	67%	67%
Hebi Kangqiao Property Service Co., Ltd. ***	The PRC, 9 September 2020	RMB5,000,000/ RMB2,000,000	Property Management Services in Henan	51%	51%
鶴壁市康橋物業服務有限公司***	中國， 2020年9月9日	人民幣 5,000,000元/ 人民幣 2,000,000元	於河南的物業 管理服務	51%	51%
Zhejiang Lansheng Property Service Co., Ltd. ("Langsheng Property") ***	The PRC, 7 February 2012	RMB12,000,000/ RMB5,000,000	Property Management Services in Zhejiang	51%	51%
浙江藍盛物業服務有限公司 (「藍盛物業」)***	中國， 2012年2月7日	人民幣 12,000,000元/ 人民幣 5,000,000元	於鄭州的物業 管理服務	51%	51%

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12 SUBSIDIARIES (Continued)

12 附屬公司(續)

Company name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地址及日期	Registered/ issued and paid-up capital 註冊/已發行 及繳足資本	Principal activities and place of operation 主要業務及 經營地點	Attributable equity interest of the Group as at 31 December 於12月31日 佔本集團股權	
				2021 2021年	2020 2020年
Zhengzhou Kangqiao Guotou Technology Industry Service Co., Ltd. (Previously named as: Zhengzhou Zhengran Property Management Co., Ltd, "Kangqiao Guotou") *** 鄭州康橋國投科技產業服務有限公司 (曾用名：鄭州鄭燃物業管理有限公司) (「康橋國投」)***	The PRC, 10 June 2002 中國· 2002年6月10日	RMB8,580,000/ RMB8,580,000 人民幣 8,580,000元/ 人民幣 8,580,000元	Property Management Services in Zhengzhou 於鄭州的物業 管理服務	51%	51%
Zhengzhou Jixiang Property Management Co. Ltd ("Zhengzhou Jixiang") *** 鄭州吉祥物業管理有限責任公司 (「鄭州吉祥」)***	The PRC, 23 October 2001 中國· 2001年10月23日	RMB3,270,000/ RMB3,270,000 人民幣 3,270,000元/ 人民幣 3,270,000元	Property Management Services in Zhengzhou 於鄭州的物業 管理服務	51%	51%
Kangqiao Technology Service Group Co., Ltd. (“Kangqiao Technology Service”) *** 康橋科技服務集團有限公司 (「康橋科技」)***	The PRC, 25 February 2020 中國· 2020年2月25日	RMB50,000,000/ Nil 人民幣 50,000,000元/ 零元	Technology Development services in Zhengzhou 於鄭州的技術 開發服務	100%	100%

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12 SUBSIDIARIES (Continued)

12 附屬公司(續)

Company name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地址及日期	Registered/ issued and paid-up capital 註冊/已發行 及繳足資本	Principal activities and place of operation 主要業務及 經營地點	Attributable equity interest of the Group as at 31 December 於12月31日 佔本集團股權	
				2021 2021年	2020 2020年
Henan Kangqiao Aosheng Property Service Co., Ltd.*** 河南康橋奧勝物業服務有限公司***	The PRC, 3 December 2020 中國， 2020年12月3日	RMB10,000,000/ Nil 人民幣 10,000,000元/ 零元	Property Management Services in Henan 於河南的物業 管理服務	65%	65%
Henan Dingfeng Property Service Co., Ltd. ("Dingfeng Property")*** 河南鼎峰物業服務有限公司 (「鼎峰物業」)***	The PRC, 29 December 2003 中國， 2003年12月29日	RMB5,020,000/ RMB5,020,000 人民幣 5,020,000元/ 人民幣 5,020,000元	Property Management Services in Henan 於河南的物業 管理服務	51%	–
Henan Qiaoxu Business Management Co., Ltd.*** 河南橋旭商業管理有限公司***	The PRC, 17 September 2021 中國， 2021年9月17日	RMB5,000,000/ Nil 人民幣 5,000,000元/ 零元	Business Management in Henan 於河南的業務管理	100%	Not applicable 不適用
Henan Railway Kangqiao Property Service Co., Ltd.*** 河南軌道康橋物業服務有限公司***	The PRC, 26 September 2021 中國， 2021年9月26日	RMB10,000,000/ Nil 人民幣 10,000,000元/ 零元	Property Management Services in Henan 於河南的物業 管理服務	51%	Not applicable 不適用

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12 SUBSIDIARIES (Continued)

12 附屬公司(續)

Company name 公司名稱	Place and date of incorporation/ establishment 註冊成立/ 成立地址及日期	Registered/ issued and paid-up capital 註冊/已發行 及繳足資本	Principal activities and place of operation 主要業務及 經營地點	Attributable equity interest of the Group as at 31 December 於12月31日 佔本集團股權	
				2021 2021年	2020 2020年
Henan Guidao Yueshenghuo Life Property Service Co., Ltd. *** 河南軌道悅生活物業管理有限公司***	The PRC, 19 November 2021 中國， 2021年11月19日	RMB10,000,000/ RMB510,000 人民幣 10,000,000元/ 人民幣510,000元	Property Management Services in Henan 於河南的物業 管理服務	51% 51%	Not applicable 不適用

* Registered as wholly foreign owned enterprises under PRC law.

* 根據中國法律註冊為外商獨資企業。

** Registered as sino-foreign cooperative joint ventures under PRC law.

** 根據中國法律註冊為中外合資企業。

*** Registered as domestic enterprises under the PRC law

*** 根據中國法律註冊為內資企業

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.

由於並無正式英文名稱，附屬公司的英文名稱乃本集團管理層盡力翻譯其中文名稱之結果。

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13 INCOME TAX EXPENSES

13 所得稅開支

		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
Current income tax	即期所得稅		
— PRC corporate income tax	— 中國企業所得稅	35,295	35,286
Deferred income tax (Note 18)	遞延所得稅(附註 18)		
— PRC corporate income tax	— 中國企業所得稅	(3,697)	(3,169)
		31,598	32,117

The Company was incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and accordingly, is exempted from Cayman Islands income tax. The Company's subsidiaries in the British Virgin Island ("BVI") were incorporated under the International Business Companies Act of the BVI and accordingly, are exempted from BVI income tax.

The Group's subsidiaries incorporated in Hong Kong did not have assessable profits in Hong Kong during year ended 31 December 2021 (2020: same).

Income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the years, based on the existing legislation, interpretations and practices in respect thereof. The statutory tax rate is 25%. Under the relevant regulations of the corporate income tax Law, certain subsidiaries of the Group qualified as small enterprises earning low profits in the PRC are subject to a reduced income tax rate of 20%. Income tax expenses is recognised based on management's estimate of the weighted average effective annual income tax rate expected for the full financial year.

本公司為根據開曼群島公司法在開曼群島註冊成立的獲豁免有限公司，因此獲豁免繳納開曼群島所得稅。本公司於英屬維爾京群島(「英屬維爾京群島」)的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。

本集團於香港註冊成立的附屬公司於截至 2021 年 12 月 31 日止年度並無香港應課稅溢利(2020 年：相同)。

本集團有關中國業務的所得稅撥備乃根據現行法例、詮釋及慣例按照該等年度的估計應課稅溢利的適用稅率計算。法定稅率為 25%。根據企業所得稅法的相關法例，本集團的若干附屬公司符合中國小型微利企業資格，可享受 20% 所得稅減免。所得稅開支乃根據管理層對整個財政年度預期的加權平均實際年所得稅率的估計來確認。

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13 INCOME TAX EXPENSES (Continued)

Pursuant to the Detailed Implementation Regulations for Implementation of the Corporate Income Tax Law issued on 6 December 2007, dividends distributed from the profits generated by the PRC companies after 1 January 2008 to their foreign investors shall be subject to this withholding income tax of 10%, a lower 5% withholding income tax rate may be applied when the immediate holding companies of the subsidiaries in Mainland China are incorporated in Hong Kong and fulfil the requirements to the tax treaty arrangements between Mainland China and Hong Kong. The Group has not accrued any withholding income tax for these undistributed earnings of its subsidiaries in Mainland China as the Group is able to control the timing of distributions from subsidiaries and is not expected to distribute these profits out of Mainland China in the foreseeable future.

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:

13 所得稅開支(續)

根據於2007年12月6日頒佈的《企業所得稅法實施細則》，中國內地公司於2008年1月1日以後產生的利潤向其境外投資者分派的股息須繳納10%的預扣所得稅，而當中國內地附屬公司的直接控股公司在香港註冊成立，並符合中國與香港稅務協定安排的要求時，可適用較低的5%預扣所得稅稅率。由於本集團可控制附屬公司的分派時間，且預期於可見將來不會將該等利潤分派至中國內地以外的地方，故本集團並無就該等中國內地附屬公司的未分派盈利計提任何預扣所得稅。

對本集團的除稅前利潤徵稅不同於使用適用於本集團實體利潤的加權平均稅率產生的理論金額：

		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
Profit before income tax	除所得稅前利潤	120,157	123,901
Tax charge at applicable income tax rates	按適用企業所得稅率收稅	30,224	30,975
Tax effects of:	稅務影響：		
— Expenses not deductible for tax purposes	— 不可扣稅開支	4,026	1,673
— Preferential income tax rates applicable to certain subsidiaries	— 適用於若干附屬公司的優惠所得稅率	(2,652)	(531)
PRC corporate income tax	中國企業所得稅	31,598	32,117

The effective income tax rate was 26% for the year ended 31 December 2021 (2020: 26%).

截至2021年12月31日止年度的實際所得稅率為26% (2020年：26%)。

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14 EARNINGS PER SHARE

The basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the year ended 31 December 2021. In determining the weighted average number of ordinary shares in issue, the 100 shares issued upon incorporation of the Company at 8 October 2020, the 100 shares issued during the reorganisation (Note 24(a)) and the capitalisation issue of 524,999,800 shares (Note 24(b)) were retrospectively adjusted as in issue since 1 January 2020.

The Company did not have any potential ordinary shares outstanding during the year ended 31 December 2021. Diluted earnings per share was equal to basic earnings per share.

