

# 2021年報 | ANNUAL REPORT

**燁星集團控股有限公司**  
**YE XING GROUP HOLDINGS LIMITED**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立之有限公司)

(Stock Code 股份代號: 1941)

# CONTENTS

## 目錄

		<b>Pages</b> 頁次
<b>Corporate Information</b>	公司資料	<b>2</b>
<b>Financial Highlights</b>	財務摘要	<b>5</b>
<b>Definitions</b>	釋義	<b>7</b>
<b>Year in Review</b>	年度大事回顧	<b>10</b>
<b>2021 Honors and Awards</b>	二零二一年榮譽及獎項	<b>11</b>
<b>Chairman's Statement</b>	主席報告	<b>13</b>
<b>Management Discussion and Analysis</b>	管理層討論與分析	<b>16</b>
<b>Directors and Senior Management</b>	董事及高級管理層	<b>35</b>
<b>Project Overview</b>	項目概要	<b>51</b>
<b>Corporate Governance Report</b>	企業管治報告	<b>57</b>
<b>Report of the Directors</b>	董事會報告	<b>78</b>
<b>Independent Auditor's Report</b>	獨立核數師報告	<b>103</b>
<b>Consolidated Statement of Profit or Loss and Other Comprehensive Income</b>	綜合損益及其他全面收益表	<b>112</b>
<b>Consolidated Statement of Financial Position</b>	綜合財務狀況表	<b>113</b>
<b>Consolidated Statement of Changes in Equity</b>	綜合權益變動表	<b>114</b>
<b>Consolidated Statement of Cash Flows</b>	綜合現金流量表	<b>116</b>
<b>Notes to the Consolidated Financial Statements</b>	綜合財務報表附註	<b>118</b>
<b>Five-Year Financial Summary</b>	五年財務概要	<b>204</b>

# Corporate Information

## 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Zhao Weihao (趙偉豪先生)  
Ms. Wu Guoqing (吳國卿女士) (Chairman)  
Ms. Li Yin Ping (李燕萍女士)  
Ms. Zhang Chunying (張春英女士)<sup>Note 1</sup>

#### Non-executive Director

Mr. Li Yifan (李一凡先生)<sup>Note 1</sup>

#### Independent Non-executive Directors

Mr. Chan Cheong Tat (陳昌達先生)  
Mr. Cheung Wai Hung (張偉雄先生)  
Mr. Chen Weijie (陳維潔女士)  
Mr. Leung Ka Wo (梁家和先生)<sup>Note 1</sup>

### AUDIT COMMITTEE

Mr. Chan Cheong Tat (陳昌達先生) (Chairman)  
Mr. Cheung Wai Hung (張偉雄先生)  
Ms. Chen Weijie (陳維潔女士)  
Mr. Leung Ka Wo (梁家和先生)<sup>Note 1</sup>

### REMUNERATION COMMITTEE

Ms. Chen Weijie (陳維潔女士) (Chairman)  
Mr. Cheung Wai Hung (張偉雄先生)  
Mr. Chan Cheong Tat (陳昌達先生)  
Mr. Leung Ka Wo (梁家和先生)<sup>Note 1</sup>

### NOMINATION COMMITTEE

Mr. Cheung Wai Hung (張偉雄先生) (Chairman)  
Mr. Chan Cheong Tat (陳昌達先生)  
Ms. Chen Weijie (陳維潔女士)  
Mr. Leung Ka Wo (梁家和先生)<sup>Note 1</sup>

### COMPANY SECRETARY

Ms. Ng Sau Mei (伍秀薇女士) (FCG, HKFCG)

### AUTHORISED REPRESENTATIVES

Ms. Wu Guoqing (吳國卿女士)  
Ms. Ng Sau Mei (伍秀薇女士)

### AUDITOR

Crowe (HK) CPA Limited <sup>Note 2</sup>

### COMPLIANCE ADVISER

Alliance Capital Partners Limited

### HONG KONG LEGAL ADVISER

JINGTIAN & GONGCHENG LLP

### PRC LEGAL ADVISER

Commerce & Finance Law Offices

### 董事會

#### 執行董事

趙偉豪先生  
吳國卿女士(主席)  
李燕萍女士  
張春英女士<sup>附註1</sup>

#### 非執行董事

李一凡先生<sup>附註1</sup>

#### 獨立非執行董事

陳昌達先生  
張偉雄先生  
陳維潔女士  
梁家和先生<sup>附註1</sup>

### 審核委員會

陳昌達先生(主席)  
張偉雄先生  
陳維潔女士  
梁家和先生<sup>附註1</sup>

### 薪酬委員會

陳維潔女士(主席)  
張偉雄先生  
陳昌達先生  
梁家和先生<sup>附註1</sup>

### 提名委員會

張偉雄先生(主席)  
陳昌達先生  
陳維潔女士  
梁家和先生<sup>附註1</sup>

### 公司秘書

伍秀薇女士(FCG, HKFCG)

### 授權代表

吳國卿女士  
伍秀薇女士

### 核數師

國富浩華(香港)會計師事務所有限公司 <sup>附註2</sup>

### 合規顧問

同人融資有限公司

### 香港法律顧問

競天公誠律師事務所有限法律責任合夥

### 中國法律顧問

通商律師事務所

## Corporate Information (Continued) 公司資料(續)

### COMPANY WEBSITE

www.hongkunwuye.com

### STOCK CODE

1941

### PRINCIPAL BANKERS

China Construction Bank  
– Beijing Xihongmen Branch  
China Minsheng Bank  
– Beijing Daxing Branch  
Bank of Communications  
– Baoding Zhuozhou Branch  
China Construction Bank  
– Xianghe Branch  
Industrial and Commercial Bank of China  
– Sanya Branch  
Industrial and Commercial Bank of China  
– Dongfang Branch

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### PRINCIPAL PLACE OF BUSINESS IN THE PRC

Room 108  
No. 45 Xinrong North Street  
Xihongmen, Daxing District  
Beijing, PRC

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

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

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

Ocorian Trust (Cayman) Limited  
Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

Tricor Investor Services Limited  
Level 54, Hopewell Centre  
183 Queen's Road East  
Hong Kong

### 公司網址

www.hongkunwuye.com

### 股份代號

1941

### 主要往來銀行

中國建設銀行  
– 北京西紅門支行  
中國民生銀行  
– 北京大興支行  
交通銀行  
– 保定涿州支行  
中國建設銀行  
– 香河支行  
中國工商銀行  
– 三亞分行  
中國工商銀行  
– 東方支行

### 開曼群島註冊辦事處

Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 中國主要營業地點

中國北京  
大興區西紅門  
欣榮北大街45號院  
108號

### 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

### 開曼群島股份過戶登記總處

Ocorian Trust (Cayman) Limited  
Windward 3  
Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

### 香港股份過戶登記分處

卓佳證券登記有限公司  
香港  
皇后大道東183號  
合和中心54樓

## Corporate Information (Continued)

### 公司資料(續)

#### Notes:

1. With effect from 7 July 2021, Ms. Zhang Chunying has been appointed as an executive Director, Mr. Li Yifan has been appointed as a non-executive Director, and Mr. Leung Ka Wo has been appointed as an independent non-executive Director and a member of the Audit Committee, the Remuneration Committee and the Nomination Committee. For details, please refer to the Company's announcement dated 7 July 2021.
2. Deloitte Touche Tohmatsu ("**Deloitte**") resigned as the auditor of the Company with effect from 31 December 2020. Crowe (HK) CPA Limited ("**Crowe**") was appointed as the auditor of the Company with effect from 29 January 2021.

#### 附註：

1. 自二零二一年七月七日起，張春英女士獲委任為執行董事，李一凡先生獲委任為非執行董事，梁家和先生獲委任為獨立非執行董事以及審核委員會、薪酬委員會和提名委員會的成員。有關詳情，請參閱本公司日期為二零二一年七月七日的公告。
2. 德勤•關黃陳方會計師行(「**德勤**」)辭任本公司核數師，自二零二零年十二月三十一日起生效。國富浩華(香港)會計師事務所有限公司(「**國富浩華**」)獲委任為本公司的核數師，自二零二一年一月二十九日起生效。

# Financial Highlights

## 財務摘要

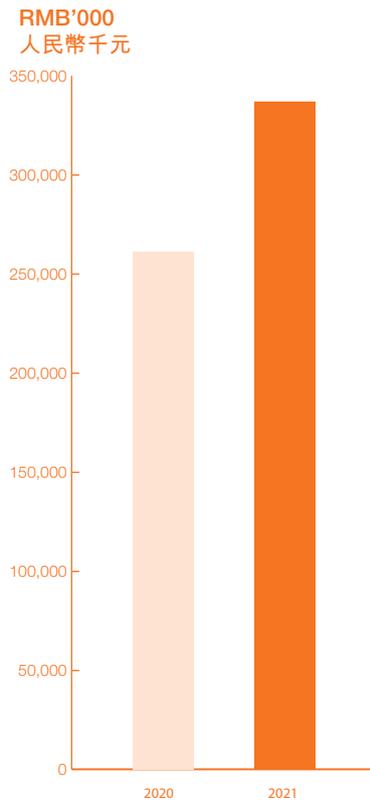
### Results Highlights

### 業績摘要

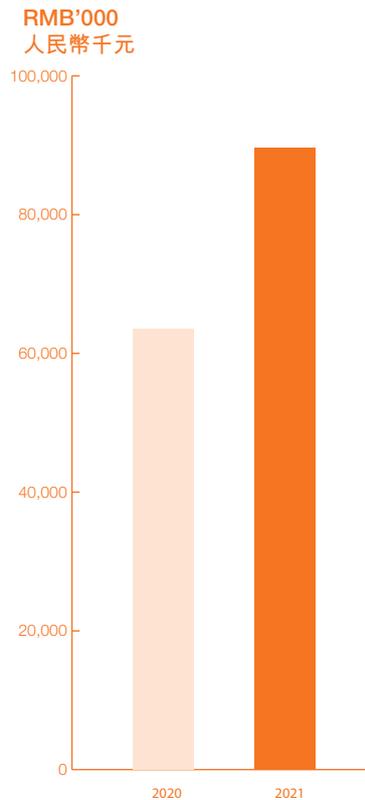
For the year ended 31 December 截至十二月三十一日止年度	
2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元

Revenue	收益	<b>336,828</b>	261,405
Gross profit	毛利	<b>89,630</b>	63,478
Net profit	淨利潤	<b>31,207</b>	20,762
Earnings per share (RMB cent) – Basic	每股盈利(人民幣分) – 基本	<b>7.58</b>	5.40

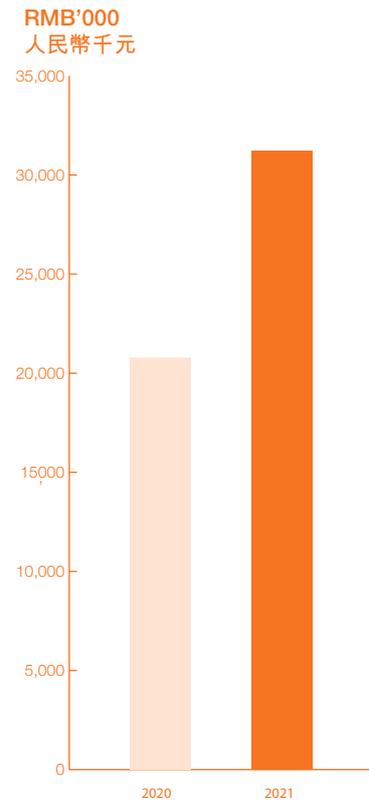
Revenue  
收益



Gross profit  
毛利



Net profit  
淨利潤



# Financial Highlights

## 財務摘要

### THE BREAKDOWN OF TOTAL REVENUE BY TYPE OF SERVICES

### 按服務類型劃分的總收益明細

		For the year ended 31 December 截至十二月三十一日止年度	
		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
Property management services	物業管理服務	259,197	191,851
Property developer related services	物業開發商相關服務	43,462	45,679
Value-added services	增值服務	34,169	23,875
Total	總計	336,828	261,405

### SUMMARY OF BALANCE SHEET

### 資產負債表摘要

		As at 31 December 於十二月三十一日	
		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
Total assets	總資產	469,568	427,801
Total liabilities	總負債	204,999	194,439
Total equity	總權益	264,569	233,362

# Definitions

## 釋義

In this annual report, unless the context otherwise requires, the following terms shall have the meanings set out below. 於本年報內，除文章另有所指者外，以下詞彙具有下列含義。

“AGM” [股東週年大會]	the forthcoming annual general meeting of the Company 即將舉行的本公司股東週年大會
“Audit Committee” [審核委員會]	the Board committee established by the Board to supervise the Company’s accounting and financial reporting procedures and the Company’s financial statements review 由董事會設立的董事委員會，負責監察本公司的會計和財務報告程序以及本公司的財務報表審查
“Articles of Association” [章程細則]	the amended and restated articles of association of the Company 本公司經修訂和重訂的組織章程細則
“Beijing Herun” [北京合潤]	Beijing Herun Asset Management Company Limited* (北京合潤資產管理有限公司), a limited liability company established under the laws of the PRC on 13 November 2013 and owned by Mr. Zhao Weihao and Ms. Wu Hong as to 99% and 1%, respectively 北京合潤資產管理有限公司，一間於二零一三年十一月十三日根據中國法律成立的有限公司，以及由趙偉豪先生及吳虹女士分別擁有99%及1%
“Beijing Hongkun” [北京鴻坤]	Beijing Hongkun Property Management Company Limited* (北京鴻坤物業管理有限公司), a limited liability company established under the laws of the PRC on 16 July 2010 and an indirect wholly owned subsidiary of our Company 北京鴻坤物業管理有限公司，一間於二零一零年七月十六日根據中國法律成立的有限公司，是本公司的間接全資附屬公司
“Board” or “Board of Directors” [董事會]	the board of Directors of our Company 本公司董事會
“Company” or “our Company” [本公司]、[公司]	Ye Xing Group Holdings Limited (燁星集團控股有限公司), an exempted company incorporated in the Cayman Islands with limited liability on 26 March 2019 燁星集團控股有限公司，一間於二零一九年三月二十六日在開曼群島註冊成立的獲豁免有限公司
“Corporate Governance Code” [企業管治守則]	the Corporate Governance Code contained in Appendix 14 to the Listing Rules 上市規則附錄14所載的企業管治守則
“Deed of Acting in Concert” [一致行動契約]	the deed of acting in concert dated 24 July 2019 and executed by Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin whereby they confirmed their acting in concert arrangements as more particularly set out in “Relationship with Controlling Shareholders and Parent Group – Our Controlling Shareholders – Deed of Acting in Concert” in the Prospectus. Ms. Wu Hong is Mr. Zhao Bin’s spouse and Mr. Zhao Weihao is their son. They are together our controlling Shareholders 由趙偉豪先生，吳虹女士和趙彬先生簽署的日期為二零一九年七月二十四日的一致行動契約，據此，彼等確認了彼等的一致行動安排，更多詳情載於招股章程中的「與控股股東和母集團的關係 — 我們的控股股東 — 一致行動契約」中。吳虹女士是趙彬先生的配偶，趙偉豪先生是他們的兒子。彼等共同是我們的控股股東

## Definitions (Continued)

### 釋義(續)

“Directors” [董事]	the directors of our Company 本公司的董事
“GFA” [總建築面積]	gross floor area 總建築面積
“Group”, “Ye Xing Group”, “our Group”, “we” or “us” [本集團]、[集團]、[燁星集團]或[我們]	our Company and our subsidiaries, and Chinese entities controlled by the Company through contractual arrangements 本公司、其附屬公司及透過合約安排受本公司控制的中國實體
“Hongkun Group” [鴻坤集團]	Hongkun Jituan and its subsidiaries, associated companies and joint ventures 鴻坤集團公司及其附屬公司、聯營公司及合營企業
“Hongkun Jituan” [鴻坤集團公司]	Hongkun Jituan Company Limited* (鴻坤集團有限公司), a limited liability company established under the laws of the PRC on 15 September 2014 and wholly-owned by Beijing Herun 鴻坤集團有限公司，一間於二零一四年九月十五日根據中國法律成立的有限公司及由北京合潤全資擁有
“Jiangsu Wanhao” [江蘇萬豪]	Jiangsu Wanhao Property Management Co., Ltd.* (江蘇萬豪物業服務有限公司), a limited liability company incorporated in the PRC on 24 September 2003 江蘇萬豪物業服務有限公司，一間於二零零三年九月二十四日在中國註冊成立的有限責任公司
“Listing” [上市]	the listing of the Company’s shares on the Main Board of the Stock Exchange on 13 March 2020 本公司的股份於二零二零年三月十三日在聯交所主板上市
“Listing Date” [上市日期]	13 March 2020, being the date on which the shares of the Company were listed on the Stock Exchange 二零二零年三月十三日，即本公司股份於聯交所上市的日期
“Listing Rules” [上市規則]	the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited, as amended or supplemented from time to time 香港聯合交易所有限公司證券上市規則，經不時修訂或補充
“Model Code” [標準守則]	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄10所載的上市發行人董事進行證券交易的標準守則
“Parent Group” [母集團]	Beijing Herun and its subsidiaries, associated companies and joint ventures 北京合潤及其附屬公司、聯營公司及合營企業

## Definitions (Continued)

### 釋義(續)

“PRC” [中國]	The People’s Republic of China, for the purposes of this annual report, does not include the Hong Kong Special Administrative Region of the People’s Republic of China, the Macao Special Administrative Region of the People’s Republic of China and Taiwan 中華人民共和國，就本年度報告而言，不包括中華人民共和國香港特別行政區、中華人民共和國澳門特別行政區和臺灣。
“Prospectus” [招股章程]	the prospectus dated 28 February 2020 issued by the Company, which relates to the listing of its shares on the Main Board of the Stock Exchange 本公司刊發的日期為二零二零年二月二十八日的招股章程，內容有關其股份於聯交所主板上市
“Reporting Period” [報告期]	for the year ended 31 December 2021 截至二零二一年十二月三十一日止年度
“RMB” [人民幣]	China’s lawful currency 中國法定貨幣
“SFO” [證券及期貨條例]	the Securities and Futures Ordinance 證券及期貨條例
“Shareholders” [股東]	holders of the Shares 股份持有人
“Shares” [股份]	ordinary shares with a par value of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元的普通股
“Stock Exchange” [聯交所]	The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司
“Tianjin Hongsheng” [天津鴻盛]	Tianjin Hongsheng Property Services Company Limited* (天津鴻盛物業服務有限公司), a limited liability company established under the laws of the PRC on 27 December 2013 and a wholly-owned subsidiary of the Company 天津鴻盛物業服務有限公司，一間於二零一三年十二月二十七日根據中國法律成立的有限公司，及為本公司的全資附屬公司

\* For identification purposes only  
僅供識別

# Year in Review

## 年度大事回顧

### AUGUST 2021

A third-party project, “Jiangxi Changzheng Hospital”, was signed, which means that we have entered the Jiangxi market.



### 2021年8月

簽約第三方項目「江西省長征醫院」，進軍江西省市場。



### SEPTEMBER 2021

Acquired Jiangsu Wanhao, the GFA under management increased significantly by approximately 2.5 million sq.m.



### 2021年9月

收購江蘇萬豪，在管建築面積大幅增加約2.5百萬平方米。

## 2021 Honors and Awards 二零二一年榮譽及獎項



We ranked 40th among the 2021 China Top 100 Property Management Companies  
榮獲「2021中國物業服務百強企業」第40位



"Hongkun Rhone Valley" project won the 2021 China Property Service Industry Demonstration Base  
「鴻坤•理想陽光」項目榮獲「2021中國物業服務行業示範基地」

## 2021 Honors and Awards

### 二零二一年榮譽及獎項



We won the honor "2021 Top 20 Branded Property Management Companies in North China"  
榮獲「2021華北品牌物業服務企業20強」



We won the honor "2021 Top 100 Most Valuable Brand of Property Management Service"  
榮獲「2021物業服務企業品牌價值100強」

# Chairman's Statement

## 主席報告

Dear Shareholders and friends who are interested in Ye Xing Group, I am honored to present the 2021 Annual Report of Ye Xing Group on behalf of the Company and the Board of Directors.

2021 was a year of opportunities and challenges for the property management industry. In the first half of the year, relevant policies were issued at the national level to clarify the future development direction of the property management industry, creating strong conditions for the rapid growth and standardized development of the industry. Property management enterprises continued to accelerate the pace of moving forward, successively landed in the capital market and expanded their scale. At the same time, it is also more rational, firm and in-depth on the road of intelligent and value-added service construction.

In the second half of the year, with the effect of the real estate market, the focus of the property management industry gradually changed from listing to M&A. Property management enterprises expanded rapidly under the upsurge of M&A, and the industry concentration was further increased. In this context, property service enterprises adhere to the development foundation based on quality service, deeply cultivate the field of value-added services, explore business operation mode, deeply integrate smart technology, constantly consolidate their competitiveness and continue to promote the rapid growth and development of the industry.

Now I will report the consolidated results of the Company mainly from three aspects, being enterprise development concept and strategy, annual results performance and future outlook.

### ENTERPRISE DEVELOPMENT CONCEPT AND STRATEGY

In order to complete the mission of "creating an enjoyable living environment" (讓人們住的開心), Ye Xing Group focuses on creating the best customer experience and becoming a service provider for a better life. The Company successfully achieved the strategic model of "Service + Six Ecosystems", namely "Cultural Ecosystem, Financial Ecosystem, Community Ecosystem, Health Ecosystem, Business Ecosystem and Education Ecosystem".

During the year, with the acquisition of Jiangsu Wanhao which locate in Jiangsu Province and Jiangxi Changzheng Hospital project which is a third party project locate in Jiangxi Province, the Group has further advance towards the goal of national layout. Our business currently cover the Beijing-Tianjin-Hebei region, the Yangtze River Delta Economic Zone, the Guangdong-Hong Kong-Macao Greater Bay Area and the Hainan Free Trade Zone, and other major metropolitan areas, providing living services to more than 80,000 owners and users.

尊敬的股東以及關注燁星集團的朋友們，很榮幸代表公司及董事會向大家提呈燁星集團二零二一年年度報告。

2021年，對物業管理行業來說，是充滿機遇與挑戰的一年。上半年，國家層面出台相關政策明確了物業管理行業未來的發展方向，為行業的快速增長和規範發展創造了有力條件。物業管理企業持續加快前行步伐，陸續登陸資本市場擴大規模。同時，在智慧化和增值服務建設道路上，也更加理性、堅定和深入。

下半年，受房地產市場影響，物業管理行業關注的熱點逐漸由上市轉為併購。物業管理企業在併購熱潮下快速擴張規模，行業集中度進一步提升。在此背景下，物業服務企業堅守品質服務為基礎的發展根基，深耕增值服務領域，探索商業運營模式、深度融合智慧科技，不斷夯實自身競爭力，持續推動行業快速成長和發展。

接下來，我將主要從企業發展理念與戰略、年度業績表現以及未來展望三個方面進行匯報公司綜合業績。

### 企業發展理念與戰略

圍繞「讓人們住的開心」這一使命，燁星集團專注創造最佳客戶體驗，成為美好生活的運營服務商。經過18年的穩健發展，公司已成功實踐「服務+六大生態圈」的戰略模式，即「文化生態圈、金融生態圈、社群生態圈、健康生態圈、商業生態圈與教育生態圈」。

於二零二一年，集團通過收購位於江蘇省的江蘇萬豪，並取得第三方項目江西長征醫院項目，進一步向全國佈局目標邁進。集團現時業務配已覆蓋京津冀地區、長三角經濟帶、粵港澳大灣區及海南自貿區等主要都市圈，為超過80,000名業主及使用者提供生活服務。

## Chairman's Statement (Continued)

### 主席報告(續)

We adhere to the development direction of digitization and intelligence, combining of "Internet+" to integrate online and offline resources for more diversified services, and expands services to every segment with the power of technology. We continuously invest on iterating and upgrading Hongkunhui\*(鴻坤薈), the existing one-stop online service platform, H-Butler\*(鴻管家), a mobile application, and other automated technology solutions such as intelligent parking systems, in order to timely response to owners' maintenance needs, enhance maintenance efficiency with smart dispatching of maintenance work orders as well as provide owners with high-quality maintenance services focusing on user experience, attending to owners' lives anytime and anywhere.

We attach great importance to the development of human resources and firmly believe that it is the key to the service quality of property management. In 2021, the Company further enhanced the construction of talent echelon and prepared to complete the manpower shared service center for service centralization. Through centralized services, the Company established unified service standards and processes to improve efficiency and focus on strategy. With the rapid development of the Company, it is necessary to continuously promote the existing talent echelon construction work. At the same time, it is also necessary to continuously introduce new talents and expand the size of the human reserve. The Company has established a complete system of talent selection, job training, comprehensive evaluation, and promotion and incentives. It is guided by positive incentives to stimulate the enthusiasm of employees and create a property management and service team that focuses on value creation.

### ANNUAL RESULTS IN 2021

In 2021, the Company achieved revenue of approximately RMB336.8.4 million, an increase of about 28.8% year on year; realized gross profit of approximately RMB89.6 million, an increase of about 41.1% year on year; and realized net profit approximately RMB31.2 million, an increase of about 50.0% year on year. The gross profit margin and net profit margin in 2021 were 26.6% and 9.3%, respectively, representing an increase of 2.3 percentage points and 1.4 percentage points respectively, compared with 2020.

As of the end of 2021, the Group's contracted GFA was approximately 14.2 million square meters, and the total revenue-bearing GFA under management exceeded 11.8 million sq.m., representing an increase of 29.1% and 55.3% compared with 2020, respectively; the number of the Company's managed residential property projects was 53, with a total revenue-bearing GFA of 10.7 million sq.m., accounting for 90.3% of total revenue-bearing GFA; and the number of the Company's managed non-residential property projects was 20, with a total revenue bearing GFA of 1.1 million square meters, accounting for 9.7% of total revenue bearing GFA. The non-residential property projects include shopping malls, office buildings, industrial parks and hospital.

公司堅守數位化和智慧化的發展方針，結合「互聯網+」整合線上線下資源，創新多元服務，借助科技的力量，將服務精細滲透到每一個環節。公司不斷投放資源反覆運算升級現有的一站式線上服務平臺「鴻坤薈」、手機應用程式「H-Butler」以及智慧停車系統等自動化技術解決方案，以及時回應業主的維修需求，實現維修工單的智慧調度，增強了維修效率，注重業主用戶體驗，為業主提供高品質的維修服務，隨時隨地守護業主生活。

我們非常重視人力資源的發展，並深信其為物業管理的服務品質的關鍵。二零二一年，公司進一步提升人才梯隊建設，籌備完成人力共用服務中心，集中服務，通過集中服務，建立統一服務標準和流程，提高效率，聚焦戰略。隨著公司的高速發展，需要不斷深化現有人才梯隊的能力建設，同時也需要不斷引入新鮮血液，擴充人力儲備規模。公司已經建立了完善的人才選拔、在職培訓、綜合評價以及晉陞激勵等體系，以正向激勵為導向，激發員工的工作熱情，打造注重價值創造的物業管理與服務團隊。

### 二零二一年年度業績表現

二零二一年，本公司實現營業收入約人民幣336.8百萬元，同比增加約28.8%；實現毛利潤約人民幣89.6百萬元，同比增加約41.1%；實現淨利潤約人民幣31.2百萬元，同比增加約50.0%。二零二一年毛利潤率及淨利潤率分別為26.6%和9.3%，相比二零二零年分別增加了2.3個百分點及1.4個百分點。

截至二零二一年年底，集團合約建築面積約14.2百萬平方米，管理總收益建築面積超過11.8百萬平方米，相比二零二零年分別增加29.1%與55.3%；公司在管住宅項目53個，總收益建築面積為10.7百萬平米，佔總收益建築面積的90.3%；非住宅項目20個，總收益建築面積為1.1百萬平米，佔總收益建築面積的9.7%。非住宅項目包括商場、寫字樓、產業園及醫院。

## Chairman's Statement (Continued) 主席報告(續)

The Company has been ranked one of the Top 100 Property Management Companies in the PRC \*(中國物業服務百強企業) by China Index Academy \*(中國指數研究院) for several consecutive years and ranked 40th in 2021.

### FUTURE OUTLOOK

In 2021, property management service industry has embraced a new round of rapid development under pandemic. Several major mergers and acquisitions accelerated the integration of the industry. During the year, we also accelerated the layout of business covering the whole country through mergers and acquisitions.

Looking forward to 2022, though the COVID-19 pandemic remains rampant in the world, we expect that the impact of the pandemic in China will be further minimized due to China's accumulated experience in pandemic prevention and control, while the strong domestic demand will keep driving the economy to continue the recovery path, which provides a wide range development opportunity for the industry.

We believe that scale expansion is still the mainstream trend in the property management industry. The Group will continuously leverage our good industry reputation and excellent track record, the Company will also be committed to seeking more property management projects from independent third-party property developers, take the property management company with standardized management and good operation status as the potential acquisition target plan. At the same time, facing the complicated domestic and international economic situation, the Group will continue to operate prudently, adjust our business strategy in a timely manner to response different risks in future, to ensure the sustainable development of the Group.

公司連續多年入選中國指數研究院「中國物業服務百強企業」，並在二零二一年位列40強。

### 未來展望

於二零二一年，物業管理服務行業於疫情下頑強地迎來新一輪快速發展。多宗重大的收併購加快了行業的整合，我們亦於年內，通過收併購，加快業務覆蓋全國的布局。

展望二零二二年，儘管新冠肺炎疫情仍持續在全球大流行，而由於中國在疫情防控方面積累的經驗，我們預計中國受疫情影響將進一步減少，強勁的內需將持續推動經濟繼續沿著復蘇路徑回升，這為行業提供了多方向發展的機會。

我們相信規模拓展仍是當下物管行業的主流趨勢。集團將持續致力於憑借良好的行業聲譽及優異的往績記錄，尋求更多來自獨立第三方物業開發商的物業管理項目，並將管理規範、經營狀態良好的物業管理公司作為潛在收購目標。同時，面對複雜的國內外經濟形勢，本集團將繼續審慎經營，並因應將來的各類風險及時調整經營策略，以保障本集團可持續發展。

# Management Discussion And Analysis

## 管理層討論與分析

### BUSINESS REVIEW

#### Business Overview

The Group is a reputable property management service provider offering comprehensive property management and related services for residential and non-residential properties in the PRC. Its parent group, Hongkun Group, is a leading property developer in the Beijing-Tianjin-Hebei Region and has been ranked among the Top 100 Property Developers in the PRC\* (中國房地產開發企業百強). The Group has been ranked one of the Top 100 Property Management Companies in the PRC\* (中國物業服務百強企業) by China Index Academy\* (中國指數研究院) for six consecutive years since 2016 and ranked 40th among the Top 100 Property Management Companies in the PRC\* (中國物業服務百強企業) in 2021. Through upholding the Group's service philosophy of "creating an enjoyable living environment (讓人們住的開心)" and the dedication to the Group's core values of "friendliness, persistence, innovation and excellence" in delivering its services, the Group envisions to become an outstanding property management service provider in the PRC. As at 31 December 2021, the Group provided property management services to properties spanning across 17 cities in the Beijing-Tianjin-Hebei Region, Hainan Province, Hubei Province, Anhui Province, Jiangsu Province, Shaanxi Province, Jiangxi Province and Shanghai, managing a total revenue-bearing GFA of approximately 11.8 million sq.m., comprising 53 residential properties (with over 81,000 units in total) and 20 non-residential properties.

In 2021, the Company achieved revenue of approximately RMB336.8 million, an increase of about 28.8% year on year; realized gross profit of approximately RMB89.6 million, an increase of about 41.1% year on year. The total profit and other comprehensive income amounted to approximately RMB31.2 million, representing an increase of approximately 50.0%. The gross profit margin and net profit margin in 2021 were 26.6% and 9.3%, respectively, representing an increase of 2.3 and 1.4 percentage points as compared with 2020, respectively.

#### 業務回顧

#### 業務概覽

本集團是信譽卓越的物業管理服務供應商，向中國住宅及非住宅物業提供全面的物業管理及相關服務。其母集團鴻坤集團為京津冀的領先物業開發商，並已入選中國房地產開發企業百強。本集團自二零一六年起連續六年入選中國指數研究院評選的中國物業服務百強企業，而且於二零二一年在中國物業服務百強企業排名第四十。通過秉承本集團「讓人們住的開心」的服務理念並在提供服務時堅守本集團「友善、堅韌、創新、卓越」的核心價值，本集團的願景是成為中國卓越的物業管理服務供應商。於二零二一年十二月三十一日，本集團在遍及京津冀地區、海南省、湖北省、安徽省、江蘇省、陝西省、江西省及上海市的十七個城市提供物業管理服務，管理總收益建築面積約11.8百萬平方米，包括53項住宅物業（總共超過81,000個單位）及20項非住宅物業。

二零二一年，本公司實現收入約人民幣336.8百萬元，同比增加約28.8%；實現毛利約人民幣89.6百萬元，同比增加約41.1%；年度溢利及其他全面收益總額約人民幣31.2百萬元，同比增加約50.0%。二零二一年毛利率及純利率分別為26.6%及9.3%，相比二零二零年分別增加2.3及1.4個百分點。

## Management Discussion And Analysis (Continued)

### 管理層討論與分析(續)

#### BUSINESS REVIEW (CONTINUED)

##### Business Overview (Continued)

As of the end of 2021, the Group's contracted GFA was approximately 14.2 million sq.m., and the total revenue-bearing GFA under management exceeded 11.8 million sq.m., representing an increase of 29.1% and 55.3% compared with 2020, respectively; the number of the Company's managed residential property projects was 53, with a total revenue-bearing GFA of 10.7 million sq.m., accounting for 90.3% of total revenue-bearing GFA; the number of the Company's managed non-residential property projects was 20, with a total revenue-bearing GFA of 1.1 million sq.m., accounting for 9.7% of the total revenue-bearing GFA.

The table below sets forth our (i) contracted GFA; (ii) revenue-bearing GFA; and (iii) number of properties under our management in relation to the properties for which we had commenced our provision of property management services, as at the dates indicated:

		As at 31 December	
		於十二月三十一日	
		2021	2020
		二零二一年	二零二零年
<b>Residential Properties</b>	<b>住宅物業</b>		
Contracted GFA ('000 sq.m.) (Note)	合約建築面積(千平方米)(附註)	<b>12,507</b>	9,364
Revenue-bearing GFA ('000 sq.m.)	收益建築面積(千平方米)	<b>10,670</b>	6,518
Number of properties managed	在管物業數目	<b>53</b>	35
<b>Non-residential Properties</b>	<b>非住宅物業</b>		
Contracted GFA ('000 sq.m.) (Note)	合約建築面積(千平方米)(附註)	<b>1,676</b>	1,633
Revenue-bearing GFA ('000 sq.m.)	收益建築面積(千平方米)	<b>1,147</b>	1,119
Number of properties managed	在管物業數目	<b>20</b>	19
<b>Total</b>	<b>總計</b>		
Contracted GFA ('000 sq.m.) (Note)	合約建築面積(千平方米)(附註)	<b>14,183</b>	10,997
Revenue-bearing GFA ('000 sq.m.)	收益建築面積(千平方米)	<b>11,817</b>	7,637
Number of properties managed	在管物業數目	<b>73</b>	54

Note:

Contracted GFA refers to the total GFA managed and the total GFA to be managed by the Group under signed property management service agreements.

#### 業務回顧(續)

##### 業務概覽(續)

截至二零二一年底，本集團的合約建築面積約為14.2百萬平方米，管理總收益建築面積超過11.8百萬平方米，相比二零二零年分別增加29.1%及55.3%；本公司在管住宅項目53個，總收益建築面積為10.7百萬平方米，佔總收益建築面積的90.3%；本公司在管非住宅項目20個，總收益建築面積為1.1百萬平方米，佔總收益建築面積的9.7%。

下表載列於所示日期我們的(i)合約建築面積；(ii)收益建築面積；及(iii)我們在管物業(就我們已開始為其提供物業管理服務的物業而言)數目：

附註：

合約建築面積指本集團根據已簽署的物業管理服務協議，管理的總建築面積及將管理的總建築面積。

# Management Discussion And Analysis (Continued)

## 管理層討論與分析(續)

### BUSINESS REVIEW (CONTINUED)

#### Future Outlook

2021 was a year of honing and opportunities for the property management industry. Although affected by the overall macroeconomic and the regulation and policies control on the real estate market, the fundamental and nature of the development of the property service industry have not changed. The Group has continuously consolidated its competitiveness, improved its management system and moved forward with more solid steps.

#### 1. Expand business scale, enhance multi-business model, and seize market share actively

At the current stage of the industry development, the scale expansion is still focus of the Group. We will continue to concentrate our market expansion on Beijing-Tianjin-Hebei Region, develop Yangtze River Delta, explore Guangdong-Hong Kong-Macao Greater Bay Area and pay attention in Hainan Free Trade Zone” and expand our scale and strengthen our market position through acquisition. At the same time of expansion, we strive to look out for good management and operational standards in the target property management company as the prerequisite for potential acquisition.

In addition to the acquisition, we will enter into more strategic cooperation agreements with high-quality business partners, and constantly explore the business of business consulting, project cooperation and joint venture, to expand our business development model. We will also further optimize the structure, enhance the layout of the multi-business model, enter more market segments, accelerate the expansion of non-residential properties, extend horizontally and vertically, further extend the service capacity and enrich the management business type and service content. We will expand and optimize our professional development team, recruit qualified professionals from benchmarking companies, actively participate in professional training in the industry and improve professional standards.

### 業務回顧(續)

#### 未來展望

2021年，對物業管理行業來說，是經歷磨礪的一年，也是機遇空前的一年。雖然受到整體宏觀經濟、房地產市場調控政策的影響，但物業服務行業發展的基本面和屬性沒有發生變化，燁星集團在成長中不斷夯實自身競爭力，完善管理體系，邁著更殷實的步伐堅定前行。

#### 1. 擴大業務規模，強化多業態模式，積極搶佔市場份額

在行業發展的現階段，對本集團而言，擴規模仍是王道。我們秉承「聚焦京津冀、深耕長江經濟帶，開拓粵港澳大灣區，關注海南自貿區」的都市圈佈局戰略，通過收併購，實現規模突破，鞏固市場地位。於擴展的同時，我們嚴格地將目標物業管理公司的管理規範、經營狀態良好作為潛在收購的先決條件。

在收購以外，我們還將選擇優質合作夥伴，訂立更多的戰略合作協定，不斷探索開展專案顧問、項目合作、合資等業務，擴寬業務開展模式。我們還將進一步優化結構，全業態佈局，進軍更多細分市場，加速拓展非住宅物業，橫線延展，縱向深挖，進一步延伸服務能力，豐富管理業態和服務內容。我們內部將擴大並優化專業拓展團隊，引進優秀標杆公司專業人才，積極參與行業專業培訓，提高專業水準。

# Management Discussion And Analysis (Continued)

## 管理層討論與分析(續)

### BUSINESS REVIEW (CONTINUED)

#### Future Outlook (Continued)

#### 2. Deeply cultivate diversified value-added services in the community to create more value for users

Focusing on the needs of owners, the Group continues to increase the scope of community value-added services, improve the proportion of value-added services, optimize the revenue structure, launch the strategic development of “service + six ecosystems” around community life services, and integrate multiple services into the property system by taking advantage of the diversified development of resources and industrial synergy among multiple business platforms, form a community service ecosystem. We are committed to becoming a housekeeper for the customers, so as to provide multi-directional and one-stop asset management solutions in education, finance, community, health, business and culture, such as housekeeping services, house leasing, asset management, house decoration services, etc. by maintaining and exploring more cooperation opportunities with well-known businesses in the industry. The successful cooperation mode is popularized and copied, provides great potential for the future performance growth of the enterprise, and maintains the stable growth of performance.

#### 3. Continuously upgrade the service capacity and create a warm and happy community

The Group is committed to becoming a better life service provider, adheres to taking the owner's service as the core of property management service, and pays more attention to the continuous supply capacity of high-quality service while paying attention to the service quality. By specifying management, constantly repeatedly calculate the customer service standard system of the whole life cycle, optimize the service process, create a service benchmark, form two service product lines of residential and non-residential to meet the needs of customers of different business types, realize the systematization and standardization of the whole life cycle service, and realize the rapid replication of service standards to escort customer satisfaction.

Looking forward to 2022, under the normative requirements of policies, with the further development of the property management industry, people's demand for services continues to grow, and the property management industry will still be in a high-quality track with high growth, high certainty and favorable policies. The Group will continue to uphold the mission of “creating an enjoyable living environment” (讓人們住的開心), take customers as the center, treat customers sincerely and provide excellent service, continuously consolidate its competitiveness in growth, realize high-quality and rapid growth around the three dimensions of expanding scale, increase revenue and excellent service, and continue to reward to all employees and shareholders with high-quality and sustainable growth.

### 業務回顧(續)

#### 未來展望(續)

#### 2. 深耕社區多元化增值服務，為使用者創造更多價值

本集團圍繞業主需求，持續加大對社區增值服務挖掘，提升增值服務佔比，優化營收結構，圍繞社區生活服務，推出「服務+六大生態圈」的戰略發展，借力多業務平台之間的資源與產業協同的多元化發展的優勢，將多元服務整合於物業體系中，形成社區服務生態圈。我們致力於成為客戶的大管家，以提供教育、金融、社群、健康、商業、文化等多方位、一站式的資產管理方案，如進行家政服務、房屋租賃、資產管理、房屋裝飾裝修服務等，通過維持及探索與行業知名商家的更多合作機會，並將成功合作模式推廣複製，為企業未來業績增長提供巨大潛力，保持業績穩定增長。

#### 3. 持續升級服務力，營造有溫度的幸福社區

本集團致力於成為美好生活服務商，堅持把業主服務作為物業管理服務的核心，在關注服務品質的同時，更關注優質服務的持續供給能力。透過實現精細化管理，不斷反覆運算全生命週期客戶服務標準體系，優化服務流程，打造服務標杆，形成滿足不同業態客戶需求的住宅、非住宅兩大服務產品線，實現全生命週期服務的系統化、標準化，並實現服務標準快速複製，為客戶滿意保駕護航。

展望2022年，在政策的規範要求下，隨著物業管理行業的進一步發展，人們對服務的需求不斷提升，物業管理行業仍將處於高增長、高確定性、政策利好的優質賽道。本集團將繼續秉承「讓人們住的開心」的使命，以客戶為中心，以誠待客，卓越服務，在成長中不斷夯實自身競爭力，圍繞拓規模、增營收、優服務三大維度，實現有品質的快速增長，繼續以高品質、可持續的增長回饋全體員工及廣大股東。

## Management Discussion And Analysis (Continued)

### 管理層討論與分析(續)

#### FINANCIAL REVIEW

##### Results of Operations

The Group's revenue was mainly derived from property management services, property developer related services and value-added services. For the year ended 31 December 2021, the Group's total revenue was approximately RMB336.8 million, representing an increase of approximately RMB75.4 million or approximately 28.8% as compared to that of approximately RMB261.4 million for the year ended 31 December 2020. For the year ended 31 December 2021, the revenue generated from property management services, property developer related services and value-added services contributed 77.0%, 12.9% and 10.1% to the total revenue, respectively.

The following table sets forth a breakdown of our revenue by type of services for the periods indicated:

#### 財務回顧

##### 經營業績

本集團的收益主要來自物業管理服務、物業開發商相關服務及增值服務。截至二零二一年十二月三十一日止年度，本集團的總收益約為人民幣336.8百萬元，較截至二零二零年十二月三十一日止年度的約人民幣261.4百萬元增加約人民幣75.4百萬元或約28.8%。截至二零二一年十二月三十一日止年度，物業管理服務、物業開發商相關服務及增值服務產生的收益分別佔總收益的77.0%、12.9%及10.1%。

下表載列於所示期間我們按服務類型劃分的收益明細：

		Year ended 31 December 截至十二月三十一日止年度			
		2021 二零二一年		2020 二零二零年	
		<i>RMB'000</i>	%	<i>RMB'000</i>	%
		人民幣千元	%	人民幣千元	%
Property management services	物業管理服務	259,197	77.0%	191,851	73.4%
Property developer related services	物業開發商相關服務	43,462	12.9%	45,679	17.5%
Value-added services	增值服務	34,169	10.1%	23,875	9.1%
Total	總計	336,828	100.0%	261,405	100.0%

## Management Discussion And Analysis (Continued) 管理層討論與分析(續)

### FINANCIAL REVIEW (CONTINUED)

#### Property Management Services

The revenue generated from property management services increased by approximately RMB67.3 million year on year, or about 35.1%. Revenue generated from residential properties increased by approximately RMB64.4 million or approximately 49.2%, mainly due to (i) the fully reflected contribution of property management fees from those residential property projects delivered in the second half of 2020; (ii) 3 newly delivered residential properties in the year, which generated a total revenue of approximately RMB4.1 million; and (iii) approximately RMB5.9 million of the property management services revenue was generated from the 15 residential property projects under management by Jiangsu Wanhao, a subsidiary that we newly acquired in the fourth quarter of 2021. Revenue generated from non-residential properties increased slightly by approximately RMB3.0 million or approximately 4.9%, primarily because 2 non-residential properties were newly delivered in the year and the disposal of a subsidiary Tianjin Hongsheng which holds 2 non-residential properties with under expectation performance in order to optimize our properties portfolio under management. The GFA under management increased from 7.6 million sq.m. for the year ended 31 December 2020 to 11.8 million sq.m. for the year ended 31 December 2021.

The following table sets forth a breakdown of our total revenue-bearing GFA and our revenue derived from the property management services by type of properties as at the dates indicated and for the periods indicated:

		As at/Year ended 31 December 於十二月三十一日/截至該日止年度							
		2021 二零二一年				2020 二零二零年			
		Revenue-bearing GFA 收益建築面積		Revenue 收益		Revenue-bearing GFA 收益建築面積		Revenue 收益	
		'000 sq.m.	%	RMB'000	%	'000 sq.m.	%	RMB'000	%
		千平方米	%	人民幣千元	%	千平方米	%	人民幣千元	%
Residential properties	住宅物業	10,670	90.3%	195,230	75.3%	6,518	85.3%	130,826	68.2%
Non-residential properties	非住宅物業	1,147	9.7%	63,967	24.7%	1,119	14.7%	61,025	31.8%
		<b>11,817</b>	<b>100.0%</b>	<b>259,197</b>	<b>100.0%</b>	7,637	100.0%	191,851	100.0%

### 財務回顧(續)

#### 物業管理服務

物業管理服務產生的收益按年增加約人民幣67.3百萬元，或約35.1%。住宅物業的收益增加約人民幣64.4百萬元或約49.2%，主要由於(i)於二零二零年下半年交付的住宅物業對物業費的貢獻已完全反映；(ii)年內新交付住宅物業三個，共計產生收益約人民幣4.1百萬元，以及(iii)新收購的一間附屬公司江蘇萬豪，其十五個在管住宅物業第四季產生物業管理服務收益約人民幣5.9百萬元；而非住宅物業的收益略增加約人民幣3.0百萬元或約4.9%，主要由於年內新交付非住宅物業兩個，此外，為優化在管物業的組合，本集團出售了持有兩個表現未如理想的非住宅物業的附屬公司天津鴻盛。在管建築面積從截至二零二零年十二月三十一日止年度的7.6百萬平方米增加至截至二零二一年十二月三十一日止年度的11.8百萬平方米。

下表載列於所示日期及於所示期間我們總收益建築面積及物業管理服務收益按物業類型劃分的明細：

# Management Discussion And Analysis (Continued)

## 管理層討論與分析(續)

### FINANCIAL REVIEW (CONTINUED)

#### Property Management Services (Continued)

The following table sets forth a breakdown of our total revenue-bearing GFA and our revenue derived from property management services by type of property developers as at the dates indicated and for the periods indicated:

		As at/Year ended 31 December 於十二月三十一日/截至該日止年度							
		2021 二零二一年				2020 二零二零年			
		Revenue-bearing GFA 收益建築面積		Revenue 收益		Revenue-bearing GFA 收益建築面積		Revenue 收益	
		'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%	'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%
Hongkun Group	鴻坤集團	9,144	77.4%	245,650	94.8%	7,488	98.0%	185,314	96.6%
Third party property developers	第三方物業開發商	2,673	22.6%	13,547	5.2%	149	2.0%	6,537	3.4%
		11,817	100.0%	259,197	100.0%	7,637	100.0%	191,851	100.0%

### 財務回顧(續)

#### 物業管理服務(續)

下表載列於所示日期及於所示期間我們總收益建築面積及物業管理服務收益按物業開發商類型劃分的明細：

The following table sets forth a breakdown of our total revenue-bearing GFA and our revenue derived from property management services by revenue model as at the dates indicated and for the periods indicated:

		As at/Year ended 31 December 於十二月三十一日/截至該日止年度							
		2021 二零二一年				2020 二零二零年			
		Revenue-bearing GFA 收益建築面積		Revenue 收益		Revenue-bearing GFA 收益建築面積		Revenue 收益	
		'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%	'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%
Lump sum basis	包幹制	10,791	91.3%	247,976	95.7%	6,832	89.5%	181,215	94.5%
Commission basis	酬金制	1,026	8.7%	11,221	4.3%	805	10.5%	10,636	5.5%
		11,817	100.0%	259,197	100.0%	7,637	100.0%	191,851	100.0%

下表載列於所示日期及於所示期間我們總收益建築面積及物業管理服務收益按收益模式劃分的明細：

## Management Discussion And Analysis (Continued)

### 管理層討論與分析(續)

#### FINANCIAL REVIEW (CONTINUED)

##### Property Management Services (Continued)

The following table sets forth a breakdown of our total revenue-bearing GFA and our revenue derived from property management services by geographic coverage as at the dates indicated and for the periods indicated:

		As at/Year ended 31 December 於十二月三十一日/截至該日止年度							
		2021 二零二一年				2020 二零二零年			
		Revenue-bearing GFA 收益建築面積		Revenue 收益		Revenue-bearing GFA 收益建築面積		Revenue 收益	
		'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%	'000 sq.m. 千平方米	%	RMB'000 人民幣千元	%
Beijing	北京	2,703	22.9%	95,360	36.8%	2,240	29.3%	91,209	47.5%
Tianjin	天津	1,331	11.2%	48,645	18.7%	939	12.3%	22,498	11.7%
Hebei Province	河北省	3,426	29.0%	72,535	28.0%	3,100	40.6%	50,954	26.6%
Beijing-Tianjin-Hebei Region	京津冀地區	7,460	63.1%	216,540	83.5%	6,279	82.2%	164,661	85.8%
Hainan Province	海南省	515	4.3%	8,688	3.4%	511	6.7%	8,410	4.4%
Hubei Province	湖北省	504	4.3%	13,149	5.1%	428	5.6%	7,868	4.1%
Shaanxi Province	陝西省	42	0.3%	2,756	1.1%	42	0.5%	2,824	1.5%
Anhui Province	安徽省	470	4.0%	4,232	1.6%	157	2.1%	2,610	1.4%
Jiangsu Province	江蘇省	2,713	23.0%	12,040	4.6%	128	1.7%	3,003	1.5%
Shanghai	上海	92	0.8%	1,437	0.6%	92	1.2%	2,475	1.3%
Jiangxi Province	江西省	21	0.2%	355	0.1%	-	-	-	-
		<b>11,817</b>	<b>100%</b>	<b>259,197</b>	<b>100.0%</b>	7,637	100.0%	191,851	100.0%

##### Property Developer Related Services

The revenue generated from property developer related services decreased slightly by approximately RMB2.3 million or about 5.0% from approximately RMB45.7 million for the year ended 31 December 2020 to approximately RMB43.4 million for the year ended 31 December 2021. This was mainly due to the continuing impact of the pandemic which led to a decrease in revenue generated from sales assistance services amounted to approximately RMB6.2 million or approximately 21.9%, which was partly offset by the increase in planning and design consultancy and inspection services fees amounted to approximately RMB2.7 million and the increase in post-delivery maintaining service fee amounted to approximately RMB2.0 million.

#### 財務回顧(續)

##### 物業管理服務(續)

下表載列於所示日期及於所示期間我們總收益建築面積及物業管理服務收益按地理覆蓋範圍劃分的明細：

##### 物業開發商相關服務

物業開發商相關服務產生的收益由截至二零二零年十二月三十一日止年度的約人民幣45.7百萬元略減少約人民幣2.3百萬元或約5.0%至截至二零二一年十二月三十一日止年度約人民幣43.4百萬元。主要由於受疫情持續影響，協銷服務收入減少約人民幣6.2百萬元或約21.9%；部份被增加的規劃及設計諮詢以及檢查服務費約人民幣2.7百萬元及增加的交付後維修服務費約人民幣2.0百萬元所抵銷。

## Management Discussion And Analysis (Continued)

### 管理層討論與分析(續)

#### FINANCIAL REVIEW (CONTINUED)

##### Property Developer Related Services

The following table sets forth a breakdown of number of property developer related services projects and our revenue derived from property developer related services by geographic coverage as at the dates indicated and for the periods indicated:

#### 財務回顧(續)

##### 物業開發商相關服務

下表載列於所示日期及於所示期間物業開發商相關服務項目數目及我們的物業開發商相關服務收益按地理覆蓋範圍劃分的明細：

		As at/Year ended 31 December 於十二月三十一日/截至該日止年度					
		2021 二零二一年			2020 二零二零年		
Number of projects 項目數目		Revenue 收益		Number of projects 項目數目		Revenue 收益	
		<i>RMB'000</i> 人民幣千元	%		<i>RMB'000</i> 人民幣千元	%	
Beijing	北京	1	4,859	11.2%	7	12,831	28.1%
Tianjin	天津	4	10,676	24.5%	5	6,451	14.1%
Hebei Province	河北省	11	21,259	49.0%	11	14,838	32.5%
Beijing-Tianjin-Hebei Region	京津冀地區	16	36,794	84.7%	23	34,120	74.7%
Hainan Province	海南省	1	951	2.2%	1	305	0.7%
Hubei Province	湖北省	2	3,086	7.1%	2	4,944	10.8%
Jiangsu Province	江蘇省	1	1,008	2.3%	1	3,810	8.3%
Anhui Province	安徽省	1	52	0.1%	1	201	0.4%
Guangdong Province	廣東省	1	1,571	3.6%	1	1,331	2.9%
Shanghai	上海	-	-	-	1	968	2.2%
		22	43,462	100.0%	30	45,679	100.0%

## Management Discussion And Analysis (Continued)

### 管理層討論與分析(續)

#### FINANCIAL REVIEW (CONTINUED)

##### Value-added Services

The following table sets forth a breakdown of our revenue derived from our value-added services for the periods indicated:

		Year ended 31 December 截至十二月三十一日止年度			
		2021 二零二一年		2020 二零二零年	
		Revenue 收益		Revenue 收益	
		<i>RMB'000</i> 人民幣千元	%	<i>RMB'000</i> 人民幣千元	%
Home living services (Note 1)	家居生活服務(附註1)	12,667	37.1%	12,749	53.4%
Leasing of common areas (Note 2)	出租公共區域(附註2)	20,540	60.1%	10,410	43.6%
Others	其他	962	2.8%	716	3.0%
		<b>34,169</b>	<b>100.0%</b>	23,875	100.0%

Notes:

- (1) Our home living services primarily included our collection of electricity tariffs, air-conditioning and heating fees, household repair and maintenance service provided to property owners and residents of our managed residential or non-residential properties.
- (2) Our leasing of common areas primarily represented the leasing of certain common areas of our managed residential or non-residential properties to third-party services providers for setting up advertisement lightboxes, distilled water vending machines, screens in lifts and other facilities.

The revenue generated from value-added services increased significantly by approximately RMB10.3 million or about 43.1% from approximately RMB23.9 million for the year ended 31 December 2020 to approximately RMB34.2 million for the year ended 31 December 2021. The increase was mainly due to (i) the increase of residential properties under management of 18 in the year and an approximate 50.0% increase in the total number of units of approximately 27,000 units of households, and (ii) our Group has allocated more resources include setting up a team to develop the business of value-added services.

#### 財務回顧(續)

##### 增值服務

下表載列於所示期間我們的增值服務收益的明細：

		Year ended 31 December 截至十二月三十一日止年度			
		2021 二零二一年		2020 二零二零年	
		Revenue 收益		Revenue 收益	
		<i>RMB'000</i> 人民幣千元	%	<i>RMB'000</i> 人民幣千元	%
Home living services (Note 1)	家居生活服務(附註1)	12,667	37.1%	12,749	53.4%
Leasing of common areas (Note 2)	出租公共區域(附註2)	20,540	60.1%	10,410	43.6%
Others	其他	962	2.8%	716	3.0%
		<b>34,169</b>	<b>100.0%</b>	23,875	100.0%

附註：

- (1) 我們的家居生活服務主要包括我們收取電費、空調和取暖費、向我們管理的住宅或非住宅物業的業主及住戶提供家居維修及保養服務。
- (2) 我們的出租公共區域主要指出租我們所管理住宅或非住宅物業的若干公共區域予第三方服務供應商以設立廣告燈箱、蒸餾水售賣機、電梯平板屏幕及其他設施。

增值服務產生的收益由截至二零二零年十二月三十一日止年度的約人民幣23.9百萬元大幅增加約人民幣10.3百萬元或約43.1%至截至二零二一年十二月三十一日止年度的約人民幣34.2百萬元。增加主要由於(i)年內在管住宅項目增加了18個，住戶增加了約27,000戶或約50.0%，及(ii)本集團分配更多資源，包括成立隊伍以發展增值服務業務。

# Management Discussion And Analysis (Continued)

## 管理層討論與分析(續)

### FINANCIAL REVIEW (CONTINUED)

#### Cost of Services

Our cost of services primarily consist of (i) labour costs which arise mainly from the security, cleaning and gardening services; (ii) subcontracting costs; (iii) utility expenses; (iv) office expenses; and (v) maintenance costs.

Our cost of services increased by approximately 24.9% from approximately RMB197.9 million for the year ended 31 December 2020 to approximately RMB247.2 million for the year ended 31 December 2021. This increase was primarily attributable to (i) the continuous increase in number of our projects under management and total revenue-bearing GFA; (ii) the discontinuation of reduction in national social security benefit for employees in 2021; and (iii) the increase in resource investment include setting up a team to develop the business of value-added services.

To maximise our cost and operational efficiency, we outsourced our cleaning, gardening, equipment maintenance, site security services and car park management to Independent Third Party subcontractors. We believe that the subcontracting arrangement allows us to leverage the resources and expertise of the subcontractors, reduce our operating costs, and enhance our overall efficiency and profitability.

#### Gross Profit and Gross Profit Margin

For the year ended 31 December 2021, the gross profit of the Group was approximately RMB89.6 million, representing an increase of approximately RMB26.1 million or approximately 41.1% as compared to approximately RMB63.5 million for the year ended 31 December 2020. The gross profit margin was 26.6% for the year ended 31 December 2021 and 24.3% for the year ended 31 December 2020. The increase in gross profit margin was mainly due to the significant increase of revenue from value-added services which had relatively high gross profit margin.

#### Selling Expenses and Administrative Expenses

Our selling and distribution expenses primarily consist of (i) promotional expenses; (ii) salaries and allowances for our sales personnel; and (iii) travelling and entertainment expenses. The total selling expenses of the Group for the year ended 31 December 2021 were approximately RMB1.0 million, representing a decrease of approximately RMB1.3 million or approximately 56.5% as compared with approximately RMB2.3 million for the year ended 31 December 2020. The decrease primarily attributed to the significant decrease of promotional activities due to the continuously effect of COVID-19 epidemic.

### 財務回顧(續)

#### 服務成本

我們的服務成本主要包括(i)勞工成本，主要產生自保安、清潔及園藝服務；(ii)分包成本；(iii)公用事業開支；(iv)辦公室開支；及(v)保養成本。

我們的服務成本由截至二零二零年十二月三十一日止年度的約人民幣197.9百萬元增加約24.9%至截至二零二一年十二月三十一日止年度的約人民幣247.2百萬元。此增加主要由於：(i)我們的在管項目及總收益面積持續增加；(ii)二零二一年已沒有僱員國家社保減免優惠；及(iii)我們投放更加多資源，包括成立隊伍以發展增值服務業務。

為了將我們的成本及營運效率最大化，我們將清潔、園藝、設備保養、場地安全服務及停車場管理外包予獨立第三方分包商。我們認為，分包安排使我們能夠利用分包商的資源及專長，從而減少我們的營運成本，並提高整體效率及盈利能力。

#### 毛利及毛利率

截至二零二一年十二月三十一日止年度，本集團的毛利約為人民幣89.6百萬元，較截至二零二零年十二月三十一日止年度的約人民幣63.5百萬元增加約人民幣26.1百萬元或約41.1%。截至二零二一年十二月三十一日止年度的毛利率為26.6%，而截至二零二零年十二月三十一日止年度的毛利率則為24.3%。毛利率上升，主要由於毛利率相對較高的增值服務收入明顯增加。

#### 銷售開支及行政開支

我們的銷售及分銷開支主要包括(i)宣傳開支；(ii)我們銷售人員的薪金及津貼；及(iii)出差及娛樂開支。截至二零二一年十二月三十一日止年度，本集團的總銷售開支約為人民幣1.0百萬元，較截至二零二零年十二月三十一日止年度的約人民幣2.3百萬元減少約人民幣1.3百萬或約56.5%。此減少主要因為受疫情的持續影響，公司的推廣活動大幅減少。

# Management Discussion And Analysis (Continued)

## 管理層討論與分析(續)

### FINANCIAL REVIEW (CONTINUED)

#### Selling Expenses and Administrative Expenses (Continued)

Our administrative expenses primarily consist of (i) salaries and allowances for our administrative and management personnel in our headquarters; (ii) travelling expenses; (iii) professional fees; (iv) lease-related expenses and (v) bank charges.

For the year ended 31 December 2021, the administrative expenses of the Group were approximately RMB43.7 million, representing an increase of approximately RMB10.4 million or approximately 31.2% as compared to approximately RMB33.3 million for the year ended 31 December 2020. This increase was mainly due to (i) the continuous increase in number of our projects under management and total revenue-bearing GFA; (ii) the discontinuation of reduction in national social security benefits for employees in 2021; and (iii) the increase in headcount of our headquarters to cope with our continuous business expansion.

#### Other Income

For the year ended 31 December 2021, other income of the Group amounted to a net revenue of approximately RMB4.1 million, representing a decrease of approximately RMB4.9 million or about 54.4% as compared to that of approximately RMB9.0 million for the year ended 31 December 2020. The decrease was mainly because no interest income arose from loan receivables in 2021.

#### Income Tax Expense

For the year ended 31 December 2021, the income tax expense of the Group was approximately RMB13.0 million (2020: approximately RMB11.1 million).

#### Profit for the Year

For the year ended 31 December 2021, the net profit of the Group was approximately RMB31.2 million, representing an increase of approximately RMB10.4 million or approximately 50.0% as compared to that of approximately RMB20.8 million for the year ended 31 December 2020, which was mainly due to (i) the increase in gross floor area of properties under management by the Group and (ii) the growth in revenue generated from community value-added services.

### 財務回顧(續)

#### 銷售開支及行政開支(續)

我們的行政開支主要包括(i)總部行政及管理人員的薪金及津貼；(ii)出差開支；(iii)專業費用；(iv)租賃相關開支；及(v)銀行收費。

截至二零二一年十二月三十一日止年度，本集團的行政開支約為人民幣43.7百萬元，較截至二零二零年十二月三十一日止年度的約人民幣33.3百萬元略增加約人民幣10.4百萬元或約31.2%。此增加主要由於(i)我們的在管項目及總收益面積持續增加；(ii)二零二一年已沒有僱員國家社保減免優惠；及(iii)我們的總部員工人數增加以應對我們業務的持續擴展。

#### 其他收入

截至二零二一年十二月三十一日止年度，本集團其他收入的淨收益約為人民幣4.1百萬元，較截至二零二零年十二月三十一日止年度的約人民幣9.0百萬元減少約人民幣4.9百萬元或約54.4%。該減少主要因為二零二一年沒有借款利息收入。

#### 所得稅開支

截至二零二一年十二月三十一日止年度，本集團的所得稅開支約為人民幣13.0百萬元(二零二零年：約人民幣11.1百萬元)。

#### 年度溢利

截至二零二一年十二月三十一日止年度，本集團的純利約為人民幣31.2百萬元，較截至二零二零年十二月三十一日止年度的約人民幣20.8百萬元增加約人民幣10.4百萬元或約50.0%，主要由於(i)本集團在管物業建築面積增加及(ii)自社區增值服務產生的收入增加。

# Management Discussion And Analysis (Continued)

## 管理層討論與分析(續)

### FINANCIAL POSITION

As at 31 December 2021, the total assets of the Group were approximately RMB469.6 million (as at 31 December 2020: approximately RMB427.8 million), and the total liabilities were approximately RMB205.0 million (as at 31 December 2020: approximately RMB194.4 million). As at 31 December 2021, the current ratio was 1.9 (as at 31 December 2020: 2.1).

As at 31 December 2021 and 31 December 2020, the Group had no outstanding bank borrowings and undrawn banking facilities.

The Board will continue to follow a prudent policy in managing the Group's cash and cash equivalents and maintain a strong liquidity position to ensure that the Group is able to take full advantage of future growth opportunities.

### Property, Plant and Equipment

Our property, plant and equipment included (i) our building for our staff quarters; and (ii) our furniture, fixtures and equipment in our office premises and management offices and sites. Our property, plant and equipment was approximately RMB38.0 million as at 31 December 2021, representing an increase of approximately RMB20.2 million or approximately 113.5% as compared with that of approximately RMB17.8 million as at 31 December 2020. It was primarily attributable to the new office acquired in the year with RMB22.8 million, which was partially off set by the depreciation charged for the year ended 31 December 2021. Please refer to the announcement of the Company dated 13 September 2021 for further detail of the acquisition of office.

### Intangible Assets

Our intangible assets of approximately RMB18.9 million as at 31 December 2021 representing a significant increase of approximately RMB15.4 million or approximately 440.0% as compared with that of approximately RMB3.5 million as at 31 December 2020. Approximately RMB2.5 million is attributed to the mobile applications, Hongkunhui\* (鴻坤薈) and H-Butler\* (鴻管家) acquired from Hongkun Group in June 2019, which were initially measured at cost of acquisition of RMB5.0 million and subsequently measured at cost less accumulated amortisation (with useful life of five years) and impairment losses and approximately RMB 16.4 million resulted from the acquisition of Jiangsu Wanhao.

### 財務狀況

於二零二一年十二月三十一日，本集團的總資產約為人民幣469.6百萬元(於二零二零年十二月三十一日：約人民幣427.8百萬元)，總負債約為人民幣205.0百萬元(於二零二零年十二月三十一日：約人民幣194.4百萬元)。於二零二一年十二月三十一日，流動比率為1.9(於二零二零年十二月三十一日：2.1)。

於二零二一年十二月三十一日及二零二零年十二月三十一日，本集團並無未償還銀行借款及未動用的銀行融資。

董事會將繼續遵循審慎的政策管理本集團的現金及現金等價物，並維持穩健的流動性狀況，以確保本集團能夠充分利用未來的增長機會。

### 物業、廠房及設備

我們的物業、廠房及設備包括(i)作員工宿舍的樓宇；及(ii)我們辦公室物業及管理辦公室及場所內傢俱、固定裝置及設備。我們的物業、廠房及設備於二零二一年十二月三十一日約為人民幣38.0百萬元，較於二零二零年十二月三十一日的約為人民幣17.8百萬元，增加約人民幣20.2百萬元或113.5%。主要由於年內新購入的辦公室，成本約人民幣22.8百萬元，部份被截至二零二一年十二月三十一日止年度扣除的折舊所抵銷。有關購入辦公室的進一步詳情，請參閱本公司日期為二零二一年九月十三日的公告。

### 無形資產

於二零二一年十二月三十一日，我們的無形資產為約人民幣18.9百萬元，較於二零二零年十二月三十一日的約人民幣3.5百萬元，明顯增加約人民幣15.4百萬元或約440.0%。約人民幣2.5百萬元產生自於二零一九年六月從鴻坤集團收購的手機應用程式鴻坤薈及鴻管家，初始以收購成本人民幣5.0百萬元計量，隨後按成本減累計攤銷(可使用年期為五年)及減值虧損計量，而約人民幣16.4百萬元因收購江蘇萬豪而產生。

# Management Discussion And Analysis (Continued)

## 管理層討論與分析(續)

### FINANCIAL REVIEW (CONTINUED)

#### Right-of-use Assets

Our right-of-use assets represented our right to use our leased assets (i.e. office premises and staff quarters) with lease terms of over one year, which was initially measured at cost and subsequently measured at cost less accumulated depreciation and impairment losses under HKFRS 16.

Our right-of-use assets increased by approximately RMB0.4 million or about 50% from approximately RMB0.8 million as at 31 December 2020 to approximately RMB1.2 million as at 31 December 2021.

#### Goodwill

Our goodwill was approximately RMB29.3 million as at 31 December 2021, representing an increase of approximately RMB27.8 million or approximately 1,853.3% as compared with that of approximately RMB1.5 million as at 31 December 2020. The increase was primarily attributable to the goodwill generated from the acquisition of Jiangsu Wanhao, which was initially measured at cost, being the excess of the total consideration transferred over the net amount of identifiable assets acquired and the liabilities assumed arising from the acquisition of Jiangsu Wanhao, and partially offset by the decrease of goodwill from disposal of Tianjing Hongsheng.

#### Trade and Other Receivables

Our trade and other receivables increased by approximately RMB71.6 million or about 192.5% from approximately RMB37.2 million as at 31 December 2020 to approximately RMB108.8 million as at 31 December 2021 mainly due to the increase in our trade receivables. Our trade receivables increased by approximately RMB18.8 million from approximately RMB29.2 million as at 31 December 2020 to approximately RMB48.0 million as at 31 December 2021 mainly due to the continuous growth in our business, in which approximately RMB5.9 million of our trade receivables are attributed to Jiangsu Wanhao which is newly acquired in the year. Approximately RMB23.6 million of our trade receivables as at 31 December 2021 had been recovered as at the date of this annual report. And the Group has entered into a sole agent service agreement to facilitate the sale of car park spaces and paid the deposits to secure the sole agent status. Pursuant to the relevant agreement, the amount shall be refunded within twelve months from the end of reporting period. As at 31 December 2021, the balance was approximately RMB38.5 million.

### 財務回顧(續)

#### 用權資產

根據香港財務報告準則第16號，我們的使用權資產指使用租期超過一年的租賃資產(即辦公室物業及員工宿舍)的權利，其初始按成本計量，其後按成本減累計折舊及減值虧損計量。

我們的使用權資產由二零二零年十二月三十一日的約人民幣0.8百萬元增加約人民幣0.4百萬元或約50%至二零二一年十二月三十一日的約人民幣1.2百萬元。

#### 商譽

我們的商譽由二零二零年十二月三十一日的約人民幣1.5百萬元增加約人民幣27.8百萬元或約1,853.3%至二零二一年十二月三十一日的約人民幣29.3百萬元。該增加主要由於收購江蘇萬豪產生的商譽，初始按成本(即收購江蘇萬豪而轉讓的代價總額超出所收購可識別資產及所承擔負債的淨額的部分)計量，部份被出售天津鴻盛而減少的商譽所抵銷。

#### 貿易及其他應收款項

我們的貿易及其他應收款項由二零二零年十二月三十一日的約人民幣37.2百萬元增加約人民幣71.6百萬元或約192.5%至二零二一年十二月三十一日的約人民幣108.8百萬元，主要與我們的貿易應收款增加有關。我們的貿易應收款項由二零二零年十二月三十一日的約人民幣29.2百萬元增加約人民幣18.8百萬元至二零二一年十二月三十一日的約人民幣48.0百萬元，主要由於我們業務的持續增長，其中年內新收購的江蘇萬豪帶來約人民幣5.9百萬元貿易應收款。於二零二一年十二月三十一日的貿易應收款，於本年報日期已收回約人民幣23.6百萬元。此外，本集團已簽訂獨家代理服務協定，以促進停車位的銷售，並為確保該獨家代理地位而支付了按金。根據相關協定，該金額應在報告期結束後的十二個月內退還。截至二零二一年十二月三十一日，該餘額約為人民幣38.5百萬元。

## Management Discussion And Analysis (Continued)

### 管理層討論與分析(續)

#### FINANCIAL REVIEW (CONTINUED)

##### Amounts due from Related Parties and Fellow Subsidiaries

###### Trade nature amounts due from fellow subsidiaries

Our trade nature amounts due from fellow subsidiaries mainly represented the outstanding balances to be received from the Parent Group mainly in respect of the provisions of our property management services and property developer related services.

Our trade nature amounts due from fellow subsidiaries increased by approximately RMB27.4 million or about 35.4% from approximately RMB77.3 million as at 31 December 2020 to approximately RMB104.7 million as at 31 December 2021.

###### Non-trade nature amounts due from fellow subsidiaries

Our non-trade nature amounts due from fellow subsidiaries of approximately RMB11.3 million and RMB1.6 million as at 31 December 2020 and 2021 respectively. The amount mainly represented the deposit paid to the fellow subsidiary to secure the sole agent status of the sale of car park spaces. Pursuant to the relevant agreement, the amount shall be refunded upon completion of the sale. The balances were unsecured interest free and repayable on demand.

The Directors confirmed that, other than the above-mentioned security deposit arising from the acquisition of business, we do not have any non-trading related balances with related parties (including our fellow subsidiaries) after the Listing.

##### Trade and Other Payables

As at 31 December 2021, the trade and other payables were approximately RMB116.7 million, representing a slightly decrease of approximately RMB8.8 million or about 7.0% as compared to that of approximately RMB125.5 million as at 31 December 2020. In which our account payables were approximately RMB37.0 million, representing a slightly decrease of approximately RMB0.8 million or about 2.1% as compared to that of approximately RMB37.8 million as at 31 December 2020. As the increasing weighting of subcontracting cost, we have restored the settlement speed of supplier as that before the COVID-19 epidemic, in order to maintain the relationship with suppliers and bargain better price.

#### 財務回顧(續)

##### 應收關連方及同系附屬公司款項

###### 貿易性質應收同系附屬公司款項

我們的貿易性質應收同系附屬公司款項主要指就提供物業管理服務及物業開發商相關服務而將向母集團收取的未償還結餘。

我們的貿易性質應收同系附屬公司款項由二零二零年十二月三十一日的約人民幣77.3百萬元增加約人民幣27.4百萬元或約35.4%至二零二一年十二月三十一日的約人民幣104.7百萬元。

###### 非貿易性質應收同系附屬公司款項

於二零二零年及二零二一年十二月三十一日，我們的非貿易性質應收同系附屬公司款項分別約為人民幣11.3百萬元及人民幣1.6百萬元。該款項主要是為取得車位銷售的獨家代理而支付給同系附屬公司的按金。根據相關協議，車位銷售完成後，該款項將被退還。該等餘額為無抵押、免息且需按要求償還。

董事確認，除上述因取得業務而產生的保證金外，於上市後我們與關連方(包括我們的同系附屬公司)沒有任何非貿易性質關連方結餘。

##### 貿易及其他應付款項

於二零二一年十二月三十一日，我們的貿易及其他應付款項約為人民幣116.7百萬元，較二零二零年十二月三十一日的約人民幣125.5百萬元略減少約人民幣8.8百萬元或約7.0%，其中我們的應付賬款為約人民幣37.0百萬元，較二零二零年十二月三十一日的約人民幣37.8百萬元略減少約人民幣0.8百萬元或約2.1%。鑑於日益增加的分包成本的佔比，本集團已將與各地供應商的結算速度回復到疫情前，以維持與供應商關係，及爭取更優惠的價格。

# Management Discussion And Analysis (Continued)

## 管理層討論與分析(續)

### FINANCIAL REVIEW (CONTINUED)

#### Contract Liabilities

Our contract liabilities primarily represented the payments in advance from our customers for the provision of our property management services because pursuant to the property management service agreements, we usually charge a fixed amount of fees by issuing demand notes to property owners and residents, which are generally required to be paid in advance on an annual basis for residential properties and a monthly or quarterly basis for non-residential properties. Our contract liabilities increased by approximately RMB13.3 million or about 19.6% to approximately RMB81.2 million as at 31 December 2021 (as at 31 December 2020: approximately RMB67.9 million), which was mainly due to the increase of 18 residential properties under management in the year.

#### Asset Pledged

As at 31 December 2021, none of the assets of the Group was pledged.

#### Proceeds from the Listing

The Shares were listed on the Main Board of the Stock Exchange on 13 March 2020 and 100,000,000 new Shares were issued. The over-allotment option was partially exercised and 5,310,000 new Shares were issued on 3 April 2020. After deducting the underwriting fees and relevant expenses, net proceeds from the Listing amounted to approximately HK\$129.4 million (equivalent to approximately RMB116.2 million). The net proceeds from the Listing were higher than that stated in the Prospectus, due to a higher final issue price than the median of the range of offer prices stated in the Prospectus and lower-than-expected underwriting fees. Such proceeds will be applied in the manner consistent with that in the Prospectus which is detailed as follows:

### 財務回顧(續)

#### 合約負債

我們的合約負債主要指我們的客戶就我們提供物業管理服務而提前支付的款項，原因為根據物業管理服務協議，我們通常會通過向物業業主及住戶發出繳費單收取固定費用，就住宅物業而言，通常需要每年提前支付；就非住宅物業而言，則需要每月或每季度提前支付。於二零二一年十二月三十一日，我們的合約負債增加約人民幣13.3百萬元或約19.6%至約人民幣81.2百萬元(於二零二零年十二月三十一日：約人民幣67.9百萬元)，主要由於年內新增了18個在管住宅物業所致。

#### 資產抵押

於二零二一年十二月三十一日，本集團概無資產被抵押。

#### 上市所得款項

股份於二零二零年三月十三日在聯交所主板上市，並發行100,000,000股新股份。於二零二零年四月三日部份行使超額配股權並發行5,310,000股新股。經扣除包銷費用及相關開支後，上市所得款項淨額約為129.4百萬港元(相當於約人民幣116.2百萬元)。得益於最終發行價比招股章程所述要約價格範圍的中位數較高，及承銷費用比預期少，上市所得款項淨額比招股章程所述為多，而有關所得款項將以與招股章程所述者一致的方式應用，詳述如下：

## Management Discussion And Analysis (Continued)

### 管理層討論與分析(續)

Intended use		Disclosure in the Prospectus 於招股章程中的披露			
		Approximate net proceeds utilised	Approximate percentage	Proceeds planned to be utilised in 2020	Proceeds planned to be utilised in 2021
擬定用途		動用之概約所得款項淨額 (HK\$ million) (百萬港元)	概約百分比	計劃於二零二零年動用之所得款項 (HK\$ million) (百萬港元)	計劃於二零二一年動用之所得款項 (HK\$ million) (百萬港元)
Expansion of geographic presence and scale of operations in the PRC	擴大我們於中國的地理版圖及經營規模	64.4	65.0%	61.3	3.1
Development and enhancement of our information system and technological initiatives	開發及提升我們的資訊系統及技術創新	12.9	13.0%	12.9	-
Expansion of our value-added services	增加我們的增值服務	9.9	10.0%	4.7	5.2
Staff development	員工發展	2.0	2.0%	2.0	-
General working capital	一般營運資金	9.8	10.0%	-	-
Total	總計	99.0	100.0%	80.9	8.3

Due to the abovementioned reasons, the net proceeds from the Listing increased to HK\$129.4 million and therefore our expected usage increased proportionately as follows:

由於上述原因，上市所得款項淨額增加至129.4百萬港元，因此我們的預期用途按比例增加為：

Intended use		As at 31 December 2021 截至二零二一年十二月三十一日				
		Actual amount of net proceeds	Approximate percentage	Proceeds utilised	Proceeds not yet utilised	Proceeds planned to be utilised in 2022
擬定用途		實際所得款項淨額 (HK\$ million) (百萬港元)	概約百分比	已動用所得款項 (HK\$ million) (百萬港元)	未動用所得款項 (HK\$ million) (百萬港元)	計劃於二零二二年動用之所得款項 (HK\$ million) (百萬港元)
Expansion of geographic presence and scale of operations the PRC	擴大我們於中國的地理版圖及經營規模	84.1	65.0%	47.0	37.1	37.1
Development and enhancement of our information system and technological initiatives	開發及提升我們的資訊系統及技術創新	16.9	13.0%	0.7	16.2	16.2
Expansion of our value-added services	增加我們的增值服務	12.9	10.0%	3.4	9.5	9.5
Staff development	員工發展	2.6	2.0%	-	2.6	2.6
General working capital	一般營運資金	12.9	10.0%	5.7	7.2	7.2
Total	總計	129.4	100.0%	56.8	72.6	72.6

# Management Discussion And Analysis (Continued)

## 管理層討論與分析(續)

### FINANCIAL REVIEW (CONTINUED)

#### Proceeds from the Listing (Continued)

As at 31 December 2021, the Company has utilized part of such proceeds according to the use as set out in the Prospectus. Approximately RMB47.0 million, representing approximately 36.3% of the actual amount of net proceeds, was utilized for expansion of geographic presence and scale of operations the PRC, including acquiring Jiangsu Wanhao; approximately RMB0.7 million, representing approximately 0.5% of the actual amount of net proceeds, was utilized for development and enhancement of our information system and technological initiatives, include building up a resident communication database; approximately RMB3.4 million, representing approximately 2.6% of the actual amount of net proceeds, was utilized for expansion of our value-added service, include setting up a business development team; and approximately RMB5.7 million, representing approximately 4.4% of the actual amount of net proceeds, was utilized for the general working capital.

Due to the significant increase in the number of acquisitions in the property management industry currently, the uncertainty of acquisition pricing raised, we adopt a more cautious attitude towards the evaluation of acquisition objectives. Therefore, our progress in utilizing the proceeds from listing was delayed comparing with the plan. The expected timeline for utilising the unutilised proceeds will be one year, which is based on our best estimation and will be subject to change in market conditions. The unutilized proceeds as at 31 December 2021 were deposited in the bank accounts.

#### Significant Acquisitions and Disposals

On 24 September 2021, Beijing Hongkun (a direct wholly-owned subsidiary of the Company) and Beijing Lianyou Enterprise Consulting Company Limited\* (北京聯優企業諮詢有限公司) (“**Beijing Lianyou**”) entered into a sale and purchase agreement, pursuant to which Beijing Lianyou agreed to dispose of, and Beijing Hongkun agreed to acquire, 100% of the equity interest in Jiangsu Wanhao. The consideration for the acquisition was RMB47.0 million (equivalent to approximately HK\$56.6 million). Please refer to the announcement of the Company dated 24 September 2021 for further details.

Upon completion of the acquisition, Jiangsu Wanhao has become an indirect wholly-owned subsidiary of the Company and its results have been consolidated into the Group's results since October 2021.

#### Significant Investments

As at 31 December 2021, the Group did not have any significant investments.

### 財務回顧(續)

#### 上市所得款項(續)

於二零二一年十二月三十一日，本公司已根據招股章程所載用途動用了部份該所得款項。約人民幣47.0百萬元(佔實際所得款項淨額的約36.3%)已被用於擴大我們於中國的地理版圖及經營規模，包括收購江蘇萬豪；約人民幣0.7百萬元(佔實際所得款項淨額的約0.5%)已被用於開發及提升我們的資訊系統及技術創新，包括建立住戶溝通的數據庫；約人民幣3.4百萬元(佔實際所得款項淨額的約2.6%)已被用於增加我們的增值服務，包括成立業務隊伍；及約人民幣5.7百萬元(佔實際所得款項淨額的約4.4%)已被用於作為一般營運資金。

由於物管行業近期的收購明顯增加，導致收購作價的不確定性上升，我們對收購目標的評估採用更加謹慎的態度。因此，我們在使用上市所得款項的進度比計劃有所延期。未動用的所得款項的預計使用期限將為一年(此基於我們的最佳估計)，並且會隨著市場狀況而變化。於二零二一年十二月三十一日未動用的所得款項已存入銀行賬戶。

#### 重大收購及出售

於二零二一年九月二十四日，北京鴻坤(本公司的直接全資附屬公司)與北京聯優企業諮詢有限公司(「北京聯優」)訂立買賣協議，據此，北京聯優同意出售而北京鴻坤同意收購江蘇萬豪100%股權，總代價為人民幣47.0百萬元(相當於約56.6百萬港元)。有關進一步詳情請參閱本公司日期為二零二一年九月二十四日的公告。

收購事項完成後，江蘇萬豪成為本公司的間接全資附屬公司，其業績已於二零二一年十月起合併至本集團的業績中。

#### 重大投資

於二零二一年十二月三十一日，本集團並無重大投資。

# Management Discussion And Analysis (Continued)

## 管理層討論與分析(續)

### ANNUAL GENERAL MEETING

The 2022 AGM will be held on Tuesday, 31 May 2022 and the notice of the 2022 AGM will be published and despatched to the Shareholders in the manner as required by the Listing Rules in due course.

### DIVIDEND

No final dividend was recommended by the Board for the year ended 31 December 2021.

### EVENTS AFTER THE REPORTING PERIOD

There were no significant events after 31 December 2021 and up to the date of this annual report.

### EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2021, the Group had a total of 792 employees. Staff costs for the year ended 31 December 2021 amounted to approximately RMB98.6 million.

The Company's policy for determining the remuneration payable to Directors is based on the skills, knowledge, involvement and performance of individual Directors, with reference to the Company's profitability, the level of remuneration in the industry and prevailing market conditions. To ensure that the remuneration committee of the Company can better advise on the Group's future remuneration policies and related strategies, the remuneration committee of the Company is informed of the Group's existing remuneration policies and succession plans (e.g. guidelines for determining staff remuneration packages and relevant market trends and information).

In accordance with the relevant PRC laws and regulations, the Group contributes to the PRC social security fund (including pension insurance, medical insurance, unemployment insurance, maternity insurance and work injury insurance) and housing provident fund for its PRC employees. The Group's full-time employees in the PRC participate in a number of government-sponsored defined contribution retirement schemes under which employees are entitled to a monthly pension calculated according to certain formulas. The relevant government agencies assume the responsibility of pension payments to these retired employees. The Group makes monthly contributions to these pension schemes. Under these schemes, the Group has no obligation for post-retirement benefits other than the contributions made. Contributions to these schemes are expensed as incurred and contributions made to these defined contribution pension schemes on behalf of an employee cannot be used to reduce the Group's future obligations under these defined contribution pension schemes even if the employee leaves the Group.

### 股東週年大會

二零二二年股東週年大會將於二零二二年五月三十一日(星期二)舉行，而二零二二年股東週年大會通告將按上市規則的規定於適當時候刊發並寄發予股東。

### 股息

董事會不建議派發截至二零二一年十二月三十一日止年度之末期股息。

### 報告期後事項

二零二一年十二月三十一日後及截至本年報日期並無重大事項。

### 僱員及薪酬政策

於二零二一年十二月三十一日，本集團共有792名僱員。截至二零二一年十二月三十一日止年度的員工成本為約人民幣98.6百萬元。

本公司釐定應付董事酬金之政策，乃基於個別董事之技能、知識水平、參與公司事務之程度及表現，並參照公司盈利狀況、同業酬金水平及現行市況。為確保本公司薪酬委員會可就本集團之未來薪酬政策及相關策略提供更佳意見，本公司薪酬委員會獲告知本集團現有薪酬政策及繼任計劃(例如員工薪酬待遇釐定指引及相關市場趨勢及資料)。

根據有關中國法律法規，本集團為中國僱員向中國社保(包括養老保險、醫療保險、失業保險、生育保險及工傷保險)及住房公積金供款。本集團的中國全職僱員參與多項政府資助定額供款退休金計劃，據此僱員有權享有根據若干公式計算的每月退休金。相關政府機構承擔向此等退休僱員支付退休金的責任。本集團每月向此等退休金計劃供款。根據該等計劃，除所作供款外，本集團毋須承擔退休後福利責任。該等計劃供款於產生時支銷，且為一名僱員向該等定額供款退休金計劃作出的供款不可用作削減本集團於日後對該等定額供款退休金計劃的責任(即使該名僱員離開本集團)。

# Directors and Senior Management

## 董事及高級管理層

### EXECUTIVE DIRECTORS

#### Ms. Wu Guoqing (吳國卿)

**Ms. Wu Guoqing (吳國卿)**, aged 47, is our executive Director and the Chairman of our Board. She joined our Group on 7 January 2014 as a general manager of Beijing Hongkun, where she was responsible for the overall management, strategic planning and day-to-day business operations. She was appointed as the chairman of the board of directors of Beijing Hongkun on 18 February 2019. Ms. Wu Guoqing was appointed as our Director on 26 March 2019. She was redesignated as our executive Director on 24 July 2019. Apart from being the chairman of the board of directors of Beijing Hongkun, Ms. Wu Guoqing is also its legal representative and general manager. She is also the general manager of Beijing Hongkun Property Management. Ms. Wu Guoqing is responsible for the overall management and business operations of our Group, including formulating strategies and operational plans, supervising the working progress of various departments, and making daily business decisions for our Group.

Ms. Wu Guoqing has more than 19 years of experience in the property management services industry in the PRC. Prior to joining our Group, she worked at Beijing Vanke Property Service Company Limited\* (北京萬科物業服務有限公司), a company principally engaging in providing property management, property agency, property pre-delivery and sales assistance, consulting and real estate brokerage services, from March 2002 to January 2014 with her last position as director (總監), where her major job duties included strategic execution, overseeing property management projects and management of human resources. Before that, Ms. Wu Guoqing had had work experience in the hotel management industry.

Ms. Wu Guoqing became the vice president of Hebei Property Management Institute (河北省物業管理行業協會) in January 2018, the first member of Law and Policy Working Committee of China Property Management Institute (中國物業管理協會法律政策工作委員會) in 2019, CIH CM Chartered Member of CIH Chartered Institute of Housing (英國特許房屋經理學會) in 2020 and the president of Beijing Xihongmen Town Property Service Institute (北京西紅門鎮物業服務聯盟) in 2020.

### 執行董事

#### 吳國卿女士

吳國卿女士，47歲，是我們的執行董事兼董事會主席。彼於二零一四年一月七日加入本集團，擔任北京鴻坤的總經理，負責整體管理、策略規劃及日常業務營運。彼於二零一九年二月十八日獲委任為北京鴻坤的董事會主席。吳國卿女士於二零一九年三月二十六日獲委任為我們的董事。彼於二零一九年七月二十四日調任為我們的執行董事。除作為北京鴻坤的董事會主席外，吳國卿女士亦為其法定代表人及總經理。彼亦為北京鴻坤物業管理之總經理。吳國卿女士負責本集團的整體管理及業務營運，包括制定策略及營運規劃、監督各部門的工作進度以及作出本集團日常業務決策。

吳國卿女士在中國物業管理服務行業擁有逾19年的經驗。於加入本集團前，彼曾於二零零二年三月至二零一四年一月於北京萬科物業服務有限公司工作，其最後職務為總監，該公司主要從事提供物業管理、物業代理、在物業交付前及銷售階段提供協助、諮詢及房地產經紀服務，其主要工作職責包括策略執行、監督物業管理項目及人力資源管理。此前，吳國卿女士已擁有酒店管理行業的工作經驗。

吳國卿女士於二零一八年一月成為河北省物業管理協會的副會長，二零一九年成為中國物業管理協會法律政策工作委員會第一任委員，二零二零年成為CIH英國特許房屋經理學會CIH CM特許會員，二零二零年成為北京西紅門鎮物業服務聯盟會長。

## Directors and Senior Management (Continued) 董事及高級管理層(續)

### EXECUTIVE DIRECTORS (CONTINUED)

She was awarded "China's Property Management Innovative Person in 2017\* (2017 中國物業管理創新力人物)" in 2017 by China Property Management Magazine\* (《中國物業管理》雜誌社), "China's Outstanding Property Manager in 2018\* (2018 中國優秀物業經理人)" in 2018 by EH Consulting (億瀚智庫), "China's Innovative and Entrepreneurial Leader In 2019\* (2019 中國創新創業領袖人物)" in 2019 by Xiou Net\* (希歐網), "Industry Influential People In 2019\* (2019 年度行業領軍人物)" in 2019 by The China Finance Summit (中國財經峰會), "Innovation and Entrepreneurship Leader of the Year 2019"\* (2019 年度中國創新創業領袖人物) in 2019 by the 7th China Innovation and Entrepreneurship Leaders Summit\* (第七屆中國創新創業領袖峰會) and "2020 Top 30 CEOs"\* (2020 年度 CEO 30 強) in 2020 by Leju\* (樂居財經).

Ms. Wu Guoqing graduated from Hainan University (海南大學) in Hainan Province, the PRC in December 1995 with her profession in international trade. She was qualified as a certified property manager (註冊物業管理師) by the MOHURD in August 2013.

#### Mr. Zhao Weihao (趙偉豪)

**Mr. Zhao Weihao (趙偉豪)** (formerly known as Zhao Liang (趙亮)), aged 28, is our executive Director. He joined our Group as a director of Beijing Hongkun on 6 December 2017, where he is responsible for the overall management and day-to-day business operations. He was appointed as our Director on 26 March 2019 and redesignated as our executive Director on 24 July 2019. Mr. Zhao Weihao is responsible for the overall development and major business decisions making of our Group.

### 執行董事(續)

彼於二零一七年獲《中國物業管理》雜誌社授予「2017中國物業管理創新力人物」稱號；於二零一八年獲億瀚智庫授予「2018中國優秀物業經理人」稱號；於二零一九年獲希歐網授予「2019中國創新創業領袖人物」稱號；於二零一九年獲中國財經峰會授予「2019年度行業領軍人物」稱號；於二零一九年獲第七屆中國創新創業領袖峰會授予「2019年度中國創新創業領袖人物」稱號；及於二零二零年獲樂居財經授予「2020年度CEO 30強」稱號。

吳國卿女士於一九九五年十二月畢業於中國海南省海南大學，其主修國際貿易。彼於二零一三年八月獲住建部認可為註冊物業管理師。

#### 趙偉豪先生

**趙偉豪先生**(前稱趙亮)，28歲，是我們的執行董事。彼於二零一七年十二月六日加入本集團，擔任北京鴻坤董事，負責整體管理及日常業務營運。彼於二零一九年三月二十六日獲委任為我們的董事，並於二零一九年七月二十四日調任為我們的執行董事。趙偉豪先生負責本集團的整體發展及作出主要業務決策。

## Directors and Senior Management (Continued)

### 董事及高級管理層(續)

#### EXECUTIVE DIRECTORS (CONTINUED)

#### 執行董事(續)

Mr. Zhao Weihao has relevant experience in business administration and the property industry in the PRC. Among others, he holding the following positions in the PRC:

趙偉豪先生於中國工商管理及物業行業擁有相關經驗。其中，彼於中國現任下列職位：

Company name 公司名稱	Period of time 時期	Principal business of the company 公司主要業務	Position 職位
Beijing Hongkun Weiye Real Estate Development Co.Ltd 北京鴻坤偉業地產開發有限公司	August 2019 to Present 二零一九年八月至今	Real estate development 房地產開發	Director 董事
Shenzhen Municipal Coast Xingtai Real Estate Company Limited* (深圳市海岸興泰置業有限公司) 深圳市海岸興泰置業有限公司	August 2018 to present 二零一八年八月至今	Real estate development, provision of real estate brokerage services, and property leasing 房地產開發、提供房地產經紀服務及物業租賃	Director 董事

Mr. Zhao Weihao graduated from Boston University in Massachusetts, the United States in September 2016 with a bachelor's degree in economics and computer science.

趙偉豪先生於二零一六年九月畢業於美國馬薩諸塞州的波士頓大學(Boston University)，獲得經濟學及計算機科學學士學位。

## Directors and Senior Management (Continued) 董事及高級管理層(續)

### EXECUTIVE DIRECTORS (CONTINUED)

#### Ms. Li Yin Ping (李燕萍)

**Ms. Li Yin Ping (李燕萍)** (also known as Florence Li), aged 45, is our executive Director. She was appointed as our Director on 26 March 2019 and was redesignated as our executive Director on 24 July 2019. She was appointed as a director of Beijing Hongkun on 18 February 2019.

Following her appointment as a director of Beijing Hongkun, she has been actively participating in overseeing our property management services and business development, including reviewing the workflow, procedures and delivery of our property management services, and she provides strategic advice. As an executive Director, Ms. Li Yin Ping also participates in the formulation of business strategy and major decisions of our Group as well as in the deliberation and approval of our Group's administrative expenses, monthly accounts and budgets, and in the recruitment of senior management.

As at the annual report date, Ms. Li Yin Ping also served as a director in various private companies in Hong Kong and overseas which engage in different nature of business as listed below. With her experience in finance and capital investment, particularly investment in listed companies, Ms. Li Yin Ping is also involved in strategic planning of our Group's fund raising and capital investment activities, and provides guidance and supervision on financial management and corporate governance of our Group as well as in overall strategic planning and business development of new business opportunities. In particular, for the implementation of our Group's strategic plan to expand our market reach in the PRC to cover at least five additional cities by 2021 through acquisitions of suitable local property management companies, Ms. Li Yin Ping will also be involved in assessing such opportunities once they arise and in ensuring potential acquisition targets fit into our Group's acquisition criteria as determined by the Board.

### 執行董事(續)

#### 李燕萍女士

**李燕萍女士**(又名李悅琪)，45歲，是我們的執行董事。彼於二零一九年三月二十六日獲委任為我們的董事，並於二零一九年七月二十四日調任為我們的執行董事。彼於二零一九年二月十八日獲委任為北京鴻坤的董事。

在獲委任為北京鴻坤的董事後，彼積極參與監督我們的物業管理服務及業務發展，包括檢討工作流程、程序及交付我們的物業管理服務，彼從管理層的角度提供戰略建議。作為執行董事，李燕萍女士還參與制定本集團的業務策略和重大決策，審議和批准本集團行政開支、每月賬目和預算，以及招聘高級管理人員。

於本年報日期，李燕萍女士亦曾於香港及海外多家私人公司擔任董事，這些公司從事以下不同業務性質。憑藉在金融和資本投資方面的經驗，特別是對上市公司的投資，李燕萍女士亦參與本集團的集資和資本投資活動的戰略規劃，並就本集團的財務管理和企業管治提供指導和監督，以及參與本集團新商機的整體戰略規劃和業務發展。尤其是，為了實施本集團的戰略計劃，通過收購合適的地方物業管理公司，在二零二一年前擴大我們在中國市場的覆蓋範圍至最少五個其他城市，李燕萍女士也將參與評估此類機會，並確保潛在的收購目標符合董事會確定的本集團收購標準。

## Directors and Senior Management (Continued)

### 董事及高級管理層(續)

#### EXECUTIVE DIRECTORS (CONTINUED)

Ms. Li Yin Ping has experiences in finance and capital investments. She also has previous work experiences in the financial advisory and insurance industries. Among others, she is holding the following positions in Hong Kong and overseas:

Company name 公司名稱	Place of incorporation 註冊成立地點	Period of time 時期	Principal business of the company 公司主要業務	Position 職位
Top Sing International Company Limited 拓盛國際有限公司	Hong Kong 香港	October 2013 to present 二零一三年十月至今	Trading 貿易	Director 董事
Mega Marketing & Media Company Limited 富普市場策劃有限公司	Hong Kong 香港	May 2015 to present 二零一五年五月至今	Event marketing and public relations services 活動營銷及公關服務	Director 董事
Vibes Management Company Limited 華以思管理有限公司	Hong Kong 香港	May 2016 to present 二零一六年五月至今	Investment holding in listed company in Hong Kong 於香港上市公司的投資控股	Director 董事
Pioneer Unicorn Limited	BVI	June 2016 to present	Investment holding in listed company in Hong Kong	Director
Pioneer Unicorn Limited	英屬處女群島	二零一六年六月至今	於香港上市公司的投資控股	董事
Winz Strategy Company Limited 凱宏策略有限公司	Hong Kong 香港	February 2017 to present 二零一七年二月至今	Provision of financial investment consultancy services 提供金融投資諮詢服務	Director 董事
Winz Strategy 凱宏策略	BVI 英屬處女群島	April 2017 to present 二零一七年四月至今	Investment holding in listed company in Hong Kong 於香港上市公司的投資控股	Director 董事

Ms. Li Yin Ping is currently a member of the Federation of HK Guangxi Community Organisations, as well as an executive committee member (常務總理) of 2019 of The Lok Sin Tong Benevolent Society, Kowloon.

Ms. Li Yin Ping obtained a master's degree in business administration (MBA) from European University Business School in January 2017 through distance learning.

#### 執行董事(續)

李燕萍女士擁有金融及資本投資經驗。彼亦擁有財務顧問及保險行業的過往工作經驗。其中，彼於香港及海外現任下列職位：

李燕萍女士現為香港廣西社團總會會員，以及九龍樂善堂二零一九年度的常務總理。

李燕萍女士於二零一七年一月透過遠程學習獲得歐洲大學商學院的工商管理碩士(MBA)學位。

## Directors and Senior Management (Continued)

### 董事及高級管理層(續)

#### EXECUTIVE DIRECTORS (CONTINUED)

##### Ms. Zhang Chunying (張春英)

**Ms. Zhang Chunying (張春英)**, aged 40, has been appointed as an executive Director on 7 July 2021, and serve as the chief financial officer of the Company. Ms. Zhang has joined the Company since 31 July 2018 and is responsible for financial management work of the Company.

Ms. Zhang has over 10 years of experience in accounting and financial management. Prior to joining the Company, Ms. Zhang worked in Beijing Vanke Property Service Company Limited (北京萬科物業服務有限公司) from October 2007 to July 2018, a company which is mainly engaged in providing property management, property agency, property pre-delivery and sales assistance, consulting and real estate brokerage services before handover of properties and sales. Her last position was the head of financial management department of Tianjin Vanke Property Service Company Limited (天津萬科物業服務有限公司), responsible for comprehensive financial tasks, including budgeting, auditing, capital and taxation and others.

Ms. Zhang graduated from Agricultural University of Hebei with bachelor's degree of Economic and Management Profession in 2008. She obtained an accounting qualification certificate.

#### NON-EXECUTIVE DIRECTOR

##### Mr. Li Yifan (李一凡)

**Mr. Li Yifan (李一凡)**, aged 33, has been appointed as a non-executive Director on 7 July 2021. Mr. Li has joined Hongkun Group Company Limited (鴻坤集團有限公司) since May 2018. He is the Board secretary of Hongkun Group Company Limited and the person in charge of its strategic and capital operation centre. Prior to joining Hongkun Group Company Limited, Mr. Li served as a manager of the directors office at State Development & Investment Corporation (國家開發投資公司) from May 2014 to March 2017. From March 2017 to April 2018, Mr. Li was the senior manager and secretary to the board chairman of Zhengrong Group Ltd. (正榮集團有限公司).

Mr. Li obtained his bachelor's degree in Law from Peking University in July 2012 and a master degree in International Studies from The University of Sydney in July 2013.

#### 執行董事(續)

##### 張春英女士

張春英女士，40歲，於二零二一年七月七日獲委任為執行董事，同時兼任本公司的首席財務官。張女士自二零一八年七月三十一日起加入本公司，負責本公司的財務管理工作。

張女士彼於會計及財務管理方面擁有逾10年的經驗。加入本公司之前，張女士於二零零七年十月至二零一八年七月在北京萬科物業服務有限公司工作，該公司主要從事提供物業管理、物業代理、在物業交付前及銷售階段提供協助、諮詢及房地產經紀服務。彼最後的職務為天津萬科物業服務有限公司財務部負責人，負責預算、核算、資金、稅務等全面財務工作。

張女士於二零零八年畢業於河北農業大學經濟與管理專業，本科學歷。彼具備會計資格證書。

#### 非執行董事

##### 李一凡先生

李一凡先生，33歲，於二零二一年七月七日獲委任為非執行董事。李先生自二零一八年五月加入鴻坤集團有限公司，是鴻坤集團有限公司的董事會秘書、戰略與資本運作中心負責人。在加入鴻坤集團之前，李先生於二零一四年五月至二零一七年三月擔任國家開發投資公司董事會辦公室經理。從二零一七年三月至二零一八年四月，李先生為正榮集團有限公司的高級經理兼董事局主席秘書。

李先生於二零一二年七月獲得北京大學法學學士學位，並於二零一三年七月獲得悉尼大學國際研究碩士學位。

## Directors and Senior Management (Continued) 董事及高級管理層(續)

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### Mr. Cheung Wai Hung (張偉雄)

**Mr. Cheung Wai Hung (張偉雄)**, aged 40, was appointed as an independent non-executive Director on 17 February 2020. He is responsible for providing independent judgment and advice to our Board. He is the chairman of Nomination Committee, and a member of Audit Committee and Remuneration Committee.