14 每股盈利

每股盈利乃按截至2021年12月31日止年度本公司擁有人應佔利潤除以已發行普通股的加權平均數計算。於釐定已發行普通股的加權平均數時，於本公司2020年10月8日成立時發行的100股股份，重組期間發行的100股股份(附註24(a))及資本化發行的524,999,800股股份(附註11(b))追溯調整為自2020年1月1日以來已發行。

截至2021年12月31日止年度，本公司並無任何發行在外的潛在普通股股份。每股攤薄盈利等於每股基本盈利。

		Year ended 31 December 截至12月31日止年度	
		2021 2021年	2020 2020年
Profit attributable to owners of the Company (RMB'000)	本公司擁有人應佔利潤 (人民幣千元)	83,885	88,383
Weighted average number of ordinary shares in issue (in thousands)	已發行普通股的加權平均數 (千股)	606,027	525,000
Basic and diluted earnings per share attributable to the owners of the Company during the year (expressed in RMB per share)	本公司擁有人應佔年內每股基本及攤薄盈利 (以每股人民幣列示)	0.14	0.17

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15 PROPERTY AND EQUIPMENT

15 物業及設備

		Vehicles	Furniture and fixtures	Leasehold improvements	Office premises	Total
		汽車	傢具及裝置	租賃物業裝修	辦公物業	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	截至2020年12月31日					
	止年度					
Opening net book amount	期初賬面淨值	963	2,757	154	4,094	7,968
Additions	添置	9	1,620	150	-	1,779
Acquisition of subsidiaries	收購附屬公司	4	307	771	-	1,082
Disposals	出售	-	(1)	-	-	(1)
Depreciation charge	折舊支出	(275)	(1,261)	(130)	(94)	(1,760)
Closing net book amount	期末賬面淨值	701	3,422	945	4,000	9,068
As at 31 December 2020	於2020年12月31日					
Cost	成本	1,883	8,388	1,153	4,094	15,518
Accumulated depreciation	累計折舊	(1,182)	(4,966)	(208)	(94)	(6,450)
Net book amount	面淨值	701	3,422	945	4,000	9,068
Year ended 31 December 2021	截至2021年12月31日					
	止年度					
Opening net book amount	期初賬面淨值	701	3,422	945	4,000	9,068
Additions	添置	48	2,918	284	-	3,250
Acquisition of subsidiaries (Note 31)	收購附屬公司(附註31)	14	113	17	-	144
Disposals	出售	-	(13)	-	-	(13)
Depreciation charge	折舊支出	(169)	(1,621)	(358)	(94)	(2,242)
Closing net book amount	期末賬面淨值	594	4,819	888	3,906	10,207
As at 31 December 2021	於2021年12月31日					
Cost	成本	1,945	11,406	1,454	4,094	18,899
Accumulated depreciation	累計折舊	(1,351)	(6,587)	(566)	(188)	(8,692)
Net book amount	賬面淨值	594	4,819	888	3,906	10,207

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15 PROPERTY AND EQUIPMENT (Continued)

- (a) Depreciation expenses were charged to the following categories in the consolidated statement of comprehensive income:

		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
Cost of sales	銷售成本	1,284	1,131
Administrative expenses	行政開支	950	629
Selling and marketing expenses	銷售及營銷開支	8	–
		2,242	1,760

- (b) No property and equipment were pledged as security for bank borrowings as at 31 December 2021.

As at 31 December 2020, the office premises with net book value of RMB4,000,000 were pledged as collateral for the Group's bank borrowings.

15 物業及設備(續)

- (a) 折舊開支已計入匯總全面收益表內下列類別：

		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
Cost of sales	銷售成本	1,284	1,131
Administrative expenses	行政開支	950	629
Selling and marketing expenses	銷售及營銷開支	8	–
		2,242	1,760

- (b) 於 2021 年 12 月 31 日，概無物業及設備已抵押作為銀行借款之抵押品。

於 2020 年 12 月 31 日，賬面淨值為人民幣 4,000,000 元的辦公物業已抵押作為本集團銀行借款之擔保。

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16 INVESTMENT PROPERTIES

16 投資物業

		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
Non-current assets — at cost	非流動資產 — 按成本		
Opening balance	期初結餘	5,705	5,194
Additions	添置	—	2,100
Depreciation charge	折舊支出	(1,812)	(1,589)
Closing balance	期末結餘	3,893	5,705
As at year end	於年末		
Cost	成本	8,620	8,620
Accumulated depreciation	累計折舊	(4,727)	(2,915)
Net book amount	賬面淨值	3,893	5,705

(a) The investment properties represent commercial properties held under leases, which are held for rental yields and are not occupied by the Group (Note 26).

(b) As at 31 December 2021, the fair values of investment properties were RMB10,381,000 (31 December 2020: RMB12,834,000).

(i) Fair value hierarchy

As at 31 December 2021 and 2020, as certain of significant inputs used in the determination of fair value disclosure of investment properties are arrived at by reference to certain significant unobservable market data, the fair value of all investment properties of the Group is included in level 3 of the fair value measurement hierarchy.

(a) 投資物業指於租賃項下持有的商業物業，乃持作租金收益且未被本集團佔用(附註26)。

(b) 於2021年12月31日，投資物業的公平值為人民幣10,381,000元(2020年12月31日：人民幣12,834,000元)。

(i) 公平值層級

於2021年及2020年12月31日，由於釐定投資物業公平值所用的若干重大輸入數據乃參考若干重大不可觀察市場數據而得出，本集團所有投資物業的公平值納入公平值計量層級的第三級。

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16 INVESTMENT PROPERTIES (Continued)

(ii) Valuation techniques

Fair values of the investment properties of the Group are generally derived using the term and reversionary method. This method is based on the tenancy agreements as at the respective valuation dates. The rental income derived within the tenancy agreements are discounted by adopting term yields and the potential reversionary income are discounted by adopting appropriate reversionary yields for the period beyond the rental period in the tenancy agreements. Potential reversionary income and the reversionary yields are derived from analysis of prevailing market rents. The prevailing market rents adopted in the valuation have reference to recent lettings, within the subject properties and other comparable properties.

The higher the market rents or the lower the term yields and reversionary yields, the higher the fair value.

There is no change in the valuation techniques during the year ended 31 December 2021 (2020: same).

16 投資物業(續)

(ii) 估值技術

本集團投資物業的公平值一般是以年期法及復歸法得出。該方法是以各估值日期的租賃協議為基準。於租賃協議約定的租期內獲得的租金收入按年期收益貼現，就超出租賃協議租期的期間而言，潛在復歸收入按合適的復歸收益率貼現。潛在復歸收入及復歸收益取自對當前市場租金的分析。估值所採用的當前市場租金已參考目標物業及其他可比物業內的近期租務情況。

市場租金越高或年期收益及復歸收益率越低，則公平值越高。

截至2021年12月31日止年度，估值技術並無變動(2020年：相同)。

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17 INTANGIBLE ASSETS

17 無形資產

		Computer software 計算機軟件 RMB'000 人民幣千元	Customer relationships and backlog 客戶關係及存量 RMB'000 人民幣千元	Goodwill 商譽 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Year ended 31 December 2020	截至2020年12月31日止年度				
Opening net book amount	期初賬面淨值	1,173	6,184	9,967	17,324
Additions	添置	696	-	-	696
Acquisition of subsidiaries	收購附屬公司	-	-	3,852	3,852
Amortisation	攤銷	(419)	(591)	-	(1,010)
Closing net book amount	期末賬面淨值	1,450	5,593	13,819	20,862
As at 31 December 2020	於2020年12月31日				
Cost	成本	2,742	6,200	13,819	22,761
Accumulated amortisation	累計攤銷	(1,292)	(607)	-	(1,899)
Net book amount	賬面淨值	1,450	5,593	13,819	20,862
Year ended 31 December 2021	截至2021年12月31日止年度				
Opening net book amount	期初賬面淨值	1,450	5,593	13,819	20,862
Additions	添置	215	-	-	215
Acquisition of subsidiaries (Note 31)	收購附屬公司(附註31)	36	22,100	14,499	36,635
Amortisation	攤銷	(635)	(959)	-	(1,594)
Closing net book amount	期末賬面淨值	1,066	26,734	28,318	56,118
As at 31 December 2021	於2021年12月31日				
Cost	成本	2,993	28,300	28,318	59,611
Accumulated amortisation	累計攤銷	(1,927)	(1,566)	-	(3,493)
Net book amount	賬面淨值	1,066	26,734	28,318	56,118

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17 INTANGIBLE ASSETS (Continued)

Amortisation of intangible assets has been charged to the following categories in the consolidated statements of comprehensive income:

17 無形資產(續)

無形資產攤銷已計入綜合全面收益表內下列類別：

		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
Cost of sales	銷售成本	1,138	591
Administrative expenses	行政開支	456	419
		1,594	1,010

(a) No intangible asset was restricted or pledged as security for liabilities as at 31 December 2021 (2020: same).

(a) 於2021年12月31日，概無無形資產因負債而受限制或用作抵押品(2020年：相同)。

(b) 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:

(b) 所轉讓代價超出收購附屬公司的可識別資產淨值公平值的部分入賬計作商譽。商譽包括：

		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
Acquisition of Zhejiang Lansheng	收購浙江藍盛	9,967	9,967
Acquisition of Zhengzhou Kangqiao Guotou and Zhengzhou Jixiang	收購鄭州康橋國投及 鄭州吉祥	3,852	3,852
Acquisition of Henan Dingfeng	收購河南鼎峰	14,499	–
		28,318	13,819

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17 INTANGIBLE ASSETS (Continued)

(c) 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 were determined based on value-in-use calculations. These calculations 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 operate. The discount rate used is pre-tax and reflects specific risks relating to the relevant industry.