Mr. Cheung Wai Hung has over 11 years of experience in auditing and accounting industry. Prior to joining our Group, Mr. Cheung Wai Hung worked at Aoba CPA Limited from July 2004 to April 2014 with his last position as audit manager, where he assisted in the audit of various medium-sized and listed companies. Mr. Cheung has been appointed, since April 2014, as the chief financial officer serving Wai Chi Holdings Company Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1305), where he is responsible for the financial management. He has become a member of the risk management committee of Wai Chi Holdings Company Limited since August 2015 and been appointed as the company secretary serving Wai Chi Holdings Company Limited since November 2015. Since August 2018, Mr. Cheung Wai Hung has been appointed as the independent non-executive director and a member of the audit committee of Grand T G Gold Holdings Limited, the shares of which are listed on GEM of the Stock Exchange (stock code: 8299).

Mr. Cheung Wai Hung graduated from The Hong Kong Polytechnic University in Hong Kong in November 2003 with a bachelor's degree in accountancy. He is currently a member of The Hong Kong Institute of Certified Public Accountants, a fellow of The Association of Chartered Certified Accountants and a Chartered tax adviser with a membership in The Taxation Institute of Hong Kong.

### 獨立非執行董事

#### 張偉雄先生

**張偉雄先生**，40歲，於二零二零年二月十七日獲委任為獨立非執行董事。彼負責向董事會提供獨立判斷及意見。彼為提名委員會主席，以及審核委員會及薪酬委員會成員。

張偉雄先生於審計及會計行業擁有逾11年經驗。於加入本集團之前，張偉雄先生於二零零四年七月至二零一四年四月於青葉會計師有限公司工作，其最後的職位為審計經理，協助審計各種中型及上市公司。張先生自二零一四年四月起獲委任為偉志控股有限公司(其股份於聯交所主板上市(股份代號：1305))的財務總監，彼負責財務管理。彼自二零一五年八月起成為偉志控股有限公司風險管理委員會成員，並自二零一五年十一月起獲委任為偉志控股有限公司之公司秘書。自二零一八年八月起，張偉雄先生獲委任為大唐滄金控股有限公司(其股份於聯交所GEM上市(股份代號：8299))的獨立非執行董事及審核委員會成員。

張偉雄先生於二零零三年十一月畢業於香港理工大學，取得會計學士學位。彼現為香港會計師公會會員、英國特許公認會計師公會資深會員及具香港稅務學會會員資格的特許稅務師。

## Directors and Senior Management (Continued)

### 董事及高級管理層(續)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

##### Mr. Chan Cheong Tat (陳昌達)

**Mr. Chan Cheong Tat (陳昌達)**, aged 72, was appointed as an independent non-executive Director on 17 February 2020. He is responsible for providing independent judgment and advice to our Board. He is the chairman of Audit Committee, and a member of Nomination Committee and Remuneration Committee.

Mr. Chan Cheong Tat is the founding shareholder and sole director of C T Tax Consultants Limited since August 2006. Prior to that, Mr. Chan Cheong Tat had worked in the Inland Revenue Department of Hong Kong for over 32 years. He joined the HKSAR Government as assistant assessor in November 1972 and was promoted to assistant commissioner of the Inland Revenue Department of Hong Kong in September 2003. He retired from the HKSAR Government in April 2005.

Mr. Chan Cheong Tat obtained a master's degree in financial management from Central Queensland University of Australia in October 1995 through distance learning. He was admitted as an associate of The Institute of Chartered Secretaries and Administrators (now known as The Chartered Governance Institute) in the United Kingdom in March 1974, a fellow of the Association of Certified Accountants (now known as the Association of Chartered Certified Accountants) in November 1983, a fellow of the Hong Kong Society of Accountants (now known as Hong Kong Institute of Certified Public Accountants) in March 1986, a fellow of the Australian Society of Certified Practising Accountants (now known as CPA Australia) in June 1990, and an associate of The Hong Kong Institute of Company Secretaries (now known as The Hong Kong Institute of Chartered Secretaries) in August 1994.

#### 獨立非執行董事(續)

##### 陳昌達先生

**陳昌達先生**，72歲，於二零二零年二月十七日獲委任為獨立非執行董事。彼負責向董事會提供獨立判斷及意見。彼為審核委員會主席，以及提名委員會及薪酬委員會成員。

陳昌達先生自二零零六年八月起為昌達稅務顧問有限公司的創始股東及唯一董事。在此之前，陳昌達先生曾於香港稅務局任職逾32年。彼於一九七二年十一月加入香港特區政府任職助理評稅主任，並於二零零三年九月晉升為香港稅務局助理局長。彼於二零零五年四月從香港特區政府退休。

陳昌達先生於一九九五年十月通過遠程學習獲得澳洲中央昆士蘭大學財務管理碩士學位。彼於一九七四年三月獲認為英國特許秘書及行政人員公會(現稱為特許公司治理公會)會員、於一九八三年十一月成為特許會計師公會(現稱為特許公認會計師公會)資深會員、於一九八六年三月成為香港會計師公會資深會員、於一九九零年六月成為澳洲執業會計師公會(現稱澳洲會計師公會)資深會員及於一九九四年八月成為香港公司秘書公會(現稱為香港特許秘書公會)會員。

## Directors and Senior Management (Continued) 董事及高級管理層(續)

### INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

### 獨立非執行董事(續)

Mr. Chan Cheong Tat has been or was appointed as an independent non-executive director of the following listed companies in Hong Kong:

陳昌達先生已經或曾獲委任為下列香港上市公司的獨立非執行董事：

Company name 公司名稱	Place of listing and stock code 上市地點及股份代號	Period of time 時期
Medicskin Holdings Limited 密迪斯肌控股有限公司	GEM of the Stock Exchange (stock code: 8307) 聯交所GEM(股份代號:8307)	December 2014 to present 二零一四年十二月至今
Hyfusin Group Holdings Limited 凱富善集團控股有限公司	GEM of the Stock Exchange (stock code: 8512) 聯交所GEM(股份代號: 8512)	June 2018 to present 二零一八年六月至今
Chong Fai Jewellery Group Holdings Company Limited 創輝珠寶集團控股有限公司	GEM of the Stock Exchange (stock code: 8537) 聯交所GEM(股份代號: 8537)	September 2018 to present 二零一八年九月至今
Accel Group Holdings Limited 高陞集團控股有限公司	Main Board of the Stock Exchange (stock code: 1283) 聯交所主板(股份代號: 1283)	September 2019 to present 二零一九年九月至今
Wasion Group Holdings Limited 威勝集團控股有限公司	Main Board of the Stock Exchange (stock code: 3393) 聯交所主板(股份代號: 3393)	May 2014 to May 2015; June 2020 to present 二零一四年五月至二零一五年五月；二零 二零年六月至今

## Directors and Senior Management (Continued)

### 董事及高級管理層(續)

#### INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

##### Ms. Chen Weijie (陳維潔)

**Ms. Chen Weijie (陳維潔)**, aged 41, was appointed as an independent non-executive Director on 17 February 2020. She is responsible for providing independent judgment and advice to our Board. She is the chairman of Remuneration Committee, and a member of Audit Committee and Nomination Committee.

Ms. Chen Weijie has over 11 years of experience in executive management, investment and corporate finance. Since July 2020, Ms. Chen Weijie has been appointed as the Chief Executive Officer and responsible officer in Type 6 (advising on corporate finance) regulated activities of Vision Finance (Securities) Limited, a company principally engaging in provision of financial services, where she is responsible for the overall business development and provision of financial advice to listed companies. Before joining Vision Finance (Securities) Limited, from March 2018 to December 2019, Ms. Chen Weijie has been appointed as the executive director and responsible officer in Type 6 (advising on corporate finance) regulated activities of ZhongHua Finance Capital Company Limited, a company principally engaging in provision of financial services, where she is responsible for the overall business development and provision of financial advice to listed companies. Ms. Chen Weijie had also worked as senior management for several financial and securities companies including Legend Strategy International Holdings Group Company Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1355) from November 2016 to February 2018, Vision Finance (Securities) Limited from May 2013 to October 2016, China Private Equity Investment Holdings Limited between December 2010 and April 2013, China Fortune Group Limited (currently known as China Fortune Financial Group Limited), the shares of which are listed on the Main Board of the Stock Exchange (stock code: 290) from August 2009 to November 2010, and China Aircraft Leasing Group Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1848) from August 2008 to August 2009. Since 4 October 2021, Ms. Chen Weijie has been appointed as the executive director of Finet Group Limited, the shares of which are listed on GEM of the Stock Exchange (stock code: 8317). Since 18 June 2021, Ms. Chen Weijie has been appointed as the independent non-executive director of Chong Kin Group Holding Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1609).

#### 獨立非執行董事(續)

##### 陳維潔女士

**陳維潔女士**，41歲，於二零二零年二月十七日獲委任為獨立非執行董事。彼負責向我們的董事會提供獨立判斷及意見。彼為薪酬委員會主席，以及審核委員會及提名委員會成員。

陳維潔女士在執行管理、投資及企業融資方面擁有逾11年的經驗。自二零二零年七月起，陳維潔女士獲委任滙金(證券)有限公司(一間主要從事提供金融服務的公司)的行政總裁及第6類(就機構融資提供意見)受規管活動的負責人員，彼負責整體業務發展及向上市公司提供財務意見。在加入滙金(證券)有限公司前，於二零一八年三月至二零一九年十二月，陳維潔女士獲委任為中華金融資本有限公司(一間主要從事提供金融服務的公司)的執行董事及第6類(就機構融資提供意見)受規管活動的負責人員，彼負責整體業務發展及向上市公司提供財務意見。陳維潔女士亦曾在若干金融及證券公司擔任高級管理人員，包括於二零一六年十一月至二零一八年二月，彼獲委任為勸濟國際集團控股有限公司(其股份於聯交所主板上市(股份代號：1355))、於二零一三年五月至二零一六年十月期間在滙金(證券)有限公司、於二零一零年十二月至二零一三年四月之間在China Private Equity Investment Holdings Limited、於二零零九年八月至二零一零年十一月在中國富強集團有限公司(現稱中國富強金融集團有限公司，其股份於聯交所主板上市，股份代號：290)及於二零零八年八月至二零零九年八月在中國飛機租賃集團控股有限公司(其股份於聯交所主板上市，股份代號：1848)。自二零二一年十月四日起，陳維潔女士獲委任為財華社集團有限公司(其股份於聯交所創業板上市(股份代號：8317))的執行董事。自二零二一年六月十八日起，陳維潔女士獲委任為創建集團(控股)有限公司(其股份於聯交所主板上市(股份代號：1609))的獨立非執行董事。

## Directors and Senior Management (Continued) 董事及高級管理層(續)

### INDEPENDENT NON-EXECUTIVE DIRECTORS (CONTINUED)

Ms. Chen Weijie also has some relevant experience in the legal sector. Prior to joining our Group, she worked as an intern at the Intermediate People's Court of Guangzhou, the PRC, from December 2003 to July 2004, and as a paralegal in the corporate finance department at Norton Rose Hong Kong (currently known as Norton Rose Fulbright Hong Kong) from July 2006 to June 2008. She was qualified as a lawyer in the PRC in 2009.

Ms. Chen Weijie graduated from Guangdong University of Finance & Economics (previously known as Guangdong Business School\* (廣東商學院)) in Guangdong, the PRC in June 2004 with a bachelor's degree in law. She also obtained a master of laws in international business law from City University of Hong Kong in Hong Kong in November 2005. She has been holding a Type 6 licence (advising on corporate finance) granted by the Hong Kong Securities and Investment Institute since July 2013.

#### Mr. Leung Ka Wo (梁家和)

Mr. Leung Ka Wo (梁家和), aged 48, was appointed as an independent non-executive Director on 7 July 2021. He is responsible for providing independent judgment and advice to our Board. He is a member of the Audit committee, the Remuneration Committee and the Nomination Committee.

Mr. Leung is currently an independent non-executive director, the chairman and member of audit committee and a member of each of the remuneration committee and nomination committee of Tongguan Gold Group Limited (formerly known as China Mining Resources Group Limited) (Stock Code: 0340), a company listed on the main board of the Stock Exchange. Mr. Leung is currently a director and chief financial officer of China TX IIOT Group (Hong Kong) Limited. During the period from June 2017 to June 2019, Mr. Leung was an independent non-executive director of Rui Feng Group Holdings Company Limited (Formerly known as China Hanya Group Holdings Limited) (Stock Code: 8312), a company listed on GEM of the Stock Exchange and delisted since 9 July 2019.

Mr. Leung holds a Bachelor of Business Administration degree from Seattle University. Mr. Leung is a certified public accountant of the Hong Kong Institute of Certified Public Accountants, certified public accountant of the American Institute of Certified Public Accountants and certified public accountant in the State of California in the United States of America.

### 獨立非執行董事(續)

陳維洁女士於法律領域亦擁有若干相關經驗。於加入本集團之前，彼曾於二零零三年十二月至二零零四年七月於中國廣州市中級人民法院以實習生的身份工作以及於二零零六年七月至二零零八年六月於Norton Rose Hong Kong(現稱Norton Rose Fulbright Hong Kong)的企業融資部擔任法律助理。彼於二零零九年在中國獲得律師資格。

陳維洁女士於二零零四年六月畢業於中國廣東省的廣東財經大學(前稱廣東商學院)，獲法學士學位。彼亦於二零零五年十一月獲得香港城市大學國際商法的碩士學位。彼自二零一三年七月起持有香港證券及投資學會授予的第6類牌照(就機構融資提供意見)。

#### 梁家和先生

梁家和先生，48歲，於二零二一年七月七日獲委任為獨立非執行董事。彼負責向我們的董事會提供獨立判斷及意見。彼為薪酬委員會，審核委員會及提名委員會成員。

梁先生現為潼關黃金集團有限公司(前稱中國礦業資源集團有限公司)(股份代號：0340)，一間於聯交所主板上市之公司的獨立非執行董事、審核委員會之主席及成員、以及薪酬委員會及提名委員會之成員。梁先生現為華夏天信工業物聯網控股(香港)有限公司之董事兼首席財務官。於二零一七年六月至二零一九年六月期間內，梁先生亦為睿鋒集團控股有限公司(前稱中國瀚亞集團控股有限公司)(股份代號：8312)(一間聯交所創業板上上市之公司並於二零一九年七月九日退市)之獨立非執行董事。

梁先生持有西雅圖大學工商管理學士。梁先生為香港會計師公會註冊會計師、美國會計師公會註冊會計師及美國加州註冊會計師。

## Directors and Senior Management (Continued)

### 董事及高級管理層(續)

#### SENIOR MANAGEMENT

##### Mr. Shuai Chuanyong (帥傳勇)

**Mr. Shuai Chuanyong (帥傳勇)**, aged 53, was appointed as deputy general manager of Beijing Hongkun on 17 October 2017. He is responsible for the project management of our managed properties in Tianjin, Hebei Province and Hainan Province in the PRC, as well as business development, quality control oversight and human resources management of Beijing Hongkun. He is also the executive director of Tianjin Hongsheng and Xinaghe HongKun Property Management Company Limited (香河鴻坤物業管理有限公司).

Mr. Shuai Chuanyong has over seven years of experience in the property management industry in the PRC. Prior to joining our Group, he worked at Beijing Hengfu Property Service Company Limited Tianjin Branch\* (北京恒富物業服務有限公司天津分公司), a company principally engaging in provision of property management and real estate brokerage services, from 1 September 2011 to 15 October 2017 with his last position as vice general manager, where he was responsible for general management. Before that, Mr. Shuai Chuanyong had had work experiences in the property management, manufacturing and decoration industries.

Mr. Shuai Chuanyong graduated from Jiangxi Institute of Economic Administrators\* (江西經濟管理幹部學院) in Jiangxi Province, the PRC in July 1993 with his profession in business management.

#### 高級管理層

##### 帥傳勇先生

**帥傳勇先生**，53歲，於二零一七年十月十七日獲委任為北京鴻坤副總經理。彼負責我們於中國天津、河北省及海南省在管物業的項目管理以及北京鴻坤的業務發展、質量控制監督及人力資源管理。彼亦為天津鴻盛及香河鴻坤物業管理有限公司的執行董事。

帥傳勇先生於中國物業管理行業擁有逾七年經驗。於加入本集團之前，彼曾於二零一一年九月一日至二零一七年十月十五日於北京恒富物業服務有限公司天津分公司工作，該公司主要從事提供物業管理及房地產經紀服務，其最後的職務為副總經理，彼負責一般管理。此前，帥傳勇先生已擁有物業管理、製造及裝飾行業的工作經驗。

帥傳勇先生於一九九三年七月畢業於中國江西省江西經濟管理幹部學院，主修工商管理。

## Directors and Senior Management (Continued) 董事及高級管理層(續)

### SENIOR MANAGEMENT (CONTINUED)

#### Ms. Cao Lixin (曹立新)

**Ms. Cao Lixin (曹立新)**, aged 36, was appointed as assistant general manager of Beijing Hongkun on 7 January 2018. She joined our Group on 4 September 2015 as the director (總監) of Beijing Hongkun's management projects in Beijing. She is responsible for project management of our managed properties in Beijing and Shanghai, the PRC, and customer services oversight.

Prior to joining our Group, she worked at Beijing Vanke Property Service Company Limited\* (北京萬科物業服務有限公司), a company principally engaging in providing property management, property agency, property pre-delivery and sales assistance, consulting and real estate brokerage services, from March 2004 to September 2015 with her last position as department manager, where she was responsible for project planning and management.

Ms. Cao Lixin graduated from The Open University of China (中央廣播電視大學) in Beijing, the PRC in January 2005 with her profession in horticulture through distance learning. She also graduated from China Agricultural University (中國農業大學) in Beijing, the PRC in July 2007 with her profession in landscape architecture through an online course.

### 高級管理層(續)

#### 曹立新女士

**曹立新女士**，36歲，於二零一八年一月七日獲委任為北京鴻坤的助理總經理。彼於二零一五年九月四日加入本集團，擔任北京鴻坤於北京的管理項目的總監。彼負責我們於中國北京及上海的在管物業的項目管理及客戶服務監督。

於加入本集團之前，彼於二零零四年三月至二零一五年九月期間於北京萬科物業服務有限公司工作，該公司主要從事提供物業管理、物業代理、在物業交付前及銷售階段提供協助、諮詢及房地產經紀服務，彼最後的職務為部門經理，彼負責項目規劃及管理。

曹立新女士於二零零五年一月畢業於中國北京中央廣播電視大學，通過遠程學習主修園藝。彼亦於二零零七年七月畢業於中國北京的中國農業大學，其透過在線課程主修景觀建築學。

## Directors and Senior Management (Continued)

### 董事及高級管理層(續)

#### SENIOR MANAGEMENT (CONTINUED)

##### Mr. Kong Linggong (孔令功)

**Mr. Kong Linggong (孔令功)**, aged 36, was appointed as vice marketing director (總監) of Beijing Hongkun on 13 November 2017. He joined our Group on 13 February 2014 as an assistant manager of the quality control department of Beijing Hongkun. He was also appointed as the operations director (總監) of Beijing Hongkun on 25 February 2019. He is responsible for overseeing business development, formulating marketing strategies, and merger and acquisition of our Group.

Prior to joining our Group, he worked at Beijing Vanke Property Service Company Limited\* (北京萬科物業服務有限公司), a company principally engaging in providing property management, property agency, property pre-delivery and sales assistance, consulting and real estate brokerage services, from September 2008 to February 2014 with his last position as project business assistant, where he was responsible for management of quality control and customer services.

Mr. Kong Linggong graduated from Beijing Normal University (北京師範大學) in Beijing, the PRC in January 2007 with his profession in applied electronic technology through an evening course. He also graduated from Beijing University of Civil Engineering and Architecture (北京建築大學) in Beijing, the PRC in January 2015 with his profession in building environment and equipment engineering.

#### 高級管理層(續)

##### 孔令功先生

孔令功先生，36歲，於二零一七年十一月十三日獲委任為北京鴻坤的市場拓展部副總監。彼於二零一四年二月十三日加入本集團，擔任北京鴻坤質量控制部的助理經理。彼亦於二零一九年二月二十五日獲委任為北京鴻坤的營運總監。彼負責監督本集團的業務發展、制定營銷策略及併購。

於加入本集團之前，彼曾於二零零八年九月至二零一四年二月在北京萬科物業服務有限公司工作，該公司主要從事提供物業管理、物業代理、在物業交付前及銷售階段提供協助、諮詢及房地產經紀服務，彼最後的職務為項目業務助理，負責質量控制及客戶服務的管理。

孔令功先生於二零零七年一月畢業於中國北京師範大學，彼透過夜間課程主修應用電子科技。彼亦於二零一五年一月畢業於中國北京的北京建築大學，彼主修建築環境與設備工程。

## Directors and Senior Management (Continued) 董事及高級管理層(續)

### SENIOR MANAGEMENT (CONTINUED)

#### Mr. Bi Sheng (畢勝)

**Mr. Bi Sheng (畢勝)**, aged 50, was appointed as the senior manager of the engineering management department of Beijing Hongkun on 13 February 2018. He joined our Group as the manager of the engineering management department of Beijing Hongkun on 27 March 2015. He is responsible for engineering management and quality control of repairs and maintenance of our Group.

Prior to joining our Group, he worked at Beijing Vanke Property Management Company Limited\* (北京萬科物業服務有限公司), a company principally engaging in providing property management, property agency, property pre-delivery and sales assistance, consulting and real estate brokerage services, from March 2003 to August 2012 with his last position as assistant manager where he was responsible for management of the engineering, environment and safety departments. He was then employed as deputy general manager of the management platform in First Taiping Rongke Property Management (Beijing) Company Limited Chaoyang Branch\* (第一太平融科物業管理(北京)有限公司朝陽分公司), a company principally engaging in provision of property management services, from August 2012 to March 2015, where he was responsible for management of engineering and repairs.

Mr. Bi Sheng graduated from China University of Geosciences (中國地質大學) in Beijing, the PRC in January 2013 with his profession in civil engineering through an online course. He was qualified as a certified property manager (註冊物業管理師) by the Beijing Municipal Human Resources and Social Security Bureau\* (北京市人力資源和社會保障局) of the PRC in September 2014. He finished the property management examination approved by the Beijing Municipal Commission of Housing and Urban-Rural Development\* (北京市住房和城鄉建設委員會) in June 2011. He also finished a professional vocation training course in property inspection and facilities and equipment management at China Property Management Institute\* (中國物業管理協會) in August 2018.

### 高級管理層(續)

#### 畢勝先生

**畢勝先生**，50歲，於二零一八年二月十三日獲委任為北京鴻坤工程管理部的高級經理。彼於二零一五年三月二十七日加入本集團，擔任北京鴻坤工程管理部的經理。彼負責本集團的工程管理，以及維修及保養的質量控制。

於加入本集團之前，彼於二零零三年三月至二零一二年八月於北京萬科物業服務有限公司工作，該公司主要從事提供物業管理、物業代理、在物業交付前及銷售階段提供協助、諮詢及房地產經紀服務，其最後的職務為助理經理，彼負責工程、環境及保安部的管理。其後，彼曾於二零一二年八月至二零一五年三月於第一太平融科物業管理(北京)有限公司朝陽分公司擔任管理平台副總經理，該公司主要從事提供物業管理服務，彼負責工程及維修管理。

畢勝先生於二零一三年一月畢業於中國北京的中國地質大學，並通過在線課程主修土木工程。彼於二零一四年九月獲中國北京市人力資源和社會保障局授予註冊物業管理師資格。彼於二零一一年六月完成北京市住房和城鄉建設委員會批准的物業項目負責人崗位考試。彼亦於二零一八年八月完成中國物業管理協會的物業檢查及設施及設備管理專業職業培訓課程。

## Directors and Senior Management (Continued)

### 董事及高級管理層(續)

#### SENIOR MANAGEMENT (CONTINUED)

##### Mr. Wang Xiaorong (王孝榮)

**Mr. Wang Xiaorong (王孝榮)**, aged 40, was appointed as director (總監) of Beijing Hongkun's properties in Tianjin on 12 June 2018. He joined our Group as a manager responsible for project management on 1 August 2016. He is responsible for the general project management of our managed properties in Tianjin and Xianghe, Hebei Province, the PRC.

Prior to joining our Group, Mr. Wang Xiaorong worked at Beijing Vanke Property Management Company Limited\* (北京萬科物業服務有限公司), a company principally engaging in providing property management, property agency, property pre-delivery and sales assistance, consulting and real estate brokerage services, from March 2005 to August 2016 with his last position as business support system manager, where he was responsible for maintenance of the business support system and property environment management.

Mr. Wang Xiaorong graduated from China Agricultural University (中國農業大學) in Beijing, the PRC in January 2016 with his profession in horticulture through an online course. He passed the property management examination approved by Beijing Municipal Commission of Housing and Urban-Rural Development\* (北京市住房和城鄉建設委員會) of the PRC in April 2015.

#### 高級管理層(續)

##### 王孝榮先生

**王孝榮先生**，40歲，於二零一八年六月十二日獲委任為北京鴻坤於天津的物業的總監。彼於二零一六年八月一日加入本集團，擔任經理，負責項目管理。彼負責我們於中國天津及河北省香河的在管物業的一般項目管理。

於加入本集團之前，王孝榮先生曾於二零零五年三月至二零一六年八月於北京萬科物業服務有限公司工作，該公司主要從事提供物業管理、物業代理、在物業交付前及銷售階段提供協助、諮詢及房地產經紀服務，彼最後的職務為業務支援系統經理，負責維護業務支援系統及物業環境管理。

王孝榮先生於二零一六年一月畢業於中國北京的中國農業大學，並通過在線課程主修園藝。彼於二零一五年四月通過中國北京市住房和城鄉建設委員會批准的物業管理考試。

# Project Overview

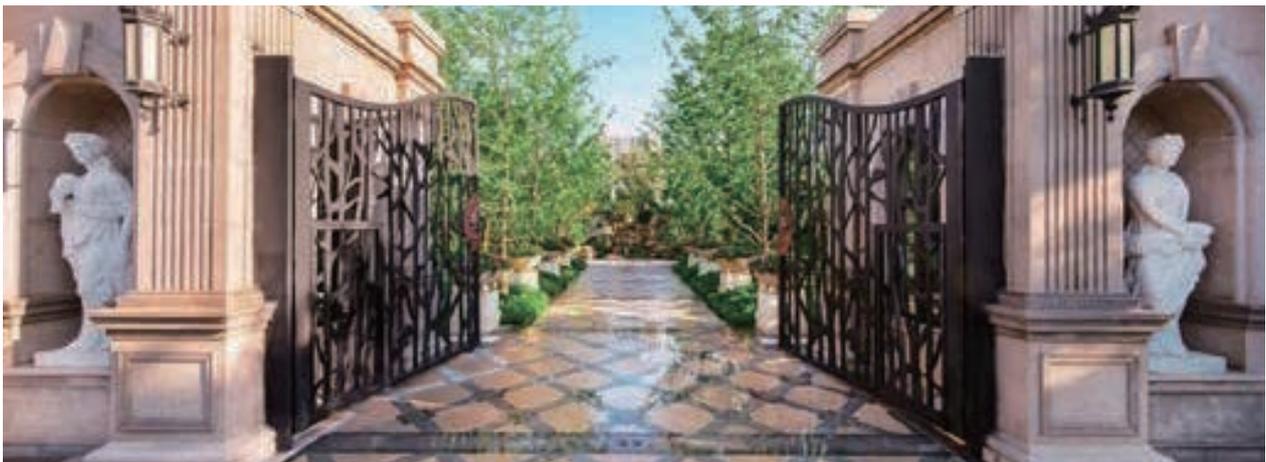
## 項目概要

### HONGKUN PROPERTY PROJECT INFORMATION 鴻坤物業項目信息

#### 1. BEIJING WOOD AND LIFE VILLA 北京•林語墅

As the high-end residential representative of Hongkun Group, Beijing Wood and Life Villa provides scarce, high comfort and healthy high-tech luxury homes in the city's core for customers pursuing high quality of life. Based on the Elysée Palace in France, the Pure Villa Community comprising of 276 town houses and stacked villas, with a plot ratio of 1.02, is located on Xinwang South Street in Daxing, Beijing.

北京•林語墅作為鴻坤集團致敬城市的高端住宅代表，為追求高品質生活的客戶，提供城市核心稀缺、高舒適度、健康的高科技豪宅。以法國愛麗舍宮為藍本，276套聯排和疊拼別墅組成的純別墅社區，容積率為1.02，坐落於位於北京市大興欣旺南大街。



## Project Overview

### 項目概要

#### 2. HONGKUN FLOWER AND LIFE VILLA 鴻坤•花語墅

Located in the hinterland of Beijing CBD, Hongkun Flower and Life Villa is the only low-density villa in the CBD, with shopping, entertainment, star hotel, leisure and fitness, education and medical care, and service facilities all around the project. The south side of the project is the southeast irrigation canal, and the north side is the 8,000 square meters urban garden (pending building) planned by the government, with a total construction land area of 27,000 square meters and a GFA of approximately 65,000 square meters, a total of 9 buildings comprising of 270 households, with a plot ratio of only 1.6, a greening coverage rate of 60%, and a utilization rate of 86%-89%.

鴻坤•花語墅位於北京CBD腹地，是CBD唯一低密度類別墅產品，項目周邊購物、娛樂、星級酒店、休閒健身、教育醫療、服務配套等一應俱全。項目南側為東南澆灌渠，北側是政府規劃中8,000平方米的城市花園，總建設用地佔地2.7萬平方米，總建築面積近6.5萬平方米，共9棟樓，270戶，容積率僅為1.6，綠化覆蓋率為60%，使用率高達86%-89%。



## Project Overview

### 項目概要

#### 3. HAINAN HONGKUN LANDSCAPE VILLA 海南鴻坤•山海墅

As the first resort community in Hainan with Zen culture as the theme, Hainan Hongkun Landscape Villa brings a unique holiday life to the people in pursuit of spiritual relaxation, leisure and health. By virtue of the natural landscape of mountains and lush greenery, through incorporating the view of the mountain into the park, Hainan Hongkun Landscape Villa is the new trend of Sanya, a “second home”.

海南鴻坤•山海墅作為海南第一家以禪意文化為主題的度假社區，為追求心靈放鬆、休閒養生的人們帶來獨特的度假生活，依托山巒疊翠的自然景觀，納山入園，是三亞「第二居所」新風向。



## Project Overview

### 項目概要



#### 4. HONGKUN IDEAL CITY 鴻坤•禮域府

Located in the heart of the new city of Daxing District, Beijing, Hongkun Ideal City project is a model of Hongkun Real Estate's high-level low-density product series. With an area of 130,800 square meters and a 100% occupancy rate, the development, which was ready for check-in November 2010, not only enjoys 35,000 square meters of quality education resources, but is also located by IKEA's Asian flagship store; has an ART-DECO's classic architectural style and is inspired by the French Art Deco architecture, and integrates the new decoration style, urban impression concept and free fashion culture into one through the refined and perfect treatment of facades and decorative components, giving the urban revival temperament; has the units ranging from 90 to 180 square meters, showing people a rich and varied lifestyle.

鴻坤•禮域府項目位處北京大興區新城核心區，是鴻坤地產高層低密度產品序列的典範之作。小區佔地面積為130,800平方米，入住率100%，於2010年11月入住，不僅享有3.5萬平方米優質教育配套資源，還與宜家亞洲旗艦店咫尺相隔；ART-DECO經典建築風格，汲取法國裝飾藝術建築風尚，通過立面、裝飾構件等精細化完美處理，將新裝飾風格、都市印象概念及自由風尚文化融為一體，賦予城市復興氣質；戶型以90至180平方米戶型不等，向人們展示了豐富多變的生活情調。

## Project Overview

### 項目概要

#### 5. HONGKUN PLAZA SHOPPING CENTRE 鴻坤廣場購物中心

As the first commercial project launched by Hongkun Real Estate Group to serve community residents, Hongkun Plaza Shopping Centre is a comprehensive community commercial project integrating retail, restaurant, children, entertainment, fitness, cinema, co-working and other business modes. The project is dedicated to creating a creative community sharing centre in the southwest Beijing.

鴻坤廣場購物中心作為鴻坤地產集團推出的首個服務社區居民的商業項目，是集零售、餐飲、兒童、娛樂、健身、影院、聯合辦公等業態於一體的綜合性社區商業。致力於打造京西南區域具有創意的社區分享中心。



## Project Overview

### 項目概要



#### 6. HONGKUN VALUE TOWN INDUSTRIAL PARK 鴻坤·金融谷產業園

Hongkun Value Town Industrial Park is a new landmark of industrial development in the capital city that brings together modern service industries such as finance, culture and creativity, internet and new industries with innovation. It has 12 eco-intelligent innovations and “three-star” green building standards, and leads the way to become one of the few national “dual-ecology” intelligent business parks that combines landscape and industrial ecology in Beijing.

鴻坤·金融谷產業園是首都一座匯聚金融、文化創意、互聯網等現代化服務產業與新興產業創新融合的產業發展新地標。12項生態智能革新與「三星級」綠色建築標準，領先成為北京屈指可數的景觀與產業生態相結合的國家級「雙生態」智能商務商業園。

# Corporate Governance Report

## 企業管治報告

The Board is pleased to report to the Shareholders on the corporate governance of the Company for the year ended 31 December 2021.

### CORPORATE GOVERNANCE PRACTICES

The Board is committed to achieving high standards of corporate governance.

The Board believes that high standard of corporate governance is essential in providing a framework for the Group to safeguard the interests of Shareholders, enhance corporate value, formulate its business strategies and policies, and enhance its transparency and accountability.

The Company has adopted the principles and code provisions of the Corporate Governance Code as the basis of the Company's corporate governance practices. The Company has also in place a corporate governance framework and has established a set of policies and procedures based on the Corporate Governance Code. Such policies and procedures provide the basis for enhancing the Board's abilities to implement governance and exercise proper oversight on business conduct and affairs of the Company.

During the Reporting Period, the Company has complied with all the applicable code provisions under the Corporate Governance Code with the exception for the deviation from code provision C.2.1 (previous code provision A.2.1) of the Corporate Governance Code. Code provision C.2.1 (previous code provision A.2.1) of the Corporate Governance Code stipulates that the roles of chairman of the board of directors and chief executive officer should be separate and should not be performed by the same individual.

Ms. Wu Guoqing is the General Manager of Beijing Hongkun and is involved in the day-to-day management of our business. Although she does not hold the title of Chief Executive Officer, she can be regarded as the de facto Chief Executive Officer of the Group. She is also the Chairman of the Board. Ms. Wu has been responsible for the overall management, strategic planning and day-to-day business operations of the Group. The Board believes that at this stage of the Group's development, having the roles of both the Chairman and the Chief Executive Officer in the same person brings strong and consistent leadership to the Company for effective and efficient planning and implementation of business decisions and strategies. Accordingly, the Directors consider it is appropriate and reasonable to deviate from code provision C.2.1 (previous code provision A.2.1) of the Corporate Governance Code. However, it is the Company's long term objective to have different individuals in the two roles when suitable candidates are identified.

The Group will continue to review and monitor its corporate governance practices in order to ensure the compliance with the Corporate Governance Code.

董事會欣然向股東報告本公司截至二零二一年十二月三十一日止年度的企業管治情況。

### 企業管治常規

董事會致力實現高標準的企業管治。

董事會認為，高標準的企業管治是本集團保障股東利益、提升企業價值、制定業務戰略及政策以及加強透明度和問責性的關鍵。

本公司已採納企業管治守則的原則及守則條文，作為本公司企業管治常規的基礎。本公司亦已設立企業管治架構，並已根據企業管治守則制定一套政策及程序。該等政策及程序為加強董事會實施管治的能力以及對本公司的業務行為及事務進行適當監督提供基礎。

於報告期內，除偏離企業管治守則的守則條文第C.2.1條(前守則條文第A.2.1條)外，本公司已遵守企業管治守則所載的所有適用守則條文。企業管治守則的守則條文第C.2.1條(前守則條文第A.2.1條)要求董事會主席和行政總裁的角色應當區分並不得由一人同時兼任。

吳國卿女士為北京鴻坤的總經理並參與我們業務的日常管理，儘管彼並無行政總裁的職銜，但彼可被視為事實上的本集團行政總裁。彼亦為本集團董事會主席。吳女士一直負責本集團的整體管理、戰略規劃及日常業務營運。董事會相信，於本集團現在的發展階段，主席及行政總裁的角色由同一人士擔任，為本公司帶來強大而一致的領導力，可有效及高效地規劃及實施業務決策及戰略。因此，董事認為偏離企業管治守則的守則條文第C.2.1條(前守則條文第A.2.1條)條屬適當及合理。然而，於物色到合適候選人時，由不同人士擔任該等兩個角色乃本公司的長期目標。

本集團將繼續檢討及監察其企業管治常規，以確保遵守企業管治守則。

## Corporate Governance Report (Continued) 企業管治報告(續)

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its own code of conduct regarding securities transactions by the Directors. The Company has made specific enquiries to all Directors and all Directors have confirmed that they have complied with the Model Code during the Reporting Period.

### BOARD OF DIRECTORS

The Company is headed by an effective Board which oversees the Group's businesses, strategic decisions and performance and takes decisions objectively in the best interests of the Company.

The Board should regularly review the contribution required from a Director to perform his/her responsibilities to the Company, and whether the Director is spending sufficient time performing them.

### BOARD COMPOSITION

The Board currently comprises nine Directors, consisting of four executive Directors, namely Mr. Zhao Weihao, Ms. Wu Guoqing, Ms. Li Yin Ping and Ms. Zhang Chunying, one non-executive Director, named Mr. Li Yifan, and four independent non-executive Directors, namely Mr. Chan Cheong Tat, Mr. Cheung Wai Hung, Ms. Chen Weijie and Mr. Leung Ka Wo.

The biographical information of the Directors is set out in the section headed "Directors and Senior Management" on pages 35 to 50 of this annual report.

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

All Directors, including non-executive Director and 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.

### 董事進行證券交易標準守則

本公司已採納標準守則作為其自身有關董事進行證券交易的行為守則。本公司已向全體董事作出特定查詢，而所有董事均已確認在報告期內，彼等均已遵守標準守則。

### 董事會

本公司由一個高效的董事會領導，董事會負責監督本集團的業務、戰略決策及表現，並以本公司的最佳利益作出客觀決策。

董事會應定期檢討董事履行其對本公司的職責須作出的貢獻以及其是否投入足夠時間履行其職責。

### 董事會組成

董事會現時由9名董事組成，包括4名執行董事，即趙偉豪先生、吳國卿女士、李燕萍女士及張春英女士，1名非執行董事，即李一凡先生，以及4名獨立非執行董事，即陳昌達先生、張偉雄先生、陳維潔女士及梁家和先生。

董事的履歷資料載於本年報第35至50頁的「董事及高級管理層」一節。

除本年報「董事及高級管理層」一節所載董事履歷披露外，任何董事與任何其他董事或行政總裁並無任何個人關係(包括財務、業務、家庭或其他重大／相關關係)。

所有董事，包括非執行董事及獨立非執行董事，都為董事會提供了廣泛的寶貴業務經驗、知識和專門知識，使其高效有效地運作。獨立非執行董事被邀請擔任審核委員會、薪酬委員會和提名委員會。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### BOARD OF DIRECTORS (CONTINUED)

#### BOARD MEETINGS AND DIRECTORS' ATTENDANCE RECORDS

Regular Board meetings should be held at least four times a year involving active participation, either in person or through electronic means of communication, of a majority of Directors. Notices of not 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 and Board committee meetings, reasonable notice is generally given. The agenda and accompanying meeting papers are dispatched to the Directors or Board committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and are adequately prepared for the meetings. When Directors or Board 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 are kept by the company secretary with copies circulated to all Directors for information and records.

Minutes of the Board meetings and Board committee meetings are recorded in sufficient detail about 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 sent to the Directors for comments within a reasonable time after the date on which the meeting is held. Minutes of the Board meetings are open for inspection by Directors.

Apart from regular Board meetings, the Chairman also holds meetings with the independent non-executive Directors without the presence of other Directors during each year.

During the Reporting Period, 7 Board meetings were held, and 2 general meetings were convened. The attendance of each Director at these meetings is set out in the table below:

### 董事會(續)

#### 董事會會議及董事出席記錄

定期董事會會議應每年至少舉行四次，包括每次董事會會議應有大部分董事親自或通過電子通訊方式積極參與。所有定期董事會會議均於不少於十四日之前發出通知，以便所有董事有機會出席並將事項列入定期會議議程。

對於其他董事會和董事委員會會議，通常會發出合理的通知。議程和隨附的會議文件應在會議召開前至少三天發送給董事或董事委員會成員，以確保他們有足夠的時間審查文件，並為會議做好充分準備。當董事或董事委員會成員不能出席會議時，他們將被告知將要討論的事項，並有機會在會議前向主席發表意見。會議記錄由公司秘書保存，並將副本分發給所有董事以供參考和記錄。

董事會會議和董事委員會會議記錄應充分詳細地記錄董事會和董事委員會審議的事項和作出的決定，包括董事會提出的任何問題。每次董事會會議和董事委員會會議的會議記錄草稿應在會議召開後的合理時間內送交董事會徵求意見。董事會會議記錄公開供董事查閱。

除定期董事會會議外，主席每年也會在其他董事不在場的情況下與獨立非執行董事舉行會議。

報告期內，共召開了7次董事會會議，並召開了2次股東大會。每位董事出席會議的情況如下表所示：

## Corporate Governance Report (Continued) 企業管治報告(續)

### BOARD OF DIRECTORS (CONTINUED)

### 董事會(續)

### BOARD MEETINGS AND DIRECTORS' ATTENDANCE RECORDS (CONTINUED)

### 董事會會議及董事出席記錄(續)

Director	董事	Board Meetings Attended/Eligible to Attend 已出席董事會會議/ 應出席次數	General Meetings Attended/Eligible to attend 已出席股東大會/ 應出席次數
Mr. Zhao Weihao	趙偉豪先生	7/7	2/2
Ms. Wu Guoqing	吳國卿女士	7/7	2/2
Ms. Li Yin Ping	李燕萍女士	7/7	2/2
Ms. Zhang Chunyin	張春英女士	3/3	1/1
Mr. Li Yifan	李一凡先生	3/3	1/1
Mr. Chan Cheong Tat	陳昌達先生	7/7	2/2
Mr. Cheung Wai Hung	張偉雄先生	7/7	2/2
Ms. Chen Weijie	陳維潔女士	7/7	2/2
Mr. Leung Ka Wo	梁家和先生	3/3	1/1

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

### 主席及行政總裁

The position of Chairman is held by Ms. Wu Guoqing and she provides leadership and is responsible for the effective functioning and leadership of the Board. The Company does not at present have any officer with the title "chief executive officer". However, being the general manager of Beijing Hongkun and involved in the day-to-day management of our business, Ms. Wu Guoqing may be regarded as our de-facto chief executive officer of the Group though she does not carry such title. She has been responsible for the overall management, strategic planning and day-to-day business operations of our Group.

主席職務由吳國卿女士擔任，彼提供領導職能並負責董事會的有效運作及領導。本公司現時並無任何人員具有「行政總裁」職銜。然而，作為北京鴻坤的總經理並參與公司業務的日常管理，儘管彼沒有行政總裁的職銜，事實上吳國卿女士被視為本集團的行政總裁。彼負責本集團的整體管理、戰略規劃和日常業務運作。

### INDEPENDENT NON-EXECUTIVE DIRECTORS

### 獨立非執行董事

During the Reporting Period, the Board at all times met the requirements set out in Rules 3.10(1), 3.10(2) and 3.10A of the Listing Rules relating to the appointment of at least three independent non-executive directors representing more than one-third of the Board with one of whom possessing appropriate professional qualifications or accounting or related financial management expertise.

於報告期內，董事會一直符合上市規則第3.10(1)條、3.10(2)條及3.10A條所載有關委任至少三名獨立非執行董事，而該等獨立非執行董事應佔董事會成員的三分之一以上及其中一名獨立非執行董事應擁有適當的專業資格或會計或相關財務管理專長的規定。

The Company has received written annual confirmation from each of the independent non-executive Directors in respect of his/her independence in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules. The Company is of the view that all independent non-executive Directors are independent.

本公司已收到各獨立非執行董事根據上市規則第3.13條所載獨立性指引就其獨立性所發出的書面年度確認書。本公司認為所有獨立非執行董事均為獨立人士。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### BOARD OF DIRECTORS (CONTINUED)

#### APPOINTMENT AND RE-ELECTION OF DIRECTORS

The independent non-executive Directors are appointed for a specific term of one year commencing from their respective date of appointment, subject to renewal after the expiry of their current term.

All Directors are subject to retirement by rotation and re-election at the annual general meetings. Under the Articles of Association, at each annual general meeting of the Company, one-third of the Directors for the time being, or if their number is not three or a multiple of three, the number nearest to but not less than one-third shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. The Articles of Association also provide that any Directors appointed to fill a casual vacancy shall be subject to election by Shareholders at the first general meeting after appointment. The retiring Directors shall be eligible for re-election.

#### RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT

The Board should assume responsibility for leadership and control of the Company; and is collectively responsible for directing and supervising the Company's affairs.

The Board directly, and indirectly through its committees, leads and provides direction to management by laying down strategies and overseeing their implementation, monitors the Group's operational and financial performance, and ensures that sound internal control and risk management systems are in place.

All Directors, including non-executive Director and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning. The independent non-executive Directors are responsible for ensuring a high standard of regulatory reporting of the Company and providing a balance in the Board for bringing effective independent judgement on corporate actions and operations. The independent non-executive Directors will also be able to provide an impartial, external opinion to protect the interests of our Shareholders.

### 董事會(續)

#### 董事的委任及重選

獨立非執行董事的任期自彼等各自的委任日期起為期一年，並可於其當前任期屆滿後續期。

本公司全體董事須於股東週年大會上輪值退任及膺選連任。根據章程細則，於本公司每屆股東週年大會上，當時三分之一的董事(或倘其人數並非三或三的倍數，則為最接近但不少於三分之一的人數)須輪值退任，惟每名董事須至少每三年輪值退任一次。章程細則亦規定，所有獲委任填補臨時空缺的董事均應於委任後的首次股東大會上接受股東選舉。退任董事將有資格接受重選。

#### 董事會及管理層的職責、問責及貢獻

董事會應負責領導及控制本公司；並集體負責指導和監督本公司事務。

董事會直接及通過其委員會間接領導管理層，並通過制定戰略及監督其實施，監督本集團的營運及財務表現，並確保具備健全的內部控制及風險管理系統。

所有董事(包括非執行董事及獨立非執行董事)均為董事會帶來廣泛的寶貴業務經驗、知識及專業精神，以確保其有效運作。獨立非執行董事負責確保本公司高標準的監管報告，並在董事會中提供平衡，以便對企業的行為及運營作出有效的獨立判斷。獨立非執行董事亦將提供公正的外部意見，以保障我們股東的權益。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### BOARD OF DIRECTORS (CONTINUED)

#### RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT (CONTINUED)

All Directors have full and timely access to all the information of the Company and may, upon request, seek independent professional advice in appropriate circumstances at the Company's expenses for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them in public companies or organizations and other significant commitments as well as their identity and the time involved.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the daily operation and management of the Company are delegated to the management.

The Company has arranged appropriate insurance coverage on Directors' and officers' liabilities in respect of any legal actions taken against Directors and senior management arising out of corporate activities. The insurance coverage would be reviewed on an annual basis.

Directors shall keep abreast of regulatory developments and changes in order to effectively perform their responsibilities and to ensure that their contribution to the Board remains informed and relevant.

Every newly appointed Director has received a formal and comprehensive induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements. Such induction shall be supplemented by visits to the Company's key plant sites and meetings with senior management of the Company.

### 董事會(續)

#### 董事會及管理層的職責、問責及貢獻(續)

所有董事均可全面及時地查閱本公司的所有資料，並可根據要求在適當情況下尋求獨立專業意見，以履行彼等對本公司的職責，費用由本公司承擔。

董事須向本公司披露其擔任公眾公司或組織的其他職務及其他重大承擔，包括其名稱及所涉及的時間的詳情。

董事會負責決定所有重要事宜，當中涉及本公司政策事宜、戰略及預算、內部監控及風險管理、重大交易(尤其是可能涉及利益衝突者)、財務資料、委任董事及其他重大營運事宜。有關執行董事會決策、指導及協調本公司日常營運及管理的職責轉授予管理層。

本公司已就董事及高級管理層因企業活動而被採取的任何法律行動，為董事及高級職員的責任安排適當的保險。保險覆蓋範圍將每年進行審查。

董事應時刻注意監管發展及變動，以便有效地履行其責任及確保彼等對董事會作出知情及相關的貢獻。

每名新委任董事均於首次獲委任時獲提供正式及全面的入職介紹，確保新董事可適當掌握本公司業務及營運，並完全瞭解於上市規則及相關法規下的董事職責及責任。此類入職介紹應通過參觀本公司的主要工作場所以及與本公司高級管理層的會議來補充。

## Corporate Governance Report (Continued) 企業管治報告(續)

### BOARD OF DIRECTORS (CONTINUED)

#### RESPONSIBILITIES, ACCOUNTABILITIES AND CONTRIBUTIONS OF THE BOARD AND MANAGEMENT (CONTINUED)

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate.

All Directors are encouraged to attend relevant training courses at the Company's expenses.

During the Reporting Period, all Directors have been given the training regarding the directors' duties and responsibilities, corporate governance and regulatory updates and relevant reading materials including compliance manual/legal and regulatory updates/seminar handouts have been provided to the Directors for their reference and studying.

The individual training record of each Director received during the Reporting Period is summarized below:

### 董事會(續)

#### 董事會及管理層的職責、問責及貢獻(續)

董事應參與適當持續的專業發展以發展及更新彼等的知識及技能。本公司將為董事安排內部簡介，並將在適當情況下向董事提供有關主題的閱讀材料。

本公司鼓勵所有董事參加相關培訓課程，費用由本公司承擔。

於報告期內，所有董事均已就作為董事的職責及責任、企業管治及監管更新獲提供培訓，董事亦獲提供有關閱讀材料(包括合規手冊／法律及監管更新／研討會講義)，供彼等參考和研究。

每位董事於報告期內的個人培訓記錄概述如下：

Name of Director	董事姓名	Attending relevant training regarding the directors' duties and responsibilities, corporate governance and regulatory updates; reading relevant materials including compliance manual/legal and regulatory updates/seminar handouts	參加有關董事職責及責任、企業管治及法規更新的相關培訓；閱讀相關材料，包括合規手冊／法律法規更新／研討會講義
Mr. Zhao Weihao	趙偉豪先生	✓	✓
Ms. Wu Guoqing	吳國卿女士	✓	✓
Ms. Li Yin Ping	李燕萍女士	✓	✓
Ms. Zhang Chunying	張春英女士	✓	✓
Mr. Li Yifan	李一凡先生	✓	✓
Mr. Chan Cheong Tat	陳昌達先生	✓	✓
Mr. Cheung Wai Hung	張偉雄先生	✓	✓
Ms. Chen Weijie	陳維潔女士	✓	✓
Mr. Leung Ka Wo	梁家和先生	✓	✓

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, Remuneration Committee and Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with specific written terms of reference which deal clearly with their authority and duties. The terms of reference of the Audit Committee, Remuneration Committee and Nomination Committee are posted on the Company's website and the Stock Exchange's website and are available to the Shareholders upon request.

### AUDIT COMMITTEE

The Audit Committee consists of four independent non-executive Directors, namely Mr. Chan Cheong Tat (Chairman), Mr. Cheung Wai Hung, Ms. Chen Weijie and Mr. Leung Ka Wo. Mr. Chan Cheong Tat, the chairman of the Audit Committee, possesses the appropriate professional qualifications, accounting and related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

The Company has established the Audit Committee in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The main duties of the Audit Committee are to review and supervise the financial reporting system, risk management and internal control systems of the Group, oversee our audit process and perform other duties and responsibilities as assigned by our Board.

During the Reporting Period, the Audit Committee held 3 meetings and the attendance of each Audit Committee member is set out in the table below:

Director	董事	Attended/Eligible to attend 已出席/應出席
Mr. Chan Cheong Tat ( <i>Chairman</i> )	陳昌達先生(主席)	3/3
Mr. Cheung Wai Hung	張偉雄先生	3/3
Ms. Chen Weijie	陳維潔女士	3/3
Mr. Leung Ka Wo	梁家和先生	1/1

### 董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監管本公司事務的特定方面。本公司所有董事委員會在成立時均設有具體書面職權範圍，清楚列明彼等的權限及職責。審核委員會、薪酬委員會及提名委員會的職權範圍刊登於本公司網站及聯交所網站，並於股東要求時可供查閱。

### 審核委員會

審核委員會由四名獨立非執行董事組成，即陳昌達先生(主席)、張偉雄先生、陳維潔女士及梁家和先生。審核委員會主席陳昌達先生擁有上市規則第3.10(2)條所規定的適當專業資格、會計及相關財務管理專業知識。

本公司已遵守上市規則第3.21條及企業管治守則設立審核委員會。審核委員會的主要職責為審閱及監督本集團的財務報告系統、風險管理及內部控制系統，監督我們的審核程序及履行董事會指定的其他職責。

於報告期內，審核委員會舉行了3次會議，各審核委員會成員出席情況如下表所示：

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### BOARD COMMITTEES (CONTINUED)

#### AUDIT COMMITTEE (CONTINUED)

During the meetings, the Audit Committee:

- reviewed the annual results of the Group for the year ended 31 December 2020 and the interim results of the Group for the six months ended 30 June 2021 as well as the relevant financial reports;
- reviewed the audit report prepared by the auditor relating to accounting issues and major findings in course of audit; and
- reviewed the financial reporting system, compliance procedures, risk management and internal control systems (including the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting and financial reporting function), risk management systems and processes and the re-appointment of the auditor.

The Audit Committee also met the external auditor once without the presence of the executive Directors during the Reporting Period.

#### REMUNERATION COMMITTEE

The Remuneration Committee consists of four independent non-executive Directors, namely Ms. Chen Weijie (Chairman), Mr. Cheung Wai Hung, Mr. Chan Cheong Tat and Mr. Leung Ka Wo.

The Company has established the Remuneration Committee in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code. The primary functions of the Remuneration Committee are to establish and review the policy and structure of the remuneration for the Directors and senior management and make recommendations on employee benefit arrangement.

#### 董事委員會(續)

#### 審核委員會(續)

在會議期間，審核委員會：

- 審閱了本集團截至二零二零年十二月三十一日止年度業績和截至二零二一年六月三十日止六個月中期業績以及相關財務報告；
- 審閱了由會計師出具的審計報告以及審計過程中發現的相關會計問題和重要發現；
- 檢討財務報告制度、合規程序、風險管理和內部控制系統(包括本公司會計和財務匯報職能的資源、員工資歷和經驗、培訓課程和預算是否足夠)，風險管理系統和程序以及重選核數師。

於報告期內，審核委員會在執行董事不在場的情況下，與外聘核數師舉行了1次會議。

#### 薪酬委員會

薪酬委員會由四名獨立非執行董事組成，即陳維潔女士(主席)、張偉雄先生、及陳昌達先生及梁家和先生。

本公司已遵守上市規則第3.25條及企業管治守則設立薪酬委員會。薪酬委員會的主要職能為建立及檢討董事及高級管理層薪酬的政策及架構，並就員工福利安排提出建議。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### BOARD COMMITTEES (CONTINUED)

### 董事委員會(續)

### REMUNERATION COMMITTEE (CONTINUED)

### 薪酬委員會(續)

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

於報告期內，薪酬委員會舉行了2次會議，每位薪酬委員會成員的出席情況如下表所示：

Director	董事	Attended/Eligible to attend 已出席/應出席
Ms. Chen Weijie ( <i>Chairman</i> )	陳維潔女士(主席)	2/2
Mr. Cheung Wai Hung	張偉雄先生	2/2
Mr. Chan Cheong Tat	陳昌達先生	2/2
Mr. Leung Ka Wo	梁家和先生	0/0

During the meetings, the Remuneration Committee considered and reviewed, and made recommendations to the Board on the remuneration policy and the remuneration packages of the executive Directors.

於會議期間，薪酬委員會審議和檢討了執行董事的薪酬政策和薪酬方案，並向董事會提出了建議。

Details of the remuneration of the senior management by band are set out in note 10 to the consolidated financial statements.

有關高級管理層薪酬(按等級)的詳情載於綜合財務報表附註10。

### NOMINATION COMMITTEE

### 提名委員會

The Nomination Committee consists of four independent non-executive Directors, namely Mr. Cheung Wai Hung (Chairman), Mr. Chan Cheong Tat, Ms. Chen Weijie and Mr. Leung Ka Wo.

提名委員會由四名獨立非執行董事組成，即張偉雄先生(主席)，陳昌達先生、陳維潔女士及梁家和先生。

The terms of reference of the Nomination Committee are in compliance with the Corporate Governance Code. The principal duties of the Nomination Committee are to make recommendations to our Board on the appointment and removal of our Directors.

提名委員會的職權範圍符合企業管治守則。提名委員會的主要職責為就董事的委任及罷免向董事會提出建議。

In assessing the Board composition, the Nomination Committee would take into account various aspects as well as factors concerning Board diversity as set out in the Company's Board Diversity Policy. The Nomination Committee would discuss and agree on measurable objectives for achieving and maintaining diversity on the Board, where necessary, and recommend them to the Board for adoption.

於評估董事會組成時，提名委員會將考慮本公司董事會多元化政策中載列的董事會多元化的各個方面及因素。提名委員會將在必要時討論並商定實現及維持董事會多元化的可計量目標，並建議董事會採納。

## Corporate Governance Report (Continued) 企業管治報告(續)

### BOARD COMMITTEES (CONTINUED)

#### NOMINATION COMMITTEE (CONTINUED)

In identifying and selecting suitable candidates for directorships, the Nomination Committee would consider the candidate's relevant criteria as set out in the Director Nomination Policy that are necessary to complement the corporate strategy and achieve Board diversity, where appropriate, before making recommendation to the Board.

The Nomination Committee considered an appropriate balance of diversity perspectives of the Board is maintained and has not set any measurable objective implementing the Board Diversity Policy.

During the Reporting Period, the Nomination Committee held 2 meetings and the attendance of each Nomination Committee member is set out in the table below:

Director	董事	Attended/Eligible to attend 已出席/應出席
Mr. Cheung Wai Hung ( <i>Chairman</i> )	張偉雄先生(主席)	2/2
Mr. Chan Cheong Tat	陳昌達先生	2/2
Ms. Chen Weijie	陳維潔女士	2/2
Mr. Leung Ka Wo	梁家和先生	0/0

During the meetings, the Nomination Committee:

- reviewed the structure, size and composition of the Board;
- assessed the independence of the independent non-executive Directors;
- reviewed the Director Nomination Policy;
- reviewed the Board Diversity Policy; and
- considered the qualifications of the retiring Directors standing for re-election at the annual general meeting.

### 董事委員會(續)

#### 提名委員會(續)

於物色及選擇合適的董事候選人時，提名委員會在向董事會作出建議之前，將考慮董事提名政策中載列的候選人的相關標準，以補充企業策略並在適當情況下實現董事會多元化。

提名委員會認為已維持董事會多元化觀點的適當平衡，並未就實施董事會多元化政策設定任何可衡量的目標。

於報告期內，提名委員會舉行了2次會議，各提名委員會成員的出席情況如下表所示：

在會議期間，提名委員會：

- 審閱董事會的結構、規模和組成；
- 評估獨立非執行董事的獨立性；
- 審閱董事提名政策；
- 審閱董事會多元化政策；
- 考慮在股東週年大會上選舉的退任董事的資格。

## Corporate Governance Report (Continued) 企業管治報告(續)

### BOARD COMMITTEES (CONTINUED)

#### BOARD DIVERSITY POLICY

We have adopted the board diversity policy (the “**Board Diversity Policy**”) which sets out the objective and approach to achieve and maintain diversity on our Board in order to enhance the effectiveness of our Board. The Board Diversity Policy provides that our Company should endeavour to ensure that our Board members have the appropriate balance of skills, experience and diversity of perspectives that are required to support the execution of our business strategies. Pursuant to the Board Diversity Policy, we seek to achieve board diversity through the consideration of a number of factors, including but not limited to professional experience, skills, knowledge, gender, age, cultural and education background, ethnicity and length of service. Our Nomination Committee is delegated by our Board to be responsible for the compliance with relevant code provisions governing board diversity under the Corporate Governance Code. The Nomination Committee reviews the Board Diversity Policy from time to time to ensure its continued effectiveness and we will disclose in our corporate governance report about the implementation of the Board Diversity Policy on an annual basis.

Our Board comprises nine members, including four executive Directors, one non-executive Director and four independent non-executive Directors. Our Directors have a balanced mix of experiences, including overall management and strategic development, business and risk management, and finance and accounting experiences. Our Board members have a wide range of age, ranging from 28 to 72 years old. Furthermore, one-third of our Board members are female. After due consideration, our Board believes that based on the meritocracy of our Directors, the composition of our Board satisfies the Board Diversity Policy.

### 董事委員會(續)

#### 董事會多元化政策

我們已採納董事會成員多元化政策(「**董事會多元化政策**」)，其載列為提高董事會效率而實現及維持董事會成員多元化的目標及方法。董事會多元化政策規定，本公司應致力確保董事會成員在支持其業務策略執行所需的技能、經驗及多元化視角方面達到適當平衡。根據董事會多元化政策，我們致力透過考慮多項因素(包括但不限於專業經驗、技能、知識、性別、年齡、文化及教育背景、種族及服務年限)實現董事會多元化。董事會授權提名委員會負責遵守企業管治守則下規管董事會多元化的相關守則條文。提名委員會將不時檢討董事會多元化政策，以確保政策持續有效，我們將每年於企業管治報告中披露董事會成員多元化政策的執行情況。

董事會由九名成員組成，包括四名執行董事、一名非執行董事及四名獨立非執行董事。我們的董事帶來均衡的經驗，包括整體管理及策略發展、業務及風險管理以及財務及會計經驗。董事會成員年齡跨度廣，介乎28歲至72歲。此外，我們的董事會三分之一成員為女性。經審慎考慮後，董事會認為，基於選賢任能的董事委任制度，董事會組成符合董事會多元化政策。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### BOARD COMMITTEES (CONTINUED)

#### DIRECTOR NOMINATION POLICY

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee.

The Company has adopted a Director Nomination Policy which sets out the selection criteria and process and the Board succession planning considerations in relation to nomination and appointment of Directors and aims to ensure that the Board has a balance of skills, experience and diversity of perspectives appropriate to the Company and the continuity of the Board and appropriate leadership at Board level.

The Director Nomination Policy sets out the factors for assessing the suitability and the potential contribution to the Board of a proposed candidate, including but not limited to the following:

- Skills, experience and professional expertise – the candidate should possess the skills, knowledge, experience, qualification and professional expertise which are relevant to the operation of the Group.
- Diversity – the candidate should be considered with due regard to the diversity perspectives set out in the Board Diversity Policy.
- Commitment – the candidate should be able to devote sufficient time to attend the Board meetings and participate in induction training and other relevant activities.
- Standing – the candidate must satisfy the Board and the Stock Exchange that he/she has the character, experience and integrity, and is able to demonstrate a standard of competence commensurate with the relevant position as a Director.
- Independence – the candidate to be nominated as an independent non-executive Director must satisfy the independence criteria set out in Rule 3.13 of the Listing Rules.

### 董事委員會(續)

#### 董事提名政策

董事會已將其甄選及委任董事的職責及權力授予提名委員會。

本公司已採納董事提名政策，其中載列有關董事提名及委任的甄選標準及程序及董事會繼任計劃考慮因素，旨在確保董事會在適合本公司及董事會連續性以及董事會層面的適當領導方面保持技能、經驗及觀點多元化的平衡。

董事提名政策載列評估擬議候選人適宜性及對董事會潛在貢獻的因素，包括但不限於以下各項：

- 技能、經驗及專業知識 – 候選人應具備與本集團營運相關的技能、知識、經驗、資格及專業知識。
- 多元化 – 應適當考慮候選人對董事會多元化政策中載列的多元化觀點的影響。
- 承擔 – 候選人應有足夠的時間參加董事會會議並參加入職培訓及其他相關活動。
- 品行 – 候選人須使董事會及聯交所信納彼具備出任董事的品德、經驗及誠信，且能夠表現出其可勝任有關職務。
- 獨立性 – 獲提名為獨立非執行董事的候選人須符合上市規則第3.13條所載列的獨立性標準。

## Corporate Governance Report (Continued) 企業管治報告(續)

### BOARD COMMITTEES (CONTINUED)

### DIRECTOR NOMINATION POLICY (CONTINUED)

The Director Nomination Policy also sets out the procedures for the selection and appointment of new Directors and re-election of Directors at general meetings.

The Nomination Committee will review the Director Nomination Policy, as appropriate, to ensure its effectiveness.

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in code provision A.2.1 (previous code provision D.3.1) of the Corporate Governance Code.

During the Reporting Period, the Board had reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and the Company's compliance with the Corporate Governance Code and disclosure in this Corporate Governance Report.

### 董事委員會(續)

### 董事提名政策(續)

董事提名政策亦載列甄選及委任新董事及於股東大會上重選董事的程序。

提名委員會將審閱董事提名政策(如合適)，以確保其有效性。

### 企業管治職能

董事會負責履行企業管治守則的守則條文第A.2.1條(前守則條文第D.3.1條)所載職能。

於報告期內，董事會已審閱本公司企業管治政策及常規、董事及高級管理層的培訓及持續專業進修、本公司政策及常規符合法律及法規要求、標準守則及企業管治守則的遵守情況以及本公司於本企業管治報告內的披露情況。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### RISK MANAGEMENT AND INTERNAL CONTROL

The Board acknowledges its responsibility for the risk management and internal control systems and reviewing their effectiveness. Such systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

The Board has the overall responsibility for evaluating and determining the nature and extent of the risks it is willing to take in achieving the Company's strategic objectives, and establishing and maintaining appropriate and effective risk management and internal control systems.

The Audit Committee assists the Board in leading the management and overseeing their design, implementation and monitoring of the risk management and internal control systems.

The Company has developed and adopted various risk management procedures and guidelines in relation to, among others, corporate governance, risk evaluation and management, anti-corruption, disclosure of information, confidentiality and financial reporting in order to achieve effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations.

All departments conducted internal control assessment regularly to identify risks that potentially impact the business of the Group and various aspects including key operational and financial processes, regulatory compliance and information security. Self-evaluation has been conducted annually to confirm that control policies are properly complied with by each department.

The management, in coordination with department heads, assesses the likelihood of risk occurrence, provides treatment plans, and monitors the risk management progress, and reports to the Audit Committee and the Board on all findings and the effectiveness of the systems.

In accordance with applicable laws and regulations, the Company has followed internal guidelines to ensure that inside information is released to the public in a fair and timely manner. The senior management of the Group's financial control functions are delegated the responsibility to monitor and oversee compliance with appropriate procedures in the disclosure of inside information. Only relevant senior management is entitled to inside information on a "need-to-know" basis at all times. Relevant personnel and other relevant professionals are required to maintain the confidentiality of such inside information before it is publicly disclosed. Other relevant procedures, such as pre-approval of trading in the Company's securities by Directors and designated members of management and notification to Directors and employees of regular blackout periods and restrictions on trading in securities, has been also implemented to prevent possible improper handling of inside information within the Group.

### 風險管理及內部控制

董事會確認其須對風險管理及內部控制系統負責，並有責任檢討該等系統的有效性。有關系統旨在管理而非消除未能達成業務目標的風險，而且只能就重大的失實陳述或損失作出合理而非絕對的保證。

董事會全面負責評估及釐定本公司達成策略目標時所願意接納的風險性質及程度，並設立及維持適當及有效的風險管理及內部控制系統。

審核委員會協助董事會領導管理層及監察彼等設計、實施及監管風險管理及內部控制系統。

為實現有效及高效運作、可靠的財務報告及遵守適用法律及法規，本公司已制定及採納多項關於(其中包括)企業管治、風險評估及管理、反貪污、披露資料、保密及財務報告的風險管理措施及指引。

所有部門定期進行內部控制評估，以識別可能影響本集團業務及包括重要營運及財務流程、監管合規及資訊安全在內多方面的風險。每年進行自我評估，以確定各部門妥為遵守控制政策。

管理層與各部門主管協調，評估風險發生的可能性，提供解決方案及監督風險管理進程，並向審核委員會及董事會報告該等系統的所有發現及成效。

為確保按照適用法律法規的規定，本公司已依循內部指引，公平、及時地向公眾發佈內幕消息。本集團財務監控職能的高級管理人員被授權負責監控及監察在披露內幕消息時遵守適當的程序。在任何時候僅相關高級管理人員有權按「需要知情」基準獲知內幕消息。相關人員及其他相關專業人士在有關內幕消息公開披露前，需保持其機密性。本公司亦已執行其他相關程序，例如預先審批董事及指定管理層成員買賣本公司證券及通知董事及僱員有關常規禁售期及證券交易限制，以防止本集團內部可能不當處理內幕消息。

## Corporate Governance Report (Continued) 企業管治報告(續)

### RISK MANAGEMENT AND INTERNAL CONTROL (CONTINUED)

The management has confirmed to the Board and the Audit Committee on the effectiveness of the risk management and internal control systems for the year ended 31 December 2021.

The Board, as supported by the Audit Committee as well as the management report and the internal audit findings, reviewed the risk management and internal control systems, including the financial, operational and compliance controls, for the year ended 31 December 2021, and considered that such systems are effective and adequate. The annual review also covered the financial reporting and internal audit function and staff qualifications, experiences and relevant resources.

The Internal Audit Department is responsible for performing independent review of the adequacy and effectiveness of the risk management and internal control systems. The Internal Audit Department examines key issues in relation to the accounting practices and all material controls and provides its findings and recommendations for improvement to the Audit Committee.

### 風險管理及內部控制(續)

截至二零二一年十二月三十一日止年度，管理層已向董事會及審核委員會確認風險管理及內部控制系統的成效。

董事會在審核委員會以及管理層報告及內部審核調查結果的支持下，已檢討截至二零二一年十二月三十一日止年度的風險管理及內部控制系統(包括財務、營運及合規控制)並認為該等系統均屬有效及充足。年度審閱亦涵蓋財務匯報、內部審核職能及職員資格、經驗及相關資源。

內部審核部負責對風險管理及內部控制系統的充足性及有效性進行獨立檢討。內部審核部已檢查有關會計常規的重要事宜及所有重大控制，以及向審核委員會提供其發現及提出改進建議。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2021.

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

The statement of the independent auditor of the Company about its reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 109 to 111 of this annual report.

Where appropriate, a statement will be provided by the Audit Committee explaining its recommendation regarding the selection, appointment, resignation or dismissal of external auditor and the reasons why the Board has taken a different view from that of the Audit Committee.

### AUDITOR'S REMUNERATION

An analysis of the remuneration paid/payable to the Company's external auditor, Crowe, in respect of audit services and non-audit services during the year ended 31 December 2021 is set out below:

### 董事就財務報表須承擔的責任

董事確認彼等須就編製本公司截至二零二一年十二月三十一日止年度的財務報表承擔責任。

董事並不知悉有關可能會對本公司持續經營能力產生重大疑慮的事件或情況的任何重大不確定因素。

本公司獨立核數師就財務報表作出報告的責任聲明載於本年報第109至111頁的獨立核數師報告。

在適用情況下，審核委員會將提供一份聲明，就甄選、委任、辭退或罷免外聘核數師闡述其建議，以及董事會就此與審核委員會持不同意見的原因。

### 核數師酬金

於截至二零二一年十二月三十一日止年度，就審核服務及非審核服務已付／應付本公司外聘核數師國富浩華的酬金分析載列如下：

Service Category	服務類別	Fees paid/Payable to external auditor	
		已付／應付	外聘核數師費用
		RMB'000	
		人民幣千元	
Audit Services	審核服務		1,700
Non-audit Services	非審核服務		600

## Corporate Governance Report (Continued) 企業管治報告(續)

### COMPANY SECRETARY

Ms. Ng Sau Mei (伍秀薇), the director of the Listing Services department of TMF Hong Kong Limited (a company secretarial services provider), serves as the company secretary of the Company. Her primary contact person at the Company is Ms. Wu Guoqing, the executive Director.

All Directors have access to the advice and services of the company secretary on corporate governance and Board practices and matters. Ms. Wu Guoqing, the executive Director, would work and communicate with Ms. Ng on the Company's corporate governance and secretarial and administrative matters.

During the Reporting Period, Ms. Ng has undertaken no less than 15 hours of relevant professional training in compliance with Rule 3.29 of the Listing Rules.

### SHAREHOLDERS' RIGHTS

The Company engages with Shareholders through various communication channels.

To safeguard Shareholder interests and rights, separate resolution should be proposed for each substantially separate issue at general meetings, including the election of individual Director. All resolutions put forward at general meetings will be voted on by poll pursuant to the Listing Rules and poll results will be posted on the websites of the Company and the Stock Exchange after each general meeting.

### CONVENING AN EXTRAORDINARY GENERAL MEETING/RIGHT TO CALL AN EXTRAORDINARY GENERAL MEETING

Shareholders may request the Company to convene a general meeting according to the provision as set out in the Articles of Association and the Companies Law of the Cayman Islands. A copy of the Articles of Association can be found on the Company's website and the Stock Exchange's website. The procedures for Shareholders to nominate a person for election as a Director is available on the Company's website with title "Procedures for Shareholders to Propose a Person for Election as a Director of the Company".

### 公司秘書

伍秀薇女士是達盟香港有限公司(一家公司秘書服務提供商)上市公司服務部的董事，彼擔任本公司的公司秘書。彼在公司的主要聯繫人是執行董事吳國卿女士。

全體董事均可就企業管治及董事會常規及事項取得公司秘書的意見及服務。執行董事吳國卿女士負責就本公司的企業管治及秘書及行政事宜與伍女士合作並溝通。

於報告期內，伍女士已根據上市規則第3.29條進行不少於15個小時的相關專業培訓。

### 股東權利

本公司透過多種溝通渠道與股東接觸。

為保障股東權益與權利，股東大會上會就各重大獨立事宜提出獨立決議案，包括選舉個別董事。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，而投票表決結果將於各股東大會後於本公司及聯交所網站公佈。

### 召開股東特別大會／召開股東特別大會的權利

根據章程細則所載條文及開曼群島公司法，股東可要求本公司召開股東大會。章程細則副本可於本公司網站及聯交所網站查閱。有關股東提名人選參選董事的程序，可於本公司網站內標題為「股東提名人選參選本公司董事的程序」查閱。

## Corporate Governance Report (Continued) 企業管治報告(續)

### SHAREHOLDERS' RIGHTS (CONTINUED)

#### PROCEDURES FOR SHAREHOLDERS TO PROPOSE A PERSON FOR ELECTION AS A DIRECTOR

The Company also adopted a set of procedures for putting forward proposals by the Shareholders at general meetings.

Subject to the provisions of the Articles of Association, the Company may from time to time in general meeting by ordinary resolution elect any person to be a Director either to fill a casual vacancy or as an additional Director.

If a Shareholder wishes to propose a person other than a Director for election as a Director at a general meeting, he/she can deposit a written notice at the principal place of business of the Company in Hong Kong for the attention of the Board and Company Secretary. The period for lodgement of such written notice shall commence on the day after the despatch of the notice of general meeting and end no later than 7 days prior to the date of such general meeting.

In order for the Company to inform Shareholders of that proposal, the written notice must state the full name of the person proposed for election as a Director, including the person's biographical details as required by Rule 13.51(2) of the Listing Rules, and be signed by the Shareholder concerned and that person indicating his/her willingness to be elected.

In order to allow the Shareholders to have sufficient time to receive and consider the proposal of election of the proposed person as a Director, Shareholders are encouraged to submit and lodge the written notice as early as practicable.

### 股東權利(續)

#### 股東提名人選參選本公司董事的程序

本公司亦已採納一套由股東在股東大會上提出建議的程序。

在章程細則條文的規限下，本公司可不時在股東大會上以普通決議案推選任何人士擔任董事，以填補臨時空缺或作為新增董事。

倘股東欲提名非董事的人士在股東大會上參選董事，其可向本公司香港主要營業地點發出書面通知(註明收件人為董事會及公司秘書)。該書面通知發出的期限自寄發股東大會通告日起，至不遲於相關股東大會日期前7日結束。

為使本公司可通知股東該項建議，書面通知須註明獲提名參選董事的人士全名(包括上市規則第13.51(2)條規定的相關人士履歷詳情)，並須由相關股東及表示願意參選董事的人士簽名。

為使股東有充足時間接收並考慮推選獲提名人士擔任董事的建議，鼓勵股東在實際可行情況下儘早提交及發出書面通知。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### SHAREHOLDERS' RIGHTS (CONTINUED)

#### PUTTING FORWARD ENQUIRIES TO THE BOARD

For putting forward any enquiries to the Board, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

#### CONTACT DETAILS

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

Address: Company's principal place of business in the PRC at Room 108, No. 45 Xinrong North Street, Xihongmen, Daxing District, Beijing, PRC  
(For the attention of the Board/Company Secretary)

Email: zhangchunying@hongkun.com.cn

#### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS

The Company's website ([www.hongkunwuye.com](http://www.hongkunwuye.com)) provides comprehensive and accessible news and information of the Company to the Shareholders, other stakeholders and investors. The Company will also update the website information from time to time to inform Shareholders and investors of the latest development of the Company.

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

#### CHANGES IN CONSTITUTIONAL DOCUMENTS

In preparation for the Listing, the Company has adopted the amended and restated Memorandum and Articles of Association pursuant to a special resolution passed by the Shareholders on 22 February 2019. Since then, the Company has not made any changes to its Memorandum and Articles of Association. An up to date version of the Company's Memorandum and Articles of Association is available on the Company's website and the Stock Exchange's website.

### 股東權利(續)

#### 向董事會提出查詢

股東可向本公司發送書面請求，以向董事會提出任何查詢。本公司通常不會處理口頭或匿名查詢。

#### 聯絡詳情

股東可透過以下方式發送上述查詢或要求：

地址： 本公司中國主要營業地點  
中國北京市大興區西紅門  
欣榮北大街45號108室  
(收件人為董事會／公司秘書)

電子郵件： zhangchunying@hongkun.com.cn

#### 與股東及投資者溝通／投資者關係

本公司網站([www.hongkunwuye.com](http://www.hongkunwuye.com))為股東、其他持份者及投資者提供有關本公司的全面且可閱覽的新聞及資料。本公司亦將不時更新網站內容以通知股東及投資者本公司最新發展。

本公司認為，與股東有效溝通對提升投資者關係及投資者瞭解本集團的業務表現及策略至關重要。本公司盡力保持與股東之間的持續對話，尤其是透過股東週年大會及其他股東大會。於股東週年大會上，董事(或彼等代表(視情況而定))與股東見面並回答彼等的詢問。

#### 憲章文件變動

在籌備上市時，本公司已根據股東於二零一九年二月二十二日通過的特別決議案採納經修訂及重列的組織章程大綱及章程細則。自此，本公司並無對其組織章程大綱及章程細則作出任何修改。本公司最新版本的組織章程大綱及章程細則刊載於本公司及聯交所網站。

# Corporate Governance Report (Continued)

## 企業管治報告(續)

### COMMUNICATION WITH SHAREHOLDERS AND INVESTORS/INVESTOR RELATIONS (CONTINUED)

### 與股東及投資者溝通／投資者關係(續)

#### POLICIES RELATING TO SHAREHOLDERS

#### 有關股東的政策

##### Shareholders' Communication Policy

##### 股東溝通政策

The Company has in place a Shareholders' Communication Policy to ensure that Shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

本公司已制定股東溝通政策，以確保股東的意見及關注可得到妥當處理。本公司會定期檢討該政策以確保其有效性。

##### Dividend Policy

##### 股息政策

The Company has adopted a Dividend Policy on payment of dividends. The Company does not assure that dividends will be paid in the future or as to the timing of any dividends that may be paid in the future. The payment and amounts of dividends, if paid, depend on the Company's results of operations, cash flows, financial position, statutory and regulatory restrictions on the dividends paid by us, future prospects and other factors which the Company considers relevant.

本公司已採納關於派付股息的股息政策。本公司無法保證日後會派付股息或日後可能派付股息的時間。股息的派付及金額(如有)取決於本公司的經營業績、現金流量、財務狀況、我們派付股息的法定及監管限制、未來前景及本公司認為相關的其他因素。

# Report of the Directors

## 董事會報告

The Board herein present its report and the audited consolidated financial statements of the Group for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The activities of its principal subsidiaries are set out in note 31 to the consolidated financial statements.

### RESULTS AND DIVIDENDS

The Group's results for the year ended 31 December 2021 are set out in the consolidated statement of profit or loss and other comprehensive income on page 112 of this annual report.

No dividend was recommended by the Board for the year ended 31 December 2021.

### BUSINESS REVIEW

A fair review of the Group's business during the year, a discussion on the prospect of the Group's future business development, a description of the principal risks and uncertainties that the Group may be facing are provided in the Chairman's Statement on pages 13 to 15 and the Management Discussion and Analysis on pages 16 to 34 of this annual report.

The financial risk management objectives and policies of the Group are shown in note 29 to the consolidated financial statements.

An analysis of the Group's performance during the year using financial key performance indicators is provided in the Chairman's Statement on pages 13 to 15, Financial Highlights on pages 5 to 6 and Five-Year Financial Summary on page 204 of this annual report.

董事會謹此提呈其報告及本集團截至二零二一年十二月三十一日止年度之經審核綜合財務報表。

### 主要業務

本公司主要業務為投資控股。其主要附屬公司的業務載於綜合財務報表附註31。

### 業績及股息

本集團截至二零二一年十二月三十一日止年度之業績載於第112頁綜合損益及其他全面收益表。

董事會不建議派發截至二零二一年十二月三十一日止年度的股息。

### 業務回顧

於本年報第13至15頁主席報告及第16至34頁管理層討論與分析內，提供對本集團於年內業務進行的公平回顧、關於本集團未來業務發展前景的討論以及對本集團可能面臨的主要風險及不明朗因素的描述。

本集團的財務風險管理目標及政策於綜合財務報表附註29列示。

應用財務關鍵表現指標對本集團年內表現的分析載於本年報第13至15頁主席報告、第5至6頁財務摘要及第204頁五年財務概要。

## Report of the Directors (Continued)

### 董事會報告(續)

#### PRINCIPAL RISKS AND UNCERTAINTIES

This section lists out the principal risks and uncertainties facing by the Group. It is non-exhaustive list and there may be other risks and uncertainties further to the principal risk areas outlined below. Besides, this report does not constitute a recommendation or an advice for anyone to invest in the securities of the Company and investors are advised to make their own judgment or consult their own investment advisors before making any investment in the securities of the Company.

#### Government Policy Risk

The PRC government has implemented various measures to tighten the sales and capital raising/debt issuance activities of property developers in the PRC, which may have a negative impact on their financial position and business operations. There is no assurance that the PRC government will not introduce additional or other types of restrictive policies, regulations or measures in the future that may affect the property development market. The failure of the Parent Group to comply with such new policies, regulations or measures may adversely affect its business, results of operations and financial condition. As a result, the Group may not always be able to obtain new property management engagements as planned or on favorable terms, nor is it certain that any new property management engagements will be obtained, which may have a material adverse effect on the Group's business, growth prospects, results of operations and financial position.

The Group will keep abreast of the latest regulatory changes in the real estate development industry (through government websites and participation in relevant industry seminars) and will communicate with the Parent Group. The project development plan will be modified accordingly to respond to new or changed regulations.

The Company will continue to adopt the strategy of expanding its property management portfolio and focus its marketing strategy on expanding the Group's geographical footprint and operations to broaden the Group's revenue stream. By adopting this strategy, the Group can ensure stable property management revenues, thereby minimizing the impact of the Parent Group.

#### 主要風險及不確定因素

本環節列出本集團面對的主要風險及不確定因素。此並非將有關項目盡列的列表，除下列的主要風險範疇以外可能有其他進一步風險及不確定因素。此外，本報告並不構成向任何人士提出投資於本公司證券的推薦意見或建議，投資者在投資於本公司證券前，務請作出本身的判斷或諮詢本身的投資顧問。

#### 政府政策風險

中國政府實施多項措施收緊中國物業開發商的銷售及集資／發債活動，而此可能會對其財務狀況及業務營運造成負面影響。概不保證中國政府日後將不會推出可能影響物業開發市場的額外或其他類型的限制性政策、規例或措施。母集團如未能遵守該等新政策、規例或措施，則其業務、經營業績及財務狀況可能會受到不利影響，導致本集團未必一定能按計劃或按有利的條款取得新物業管理委聘，亦不能確定是否能取得任何新的物業管理委聘，而此或會對本集團的業務、增長前景、經營業績及財務狀況造成重大不利影響。

本集團將及時瞭解房地產開發行業的最新法規變化(通過政府網站及參加相關行業研討會)，並將與母集團進行溝通。項目開發計劃將相應修改，以應對新的或變更的法規。

本公司將繼續採用擴大物業管理組合的戰略，並將市場策略集中在擴大本集團的地理版圖及經營規模以拓寬本集團的收益來源。通過採取這種策略，本集團可以確保穩定的物業管理收益，從而將母集團的影響降到最低。

## Report of the Directors (Continued)

### 董事會報告(續)

#### PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

##### Risk of Economic Volatility

Any downturn in the local and global economy or any adverse change in market conditions will reduce overall business and consumer confidence. This will adversely affect the Company's business, financial condition, operations or growth prospects. In particular, the economic instability and volatile political environment in China caused by the China-United States trade war and the novel coronavirus may reduce consumers' spending power, which in turn may lead to a decline in property sales and affect revenue from property management services. As a result, the Company's growth and profitability may be adversely affected.

The Company will continue to adopt the strategy of expanding its property management portfolio and focus its marketing strategy on expanding the Group's geographical footprint and operations to broaden the Group's revenue stream. By adopting this strategy, the Group can ensure stable property management revenues, thereby minimizing the impact of market downturns. In particular, the Company developed a development plan this year, which was reviewed and approved by authorized management. The program focuses on sending a dedicated team to participate in tenders held by various property developers, and the Company's sales and marketing teams oversee and track the program on a monthly basis. In addition, the Group has maintained an acceptable level of liquidity to mitigate the risks associated with cyclical downturns due to rapid changes in market conditions. Management reviews the cash flow statement and cash flow forecasts on a monthly basis to mitigate the risk of a cyclical downturn due to rapid changes in market conditions.

##### 主要風險及不確定因素(續)

##### 經濟波動風險

本地及全球經濟不景氣或市場狀況的任何不利變化均會降低整體業務及消費者信心。這將對本公司的業務、財務狀況、運營或增長前景產生不利影響。尤其是中美貿易戰及新冠肺炎引起的中國經濟不穩定及政治環境的波動，可能會降低消費者的消費能力，從而導致物業銷售額下降，影響物業管理服務的收益。因此，本公司的增長及盈利能力可能受到不利影響。

本公司將繼續採用擴大物業管理組合的戰略，並將市場策略集中在擴大本集團的地理版圖及經營規模以拓寬本集團的收益來源。通過採取這種策略，本集團可以確保穩定的物業管理收入，從而將市場下行的影響降到最低。尤其是，本公司今年制定了一項發展計劃，並由授權管理層進行審查及批准。該計劃的重點為派出專門團隊參與各物業開發商舉行的招標，本公司的銷售及市場團隊每月監督並跟蹤該計劃。此外，本集團保持可接受的流動性水平，以緩解由於市場環境的快速變化而導致週期性蕭條帶來的風險。管理層會每月一次審閱現金流量表及現金流量預測，以減輕市場環境快速變化導致週期性蕭條帶來的風險。

## Report of the Directors (Continued)

### 董事會報告(續)

#### PRINCIPAL RISKS AND UNCERTAINTIES (CONTINUED)

##### Third Party Risk

The Group relies on subcontractors to provide certain property management services to its customers and the Group may be liable for disputes and claims arising out of or in connection with the services provided by the subcontractors.

For subcontractor projects where the contract amount exceeds a certain amount, the Group centralizes the tendering process. In selecting subcontractors, the Company will consider not only the subcontractors' quotes, but also their past performance, if any, to ensure that the appointed subcontractor can provide a reasonable quality of work. In addition, the terms of the contract provide for the protection of the Company from substandard work quality and delayed completion. All contracts are reviewed to ensure that the terms and conditions are fair to the Company. Finally, the Company conducts regular performance evaluations of contractors (e.g., their expertise and suitability). If the contractor's performance evaluation is unacceptable, the contractor's bid will be suspended.

##### Industry Competition Risk

Competition in the property management industry in China is fierce and there are many competitors. Competition in the Group's industry may become more intense if new competitors entering the market continue to increase, or if the Group's competitors increase the diversity of products they offer to capture emerging opportunities. The Group's competitors may have competitive advantages over the Group, such as a longer operating history, stronger business relationships with customers, suppliers and subcontractors, stronger financial, technical and other resources and a broader geographic footprint in China.

The Group has established a precise positioning: according to the customer research report, it has set a reasonable definition of the property management project's business model, price, cost, removal rate and rhythm, and has set up countermeasures in advance to sort out the full project cycle risks. At the same time, the Group strategically conspires with regional companies to adopt differentiated competitive strategies to avoid or reduce competition.

#### 主要風險及不確定因素(續)

##### 第三方風險

本集團依賴分包商向客戶提供若干物業管理服務，而本集團可能須承擔因分包商所提供的服務而引起或有關與之相關的糾紛及索償的責任。

對於合約金額超過一定金額的分包商專案，本集團集中進行招標程式。在選擇分包商時，本公司不僅會考慮分包商的報價，亦會考慮他們過去的表現(如有)，以確保被委任的分包商能夠提供合理的工作品質。此外，合同條款規定了保護本公司免受不合格工作品質及延遲完成的影響。所有合同均經過審查，以確保條款及條件對本公司公平。最後，本公司定期對承包商進行績效評估(例如其專業知識及合適性)。倘若承包商的績效評估不可接受，則中止其投標資格。

##### 行業競爭風險

中國物業管理行業競爭十分激烈，競爭對手眾多。倘進軍市場的新競爭對手持續增加，或本集團的競爭對手增加其所提供產品的多樣性以捕捉新興商機，本集團行業的競爭或會更趨激烈。與本集團相比，本集團的競爭對手可能擁有具競爭力的優勢，例如擁有更悠久的經營歷史、與客戶、供應商及分包商之間的業務關係更穩固、擁有更雄厚的財務、技術及其他資源以及在中國擁有更廣泛的地理覆蓋率。

本集團已制定精準定位：根據客研報告，對物業管理專案業態、價格、成本、去化、節奏等進行合理設定，提前梳理專案全週期風險，並設定應對措施。同時本集團與地區公司戰略共謀，採取差異化競爭策略，以避免或降低競爭。

## Report of the Directors (Continued)

### 董事會報告(續)

#### ENVIRONMENTAL POLICIES AND PERFORMANCE

As a socially responsible corporation, the Group has endeavoured to strictly comply with laws and regulations regarding environmental protection.

The Company recognizes the importance of environmental protection. The Company is committed to providing an eco-friendly energy environment for our staff and has developed energy conservation and carbon reduction policy so as to minimize negative environmental impacts.

A separate Environmental, Social and Governance (“ESG”) Report for 2021 will be published on the websites of the Company and the Stock Exchange in due course in compliance with ESG Reporting Guide as set out in Appendix 27 to the Listing Rules.

#### COMPLIANCE WITH LAWS AND REGULATIONS

During the Reporting Period, as far as the Company is aware, there was no material breach of or non-compliance with applicable laws and regulations by our Group that has a significant impact on the business and operations of the Group.

#### RELATIONSHIP WITH STAKEHOLDERS

We fully understand that employees, customers and suppliers and other persons (together “Stakeholders”) are the key to our sustainable and stable development. We are committed to maintaining a good relationship with our Stakeholders so as to ensure our continuing development.

The Group regarded our staff as the most valuable assets of the Company. The Group is providing a fair and harmonious workplace where individuals with diverse cultural backgrounds are treated equally. The Group offer a reasonable remuneration package and fair opportunities for career advancement based on employees’ performance. The Group also provides our staff with different trainings, including on-the-job training and training courses provided by professional organisations in order to enhance our staffs’ career progression.

The Group believes that our vendors (including contractors) are equally important in building high-quality property projects. We proactively communicate with our vendors to ensure they are committed to delivering high-quality and sustainable output.

#### FINANCIAL SUMMARY

A summary of the results and assets and liabilities of the Group for each of the last five financial years is set out in the Five-Year Financial Summary on page 204 of this annual report. This summary does not form part of the audited consolidated financial statements.

#### 環境政策及表現

作為一間負有社會責任的企業，本集團已盡力嚴格遵守有關環境保護的法律及法規。

本公司明白保護環境的重要性。本公司承諾為員工提供一個環保節能的工作環境及制定節能減碳政策，以降低對環境的負面影響。

二零二一年環境、社會及管治(「環境、社會及管治」)報告將於適當時候分別於本公司及聯交所網站刊發，以遵守上市規則附錄27所載環境、社會及管治報告指引。

#### 遵守法律及法規

於報告期內，就本公司所知，本集團概無重大違反或不遵守對本集團業務及營運有重大影響的適用法律及法規。

#### 與利益相關者的關係

我們充分明白，僱員、客戶及供應商以及其他人士(統稱「利益相關者」)就我們的可持續穩定發展而言極其重要。我們致力與其利益相關者保持良好關係以確保我們可持續發展。

本集團將其員工視為本公司最為寶貴的資產。本集團提供公平及和諧的工作場所，具有不同文化背景的人士在此受到平等對待。本集團根據僱員的表現提供合理的薪酬待遇及公平的職業發展機會。本集團亦為其僱員提供不同培訓(包括在職培訓及由專業機構提供的培訓課程)，以提升我們員工的職業發展。

本集團認為，我們的供應商(包括承包商)對於建造優質物業項目同等重要。我們積極與供應商溝通以確保彼等致力於持續提供優質產品。

#### 財務概要

本集團於過往五個財政年度各年之業績以及資產及負債概要載於本年報第204頁「五年財務概要」內。該概要並不構成經審核綜合財務報表之一部分。

## Report of the Directors (Continued)

### 董事會報告(續)

#### PROCEEDS FROM THE LISTING

The Shares were listed on the Main Board of the Stock Exchange on 13 March 2020 and 100,000,000 new Shares were issued. The over-allotment option was partially exercised and 5,310,000 new Shares were issued on 3 April 2020. After deducting the underwriting fees and relevant expenses, net proceeds from the Listing amounted to approximately HK\$129.4 million (equivalent to approximately RMB116.2 million). The net proceeds from the Listing were higher than that stated in the Prospectus, due to a higher final issue price than the median of the range of offer prices stated in the Prospectus and lower-than-expected underwriting fees. Such proceeds will be applied in the manner consistent with that in the Prospectus which is detailed as follows:

#### 上市所得款項

股份於二零二零年三月十三日在聯交所主板上市，並發行100,000,000股新股份。於二零二零年四月三日部份行使超額配股權並發行5,310,000股新股。經扣除包銷費用及相關開支後，上市所得款項淨額約為129.4百萬港元（相當於約人民幣116.2百萬元）。得益於最終發行價比招股章程所述要約價格範圍的中位數較高，及承銷費用比預期少，上市所得款項淨額比招股章程所述為多，而有關所得款項將以與招股章程所述者一致的方式應用，詳述如下：

Intended use	Approximate net proceeds utilised	Disclosure in the Prospectus		Proceeds planned to be utilised in 2021
		Approximate percentage	Proceeds planned to be utilised in 2020	
擬定用途	動用之概約所得款項淨額 (HK\$ million) (百萬港元)	概約百分比	計劃於二零二零年動用之所得款項 (HK\$ million) (百萬港元)	計劃於二零二一年動用之所得款項 (HK\$ million) (百萬港元)
Expansion of geographic presence and scale of operations in the PRC	擴大我們於中國的地理版圖及經營規模	64.4	65.0%	3.1
Development and enhancement of our information system and technological initiatives	開發及提升我們的資訊系統及技術創新	12.9	13.0%	–
Expansion of our value-added services	增加我們的增值服務	9.9	10.0%	5.2
Staff development	員工發展	2.0	2.0%	–
General working capital	一般營運資金	9.8	10.0%	–
<b>Total</b>	<b>總計</b>	<b>99.0</b>	<b>100.0%</b>	<b>8.3</b>

## Report of the Directors (Continued)

### 董事會報告(續)

#### PROCEEDS FROM THE LISTING (CONTINUED)

Due to the abovementioned reasons, the net proceeds from the Listing increased to HK\$129.4 million and therefore our expected usage increased proportionately as follows:

#### 上市所得款項(續)

由於上述原因，上市所得款項淨額增加至129.4百萬港元，因此我們的預期用途按比例增加為：

		As at 31 December 2021 截至二零二一年十二月三十一日				
Intended use		Actual amount of net proceeds	Approximate percentage	Proceeds utilised	Proceeds not utilised	Proceeds planned to be utilised in 2022
擬定用途		實際所得款項淨額 (HK\$ million) (百萬港元)	概約百分比	已動用所得款項 (HK\$ million) (百萬港元)	未動用所得款項 (HK\$ million) (百萬港元)	計劃於二零二一年動用之所得款項 (HK\$ million) (百萬港元)
Expansion of geographic presence and scale of operations the PRC	擴大我們於中國的地理版圖及經營規模	84.1	65.0%	47.0	37.1	37.1
Development and enhancement of our information system and technological initiatives	開發及提升我們的資訊系統及技術創新	16.9	13.0%	0.7	16.2	16.2
Expansion of our value-added services	增加我們的增值服務	12.9	10.0%	3.4	9.5	9.5
Staff development	員工發展	2.6	2.0%	-	2.6	2.6
General working capital	一般營運資金	12.9	10.0%	5.7	7.2	7.2
Total	總計	129.4	100.0%	56.8	72.6	72.6

As at 31 December 2021, the Company has utilized part of such proceeds according to the use as set out in the Prospectus. Approximately RMB47.0 million, representing approximately 36.3% of the actual amount of net proceeds, was utilized for expansion of geographic presence and scale of operations the PRC, including acquiring Jiangsu Wanhao; approximately RMB0.7 million, representing approximately 0.5% of the actual amount of net proceeds, was utilized for development and enhancement of our information system and technological initiatives, include building up a resident communication database; approximately RMB3.4 million, representing approximately 2.6% of the actual amount of net proceeds, was utilized for expansion of our value-added service, include setting up a business development team; and approximately RMB5.7 million, representing approximately 4.4% of the actual amount of net proceeds, was utilized for the general working capital.

於二零二一年十二月三十一日，本公司已根據招股章程所載用途動用了部份該所得款項。約人民幣47.0百萬元(佔實際所得款項淨額的約36.3%)已被用於擴大我們於中國的地理版圖及經營規模，包括收購江蘇萬豪；約人民幣0.7百萬元(佔實際所得款項淨額的約0.5%)已被用於開發及提升我們的資訊系統及技術創新，包括建立住戶溝通的數據庫；約人民幣3.4百萬元(佔實際所得款項淨額的約2.6%)已被用於增加我們的增值服務，包括成立業務隊伍；及約人民幣5.7百萬元(佔實際所得款項淨額的約4.4%)已被用於作為一般營運資金。

## Report of the Directors (Continued)

### 董事會報告(續)

#### PROCEEDS FROM THE LISTING (CONTINUED)

Due to the significant increase in the number of acquisitions in the property management industry currently, the uncertainty of acquisition pricing raised, we adopt a more cautious attitude towards the evaluation of acquisition objectives. Therefore, our progress in utilizing the proceeds from Listing was delayed comparing with the plan. The expected timeline for utilising the unutilised proceeds will be one year, which is based on our best estimation and will be subject to change in market conditions. The unutilized proceeds as at 31 December 2021 were deposited in the bank accounts.

#### PROPERTY, PLANT AND EQUIPMENT

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

#### EQUITY-LINKED AGREEMENTS

No equity-linked agreements were entered into by the Group, or existed during the Reporting Period.

#### SHARE CAPITAL

Details of the movements in the Company's share capital during the Reporting Period are set out in note 24 to the consolidated financial statements.

#### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the Companies Law of the Cayman Islands which would oblige the Company to offer new Shares on a pro-rata basis to existing Shareholders.

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

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

#### 上市所得款項(續)

由於物管行業近期的收購明顯增加，導致收購作價的不確定性上升，我們對收購目標的評估採用更加謹慎的態度。因此，我們在使用上市所得款項的進度比計劃有所延期。未動用的所得款項的預計使用期限將為一年(此基於我們的最佳估計)，並且會隨著市場狀況而變化。於二零二一年十二月三十一日未動用的所得款項已存入銀行賬戶。

#### 物業、廠房及設備

於報告期內，本集團物業、廠房及設備變動詳情載於綜合財務報表附註14。

#### 股票掛鈎協議

於報告期內，本集團並無訂立亦不存在任何股票掛鈎協議。

#### 股本

於報告期內，本公司股本變動詳情載於綜合財務報表附註24。

#### 優先購買權

章程細則或開曼群島公司法均無本公司須按比例向現有股東發售新股份之優先購買權規定。

#### 購買、出售或贖回本公司上市證券

本公司或其任何附屬公司概無於報告期內購買、出售或贖回公司的任何上市證券。

## Report of the Directors (Continued)

### 董事會報告(續)

#### RESERVES

Details of movements in the reserves of the Company during the Reporting Period are set out in the consolidated statement of changes in equity on page 114 of this annual report.

#### DISTRIBUTABLE RESERVES

As at 31 December 2021, details of the reserves available for distribution of the Company are set out in note 33 to the consolidated financial statements.

#### MAJOR CUSTOMERS AND SUPPLIERS

During the Reporting Period, sales to the Group's five largest customers accounted for less than 18.0% of the total sales of the Group for the year, the sales from the largest customer, Hongkun Group, accounted for less than 15.0% of the total sales of the Group for the year. Purchases from the five largest suppliers accounted for less than 44.0% of the Group's total purchases for the year, the purchase from the largest supplier accounted for less than 18.0% of the Group's total purchase for the year. To the best of the Directors' knowledge, except for Hongkun Group, all of the five largest customers are independent third parties, and none of the Directors, their associates or any Shareholder (who, to the knowledge of the Directors, owned 5% or more of the Company's share capital) had any interest in any of the five largest customers during the Reporting Period. The Group did not have any major customers who were also the suppliers. To the best of the Directors' knowledge, all of the five largest suppliers are independent third parties, and none of the Directors, their associates or any Shareholder (who, to the knowledge of Directors, owned more than 5% of the Company's share capital) had any interest in any of the five largest suppliers during the Reporting Period.

#### BANK BORROWING

As at 31 December 2021, the Group had no outstanding bank borrowing.

#### CORPORATE GOVERNANCE

The Company is committed to maintaining a high standard of corporate governance practices.

Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 57 to 77 of this annual report.

#### 儲備

本公司的儲備於報告期內之變動詳情載於本年報第114頁綜合權益變動表內。

#### 可分派儲備

於二零二一年十二月三十一日，本公司的可分派儲備詳情載於財務報表附註33內。

#### 主要客戶及供應商

本年度，向本集團五大客戶的銷售額佔本集團年內總銷售額不足18.0%，其中最大客戶鴻坤集團的銷售額佔本集團年內銷售總額不足15.0%。向本集團五大供應商的採購額佔本集團年內總採購額不足44.0%，其中向最大供應商的採購額佔本集團年內總採購額不足18.0%。就董事所深知，除鴻坤集團外，所有五大客戶均為獨立第三方，且董事、彼等的聯繫人或據董事所知擁有本公司股本5%或以上的任何股東於報告期內概無於五大客戶中擁有任何權益。本集團並無任何亦為供應商的主要客戶。就董事所深知，所有五大供應商均為獨立第三方，且於報告期內，董事、彼等的聯繫人或據董事所知擁有本公司股本5%以上的任何股東概無於五大供應商中擁有任何權益。

#### 銀行借款

於二零二一年十二月三十一日，本集團並未償還銀行借款。

#### 企業管治

本公司致力於維持高標準之企業管治常規。

有關本公司所採納企業管治常規的資料載於第57至77頁企業管治報告。

## Report of the Directors (Continued)

### 董事會報告(續)

#### CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining the qualification as Shareholders to attend and vote at the AGM to be held on 31 May 2022, the register of members of the Company will be closed from Thursday, 26 May 2022 to Tuesday, 31 May 2022, both days inclusive. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's Hong Kong branch share registrar and transfer office, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong, no later than 4:30 p.m. on Wednesday, 25 May 2022, being the last share registration date.