17 無形資產(續)

(c) 商譽減值測試

商譽於本集團收購附屬公司時產生並分別於收購日期釐定，為購買代價與被收購方可識別資產淨值的公平值之間的差額。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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17 INTANGIBLE ASSETS (Continued)

(c) Impairment test for goodwill (Continued)

The key assumptions used for value-in-use calculations as at 31 December 2021 are as follows:

		Zhejiang Lansheng 浙江藍盛	Zhengzhou Kangqiao Guotou and Zhengzhou Jixiang 鄭州康橋國投 及鄭州吉祥	Henan Dingfeng 河南鼎峰
Expected growth rate of revenue	收入的預期增長率	0.7%–6.4%	1.0%–14.0%	2.5%–70.5%
Terminal growth rate after 5 years	五年後的終端增長率	3.0%	3.0%	2.5%
Pre-tax discount rate	稅前貼現率	24.1%	20.7%	20.2%

The key assumptions used for value-in-use calculations as at 31 December 2020 are as follows:

		Zhejiang Lansheng 浙江藍盛	Zhengzhou Kangqiao Guotou and Zhengzhou Jixiang 鄭州康橋國投 及鄭州吉祥
Expected growth rate of revenue	收入的預期增長率	3.0%–11.8%	2.7%–6.0%
Terminal growth rate after 5 years	五年後的終端增長率	3.0%	3.0%
Pre-tax discount rate	稅前貼現率	23.5%	20.7%

17 無形資產(續)

(c) 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：

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

17 INTANGIBLE ASSETS (Continued)

(c) Impairment test for goodwill (Continued)

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:

17 無形資產(續)

(c) 商譽減值測試(續)

根據減值測試的結果，現金產生單位的估計可收回金額超出其賬面值(即餘額)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
Zhejiang Lansheng	浙江藍盛	12,711	3,371
Zhengzhou Kangqiao Guotou and Zhengzhou Jixiang	鄭州康橋國投及鄭州吉祥	6,264	567
Henan Dingfeng	河南鼎峰	2,969	Not applicable 不適用

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17 INTANGIBLE ASSETS (Continued)

(c) Impairment test for goodwill (Continued)

Management has undertaken sensitivity analysis on the impairment test of goodwill. The following table sets forth possible changes to the key assumptions of the impairment test and the changes taken in isolation in the VIU calculations that would remove the remaining headroom respectively:

		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
Zhejiang Lansheng	浙江藍盛		
Annual revenue growth rate	年收入增長率	-110.1%	-5.7%
Pre-tax discount rate	除稅前貼現率	20.3%	4.3%
Zhengzhou Kangqiao Guotou and Zhengzhou Jixiang	鄭州康橋國投及鄭州吉祥		
Annual revenue growth rate	年收入增長率	-23.8%	-1.4%
Pre-tax discount rate	除稅前貼現率	85.1%	4.5%
Henan Dingfeng	河南鼎峰		
Annual revenue growth rate	年收入增長率	-0.8%	Not applicable 不適用
Pre-tax discount rate	除稅前貼現率	1.2%	Not applicable 不適用

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).

17 無形資產(續)

(c) 商譽減值測試(續)

管理層已對商譽減值測試進行敏感度分析。下表載列減值測試關鍵假設的可能變動及於使用價值計算中單獨計算的變動可能會分別刪除餘下餘量：

根據上述評估及過往業績，董事並未發現作為可收回金額基礎的主要假設出現任何合理可能變動，因而導致現金產生單位的賬面值超出其各自於2021年12月31日的可收回金額(2020年12月31日：相同)。

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18 DEFERRED INCOME TAX

- (a) 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 income tax assets and deferred income tax liabilities was as follows:

18 遞延所得稅

- (a) 截至2021年12月31日，同一稅務司法管轄區內不存在遞延所得稅資產與遞延所得稅負債結餘抵銷的情況(2020年12月31日：相同)。遞延所得稅資產及遞延所得稅負債的分析如下：

		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
Deferred income tax assets:	遞延所得稅資產：		
— Deferred income tax assets to be recovered within 12 months	— 將於12個月內收回的遞延所得稅資產	9,485	5,543
— Deferred income tax assets to be recovered after more than 12 months	— 將於12個月後收回的遞延所得稅資產	503	1,001
		9,988	6,544
Deferred income tax liabilities:	遞延所得稅負債：		
— Deferred income tax liabilities to be recovered within 12 months	— 將於12個月內收回的遞延所得稅負債	(714)	(161)
— Deferred income tax liabilities to be recovered after more than 12 months	— 將於12個月後收回的遞延所得稅負債	(6,314)	(1,595)
		(7,028)	(1,756)
		2,960	4,788

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18 DEFERRED INCOME TAX (Continued)

18 遞延所得稅(續)

(b) The net movements on deferred income tax account were as follows:

(b) 遞延所得稅賬戶的淨變動如下：

		Year ended 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
At the beginning of the year	年初	4,788	1,514
Acquisition of subsidiaries (Note 31)	收購附屬公司(附註 31)	(5,525)	105
Credited to profit or loss	計入損益	3,697	3,169
At the end of the year	年末	2,960	4,788

(c) The movement in deferred income tax assets and liabilities during the years ended 31 December 2021 and 2020, was as follows:

(c) 截至 2021 年及 2020 年 12 月 31 日止年度，遞延所得稅資產及負債的變動如下：

Deferred income tax assets

遞延所得稅資產

		Allowance on doubtful receivables	Accrued expenses	Tax losses	Net impact of right-of-use assets and lease liabilities	Total
		應收呆賬撥備 RMB'000 人民幣千元	應計開支 RMB'000 人民幣千元	稅項損失 RMB'000 人民幣千元	使用權資產及 租賃負債 的淨影響 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
As at 1 January 2020	截至 2020 年 1 月 1 日	1,687	739	173	886	3,485
Credited to profit or loss	計入損益	658	1,042	1,114	140	2,954
Acquisition of subsidiaries	收購附屬公司	-	-	105	-	105
As at 31 December 2020	截至 2020 年 12 月 31 日	2,345	1,781	1,392	1,026	6,544
As at 1 January 2021	截至 2021 年 1 月 1 日	2,345	1,781	1,392	1,026	6,544
Credited/(charged) to profit or loss	計入/(扣除自)損益	1,692	-	2,087	(335)	3,444
As at 31 December 2021	截至 2021 年 12 月 31 日	4,037	1,781	3,479	691	9,988

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18 DEFERRED INCOME TAX (Continued)

(c) (Continued)

Deferred income tax liabilities

		Excess of value of property from acquisition of a subsidiary 收購一間 附屬公司後的 物業價值 增加部分 RMB'000 人民幣千元	Value of intangible assets identified in business combination 於業務合併 識別的 無形資產價值 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2020	截至2020年1月1日	(421)	(1,550)	(1,971)
Credited to profit or loss	計入損益	18	197	215
As at 31 December 2020	截至2020年12月31日	(403)	(1,353)	(1,756)
As at 1 January 2021	截至2021年1月1日	(403)	(1,353)	(1,756)
Credited to profit or loss	計入損益	14	239	253
Acquisition of a subsidiary (Note 31)	收購一間附屬公司 (附註31)	-	(5,525)	(5,525)
As at 31 December 2021	截至2021年12月31日	(389)	(6,639)	(7,028)

(d) As at 31 December 2021, the Group has no cumulative tax losses which was not recognised as deferred income tax assets (31 December 2020: same).

18 遞延所得稅(續)

(c) (續)

遞延所得稅負債

		Excess of value of property from acquisition of a subsidiary 收購一間 附屬公司後的 物業價值 增加部分 RMB'000 人民幣千元	Value of intangible assets identified in business combination 於業務合併 識別的 無形資產價值 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2020	截至2020年1月1日	(421)	(1,550)	(1,971)
Credited to profit or loss	計入損益	18	197	215
As at 31 December 2020	截至2020年12月31日	(403)	(1,353)	(1,756)
As at 1 January 2021	截至2021年1月1日	(403)	(1,353)	(1,756)
Credited to profit or loss	計入損益	14	239	253
Acquisition of a subsidiary (Note 31)	收購一間附屬公司 (附註31)	-	(5,525)	(5,525)
As at 31 December 2021	截至2021年12月31日	(389)	(6,639)	(7,028)

(d) 截至2021年12月31日，本集團並無未確認為遞延所得稅資產的累計稅項損失(2020年12月31日：相同)。

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19 FINANCIAL INSTRUMENTS BY CATEGORY 19 按類別劃分的金融工具

		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
Financial asset at amortised cost	按攤銷成本計量的金融資產		
Trade and other receivables (Note 20)	貿易及其他應收款項(附註20)	419,729	717,258
Restricted cash	受限制現金	1,325	1,324
Cash and cash equivalents (Note 21)	現金及現金等價物(附註21)	540,833	134,758
		961,887	853,340
Financial liabilities at amortised costs	按攤銷成本計量的金融負債		
Trade and other payables (excluding accrued payroll and other taxes payables)	貿易及其他應付款項 (不包括應計工資及 其他應付稅項)	197,529	148,349
Lease liabilities (Note 26)	租賃負債(附註26)	9,785	13,185
Bank borrowings	銀行借款	-	346,984
		207,314	508,518

There was no offsetting of financial assets and liabilities as at 31 December 2021 (31 December 2020: same).

截至 2021 年 12 月 31 日，並無金融資產及負債被抵銷(2020 年 12 月 31 日：相同)。

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20 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

20 貿易及其他應收款項以及預付款項

		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
Trade receivables (Note (a))	貿易應收款項 (附註(a))		
— Related parties (Note 32 (d))	— 關聯方 (附註32(d))	189,168	258,157
— Third parties	— 第三方	131,857	95,547
		321,025	353,704
Less: allowance for impairment of trade receivables (Note (e))	減：貿易應收款項減值撥備 (附註(e))	(14,033)	(6,945)
		306,992	346,759
Other receivables	其他應收款項		
— Loans to related parties (Note 32(d))	— 貸款予關聯方 (附註32(d))	—	301,626
— Amounts due from related parties (Note 32(d))	— 應收關聯方款項 (附註32(d))	74,837	47,439
— Loan to a third party	— 貸款予一名第三方	—	7,200
— Cash advances to non-controlling interests	— 向非控股權益的現金墊款	230	244
— Interest receivables from related parties (Note 32(d))	— 應收關聯方利息 (附註32(d))	—	8,380
— Interest receivables from third parties	— 應收第三方利息	—	422
— Deposits	— 按金	3,565	1,440
— Cash advances to a third party (Note (c))	— 向第三方預付現金 (附註(c))	20,926	—
— Others	— 其他	15,219	6,334
		114,777	373,085
Less: allowance for impairment of other receivables (Note (e))	減：其他應收款項減值撥備 (附註(e))	(2,040)	(2,586)
		112,737	370,499
Prepayments	預付款項		
— Prepayments to third party	— 向第三方預付款項	66,674	89
— Prepayment for listing expenses	— 上市費用預付款項	—	2,126
		66,674	2,215
Total	總計	486,403	719,473
Less: non-current portion of prepayments (Note (f))	減：預付款項的非流動部分 (附註(f))	(65,629)	—
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	420,774	719,473

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

20 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

- (a) Trade receivables mainly arise from property management services income and related value-added services income.