#### DIRECTORS

The Directors during the Reporting Period and up to the date of this annual report were:

##### Executive Directors:

Mr. Zhao Weihao  
Ms. Wu Guoqing (*Chairman*)  
Ms. Li Yin Ping  
Ms. Zhang Chunying

##### Non-executive Director:

Mr. Li Yifan

##### Independent Non-executive Directors:

Mr. Cheung Wai Hung  
Mr. Chan Cheong Tat  
Ms. Chen Weijie  
Mr. Leung Ka Wo

The Company has received annual confirmations of independence from all independent non-executive Directors, and considers them to be still independent as at the date of this annual report.

In accordance with Article 108(a) of the Articles of Association, at each annual general meeting of the Company one-third of the Directors for the time being (or, if their number is not three or a multiple of three, then the number nearest to, but not less than, one-third) shall retire from office by rotation provided that every Director (including those appointed for a specific term) shall be subject to retirement by rotation at least once every three years. A retiring Director shall retain office until the close of the meeting at which he retires and shall be eligible for re-election thereat.

In addition, in accordance with Article 112 of the Articles of Association, any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election.

#### 暫停辦理股份過戶登記手續

為確定股東出席將於二零二二年五月三十一日舉行的股東週年大會並於會上投票的資格，本公司將於二零二二年五月二十六日(星期四)至二零二二年五月三十一日(星期二)(包括首尾兩天)暫停辦理股份過戶登記手續。為符合資格出席股東週年大會及於會上投票，所有過戶文件連同相關股票須於二零二二年五月二十五日(星期三)(即最後股份登記日)下午四時三十分前遞交予本公司香港股份過戶登記分處卓佳證券登記有限公司，地址為香港皇后大道東183號合和中心54樓。

#### 董事

於報告期內及直至本年報日期止董事如下：

##### 執行董事：

趙偉豪先生  
吳國卿女士(*主席*)  
李燕萍女士  
張春英女士

##### 非執行董事：

李一凡先生

##### 獨立非執行董事：

張偉雄先生  
陳昌達先生  
陳維潔女士  
梁家和先生

本公司已收到全體獨立非執行董事發出之年度獨立性確認書，於本年報日期仍視彼等為獨立人士。

根據章程細則第108(a)條的規定，在本公司每屆股東週年大會上，三分之一的董事(如果董事人數並非三人或三人的倍數，則為最接近但不少於三分之一以上的董事)應輪值退任，但每位董事(包括指定任期的董事)應至少每三年輪值退任一次。退任董事應留任至其退任的會議結束，並有資格在該會議上重選連任。

此外，根據章程細則第112條的規定，由董事會委任以額外加入現有董事會的任何董事任期僅直至下屆本公司股東週年大會，並有資格重選。

## Report of the Directors (Continued)

### 董事會報告(續)

Accordingly, Ms. Wu Guoqing, Ms. Zhang Chunying, Mr. Li Yifan, Mr. Cheung Wai Hung, Ms. Chen Weijie and Mr. Leung Ka Wo shall retire by rotation at the AGM and they being eligible, offer themselves for re-election.

Details of the Directors to be re-elected at the AGM are set out in the circular which will be despatched to the Shareholders in due course.

### BIOGRAPHICAL DETAILS OF DIRECTORS

Biographical details of the existing Directors are set out on pages 35 to 50 of this annual report.

### DIRECTORS AND OFFICERS LIABILITY INSURANCE

Promoting good corporate governance and managing enterprise wide risk is a priority of the Company. The Company believes that corporate governance and Directors and Officers Liability Insurance (the “**D&O Insurance**”) complement each other. The Company has arranged appropriate D&O Insurance coverage on Directors’ and officers’ liabilities in respect of legal actions against Directors and senior management arising out from corporate activities. The D&O Insurance will be reviewed and renewed annually.

### DIRECTORS’ SERVICE CONTRACTS

Each of the executive Directors has entered into a service agreement with the Company. The terms and conditions of each of such service agreements are similar in all material respects. The service contracts are initially for a fixed term of three years commencing from their respective appointment date and will continue thereafter until terminated by not less than one month’s notice in writing served by either party on the other, which notice shall not expire until after initial fixed term.

The non-executive Director has entered into a letter of appointment with the Company for a fixed term of three years commencing from his appointment date and will continue thereafter until terminated by not less than one month’s notice in writing served by either party on the other, which notice shall not expire until after the fixed term.

Each of the independent non-executive Directors has entered into a letter of appointment with the Company for a term of one year commencing from their respective appointment date, which may be terminated by not less than 7 days’ notice in writing served by either party on the other.

Save as disclosed above, no other Director have entered into service contract with the Company which are not determined by the Company within one year without payment of compensation, other than statutory compensation.

因此，吳國卿女士、張春英女士、李一凡先生、張偉雄先生、陳維潔女士及梁家和先生應在股東週年大會上輪值退任，且彼等符合資格重選連任。

在股東週年大會上重選連任的董事的詳情載於通函中，該通函將在適當時候寄發給股東。

### 董事履歷詳情

本公司現任董事的履歷詳情載於本年報第35至50頁。

### 董事及高級職員責任保險

促進良好的企業管治及管理整個企業的風險為本公司的一項工作重點。本公司相信，企業管治與董事及高級職員責任保險(「**董事及高級職員保險**」)乃相輔相成。對於因企業活動而引致的針對董事及高級管理層的法律訴訟，本公司已就董事及高級職員的責任安排適當的董事及高級職員保險保障。董事及高級職員保險每年均會進行檢討及重續。

### 董事服務合約

各執行董事已與本公司簽訂服務協議。各服務協議的條款和條件在所有重大方面都是相似的。服務合約最初的固定期限為三年，自彼等各自的委任日期起生效，直至任何一方至少提前一個月向另一方發出書面通知終止，該通知在最初的固定期限之後才到期。

非執行董事已與本公司簽訂一份委任函，固定年期為三年，自其委任日期起生效，直至任何一方至少提前一個月向另一方發出書面通知終止，該通知在固定期限之後才到期。

各獨立非執行董事已與本公司簽訂一份委任函，任期一年，自彼等各自的委任日期起生效，任何一方至少提前7天向另一方發出書面通知，即可終止委任書。

除上文所披露者外，概無任何其他董事與本公司訂有不可由本公司於一年內終止而毋須賠償(法定賠償除外)的服務合約。

## Report of the Directors (Continued)

### 董事會報告(續)

#### DIRECTORS' INTERESTS IN CONTRACTS

Other than as disclosed in note 10 to the consolidated financial statements, no transactions, arrangements and contracts of significance, to which the Company, its subsidiaries or fellow subsidiaries, was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the Reporting Period.

There are no transactions, arrangements and contracts of significance to the business of the Group between the Company, or any of its subsidiaries, or a controlling Shareholder or any of its subsidiaries during the Reporting Period. During the Reporting Period, no transactions, arrangements and contracts of significance for the provision of services to the Group by a controlling Shareholder or any of its subsidiaries were made.

#### MANAGEMENT CONTRACT

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the Reporting Period.

#### PERMITTED INDEMNITY PROVISION

During the Reporting Period and up to the date of this annual report, the Articles of Association provide that the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty in their respective offices, provided that this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any Director.

During the Reporting Period and up to the date of this annual report, the Company has taken out and maintained appropriate insurance to protect the Directors against potential costs and liabilities arising from claims brought against the Directors.

#### 董事於合約中擁有的權益

除綜合財務報表附註10所披露者外，本公司、其附屬公司或同系附屬公司概無訂立任何於年末或於報告期內任何時間仍然生效而董事直接或間接擁有重大權益之重大交易、安排及合約。

於報告期內，本公司或其任何附屬公司、或控股股東或其任何附屬公司概無訂立對本集團業務而言屬重大之交易、安排及合約。於報告期內，控股股東或其任何附屬公司概無就向本集團提供服務訂立重大交易、安排及合約。

#### 管理合約

於報告期內並無訂立或存在有關本公司整體或任何重大業務部分之管理及行政之合約。

#### 已獲批准之彌償保證條文

於報告期內及直至本年報日期，章程細則規定董事可從本公司的資產及利潤獲得彌償，董事就其各自職務而執行職責時因所作出、發生的作為或不作為而理應或可能招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害，惟本彌償保證不得延伸至任何與董事欺詐或不忠誠有關的事宜。

於報告期內及直至本年報日期，本公司已設有及投購適當保險，以保障董事免受向其索償所產生之任何潛在費用及債務影響。

## Report of the Directors (Continued)

### 董事會報告(續)

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES

As at 31 December 2021, the interests or short positions of the Directors and the chief executive of the Company in the shares, underlying shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which had been notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code were as follows:

#### Interests in our Company

#### 董事及主要行政人員於股份、相關股份及債權證中擁有的權益及淡倉

於二零二一年十二月三十一日，董事及本公司主要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)的股份、相關股份及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權益或淡倉(包括彼等根據證券及期貨條例之該等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條須記錄於該條所指的登記冊內的權益或淡倉，或根據標準守則另須知會本公司及聯交所的權益或淡倉如下：

#### 於本公司的權益

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held (L) <sup>Note 1</sup> 所持股份數目(L) <sup>附註1</sup>	Approximate percentage of shareholding 概約持股百分比
Mr. Zhao Weihao 趙偉豪先生	Interest held jointly with another person; interest in a controlled corporation <sup>Note 2</sup> 與他人共同持有的權益；於受控法團權益 <sup>附註2</sup>	237,780,000	58.67%
Ms. Li Yin Ping 李燕萍女士	Interest in a controlled corporation <sup>Note 3</sup> 於受控法團權益 <sup>附註3</sup>	60,421,000	14.91%

## Report of the Directors (Continued)

### 董事會報告(續)

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

##### Interests in our Company (Continued)

###### Notes:

1. The letter "L" denotes the long position in our Shares.
2. Ascendor Futur Holding Limited ("**Ascendor Futur**") directly holds 237,780,000 Shares. Ascendor Futur is wholly and beneficially owned by Will Full Holdings Limited ("**Will Full**"), which is in turn beneficially owned by Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin as to 98.62%, 1.00% and 0.38%, respectively. Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin together indirectly control all Shares held by Ascendor Futur. Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin are parties acting in concert pursuant to the Deed of Acting in Concert. By virtue of the SFO, each of Will Full, Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin is deemed to be interested in the same number of Shares in which Ascendor Futur is interested.
3. Winz Strategy Company Limited ("**Winz Strategy**") directly holds 60,421,000 Shares. Winz Strategy is wholly and beneficially owned by Ms. Li Yin Ping. By virtue of SFO, Ms. Li Yin Ping is deemed to be interested in the same number of Shares in which Winz Strategy is interested.

#### 董事及主要行政人員於股份、相關股份及債權證中擁有的權益及淡倉(續)

##### 於本公司的權益(續)

###### 附註：

1. 字母「L」指於本公司股份的好倉。
2. 盛達豐控股有限公司(「**盛達豐**」)直接持有237,780,000股股份。盛達豐由偉賦控股有限公司(「**偉賦**」)全資實益擁有，而偉賦則由趙偉豪先生、吳虹女士及趙彬先生分別實益擁有98.62%、1.00%及0.38%。趙偉豪先生、吳虹女士及趙彬先生共同間接控制盛達豐持有的所有股份。根據一致行動契據，趙偉豪先生、吳虹女士及趙彬先生為一致行動人士。根據證券及期貨條例，偉賦、趙偉豪先生、吳虹女士及趙彬先生各自被視為於盛達豐擁有權益的相同數目股份中擁有權益。
3. 凱宏策略有限公司(「**凱宏策略**」)直接持有60,421,000股股份。凱宏策略由李燕萍女士全資實益擁有。根據證券及期貨條例，李燕萍女士被視為於凱宏策略擁有權益的相同數目股份中擁有權益。

## Report of the Directors (Continued)

### 董事會報告(續)

#### DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES, UNDERLYING SHARES AND DEBENTURES (CONTINUED)

#### 董事及主要行政人員於股份、相關股份及債權證中擁有的權益及淡倉(續)

##### Interests in associated corporation of our Company

##### 於本公司相聯法團之權益

Name of Director	Name of associated corporation	Nature of interest	Number of shares held (L) <sup>Note 1</sup> 所持股份數目 (L) <sup>附註1</sup>	Approximate percentage of shareholding 概約持股百分比
董事姓名	相聯法團名稱	權益性質		
Mr. Zhao Weihao	Ascendor Futur	Interest held jointly with another person; interest in a controlled corporation <sup>Note 2</sup>	1	100%
趙偉豪先生	盛達豐	與他人共同持有的權益； 於受控法團權益 <sup>附註2</sup>		

##### Notes:

- The letter "L" denotes the long position in the shares.
- Ascendor Futur is wholly and beneficially owned by Will Full, which is in turn beneficially owned by Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin as to 98.62%, 1.00% and 0.38%, respectively.

Save as disclosed above, as at 31 December 2021, none of the Directors or the chief executive of the Company had or was deemed to have any interests or short positions in the shares, underlying shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) that was required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were taken or deemed to have under such provisions of the SFO), or as recorded in the register which were required to be kept by the Company under section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

##### 附註：

- 字母「L」指於股份的好倉。
- 盛達豐由偉賦全資實益擁有，而偉賦則由趙偉豪先生、吳虹女士及趙彬先生分別實益擁有98.62%、1.00%及0.38%。

除上述披露者外，於二零二一年十二月三十一日，概無董事或本公司主要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)的股份、相關股份或債權證中擁有或被視為擁有根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例之該等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條記載於本公司須存置的登記冊內之權益或淡倉，或根據標準守則另須知會本公司及聯交所的權益或淡倉。

## Report of the Directors (Continued)

### 董事會報告(續)

#### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

None of the Directors or their spouses or children under the age of 18 had been granted any right to subscribe for the Shares or debentures of the Company or any of its associated corporations, or had exercised any such right during the Reporting Period.

#### DIRECTORS' INTEREST IN COMPETING BUSINESS

In order to eliminate competing business with the Group, on 23 July 2019, Beijing Herun entered into a deed of non-competition with the Company (the "Deed").

In compliance with the Deed, Beijing Herun has made an annual declaration on their compliance with the non-competition undertaking.

As of the date of this annual report, the Company is not aware of any other matters regarding the compliance of the undertakings in the Deed that are required to be brought to the attention of the Shareholders.

Save as disclosed above, none of the Directors had an interest in any business which competes or may compete with the business in which the Group is engaged in.

#### GROUP'S EMOLUMENT POLICY

The Company's policy on determining the emolument payable to Directors are based on the skill, knowledge, involvement in the Company's affairs and the performance of each Director, together with reference to the profitability of the Company, remuneration benchmarks in the industry, and prevailing market conditions. To enable the Remuneration Committee to give better advice on the Group's future remuneration policy and related strategies, the Remuneration Committee has been advised of the Group's existing remuneration policy and succession plan, such as guidelines on designing employees' remuneration packages and related market trends and information.

The details of the Directors' emoluments and senior management's remuneration for the year ended 31 December 2021 are set out in note 10 to the consolidated financial statements.

#### 董事購買股份或債權證之權利

於報告期內，董事或彼等之配偶或18歲以下子女概無獲授任何可認購本公司或其相聯法團之股本或債權證之權利或已行使任何有關權利。

#### 董事於競爭業務中擁有的權益

為免於涉及與本集團構成競爭的業務，北京合潤於二零一九年七月二十三日與本公司訂立不競爭契約(「契約」)。

為遵照契約，北京合潤已就其遵守不競爭承諾作出年度聲明。

截至本年報日期，本公司並不知悉任何其他有關遵守契約承諾的事宜須敦請股東垂注。

除於上文所披露者外，董事概無於與本集團所從業務構成競爭或可能構成競爭的任何業務中擁有權益。

#### 本集團之酬金政策

本公司釐定應付董事酬金之政策，乃基於個別董事之技能、知識水平、參與公司事務之程度及表現，並參照公司盈利狀況、同業酬金水平及現行市況。為確保薪酬委員會可就本集團之未來薪酬政策及相關策略提供更佳意見，薪酬委員會獲告知本集團現有薪酬政策及繼任計劃(例如員工薪酬待遇釐定指引及相關市場趨勢及資料)。

截至二零二一年十二月三十一日止年度董事酬金及高級管理人員薪酬之詳情載於綜合財務報表附註10。

## Report of the Directors (Continued)

### 董事會報告(續)

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

As at 31 December 2021, so far as is known to the Directors, the following persons and entities, not being a Director or chief executive of the Company, had interests or short positions in the Shares or underlying Shares which would fall to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

#### 主要股東於股份及相關股份擁有的權益及淡倉

於二零二一年十二月三十一日，就本公司董事所知悉，下列個人和實體(並非董事或本公司主要行政人員)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或記錄在本公司根據證券及期貨條例第336條要求保存的登記冊中的權益或淡倉：

Name of Shareholder 股東名稱	Nature of interest 權益性質	Number of Shares held (L) 所持股份數目(L)	Approximate percentage of shareholding 佔已發行股本的持股概約百分比
Ascendor Futur 盛達豐	Beneficial owner 實益擁有人	237,780,000	58.67%
Will Full 偉賦	Interest in a controlled corporation 於受控法團權益	237,780,000	58.67%
Ms. Wu Hong 吳虹女士	Interest held jointly with another person; interest in a controlled corporation 與他人共同持有的權益；於受控法團權益	237,780,000	58.67%
Mr. Zhao Bin 趙彬先生	Interest held jointly with another person; interest in a controlled corporation 與他人共同持有的權益；於受控法團權益	237,780,000	58.67%
Ms. Wang Qian 王茜女士	Interest of spouse 配偶權益	237,780,000	58.67%
Winz Strategy 凱宏策略	Beneficial owner 實益擁有人	60,421,000	14.91%
Mr. Chan Sheung Chi 陳尚智先生	Interest of spouse 配偶權益	60,421,000	14.91%

## Report of the Directors (Continued)

### 董事會報告(續)

#### SUBSTANTIAL SHAREHOLDERS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES (CONTINUED)

##### Notes:

1. The letter "L" denotes the long position in our Shares.
2. Ascendor Futur is wholly and beneficially owned by Will Full. Will Full is beneficially owned by Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin as to 98.62%, 1.00% and 0.38%, respectively. Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin together indirectly control all the Shares held by Ascendor Futur through Will Full. Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin are parties acting in concert pursuant to the Deed of Acting in Concert. By virtue of the SFO, each of Will Full, Mr. Zhao Weihao, Ms. Wu Hong and Mr. Zhao Bin is deemed to be interested in the same number of Shares in which Ascendor Futur is interested.
3. Ms. Wang Qian is the spouse of Mr. Zhao Weihao. Ms. Wang Qian is deemed to be interested in the same number of Shares in which Mr. Zhao Weihao is interested by virtue of the SFO.
4. Winz Strategy is wholly and beneficially owned by Ms. Li Yin Ping. By virtue of the SFO, Ms. Li Yin Ping is deemed to be interested in the same number of Shares in which Winz Strategy is interested.
5. Mr. Chan Sheung Chi is the spouse of Ms. Li Yin Ping. Mr. Chan Sheung Chi is deemed to be interested in the same number of Shares in which Ms. Li Yin Ping is interested by virtue of the SFO.

Save as disclosed above, as at 31 December 2021, the Directors were not aware of any persons (other than the Directors or chief executive of the Company) who had interests or short positions in the Shares or underlying Shares which were required to be disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO.

#### 主要股東於股份及相關股份擁有的權益及淡倉(續)

##### 附註:

1. 字母「L」指於本公司股份的好倉。
2. 盛達豐由偉賦全資實益擁有。偉賦由趙偉豪先生、吳虹女士及趙彬先生分別實益擁有98.62%、1.00%及0.38%。趙偉豪先生、吳虹女士及趙彬先生透過偉賦共同間接控制盛達豐持有的所有股份。根據一致行動契據，趙偉豪先生、吳虹女士及趙彬先生為一致行動人士。根據證券及期貨條例，偉賦、趙偉豪先生、吳虹女士及趙彬先生各自被視為於盛達豐擁有權益的相同數目股份中擁有權益。
3. 王茜女士為趙偉豪先生的配偶。根據證券及期貨條例，王茜女士被視為於趙偉豪先生擁有權益的相同數目股份中擁有權益。
4. 凱宏策略由李燕萍女士全資實益擁有。根據證券及期貨條例，李燕萍女士被視為於凱宏策略擁有權益的相同數目股份中擁有權益。
5. 陳尚智先生為李燕萍女士的配偶。根據證券及期貨條例，陳尚智先生被視為於李燕萍女士擁有權益的相同數目股份中擁有權益。

除於上文所披露外，於二零二一年十二月三十一日，董事並不知悉有任何人士(董事或本公司主要行政人員除外)於股份或相關股份中擁有根據證券及期貨條例第XV部第2及第3分部的條文須向本公司披露的權益或淡倉，或記錄在本公司根據證券及期貨條例第336條要求保存的登記冊中的權益或淡倉。

## Report of the Directors (Continued)

### 董事會報告(續)

#### SHARE OPTION SCHEME

##### Purpose of the Share Option Scheme

The share option scheme of the Company (the “**Share Option Scheme**”) was approved and adopted by the Board on 17 February 2020. The purpose of the Share Option Scheme is to enable our Company to grant options to any employee, adviser, consultant, service provider, agent, client, partner or joint-venture partner of our Company or any of our subsidiaries (including any Director or any director of our subsidiaries) who is in full-time or part-time employment with or otherwise engaged by our Company or any subsidiary at the time when an option is granted to such person under the Share Option Scheme or any person who, in the absolute discretion of the Board, has contributed or may contribute to our Group (the “**Eligible Participants**”) to subscribe for the Shares thereby linking their interest with that of our Group.

##### Grant and acceptance of options

Subject to the terms of the Share Option Scheme, our Directors may, in their absolute discretion make offer to the Eligible Participants. An offer shall be made to an Eligible Participant in writing in such form as our Directors may from time to time determine and shall remain open for acceptance by the Eligible Participant concerned for a period of 21 days from the date upon which it is made provided that no such offer shall be open for acceptance after the 10th anniversary of the adoption date of the Share Option Scheme or the termination of the same.

An offer shall be deemed to have been accepted by an Eligible Participant concerned in respect of all Shares which are offered to such Eligible Participant when the duplicate letter comprising acceptance of the offer duly signed by the Eligible Participant, together with a non-refundable remittance in favour of our Company of HK\$1.0 by way of consideration for the grant thereof is received by our Company within such time as may be specified in the offer (which shall not be later than 21 days from, and inclusive of, the date of offer).

Any offer may be accepted by an Eligible Participant in respect of less than the total number of Shares which are offered provided that it is accepted in respect of a board lot for dealing in Shares on the Stock Exchange or an integral multiple thereof.

#### 購股權計劃

##### 購股權計劃之目的

本公司的購股權計劃(「**購股權計劃**」)已於二零二零年二月十七日獲得董事會批准及通過。購股權計劃旨在讓本公司可向本公司或任何附屬公司的任何僱員、顧問、諮詢人員、服務供應商、代理、客戶、合夥人或合營企業合夥人(包括任何董事或附屬公司的任何董事)授出購股權，而有關人士於獲授購股權計劃項下購股權時須為全職或兼職僱員或經本公司或任何附屬公司以其他方式委聘，或向董事會全權酌情認為對本集團作出或可能作出貢獻的任何人士(「**合資格參與者**」)授出購股權供其認購股份，與本集團保持一致利益。

##### 授出及接納購股權

在符合購股權計劃條款的規限下，董事可全權酌情向合資格參與者授出購股權要約。授出購股權之要約應以書面按董事不時決定之方式向合資格參與者作出，自作出要約之日起21天內可供有關合資格參與者接納，惟於採納購股權計劃日期滿十週年或購股權計劃終止當日後，該要約不可再供接納。

倘於要約指定的時間(不遲於21天，包括要約日期)內，合資格參與者正式簽署接納要約之一式兩份函件，且本公司已收到不予退還的1.0港元匯款作為授出要約的代價後，則向合資格參與者提呈發售的所有股份應視為已獲合資格參與者接納。

合資格參與者接納任何要約時，所接受的股份數目可少於要約所提呈的股份總數，惟其接納之購股權涉及之股份數目必須為當時在聯交所買賣之一手股份數目或其完整之倍數。

## Report of the Directors (Continued)

### 董事會報告(續)

#### SHARE OPTION SCHEME (CONTINUED)

##### Subscription price of Shares

The subscription price of Shares under the Share Option Scheme shall be determined at the discretion of our Directors but in any event will not be less than the highest of (a) the closing price of the Shares on the Stock Exchange as shown in the daily quotations sheet of the Stock Exchange on the offer date of the particular option, which must be a business day; (b) the average closing price of the Shares as shown in the daily quotations sheets of the Stock Exchange for the five business days immediately preceding the offer date of that particular option; and (c) the nominal value of a Share on the offer date of the particular option.

##### Maximum number of Shares

The maximum number of Shares in respect of which options may be granted at any time under the Share Option Scheme together with options which may be granted under any other share option schemes for the time being of our Group shall not exceed 40,000,000 Shares, which represent 10% of the issued Shares as at the Listing Date. Our Company may seek approval from the Shareholders at general meeting to refresh the 10% limit provided that the total number of Shares available for issue under options which may be granted under the Share Option Scheme and any other schemes of our Group in these circumstances must not exceed 10% of the issued share capital of our Company as at the date of approval of refreshing of the limit. The limit on the number of Shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Share Option Scheme and any other options granted and yet to be exercised under any other share option schemes of the Group must not exceed 30% of the Shares in issue from time to time. As at the date of this annual report, the total number of Shares available for issue under the Share Option Scheme is 40,000,000 Shares, representing approximately 9.87% of the issue Shares as at the date of this annual report.

#### 購股權計劃(續)

##### 股份認購價

購股權計劃的股份認購價由董事酌情釐定，惟無論如何不得低於以下最高者：(a)授出有關購股權當日(必須為營業日)於聯交所每日報價表所列的聯交所股份收市價；(b)緊接有關購股權授出日期前五個營業日聯交所每日報價表所列股份收市價之平均值；及(c)授出有關購股權當日之股份面值。

##### 股份最高數目

於任何時間根據購股權計劃可能授出的購股權連同根據本集團當時任何其他購股權計劃可能授出的購股權所涉及股份數目上限，不得超過40,000,000股股份，即本公司於上市日期已發行股本的10%。本公司可於股東大會上徵求其股東批准更新該10%限額，惟因行使根據購股權計劃及本集團任何其他購股權計劃將授出之所有購股權而發行之股份總數，不得超過批准更新限額當日本公司已發行股本之10%。因行使根據購股權計劃已授出但尚未行使之全部尚未行使之購股權及根據購股權計劃及本集團任何其他購股權計劃授出但尚未行使的任何其他購股權而發行之股份數目，上限不得超過不時已發行股份的30%。於本年報日期，根據購股權計劃可供發行的股份總數為40,000,000股股份，相等截至本年報日期已發行股份約9.87%。

## Report of the Directors (Continued)

### 董事會報告(續)

#### SHARE OPTION SCHEME (CONTINUED)

##### Exercise of options

An option may be exercised at any time during the period to be determined and identified by the Board to each grantee at the time of making an offer for the grant of an option, but in any event no later than 10 years from the date of grant.

Subject to the terms of the Share Option Scheme, an option shall be exercisable in whole or in part in the circumstances by giving notice in writing by the grantee to our Company stating that the option is thereby exercised and the number of Shares in respect of which it is so exercised. Each such notice must be accompanied by a non-refundable remittance for the full amount of the subscription price for Shares in respect of which the notice is given. Within 21 days after receipt of the notice and, where appropriate, receipt of the auditor's or the independent financial adviser's certificate, our Company shall accordingly allot the relevant number of Shares to the grantee (or his legal personal representative) credited as fully paid. Though there is no specified minimum period under the Share Option Scheme for which an option must be held or the performance target which must be achieved before an option can be exercised under the terms and conditions of the Share Option Scheme, our Directors may make such grant of options, subject to such terms and conditions in relation to the minimum period of such options to be held and/or the performance targets to be achieved as our Directors may determine in their absolute discretion.

##### Duration of the Share Option Scheme

The Share Option Scheme shall be valid and effective for a period of 10 years commencing from 17 February 2020 and the remaining life of the Share Option Scheme as of the date of this annual report is around 7 years and 11 months.

##### Movements in the Share Option Scheme

As of 31 December 2021, no options have been granted or agreed to be granted under the Share Option Scheme.

#### SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Board, the Board confirms that the Company has maintained the public float as required by the Listing Rules as at the date of annual report.

#### 購股權計劃(續)

##### 行使購股權

購股權可於董事會向各承授人授出購股權時釐定及指明的時間內隨時行使，但無論如何不超過授出購股權日期起計10年。

承授人可根據購股權計劃的條款，向本公司發出書面通知表示行使購股權及訂明所涉及的本公司股份數目後，行使全部或部分購股權。各有關通知須隨附所發出通知涉及的本公司股份認購價總額的股款(不可退回)。於收到通知後21天內及收到核數師或獨立財務顧問的證明書(視情況而定)後，本公司須向承授人(或其遺產代理人)配發入賬列為繳足股款的有關數目股份。雖然購股權計劃並無規定根據購股權計劃的條款及條件行使購股權前必須持有購股權的最短期限或達致若干表現目標，但董事可對授出的購股權附加其全權酌情決定的條款及條件，規定持有購股權的最短期限及／或應達致之表現目標。

##### 購股權計劃的有效期

購股權計劃自二零二零年二月十七日生效，有效期為10年，於本年報日有效期尚有約7年11個月。

##### 購股權的變動

於二零二一年十二月三十一日，並沒有於購股權計劃下授出或同意授出的購股權。

##### 充足的公眾持股量

根據本公司獲得之公開資料及就董事會所知，董事會確認本公司於本年報日期已維持上市規則規定之公眾持股量。

## Report of the Directors (Continued) 董事會報告(續)

### CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS

On 13 September 2021 (after trading hours), Beijing Hongkun, an indirect wholly-owned subsidiary of the Company, and Hongkun Weiye entered into the Sale and Purchase Agreement. Pursuant to the Sale and Purchase Agreement, Hongkun Weiye agreed to dispose of, and Beijing Hongkun agreed to acquire the property located at No. 205, 2nd Floor, Block B, No. 1 Hong Fu Lu, Daxing Qu, Beijing, PRC, at a consideration of RMB22.76 million (equivalent to approximately HK\$27.39 million) (the “Acquisition”).

As at the date of the Acquisition, Hongkun Weiye is beneficially owned as to 98% by Mr. Zhao Weihao. Mr. Zhao Weihao is our Director and controlling shareholder of the Company, and therefore Hongkun Weiye is a connected person of the Company under Chapter 14A of the Listing Rules. As such, the Acquisition constitutes a connected transaction of the Company under Chapter 14A of the Listing Rules and has complied with requirements under Chapter 14A of the Listing Rules on the reporting, announcement, circular and independent Shareholders’ approval.

Please refer to the announcement of the Company dated 13 September 2021 for further details of the Acquisition.

The (i) royalty-free use of trademarks; (ii) royalty-free use of software copyright; (iii) provision of property management, property developer related and value-added services constituted continuing connected transactions of the Company.

Royalty-free use of trademarks and royalty-free use of software copyright were within the de minimis threshold provided under Rule 14A.76 of the Listing Rules and were exempt from the reporting, annual review, announcement and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules.

On 25 February 2020, we entered into a master services agreement (the “**Master Services Agreement**”) with Beijing Herun, in relation to our continuing provision of property management, property developer related and value-added services to Parent Group (the “**Parent Group Services**”) with term from the Listing Date to 31 December 2022. The annual caps under the Master Services Agreement for the two years ended 31 December 2020 and 2021 and the financial year ending 31 December 2022 are RMB95.0 million. For the year ended 31 December 2021, the amount of the Master Services Agreement was RMB49.1 million.

### 關連交易及持續關連交易

於二零二一年九月十三日，北京鴻坤(本公司間接全資附屬公司)及鴻坤偉業訂立買賣協議。根據買賣協議，鴻坤偉業同意出售而北京鴻坤同意收購一個位於中華人民共和國北京市大興區宏福路1號院B座第2層205號的物業，總代價為人民幣22.76百萬元(相當於約27.39百萬元)(「收購事項」)。

於交易日期，鴻坤偉業由趙偉豪先生實益擁有98%。趙偉豪先生乃董事及本公司控股股東，故鴻坤偉業為上市規則第14A章所述之本公司關連人士。因此收購事項構成上市規則第14A章所述之本公司關連交易，並已遵守上市規則第14A章有關申報、公告、通函及獨立股東批准的規定。

有關收購事項的進一步詳情，請參閱本公司日期為二零二一年九月十三日的公告。

(i)免特許權費使用商標；(ii)免特許權費使用軟件版權及(iii)物業管理、物業開發商相關及增值服務構成本公司的持續關連交易。

免特許權費使用商標及免特許權費使用軟件版權在上市規則第14A.76條規定的最低豁免限度內，並將獲豁免遵守上市規則第14A章項下的申報、年度審閱、公告及獨立股東批准規定。

於二零二零年二月二十五日，我們與北京合潤訂立服務總協議(「**服務總協議**」)，內容有關我們向母集團持續提供物業管理、物業開發商相關及增值服務(「**母集團服務**」)。協議期由上市日期至二零二二年十二月三十一日。服務總協議截至二零二零年及二零二一年十二月三十一日止兩個年度以及截至二零二二年十二月三十一日止財政年度之年度上限為人民幣95.0百萬元。截至二零二一年十二月三十一日，服務總協議的金額為人民幣49.1百萬元。

## Report of the Directors (Continued)

### 董事會報告(續)

#### CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

The aforesaid continuing connected transactions have been reviewed by the independent non-executive Directors. The independent non-executive Directors confirmed that the aforesaid continuing connected transactions were entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) either on normal commercial terms, or on terms no less favourable to the Group than terms available to or from independent third parties; and
- (iii) according to the agreements governing them on terms that were fair and reasonable and in the interests of the Shareholders as a whole.

The auditor of the Company has performed certain predetermined procedures and reported its findings regarding the continuing connected transactions of the Group set out above for the year ended 31 December 2021 and stated that:

- (1) nothing has come to their attention that causes them to believe that the above continuing connected transactions have not been approved by the Board.
- (2) for transactions involving the provision of goods or services by the Group, nothing has come to their attention that causes them to believe that the transactions were not, in all material respects, in accordance with the pricing policies of the Company.
- (3) nothing has come to their attention that causes them to believe that the transactions were not entered into, in all material respects, in accordance with the relevant agreements governing such transactions.
- (4) with respect to the aggregate amount of each of the continuing connected transactions set out above, nothing has come to their attention that causes them to believe that the above continuing connected transactions have exceeded the annual cap as set by the Company.

#### 關連交易及持續關連交易(續)

上述持續關連交易已由獨立非執行董事審閱。獨立非執行董事確認，上述持續關連交易是在：

- (i) 本集團的正常及慣常業務過程中訂立的；
- (ii) 在正常商業條款或不遜於本集團向獨立第三方取得的條款下訂立的；以及
- (iii) 根據管理協定，以公平合理的條款和符合公司全體股東利益的條款。

本公司之核數師已就以上所載之本集團截至二零二一年十二月三十一日止年度之該等持續關連交易執行若干預定的審核程序，並得出：

- (1) 彼等並無注意到任何事宜導致彼等認為上述持續關連交易未經董事會批准。
- (2) 就有關本集團提供商品或服務之交易，彼等並無注意到任何事宜導致彼等認為該等交易在所有重大方面未根據本公司的定價政策進行。
- (3) 彼等並無注意到任何事宜導致彼等認為該等交易在所有重大方面未根據與該等交易相關的協議訂立。
- (4) 就有關上述各持續關連交易的總金額，彼等並無注意到任何事宜導致彼等認為上述持續關連交易已超過本公司制定的年度上限。

## Report of the Directors (Continued)

### 董事會報告(續)

#### CONNECTED TRANSACTION AND CONTINUING CONNECTED TRANSACTIONS (CONTINUED)

The auditor of the Company was engaged to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 "Assurance Engagements Other Than Audits or Reviews of Historical Financial Information" and with reference to Practice Note 740 "Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules" issued by the Hong Kong Institute of Certified Public Accountants. The auditor of the Company has issued its unqualified letter containing its findings and confirmed the matters set out in Rule 14A.56 of the Listing Rules. A copy of the auditor's letter has been provided by the Company to the Stock Exchange.

Save as disclosed in this annual report, none of the related-party transactions or continuing related-party transactions set out in note 30 of the consolidated financial statements fall within the scope of discloseable connected transaction or continuing connected transaction under the Listing Rules. The connected and continuing connected transactions of the Group are in compliance with the disclosure requirements under Chapter 14A of the Listing Rules.

#### AUDIT COMMITTEE

The Audit Committee, comprising Mr. Chan Cheong Tat as chairman as well as Mr. Cheung Wai Hung, Ms. Chen Weijie and Mr. Leung Ka Wo as members, has reviewed, together with the participation of the management, the accounting principles and practices adopted by the Group and discussed auditing and financial reporting matters including the review of the audited financial statements of the Group for the year ended 31 December 2021.

#### EVENTS AFTER THE REPORTING PERIOD

There were no significant events after 31 December 2021 and up to the date of this annual report.

#### 關連交易及持續關連交易(續)

本公司的核數師已根據香港會計師公會頒佈的香港鑒證業務準則第3000號「歷史財務資料審計或審閱以外的鑒證業務」，並參照實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」進行報告。本公司核數師已根據上市規則第14A.56條發出無保留意見書，當中載有其調查結果及所確認事項。本公司已向聯交所提供了一份核數師函件副本。

除本年報所披露者外，綜合財務報表附註30所述關連方交易或持續關連方交易並非上市規則所述之須予披露關連交易或持續關連交易之範圍內。本集團之關連及持續關連交易已遵守上市規則第14A章之披露規定。

#### 審核委員會

本公司審核委員會乃由陳昌達先生(主席)以及張偉雄先生、陳維潔女士及梁家和先生(均為成員)組成，經已連同管理層審閱本集團所採納之會計準則及慣例，並已討論審核及財務報告事宜，包括審閱本集團截至二零二一年十二月三十一日止年度之經審核財務報表。

#### 報告期後事件

二零二一年十二月三十一日後截至本年報日期並無重大事項。

## Report of the Directors (Continued)

### 董事會報告(續)

#### INDEPENDENT AUDITOR

Upon Listing, Deloitte had been the auditor of the Company. As the Company could not reach a consensus with Deloitte on the audit fee for the year ended 31 December 2020, Deloitte resigned as the auditor of the Company with effect from 31 December 2020. With effect from 29 January 2021, Crowe has been appointed as the new auditor of the Company to fill the casual vacancy following the resignation of Deloitte. Save as the aforesaid, there has been no change in its auditors in the preceding three years.

The financial statements for the year ended 31 December 2021 have been audited by Crowe. It is the auditor's responsibility to form an independent opinion, based on its audit, on those financial statements and to report their opinion solely to the Company and for no other purpose. They do not assume responsibility towards or accept liability to any other person for the contents of the independent auditor's report.

Crowe will retire as auditor of the Company and, being eligible, will offer itself for re-appointment at the AGM.

The statement of the independent auditor of the Company about its reporting responsibilities on the financial statements is set out in the "Independent Auditor's Report" on pages 103 to 111 of this annual report.

By order of the Board  
**Ye Xing Group Holding Limited**  
**Wu Guoqing**  
*Chairman and executive Director*  
Hong Kong

#### 獨立核數師

自上市後，德勤一直為本公司的核數師。由於本公司未能就截至二零二零年十二月三十一日止年度的審計費用與德勤達成共識，德勤辭任本公司核數師，自二零二零年十二月三十一日起生效。自二零二一年一月二十九日起，國富浩華獲委任為本公司的新任核數師，以填補德勤辭任後的臨時空缺。除上述情況外，本公司核數師在過去三年中沒有發生變化。

截至二零二一年十二月三十一日止年度的財務報表已由國富浩華審核。核數師有責任在其審核就該等財務報表發表獨立意見，並僅向公司報告其意見，不得用於其他目的。其不就獨立核數師報告之內容對任何其他人士負責或承擔任何責任。

國富浩華將退任本公司核數師，其符合資格並願意於股東週年大會上膺選連任。

本公司獨立核數師就財務報表所負報告責任之聲明載於第103至111頁之「獨立核數師報告」內。

承董事會命  
**燁星集團控股有限公司**  
**主席兼執行董事**  
**吳國卿**  
香港

# Independent Auditor's Report

## 獨立核數師報告



國富浩華（香港）會計師事務所有限公司  
**Crowe (HK) CPA Limited**  
香港 銅鑼灣 禮頓道77號 禮頓中心9樓  
9/F Leighton Centre,  
77 Leighton Road,  
Causeway Bay, Hong Kong

### TO THE SHAREHOLDERS OF YE XING GROUP HOLDINGS LIMITED

燁星集團控股有限公司

(incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Ye Xing Group Holdings Limited (the “Company”) and its subsidiaries (collectively referred to as the “Group”) set out on pages 112 to 203, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with 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.

### BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“HKSA”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”). Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Group in accordance with the HKICPA’s Code of Ethics for Professional Accountants (the “Code”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致燁星集團控股有限公司全體股東

(於開曼群島註冊成立之有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計列載於112至203頁燁星集團控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)之經審核綜合財務報表，此財務報表包括於二零二一年十二月三十一日之綜合財務狀況表與截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)真實而中肯地反映了 貴集團於二零二一年十二月三十一日的綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照香港公司條例的披露要求妥為擬備。

### 意見之基礎

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「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之責任」部分中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(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。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。

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### KEY AUDIT MATTERS

Key audit matters are the matters that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

#### Key audit matters 關鍵審計事項

##### *Impairment of trade receivables and trade receivables from related parties* 貿易應收款項及應收關連方貿易款項減值

We identified impairment of trade receivables and trade receivables from related parties as a key audit matter due to the significance of these balances to the consolidated financial statements and the involvement of subjective judgment and estimates made by the directors of the Company in determining the expected credit loss ("ECL") for these balances. 由於貿易應收款項及應收關連方貿易款項的結餘對綜合財務報表的重要性，以及 貴公司董事在釐定該等結餘的預期信貸虧損(「預期信貸虧損」)時涉及主觀判斷及估計，因此，我們將貿易應收款項及應收關連方貿易款項減值辨識為關鍵審計事項。

As at 31 December 2021, the carrying amounts of the Group's trade receivables and trade receivables from related parties were approximately RMB47,975,000 (net of allowance for credit loss of approximately RMB4,915,000) and RMB104,662,000 (net of nil allowance for credit loss), respectively, as set out in notes 19 and 20 to the consolidated financial statements, which represented approximately 10.2% and 22.3% of total assets of the Group. As further disclosed in these notes, the Group applied internal credit rating for its corporate customers. While the related parties and debtors with significant balances were assessed individually, the remaining debtors were grouped under a provision matrix based on shared credit risk characteristics and were assessed collectively, by reference to past default experience and current past due exposure of the debtors and adjusted for forward-looking information that is available without undue cost or effort.

誠如綜合財務報表附註19及20所載，於二零二一年十二月三十一日，貴集團的貿易應收款項及應收關連方貿易款項的賬面金額分別約為人民幣47,975,000元(已扣除信貸虧損撥備約人民幣4,915,000元)及人民幣104,662,000元(已扣除信貸虧損撥備零)，分別佔 貴集團總資產的約10.2%及22.3%。誠如該等附註所進一步披露，貴集團對其企業客戶應用內部信貸評級。雖然對關連方及結餘重大的債務人進行單獨評估，但其餘的債務人則根據共同的信貸風險特徵，根據債務人過去的違約經歷及當前的逾期風險進行集體評估，並根據毋須付出過多成本或努力即可獲得的前瞻性資料作出調整。

### 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。

#### How our audit addressed the key audit matters 我們的審計如何處理關鍵審計事項

Our procedures in relation to the impairment of trade receivables and trade receivables from related parties included:

我們與貿易應收款項及應收關連方貿易款項減值有關的程序包括：

- Obtaining an understanding of the ECL model applied by the directors of the Company for the estimation of the impairment of trade receivables and trade receivables from related parties; 瞭解 貴公司董事在估計貿易應收款項及應收關連方貿易款項減值時所應用的預期信貸虧損模型；
- Assessing the reasonableness of the grouping of debtors that are assessed collectively using a provision matrix with reference to their credit risk characteristics identified by the directors of the Company; while for related parties and individually debtors with significant balances, assessing the creditability by evaluating their past default records and their past due exposure, on a sample basis; 參照 貴公司董事所辨識的信貸風險特徵，使用撥備矩陣對集體評估的債務人分組的合理性進行評估；而對於關連方及個別結餘重大的債務人，則通過評估其過往違約記錄及其過往逾期風險，以抽樣方式評估信用度；

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### KEY AUDIT MATTERS (CONTINUED)

### 主要審核事項(續)

#### Key audit matters 關鍵審計事項

#### How our audit addressed the key audit matters 我們的審計如何處理關鍵審計事項

##### *Impairment of trade receivables and trade receivables from related parties* 貿易應收款項及應收關連方貿易款項減值

Expected loss rates are estimated by the directors of the Company based on historical observed default rates over the expected life of the debtors and recovery data that is available without undue cost or effort. The loss allowance amount is measured as the difference between asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective financial assets. The Group recognised a provision of impairment loss on ECL of approximately RMB3,267,000 based on the provision matrix for trade receivables for the year ended 31 December 2021 and the directors of the Company considered that there is no significant ECL for the trade receivables from related parties.

預期虧損率乃由 貴公司董事基於應收賬款預期年期的歷史觀察所得違約率及毋須付出過多成本或努力即可獲得的收回數據估計。虧損撥備金額按資產賬面值與估計未來現金流量的現值之間的差額計量，並考慮相關金融資產的預期未來信貸虧損。 貴集團根據截至二零二一年十二月三十一日止年度的貿易應收款項撥備矩陣，確認回撥的預期信貸虧損減值撥備約人民幣3,267,000元，且 貴公司董事認為，應收關連方貿易款項並無重大的預期信貸虧損。

- Evaluating the appropriateness of the methods and assumptions used in the Group's ECL model based on our understanding of the Group's customer portfolio of related parties and other customers and challenging the key assumptions including the probability default rate, the loss given rate and internal credit ratings applied in the ECL model, with reference to the credit quality of the customers, past default experience, current past due exposure of the debtor and forward-looking information, if applicable; and 根據我們對 貴集團關連方及其他客戶的客戶組合的理解，評估 貴集團的預期信貸虧損模型所應用的方法及假設是否恰當，並參考客戶的信貸質素、過往違約經驗、債務人目前的逾期風險及前瞻性資料(如適用)，對預期信貸虧損模型所應用的主要假設(包括違約概率、虧損給定率及內部信貸評級)提出質疑；及
- Verifying the ageing of trade receivables by performing detailed testing, on a sample basis, to the demand notes. 通過以抽查方式對繳費單進行詳細測試，核實貿易應收款項的賬齡。

## Independent Auditor's Report (Continued)

### 獨立核數師報告(續)

#### KEY AUDIT MATTERS (CONTINUED)

#### 主要審核事項(續)

##### Key audit matters

##### 關鍵審計事項

##### How our audit addressed the key audit matters

##### 我們的審計如何處理關鍵審計事項

*Identification and valuations of identifiable intangible assets acquired upon business combination and related impairment of goodwill and intangible assets acquired (the "Impairment")*

業務合併時所收購的可識別無形資產的確認及估值及收購商譽及無形資產的相關減值(「相關減值」)

During the year ended 31 December 2021, the Group completed the acquisition of the entire equity interests in Jiangsu Wanhao Property Services Limited ("Jiangsu Wanhao") at a total consideration of RMB47,000,000.

於截至二零二一年十二月三十一日止年度，本集團完成了對江蘇萬豪物業服務有限公司(「江蘇萬豪」)的收購，收購代價為人民幣47,000,000元。

The Group is required to allocate the purchase price to the identifiable assets acquired and liabilities assumed based on their estimated fair values at the date of acquisition.

貴集團須根據於相關收購日期的估計公允價值將購買價分配至所收購的可識別資產及所承擔的負債。

Our audit procedures in relation to the identification and valuations of identifiable intangible assets acquired upon business combination and the Impairment included:

關於業務合併時所收購的可識別無形資產的確認及估值及相關減值的審計程序包括：

- Assessing the competency, capabilities and objectivity of the independent professional valuer engaged by management;  
評估管理層委聘的獨立專業估值師的資格、能力及客觀性；
- Obtaining an understanding and assessing the rationale of management and independent professional valuer on the identification of intangible assets acquired and liabilities assumed at the date of acquisition;  
瞭解及評估管理層及獨立專業估值師就識別於相關收購日期所收購無形資產及所承擔負債的理據；

# Independent Auditor's Report (Continued)

## 獨立核數師報告(續)

### KEY AUDIT MATTERS (CONTINUED)

### 主要審核事項(續)

#### Key audit matters

#### 關鍵審計事項

#### How our audit addressed the key audit matters

#### 我們的審計如何處理關鍵審計事項

*Identification and valuations of identifiable intangible assets acquired upon business combination and related impairment of goodwill and intangible assets acquired (the "Impairment") (continued)*

業務合併時所收購的可識別無形資產的確認及估值及收購商譽及無形資產的相關減值(「相關減值」)(續)

Management engaged an independent professional valuer to assist them to perform valuations using different valuation methodologies for different types of assets. Intangible asset of approximately RMB16,894,000 representing customer relationship was identified and recognised, resulting in a goodwill of approximately RMB29,330,000. Various key assumptions and estimates were adopted in the valuation, including revenue growth rate, discount rate, customers' retention rate and remaining useful life of customers' contracts. 管理層委聘一名獨立專業估值師，協助採用不同估值方法對不同資產進行估值。總體而言，識別及確認無形資產(包括客戶關係)約人民幣16,894,000元，產生商譽約人民幣29,330,000元。估值中會採用各種關鍵假設及估計，包括收入增長率、貼現率、客戶流失率及客戶合約的剩餘有效期。

We identified this matter as a key audit matter due to the identification and valuation of intangible assets and impairment assessment of identified intangible asset and goodwill required significant management's judgements and estimates.

我們關注這一事項，乃由於可識別無形資產的確認及估值需要管理層作出重大判斷及估計。

Refer to significant accounting policies in note 4 and key sources of estimation uncertainty in note 5, the disclosures of intangible assets and goodwill in notes 15 and 18, and acquisition of a subsidiary in note 26 to the consolidated financial statements.

參見合併財務報表附註4中重大會計政策、附註5中估計不確定因素的主要來源、附註15和18中無形資產及商譽，及附註26中收購一間附屬公司的披露。

- Obtaining an understanding of the impairment assessment process used by the management and the independent professional valuer to estimate the recoverable amounts based on a value in use calculation; 瞭解管理層及獨立專業估值師採用的減值評估程序，評估其以使用價值計算的可收回金額；
- Evaluating other key assumptions used in the valuations of fair values of identifiable assets acquired and liabilities assumed at date of acquisition and the Impairment including revenue growth rate, customers' retention rate and remaining useful life of customers' contracts by comparing these assumptions against the Group's historical data and relevant market data as well as performing industry research; and 通過比較該等假設與貴集團的歷史數據及相關市場數據並進行行業研究，評估於收購日期可識別資產及所承擔的負債的公允價值及相關減值所用的其他主要假設(包括收入增長率、客戶流失率及客戶合約的剩餘有效期)；及
- Testing the mathematical accuracy of the underlying calculation of the fair values of identifiable intangible assets acquired and the Impairment. 測試所收購可識別無形資產的公允價值及相關減值相關計算的數理準確性。

## Independent Auditor's Report (Continued)

### 獨立核數師報告(續)

#### OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises the information included in the annual report, but does not include 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 THOSE CHARGED WITH GOVERNANCE 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.

Those charged with governance are responsible for overseeing the Group's financial reporting process.