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.

Value-added services income is usually with a credit term ranges from 0 to 180 days.

- (b) As at 31 December 2020 and 2021, the ageing analysis of the trade receivables based on recognition 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 天	185,652	288,731
181-365 days	181 至 365 天	85,039	19,195
1 to 2 years	1 至 2 年	34,902	32,294
2 to 3 years	2 至 3 年	9,099	7,442
3 to 4 years	3 至 4 年	3,648	4,713
Over 4 years	4 年以上	2,685	1,329
		321,025	353,704

- (c) Cash advanced to a third party was interest free and repayable on demand. The amount has been collected subsequently.

- (d) As at 31 December 2021 and 2020, trade and other receivables were denominated in RMB and the carrying amounts of trade and other receivables approximated their fair values.

20 貿易及其他應收款項以及預付款項(續)

- (a) 貿易應收款項主要來自物業管理服務收入以及相關增值服務收入。

物業管理服務收益乃根據相關服務協議的條款收取。住戶應在發出繳款通知後支付到期的物業管理服務的服務收入。

增值服務收入的信用期通常介乎於 0 至 180 天。

- (b) 於 2020 年 及 2021 年 12 月 31 日，貿易應收款項於確認日期的賬齡分析如下：

- (c) 向第三方預付現金為免息並應要求償還。金額已於其後收取。

- (d) 於 2021 年 12 月 31 日，貿易及其他應收款項乃以人民幣計值，貿易及其他應收款項的賬面值與其公平值相若。

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20 TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

- (e) Information about the impairment of trade and other receivables and the Group's exposure to credit risk was disclosed in Note 3.1.2(ii).
- (f) As at 31 December 2021, the non-current portion of prepayments represented a prepayment of RMB65,629,000 for the acquisition of 80% equity interest in a property management service company.

20 貿易及其他應收款項以及預付款項(續)

- (e) 貿易及其他應收款項減值以及本集團所面臨的信貸風險的資料於附註3.1.2(ii)內披露。
- (f) 於2021年12月31日，預付款項的非流動部分指收購一間物業管理服務公司80%股權的預付款項人民幣65,629,000元。

21 CASH AND CASH EQUIVALENTS

21 現金及現金等價物

		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
Cash at bank and on hand	銀行及手頭現金	540,833	134,758

As at 31 December 2021 and 2020, the Group's cash at bank and on hand was denominated in the following currencies:

於2021年及2020年12月31日，本集團的銀行及手頭現金乃以下列貨幣計值：

		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
RMB	人民幣	528,052	134,758
HK\$	港元	11,369	—
US\$	美元	1,412	—
		540,833	134,758

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22 RESTRICTED CASH

Restricted cash mainly represents guarantee deposits in the bank for certain property management projects. All the restricted cash were denominated in RMB.

22 受限制現金

受限制現金主要指若干物業管理項目的有抵押銀行存款。所有受限制現金均以人民幣計值。

23 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

23 按公平值計入損益的金融資產

		As at 31 December 2021 於 12 月 31 日 2021 年 RMB'000 人民幣千元
— Wealth management products	— 理財產品	21,018

As at 31 December 2021, financial assets at fair value through profit or loss represented unlisted financial products purchased from commercial banks.

於 2021 年 12 月 31 日，按公平值計入損益的金融資產指購自商業銀行的非上市金融產品。

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24 SHARE CAPITAL

24 股本

		Number of ordinary shares	Nominal value of ordinary shares	Equivalent nominal value of ordinary shares
		普通股數目	普通股面值 HK\$ 港元	普通股 等值面值 RMB'000 人民幣千元
Authorised:	法定：			
As at 31 December 2020	於2020年12月31日	38,000,000	380,000	320
Increase of authorised shares (Note (b))	增加法定股份(附註(b))	962,000,000	9,620,000	8,050
As at 31 December 2021	於2021年12月31日	1,000,000,000	10,000,000	8,370
Issued:	已發行：			
As at 31 December 2020	於2020年12月31日	100	1	-
Issue of shares in connection with the reorganisation (Note (a))	與重組有關的股份發行 (附註(a))	100	1	-
Issue of shares in connection with the capitalisation issue (Note (b))	與資本化發行有關的 股份發行(附註(b))	524,999,800	5,249,998	4,373
Issue of shares in connection with the Company's listing (Note (c))	與本公司上市有關的 股份發行(附註(c))	175,000,000	1,750,000	1,458
As at 31 December 2021	於2021年12月31日	700,000,000	7,000,000	5,831

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24 SHARE CAPITAL (Continued)

- (a) On 28 January 2021, New Hefeng Holdings Limited (“New Hefeng”) transferred the entire shareholding in Friend Holdings it held to the Company in exchange for the allotment and issue of 10 shares in the Company to New Hefeng. Friend Holdings then became a direct wholly-owned subsidiary of the Company. On the same date, 90 shares were allotted and issued to Kangqiaoyue Shenghuo Holdings Limited (“Kangqiaoyue Shenghuo BVI”) at a price of HK\$0.01 per share. Upon completion of such share transfer and allotment, the Company was owned as to 95% and 5% by Kangqiaoyue Shenghuo BVI and New Hefeng, respectively.

- (b) On 17 June 2021, the authorised share capital of the Company increased to 1,000,000,000 shares with par value of HK\$0.01 each.

Pursuant to the shareholder’s written resolution on 17 June 2021, conditional upon the share premium account of the Company being credited as a result of the global offering, the Company capitalised an amount of HK\$5,249,998 (equivalent to approximately RMB4,373,000) standing as credit of its share premium account in paying up in full of 524,999,800 shares at par which were allotted and issued to shareholders of the Company at close of business on 15 July 2021 in proportion to their respective shareholdings.

- (c) On 16 July 2021, the Company issued a total of 175,000,000 ordinary shares at a price of HK\$3.68 per share. The net proceeds of HK\$628,940,000 (equivalent to RMB520,046,000) were credited to share capital and premium after deduction of the capitalised listing expenses.

24 股本(續)

- (a) 於2021年1月28日，新禾豐控股有限公司(「新禾豐」)向本公司轉讓其所持弗侖德控股控股的全部股權，以換取本公司向新禾豐配發及發行10股股份。弗侖德控股其後成為本公司的直接全資附屬公司。同日，90股股份按每股0.01港元的價格獲配發及發行予康橋悅生活控股有限公司(「康橋悅生活BVI」)於有關股份轉讓及配發完成後，本公司由康橋悅生活BVI及新禾豐分別擁有95%及5%權益。

- (b) 於2021年6月17日，本公司法定股本增至1,000,000,000股，每股面值0.01港元。

根據股東於2021年6月17日的書面決議，以本公司的股份溢價賬因全球發售而入賬為條件，本公司將5,249,998港元(相等於約人民幣4,373,000元)作為其股份溢價賬入賬，以按面值繳足524,999,800股股份，其於2021年7月15日收市時按股東各自持股比例向本公司股東配發及發行。

- (c) 於2021年7月16日，本公司以每股3.68港元的價格發行合共175,000,000股普通股。所得款項淨額628,940,000港元(相當於人民幣520,046,000元)在扣除資本化上市開支後計入股本及溢價。

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25 OTHER RESERVES

25 其他儲備

		Capital reserves 資本儲備	Share premium 股份溢價	Statutory reserve 法定公積金 (Note (a)) (附註(a))	Foreign currency translation 外幣換算	Total 總計
As at 1 January 2020	於2020年1月1日	5,000	-	2,515	-	7,515
Appropriation of statutory reserves	法定儲備劃撥	-	-	467	-	467
As at 31 December 2020	於2020年12月31日	5,000	-	2,982	-	7,982
As at 1 January 2021	於2021年1月1日	5,000	-	2,982	-	7,982
Issue of shares in connection with the capitalisation issue (Note 24(b))	與資本化發行有關的股份發行(附註24(b))	-	(4,373)	-	-	(4,373)
Issue of shares in connection with the Company's listing (Note 24(c))	與本公司上市有關的股份發行(附註24(c))	-	518,588	-	-	518,588
Currency translation differences	貨幣換算差額	-	-	-	(2,606)	(2,606)
Appropriation of statutory reserves (Note (a))	法定儲備劃撥(附註(a))	-	-	5,711	-	5,711
Capital injection from shareholders of the Company (Note (b)(i))	本公司股東注資(附註(b)(i))	25,600	-	-	-	25,600
Deemed distribution to the then shareholder of the Group arising from the reorganisation (Note (b)(ii))	重組向本集團當時股東作出的視作分派(附註(b)(ii))	(5,000)	-	-	-	(5,000)
As at 31 December 2021	於2021年12月31日	25,600	514,215	8,693	(2,606)	545,902

(a) Statutory reserve

In accordance with relevant rules and regulations in the PRC, the PRC group entities are required to appropriate no less than 10% of their profit after income tax 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 the capital of the respective PRC Group entities.

(a) 法定公積金

根據中國相關規則及規例，中國集團實體須將不少於根據中國會計規則及規例計算的所得稅後利潤10%撥入法定公積金，直至該基金的累計總額達到其註冊資本的50%為止。經有關當局批准後，法定公積金僅可用作抵銷過往年度結轉的虧損或增加各中國集團實體的資本。

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25 OTHER RESERVES (Continued)

(b) Other reserve

Prior to the reorganisation accomplished in January 2021, the Group was principally operated by Kangqiao Yueshenghuo and its subsidiaries, and Kangqiao Technology Service and its subsidiary, which were incorporated in the PRC (together, the “Operating Companies”) and ultimately controlled by Mr. Song. The following steps was undertaken in 2021 in relation to the reorganisation:

(i) Capital injection into Kangqiao Yueshenghuo by an independent third party and Mr. Song

In January 2021, the Group received capital injection of RMB25,600,000 from an independent third party, Keanda Holdings and Mr. Song. On 4 January 2021, Keanda Holdings acquired 5% of the equity interests in Kangqiao Yueshenghuo from Henan Boyuan Quanjing Enterprise Consulting Co., Ltd. (“Henan Boyuan”), the then shareholder of Kangqiao Yueshenghuo and a related party controlled by Mr. Song, via capital injection.

(ii) Transfer of 95% equity interest in Kangqiao Yueshenghuo to the Group

On 27 January 2021, Henan Kangqiao Yueshenghuo acquired 95% of the equity interests in Kangqiao Yueshenghuo from Henan Boyuan at a cash consideration of RMB5,000,000. Kangqiao Yueshenghuo then was owned by Henan Kangqiao Yueshenghuo and Keanda Holdings as to 95% and 5%, respectively.

25 其他儲備(續)

(b) 其他儲備

於2021年1月完成重組前，本集團主要由康橋悅生活及其附屬公司以及康橋科技服務及其附屬公司(於中國註冊成立且由宋先生最終控制，統稱「營運附屬公司」)經營。於2021年已就重組進行下列步驟：

(i) 獨立第三方及宋先生注資至康橋悅生活

於2021年1月，本集團收到獨立第三方科安達控股及宋先生注資人民幣25,600,000元。於2021年1月4日，科安達通過注資自康橋悅生活其時股東河南博遠全景企業管理諮詢有限公司(「河南博遠」)及宋先生控制的關聯方收購康橋悅生活的5%股權。

(ii) 向本集團轉讓於康橋悅生活的95%股權

於2021年1月27日，河南康橋悅生活自河南博遠收購於康橋悅生活的95%股權，現金代價為人民幣5,000,000元。此後康橋悅生活由河南康橋悅生活及科安達分別擁有95%及5%。

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26 LEASES

26 租賃

(a) Amounts recognised in the consolidated balance sheet

(a) 綜合資產負債表內已確認金額

		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
Investment properties	投資物業		
— Leased properties (Note 16 and (i))	— 租賃物業 (附註 16 及 (i))	3,893	5,705
Right-of-use assets	使用權資產		
— Properties (Note (i))	— 物業 (附註 (i))	3,130	3,377
		7,023	9,082
Lease liabilities (Note (i))	租賃負債 (附註 (i))		
Current	即期	5,002	5,880
Non-current	非即期	4,783	7,305
		9,785	13,185

(i) The Group leases certain properties from both related parties and third parties on fixed periods over one year, of which the ones held for rental yields and not occupied by the Group are recognised as investment properties and the others are recognised as right-of-use assets. Lease liabilities represent the corresponding liabilities of the leased assets.

(i) 本集團向關聯方及第三方按一年以上的固定期限租賃若干物業，其中持作租賃收益及並非本集團所佔用的物業確認為投資物業，而其他則確認為使用權資產。租賃負債指租賃資產的相應負債。

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26 LEASES (Continued)

26 租賃(續)

(b) Amounts recognised in the consolidated statement of comprehensive income

(b) 綜合全面收益表內已確認金額

		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
Rental income from investment properties	投資物業租金收入	3,216	4,004
Depreciation of investment properties (Note 16)	投資物業折舊(附註16)	1,812	1,589
Depreciation of right-of use assets (Note 9)	使用權資產折舊(附註9)	1,104	1,058
Interests on lease liabilities (included in finance costs — net)	租賃負債利息 (計入融資成本淨額)	1,015	1,348
Rental expenses relating to short-term leases (included in cost of sales and administrative expense) (Note 9)	與短期租賃有關的租金開支 (計入銷售成本及行政開支) (附註9)	656	3,093

(c) The cash outflow of rental expenses relating to short-term leases and the settlement of lease liabilities for the year ended 31 December 2021 was RMB5,928,000 (2020: RMB3,625,000).

(c) 截至2021年12月31日止年度，與短期租賃有關的租金開支及租賃負債結算現金流出為人民幣5,928,000元(2020年：人民幣3,625,000元)。

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27 TRADE AND OTHER PAYABLES

27 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 32(d))	— 關聯方(附註32(d))	627	25
— Third parties	— 第三方	66,113	51,464
		66,740	51,489
Other payables	其他應付款項		
— Amounts due to related parties (Note 32(d))	— 應付關聯方款項(附註32(d))	21,890	20,287
— Payables for acquisition of a subsidiary	— 收購一間附屬公司的應付款項	4,201	—
— Deposits from third parties	— 第三方按金	42,796	33,232
— Accrued payroll and workforce payables	— 應計工資及應付勞務費	40,974	56,704
— Other tax payables	— 其他應付稅項	10,239	20,453
— Others	— 其他	61,902	43,341
		182,002	174,017
Total	總計	248,742	225,506
Less: non-current portion of other payables	減：應付款項的非流動部分	(5,450)	—
Current portion of trade and other payables	貿易及其他應收款項的流動部分	243,292	225,506

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27 TRADE AND OTHER PAYABLES (Continued)

- (a) As at 31 December 2021 and 2020, ageing analysis of the trade payables (including amounts due to related parties which were trade in nature) based on invoice date were as follows:

		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
Up to 1 year	不超過 1 年	65,594	45,225
1 to 2 years	1 至 2 年	929	3,014
2 to 3 years	2 至 3 年	82	2,194
Over 3 years	3 年以上	135	1,056
		66,740	51,489

- (b) As at 31 December 2021, trade and other payables were mainly denominated in RMB and the carrying amounts of trade and other payables approximated their fair values (31 December 2020: same).

28 DIVIDENDS

A final dividend in respect of year ended 31 December 2021 of RMB0.03 per ordinary share have been proposed by the Board of the Company and are subject to the approval of the shareholders at the Annual General Meeting to be held on 8 June 2022. The final dividend will be distributed out of the Company's share premium. These consolidated financial statements have not reflected these dividends payable.

27 貿易及其他應付款項(續)

- (a) 於 2021 年 及 2020 年 12 月 31 日，基於發票日期作出的貿易應付款項（包括屬貿易性質的應付關聯方款項）的賬齡分析如下：

		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
Up to 1 year	不超過 1 年	65,594	45,225
1 to 2 years	1 至 2 年	929	3,014
2 to 3 years	2 至 3 年	82	2,194
Over 3 years	3 年以上	135	1,056
		66,740	51,489

(b) 截至 2021 年 12 月 31 日，貿易及其他應付款項主要以人民幣計值，貿易及其他應付款項的賬面值接近其公平值(2021 年 12 月 31 日：相同)。

28 股息

本公司董事會已建議派發截至 2021 年 12 月 31 日止年度每股普通股人民幣 0.03 元的末期股息，並須待於 2022 年 6 月 8 日舉行的股東週年大會上獲股東批准。末期股息將從本公司的股份溢價中派發。該等綜合財務報表並未反映該等應付股息。

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29 CASH FLOW INFORMATION

29 現金流量資料

(a) Cash generated from operations

(a) 營運產生現金

		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
Profit before income tax	除所得稅前利潤	120,157	123,901
Adjustments for:	調整項目：		
— Depreciation of property and equipment (Note 15)	— 物業及設備折舊(附註15)	2,242	1,760
— Depreciation of right-of-use assets (Note 26)	— 使用權資產折舊(附註26)	1,104	1,058
— Depreciation of investment properties (Note 16)	— 投資物業折舊(附註16)	1,812	1,589
— Net impairment losses on financial assets (Note 3.1.2 (d))	— 金融資產減值虧損淨額(附註3.1.2 (d))	6,542	2,701
— Amortisation of intangible assets (Note 17)	— 無形資產攤銷(附註17)	1,594	1,010
— Interest income from loans to related parties and third parties (Note 7)	— 貸款予關聯方和第三方的利息收入(附註7)	(4,627)	(19,195)
— Gains on disposal of property and equipment (Note 8)	— 出售物業及設備收益(附註8)	(8)	(1)
— Gains from financial assets at fair value through profit or loss (Note 8)	— 按公平值得計入損益的金融資產收益(附註8)	(380)	—
— Share of (profit)/loss of investments accounted for using the equity method	— 分佔使用權益法入賬的投資(溢利)/虧損	(244)	57
— Net foreign exchange losses (Note 8)	— 外匯虧損淨額(附註8)	2,312	—
— Finance costs — net (Note 11)	— 融資成本淨額(附註11)	6,923	20,699
		137,427	133,579
Changes in working capital:	營運資金變動：		
— Restricted cash	— 受限制現金	(1)	(1,224)
— Inventories	— 存貨	(1,075)	—
— Contract liabilities	— 合同負債	32,564	34,814
— Trade and other receivables and prepayments	— 貿易及其他應收款項及預付款項	(59,765)	(140,227)
— Trade and other payables	— 貿易及其他應付款項	6,398	46,556
Cash generated from operations	營運產生現金	115,548	73,498

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綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

29 CASH FLOW INFORMATION (Continued)

29 現金流量資料(續)