#### 其他資料

貴公司董事需對其他資料負責。其他資料包括刊載於年報內的信息，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資料，我們亦不對該等其他資料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資料，在此過程中，考慮其他資料是否與綜合財務報表或我們在審計過程中所瞭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，如果我們認為其他資料存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

#### 董事及管治層就綜合財務報表須承擔之責任

貴公司董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港公司條例的披露要求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。

管治層須負責監督貴集團的財務報告過程。

## Independent Auditor's Report (Continued) 獨立核數師報告(續)

### 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 solely to you, as a body, in accordance with our agreed terms of engagement, 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 skepticism 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須承擔之責任

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，並僅向閣下(作為整體)按照我們所協定的應聘條款出具載有我們意見的核數師報告，除此之外本報告別無其他目的。我們並不就我們報告之內容對任何其他人士承擔任何責任或接受任何義務。合理保證是高水準的保證，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匯總起來可能影響綜合財務報表使用者依賴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，作為我們意見之基礎。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之重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 瞭解與審計相關的內部控制，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 (Continued) 獨立核數師報告(續)

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

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

We communicate with those charged with governance 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 those charged with governance 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, related safeguards.

### 核數師就審計綜合財務報表須承擔之責任(續)

- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。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相關交易和事項。
- 就貴集團內實體或業務活動的財務資訊獲取充足、適當的審計憑證，以對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

除其他事項外，我們與管治層溝通計畫的審計範圍、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。

我們亦向管治層提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與彼等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，相關的防範措施。

## Independent Auditor's Report (Continued) 獨立核數師報告(續)

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

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

### 核數師就審計綜合財務報表須承擔之責任(續)

從與管治層溝通的事項中，我們確定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的事項。我們在核數師報告中描述該事項，除非法律或法規不允許公開披露有關事項，或在極端罕見的情況下，倘若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。

**Crowe (HK) CPA Limited**  
*Certified Public Accountants*  
Hong Kong  
29 March 2022

**Chung Wai Chuen Alfred**  
Practising Certificate Number: P05444

國富浩華(香港)會計師事務所有限公司  
執業會計師  
香港  
二零二二年三月二十九日

**鍾偉全**  
執業證書編號：P05444

# Consolidated Statement of Profit or Loss and Other Comprehensive Income

## 綜合損益及其他全面收益表

For the year ended 31 December 2021

截至二零二一年十二月三十一日止年度

			2021	2020
		NOTES	二零二一年	二零二零年
		附註	RMB'000	RMB'000
			人民幣千元	人民幣千元
<b>Revenue</b>	<b>收益</b>	6	<b>336,828</b>	261,405
Cost of services	服務成本		<b>(247,198)</b>	(197,927)
<b>Gross profit</b>	<b>毛利</b>		<b>89,630</b>	63,478
Other income	其他收入	7(a)	<b>4,057</b>	9,047
Other gains/(losses)	其他收益/(虧損)	7(b)	<b>1,691</b>	(227)
Loss on disposal of a subsidiary	出售一間屬公司之虧損	27	<b>(2,401)</b>	-
Administrative expenses	行政開支		<b>(43,693)</b>	(33,315)
Net (increase)/decrease in impairment loss	減值虧損(增加)/減少淨額	8	<b>(4,074)</b>	147
Selling expenses	銷售開支		<b>(972)</b>	(2,305)
Listing expenses	上市開支		-	(4,853)
Interests on lease liabilities	租賃負債之利息	17	<b>(65)</b>	(109)
Profit before tax	除稅前溢利	11	<b>44,173</b>	31,863
Income tax expense	所得稅開支	9	<b>(12,966)</b>	(11,101)
Profit and total comprehensive income for the year	年度溢利及全面收益總額		<b>31,207</b>	20,762
Profit and total comprehensive income for the year attributable to:	下列應佔年度溢利及全面收益總額：			
- Owners of the Company	- 本公司擁有人		<b>30,723</b>	20,706
- Non-controlling interests	- 非控股權益		<b>484</b>	56
			<b>31,207</b>	20,762
Earnings per share (RMB cent)	每股盈利(人民幣分)			
- Basic	- 基本	12	<b>7.58</b>	5.40

# Consolidated Statement of Financial Position

## 綜合財務狀況表

As at 31 December 2021  
於二零二一年十二月三十一日

		NOTES 附註	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
<b>NON-CURRENT ASSETS</b>	<b>非流動資產</b>			
Property, plant and equipment	物業、廠房及設備	14	38,017	17,848
Intangible assets	無形資產	15	18,866	3,500
Deferred tax assets	遞延稅項資產	16	—	549
Right-of-use assets	使用權資產	17	1,165	811
Goodwill	商譽	18	29,330	1,519
			<b>87,378</b>	24,227
<b>CURRENT ASSETS</b>	<b>流動資產</b>			
Trade and other receivables	貿易及其他應收款項	19	108,775	37,246
Amounts due from related parties	應收關連方款項	20	106,276	88,648
Bank balances and cash	銀行結餘及現金	21	167,139	277,680
			<b>382,190</b>	403,574
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	22(a)	116,719	125,474
Contract liabilities	合約負債	22(b)	81,202	67,949
Lease liabilities	租賃負債	23	538	968
Tax liabilities	稅項負債		3,812	32
			<b>202,271</b>	194,423
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>		<b>179,919</b>	209,151
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>	<b>總資產減流動負債</b>		<b>267,297</b>	233,378
<b>NON-CURRENT LIABILITIES</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	23	180	16
Deferred tax liabilities	遞延稅項負債	16	2,548	—
			<b>2,728</b>	16
<b>NET ASSETS</b>	<b>淨資產</b>		<b>264,569</b>	233,362
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>			
Share capital	股本	24	3,650	3,650
Reserves	儲備		260,379	229,656
Total equity attributable to owners of the Company	歸屬於本公司擁有人的總權益		<b>264,029</b>	233,306
Non-controlling interests	非控股權益		540	56
<b>TOTAL EQUITY</b>	<b>總權益</b>		<b>264,569</b>	233,362

The consolidated financial statements on pages 112 to 203 were approved and authorised for issue by the Board of Directors on 29 March 2022 and are signed on its behalf by:

**ZHAO WEIHAO 趙偉豪**  
DIRECTOR 董事

第112頁至第203頁的綜合財務報表經董事會於二零二二年三月二十九日批准及授權刊發以及由以下董事代表簽署：

**WU GUOQING 吳國卿**  
DIRECTOR 董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests		Total
		Share capital	Share Premium	Statutory reserve	Capital reserve	Retained profits	Subtotal	非控股權益	總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元 (Note a) (附註a)	RMB'000 人民幣千元 (Note b) (附註b)	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	-	46,606	15,068	(15,725)	30,112	76,061	-	76,061
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	-	20,706	20,706	56	20,762
Transfer to statutory reserve	轉撥至法定儲備	-	-	3,335	-	(3,335)	-	-	-
Issue of new shares pursuant to public offering (Note d)	根據公開發售發行新股份(附註d)	900	139,537	-	-	-	140,437	-	140,437
Capitalisation issued of shares (Note c)	資本化發行股份(附註c)	2,701	(2,701)	-	-	-	-	-	-
Exercise of over-allotment option (Note d)	行使超額配股權(附註d)	49	7,549	-	-	-	7,598	-	7,598
Share issuance costs	股份發行成本	-	(11,496)	-	-	-	(11,496)	-	(11,496)
At 1 January 2021	於二零二一年一月一日	3,650	179,495	18,403	(15,725)	47,483	233,306	56	233,362
Profit and total comprehensive income for the year	年度溢利及全面收益總額	-	-	-	-	30,723	30,723	484	31,207
Transfer to statutory reserve	轉撥至法定儲備	-	-	4,018	-	(4,018)	-	-	-
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>3,650</b>	<b>179,495</b>	<b>22,421</b>	<b>(15,725)</b>	<b>74,188</b>	<b>264,029</b>	<b>540</b>	<b>264,569</b>

Notes:

附註：

a. The statutory reserve represents the amount transferred from net profit for the year of the subsidiaries established in the People's Republic of China (the "PRC") (based on the subsidiaries' PRC statutory financial statements) in accordance with the relevant PRC laws until the statutory reserve reaches 50% of the registered capital of the subsidiaries. The statutory reserve cannot be reduced except either use to set off the accumulated losses or increase capital.

a. 法定儲備指根據相關中華人民共和國(「中國」)法律自於中國成立的附屬公司的年內純利(根據附屬公司的中國法定財務報表)轉撥的金額，直至法定儲備達到該等附屬公司註冊資本的50%。除非用於抵銷累計虧損或增加資本，否則不可減少法定儲備。

## Consolidated Statement of Changes in Equity (Continued) 綜合權益變動表(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

- b. The capital reserve represents: (1) the considerations paid by the Group in excess of the paid-up capital of respective group entities upon group reorganisation; (2) the capital injection paid by Winz Strategy Company Limited (“Winz Strategy”) in excess of the paid-up capital of Beijing Hongkun Property Management Co., Ltd. (“Beijing Hongkun”) (as detailed in Note e) upon the group reorganisation; (3) elimination of share capital of Beijing Hongkun upon the group reorganisation; and (4) issue of shares of the Company upon the group reorganisation.
- b. 資本儲備指：(1)於集團重組後本集團已付代價超出各集團實體繳足資本的金額；(2)凱宏策略有限公司(「凱宏策略」)支付的注資超過北京鴻坤物業管理有限公司(「北京鴻坤」)於集團重組後的繳足資本；(3)於集團重組後對銷北京鴻坤之股本；及(4)於集團重組後發行本公司之股份。
- c. On 13 March 2020, the Company capitalised the sum of HK\$2,999,900 (equivalent to RMB2,701,000) standing to the credit of the share premium account of the Company and applied such sum in paying up in full at par 299,990,000 shares for allotment and issued to existing shareholders.
- c. 於二零二零年三月十三日，本公司將本公司股份溢價賬進賬金額2,999,900港元(相當於人民幣2,701,000元)撥充資本，用於按面值繳足299,990,000股股份以配發及發行予現有股東。
- d. On 13 March 2020, in connection with the Listing, the Company issued 100,000,000 ordinary shares of HK\$0.01 each (a public offering in Hong Kong of 50,000,000 and an international offering of 50,000,000 shares) at a price of HK\$1.56 per share (equivalent to approximately RMB1.40 per share) for a total of HK\$156,000,000 (equivalent to approximately RMB140,437,000) with issuance costs amounted to HK\$12,119,000 (equivalent to approximately RMB11,001,000) being charged to the Company’s share premium account.
- d. 二零二零年三月十三日，就上市而言，本公司以每股1.56港元的價格(相當於每股約人民幣1.40元)發行100,000,000股每股面值0.01港元的普通股(在香港公開發售50,000,000股及國際發售50,000,000股)，合計156,000,000港元(相當於約人民幣140,437,000元)，發行成本為12,119,000港元(相當於約人民幣11,001,000元)，已計入本公司的股份溢價賬戶。

In addition, on 3 April 2020, the over-allotment option in connection with the Listing was exercised and as a result, additional 5,310,000 ordinary shares of HK\$0.01 each were issued at a price of HK\$1.56 per share (equivalent to approximately RMB1.43 per share) for a total of HK\$8,284,000 (equivalent to approximately RMB7,598,000) with issuance costs amounted to HK\$543,000 (equivalent to approximately RMB495,000) being charged to the Company’s share premium account.

此外，於二零二零年四月三日，與上市有關的超額配售權獲行使，因此以每股1.56港元的價格(相當於每股約人民幣1.43元)額外發行5,310,000股每股面值0.01港元的普通股，合共8,284,000港元(相當於約人民幣7,598,000元)，其中543,000港元(相當於約人民幣495,000元)的發行成本已於本公司的股份溢價賬中扣除。

# Consolidated Statement of Cash Flows

## 綜合現金流量表

Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

		2021 二零二一年 <i>RMB'000</i> 人民幣千元	2020 二零二零年 <i>RMB'000</i> 人民幣千元
	NOTES 附註		
<b>OPERATING ACTIVITIES</b>	<b>經營活動</b>		
Profit before tax	除稅前溢利	44,173	31,863
Adjustments for:	經調整：		
Depreciation of property, plant and equipment	物業、廠房及設備折舊	4,808	1,044
Depreciation of right-of-use assets	使用權資產折舊	1,188	866
Amortisation of intangible assets	無形資產攤銷	1,528	1,000
Loss/(gain) on disposal of property, plant and equipment	出售物業、廠房及設備的虧損／(收益)	4	(2)
Bank interest income	銀行利息收入	(2,377)	(899)
Interest income from IPO subscription deposits	首次公開發售認購按金的利息收入	-	(2,457)
Loans interest income	貸款利息收入	-	(5,087)
Loss on disposal of a subsidiary	出售一間子公司之虧損	2,401	-
Impairment losses for trade and other receivables	貿易及其他應收款項的減值虧損	4,074	(147)
Interests on lease liabilities	租賃負債之利息	65	109
Effect of foreign exchange rate changes	外匯匯率變動之影響	551	1,212
Operating cash flows before movements in working capital	營運資金變動前的經營現金流量	56,415	27,502
Increase in trade and other receivables	貿易及其他應收款項增加	(32,514)	(14,872)
(Increase) decrease in amounts due from related parties	應收關連方款項增加	(58,907)	(16,971)
(Decrease)/increase in trade and other payables	貿易及其他應付款項(減少)／增加	(9,013)	31,084
(Decrease)/Increase in contract liabilities	合約負債增加	15,789	7,713
Cash generated from operations	經營所得現金	(28,230)	34,456
Income tax paid	已付所得稅	(9,882)	(16,342)
<b>NET CASH (USED IN)/GENERATED FROM OPERATING ACTIVITIES</b>	<b>經營活動(所用)／所得現金淨額</b>	<b>(38,112)</b>	<b>18,114</b>

## Consolidated Statement of Cash Flows (Continued) 綜合現金流量表(續)

Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

		2021 二零二一年 <i>RMB'000</i> 人民幣千元	2020 二零二零年 <i>RMB'000</i> 人民幣千元
	NOTES 附註		
<b>INVESTING ACTIVITIES</b>	<b>投資活動</b>		
Advance to related parties	向關連方墊款	(35,218)	(15,226)
Purchases of property, plant and equipment	購置物業、廠房及設備	(24,935)	(15,950)
Repayment from related parties	獲關連方還款	35,652	125,541
Loans to third parties	給予第三方貸款	-	(235,629)
Repayment of loans by third parties	第三方償還貸款	-	235,629
Interest received	已收利息	2,377	5,986
Net cash outflow arising from acquisition of a subsidiary	收購一間子公司之淨現金流出	(45,132)	-
Net cash outflow arising from disposal of a subsidiary	出售一間附屬公司之淨現金流出	(2,767)	-
Proceeds on disposal of property, plant and equipment	出售物業、廠房及設備的所得款項	18	7
<b>NET CASH (USED IN)/FROM INVESTING ACTIVITIES</b>	<b>投資活動(所用)/所得現金淨額</b>	<b>(70,005)</b>	100,358
<b>FINANCING ACTIVITIES</b>	<b>融資活動</b>		
Advance from related parties	獲關連方墊款	-	10,776
Repayment to related parties	向關連方還款	-	(15,266)
Principal paid for lease liabilities	租賃負債之已付本金	(1,808)	(924)
Interests paid on lease liabilities	租賃負債之已付利息	(65)	(109)
Issue costs paid	已付發行成本	-	(12,408)
Proceeds from issue of shares	發行股份之所得款項	-	148,035
Interest income from IPO subscription deposits	首次公開發售認購按金的利息收入	-	2,457
<b>NET CASH (USED IN)/FROM FINANCING ACTIVITIES</b>	<b>融資活動(所用)/所得現金淨額</b>	<b>(1,873)</b>	132,561
<b>NET DECREASE IN CASH AND CASH EQUIVALENTS</b>	<b>現金及現金等值項目減少淨額</b>	<b>(109,990)</b>	251,033
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF THE YEAR</b>	<b>年初之現金及現金等值項目</b>	<b>277,680</b>	27,859
<b>EFFECT OF FOREIGN EXCHANGE RATE CHANGES</b>	<b>外匯匯率變動之影響</b>	<b>(551)</b>	(1,212)
<b>CASH AND CASH EQUIVALENTS AT END OF THE YEAR AND REPRESENTED BY BANK BALANCES AND CASH</b>	<b>年末之現金及現金等值項目，即銀行結餘及現金</b>	<b>167,139</b>	277,680

# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 1. GENERAL

The Company was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Cayman Islands Companies Law Chapter 22 (Law 3 of 1961, as consolidated and revised) on 26 March 2019. The addresses of the registered office and principal place of business of the Company are stated in the section “Corporate Information” of the annual report.

The Company's immediate holding company is Ascendor Futur, a limited company which was incorporated as an exempted company with limited liability in the British Virgin Islands.

The shares of the Company have been listed on Main board of The Stock Exchange of Hong Kong Limited on 13 March 2020.

The principal activity of the Company is investment holding. Its subsidiaries are primarily engaged in the provision of property management services and commercial operational services, and the particulars of the Company's subsidiaries are set out in Note 31.

The consolidated financial statements is presented in RMB, which is the same as the functional currency of the Company.

### 2. BASIS OF PREPARATION AND PRESENTATION OF THE CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements has been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”).

### 1. 一般資料

本公司於二零一九年三月二十六日根據開曼群島公司法第22章(一九六一年第3號法例，經綜合及修訂)於開曼群島註冊成立及登記為獲豁免有限公司。本公司的註冊辦事處地址及主要營業地點於本年報「公司資料」一節闡明。

本公司的直接控股公司為盛達豐。該公司於英屬處女群島註冊成立為一家獲豁免有限公司。

本公司股份於二零二零年三月十三日在香港聯合交易所有限公司主板上市。

本公司的主要業務為投資控股。其附屬公司主要從事提供物業管理服務及商業營運服務，本公司附屬公司詳情載於附註31。

綜合財務報表以人民幣呈列，與本公司的功能貨幣相同。

### 2. 綜合財務報表的編製及呈列基準

綜合財務報表已根據香港會計師公會(「香港會計師公會」)頒佈的香港財務報告準則(「香港財務報告準則」)及合併會計原則編製。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs

#### (i) Adoption of new/revised HKFRSs – effective 1 January 2020

The HKICPA has issued a number of new or amended HKFRSs that are first effective for the current accounting period of the Group:

Amendments to HKFRS 16	Covid-19 related Rent Concession
Amendments to HKFRS 9, HKAS 39 and HKFRS 7, HKFRS 4 and HKFRS 16	Interest Rate Benchmark Reform-Phase 2

In addition, the Group has early adopted the Amendment to HKFRS 16 Covid-19 related rent concession beyond 30 June 2021.

The application of the amendments to HKFRSs in the current period has had no material impact on the Group's financial positions and performance for the current and prior periods or on the disclosures set out in these consolidated financial statements.

#### (ii) New/revised HKFRSs that have been issued but are not yet effective

Other than the amendments to HKFRS 16 Covid 19-related rent concession beyond 30 June 2021, the Group has not applied any new and revised HKFRSs that have been issued but are not yet effective for financial year beginning 1 January 2021. These new and revised HKFRSs include the following which may be relevant to the Group:

### 3. 應用新訂及經修訂香港財務報告準則

#### (i) 採納新訂／經修訂香港財務報告準則—自二零二零年一月一日起生效

香港會計師公會已頒佈多項於本集團本會計期間首度生效的新訂或經修訂香港財務報告準則：

香港財務報告準則第16號(修訂本)	新冠病毒期間租金優勢
香港財務報告準則第9號、香港會計準則第39號及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(修訂本)	利率基準改革第二段

此外，集團於二零二一年六月三十日已提前採用香港財務報告準則第16號(修訂本)新冠病毒期間租金優勢。

於本期間應用香港財務報告準則的修訂不會對本集團本期間及以前期間的財務狀況和財務表現或對該等綜合財務報表中所載披露產生重大影響。

#### (ii) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則

除了香港財務報告準則第16號(修訂本)二零二一年六月三十日後的2019冠狀病毒病相關租金減免外，本集團並無應用任何已頒佈但尚未於二零二一年一月一日開始的財政年度生效的新訂或經修訂的香港財務報告準則。這些新訂或經修訂的香港財務報告準則(可能與本集團有關)如下：

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (Continued)

#### (ii) New/revised HKFRSs that have been issued but are not yet effective (Continued)

Amendments to HKAS 37	Onerous Contracts – Cost of Fulfilling a Contract <sup>1</sup>
Amendments to HKFRSs	Annual Improvements to HKFRSs 2018–2020 <sup>1</sup>
Amendments to HKAS 16	Proceeds before Intended Use <sup>1</sup>
Amendments to HKFRS 3	Reference to the Conceptual Framework <sup>1</sup>
Amendments to HKAS 1	Classification of Liabilities as Current or Non-current and HK Interpretation 5 (2020), Presentation of Financial Statements – Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause <sup>2</sup>
HKFRS 17	Insurance contracts and the Related Amendments <sup>2</sup>
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies <sup>2</sup>
Amendments to HKAS 8	Definition of Accounting Estimates <sup>2</sup>
Amendments to HKAS 12	Deferred tax related to Assets and Liabilities arising from a Single Transaction <sup>2</sup>
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associate or Joint Venture <sup>3</sup>

<sup>1</sup> Effective for annual periods beginning on or after 1 January 2022.

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

<sup>3</sup> The amendments shall be applied prospectively to the sale or contribution of assets occurring in annual periods beginning on or after a date to be determined.

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### (ii) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

香港會計準則第37號 (修訂本)	有價合約－履行合約的成本 <sup>1</sup>
香港財務報告準則的 年度改進	香港財務報告準則二零一八年 至二零二零年的年度改進 <sup>1</sup>
香港會計準則第16號 (修訂本)	作擬定用途前的所得款項 <sup>1</sup>
香港財務報告準則第3號 (修訂本)	對概念架構的提述 <sup>1</sup>
香港會計準則第1號 (修訂本)	負債分類為流動或非流動及 香港詮釋第5號(二零二零 年)，呈列財務報表－借款 人對包含按要求償還條款的 有期貨款的分類 <sup>2</sup>
香港財務報告準則第17號	保險合約及相關修訂 <sup>2</sup>
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(修訂本)	會計政策披露 <sup>2</sup>
香港會計準則第8號 (修訂本)	會計估計之定義 <sup>2</sup>
香港會計準則第12號 (修訂本)	與單一交易產生之資產及負 債相關之遞延稅項 <sup>2</sup>
香港財務報告準則第10號及 香港會計準則第28號 (修訂本)	投資者與其聯營公司或合營 企業之間出售或注資 <sup>3</sup>

<sup>1</sup> 於二零二二年一月一日或之後開始的年度期間生效。

<sup>2</sup> 於二零二三年一月一日或之後開始的年度期間生效。

<sup>3</sup> 相關修訂本追溯適用於特定日期或之後開始的年度期間發生的資產出售或注資。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 3. APPLICATION OF NEW AND AMENDMENTS TO HKFRSs (CONTINUED)

#### (ii) New/revised HKFRSs that have been issued but are not yet effective (Continued)

The directors of the Company anticipate that the application of all other new and amendments to HKFRSs will have no material impact on the consolidated financial statements in the foreseeable future.

### 4. SIGNIFICANT ACCOUNTING POLICIES

The consolidated financial statements has been prepared in accordance with HKFRSs issued by the HKICPA. In addition, the consolidated financial statements included applicable disclosures required by the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules") and by the Hong Kong Companies Ordinance.

The consolidated financial statements has been prepared on the historical cost basis except for certain financial instruments that are measured at fair value at the end of each reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Group takes into account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these consolidated financial statements is determined on such a basis, except for leasing transactions that are accounted for in accordance with HKFRS 16, and measurements that have some similarities to fair value but are not fair value, such as value in use in HKAS 36 *Impairment of Assets*.

### 3. 應用新訂及經修訂香港財務報告準則(續)

#### (ii) 已頒佈但尚未生效的新訂／經修訂香港財務報告準則(續)

本公司董事預期應用所有其他新訂及經修訂香港財務報告準則於可見未來將不會對綜合財務報表產生重大影響。

### 4. 重大會計政策

綜合財務報表已按照香港會計師公會頒佈的香港財務報告準則編製。此外，綜合財務報表包括聯交所證券上市規則(「上市規則」)及香港公司條例規定的適用披露事項。

如下文載列的會計政策所說明，綜合財務報表乃於各報告期末按歷史成本基準編製(按公平值計量的若干金融工具除外)。

歷史成本一般根據換取商品及服務所付代價的公平值計算。

公平值為於計量日市場參與者於有秩序交易中出售資產可收取或轉讓負債須支付的價格，而不論該價格是否可使用其他估值方法直接可觀察或估計。於估計資產或負債的公平值時，本集團會考慮市場參與者於計量日對資產或負債定價時所考慮的資產或負債的特點。綜合財務報表中作計量及／或披露用途的公平值乃按此基準釐定，惟根據香港財務報告準則第16號入賬計算的租賃交易以及某種程度上與公平值相似但並非公平值的計量(如香港會計準則第36號*資產減值*中的使用價值)除外。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

The principal accounting policies are set out below:

##### Basis of consolidation

The consolidated financial statements incorporates the financial statements of the Company and companies controlled by the Company and its subsidiaries. Control is achieved where the Company:

- has power over the investee;
- is exposed, or has rights, to variable returns from its involvement with the investee; and
- has the ability to use its power to affect its returns.

The Group reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

Consolidation of a subsidiary or business begins when the Group obtains control over the subsidiary or business and ceases when the Group loses control of the subsidiary or business. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statements of profit or loss and other comprehensive income from the date of the Group gains control until the date when the Group ceases to control the subsidiary or business.

Profit or loss and each item of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of subsidiaries or business is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance.

#### 4. 重大會計政策(續)

主要會計政策載列如下：

##### 綜合基準

綜合財務報表包括本公司以及由本公司及其附屬公司控制的公司的財務報表。貴公司在以下情況下取得控制權：

- 可對被投資方行使權力；
- 就來自參與被投資方業務的可變回報承受風險或享有權利；及
- 可行使權力以影響其回報。

倘事實及情況顯示上述控制權三個因素中的一個或以上發生變化，本集團會重新評估其是否擁有被投資方的控制權。

當本集團取得附屬公司或業務的控制權時，開始對附屬公司或業務綜合入賬，並於本集團失去對該附屬公司或業務的控制權時終止綜合入賬。具體而言，於年內所收購或出售的附屬公司的收入及開支由本集團取得控制權當日起直至本集團不再對該附屬公司或業務擁有控制權之日止計入綜合損益及其他全面收益表。

損益及其他全面收益各項目歸屬於本公司擁有人及非控股權益。附屬公司或業務的全面收益總額歸於本公司擁有人及非控股權益，即使此舉會導致非控股權益產生虧絀結餘。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Basis of consolidation (Continued)

Where necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies in line with the Group's accounting policies.

All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

#### Changes in the Group's ownership interests in existing subsidiaries

Changes in the Group's ownership interests in existing subsidiaries that do not result in the Group losing control over the subsidiaries are accounted for as equity transactions. The carrying amounts of the Group's relevant components of equity and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries, including re-attribution of relevant reserves between the Group and the non-controlling interests according to the Group's and the non-controlling interests' proportionate interests.

### 4. 重大會計政策(續)

#### 綜合基準(續)

如必要，附屬公司的財務報表會作出調整，以令其會計政策與本集團的會計政策一致。

本集團成員公司之間交易所產生的所有集團內公司間資產、負債、權益、收入、開支及現金流量均在綜合入賬時全數對銷。

#### 本集團於現有附屬公司之擁有權權益變動

倘本集團於現有附屬公司之擁有權權益變動並無導致本集團失去對附屬公司之控制權，則該等變動入賬列作權益交易。本集團相關權益部分及非控股權益之賬面值乃予以調整，以反映其於附屬公司相對權益之變動，包括按照本集團與非控股權益之權益比例，將本集團與非控股權益之間的相關儲備重新歸屬。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Business combinations

Acquisitions of businesses, other than business combination under common control, are accounted for using the acquisition accounting. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in profit or loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 *Income Taxes* and HKAS 19 *Employee Benefits* respectively;

#### 4. 重大會計政策(續)

##### 業務合併

收購業務(共同控制下的業務合併除外)採用收購會計入賬。業務合併之轉讓代價按公平值計量，而計算方法為本集團所轉讓之資產之收購日期公平值、本集團向被收購方前擁有人承擔之負債及本集團就交換被收購方控制權而發行之股本權益之總和。收購相關費用一般於產生時在損益確認。

於收購日期，所收購可識別資產及所承擔負債乃於收購日期按公平值確認，惟以下情況除外：

- 遞延稅項資產或負債及僱員福利安排之相關負債或資產分別按香港會計準則第12號*所得稅*及香港會計準則第19號*僱員福利*確認及計量；

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Business combinations (Continued)

- liabilities or equity instruments related to share-based payment arrangement of the acquiree or share-based payment arrangement of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date;
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations* are measured in accordance with that standard; and
- lease liabilities are recognised and measured at the present value of the remaining lease payments (as defined in HKFRS 16) as if the acquired leases were new leases at the acquisition date, except for leases for which the lease term ends within 12 months of the acquisition date. Right-of-use assets are recognised and measured at the same amount as the relevant lease liabilities, adjusted to reflect favourable or unfavourable terms of the lease when compared with market terms.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed. If, after re-assessment, the net of the acquisition-date amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in profit or loss as a bargain purchase gain.

### 4. 重大會計政策(續)

#### 業務合併(續)

- 被收購方以股份為基礎之付款安排或以本集團訂立以股份為基礎之付款安排取代被收購方以股份為基礎之付款安排相關之負債或股本工具乃於收購日期根據香港財務報告準則第2號計量；
- 根據香港財務報告準則第5號持作出售之非流動資產及已終止經營業務分類為持作出售之資產(或出售組別)按該準則計量；及
- 租賃負債按剩餘租賃付款(定義見香港財務報告準則第16號)的現值確認及計量，猶如收購的租賃於收購日為新租賃，惟租賃期限於收購日期12個月內結束。使用權資產按與相關租賃負債相同的金額確認及計量，並進行調整以反映與市場條件相比租賃的有利或不利條款。

商譽以所轉讓之代價、於被收購方之任何非控股權益所佔金額及收購方以往持有之被收購方股本權益之公平值(如有)之總和，超出所收購可識別資產及所承擔負債於收購日期之淨值之差額計量。倘經過評估後，所收購可識別資產與所承擔負債於收購日期之淨值高於轉讓之代價、非控股權益於被收購方應佔金額以及收購方以往持有被收購方股權之公平值(如有)之總和，則差額即時於損益內確認為議價收購收益。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Business combinations (Continued)

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation are initially measured at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets or at fair value.

##### Goodwill

Goodwill arising on an acquisition of a business is carried at cost as established at the date of acquisition of the business (see the accounting policy above) less accumulated impairment losses, if any.

For the purposes of impairment testing, goodwill is allocated to each of the Group's cash-generating units (or groups of cash-generating units) that is expected to benefit from the synergies of the combination, which represent the lowest level at which the goodwill is monitored for internal management purposes and not larger than an operating segment.

A cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment annually or more frequently when there is indication that the unit may be impaired. For goodwill arising on an acquisition in a reporting period, the cash-generating unit (or group of cash-generating units) to which goodwill has been allocated is tested for impairment before the end of that reporting period. If the recoverable amount is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit (or group of cash-generating units). Any impairment loss for goodwill is recognised directly in profit or loss and is not reversed in subsequent periods.

On disposal of the relevant cash-generating unit, the attributable amount of goodwill is included in the determination of the amount of profit or loss on disposal.

#### 4. 重大會計政策(續)

##### 業務合併(續)

屬現時擁有權益且於清盤時賦予其持有人按比例分佔相關附屬公司資產淨值之非控股權益，可初步按非控股權益應佔被收購方可識別資產淨值之已確認金額比例或按公平值計量。

##### 商譽

因業務收購產生的商譽乃按於業務收購日期確定的成本(請參閱上述會計政策)減累計減值虧損(如有)列賬。

為進行減值測試，商譽會被分配至預期因合併的協同效應而得益的本集團各個現金產生單位(或現金產生單位組別)，即就內部管理而言監察商譽的最低層面及不大於經營分部。

獲分配商譽的現金產生單位(或現金產生單位組別)會每年或於該單位出現可能減值的跡象時更頻密地進行減值測試。就於報告期內收購事項產生的商譽而言，獲分配商譽的現金產生單位(或現金產生單位組別)於該報告期結束前進行減值測試。倘現金產生單位的可收回金額少於其賬面值，則減值虧損會先分配以扣減任何商譽的賬面值，其後按該單位(或現金產生單位組別)內各資產的賬面值的比例分配至其他資產。任何商譽減值虧損直接於損益內確認，且於隨後期間不會撥回。

出售有關現金產生單位後，商譽的應佔金額乃計入釐定出售損益金額內。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Property, plant and equipment

Property, plant and equipment held for use in the production or supply of goods or services, or for administrative purposes are stated in the consolidated statements of financial position at cost less subsequent accumulated depreciation and accumulated impairment losses, if any.

Depreciation is recognised so as to write off the cost of items of property, plant and equipment less their residual values over their estimated useful lives, using the straight-line method. The estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, with the effect of any changes in estimate accounted for on a prospective basis.

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in profit or loss.

#### Intangible assets acquired separately

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and any accumulated impairment losses. The cost of intangible assets acquired in a business combination is the fair value at the date of acquisition. Amortisation for intangible assets with finite useful lives is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting period, with the effect of any changes in estimate being accounted for on a prospective basis.

### 4. 重大會計政策(續)

#### 物業、廠房及設備

持作生產或供應產品或服務或作行政用途的物業、廠房及設備按成本減其後之累計折舊及累計減值虧損(如有)於綜合財務狀況表列賬。

物業、廠房及設備項目乃在扣除剩餘價值後，採用直線法在其估計可使用年期撇銷其成本確認折舊。估計可使用年期、剩餘價值及折舊方法會於各報告期末檢討，而任何估計變動的影響均按未來基準入賬。

物業、廠房及設備項目於出售或預期持續使用該資產不會產生未來經濟利益時終止確認。物業、廠房及設備項目在出售或報廢時產生的任何收益或虧損，乃釐定為出售所得款項與該資產賬面值的差額，並在損益內確認。

#### 單獨收購之無形資產

單獨收購並且可使用年期有限之無形資產，按成本減累計攤銷及累計耗蝕入賬。在合併中獲得的無形資產或成本是收購日的公允價值。可使用年期有限的無形資產之攤銷於估計可使用年期內按直線法確認。估計可使用年期及攤銷方法於各報告期末予以檢討，其任何估計變動的影響按前瞻性基準入賬。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above)

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets with finite useful lives to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the relevant asset is estimated in order to determine the extent of the impairment loss (if any).

When it is not possible to estimate the recoverable amount of an asset individually, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs. When a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset (or a cash-generating unit) for which the estimates of future cash flows have not been adjusted.

#### 4. 重大會計政策(續)

有形及無形資產的減值(商譽除外)(參閱上文有關商譽的會計政策)

於各報告期末，本集團檢討其可使用年期有限的有形及無形資產的賬面值，以確定是否有任何跡象顯示該等資產已發生減值虧損。倘存在任何此類跡象，則會對相關資產的可收回金額作出估計，以確定減值虧損(如有)的程度。

倘無法估計個別資產的可收回金額，則本集團會估計該資產所屬的現金產生單位的可收回金額。倘能確認一個合理且一致的分配基準，則公司資產亦會獲分配至個別現金產生單位，倘不能分配至個別現金產生單位，則應將公司資產按能確認的合理且一致的基準分配至最小的現金產生單位組別。

可收回金額是指公平值減出售成本與使用價值中的較高者。在評估使用價值時，估計未來現金流量會採用除稅前貼現率折現至其現值，該除稅前貼現率反映對貨幣時間價值的當前市場評估及該資產(或現金產生單位)特有的風險(未對風險調整估計未來現金流量)。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Impairment on tangible and intangible assets other than goodwill (see the accounting policy in respect of goodwill above) (Continued)

If the recoverable amount of an asset (or a cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or a cash-generating unit) is reduced to its recoverable amount. In allocating the impairment loss, the impairment loss is allocated first to reduce the carrying amount of any goodwill (if applicable) and then to the other assets on a pro-rata basis based on the carrying amount of each asset in the unit. The carrying amount of an asset is not reduced below the highest of its fair value less costs of disposal (if measurable), its value in use (if determinable) and zero. The amount of the impairment loss that would otherwise have been allocated to the asset is allocated pro rata to the other assets of the unit. An impairment loss is recognised immediately in profit or loss.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or a cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss.

### 4. 重大會計政策(續)

有形及無形資產的減值(商譽除外)(參閱上文有關商譽的會計政策)(續)

倘資產(或現金產生單位)的可收回金額估計將少於其賬面值,則該資產(或現金產生單位)的賬面值會減少至其可收回金額。於分配減值虧損時,首先分配減值虧損以減少任何商譽的賬面值(如適用),然後按比例根據該單位各資產的賬面值分配至其他資產。資產賬面值不得減少至低於其公平值減出售成本(如可計量)、其使用價值(如可確定)及零之中的最高值。已另行分配至資產的減值虧損數額按比例分配至該單位的其他資產。減值虧損會即時於損益中確認。

倘減值虧損其後撥回,則該資產(或現金產生單位)的賬面值會增至其修改後的估計可收回金額,但增加的賬面值不應超過過往年度並無就該資產(或現金產生單位)確認減值虧損而原應釐定的賬面值。減值虧損撥回隨即於損益中確認。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Leasing

###### The Group as lessee

The Group assesses whether a contract is or contains a lease, at inception of a contract. The Group recognises a right-of-use asset and a corresponding lease liability with respect to all lease agreements in which it is the lessee at the lease commencement date, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets. For these leases, the Group recognises the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased asset are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Group uses its incremental borrowing rate at the date of initial application.

Lease payments included in the measurement of the lease liability comprise:

- fixed lease payments (including in-substance fixed payments), less any lease incentives;
- variable lease payments that depend on an index or rate;
- the amount expected to be payable by the lessee under residual value guarantees;
- the exercise price of purchase options, if the lessee is reasonably certain to exercise the option; and
- payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

#### 4. 重大會計政策(續)

##### 租賃

###### 本集團作為承租人

本集團於訂立合約時評估合約是否包含租約。本集團就租賃開始日期其作為承租人的所有租賃協議確認使用權資產及相應的租賃負債，惟短期租賃(定義為租賃期為12個月或少於12個月)及低價值資產租賃除外。就該等租賃而言，本集團於租期內以直線法將租賃付款確認為經營開支，除非另有系統基準更能代表租賃資產的經濟利益消耗時間模式。

租賃負債初步按於開始日期未支付的租賃付款的現值計量，並使用租賃中隱含的比率貼現。如無法確定該利率，則本集團採用其於初次應用日期增量借款利率。

租賃負債計量中包含的租賃付款包括：

- 固定租賃付款(包括實質固定付款)，減去任何租賃獎勵；
- 可變租賃付款，其取決於一項指數或利率；
- 承租人根據剩餘價值擔保預期應付金額；
- 如承租人合理地確定行使期權，則購買期權的行使價；及
- 如租賃期反映行使選擇權終止租賃，則支付終止租賃的罰款。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Leasing (Continued)

##### The Group as lessee (Continued)

The lease liabilities are presented on a separate line in the consolidated statements of financial position.

The lease liabilities are subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Group remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

- the lease term has changed or there is a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.
- the lease payments changes due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using the initial discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).
- a lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate at the date of reassessment.

The right-of-use assets comprise the initial measurement of the corresponding lease liabilities, lease payments made at or before the commencement date and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

### 4. 重大會計政策(續)

#### 租賃(續)

##### 本集團作為承租人(續)

租賃負債在綜合財務狀況表中單獨列示。

租賃負債其後按增加賬面值以反映租賃負債利息(使用實際利率法)及減少賬面值以反映所作出租賃付款計量。

本集團於以下情況會重新計量租賃負債(並對相關使用權資產作出相應調整)：

- 租賃期已變動或行使購買選擇權的評估發生變化，在此情況下，租賃負債使用於重新評估日期經修訂貼現率貼現經修訂租賃付款重新計量。
- 租賃付款因指數或利率變動或有擔保剩餘價值下預期付款變動而出現變動，在此情況下，租賃負債使用初始貼現率貼現經修訂租賃付款重新計量(除非租賃付款由於浮動利率改變而有所變動，在該情況下則使用經修訂貼現率)。
- 租賃合約經修訂且租賃修訂不會作為單獨租賃入賬，在此情況下，租賃負債使用於重新評估日期經修訂貼現率貼現經修訂租賃付款重新計量。

使用權資產包括相應租賃負債的初始計量，在開始日期或之前支付的租賃付款以及任何初始直接成本。有關款項其後按成本減累計折舊及減值虧損計量。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Leasing (Continued)

###### The Group as lessee (Continued)

Whenever the Group incurs an obligation for costs to dismantle and remove a leased asset, restore the site on which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognised and measured under HKAS 37 “Provisions, contingent liabilities and contingent assets”. The costs are included in the related right-of-use asset, unless those costs are incurred to produce inventories.

Right-of-use assets are depreciated over the shorter period of lease term and useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Group expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease.

The right-of-use assets are presented on a separate line in the consolidated statements of financial position.

Refundable rental deposits paid are accounted under HKFRS 9 *Financial Instruments* and initially measured at fair value. Adjustments to fair value at initial recognition are considered as additional lease payments and included in the cost of right-of-use assets.

As a practical expedient, HKFRS 16 permits a lessee not to separate non-lease components from lease components, and instead account for each lease component and any associated non-lease components a single component. The Group chooses to use this practical expedient.

#### 4. 重大會計政策(續)

##### 租賃(續)

###### 本集團作為承租人(續)

當本集團承擔拆除及移除租賃資產的成本責任、恢復其所在地點或將相關資產恢復至租賃條款及條件所規定狀況時，則根據香港會計準則第37號「撥備、或然負債及或然資產」確認及計量撥備。成本包含在相關使用權資產之中，除非有關成本乃用於生產存貨。

使用權資產在租賃期及相關資產的有效期(以較短者為準)折舊。倘若租賃轉讓相關資產的所有權或使用權資產的成本反映本集團預期行使購買選擇權，則相關使用權資產在相關資產的使用年限內折舊。折舊自租賃開始日期開始計算。

使用權資產於綜合財務狀況表內單獨呈列。

已付可退回租賃按金乃根據香港財務報告準則第9號金融工具入賬，並初步按公平值計量。初始確認時對公平值的調整被視為額外租賃付款，並計入使用權資產的成本。

作為實際的權宜之計，香港財務報告準則第16號允許承租人毋須將非租賃部分與租賃部分予區分，而是將各租賃部分及任何相關的非租賃部分作為單一組成部分入賬。本集團選擇使用有關實際權宜之計。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition

Revenue is recognised to depict the transfer of promised services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. Specifically, the Group uses a 5-step approach to revenue recognition:

- Step 1: Identify the contract(s) with a customer
- Step 2: Identify the performance obligations in the contract
- Step 3: Determine the transaction price
- Step 4: Allocate the transaction price to the performance obligations in the contract
- Step 5: Recognise revenue when (or as) the Group satisfies a performance obligation

The Group recognises revenue when (or as) a performance obligation is satisfied, i.e. when “control” of the services underlying the particular performance obligation is transferred to customers.

Control of the service may be transferred over time or at a point in time. Control of the service is transferred over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance as the Group performs;
- the Group's performance creates or enhances an asset that the customer controls as the Group performs; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

### 4. 重大會計政策(續)

#### 收益確認

收益確認為描述向客戶轉讓承諾服務的收益金額，應為能反映該實體預期就交換該等服務有權獲得的代價。具體而言，本集團引入確認收益的五個步驟：

- 第一步：識別與客戶訂立的合約
- 第二步：識別合約中的履約責任
- 第三步：釐定交易價
- 第四步：將交易價分配至合約中的履約責任
- 第五步：於本集團完成履約責任時(或就此)確認收益

本集團於完成履約責任時(或就此)確認收益，即於特定履約責任相關服務的「控制權」轉讓予客戶時確認收益。

服務控制權可能隨著時間或於某一時刻轉移。倘出現以下情況，服務控制權會隨著時間轉移：

- 客戶在本集團履約之同時取得及消費其履約所提供之利益；
- 於本集團履約時，其履約創造或增強由客戶控制之資產；或
- 本集團之履約並無創造一項可被其用於替代用途之資產，並且本集團具有就迄今為止已完成之履約部分獲得客戶付款之可執行權利。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Revenue recognition (Continued)

If control of the service transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the service.

The Group provides property management services, property developer related services and value-added services to property developers, property owners and residents. Revenue from providing services is recognised over time in the period in which the services are rendered.

##### **Over time revenue recognition: measurement of progress towards complete satisfaction of a performance obligation**

###### *Output method*

The progress towards complete satisfaction of a performance obligation is measured based on output method, which is to recognise revenue on the basis of direct measurements of the value of services transferred to the customer to date relative to the remaining services promised under the contract, that best depict the Group's performance in transferring control of services.

##### **Contract assets and contract liabilities**

A contract asset represents the Group's right to consideration in exchange for goods or services that the Group has transferred to a customer that is not yet unconditional. It is assessed for impairment in accordance with HKFRS 9. In contrast, a receivable represents the Group's unconditional right to consideration, i.e. only the passage of time is required before payment of that consideration is due.

A contract liability represents the Group's obligation to transfer goods or services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

#### 4. 重大會計政策(續)

##### 收益確認(續)

倘服務控制權隨時間轉移，則收益於合約期間參照完全履行相關履約義務的進展情況確認。否則，收益於客戶取得服務控制權時確認。

本集團向物業開發商、業主及住戶提供物業管理服務、物業開發商相關服務及增值服務。提供服務產生的收益於提供服務的期間按時間確認。

##### **隨時間確認收益：計量完全履行履約責任之進度**

###### *產出法*

根據產出法計量完全履行履約責任之進度，即以直接計量迄今已轉讓予客戶之服務價值相對於根據合約承諾之餘下服務為基準確認收益，有關方法最能反映本集團於轉讓服務控制權方面之履約情況。

##### **合約資產及合約負債**

合約資產指本集團就換取本集團已向客戶轉讓的商品或服務而收取代價的權利(尚未成為無條件)，根據香港財務報告準則第9號評估減值。相反，應收款項指本集團收取代價的無條件權利，即代價到期付款前僅需時間推移。

合約負債指本集團因已向客戶收取代價(或已到期代價)，而須向客戶轉讓商品或服務的責任。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Revenue recognition (Continued)

##### Principal versus agent

When another party is involved in providing services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified services itself (i.e. the Group is a principal) or to arrange for those services to be provided by the other party (i.e. the Group is an agent).

The Group is a principal if it controls the specified service before that service is transferred to a customer.

The Group is an agent if its performance obligation is to arrange for the provision of the specified service by another party. In this case, the Group does not control the specified service provided by another party before that service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified services to be provided by the other party.

##### Property management services

For property management services fee income from properties managed under lump-sum basis, where the Group acts as principal and is primary responsible for providing the property management services to the property owners, the Group recognises the fee received or receivable from property owners, which is a fixed amount, as its revenue and all related property management costs as its cost of services. For property management services fee income from properties managed under commission basis, where the Group acts as agent, the Group recognised its revenue on a net basis. On a commission basis, the Group charges a pre-determined percentage at 10% of the total property management fees received. Any direct cost under the property management service agreement shall be borne by property owners and residents.

### 4. 重大會計政策(續)

#### 收益確認(續)

##### 委託人與代理人

當另一方從事向客戶提供服務，本集團釐定其承諾之性質是否為提供指定服務本身之履約義務(即本集團為委託人)或安排由另一方提供該等服務(即本集團為代理人)。

倘本集團在向客戶轉讓服務之前控制指定服務，則本集團為委託人。

倘本集團之履約責任為安排另一方提供指定的服務，則本集團為代理人。在此情況下，在將服務轉讓予客戶之前，本集團不控制另一方提供的指定服務。當本集團為代理人時，應就為換取另一方安排提供的指定服務預期有權取得之任何收費或佣金之金額確認收益。

##### 物業管理服務

對於按包幹制所管物業產生的物業管理服務費收入，倘本集團擔當委託人及主要負責向業主提供物業管理服務，本集團確認自業主已收或應收費用(為固定金額)為其收益及確認所有相關物業管理成本為其服務成本。對於按酬金制所管物業產生的物業管理服務費收入，本集團作為代理人，本集團按淨額確認其收入。按酬金制，本集團收取預先確定的百分比，介乎已收物業管理費總額的10%。物業管理服務協議項下的任何直接成本應由業主及住戶承擔。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Revenue recognition (Continued)

###### Property developer related services

Property developer related services to property developers and other property management service companies mainly include property planning and design consultancy services, pre-delivery inspection services, sales assistance services, post-delivery repair services or a combination of these services at the pre-delivery stage to property buyers. The Group agrees the price for each service with the customers upfront and issues the monthly bill to the customers which varies based on the actual level of service completed in that month.

###### Value-added services

For value-added services, it includes community-related services ranging from utilities services, household repair and maintenance services to other value-added services that meet the daily needs of the property owners and residents. Revenue is recognised over time/at a point in time in the period when the related value-added services are rendered. Payment of the transaction is due immediately when the value-added services are rendered to the customer.

#### 4. 重大會計政策(續)

##### 收益確認(續)

###### 物業開發商相關服務

向物業開發商及其他物業管理服務公司提供的物業開發商相關服務主要包括物業規劃及設計諮詢服務、交付前檢查服務、協銷服務、交付後維修服務或此等服務的組合。本集團同意客戶預付的各項服務的價格，並基於每月完成服務的實際水平向客戶發出每月賬單。

###### 增值服務

就增值服務而言，其包括涵蓋公用事業服務、家居維修及保養服務以至滿足業主及住戶日常需求的其他增值服務的社區相關服務。收益於提供相關增值服務期間隨時間／於某個時點確認。交易付款於增值服務提供予客戶時即時到期。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Foreign currencies

In preparing the financial statements of each individual group entity, transactions in currencies other than the functional currency of that entity (foreign currencies) are recognised at the rates of exchanges prevailing on the dates of the transactions. At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing on the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on the settlement of monetary items, and on the retranslation of monetary items, are recognised in profit or loss in the period in which they arise.

### 4. 重大會計政策(續)

#### 外幣

編製個別集團實體之財務報表時，以該實體功能貨幣以外之貨幣(外幣)所進行之交易乃按交易當日之現行匯率確認。於報告期末，以外幣列值之貨幣項目乃按該日之當時匯率重新換算。以外幣計值並按公平值入賬之非貨幣項目按釐定公平值之日之當時匯率重新換算。以外幣歷史成本計量之非貨幣項目則不予重新換算。

因結算貨幣項目及重新換算貨幣項目而產生之匯兌差額，於其產生期間在損益內確認。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Retirement benefit costs

Payments to defined contribution retirement benefit plans and state-managed retirement benefit scheme are recognised as an expense when employees have rendered services entitling them to the contributions.

##### Short-term employee benefits

Short-term employee benefits are recognised at the undiscounted amount of the benefits expected to be paid as and when employees rendered the services. All short-term employee benefits are recognised as an expense unless another HKFRS requires or permits the inclusion of the benefits in the cost of an asset.

A liability is recognised for benefits accruing to employees (such as wages and salaries and annual leave) after deduction of any amount already paid.

##### Taxation

Income tax expense represents the sum of the tax currently payable and deferred tax.

The tax currently payable is based on taxable profit during the year. Taxable profit differs from profit before tax as reported in the consolidated statements of profit or loss and other comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted at the end of each reporting period.

#### 4. 重大會計政策(續)

##### 退休福利成本

向定額供款退休福利計劃及政府管理的退休福利計劃作出的付款於僱員提供服務並有權享有該付款時確認為開支。

##### 短期僱員福利

短期僱員福利於僱員提供服務時確認，按預期將予支付的未貼現福利金額確認。所有短期僱員福利確認為開支，除非香港財務報告準則另有要求或允許把福利納入資產成本內。

僱員累計福利(如工資及薪金以及年假)經扣除任何已付金額後，確認為負債。

##### 稅項

所得稅開支指即期應付稅項與遞延稅項的總和。

即期應付稅項乃按年內應課稅溢利計算。應課稅溢利與綜合損益及其他全面收益表呈報的除稅前溢利不同，乃由於其排除在其他年度應課稅或可扣稅的收入或開支項目，並進一步排除從未課稅或扣稅的項目。本集團的即期稅項負債乃按各報告期末前已實施或實質上已實施的稅率計算。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Taxation (Continued)

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary difference to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated with such investments are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

### 4. 重大會計政策(續)

#### 稅項(續)

遞延稅項按綜合財務報表中資產及負債的賬面值與計算應課稅溢利時使用的相應稅基的暫時差額確認。遞延稅項負債通常會就所有應課稅暫時差額確認。遞延稅項資產一般僅在可能有應課稅溢利供可扣稅暫時差額抵銷時，方會就所有可扣稅暫時差額確認。倘暫時差額源自商譽或對應課稅溢利及會計溢利均不造成影響的交易中初步確認(除業務合併外)的其他資產及負債，則不會確認該等資產及負債。

此外，倘暫時差額源自初步確認的商譽，則不會確認遞延稅項負債。

遞延稅項負債乃就與附屬公司的投資相關的應課稅暫時差額予以確認，惟本集團能控制暫時差額的撥回及暫時差額可能於可見將來不會撥回則作別論。與該等投資相關的可扣稅暫時差額所產生的遞延稅項資產，僅於可能有足夠應課稅溢利可以使用暫時差額的利益且預期於可見將來可以撥回時予以確認。

遞延稅項資產的賬面值於各報告期末作出檢討，並於不再有足夠應課稅溢利令致全部或部分資產可以收回時作出相應調減。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Taxation (Continued)

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset is realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Group expects, at the end of each reporting period, to recover or settle the carrying amount of its assets and liabilities.