(b) Net debt reconciliations

(b) 債務淨額對賬

		Bank borrowings	Interest payable	Lease liabilities	Cash advances from third parties	Total
		銀行借款 RMB'000 人民幣千元	應付利息 RMB'000 人民幣千元	租賃負債 RMB'000 人民幣千元	現金墊款 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	55,100	536	11,812	-	67,448
Cash flows	現金流量	291,884	(18,565)	(3,450)	-	269,869
Addition of leases	租賃增加	-	-	3,475	-	3,475
Accrued interest expenses	應計利息開支	-	19,765	1,348	-	21,113
As at 31 December 2020	於2020年12月31日	346,984	1,736	13,185	-	361,905
As at 1 January 2021	於2021年1月1日	346,984	1,736	13,185	-	361,905
Cash flows	現金流量	(346,984)	(5,692)	(5,272)	3,435	(354,513)
Addition of leases	租賃增加	-	-	857	-	857
Accrued interest expenses (Note 11)	應計利息開支(附註11)	-	7,380	1,015	-	8,395
As at 31 December 2021	於2021年12月31日	-	3,424	9,785	3,435	16,644

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30 COMMITMENTS

Lease commitments — as lessee

The Group leases offices and staff dormitories under non-cancellable lease agreements with lease term less than 12 months. The majority of lease agreements with lease term less than 12 months were signed with third parties and renewable at the end of the lease period based on rates mutually agreed. The future aggregate minimum lease payments under non-cancellable short-term leases are as follows:

30 承擔

租賃承擔 — 作為承租人

本集團根據不可撤銷租賃協議租賃辦公室及員工宿舍，租期少於12個月。大部分少於12個月的租賃協議乃與第三方簽訂，並於租賃結束時按相互協定費用重續。不可撤銷短期租賃項下未來最低租賃付款總額如下：

		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
Up to 1 year	不超過 1 年	11	444

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31 BUSINESS COMBINATION

On 19 October 2021, the Company completed its acquisition of 51% equity interests in Henan Dingfeng which engaged in provision of property management services in the PRC at a cash consideration of RMB25,500,000 from a third party.

The acquired business of Dingfeng Property has contributed to total revenue of RMB4,467,000 and net profit of RMB512,000 of the Group for the year ended 31 December 2021 from the acquisition date to 31 December 2021.

Had Dingfeng Property been consolidated from 1 January 2021, the consolidated statement of comprehensive income of the Group for the year ended 31 December 2021 would show pro-forma revenue of RMB799,205,000 and net profit of RMB91,069,000.

31 業務合併

於2021年10月19日，本公司以現金代價人民幣25,500,000元完成自第三方收購於中國從事物業管理服務業務的河南鼎峰51%股權。

自收購日起至2021年12月31日，所收購的鼎峰物業業務於截至2021年12月31日止年度為本集團貢獻總收入人民幣4,467,000元及淨利潤人民幣512,000元。

若鼎峰物業自2021年1月1日起合併，則截至2021年12月31日止年度本集團的綜合全面收益表中的備考收入將為人民幣799,205,000元，而淨利潤為人民幣91,069,000元。

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

31 BUSINESS COMBINATION (Continued)

31 業務合併(續)

Details of the purchase consideration, the net assets acquired and goodwill were as follows:

收購代價、所收購資產淨值及商譽詳情如下：

		As at 19 October 2021 於2021年 10月19日 RMB'000 人民幣千元
Total purchase considerations	總收購代價	
— Cash paid	— 已付現金	20,400
— Payable	— 應付款項	5,100
— Effect of cash flow discount	— 現金流量折讓的影響	(899)
		24,601
Recognised amounts of identifiable assets acquired and liabilities assumed	所收購可識別資產及所承擔負債的已確認金額	
Cash and cash equivalents	現金及現金等價物	13,107
Property and equipment (Note 15)	物業及設備(附註15)	144
Intangible assets (Note 17)	無形資產(附註17)	22,136
Trade and other receivables	貿易及其他應收款項	8,208
Deferred income tax liabilities (Note 18)	遞延所得稅負債(附註18)	(5,525)
Trade and other payables	貿易及其他應付款項	(11,949)
Current income tax liabilities	即期所得稅負債	(391)
Contract liabilities	合同負債	(5,923)
Total identifiable net assets	可識別資產淨值總額	19,807
Less: NCI	減：非控股權益	(9,705)
Net assets acquired	所收購資產淨值	10,102
Goodwill (Note 17)	商譽(附註17)	14,499

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

31 BUSINESS COMBINATION (Continued)

31 業務合併(續)

(a) Acquisition of Henan Dingfeng

(a) 收購河南鼎峰

Net cash outflow arising on acquisition of Dingfeng Property during the year ended 31 December 2021:

截至2021年12月31日止年度，因收購鼎峰物業而產生的現金流出淨額：

		RMB'000 人民幣千元
Cash consideration paid	已付現金代價	(20,400)
Cash and cash equivalents acquired at the acquisition date	於收購日期收購的現金及現金等價物	13,107
Net cash outflow on the acquisition	收購的現金流出淨額	(7,293)

The following table sets forth each key assumption on which management has been based its cash flow projections to undertake the purchase price allocation as at 19 October 2021:

下表載列管理層據以進行現金流預測以進行於2021年10月19日購買價格分配的各项關鍵假設：

		Henan Dingfeng 河南鼎峰
Compound annual growth rate of revenue during the projection period	於預測期間內收入的複合年增長率	33.1%
Gross margin during the projection period	於預測期間內的毛利率	24.7%–29.0%
Terminal growth rate	終端增長率	2.5%
Pre-tax discount rate	稅前貼現率	22.1%

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

32 RELATED PARTY TRANSACTIONS

32 關聯方交易

(a) Name and relationship with related parties

(a) 姓名／名稱及與關聯方的關係

The following individual/entities were related parties of the Group that had significant balances and/or transactions as at/during the years ended 31 December 2021 and 2020:

以下個人／實體為本集團截至2021年及2020年12月31日止年度有重大結餘及／或交易的關聯方：

English Name 英文姓名／名稱	Chinese Name 中文姓名／名稱
Ultimate controlling shareholder Mr. Song	最終控股股東 宋革委
Entities controlled by Mr. Song Beijing Tongdao Shenghe Investment Co., Ltd. and its subsidiaries Zhengzhou Kangqiao Yidu Educational Technology Co, Ltd* Shenzhen Kangqiao Educational Technology Co, Ltd*	宋先生所控制實體 北京同道聖合投資有限公司及其附屬子公司 鄭州康橋壹度教育科技有限公司 深圳康橋教育科技有限公司
Joint ventures and associates of entities controlled by Mr. Song Henan Xinfuyuan Property Co., Ltd* Zhengzhou Jinchuan Property Co., Ltd*	宋先生所控制實體的合營企業及聯營公司 河南新福源置業有限公司 鄭州金川置業有限公司
* The English name of the related parties represents the best effort by the management of the Group in translating their Chinese names as they do not have an official English name.	* 由於並無正式英文名稱，關聯方的英文名稱乃本集團管理層盡力翻譯其中文名稱之結果。

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

32 RELATED PARTY TRANSACTIONS (Continued)

32 關聯方交易(續)

(b) Significant transactions with related parties

(b) 重大關聯方交易

Save as disclosed in elsewhere in the consolidated financial statements, the Group had the following significant transactions with related parties during the years ended 31 December 2021 and 2020.

除於本綜合財務報表另有披露者外，截至2021年及2020年12月31日止年度，本集團與關聯方進行下列重大交易。

		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
Provision of property management services	提供物業管理服務		
— Entities controlled by Mr. Song	— 宋先生所控制實體	16,602	16,758
Provision of value-added services to non-property owners	提供非業主增值服務		
— Entities controlled by Mr. Song	— 宋先生所控制實體	217,471	166,087
— Joint ventures and associates of entities controlled by Mr. Song	— 宋先生所控制實體的合營企業及聯營公司	9,006	11,260
		226,477	177,347
Provision of community value-added services	提供社區增值服務		
— Entities controlled by Mr. Song	— 宋先生所控制實體	22,459	37,803
— Joint ventures and associates of entities controlled by Mr. Song	— 宋先生所控制實體的合營企業及聯營公司	199	21
		22,658	37,824
Lease transactions with entities controlled by Mr. Song	與宋先生所控制實體的租賃交易		
— Rental expenses relating to short-term leases	— 與短期租賃有關的租金開支	—	281
— Interests on lease liabilities	— 租賃開支利息	814	984
Interest income (Note 7)	利息收入(附註7)		
— Entities controlled by Mr. Song	— 宋先生所控制實體	4,088	18,292

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按交易各方協定的條款進行。

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(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

32 RELATED PARTY TRANSACTIONS (Continued)

32 關聯方交易(續)

(c) Key management compensation

Compensations for key management other than those for directors (Note 36) for the years ended 31 December 2021 and 2020 were set out as below:

(c) 主要管理層成員薪酬

截至2021年及2020年12月31日止年度，主要管理層成員的薪酬(董事薪酬(附註36)除外)載列如下：

		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
Wages, salaries and bonuses	工資、薪金及花紅	1,469	1,243
Contribution to pension scheme expenses	退休金計劃供款開支	49	6
Other employee benefits	其他僱員福利	91	76
		1,609	1,325

(d) Balances with related parties

(d) 與關聯方的結餘

		As at 31 December 於12月31日	
		2021 2021年	2020 2020年
Trade receivables (Note 20)(i)	貿易應收款項(附註20)(i)		
— Entities controlled by Mr. Song	— 宋先生所控制實體	179,905	247,425
— Joint ventures and associates of entities controlled by Mr. Song	— 宋先生所控制實體的合營企業及聯營公司	9,263	10,732
		189,168	258,157
Trade payables (Note 27)(i)	貿易應付款項(附註27)(i)		
— Entities controlled by Mr. Song	— 宋先生所控制實體	627	25
Other receivables (Note 20)(ii)	其他應收款項(附註20)(ii)		
— Entities controlled by Mr. Song	— 宋先生所控制實體	74,837	357,445
Other payables (Note 27)(iii)	其他應付款項(附註27)(iii)		
— Entities controlled by Mr. Song	— 宋先生所控制實體	21,890	20,287
Contract liabilities	合同負債		
— Entities controlled by Mr. Song	— 宋先生所控制實體	2,350	—
Lease liabilities (iv)	租賃負債(iv)		
— Entities controlled by Mr. Song	— 宋先生所控制實體	8,287	9,200

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32 RELATED PARTY TRANSACTIONS (Continued)

(d) Balances with related parties (Continued)

- (i) Trade receivables and payables with related parties were unsecured and interest-free. These balances were with credit period varying from 0 to 180 days.
- (ii) Other receivables with related parties as at 31 December 2021 were unsecured and interest-free.

During the year ended 31 December 2021, The Group and certain subsidiaries of Beijing Tongdao entered into several sales agency services agreements (the "Underlying Agreements"), pursuant to which, The Group paid refundable deposits (the "Refundable Deposits") in an aggregate amount of RMB85,836,000, out of which RMB62,910,000 remained outstanding as other receivables as at 31 December 2021. For the parking spaces sold by the Group, the amount of the Refundable Deposits shall be set-off by the total sales reserve price for such parking spaces received by the Group; and for the parking spaces failed to be sold by the Group, the Refundable Deposits shall be refunded in full upon the expiration of the Sales Agency Services Framework Agreement on 31 December 2023, or on the date(s) as agreed by parties under the relevant Underlying Agreements (whichever is earlier). As at the date of this report, the deposits were fully refunded. Further details were set out in Note 34.

Except for the Refundable Deposits, the remaining balances of other receivables were repayable on demand.

- (iii) Amounts represented rental and other payments collected by the Group on behalf of entities controlled by Mr. Song in the normal course of business of the Group, which were trade in nature, unsecured, interest-free and repayable on demand.
- (iv) Amounts represented lease payables for the properties leased from entities controlled by Mr. Song, which were unsecured and trade in nature.

32 關聯方交易(續)

(d) 與關聯方的結餘(續)

- (i) 與關聯方的貿易應收款項及應付款項為無抵押及免息。該等結餘獲授0至180天的信用期。
- (ii) 於2021年12月31日與關聯方的其他應收款項為無抵押及免息。

截至2021年12月31日止年度，本集團與北京同道的若干附屬公司簽訂多項銷售代理服務協議(「相關協議」)，根據該協議，本集團已支付可退還保證金(「可退還保證金」)合共人民幣85,836,000元，其中人民幣62,910,000元於2021年12月31日作為其他應收款仍未退回。對於本集團已售出的車位，本集團收到的該等車位的銷售底價總價應視為等額的可退還保證金已退回本集團；對於本集團未售出的車位，可退還保證金將在銷售代理服務框架協議在2023年12月31日期滿後或相關協議訂約方協定的其他日期(以較早者為準)全額退還。於本報告日期，按金已悉數退回。進一步詳情載於附註34。

除可退還保證金外，其他應收款項的餘額須按要求償還。

- (iii) 有關款項指本集團代表宋先生所控制實體於本集團正常業務過程中收取的租金及其他付款，該等款項為非貿易性質、無抵押、免息及須於要求時償還。
- (iv) 有關款項指向宋先生所控制實體出租物業的應付租金，該等款項為無抵押，且屬於貿易性質。

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33 CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2021 and 2020.

34 EVENTS OCCURRING AFTER THE REPORTING PERIOD

As disclosed in the Prospectus on 17 June 2021, the Company (for itself and on behalf of its subsidiaries) and Beijing Tongdao (for itself and on behalf of its subsidiaries and associates) entered into the Sales Agency Services Framework Agreement, pursuant to which, The Group agreed to provide the Sales Agency Services to the Beijing Tongdao and its subsidiaries and associates ("Beijing Tongdao Group"), being sales agency services for first-hand properties and unsold parking spaces, including but not limited to consulting services and sales events organization services, on an exclusive and sole basis for some of the property projects developed by the Beijing Tongdao Group. But the Sales Agency Services Framework Agreement was silent on the payments of refundable deposits.

As disclosed in the announcement dated 21 April 2022, the Board announces that on 21 April 2022, the Company and Beijing Tongdao entered into the Supplemental Sales Agency Services Framework Agreement, pursuant to which members of the Group shall pay to members of the Beijing Tongdao Group refundable deposits in connection with the Sales Agency Services contemplated under the Sales Agency Services Framework Agreement.

As of the date of the announcement, Beijing Tongdao is beneficially and wholly owned by Mr. Song, the ultimate controlling Shareholder. Therefore, Beijing Tongdao constitutes a connected person of the Company under Chapter 14A of the Listing Rules, and the transactions contemplated under the Supplemental Sales Agency Services Framework Agreement constitute continuing connected transactions of the Company.

33 或有負債

於2021年及2020年12月31日，本集團並無重大或有負債。

34 報告期後事項

誠如招股章程所披露，於2021年6月17日，本公司（為其本身及代表其附屬公司）與北京同道（為其本身及代表其附屬公司與聯繫人）訂立銷售代理服務框架協議，根據該協議，本集團同意就北京同道及其附屬公司及聯繫人（「北京同道集團」）開發的部分物業項目，按獨家及唯一基準提供有關一手物業及未售出車位的銷售代理業務，包括但不限於諮詢服務和銷售活動組織服務。然而，銷售代理服務框架協議對可退還保證金的支付沒有任何規定。

誠如日期為2022年4月21日的公告所披露，董事會宣布，於2022年4月21日，本公司與北京同道簽訂了補充銷售代理服務框架協議，根據該協議，本集團成員公司應向北京同道集團成員公司支付銷售代理服務框架協議下的銷售代理服務可退還保證金。

截至該公告之日，北京同道由最終控股股東宋先生全資及實益擁有。因此，根據上市規則第14A章，北京同道構成了本公司的關連人士，而在補充銷售代理服務框架協議下擬進行的交易構成了本公司的持續關連交易。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

34 EVENTS OCCURRING AFTER THE REPORTING PERIOD (Continued) 34 報告期後事項(續)

During the year ended 31 December 2021, the Group had paid Refundable Deposits of RMB85,836,000, and after the reporting period, the Group further paid Refundable Deposits of RMB134,969,000, totalling RMB220,805,000, which were fully refunded as at the date of this report. As one or more of the applicable percentage ratios in respect of the Refundable Deposits have exceeded 5%, such payment of the Refundable Deposits constituted continuing connected transactions of the Company subject to the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. As the Company had not complied with such applicable requirements prior to making the payment of the Refundable Deposits, such payment constituted a breach of Chapter 14A of the Listing Rules.

The Company has reported the breach of Chapter 14A of the Listing Rules to The Stock Exchange of Hong Kong Limited.

The Company proposes to put forward an ordinary resolution at the forthcoming annual general meeting of the Company to be held ("AGM") for the Independent Shareholders to consider and, if thought fit, approve the entering into of the Supplemental Sales Agency Services Framework Agreement, the transactions contemplated thereunder and the ratification of the payment of the Refundable Deposits.

A circular containing, among other things, (i) details of the Supplemental Sales Agency Services Framework Agreement; (ii) a letter of recommendation from the Independent Board Committee in relation to the Supplemental Sales Agency Services Framework Agreement; (iii) a letter from the independent financial adviser in relation to the Supplemental Sales Agency Services Framework Agreement; and (iv) a notice of the AGM, will be despatched on or before May 26, 2022, taking into account the additional time required for the Company to prepare and finalize the information for inclusion in the circular.

截至2021年12月31日止年度，本集團已支付可退還保證金人民幣85,836,000元，且於報告期後，本集團進一步支付可退還保證金人民幣134,969,000元，合計人民幣220,805,000元，截至本報告日已全額退回。由於一個或多個可退還保證金的適用的比例已超過5%，該可退還保證金的支付構成了本公司的持續關連交易，並需遵守上市規則第14A章下的申報、年度審閱、公告、通函及獨立股東批准要求。由於本公司在支付可退還保證金前未遵守上述適用要求，因此該等支付違反了上市規則第14A章。

本公司已向香港聯合交易所有限公司報告違反上市規則第14A章的情況。

本公司建議在本公司即將舉行的年度股東大會（「年度股東大會」）上提出一項普通決議，供獨立股東考慮，如果認為合適，批准簽訂補充銷售代理服務框架協議、其項下擬進行的交易和批准歷史可退還保證金的支付。

由於需要額外時間編製通函內若干資料，預期載有（其中包括）(i)補充銷售代理服務框架協議的細節；(ii)獨立董事會委員會關於補充銷售代理服務框架協議的推薦建議的函件；(iii)獨立財務顧問關於補充銷售代理服務框架協議的函件；和(iv)年度股東大會的通告的通函將在2022年5月26日或之前寄發。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

35 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY 35 本公司資產負債表及儲備變動

Balance sheet of the Company

本公司資產負債表

		As at 31 December	
		於 12 月 31 日	
		Note	2020
		附註	2020 年
		2021	
		2021 年	
ASSETS	資產		
Non-current assets	非流動資產		
Investment in subsidiaries	於附屬公司的投資	428,411	–
Current assets	流動資產		
Amounts due from a subsidiary	應收一間附屬公司款項	109,558	–
Prepayments	預付款項	–	2,126
Cash and cash equivalents	現金及現金等價物	7,932	–
Total assets	資產總值	545,901	2,126
EQUITY	權益		
Equity attributable to owners of the Company	本公司擁有人應佔權益		
Share capital	股本	24	–
Other reserves	其他儲備	536,420	–
Accumulated losses	累計虧損	(14,903)	(4,015)
Total equity	權益總額	527,348	(4,015)
LIABILITIES	負債		
Current liabilities	流動負債		
Amounts due to subsidiaries	應付附屬公司款項	16,153	6,141
Other payables	其他應付款項	2,400	–
Total liabilities	負債總額	18,553	6,141
Total equity and liabilities	權益及負債總額	545,901	2,126

The balance sheet of the Company was approved by the Board of the Company on April 29, 2022 and was signed on its behalf:

本公司之資產負債表已於 2022 年 4 月 29 日經董事會批准，並由下列董事代表董事會簽署：

KANG Weiguo
康衛國
Director
董事

WANG Na
王娜
Director
董事

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

35 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued) 35 本公司資產負債表及儲備變動(續)

(a) Reserve movement of the Company

(a) 本公司儲備變動

		Accumulated losses 累計虧損	Capital reserves 資本儲備	Share premium 股份溢價	Other reserves 其他儲備	Total 總計
As at 1 January 2020	於2020年1月1日	-	-	-	-	-
Loss for the year	年內虧損	(4,015)	-	-	-	(4,015)
As at 31 December 2020	於2020年12月31日	(4,015)	-	-	-	(4,015)
As at 1 January 2021	於2021年1月1日	(4,015)	-	-	-	(4,015)
Loss for the year	年內虧損	(10,888)	-	-	-	(10,888)
Currency translation differences	貨幣換算差額	-	-	-	(3,395)	(3,395)
Issue of shares in connection with the Company's listing (Note 24(c))	與本公司上市有關的 股份發行(附註24(c))	-	-	518,588	-	518,588
Issue of shares in connection with the capitalisation issue (Note 24(b))	與資本化發行有關的 股份發行(附註24(b))	-	-	(4,373)	-	(4,373)
Capital injection from shareholders of the Company (Note 25(b)(i))	本公司股東注資 (附註25(b)(i))	-	25,600	-	-	25,600
As at 31 December 2021	於2021年12月31日	(14,903)	25,600	514,215	(3,395)	521,517

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

36 DIRECTORS' BENEFITS AND INTERESTS

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 and 2020 as follows, and no director has waived or agreed to waive any emoluments during the respective year.