For leasing transactions in which the tax deductions are attributable to the lease liabilities, the Group applies HKAS 12 *Income Taxes* requirements to the leasing transaction as a whole. Temporary differences on initial recognition of the relevant right-of-use assets and lease liabilities are not recognised due to application of the initial recognition exemption. Temporary differences arising from subsequent revision to the carrying amounts of right-of-use assets and lease liabilities, resulting from remeasurement of lease liabilities and lease modifications, that are not subject to initial recognition exemption are recognised on the date of remeasurement or modification.

Current and deferred tax is recognised in profit or loss, except when it relates to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### 4. 重大會計政策(續)

##### 稅項(續)

遞延稅項資產及負債乃按預期於償還負債或變現資產期間適用的稅率(以報告期末已實施或實質上已實施的稅率(及稅法)為基準)計量。

遞延稅項負債及資產的計量反映本集團於各報告期末預期收回或償還其資產及負債的賬面值的方式將產生的稅務後果。

就稅項扣減乃因租賃負債而產生的租賃交易而言，本集團就租賃交易整體應用香港會計準則第12號*所得稅*的規定。由於應用初始確認豁免，相關使用權資產及租賃負債的暫時差額不會於初始確認時確認。因重新計量租賃負債及租賃修訂而後修改使用權資產及租賃負債之面值時所產生的暫時差額，不獲初始確認豁免，於重新計量或修改之日進行確認。

即期及遞延稅項於損益確認，惟與其他全面收益或直接於權益確認的項目有關者除外，在此情況下，即期及遞延稅項亦分別於其他全面收益或直接於權益確認。倘因業務合併的初步會計方法而產生即期或遞延稅項，有關稅務影響會計入業務合併的會計方法內。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments

Financial assets and financial liabilities are recognised when a group entity becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value except for trade receivables arising from contracts with customers which are initially measured in accordance with HKFRS 15. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss ("FVTPL") are recognised immediately in profit or loss. All regular way purchases or sales of financial assets are recognised and derecognised on a settlement date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating interest income and interest expense over the relevant periods. The effective interest rate is the rate that exactly discounts estimated future cash receipts and payments (including all fees paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the financial asset or financial liability, or, where appropriate, a shorter period to the net carrying amount on initial recognition.

### 4. 重大會計政策(續)

#### 金融工具

金融資產及金融負債於集團實體成為工具合約條文的訂約方時確認。

金融資產及金融負債初步按公平值計量，惟初步根據香港財務報告準則第15號計量的來自客戶合約的貿易應收款項除外。初步確認時，收購或發行金融資產及金融負債產生的直接交易成本將在適當時加入金融資產或金融負債的公平值或從金融資產或金融負債的公平值中扣除。收購透過損益按公平值計量(「透過損益按公平值計量」)的金融資產或金融負債直接產生的交易成本立即於損益內確認。所有以常規方式購入或出售之金融資產均按結算日期基準確認及終止確認。以常規方式購入或出售指須於市場規定或慣例所訂時限內交付資產之金融資產購入或出售。

實際利率法是計算金融資產或金融負債的攤銷成本及於相關期間分配利息收入的方法。實際利率為於金融資產或金融負債的預計年期或(如適用)較短期間內可將估計未來現金收入及付款(包括構成實際利率不可或缺部分的所有已付或已收費用、交易成本及其他溢價或折讓)準確貼現至初步確認的賬面淨值的比率。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Financial instruments (Continued)

##### Classification and subsequent measurement of financial assets

Financial assets that meet the following conditions (including trade and other receivables, amounts due from related parties and bank balances and cash) are subsequently measured at amortised cost:

- the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that meet the following conditions are subsequently measured at fair value through other comprehensive income ("FVTOCI"):

- the financial asset is held within a business model whose objective is achieved by both selling and collecting contractual cash flows; and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets that do not meet the criteria for being measured at amortised cost or FVTOCI or designated as FVTOCI are measured at FVTPL.

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognised in profit or loss. The net gain or loss recognised in profit or loss excludes any dividend but includes interest earned on the financial asset and is included in the "other gains or losses" line item.

#### 4. 重大會計政策(續)

##### 金融工具(續)

##### 金融資產的分類與後續計量

符合以下條件的金融資產(包括貿易及其他應收款項、應收關連方款項以及銀行結餘及現金)其後按攤銷成本計量：

- 根據商業模式以收取合約現金流量為目的而持有的金融資產；及
- 金融資產之合約條款於指定日期產生之現金流量僅為支付本金及未償還本金之利息。

符合以下條件的金融資產其後透過其他全面收益按公平值計量(「透過其他全面收益按公平值計量」)：

- 金融資產於通過銷售及收取合約現金流量為目的的商業模式內而持有；及
- 合約條款於特定日期產生僅為支付本金及未償還本金利息的現金流量。

金融資產如不符合按攤銷成本計量或透過其他全面收益按公平值計量的方式計量或指定為透過其他全面收益按公平值計量的標準，則以透過損益按公平值計量的方式計量。

於各報告期末，透過損益賬按公平值計量的金融資產乃按公平值計量，而任何公平值收益或虧損於損益確認。於損益確認的收益或虧損淨額不包括就金融資產所賺取的任何股息但包括利息，並計入「其他收益或虧損」項目內。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Amortised cost and interest income

Interest income is recognised using the effective interest method for financial assets measured subsequently at amortised cost. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired (see below). For financial assets that have subsequently become credit-impaired, interest income is recognised by applying the effective interest rate to the amortised cost of the financial asset from the next reporting period. If the credit-risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognised by applying the effective interest rate to the gross carrying amount of the financial asset from the beginning of the reporting period following the determination that the asset is no longer credit-impaired.

##### *Impairment of financial assets*

The Group recognises a loss allowance for ECL on financial assets which are subject to impairment under HKFRS 9 (including trade and other receivables, amounts due from related parties and bank balances). The amount of ECL is updated at each reporting date to reflect changes in credit risk since initial recognition.

Lifetime ECL represents the ECL that will result from all possible default events over the expected life of the relevant instrument. In contrast, 12m ECL represents the portion of lifetime ECL that is expected to result from default events that are possible within 12 months after the reporting date. Assessment are done based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current conditions at the reporting date as well as the forecast of future conditions.

### 4. 重大會計政策(續)

#### 金融工具(續)

##### 攤銷成本及利息收入

以攤銷成本進行後續計量的金融資產的利息收入應當使用實際利率法計算。利息收入乃通過將實際利率應用於金融資產的總賬面值計算得出，惟其後成為信貸減值的金融資產除外(請參見下文)。對於後續發生信貸減值的金融資產，應在後續報告期間針對金融資產的攤銷成本用實際利率法計算利息收入。若發生信貸減值的金融工具因其信貸風險有所改善而不再發生信貸減值，在確定其不再發生信貸減值的報告期初，應將其賬面總額使用實際利率法計算利息收入。

##### *金融資產減值*

本集團就根據香港財務報告準則第9號面臨減值的金融資產(包括貿易及其他應收款項、應收關連方款項以及銀行結餘)的預期信貸虧損確認虧損撥備。預期信貸虧損金額於各報告日期更新，以反映自初始確認起的信貸風險變動。

全期預期信貸虧損指於相關工具預期年內發生所有潛在違約事件而導致的預期信貸虧損。相反，12個月預期信貸虧損則指預期於報告日期後12個月內可能發生的違約事件而導致的部分全期預期信貸虧損。預期信貸虧損根據本集團過往信貸虧損經驗進行評估，並根據應收款項特定因素、一般經濟狀況及於報告日期對當前狀況及未來狀況預測的評估而作出調整。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Financial instruments (Continued)

##### Amortised cost and interest income (Continued)

###### *Impairment of financial assets (Continued)*

The Group always recognised lifetime ECL for trade receivables. The ECL on these assets are assessed individually for debtors with significant balances and/or collectively using a provision matrix i.e. analysis of trade receivables by aging and apply a probability-weighted estimate of the credit losses within the relevant time band. The probability-weighted estimate of the credit losses is determined based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions and an assessment of both the current as well as the forecast direction of conditions at the reporting date.

For all other financial instruments, the Group measures the loss allowance equal to 12m ECL, unless when there has been a significant increase in credit risk since initial recognition, the Group recognises lifetime ECL. The assessment of whether lifetime ECL should be recognised is based on significant increases in the likelihood or risk of a default occurring since initial recognition.

###### *Significant increase in credit risk*

In assessing whether the credit risk has increased significantly since initial recognition, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition. In making this assessment, the Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward looking information considered includes the future prospects of the industries in which the Group's debtors operate, obtained from financial analysts and governmental bodies, as well as consideration of various external sources of actual and forecast economic information that related to the Group's core operations.

#### 4. 重大會計政策(續)

##### 金融工具(續)

##### 攤銷成本及利息收入(續)

###### *金融資產減值(續)*

本集團一直確認貿易應收款項的全期預期信貸虧損。該等金融資產的預期信貸虧損乃就具有重大餘額的債務人單獨評估及／或使用撥備矩陣進行共同評估，即按賬齡並在相關時間段內應用信貸虧損的概率加權估計分析貿易應收款項。信貸虧損的概率加權估計乃根據本集團的過往信貸虧損經驗確定，並就債務人特定因素、整體經濟狀況以及對於報告日期狀況的當前及未來預測的評估作出調整。

就所有其他金融工具而言，本集團計量與12個月預期信貸虧損等額的虧損撥備，除非信貸風險自初始確認以來已大幅增加，則本集團確認全期預期信貸虧損。評估是否應確認全期預期信貸虧損，乃基於自初始確認起出現違約的可能性或風險是否大幅增加。

###### *信貸風險大幅增加*

於評估信貸風險自首次確認以來是否大幅增加時，本集團對金融工具於報告日期就發生違約的風險與金融工具於首次確認日期就發生違約的風險作比較。作出此評估時，本集團會考慮合理及具支持性的定量及定質資料，包括過往經驗及無需付出不必要的成本及精力獲取的前瞻性資料。所考慮的前瞻性資料包括獲取自金融分析師及政府機構的本集團債務人經營所在行業的未來前景，以及與本集團核心業務相關的實際及預測經濟資料的各種外部來源。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Amortised cost and interest income (Continued)

###### *Significant increase in credit risk (Continued)*

In particular, the following information is taken into account when assessing whether credit risk has increased significantly:

- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations;
- an actual or expected significant deterioration in the operating results of the debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Group presumes that the credit risk has increased significantly since initial recognition when contractual payments are more than 30 days past due, unless the Group has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Group assumes that the credit risk on a debt instrument has not increased significantly since initial recognition if the debt instrument is determined to have low credit risk at the reporting date. A debt instrument is determined to have low credit risk if i) it has a low risk of default, ii) the borrower has a strong capacity to meet its contractual cash flow obligations in the near term and iii) adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

### 4. 重大會計政策(續)

#### 金融工具(續)

##### 攤銷成本及利息收入(續)

###### *信貸風險大幅增加(續)*

具體而言，於評估信貸風險是否已大幅增加時會考慮以下資料：

- 商業、金融或經濟情況目前或預期有不利變動，預期將導致債務人償還債項的能力大幅減少；
- 債務人的經營業績實際或預期嚴重轉差；
- 債務人的監管、經濟或技術環境有實際或預期重大不利變動，導致債務人償還債項的能力大幅減少。

不論上述評估的結果，當合約付款已逾期超過30日，則本集團均假定信貸風險自首次確認起大幅增加，除非本集團具有合理及具支持性的資料說明其他情況。

儘管存在上述情況，倘債務工具於報告日期被釐定為具有低信貸風險，本集團假設債務工具的信貸風險自初步確認起並無大幅增加。倘i)其違約風險偏低，ii)借方有強大能力於短期滿足其合約現金流量責任，及iii)較長期的經濟及業務狀況存在不利變動，惟將未必削弱借方達成其合約現金流量責任的能力，則債務工具的信貸風險會被釐定為偏低。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Financial instruments (Continued)

##### Amortised cost and interest income (Continued)

###### Definition of default

For internal credit risk management, the Group considers an event of default occurs when information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its creditors, including the Group, in full (without taking into account any collaterals held by the Group).

Irrespective of the above, the Group considers that default has occurred when a financial asset is more than 90 days past due unless the Group has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

###### Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the issuer or the borrower;
- a breach of contract, such as a default or past due event;
- the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider; or
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation.

#### 4. 重大會計政策(續)

##### 金融工具(續)

##### 攤銷成本及利息收入(續)

###### 違約的界定

就內部信貸風險管理而言，本集團認為內部發現或從外部資源取得的資料顯示債務人不可能向其債權人(包括本集團)悉數付款(不計及本集團持有的任何抵押品)時，即屬發生違約事件。

不論上文所述者，本集團認為，倘金融資產逾期超過90天時則發生違約，除非本集團有合理及有理據的資料證明更寬鬆的違約標準屬更合適，則另作別論。

###### 信貸減值的金融資產

當發生對金融資產的估計未來現金流量產生不利影響的一起或多起事件之時，該金融資產即出現信貸減值。金融資產出現信貸減值的證據包括與下列事件相關的可觀察數據：

- 發行人或借款人陷入嚴重財困；
- 違反合約，如違約或逾期事件；
- 借款人的貸款人出於與借款人財困相關的經濟或合約原因，而向借款人授予貸款人原本不會考慮的優惠；或
- 借款人可能將進入破產程序或進行其他財務重組。

# Notes to the Consolidated Financial Statements (Continued)

## 綜合財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Amortised cost and interest income (Continued)

###### *Measurement and recognition of ECL*

The measurement of ECL is a function of the probability of default, loss given default (i.e. the magnitude of the loss if there is a default) and the exposure at default. The assessment of the probability of default and loss given default is based on historical data adjusted by forward-looking information.

Generally, the ECL is estimated as the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the Group expects to receive, discounted at the effective interest rate determined at initial recognition.

Where ECL is measured on a collective basis or cater for cases where evidence at the individual instrument level may not yet be available, the financial instruments are grouped on the following basis:

- Nature of financial instruments (i.e. the Group's trade and other receivables from individual customers, amounts due from related parties are each assessed as a separate group. Trade receivables from customers which significant balances are assessed for expected credit losses on an individual basis); and
- Past-due status.

The grouping is regularly reviewed by management of the Group to ensure the constituents of each group continue to share similar credit risk characteristics.

### 4. 重大會計政策(續)

#### 金融工具(續)

##### 攤銷成本及利息收入(續)

###### *預期信貸虧損之計量及確認*

預期信貸虧損之計量為違約概率、違約損失率(即出現違約時的損失程度)及違約風險的函數。違約可能性及違約損失率之評估乃根據過往的數據進行，並就前瞻性資料作出調整。

一般而言，預期信貸虧損按根據合約應付予本集團之所有合約現金流量與本集團預期收取之所有現金流量之間的差額估計，並按首次確認時釐定之實際利率貼現。

倘預期信貸虧損按集體基準計量或為應對能未有獲得個別工具層面的證據，則金融工具按以下基準分組：

- 金融工具之性質(即本集團的應收個人客戶貿易及其他應收款項及應收關連方款項分別作為單獨組別評估。具有大額結餘的應收客戶款項按個別基準進行預期信貸虧損評估)；及
- 逾期狀況。

本集團管理層定期檢討分組，以確保各組別的組成部分繼續擁有類似的信貸風險特徵。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

#### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

##### Financial instruments (Continued)

##### Amortised cost and interest income (Continued)

###### *Measurement and recognition of ECL (Continued)*

Interest income is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit impaired, in which case interest income is calculated based on amortised cost of the financial asset.

The Group recognises an impairment gain or loss in profit or loss for all financial instruments by adjusting their carrying amount, with the exception of trade receivables where the corresponding adjustment is recognised through a loss allowance account.

###### *Write-off policy*

The Group writes off a financial asset when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery, for example, when the counterparty has been placed under liquidation or has entered into bankruptcy proceedings, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Group's recovery procedures, taking into account legal advice where appropriate. A write-off constitutes a derecognition event. Any subsequent recoveries are recognised in profit or loss.

###### *Classification of financial liabilities and equity instruments*

Financial liabilities and equity instruments issued by a group entity are classified as either financial liabilities or as equity in accordance with the contractual arrangements and the definitions of a financial liability and an equity instrument.

#### 4. 重大會計政策(續)

##### 金融工具(續)

##### 攤銷成本及利息收入(續)

###### *預期信貸虧損之計量及確認(續)*

利息收入根據金融資產的賬面值總額計算，惟金融資產出現信貸減值的情況除外，於此情況下，利息收入根據金融資產的攤銷成本計算。

本集團藉由調整金融工具的賬面值於損益中確認其減值收益或虧損，惟貿易應收賬款除外，相應調整於減損撥備賬中確認。

###### *撇銷政策*

本集團在有資料顯示交易對手陷入嚴重財務困難，且無實際收回資產可能之時(例如交易對手遭受清盤或已進入破產程序(以較早發生者為準))撇銷金融資產。在考慮法律意見(如適當)後，已撇銷金融資產仍可根據本集團之收回程序實施強制執行活動。撇銷構成終止確認事件。任何其後收回資產於損益中確認。

###### *金融負債及股本工具的分類*

集團實體發行之金融負債及股本工具乃根據所訂立合約安排及金融負債與股本工具之釋義分類為金融負債或股本。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 4. SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

#### Financial instruments (Continued)

##### Amortised cost and interest income (Continued)

###### Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. Equity instruments issued by the group entities are recorded at the proceeds received, net of direct issue costs.

###### Financial liabilities

Financial liabilities (including trade and other payables and amounts due to related parties) are subsequently measured at amortised cost using the effective interest method.

###### Derecognition

The Group derecognises a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Group neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Group continues to recognise the asset to the extent of its continuing involvement and recognises an associated liability.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognised in profit or loss.

The Group derecognises a financial liability when, and only when, the obligation specified in the relevant contract is discharged, cancelled or have expired. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in profit or loss.

### 4. 重大會計政策(續)

#### 金融工具(續)

##### 攤銷成本及利息收入(續)

###### 股本工具

股本工具乃證明本集團資產經扣除其所有負債後的剩餘權益之任何合約。集團實體發行之股本工具以所收所得款項減直接發行成本確認。

###### 金融負債

金融負債(包括貿易及其他應付款項及應付關連方款項)乃隨後採用實際利率法按已攤銷成本計量。

###### 取消確認

僅於資產現金流量之合約權利屆滿時，或將金融資產及其所有權之絕大部分風險及回報轉讓予另一實體時，本集團方會取消確認金融資產。倘本集團並未轉讓亦未保留所有權之絕大部分風險及回報，並繼續控制已轉讓資產，則本集團繼續按持續參與的程度確認該資產，並確認相關之負債。

於取消確認全部金融資產時，該項資產賬面值與已收及應收代價總和之間的差額會於損益中確認。

每當及僅於相關合約中規定的責任獲解除、註銷或屆滿時，本集團方會取消確認金融負債。獲取消確認之金融負債的賬面值與已付和應付代價之間的差額於損益中確認。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

#### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Group's accounting policies, which are described in Note 4, the management of the Group is required to make judgments, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The following is the key assumption concerning the future, and other key sources of estimation uncertainty at the end of each reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next twelve months.

##### Impairment assessment of expected credit losses for trade receivables and trade receivables from related parties

The Group follows the guidance of HKFRS 9 to estimate the amount of loss allowance for ECL on trade receivables and amounts due from related parties that are measured at amortised cost based on the credit risk of the respective financial instruments. The loss allowance amount is measured as the asset's carrying amount and the present value of estimated future cash flows with the consideration of expected future credit loss of the respective financial instrument. The assessment of the credit risk of the respective financial instrument involves high degree of estimation and uncertainty. When the actual future cash flows are less than expected or more than expected, a material impairment loss or a material reversal of impairment loss may arise, accordingly.

#### 5. 估計不確定因素的主要來源

應用附註4所述的本集團會計政策時，本集團管理層須就顯然無法透過其他來源獲得的資產與負債賬面值作出判斷、估計及假設。估計及相關假設乃基於過往經驗及被認為相關的其他因素作出。實際結果可能有別於該等估計。

估計及相關假設乃按持續基準審閱。會計估計的修訂乃於估計修訂期間(倘修訂只影響該期間)或於修訂期間及未來期間(倘修訂同時影響本期間及未來期間)確認。

以下為於各報告期末具有重大風險導致未來十二個月須對資產及負債賬面值作出重大調整之未來相關主要假設及估計不確定因素之其他主要來源。

##### 貿易應收款項及應收關連方貿易款項預期信貸虧損的減值評估

本集團遵照香港財務報告準則第9號的指引，基於各金融工具信貸風險估計按攤銷成本計量的貿易應收款項及應收關連方款項之預期信貸虧損的損失撥備金額。損失撥備金額為資產賬面值與估計未來現金流量的現值之差額，並計及各金融工具的預期未來信用損失。各金融工具的信貸風險評估涉及高層次估計及不確定因素。倘實際未來現金流量少於預期或多於預期，或相應產生重大減值虧損或減值虧損的重大撥回。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

As at 31 December 2021, the carrying amount of trade receivables amounted to RMB47,975,000 (net of allowance for credit loss of RMB4,915,000) (2020: RMB29,223,000 (net of allowance for credit loss of RMB1,760,000)) as disclosed in Note 19 and amounts due from related parties amounted to RMB104,662,000 (2020: RMB77,320,000) net of nil allowance (2020: nil) as disclosed in Note 20.

#### Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected cash flows from the cash-generating unit and also to choose a suitable discount rate in order to calculate the present value of those cash flows.

As at 31 December 2021, the carrying amount of goodwill amounted to RMB29,330,000 (2020: RMB1,519,000) as disclosed in Note 18 to the consolidated financial statements.

#### Impairment of property, plant and equipment and intangible assets with finite useful lives

In determining the recoverable amounts of these assets, expected cash flows to be generated by the assets are discounted to their present value, which involves significant levels of estimates relating to sales volume, selling prices and other operating costs. When a decline in an asset's recoverable amount has occurred, the carrying amount is reduced to its estimated recoverable amount.

As at 31 December 2021, the carrying amount of property, plant and equipment amounted to RMB38,017,000 (2020: RMB17,848,000) as disclosed in Note 14 to the consolidated financial statements, and intangible assets with finite useful lives amounted to RMB18,866,000 (2020: RMB3,500,000) as disclosed in Note 15 to the consolidated financial statements.

### 5. 估計不確定因素的主要來源(續)

誠如附註19所披露，於二零二一年十二月三十一日，經扣除信貸虧損撥備人民幣4,915,000元後，貿易應收款項的賬面值為人民幣47,975,000元(二零二零年：經扣除信貸虧損撥備人民幣1,760,000元後，貿易應收款項的賬面值為人民幣29,223,000元)，誠如附註20所披露，經扣除撥備零(二零二零年：零)，應收關連方款項為人民幣104,662,000元(二零二零年：人民幣77,320,000元)。

#### 商譽減值

本集團至少每年就商譽是否發生減值作判斷。這需要對分配商譽的現金產出單位的使用價值進行評估。評估使用價值需要集團對現金產出單位的預期現金流進行估計，並選擇合適的貼現率，以計算這些現金流的現值。

截至二零二一年十二月三十一日，在合併財務報表附註18中披露的商譽總額為人民幣29,330,000元(二零二零年：人民幣1,519,000元)。

#### 物業、廠房及設備，以及固定使用年期的無形資產的減值

在判斷這些資產的可收回金額時，將這些資產產生的預期現金流貼現為其現值，這涉及與銷售量、售價和其他運營成本相關的大量估計。當一項資產的可收回金額出現下降時，帳面價值減少至其估計可收回金額。

截至二零二一年十二月三十一日，在綜合財務報表附註14中披露的財產、廠房和設備的帳面金額為人民幣38,017,000元(二零二零年：人民幣17,848,000元)，而如附註15綜合財務報表中所披露，固定使用年期的無形資產總計為人民幣18,866,000元(二零二零年：人民幣3,500,000元)。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

#### 5. KEY SOURCES OF ESTIMATION UNCERTAINTY (CONTINUED)

##### Valuations of identifiable intangible assets acquired upon business combination

The Group had completed a business combination during the year and intangible assets and goodwill totaling approximately RMB16,894,000 and approximately RMB29,330,000 respectively were resulted from the acquisition. The fair value of intangible assets and the purchase price allocation were supported by valuation performed by an independent professional valuer. The Group used judgement in making the assumptions on key estimates including revenue growth, useful life of the intangible assets and discount rate based on the Group's past history, existing market condition and forward looking estimates.

#### 6. REVENUE AND SEGMENT INFORMATION

Revenue represents the net amounts received and receivable for (i) property management service, (ii) property developer related services, and (iii) value-added services.

Information reported to the directors of the Company, being the chief operating decision maker ("CODM") of the Group, for the purpose of resources allocation and assessment of segment performance focuses on the revenue analysis of each operating segment in the provision of property management service, property developer related services and value-added services of the Group. Other than the revenue analysis as set out below, no operating results and other discrete financial information including geographical location by operating segments relating to provision of property management service, property developer related services and value added services is prepared regularly for internal reporting to the CODM for resources allocation and performance assessment.

#### 5. 估計不確定因素的主要來源(續)

##### 業務合併時所收購的可識別無形資產的估值

本集團於本年內完成業務合併，收購產生的無形資產及商譽分別合共約人民幣16,894,000元及約人民幣29,330,000元。無形資產的公允價值和購買價格分配由獨立專業估值師進行估值支持。本集團根據過往歷史、現有市場狀況和前瞻性估計，對收入增長、無形資產使用壽命和折現率等關鍵估計作出判斷。

#### 6. 收益及分部資料

收益指就(i)物業管理服務、(ii)物業開發商相關服務及(iii)增值服務已收及應收的淨金額。

就資源分配及評估分部表現目的而向本公司董事(為本集團的主要經營決策者(「主要經營決策者」))匯報的資料專注於本集團提供物業管理服務、物業開發商相關服務及增值服務的各經營分部收益分析。除下文所載的收益分析外，並無定期編製有關提供物業管理服務、物業開發商相關服務以及增值服務的經營業績及其他獨立財務資料(包括按經營分部劃分的地理分佈)，以就資源分配及表現評估向主要營運決策者進行內部呈報。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

No analysis of segment assets and segment liabilities is presented as these information are not regularly provided to the CODM for review.

#### Revenue from major services

		2021 二零二一年 <i>RMB'000</i> 人民幣千元	2020 二零二零年 <i>RMB'000</i> 人民幣千元
Type of services	服務類型		
Property management services	物業管理服務	<b>259,197</b>	191,851
Property developer related services	物業開發商相關服務	<b>43,462</b>	45,679
Value-added services	增值服務	<b>34,169</b>	23,875
		<b>336,828</b>	261,405
Type of customers	客戶類型		
External customers	外部客戶	<b>287,687</b>	211,373
Fellow subsidiaries	同系附屬公司	<b>49,141</b>	50,032
		<b>336,828</b>	261,405
Timing of revenue recognition	收益確認時間		
Over time	一段時間內	<b>323,681</b>	248,656
A point in time	於某個時點	<b>13,147</b>	12,749
		<b>336,828</b>	261,405

Performance obligations for the provision of property management services, property developer related services and value-added services are either for a period of one year or less or bill a fixed amount for each month of services provided. As permitted under HKFRS 15, the transaction price allocated to these unsatisfied contracts is not disclosed.

### 6. 收益及分部資料(續)

並未呈列分部資產及分部負債的分析，乃因該等資料並未定期提供予主要經營決策者審閱。

#### 主要服務的收益

提供物業管理服務、物業開發商相關服務及增值服務的履約責任的期限為一年或更短期間或就每月提供的服務收取固定金額費用。根據香港財務報告準則第15號所允許，並未披露分配予該等未履行合約的交易價格。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

#### 6. REVENUE AND SEGMENT INFORMATION (CONTINUED)

##### Geographical information

The Group's revenue from customers is derived solely from its operations and services rendered in the PRC, and the non-current assets of the Group are all located in the PRC.

##### Information about major customers

Revenue from customers of the corresponding years contributing over 10% of the total revenue of the Group are as follows:

	<b>2021</b>	2020
	<b>二零二一年</b>	二零二零年
	<b>RMB'000</b>	RMB'000
	人民幣千元	人民幣千元
Fellow subsidiaries (Note)	<b>49,141</b>	50,032

Note: The fellow subsidiaries are companies in which the Controlling Shareholders has beneficial interest.

#### 6. 收益及分部資料(續)

##### 地區資料

本集團的客戶收益僅來自於中國的業務及所提供的服務，且本集團非流動資產均位於中國。

##### 主要客戶資料

相應年度佔本集團總收益10%以上的客戶收益如下：

附註：同系附屬公司為控股股東於其中擁有實益權益的公司。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 7. OTHER INCOME AND OTHER GAINS OR LOSSES      7. 其他收入及其他收益或虧損

#### (a) Other Income

		2021	2020
		二零二一年	二零二零年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Interest income from IPO subscription deposits	首次公開發售認購按金的利息收入	-	2,457
Bank interest income	銀行利息收入	<b>2,377</b>	899
Value-add tax refund	增值稅退稅	<b>1,680</b>	-
Loans interest income	貸款利息收入	-	5,087
Others	其他	-	604
		<b>4,057</b>	9,047

#### (a) 其他收入

#### (b) Other gains/(losses)

		2021	2020
		二零二一年	二零二零年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
(Loss)/gain on disposal of property, plant and equipment	出售物業、廠房及設備的(虧損)/收益	<b>(4)</b>	2
Government subsidy (Note)	政府補助(附註)	<b>2,326</b>	-
Net exchange loss	匯兌虧損淨額	<b>(507)</b>	(696)
Others	其他	<b>(124)</b>	467
		<b>1,691</b>	(227)

#### (b) 其他收益/(虧損)

Note :

The government subsidy represents subsidy received from relevant government authority for supporting initial public offering of the Company's shares in 2020. There are no unfulfilled conditions and other contingencies attaching to it.

附註：

政府補助為相關政府部門為支持本公司於2020年進行首次公開發行股票而提供的補助，該等補助不存在未履行的條件及其他或有事項。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

#### 8. NET INCREASE/(DECREASE) IN IMPAIRMENT LOSS

#### 8. 減值虧損增加/(減少)淨額

		<b>2021</b>	2020
		二零二一年	二零二零年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Impairment losses recognised on:	已確認減值虧損：		
Trade receivables	貿易應收款項	<b>3,267</b>	<b>(405)</b>
Other receivables	其他應收款項	<b>807</b>	<b>258</b>
		<b>4,074</b>	<b>(147)</b>

Details of impairment assessment for the years ended 31 December 2021 and 2020 are set out in Note 19.

於截至二零二一年及二零二零年十二月三十一日止年度的減值評估詳情載於附註19。

## Notes to the Consolidated Financial Statements (Continued) 綜合財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 9. INCOME TAX EXPENSE

### 9. 所得稅開支

	2021 二零二一年 <b>RMB'000</b> 人民幣千元	2020 二零二零年 <b>RMB'000</b> 人民幣千元
Current tax		
PRC Enterprise Income Tax ("EIT")	14,115	11,063
Deferred tax (Note 16)	<b>(1,149)</b>	38
	<b>12,966</b>	11,101

Under the Law of the People's Republic of China on EIT (the "EIT Law") and Implementation Regulation of the EIT Law, the tax rate of the PRC subsidiaries is 25%. For Beijing Hongkun Property Management Company Limited ("Beijing Hongkun Property Management"), Yichang Zhongxiang Property Management Co., Limited ("Yichang Zhongxiang"), Chengde Hongkun Guangsha Property Management Co., Limited ("Chengde Hongkun") and Hongkun Valley Enterprise Operation Management Company Limited ("Hongkun Valley"), they were recognised as a small profit enterprise in 2021 and 2020. The portion of annual taxable income amount, which does not exceed RMB1 million, shall be computed at a reduced rate of 25% as taxable income amount, and be subject to enterprise income tax at 20%. And the portion of annual taxable income, which exceeds RMB1 million but does not exceed RMB3 million, shall be computed at a reduced rate of 50% as taxable income amount, and be subject to enterprise income tax at 20%.

No provision for taxation in Hong Kong has been made as the Group's income neither arises in, nor is derived from, Hong Kong for the years ended 31 December 2021 and 2020.

The Company and the group entity incorporated in the BVI are not subject to income tax in the Cayman Islands or any other jurisdiction.

根據中華人民共和國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，中國附屬公司的稅率為25%。北京鴻坤物業管理有限公司，宜昌中翔物業管理有限公司，承德鴻坤廣廈物業管理有限公司和北京鴻坤谷企業運營管理有限公司，於二零二一年及二零二零年獲認可為小型微利企業。其應課稅年所得額不超過人民幣1百萬元的一部分，應減按25%計算應課稅所得額，並繳納20%的企業所得稅；而應課稅年所得額超過人民幣1百萬元但不超過人民幣3百萬元的一部分，應減按50%計算應課稅所得額，並繳納20%的企業所得稅。

由於本集團於截至二零二一年及二零二零年十二月三十一日止年度的收入並非產生於香港，亦非源自香港，故並無就香港的稅項作出撥備。

本公司及於英屬處女群島註冊成立的集團實體毋須在開曼群島或任何其他司法權區繳納所得稅。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

#### 9. INCOME TAX EXPENSE (CONTINUED)

The income tax expense for the years ended 31 December 2021 and 2020 can be reconciled to the profit before tax per the consolidated statements of profit or loss and other comprehensive income as follows:

		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
Profit before tax	除稅前溢利	44,173	31,863
Tax at the applicable tax rate	按適用稅率計算的稅項	11,473	8,301
Tax effect of preferential tax rate	優惠稅率的稅務影響	(806)	(576)
Tax effect of expenses not deductible for tax purposes	不可抵稅支出的稅務影響	2,155	1,044
Tax effect of unrecognised tax losses	未確認稅項虧損的稅務影響	1,816	1,333
Tax effect of income not taxable for tax purpose	不可抵稅收入的稅務影響	(588)	-
(Over)/under-provision in prior years	過往年度(超額撥備)/撥備不足	(986)	272
Over-provision in current year	本年度超額撥備	-	727
Others	其他	(98)	-
		12,966	11,101

#### 10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS

Details of the emoluments paid/payable to the directors of the Company (including emoluments for the services as employees of the group entities prior to becoming the directors of the Company) during the years ended 31 December 2021 and 2020 are as follow:

		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
Directors' fee	董事袍金	-	-
Other emoluments	其他薪酬		
- salaries and other benefits	- 薪金及其他福利	2,916	2,548
- discretionary bonus	- 酌情花紅	300	24
- contributions to retirement benefit scheme	- 退休福利計劃供款	225	93
		3,441	2,665

#### 9. 所得稅開支(續)

截至二零二一年及二零二零年十二月三十一日止年度所得稅開支與除稅前溢利根據綜合損益及其他全面收益表的對賬如下：

#### 10. 董事、最高行政人員及僱員薪酬

於截至二零二一年及二零二零年十二月三十一日止年度，已付/應付本公司董事的酬金(包括成為本公司董事前於集團實體擔任僱員所提供服務的酬金)詳情如下：

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

#### 10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

#### 10. 董事、最高行政人員及僱員薪酬(續)

	Fee	Salaries and other benefits	Discretionary bonus	Contributions to retirement benefit scheme	Total amount
	袍金	薪金及其他福利	酌情花紅	退休福利計劃供款	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
<b>Year ended 31 December 2021</b>					
					截至二零二一年十二月三十一日止年度
<i>Executive directors</i>					<i>執行董事</i>
Ms. Wu Guoqing	-	1,417	100	115	1,632
Mr. Zhao Weihao	-	378	-	18	396
Ms. Li Yin Ping	-	233	-	12	245
Ms. Zhang Chunying (appointed on 7 July 2021)	-	376	200	80	656
					<i>非執行董事</i>
<i>Non-executive director</i>					<i>李一凡先生</i>
Mr. Li Yifan (appointed on 7 July 2021)	-	-	-	-	-
					<i>獨立非執行董事</i>
<i>Independent non-executive director</i>					<i>張偉雄先生</i>
Mr. Cheung Wai Hung	-	147	-	-	147
Mr. Chan Cheong Tat	-	147	-	-	147
Ms. Chen Weijie	-	147	-	-	147
Mr. Leung Ka Wo (appointed on 7 July 2021)	-	71	-	-	71
<b>Total</b>	-	2,916	300	225	3,441
<b>Year ended 31 December 2020</b>					
					截至二零二零年十二月三十一日止年度
<i>Executive directors</i>					<i>執行董事</i>
Ms. Wu Guoqing	-	1,467	24	63	1,554
Mr. Zhao Weihao	-	389	-	15	404
Ms. Li Yin Ping	-	389	-	15	404
					<i>獨立非執行董事</i>
<i>Independent non-executive directors</i>					<i>張偉雄先生</i>
Mr. Cheung Wai Hung (appointed on 17 February 2020)	-	101	-	-	101
Mr. Chan Cheong Tat (appointed on 17 February 2020)	-	101	-	-	101
Ms. Chen Weijie (appointed on 17 February 2020)	-	101	-	-	101
<b>Total</b>	-	2,548	24	93	2,665

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

#### 10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

Note: The executive directors' emoluments shown above were for their services in connection with the management of the affairs of the Company and the Group. The non-executive director's and independent non-executive directors' emoluments shown above were for the services as directors of the Company.

The discretionary bonus is determined based on the performance of individual and market trend for the years ended 31 December 2021 and 2020.

The five highest paid individuals of the Group included two directors for the year ended 31 December 2021 (2020: one). The remunerations of the remaining three individuals (2020: four) for the year ended 31 December 2021 are set out below:

		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
Salaries and other benefits	薪金及其他福利	1,664	2,389
Discretionary bonus	酌情花紅	323	15
Contributions to retirement benefit scheme	退休福利計劃供款	257	152
		2,244	2,556

The emoluments were within the following bands:

		2021	2020
		二零二一年	二零二零年
		No. of employees	No. of employees
		僱員人數	僱員人數
Nil to HK\$1,000,000	零至1,000,000港元	3	4

During the years ended 31 December 2021 and 2020, no emoluments were paid by the Group to any of the directors or the five highest paid individuals (including directors and employees) as an inducement to join or upon joining the Group or as compensation for loss of office. In addition, no directors waived any emoluments during the years ended 31 December 2021 and 2020.

#### 10. 董事、最高行政人員及僱員薪酬(續)

附註：上述執行董事薪酬為彼等就管理本公司及本集團事務所提供服務的薪酬。上述非執行董事和獨立的薪酬是作為公司董事為公司服務的董事酬金。

酌情花紅基於截至二零二一年及二零二零年十二月三十一日止年度的個人表現及市場趨勢釐定。

截至二零二一年十二月三十一日止年度，本集團五名最高薪酬人士包括兩名董事(二零二零年：一名)。截至二零二一年十二月三十一日止年度，餘下三名人士(二零二零年：四名)的薪酬如下：

於截至二零二一年及二零二零年十二月三十一日止年度，本集團概無向任何董事或五名最高薪酬人士(包括董事及僱員)支付任何酬金，作為吸引加入或加入本集團後的獎金或作為離職補償。此外，於截至二零二一年及二零二零年十二月三十一日止年度，概無董事放棄任何酬金。

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

#### 10. DIRECTORS', CHIEF EXECUTIVE'S AND EMPLOYEES' EMOLUMENTS (CONTINUED)

During the years ended 31 December 2021 and 2020, the Group had no forfeited contributions under retirement benefit plan utilised to reduce future contributions.

#### 10. 董事、最高行政人員及僱員薪酬(續)

截至二零二一年及二零二零年十二月三十一日止年度，本集團概無根據於減少未來供款的退休福利計劃沒收供款。

#### 11. PROFIT BEFORE TAX

#### 11. 除稅前溢利

		2021	2020
		二零二一年	二零二零年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
Profit before tax for the year has been arrived at after charging:	年內除稅前溢利經扣除以下各項得出：		
Auditors' remuneration	核數師薪酬		
– audit services	– 核數服務	1,700	1,987
– non-audit services	– 非核數服務	600	726
		<b>2,300</b>	2,713
Directors' emoluments (Note 10)	董事酬金(附註10)	3,441	2,665
Other staff's salaries and other benefits	其他員工薪金及其他福利	76,283	68,345
Other staff's contributions to retirement benefit scheme	其他員工之退休福利計劃供款	16,186	5,194
Other staff's contributions to housing provident funds	其他員工之住房公積金供款	2,706	2,071
Total staff costs	員工成本總額	<b>98,616</b>	78,275
Depreciation for property, plant and equipment	物業、廠房及設備折舊	4,808	1,044
Depreciation of right-of-use assets	使用權資產折舊	1,188	866
Amortisation of intangible assets	無形資產攤銷	1,528	1,000

## Notes to the Consolidated Financial Statements (Continued)

### 綜合財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

#### 12. EARNINGS PER SHARE

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.

For the year ended 31 December 2020, the weighted average number of ordinary shares was based on the assumption that the reorganisation and the capitalisation issue as detailed in “History, Reorganisation and corporate structure” and “Share Capital” in the Prospectus of the Company had been effective on 1 January 2020.

The calculation of the basic earnings per share attributable to owners of the Company is based on the following data:

	2021 二零二一年 <i>RMB'000</i> 人民幣千元	2020 二零二零年 <i>RMB'000</i> 人民幣千元
Earnings for the purposes of basic earnings per share, as appropriate (Profit for the year attributable to owners of the Company)	30,723	20,706
	<b>Number of shares</b> 股份數目	Number of shares 股份數目
Weighted average number of ordinary shares for the purposes of basic earnings per share	405,310,000	384,519,534

No diluted earnings per share is presented for each of the years ended 31 December 2021 and 2020 as there is no potential ordinary shares in issue during those years.

#### 12. 每股盈利

每股基本盈利是基於歸屬於公司的利潤除以本年發行的普通股加權平均數計算而得。

截至二零二零年十二月三十一日止年度的普通股加權平均數乃基於假設集團重組及資本化發行(詳情載於本公司的招股章程「歷史、重組及公司架構」及「股本」)已於二零二零年一月一日生效。

本公司擁有人應佔每股基本盈利的計算乃基於以下數據：

截至二零二一年及二零二零年十二月三十一日止年度，均未呈列攤薄每股盈利，乃因該等年度並無潛在的已發行普通股。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 13. DIVIDENDS

The Directors did not recommend the payment of any dividend for the years ended 31 December 2021 and 2020.

### 13. 股息

董事不建議派付截至二零二一年及二零二零年十二月三十一日止年度的任何股息。

### 14. PROPERTY, PLANT AND EQUIPMENT

### 14. 物業、廠房及設備

		Leasehold land and building 租賃土地 及樓宇 RMB'000 人民幣千元	Leasehold improvement 租賃裝修 RMB'000 人民幣千元	Furniture, fixtures and equipment 家具、固定 裝置及設備 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於二零二零年一月一日	1,073	-	3,922	4,995
Additions	添置	-	14,486	1,464	15,950
Disposals	出售	-	-	(65)	(65)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	1,073	14,486	5,321	20,880
Additions	添置	22,338	77	2,520	24,935
Acquisition of a subsidiary (Note 26)	收購一間子公司(附註26)	-	-	101	101
Disposal of a subsidiary (Note 27)	出售一間子公司(附註27)	-	-	(127)	(127)
Disposals	出售	-	-	(24)	(24)
At 31 December 2021	於二零二一年 十二月三十一日	23,411	14,563	7,791	45,765
<b>DEPRECIATION</b>	<b>折舊</b>				
At 1 January 2020	於二零二零年一月一日	153	-	1,895	2,048
Provided for the year	年度撥備	51	241	752	1,044
Eliminated on disposals	於出售時對銷	-	-	(60)	(60)
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	204	241	2,587	3,032
Provided for the year	年度撥備	51	2,975	1,782	4,808
Disposal of a subsidiary (Note 27)	出售一間子公司(附註27)	-	-	(90)	(90)
Eliminated on disposals	於出售時對銷	-	-	(2)	(2)
At 31 December 2021	於二零二一年十二月三十一日	255	3,216	4,277	7,748
<b>CARRYING VALUES</b>	<b>賬面值</b>				
At 31 December 2020	於二零二零年十二月三十一日	869	14,245	2,734	17,848
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>23,156</b>	<b>11,347</b>	<b>3,514</b>	<b>38,017</b>

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

#### 14. PROPERTY, PLANT AND EQUIPMENT (CONTINUED)

The above items of property, plant and equipment are depreciated over their estimate useful lives and after taking into account their estimated residual value, using the straight-line basis at the following rates per annum:

Leasehold land and building	Over the shorter of the term of land lease or 20 years
Leasehold improvement	5 years
Furniture, fixtures and equipment	3 to 10 years

#### 14. 物業、廠房及設備(續)

上述物業、廠房及設備項目乃於其估計可使用年期內經計及其估計剩餘價值後採用直線法按下列每年比率進行折舊：

租賃土地及樓宇	土地租期或20年 (以較短者為準)
租賃裝修	5年
家具、固定裝置及設備	3至10年

#### 15. INTANGIBLE ASSETS

#### 15. 無形資產

		Software copyrights 軟件版權 RMB'000 人民幣千元	Customer relationships 客戶關係 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>			
At 1 January 2020, 31 December 2020 and 1 January 2021	於二零二零年一月一日、二零二零年十二月三十一日及二零二一年一月一日	5,000	-	5,000
Acquisition of a subsidiary (Note 26)	收購一家附屬公司(附註26)	-	16,894	16,894
At 31 December 2021	於二零二一年十二月三十一日	5,000	16,894	21,894
<b>Amortisation</b>	<b>攤銷</b>			
At 1 January 2020	於二零二零年一月一日	500	-	500
Charge for the year	年內支出	1,000	-	1,000
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及二零二一年一月一日	1,500	-	1,500
Charge for the year	年內支出	1,000	528	1,528
At 31 December 2021	於二零二一年十二月三十一日	2,500	528	3,028
<b>CARRYING VALUES</b>	<b>賬面值</b>			
At 31 December 2020	於二零二零年十二月三十一日	3,500	-	3,500
At 31 December 2021	於二零二一年十二月三十一日	2,500	16,366	18,866

## Notes to Financial Statements (Continued) 財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 15. INTANGIBLE ASSETS (CONTINUED)

Notes:

- a. During the year ended 31 December 2018, Hongkun Holding developed two mobile applications called Hongkunhui\* 鴻坤薈 and H-Butler\* 鴻管家. Hongkun Holding agreed that the Group can use the above copyrighted software on a royalty-free basis. In order to expand the functions of the mobile applications, on 10 June 2019, the Group entered into a software copyright transferring agreement with Hongkun Holding, pursuant to which Hongkun Holding as vendor sold and the Group as purchaser acquired some copyrighted software (i.e. Hongkunhui\* 鴻坤薈 and H-Butler\* 鴻管家) at a consideration of RMB5,000,000. The Group visualise Hongkunhui\* 鴻坤薈 as a platform for the development and dissipation of new value-added services, whereas H-Butler\* 鴻管家 as the key supporting tool for staff in carrying out daily functions.

The software copyrights have finite useful lives and are amortised on a straight-line basis over 5 years.

- b. The customer relationships were acquired as part of a business combination completed during the year ended 31 December 2021 (Note 26), which represents property management service contracts. They were recognised at their fair values at the date of acquisition and are subsequently amortised on a straight-line method over their estimated useful lives of 8 years.

### 15. 無形資產(續)

- a. 於截至二零一八年十二月三十一日止年度，鴻坤控股開發出兩款移動應用程序鴻坤薈及H-Butler鴻管家。鴻坤控股同意本集團可免特許權費使用上述版權軟件。為擴充移動應用程序的功能，於二零一九年六月十日，本集團與鴻坤控股訂立軟件版權轉讓協議，據此，鴻坤控股(作為賣方)出售，而本集團(作為買方)購買若干版權軟件(即鴻坤薈及H-Butler鴻管家)，代價為人民幣5,000,000元。本集團將鴻坤薈可視化為開發及推廣新增價值服務的平台，而H-Butler鴻管家則為員工開展日常工作的主要支持工具。

軟件版權具有有限的使用年期，且於5年內按直線法攤銷。

- b. 客戶關係為截至二零二一年十二月三十一日止年度完成的業務合併的一部分(附註26)，包括物業管理服務合同。這些資產在收購日以公允價值確認，隨後在其8年的估計可使用年期內按直線法攤銷。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

#### 16. DEFERRED TAXATION

Movements in the Group's net deferred tax position for the year are as follow:

#### 16. 遞延稅項

本集團本年度淨遞延所得稅狀況的變動如下：

		<b>2021</b>	2020
		<b>二零二一年</b>	二零二零年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Recognised net deferred tax assets (liabilities)	已確認遞延稅項淨(負債)資產		
At the beginning of the reporting period	於報告期初	<b>549</b>	587
Acquisition of a subsidiary (Note 26)	收購一間附屬公司(附註26)	<b>(4,224)</b>	-
Disposal of a subsidiary (Note 27)	出售一間附屬公司(附註27)	<b>(22)</b>	-
Credited/(charged) to consolidated profit or loss	計入/(扣除)自綜合損益	<b>1,149</b>	(38)
At the end of the reporting period	於報告期末	<b>(2,548)</b>	549

## Notes to Financial Statements (Continued) 財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 16. DEFERRED TAXATION (CONTINUED)

Recognised net deferred tax assets and liabilities at the end of the reporting period represent the following:

### 16. 遞延稅項(續)

截至報告期末已確認的遞延稅項淨資產及負債如下：

		Assets 資產		Liabilities 負債	
		2021	2020	2021	2020
		二零二一年	二零二零年	二零二一年	二零二零年
		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
Allowance for doubtful debts	呆壞賬虧損撥備	1,544	549	-	-
Fair value adjustment on business combination	業務合併中確認的無形資產價值	-	-	(4,092)	-
Deferred tax assets/(liabilities)	遞延稅項資產/(負債)	1,544	549	(4,092)	-
Offsetting	抵銷	(1,544)	-	1,544	-
Net deferred tax assets/(liabilities)	遞延稅項淨(資產)/負債	-	549	(2,548)	-

At 31 December 2021, the Group had unused tax losses of RMB17,880,000 (2020: RMB8,895,000) available to offset against future profits. No deferred tax asset has been recognised in respect of the tax losses, respectively, due to unpredictability of future profit streams. The unrecognised tax losses in the PRC will expire from 2022 to 2026.

Under the EIT Law of PRC, withholding tax is imposed on dividends declared in respect of profits earned by PRC subsidiaries from 1 January 2008 onwards. Deferred taxation has not been provided for in the consolidated statements of financial position in respect of temporary differences attributable to accumulated profits of the PRC subsidiaries amounting to RMB100,691,000 as at 31 December 2021 (2020: RMB91,064,000), respectively, as the Group is able to control the timing of the reversal of the temporary differences and it is probable that the temporary differences will not reverse in the foreseeable future.