36 董事的福利及利益

截至2021年及2020年12月31日止年度，董事自本集團收取的酬金(在其獲委任為董事之前以高級管理層及僱員身份)如下，概無董事於有關年度放棄或同意放棄任何酬金：

Name	姓名	Fees	Salaries and bonus	Contributions to a retirement benefit scheme	Other allowance and benefits in kind	Total
		袍金	薪金及花紅	退休福利計劃供款	其他津貼及實物福利	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 2021		截至2021年12月31日止年度				
Executive directors (Note (i))		執行董事(附註(i))				
Mr. Dai Wei	戴衛先生	-	1,200	17	25	1,242
Ms. Wang Na	王娜女士	-	684	30	43	757
Mr. Kang Weiguo	康衛國先生	-	503	25	41	569
Non-executive directors (Note (ii))		非執行董事(附註(ii))				
Mr. Song	宋先生	-	-	-	-	-
Dr. Li Haitao	李海濤博士	53	-	-	-	53
Dr. Fan Yun	樊耘博士	53	-	-	-	53
Mr. Wong Yun Pun	黃潤濱先生	53	-	-	-	53
		159	2,387	72	109	2,727
Year ended 31 December 2020		截至2020年12月31日止年度				
Executive directors (Note (i))		執行董事(附註(i))				
Mr. Dai Wei	戴衛先生	-	1,200	6	52	1,258
Ms. Wang Na	王娜女士	-	684	6	52	742
Mr. Kang Weiguo	康衛國先生	-	672	3	32	707
		-	2,556	15	136	2,707

(i) Mr. Dai Wei, Ms. Wang Na and Mr. Kang Weiguo were appointed as executive director of the Company on 20 January 2021.

(ii) Mr. Song was appointed as a non-executive director of the Company on 20 January 2021, Dr. Li Haitao, Dr. Fan Yun and Mr. Wong Yun Pun were appointed as independent non-executive directors of the Company on 20 January 2021.

(i) 戴衛先生、王娜女士及康衛國先生於2021年1月20日獲委任為本公司執行董事。

(ii) 宋先生於2021年1月20日獲委任為本公司非執行董事。李海濤博士、樊耘博士及黃潤濱先生於2021年1月20日獲委任為本公司獨立非執行董事。

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

綜合財務報表附註

(All amounts expressed in RMB thousand unless otherwise stated) (除另有指明外，所有金額以人民幣千元列示)

36 DIRECTORS' BENEFITS AND INTERESTS

(Continued)

(iii) Directors' retirement benefits and termination benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiaries' undertaking.

No payment was made to the directors as compensation for early termination of appointment during the year ended 31 December 2021 (2020: same).

(iv) Consideration provided to third parties for making available directors' services

No payment was made to any former employer of directors or third parties for making available directors' services as director of the Company during the year ended 31 December 2021 (2020: same).

(v) Information about loans, quasi-loans and other dealings in favour of directors, controlled bodies corporate by and connected entities with such directors

Save as disclosed in Note 32, there were no loans, quasi-loans and other dealings entered into by the Company or subsidiaries undertaking of the Company, where applicable, in favour of the directors, controlled bodies corporate by and connected entities with such directors during the year ended 31 December 2021 (2020: same).

(vi) Directors' material interests in transactions, arrangements or contracts

Save as disclosed in Note 32, no significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director or supervisor of the Company had a material interest, whether directly or indirectly, subsisted at end of the year and at any time during the year ended 31 December 2021 (2020: same).

36 董事的福利及利息(續)

(iii) 董事的退休福利及離職福利

概無董事就其有關管理本公司或其附屬公司事務的其他服務而獲支付或應收任何退休福利。

於截至2021年12月31日止年度，概無就提早終止委聘而向董事支付任何款項作為補償(2020年：相同)。

(iv) 就提供董事服務向第三方提供的代價

於截至2021年12月31日止年度，概無就獲得本公司董事服務而向董事或第三方的前僱主支付任何款項(2020年：相同)。

(v) 有關以董事、該等董事的受控制法團及關連實體為受益人的貸款、准貸款及其他交易的資料

除附註32披露者外，於截至2021年12月31日止年度，本公司或本公司附屬公司(如適用)概無訂立以董事或該等董事的受控制法團及關連實體為受益人的貸款、准貸款及其他交易(2020年：相同)。

(vi) 董事於交易、安排或合同的重大權益

除附註32所披露者外，於年末及截至2021年12月31日止年度的任何時間，概無與本集團業務相關且本集團為其中一方以及本公司董事或監事於其中擁有重大權益的任何重大交易、安排及合同(無論直接或間接)存續(2020年：相同)。

FOUR-YEAR FINANCIAL SUMMARY

四年財務概要

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME 綜合全面收益表

		Year ended 31 December 截至 12 月 31 日止年度			
		2021 2021 年 RMB'000 人民幣千元	2020 2020 年 RMB'000 人民幣千元	2019 2019 年 RMB'000 人民幣千元	2018 2018 年 RMB'000 人民幣千元
Revenue	收入	783,567	575,585	362,840	228,946
Cost of sales	銷售成本	(579,715)	(399,041)	(251,804)	(174,975)
Gross profit	毛利	203,852	176,544	111,036	53,971
Administrative expenses	行政開支	(61,705)	(39,753)	(19,952)	(18,389)
Selling and marketing expenses	銷售及營銷開支	(15,339)	(10,778)	(9,449)	(5,675)
Net impairment losses on financial assets	金融資產減值虧損淨額	(6,542)	(2,701)	(1,665)	(1,747)
Other income	其他收入	8,494	21,344	5,917	3,345
Other (losses)/gains — net	其他(虧損)/ 收益 — 淨額	(1,924)	1	—	(37)
Operating profit	經營利潤	126,836	144,657	85,887	31,468
Finance income	融資收入	1,472	414	293	1,048
Finance costs	融資成本	(8,395)	(21,113)	(5,806)	(3,524)
Finance costs — net	融資成本 — 淨額	(6,923)	(20,699)	(5,513)	(2,476)
Share of profit/(loss) of investments accounted for using the equity method	應佔使用權益法入賬的投資利潤/(虧損)	244	(57)	—	—
Profit before income tax	除所得稅前利潤	120,157	123,901	80,374	28,992
Income tax expenses	所得稅開支	(31,598)	(32,117)	(20,227)	(7,285)
Profit for the year	年內利潤	88,559	91,784	60,147	21,707

FOUR-YEAR FINANCIAL SUMMARY

四年財務概要

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (Continued) 綜合全面收益表(續)

		Year ended 31 December			
		截至12月31日止年度			
		2021	2020	2019	2018
		2021年	2020年	2019年	2018年
		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
Profit attributable to:	以下各方應佔利潤：				
— Owners of the Company	— 本公司擁有人	83,885	88,383	60,179	21,813
— Non-controlling interests	— 非控股權益	4,674	3,401	(32)	(106)
		88,559	91,784	60,147	21,707
Other comprehensive income	其他全面收益				
Item that may be reclassified to profit or loss	可能重新分類至損益的項目				
— Exchange difference on translation of foreign operations	— 換算海外業務產生的匯兌差額	(2,606)	—	—	—
Total comprehensive income for the year	年內全面收益總額	85,953	91,784	60,147	21,707
Total comprehensive income attributable to:	以下各方應佔全面收益總額：				
— Owners of the Company	— 本公司擁有人	81,279	88,383	60,179	21,813
— Non-controlling interests	— 非控股權益	4,674	3,401	(32)	(106)
		85,953	91,784	60,147	21,707
Earnings per share	每股盈利				
— Basic and diluted	— 基本及攤薄	0.14	0.17	N/A	N/A

FOUR-YEAR FINANCIAL SUMMARY

四年財務概要

CONSOLIDATED ASSETS, EQUITY AND LIABILITIES 綜合資產、權益及負債

		As at 31 December			
		於 12 月 31 日			
		2021	2020	2019	2018
		2021 年	2020 年	2019 年	2018 年
		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
ASSETS	資產				
Non-current assets	非流動資產	151,222	47,078	37,131	13,062
Current assets	流動資產	983,700	854,231	395,626	237,112
Total assets	資產總值	1,134,922	901,309	432,757	250,174
EQUITY	權益				
Equity attributable to owners of the Company	本公司擁有人應佔權益	667,889	145,964	57,581	31,402
Non-controlling interests	非控股權益	33,508	21,052	6,067	94
Total equity	權益總額	701,397	167,016	63,648	31,496
LIABILITIES	負債				
Non-current liabilities	非流動負債	26,040	230,180	17,830	5,527
Current liabilities	流動負債	407,485	504,113	351,279	213,151
Total liabilities	流動負債	433,525	734,293	369,109	218,678
Total equity and liabilities	權益及負債總額	1,134,922	901,309	432,757	250,174



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This annual report is printed on environmental friendly paper
此年報以環保紙張印製