於二零二一年十二月三十一日，本集團可抵銷未來溢利的未使用稅項虧損為人民幣17,880,000元(二零二零年：人民幣8,895,000元)。由於未來溢利流無法預測，概未就稅項虧損確認遞延稅項資產。中國的未確認稅項虧損將於二零二二年至二零二六年屆滿。

根據中國企業所得稅法，自二零零八年一月一日起，中國附屬公司須就所賺取溢利宣派的股息繳納預扣稅。於二零二一年十二月三十一日，並未於綜合財務狀況表內就中國附屬公司累計溢利引致之暫時差額人民幣100,691,000元(二零二零年：人民幣91,064,000元)作出遞延稅項撥備，蓋因本集團能夠控制暫時性差異撥回的時間，且暫時差異很可能在不曾於可預見將來撥回。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

#### 17. RIGHT-OF-USE ASSETS

The Group leases office premises and staff quarters to operate its business. Property leases are typically made for fixed periods of 1 to 5 years. Lease terms are negotiated on an individual basis and contain various different terms and conditions. The lease agreements do not impose any covenants, but leased assets may not be used as security for borrowing purposes.

The average lease term are 3 years (2020: 2 years) for the years ended 31 December 2021.

#### 17. 使用權資產

本集團租賃辦事處物業及員工宿舍以經營業務。物業租賃的固定期限一般為1至5年。租賃條款乃按個別基準協商，包含不同的條款及條件。租賃協議不會施加任何契約，但租賃資產不得用作借款抵押。

截至二零二一年十二月三十一日止年度，平均租期為三年(2020年：兩年)。

		RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>	
At 1 January 2020	於二零二零年一月一日	6,631
Additions	新增	91
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	6,722
Additions	新增	1,300
Acquisition of a subsidiary (Note 26)	收購一間子公司(附註26)	242
Termination of lease	租賃終止	(4,694)
At 31 December 2021	於二零二一年十二月三十一日	3,570
<b>DEPRECIATION</b>	<b>折舊</b>	
At 1 January 2020	於二零二零年一月一日	5,045
Provided for the year	年度撥備	866
At 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	5,911
Provided for the year	年度撥備	1,188
Termination of lease	租賃終止	(4,694)
At 31 December 2021	於二零二一年十二月三十一日	2,405
<b>CARRYING VALUES</b>	<b>賬面值</b>	
At 31 December 2020	於二零二零年十二月三十一日	811
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>	<b>1,165</b>

## Notes to Financial Statements (Continued) 財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 17. RIGHT-OF-USE ASSETS (CONTINUED)

The consolidated statements of profit or loss and other comprehensive income contain the following amounts relating to leases:

		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
Depreciation of right-of-use assets	使用權資產折舊	1,188	866
Interests on lease liabilities	租賃負債之利息	65	109

### 17. 使用權資產(續)

綜合損益及其他全面收益表載有下列有關租賃的金額：

### 18. GOODWILL

		RMB'000
		人民幣千元
<b>COST AND CARRYING AMOUNTS</b>	<b>成本及賬面價值</b>	
At 1 January 2020, 31 December 2020 and 1 January 2021	於二零二零年一月一日，二零二零十二月三十一日及二零二一年一月一日	1,519
Acquisition of a subsidiary (Note 26)	收購一間子公司(附註26)	29,330
Disposal of a subsidiary (Note 27)	出售一間子公司(附註27)	(1,519)
At 31 December 2021	於二零二一年十二月三十一日	29,330

### 18. 商譽

#### Impairment testing on goodwill

During the year ended 31 December 2021, the Group completed the acquisition of Jiangsu Wanhao Property Management Co., Ltd. ("Jiangsu Wanhao") at a consideration of RMB47,000,000, which resulted in the recognition of goodwill of RMB29,330,000.

During the year ended 31 December 2021, the Group disposed of the entire equity interest in Tianjin Hongsheng Property Management Co. Ltd., ("Tianjin Hongsheng"). The goodwill with carrying amount of RMB1,519,000 was derecognised and included in the determination of loss on disposal of a subsidiary.

#### 商譽的減值測試

於截至二零二一年十二月三十一日止年度，本集團完成收購江蘇萬豪物業服務有限公司(「江蘇萬豪」)，收購的總代價為人民幣47,000,000元，因此確認了商譽人民幣29,330,000元。

於截至二零二一年十二月三十一日止年度，本集團出售了其持有的全部天津鴻盛物業服務有限公司(「天津鴻盛」)的權益。帳面價值約為人民幣1,519,000元的商譽被終止確認，並包含在出售附屬公司的收益中。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

#### 18. GOODWILL (CONTINUED)

For the purpose of impairment testing, the Group's goodwill acquired through the business combination is allocated to the subsidiary which was regarded as a cash generating unit ("CGU"). The recoverable amounts of CGU have been determined on the basis of value-in-use calculations. The value-in-use calculations use cash flow projections based on financial forecast approved by the management of the Group covering a 5-year period (2020: 5-year period).

Goodwill allocated to the CGUs and key assumptions used in calculation of recoverable amounts of the CGUs are set out below:

As at 31 December 2021

CGU 現金產生單位	Principal activities 主要業務	Goodwill 商譽	Annual revenue growth rate (Note a) 收益年增長率 (附註a)	Terminal growth rate (Note b) 永續增長率 (附註b)	Pre-tax discount rate (Note c) 稅前貼現率 (附註c)
		RMB'000 人民幣千元			
Jiangsu Wanhao 江蘇萬豪	Provision of property management services 提供物業管理服務	29,330	6.5%	3%	16.4%

As at 31 December 2020

於二零二零年十二月三十一日

CGU 現金產生單位	Principal activities 主要業務	Goodwill 商譽	Annual revenue growth rate (Note a) 收益年增長率 (附註a)	Terminal growth rate (Note b) 永續增長率 (附註b)	Pre-tax discount rate (Note c) 稅前貼現率 (附註c)
		RMB'000 人民幣千元			
Tianjin Hongsheng 天津鴻盛	Provision of property management services 提供物業管理服務	1,519	2%	2%	15%

#### 18. 商譽(續)

為了減值的評估，本集團因業務合併取得的商譽將被分配到視為現金產生單位(「現金產生單位」)的附屬公司。現金產生單位的可收回金額，根據計算使用價值來確定。而使用價值，則根據管理層已審批的5年期(二零二零年：5年期)現金流預測來計算。

分配到各現金產生單位的商譽及計算各現金產生單位可收回金額主要假設如下：

於二零二一年十二月三十一日

## Notes to Financial Statements (Continued) 財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 18. GOODWILL (CONTINUED)

#### Notes

- (a) Annual revenue growth rate is based on the existing charge rates and revenue-bearing gross floor area of the properties.
- (b) Terminal growth rate is based on the relevant industry growth forecasts and does not exceed the average long-term growth rate for the relevant industry.
- (c) The management of the Group considered market and industry data to develop the weighted average cost of capital for the value-in-use calculation.

The management of the Group determined that there is no impairment of the CGU containing goodwill for the acquisition of business during both years. The management also considered that any reasonably possible change in any of the assumptions would not cause the recoverable amount of goodwill below its carrying amount.

### 18. 商譽(續)

#### 附註

- (a) 年度收益增長率以現有收費率及物業的收益建築面積為基準。
- (b) 永續增長率乃根據相關行業增長預測釐定，且不超過相關行業之平均長期增長率。
- (c) 本集團管理層釐定計算使用價值所需加權平均資本成本時考慮市場及行業數據。

本集團管理層釐定於兩個年度內包含業務收購商譽的現金產生單位並無減值。管理層亦認為，任何假設的任何合理可能變動將不會導致商譽的可收回金額低於其賬面值。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

#### 19. TRADE AND OTHER RECEIVABLES

#### 19. 貿易及其他應收款項

		2021 二零二一年 <b>RMB'000</b> 人民幣千元	2020 二零二零年 <b>RMB'000</b> 人民幣千元
Trade receivables	貿易應收款項	<b>52,890</b>	30,983
Less: allowance for credit losses	減：信貸虧損撥備	<b>(4,915)</b>	(1,760)
		<b>47,975</b>	29,223
Other receivables:	其他應收款項：		
Refundable deposits (Note a)	可退還按金(附註a)	<b>38,454</b>	-
Deposits (Note b)	按金(附註b)	<b>774</b>	936
Prepayments	預付款項	<b>9,027</b>	3,142
Payments on behalf of residents (Note c)	代住戶付款(附註c)	<b>5,000</b>	3,052
Advances to staff	向員工墊款	<b>5,210</b>	1,213
Others	其他	<b>3,667</b>	205
Less: allowance for credit losses	減：信貸虧損撥備	<b>(1,332)</b>	(525)
		<b>60,800</b>	8,023
Total trade and other receivables	貿易及其他應收款項總額	<b>108,775</b>	37,246

Notes:

- (a) The amounts represented refundable deposits in relation to a sole agency services agreement entered by the Group (Note 20).
- (b) The amounts represented the deposits paid for staff quarters, Point of Sales machines and tendering activities. The deposits are refundable in the next twelve months at each of the end of the reporting period and therefore the amounts are classified as current assets.
- (c) The amounts represented the amounts paid on behalf of residents to the utilities service providers for the services provided.

附註：

- (a) 該等金額指集團簽訂的獨家代理服務協議相關的可退還按金(附註20)。
- (b) 該等金額指就員工宿舍、零售點終端機及招標活動支付的按金。於各報告期末，按金可於未來十二個月內退還，因此該等金額歸類為流動資產。
- (c) 該等金額指代住戶向水電服務供應商就所提供服務支付的款項。

## Notes to Financial Statements (Continued) 財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 19. TRADE AND OTHER RECEIVABLES (CONTINUED)

Property management service income is generally required to be settled by property owners and property developers on the date upon issuance of demand note.

The Group generally grants a credit period of 30 days for its property developer related services and value-added services to its third parties.

The following is an aged analysis of trade receivables, before the impairment allowance presented based on the date of demand note issued:

		2021	2020
		二零二一年	二零二零年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
0 to 60 days	0至60天	<b>23,435</b>	22,203
61 to 180 days	61至180天	<b>8,680</b>	3,590
181 to 365 days	181至365天	<b>7,455</b>	3,444
1 to 2 years	1至2年	<b>11,590</b>	1,103
2 to 3 years	2至3年	<b>1,099</b>	20
Over 3 years	超過3年	<b>631</b>	623
		<b>52,890</b>	30,983

#### Impairment assessment on trade receivables subject to ECL model

As part of the Group's credit risk management, the Group applies internal credit rating for its corporate customers. The debtors with significant balances are assessed individually, and the remaining debtors are grouped under a provision matrix based on shared credit risk characteristics and are assessed collectively, by reference to past default experience and current past due exposure of the debtor and adjusted for forward-looking informations that is available without undue cost or effort.

### 19. 貿易及其他應收款項(續)

物業管理服務收入通常由業主及物業開發商於收到繳費單日期結算。

本集團通常就其物業開發商相關服務及增值服務給予第三方30天的信貸期。

以下為貿易應收款項(於減值撥備前)的賬齡分析，乃基於繳費單發出日期呈列：

#### 受預期信貸虧損模式規限的貿易應收款項的減值評估

作為本集團信貸風險管理的一部分，本集團為其企業客戶使用內部信用評級。對有巨額結餘的債務人進行個別評估，其餘債務人則根據撥備矩陣按債務人的共同信用風險特徵，經參考過往債務人違約經驗及當前逾期風險及無須過份成本或努力即可取得的經調整前瞻性資料共同評估。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

#### 19. TRADE AND OTHER RECEIVABLES (CONTINUED)

##### Impairment assessment on trade receivables subject to ECL model (Continued)

The estimated loss rates are estimated based on historical observed default rates (which are determined for each ageing category of trade receivables by using the estimated actual loss proportion and the transferring rate (which represented the proportion of trade receivables that may be received in next financial year)) over the expected life of the debtors and study of other corporates' default and recovery data (in which the comparables companies are principally engaged in the provision of property management services in the PRC and in opinion of the directors of the Company, are the major market players in the industry) and are adjusted for forward-looking information (for example, the current and forecasted economic growth rates in the PRC, which reflect the general economic conditions of the industry in which the debtors operate) that is available without undue cost or effort. Such forward-looking information is used by the management of the Group to assess both the current as well as the forecast direction of conditions at the reporting date. The Group rebutted the presumption of default under ECL model for trade receivables over 90 days past due based on the historical continuous settlement by the trade debtors with the Group. Large number of customers with insignificant balances are assessed collectively based on provision matrix based on historical credit loss experience adjusted by forward-looking estimates. Individual customers with significant balances are assessed individually for the credit risk based on their probability of default and exposure of default. The grouping is regularly reviewed by the management of the Group to ensure relevant information about specific debtors is updated.

#### 19. 貿易及其他應收款項(續)

##### 受預期信貸虧損模式規限的貿易應收款項的減值評估(續)

估計虧損率乃按債務人預期年期的歷史觀察所得違約率(就各個賬齡類別的貿易應收款項使用估計實際虧損比例及轉撥率(指下一個財政年度可能收取的貿易應收款項比例)而釐定)及其他企業的違約及收回數據(其中可比較公司主要在中國從事提供物業管理服務，並且本公司董事認為是行業的主要市場參與者)研究估計，並就無需付出過多成本或努力即可得的前瞻性資料(例如中國當前及預測經濟增長率，反映了債務人經營所在行業的整體經濟狀況)作出調整。該等前瞻性資料由本集團管理層用於評估於報告日期當前及預測狀況方向。基於過往貿易債務人與本集團持續結算，本集團推翻對於逾期超過90天的貿易應收款項根據預期信貸虧損模式屬違約的擬定。根據經前瞻性估計調整的過往信貸虧損經驗，大量所欠結餘微不足道的客戶將根據撥備矩陣進行集體評估。結欠重大結餘的個人客戶的信貸風險將根據其違約可能性及違約風險單獨評估。有關分組乃定期由本集團管理層審閱，以確保有關特定債務人的相關資料已更新。

## Notes to Financial Statements (Continued) 財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 19. TRADE AND OTHER RECEIVABLES (CONTINUED)

#### Impairment assessment on trade receivables subject to ECL model (Continued)

During the year ended 31 December 2021, the Group recognised impairment allowance of RMB3,267,000 (2020: reversal of impairment allowance of RMB405,000), respectively, on ECL based on the provision matrix.

The following table shows the movements in lifetime ECL that has been recognised for trade receivables under the simplified approach:

### 19. 貿易及其他應收款項(續)

#### 受預期信貸虧損模式規限的貿易應收款項的減值評估(續)

截至二零二一年十二月三十一日止年度，本集團根據撥備矩陣就預期信貸虧損確認減值人民幣3,267,000元(二零二零年：減值撥備回撥人民幣405,000元)。

下表顯示已根據簡化方法就貿易應收款項確認的全期預期信貸虧損的變動：

		Lifetime ECL (not credit-impaired) 全期預期 信貸虧損 (未信貸減值) RMB'000 人民幣千元
As at 1 January 2020	於二零二零年一月一日	2,165
Reversal of impairment losses	已確認減值虧損	(405)
As at 31 December 2020 and 1 January 2021	於二零二零年十二月三十一日及 二零二一年一月一日	1,760
Impairment losses	減值虧損	3,267
Written off	已註銷	(112)
As at 31 December 2021	於二零二一年十二月三十一日	4,915

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

#### 19. TRADE AND OTHER RECEIVABLES (CONTINUED)

##### Impairment assessment on trade receivables subject to ECL model (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables that are assessed collectively as at the end of the reporting period:

#### 19. 貿易及其他應收款項(續)

##### 受預期信貸虧損模式規限的貿易應收款項的減值評估(續)

下表載列有關本集團面對的信貸風險及於報告期末共同評估的貿易應收款項預期信貸虧損的資料：

		Expected loss rate		Gross carrying amount		Loss allowance (lifetime not credit-impaired)	
		預期虧損率		總賬面值		虧損撥備(全期未信貸減值)	
		31 December 2021	31 December 2020	31 December 2021	31 December 2020	31 December 2021	31 December 2020
		二零二一年十二月三十一日	二零二零年十二月三十一日	二零二一年十二月三十一日	二零二零年十二月三十一日	二零二一年十二月三十一日	二零二零年十二月三十一日
				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
Aged 0 to 30 days	賬齡0至30天	1%	1%	15,837	14,976	158	150
Aged 31 to 60 days	賬齡31至60天	2%	2%	7,596	7,227	152	145
Aged 61 to 90 days	賬齡61至90天	6%	6%	4,328	1,175	260	70
Aged 91 to 180 days	賬齡91至180天	10%	10%	4,352	2,415	435	241
Aged 181 to 365 days	賬齡181至365天	15%	15%	7,455	3,444	1,118	517
Aged 1 to 2 years	賬齡1至2年	16%	16%	11,590	1,103	1,854	177
Aged 2 to 3 years	賬齡2至3年	37%	35%	1,100	20	407	7
Aged 3 to 4 years	賬齡3至4年	50%	50%	202	219	101	110
Aged 4 to 5 years	賬齡4至5年	85%	85%	-	404	-	343
Over 5 years	超過5年	100%	100%	430	-	430	-
Total	總計			52,890	30,983	4,915	1,760

## Notes to Financial Statements (Continued) 財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 20. AMOUNTS DUE FROM RELATED PARTIES

### 20. 應收關連方款項

		Maximum aggregate amount outstanding during the year 本年度未償還最高總金額			
		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	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
<b>Trade nature</b>	<b>貿易性質</b>				
Fellow subsidiaries	同系附屬公司	104,662	77,320	104,662	94,468
<b>Non-trade nature</b>	<b>非貿易性質</b>				
Fellow subsidiaries (Note)	同系附屬公司(附註)	1,614	11,328	51,163	117,153
<b>Total</b>	<b>總計</b>	<b>106,276</b>	<b>88,648</b>		

Note: The amount mainly represented the refundable deposits (the "Deposits") paid by the Group to its fellow subsidiaries. During the years ended 31 December 2021 and 2020, the Group entered into several sole agency services agreements (the "Agreements") with its fellow subsidiaries, pursuant to which the Group agreed to provide agency services to the fellow subsidiaries, by sourcing potential purchasers and providing assistance in entering into sales contracts with buyers with respect to unsold car park spaces developed by the fellow subsidiaries (the "Agency Services").

Pursuant to the Agreements, the Group is required to pay the Deposits up to the total minimum sales price of the car park spaces to be sold under the Agreements. Upon completion or termination of the Agreements, the remaining sum of the Deposits in respect of unsold car park spaces, if any, will be refunded to the Group in full.

During the year ended 31 December 2021, a fellow subsidiary became an independent third party of the Group, due to the change in its shareholder. As a result, the balance of the Deposit amount to RMB38,454,000 due from that fellow subsidiary was transferred to "Refundable deposits" included in "Trade and other receivables" (Note 19).

附註：該金額主要指本集團向其同系附屬公司支付的可退還按金(「按金」)。於截至2021年12月31日及2020年12月31日止年度，本集團與其同系附屬公司訂立數項獨家代理服務協議(「協議」)，據此，本集團同意向同系附屬公司提供代理服務，以協助同系附屬公司就其開發的未售出停車位物色潛在買家及與買方簽訂銷售合同(「代理服務」)。

根據該協議，本集團須支付按金至該協議項下將要出售的單位之最低銷售價總額。於該等協議完成或終止後，有關未售出單位之按金餘款(如有)將全數退還予本集團。

於截至2021年12月31日止年度，因股東變更，一家同系附屬公司成為本集團的獨立第三方。因此，應收該同系附屬公司的按金結餘人民幣38,454,000元轉至「貿易及其他應收款」中的「可退還按金」(附註19)。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

#### 20. AMOUNTS DUE FROM RELATED PARTIES (CONTINUED)

The Group generally grants a credit period of 30 days for its property developer related services and value-added services to its related parties and no credit term granted to related parties for its provision of property management services in which such income is generally required to be settled upon the date of issuance of demand note. The following is an aging analysis of trade receivables from related parties presented based on date of demand note:

		2021	2020
		二零二一年	二零二零年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
0 to 60 days	0至60天	14,166	11,299
61 to 180 days	61至180天	17,762	16,624
181 to 365 days	181至365天	19,047	17,660
1 to 2 years	1至2年	45,258	29,524
2 to 3 years	2至3年	8,429	2,213
		<b>104,662</b>	<b>77,320</b>

The Group applied simplified approach to provide the ECLs prescribed by HKFRS 9. The impairment methodology is set out in Notes 4 and 19, respectively.

#### 20. 應收關連方款項(續)

本集團向其關連方提供物業開發商相關服務及增值服務時一般授予30天的信貸期，而向關連方提供物業管理服務時，並不會給予信貸期，當中的有關收入通常於發出繳費單日期結算。以下為按繳費單日期呈列的應收關連方貿易款項的賬齡分析：

本集團應用簡化方法就香港財務報告準則第9號訂明的預期信貸虧損計提撥備。減值方法分別載於附註4及19。

## Notes to Financial Statements (Continued) 財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 20. AMOUNTS DUE FROM RELATED PARTIES (CONTINUED)

As part of the Group's credit risk management, the Group uses the internal credit rating to assess the impairment for its related parties. The directors of the Company considers that there is no significant ECL recognised for the trade receivables from related parties based on historical observed default rates over the expected life of the debtors and are adjusted for forward-looking information (for example, the current and forecasted economic growth rates in the PRC, which reflect the general economic conditions of the real estate industry in which its related parties operate) that is available without undue cost or effort. The Group rebutted the presumption of default under ECL for trade receivables from related parties that over 90 days past due because these related parties are the subsidiaries or fellow subsidiaries of Beijing Kongkun Weiye Real Estate Development Company Limited ("Hongkun Weiye"), which have no history of default and continuous partial settlement of these counterparties as well as, considering the financial capability and good credit rating of Hongkun Weiye. The directors of the Company consider that the default risk is low based on their probability of default and exposure of default.

The Group's non-trade amounts due from related parties as at 31 December 2021 and 2020 were unsecured and interest-free.

### 21. BANK BALANCES AND CASH

The bank balances carry interest at variable rate with an average interest rate of 0.35% (2020: 0.3%) per annum.

### 20. 應收關連方款項(續)

作為本集團信貸風險管理的一部分，本集團使用內部信用評級評估其關連方的減值。根據債務人預期年期的歷史觀察所得違約率，並就無需付出過多成本或努力即可得的前瞻性資料(例如中國當前及預測經濟增長率，反映了其關連方經營所在房地產行業的整體經濟狀況)作出調整，本公司董事認為同系附屬公司貿易應收款項並無重大預期信貸虧損。由於此等關連方為北京鴻坤偉業房地產開發有限公司(「鴻坤偉業」)的附屬公司或同系附屬公司(該等公司並無違約歷史)及此等交易對手持續部分結算，且考慮到鴻坤偉業的財務能力及良好信貸評級，本集團推翻對於逾期超過90天的應收關連方貿易款項根據預期信貸虧損屬違約的擬定。本公司董事認為根據其違約可能性及違約風險，相關違約風險屬低。

於二零二一年及二零二零年十二月三十一日，本集團的應收附屬公司非貿易款項為無抵押及免息。

### 21. 銀行結餘及現金

銀行結餘按浮動利率計息，平均年利率為0.35%(二零二零年：0.3%)。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

## 22. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES

### (a) Trade and Other Payables

			2021	2020
		Notes	二零二一年	二零二零年
		附註	<b>RMB'000</b>	<b>RMB'000</b>
			人民幣千元	人民幣千元
Trade payables	貿易應付款項		<b>36,987</b>	37,769
Other payables:	其他應付款項：			
Receipts on behalf of residents	代住戶收款	(a)	<b>11,948</b>	8,437
Deposits received	已收按金	(b)	<b>34,208</b>	50,022
Accrued staff costs	應計員工成本		<b>14,989</b>	15,645
Accrued contribution to social insurance and housing provident funds	應計社會保險及住房公積金供款		<b>7,830</b>	4,970
Other tax payables	其他應付稅項		<b>3,269</b>	6,899
Accrued expenses	應計開支		<b>6,942</b>	1,456
Other payables	其他應付款項		<b>546</b>	276
Total other payables	其他應付款項總額		<b>79,732</b>	87,705
Total trade and other payables	貿易及其他應付款項總額		<b>116,719</b>	125,474

Notes:

- (a) The balances represented the receipts on behalf of community residents to settle the utilities bills from utilities suppliers.
- (b) The balances mainly represented by the utility, interior decoration and rental deposits received from the property-owners and residents. The deposits received are repayable on demand and accordingly the amounts are classified as current liabilities.

附註：

- (a) 結餘指代社區住戶收取的款項，用於結算水電供應商的水電賬單。
- (b) 結餘主要指自業主及住戶收取的公用事業、內部裝修及租賃按金。已收按金須應要求償還，因此該等款項乃歸類為流動負債。

## 22. 貿易及其他應付款項及合約負債

### (a) 貿易及其他應付款項

## Notes to Financial Statements (Continued) 財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 22. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (CONTINUED)

#### (a) Trade and Other Payables (Continued)

Notes: (Continued)

(b) (Continued)

The credit period granted by suppliers to the Group ranges from 30 days to 90 days during the years ended 31 December 2021 and 2020. The following is an aged analysis of trade payables presented based on the invoice date at the end of each reporting period:

		2021 二零二一年 <i>RMB'000</i> 人民幣千元	2020 二零二零年 <i>RMB'000</i> 人民幣千元
Within 1 year	1年內	29,523	37,271
1 – 2 years	1至2年	7,121	147
2 – 3 years	2至3年	73	148
Over 3 years	3年以上	270	203
		<b>36,987</b>	37,769

### 22. 貿易及其他應付款項及合約負債(續)

#### (a) 貿易及其他應付款項(續)

附註：(續)

(b) (續)

於截至二零二一年及二零二零年十二月三十一日止年度，授予本集團供應商的信貸期介乎30天至90天。以下為於各報告期末基於發票日期呈列的貿易應付款項的賬齡分析：

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

## 22. TRADE AND OTHER PAYABLES AND CONTRACT LIABILITIES (CONTINUED)

### (b) Contract liabilities

The contract liabilities represented the advance from customers for property management services, property developer related services and value-added services. The payment terms vary and depend on the terms of the Group's property management services contracts.

The movements in contract liabilities are as follows:

		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
At the beginning of year	於年初	67,949	60,236
Disposal of a subsidiary (Note 27)	出售一間子公司(附註27)	(2,536)	-
Receipt from customers upon entering property management contracts during the year	於年內訂立物業管理合約時向客戶收款	295,339	198,381
Revenue recognised that was included in the contract liabilities balance at the beginning of the year	於年初計入合約負債結餘的已確認收益	(56,783)	(49,759)
Revenue recognised during the year that was related to receipt from customers in the same year	於年內確認與相同年度向客戶收款相關的收益	(222,767)	(140,909)
At the end of year	於年末	81,202	67,949

When the Group receives advanced consideration from customers before the property management service activities commence, this will give rise to contract liabilities, until the revenue recognised on relevant contract upon provision of property management services.

All contract liabilities are expected to be recognised as revenue within one year.

## 22. 貿易及其他應付款項及合約負債(續)

### (b) 合約負債

合約負債指有關物業管理服務的客戶墊款、物業開發商相關服務及增值服務。支付條款各異且視乎本集團的物業管理服務合約條款而定。

合約負債的變動如下：

當本集團於物業管理服務活動開始前收到客戶的墊付代價時，將產生合約負債，直至提供物業管理服務後就相關合約確認收益。

所有合約負債預計將於一年內確認為收益。

## Notes to Financial Statements (Continued) 財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 23. LEASE LIABILITIES

### 23. 租賃負債

		2021 二零二一年 <i>RMB'000</i> 人民幣千元	2020 二零二零年 <i>RMB'000</i> 人民幣千元
Non-current	非流動	180	16
Current	流動	538	968
<b>Total</b>	<b>總計</b>	<b>718</b>	<b>984</b>
<hr/>			
		2021 二零二一年 <i>RMB'000</i> 人民幣千元	2020 二零二零年 <i>RMB'000</i> 人民幣千元
Minimum lease payment due:	最低租賃付款到期如下：		
– within one year	– 1年內	541	1,025
– more than one year but not exceeding two years	– 1年以上但不超過2年	68	16
– more than two years but not exceeding five years	– 2年以上但不超過5年	136	–
		<b>745</b>	<b>1,041</b>
Less: future finance charge	減：未來融資費用	<b>(27)</b>	<b>(57)</b>
<b>Present value of lease liabilities</b>	<b>租賃負債的現值</b>	<b>718</b>	<b>984</b>

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

#### 23. LEASE LIABILITIES (CONTINUED)

#### 23. 租賃負債(續)

		2021	2020
		二零二一年	二零二零年
		<b>RMB'000</b>	<b>RMB'000</b>
		人民幣千元	人民幣千元
Present value of lease liabilities:	租賃負債的現值：		
– within one year	– 1年內	538	968
– more than one year but not exceeding two years	– 1年以上但不超過2年	62	16
– more than two years but not exceeding five years	– 2年以上但不超過5年	118	–
		<b>718</b>	<b>984</b>

The Group lease various properties to operate its business and these liabilities were measured at the present value of the lease payments that are not yet paid.

本集團租賃多項物業以經營其業務，而該等負債乃按尚未支付的租賃付款的現值計量。

The Group does not face a significant liquidity risk with regard to its lease liabilities. Lease liabilities are monitored within the Group's treasury function.

本集團並無就租賃負債面臨重大流動資金風險。租賃負債在本集團的財務職能範圍內受到監控。

Extension options are included in certain lease agreements entered by the Group. Certain periods covered by the extension options were included in these lease terms as the Group were reasonably certain to exercise the option at the lease commencement date.

本集團訂立的若干租賃協議內載有延期選擇權。由於本集團於租賃開始日期合理確定行使選擇權，因此延期選擇權所涵蓋的若干期間已包括在該等租賃期內。

The total cash outflows for leases including the payments of lease liabilities for the year ended 31 December 2021 are RMB1,873,000 (2020: RMB1,033,000).

截至二零二一年十二月三十一日止年度，租賃現金流出總額(包括租賃負債付款)為人民幣1,873,000元(二零二零年：人民幣1,033,000元)。

## Notes to Financial Statements (Continued) 財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 24. SHARE CAPITAL

Details of movements of authorised and issued share capital of the Company are as follows:

### 24. 股本

本公司法定及已發行股本的變動詳情如下：

		Number of shares 股份數目	Share capital 股本	
			HK\$ 港元	RMB'000 人民幣千元
Ordinary shares of HK\$0.01 each	每股0.01港元的普通股			
<b>Authorised:</b>	<b>法定：</b>			
At 1 January 2020	於二零二零年一月一日	39,000,000	390,000	
Increase on 17 February 2020	於二零二零年二月十七日 增加	461,000,000	4,610,000	
At 31 December 2020, 1 January 2021 and 31 December 2021	於二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年十二月三十一日	500,000,000	5,000,000	
<b>Issued and fully paid:</b>	<b>已發行及繳足股款：</b>			
At 1 January 2020	於二零二零年一月一日	10,000	100	-
Issue of new shares upon initial public offering	於首次公開發售時發行新股份	100,000,000	1,000,000	900
Capitalisation issued of shares	資本化發行股份	299,990,000	2,999,900	2,701
Exercise of over-allotment option	行使超額配股權	5,310,000	53,100	49
At 31 December 2020, 1 January 2021 and 31 December 2021	於二零二零年十二月三十一日、 二零二一年一月一日及 二零二一年十二月三十一日	405,310,000	4,053,100	3,650

All new shares rank *pari passu* with the existing shares in all respects.

所有新股份在所有方面與現有股份享有同等權益。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

#### 25. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or the future cash flow will be, classified in the Group's consolidated statements of cash flows from financing activities.

#### 25. 融資活動所產生負債的對賬

下表詳述本集團融資活動所產生負債的變動，包括現金及非現金變動。融資活動所產生的負債為現金流量已或未來現金流量將於本集團的綜合現金流量表內分類為融資活動所得現金流量的負債。

		Non-cash changes 非現金變動						
		At 1 January 2021 於 二零二一年 一月一日 RMB'000 人民幣千元	Financing cash flow 融資 現金流量 RMB'000 人民幣千元	Interests on lease liabilities 租賃負債 之利息 RMB'000 人民幣千元	New lease during the year 年內新 租賃 RMB'000 人民幣千元	Acquisition of a subsidiary 收購一間 附屬公司 RMB'000 人民幣千元 (Note 26) (附註26)	At 31 December 2021 於 二零二一年 十二月三十一日 RMB'000 人民幣千元	
Lease liabilities	租賃負債	984	(1,873)	65	1,300	242	718	

		Non-cash changes 非現金變動							
		At 1 January 2020 於 二零二零年 一月一日 RMB'000 人民幣千元	Financing cash flow 融資 現金流量 RMB'000 人民幣千元	Interests on lease liabilities 租賃負債 之利息 RMB'000 人民幣千元	New lease during the year 年內新 租賃 RMB'000 人民幣千元	Accrued share issue costs 應計股份 發行成本 RMB'000 人民幣千元	Non-trade amounts due to/from offsetting 應付/ 收非貿易 款項抵銷 RMB'000 人民幣千元 (Note 30) (附註30)	At 31 December 2020 於 二零二零年 十二月三十一日 RMB'000 人民幣千元	
Accrued share issue costs	應計股份發行成本	3,075	(12,408)	-	-	9,333	-	-	
Lease liabilities	租賃負債	1,817	(1,033)	109	91	-	-	984	
Amounts due to related parties - Non-trade	應付關連方款項 - 非貿易	-	(4,490)	-	-	-	4,490	-	
		4,892	(17,931)	109	91	9,333	4,490	984	

## Notes to Financial Statements (Continued) 財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 26. ACQUISITION OF A SUBSIDIARY

On 24 September 2021, the Group entered into a sale and purchase agreement with an independent third party. Pursuant to which the Group acquired 100% equity interest in Jiangsu Wanhao ("Jiangsu Wanhao Acquisition"). The total purchase consideration for the Jiangsu Wanhao Acquisition is RMB47,000,000. Jiangsu Wanhao is engaged in the provision of property management services. The acquisition was made as part of the Group's strategy to expand its market share of property management operation in the PRC.

The fair value of the identifiable assets and liabilities as at the date of the Jiangsu Wanhao Acquisition was as follows:

### 26. 收購一間附屬公司

於二零二一年九月二十四日，本集團與一獨立第三方簽訂了收購協議，協議約定本集團收購江蘇萬豪物業服務有限公司的100%權益（「收購江蘇萬豪」）。收購江蘇萬豪的總代價為人民幣47,000,000元。江蘇萬豪主要業務活動包括從事提供物業管理服務。該收購為本集團拓展物業管理營運市場佔有率策略的一部分。

於收購江蘇萬豪日期，已確認資產及負債的公允值如下：

		Fair value recognised on acquisition 於收購時確認的 公允值 RMB'000 人民幣千元
Intangible assets (Note 15)	無形資產(附註15)	16,894
Property, plant and equipment (Note 14)	物業、廠房及設備(附註14)	101
Right-of-use assets (Note 17)	使用權資產(附註17)	242
Trade and other receivables	貿易及其他應收款	4,916
Bank balances and cash	銀行結餘及現金	1,868
Trade and other payables	貿易及其他應付款項	(1,809)
Tax liabilities	稅項負債	(76)
Lease liabilities	租賃負債	(242)
Deferred tax liabilities (Note 16)	遞延稅項負債(附註16)	(4,224)
<b>Total identifiable net assets at fair value</b>	<b>已確認淨資產公允價值總額</b>	<b>17,670</b>
<b>Goodwill on acquisition (Note 18)</b>	<b>收購商譽(附註18)</b>	<b>29,330</b>
<b>Total consideration satisfied by cash</b>	<b>收購代價</b>	<b>47,000</b>

An analysis of the cash outflows in respect of the Jiangsu Wanhao Acquisition is as follows:

收購江蘇萬豪的淨現金流出分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	(47,000)
Cash and bank balances acquired	現金及銀行結餘	1,868
		(45,132)

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

#### 26. ACQUISITION OF A SUBSIDIARY (CONTINUED)

In respect of the acquired subsidiaries, the fair value of trade and other receivables acquired included trade receivables with a fair value of approximately RMB3,186,000. The total gross contractual amount of the trade receivables is approximately RMB3,186,000, of which no balance is expected to be uncollectible.

The goodwill arising from the acquisition is attributable to the growth and profit potential as a result of benefiting from the growing demand in property management services and the synergies expected to arise from the acquisition. None of the goodwill recognised is expected to be deductible for income tax purposes.

Since acquisition, Jiangsu Wanhao contributed RMB6,288,000 and RMB664,000 to the consolidated revenue and profit for the year ended 31 December 2021, respectively.

Had the combinations taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year would have been approximately RMB354,340,000 and RMB33,889,000, respectively.

#### 26. 收購一間附屬公司(續)

就已收購的附屬公司而言，收購的貿易及其他應收款項的公允值，包括公允值約為人民幣3,186,000元的貿易應收款。貿易應收款的合約總金額約為人民幣3,186,000元，預計其中沒有餘額不能收回。

因收購產生的商譽，主要歸因於受益於物業管理服務需求增長及潛在利潤及預期從收購中產生的協同效應。已確認的商譽預計不可於計算所得稅時有所扣減。

自收購後，江蘇萬豪於二零二一年十二月三十一日止年度分別貢獻了約人民幣6,288,000元的收益及人民幣664,000元的利潤。

若合併於本年一開始進行，本集團全年的收益及利潤將會分別是約人民幣354,340,000元及人民幣33,889,000元。

## Notes to Financial Statements (Continued) 財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 27. DISPOSAL OF A SUBSIDIARY

Pursuant to the share transfer agreement dated 3 July 2021 (the “Disposal Agreement”), the Group disposed of its 100% equity interest in Tianjin Hongsheng to an independent third party, for a consideration of RMB4,200,000 (the “Tianjin Hongsheng Disposal”).

The carrying values of the assets and liabilities on the date of disposal were as follows:

		RMB'000 人民幣千元
Net liabilities disposed of:	出售的淨負債	
Property, plant and equipment (Note 14)	物業、廠房及設備(附註14)	37
Deferred tax assets (Note 16)	遞延稅項資產(附註16)	22
Trade and other receivables	貿易及其他應收款	281
Amounts due from the Group	應收本集團款項	6,910
Amounts due from related parties	應收關聯方款項	2,391
Bank balances and cash	銀行結餘及款項	57
Trade and other payables	貿易及其他應付款項	(1,551)
Contract liabilities (Note 22(b))	合約負債(附註22(b))	(2,536)
Tax liabilities	稅項負債	(529)
<b>Net assets</b>	<b>資產淨額</b>	<b>5,082</b>
Goodwill derecognised on disposal (Note 18)	出售後終止確認的商譽(附註18)	1,519
Loss on disposal of a subsidiary	於出售一間公司產生的虧損	(2,401)
<b>Total consideration satisfied by cash</b>	<b>以現金結算</b>	<b>4,200</b>

An analysis of the net outflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

因出售一間附屬公司的現金及現金等價物淨流出分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	4,200
Net off with amounts due to Tianjin Hongsheng (Note)	從應付天津鴻盛中扣除(附註)	(6,910)
Cash and cash equivalents disposed of	出售的現金及現金等價物	(57)
<b>Net outflow of cash and cash equivalents in respect of the disposal of a subsidiary</b>	<b>因出售一間附屬公司產生的現金及現金等價物淨流出金額</b>	<b>(2,767)</b>

Note: Pursuant to the Disposal Agreement, the consideration payable by the buyer of RMB4,200,000 should be net off with the amount due from the Group of RMB 6,910,000, resulting in a net payment of RMB2,710,000 by the Group to the buyer in respect of the Tianjin Hongsheng Disposal.

附註：根據出售協定，買方應支付的代價為人民幣4,200,000元，應與對本集團的應收款項的人民幣6,910,000元相抵銷，從而導致本集團就出售天津鴻盛向買方支付人民幣2,710,000元人民幣的淨款項。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

#### 28. CAPITAL RISK MANAGEMENT

The Group manages its capital to ensure that entities in the Group will be able to continue as a going concern while maximising the return to shareholders through the optimisation of the debt and equity balance. The Group's overall strategy remains unchanged throughout the years ended 31 December 2021 and 2020.

The capital structure of the Group consists of non-trade amounts due to related parties, share capital and reserves.

The Group reviews the capital structure periodically and considers the cost of capital and the risks associated with each class of capital and balance its overall capital structure through the payment of dividends and new share issues as well as the issue of new debts or the redemption of existing debts.

#### 29. FINANCIAL INSTRUMENTS

##### a. Categories of financial instruments

		2021	2020
		二零二一年	二零二零年
		<i>RMB'000</i>	<i>RMB'000</i>
		人民幣千元	人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本計量的金融資產	<b>373,163</b>	400,432
<b>Financial liabilities</b>	<b>金融負債</b>		
Amortised cost	攤銷成本	<b>(113,450)</b>	(118,575)

#### 28. 資本風險管理

本集團管理其資本以確保本集團旗下實體將可持續經營，同時通過優化債務及權益結餘為股東帶來最大回報。本集團整體策略於截至二零二一年及二零二零年十二月三十一日止年度維持不變。

本集團的資本架構包括應付關連方非貿易款項、股本及儲備。

本集團定期檢討資本架構及考慮資本成本及與各類別資本有關的風險，並通過派付股息及發行新股以及發行新債務或贖回現有債務平衡其整體資本架構。

#### 29. 金融工具

##### a. 金融工具類別

## Notes to Financial Statements (Continued) 財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (CONTINUED)

#### b. Financial risk management objectives and policies

The Group's major financial instruments include trade and other receivables, amounts due from related parties, bank balances and cash, trade and other payables and amounts due to related parties. Details of these financial instruments are disclosed in respective notes.

The management of the Group monitors and manages the financial risks relating to the operations of the Group through internal risk assessment which analyses exposures by degree and magnitude of risks. The risks included market risk (including interest rate and foreign currency risks), credit risk and liquidity risk. The policies on how to mitigate these risks are set out below and remained unchanged during the years ended 31 December 2021 and 2020. The management of the Group manages and monitors these exposures to ensure appropriate measures are implemented on a timely and effective manner.

### 29. 金融工具(續)

#### b. 金融風險管理目標及政策

本集團的主要金融工具包括貿易及其他應收款項、應收關連方款項、銀行結餘及現金、貿易及其他應付款項，以及應付關連方款項。該等金融工具的詳情於各附註披露。

本集團管理層通過內部風險評估分析風險程度及大小，以監察及管理與本集團營運有關的金融風險。該等風險包括市場風險(包括利率及外匯風險)、信貸風險及流動資金風險。有關如何減低該等風險的政策載於下文，並於截至二零二一年及二零二零年十二月三十一日止年度維持不變。本集團管理層管理及監察該等風險，以確保及時及有效地採取適當的措施。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

#### 29. FINANCIAL INSTRUMENTS (CONTINUED)

##### b. Financial risk management objectives and policies (Continued)

###### Market risk

###### *Interest rate risk*

The Group is exposed to cash flow interest rate risk due to the fluctuation of the prevailing market interest rate on bank balances. The Group is also exposed to fair value interest rate risk in relation to fixed rate lease liabilities.

The management of the Group considered that interest rate risk of bank balances and lease liabilities are insignificant and accordingly no sensitivity analysis is presented.

###### *Foreign currency risk*

The Group's transactions were mainly conducted in RMB, the functional currency of the Company and its subsidiaries, and its major receivables and payables are denominated in RMB. The Group is subject to foreign exchange rate risk arising from the assets and liabilities which are denominated in currency other than the functional currency of the relevant group entity. The majority of the Group's foreign currency transactions and balances are denominated in Hong Kong dollars. The management closely monitors foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

#### 29. 金融工具(續)

##### b. 金融風險管理目標及政策(續)

###### 市場風險

###### *利率風險*

由於銀行結餘的現行市場利率波動，本集團面臨現金流量利率風險。本集團亦就其固定利率租賃負債面臨公平值利率風險。

本集團管理層認為銀行結餘及租賃負債的利率風險甚微，因此並未呈列敏感度分析。

###### *外匯風險*

本集團的交易主要以本公司及其附屬公司的功能貨幣人民幣進行，其主要應收款項及應付款項均以人民幣列值。本集團面臨以相關集團實體功能貨幣以外的貨幣計值的資產及負債產生的外匯風險。本集團的大部分外匯交易及結餘均以港元計值。管理層密切監控外匯風險，並將於有需要時考慮對沖重大的外幣風險。

## Notes to Financial Statements (Continued) 財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (CONTINUED)

#### b. Financial risk management objectives and policies (Continued)

##### Market risk (Continued)

##### Foreign currency risk (Continued)

The Group's foreign currency denominated monetary assets/liabilities are mainly bank balances and other payables at the end of each reporting period and the carrying amounts are as follows:

		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
<b>Assets</b>			
	<b>資產</b>		
Hong Kong Dollars	港元	8,636	11,194
United States Dollars	美元	6,376	9,801
<b>Liabilities</b>			
	<b>負債</b>		
Hong Kong Dollars	港元	(1,107)	(649)

##### Sensitivity analysis

The following table details the Group's sensitivity to a 5% (2020: 5%) increase and decrease in RMB against the relevant foreign currency. The sensitivity rates used represents management's assessment of the reasonably possible change in foreign exchange rates. A positive number below indicates an increase in post-tax profit for the year where RMB weakens 5% against the relevant currency. For a 5% strengthening of RMB against the relevant currency, there would be an equal and opposite impact on the post-tax profit and the balances below would be negative.

### 29. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 市場風險(續)

##### 外匯風險(續)

於各報告期末本集團的外幣計值貨幣資產/負債主要為銀行結餘及其他應付款項，其賬面值載列如下：

##### 敏感度分析

下表詳述本集團對人民幣兌相關外幣匯率上升及下降5%(二零二零年：5%)的敏感度。所採用之敏感度指管理層對匯率的合理潛在變動所作的評估。下列正數反映本年度除稅後溢利在人民幣兌相關外幣匯率下降5%時增加的數目。人民幣兌相關外幣的匯率若上升5%，則除稅後溢利將受到相同但相反的影響，以下結餘將為負數。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

## 29. FINANCIAL INSTRUMENTS (CONTINUED)

### b. Financial risk management objectives and policies (Continued)

#### Market risk (Continued)

Sensitivity analysis (Continued)

		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
Hong Kong Dollars/ United States Dollars	港元/ 美元		
Profit for the year	年度溢利	695	1,017

#### Credit risk

The Group's maximum expose to credit risk which will cause a financial loss to the Group due to failure to discharge an obligation by the counterparties is arising from the carrying amount of the respective recognised financial assets as stated in the consolidated statements of financial position at the end of each reporting period. The Group does not hold any collateral or other credit enhancements to cover its credit risks associated with its financial assets. However, the management of the Group will consider collateral or other credit enhancements should the need arise.

The Group has concentration of credit risk on amounts due from related parties as at 31 December 2021 and 2020 with details set out in Note 20. The management of the Group has made periodic individual assessment on recoverability based on historical settlement records, and adjusts for forward-looking information. The Group granted a credit period of 0 to 30 days to its related parties. The management of the Group consider that there is no default in repayment in the past, the financial capability and good credit rating of Hongkun Weiye. As a result, of the Group consider their probability of default and exposure of default are low, and accordingly, no impairment was recognised in respect of the amounts due from related parties.

## 29. 金融工具(續)

### b. 金融風險管理目標及政策(續)

#### 市場風險(續)

敏感度分析(續)

		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
Hong Kong Dollars/ United States Dollars	港元/ 美元		
Profit for the year	年度溢利	695	1,017

#### 信貸風險

本集團所面臨最高信貸風險將導致本集團因交易對手未能履行責任而產生財務虧損，有關虧損乃來自各報告期末的綜合財務狀況表所載的各項已確認金融資產的賬面值。本集團並無持有任何抵押品或其他信貸增強措施以為其金融資產相關信貸風險提供保障。然而，本集團管理層將於需要時考慮抵押品或其他信貸增強措施。

本集團於二零二一年及二零二零年十二月三十一日的信貸風險集中在應收關連方款項，詳情載於附註20。本集團管理層根據歷史結算記錄對可回收性作出定期個別評估，並就前瞻性資料作出調整。本集團向其關連方授出0至30天的信貸期。本集團管理層考慮到鴻坤偉業過往並無還款違約、其財務能力及良好信貸評級。因此，本集團管理層認為彼等的違約可能性及違約風險較小，因此，並無就應收關連方款項確認減值。

## Notes to Financial Statements (Continued) 財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 29. FINANCIAL INSTRUMENTS (CONTINUED)

#### b. Financial risk management objectives and policies (Continued)

##### Credit risk (Continued)

In order to minimise the credit risk with the customers, the management of the Group has delegated a team responsible for determination of credit limits and credit approvals. Before accepting any new corporate customer, the Group uses an internal credit scoring system to assess the potential customer's credit quality and defines credit limits by customer. Other monitoring procedures are in place to ensure that follow-up action is taken to recover overdue debts. In addition, the Group performs impairment assessment under ECL model upon application of HKFRS 9 on trade balances based on provision matrix. In this regard, the directors of the Company consider that the Group's credit risk is significantly reduced.

In determining the ECL for other receivables, the management of the Group has taken into account the historical default experience, contractual period of the receivables and forward-looking information, as appropriate, for example the Group has considered the consistently low historical default rate in connection with payments on behalf of residents, and concluded that credit risk inherent in the Group's outstanding other receivables is insignificant. The management of the Group has assessed that other receivables have not had a significant increase in credit risk since initial recognition and probability of default is insignificant.

The management of the Group considers bank balances that are deposited with state-owned banks or financial institutions with high credit rating to be low credit risk financial assets. The directors of the Company consider that the probability of default is negligible on the basis of high-credit-rating issuers during the years ended 31 December 2021 and 2020.

### 29. 金融工具(續)

#### b. 金融風險管理目標及政策(續)

##### 信貸風險(續)

為盡量降低客戶的信貸風險，本集團管理層已指派一個團隊負責釐定信貸限額及信貸審批。於接納任何新企業客戶前，本集團會採用內部信貸評分系統評估潛在客戶的信貸質素及釐定客戶的信貸限額。本集團亦已制定其他監控程序以確保採取後續行動收回逾期債務。此外，本集團已就應用香港財務報告準則第9號時根據預期信貸虧損模式對貿易餘額基於撥備矩陣進行減值評估。就此，本公司董事認為本集團的信貸風險已大幅降低。

於釐定其他應收款項的預期信貸虧損時，本集團管理層已計及歷史違約經驗、應收款項的合約期及前瞻性資料(如適當)，例如本集團已考慮與代住戶付款有關的持續低歷史違約率，並認為本集團未結算其他應收款項的內在信貸風險並不重大。本集團管理層評估為其他應收款項的信貸風險自初步確認以來並無大幅增加，違約可能性並不重大。

本集團管理層認為，存放於國有銀行或信貸評級較高的金融機構的銀行結餘乃信貸風險較低的金融資產。本公司董事認為，於截至二零二一年及二零二零年十二月三十一日止年度在信貸評級較高的發行人的前提下違約的可能性甚微。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

#### 29. FINANCIAL INSTRUMENTS (CONTINUED)

##### b. Financial risk management objectives and policies (Continued)

###### Liquidity risk

In the management of liquidity risk, the Group's management 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.

All of the Group's liabilities except for lease liabilities set out in Note 23 are carried at amounts not materially different from their contractual undiscounted cash flows as all the financial liabilities are repayable on demand or within the credit period granted by suppliers at 31 December 2021 and 2020.

##### c. Fair value measurement of financial instruments

The directors of the Company consider that the carrying amounts of financial assets and financial liabilities recorded at amortised cost in the consolidated financial statements approximate their fair values.

#### 29. 金融工具(續)

##### b. 金融風險管理目標及政策(續)

###### 流動資金風險

於管理流動資金風險時，本集團管理層監察及維持管理層視為充足的現金及現金等值項目水平，以為本集團的營運撥資並減低現金流量波動的影響。

由於本集團所有金融負債(附註23所載租賃負債除外)均於二零二一年及二零二零年十二月三十一日按要求或於供應商授予的信貸期內償還，所有負債按其合約非貼現現金流量並無重大差異的金額列賬。

##### c. 金融工具之公平值計量

本公司董事認為，綜合財務報表中按攤銷成本入賬的金融資產及金融負債的賬面值與其公平值相若。

## Notes to Financial Statements (Continued) 財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 30. RELATED PARTIES DISCLOSURES

#### Related parties balances

Other than the balances with related parties set out in Note 20, the Group also had the following related parties balances during the years ended 31 December 2021 and 2020:

		<b>2021</b>	2020
		<b>二零二一年</b>	二零二零年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Lease liabilities	租賃負債	<b>457</b>	818

#### Related parties transactions

During the years ended 31 December 2021 and 2020, the Group entered into the following significant transactions with fellow subsidiaries of the Group as follows:

		<b>Year ended 31 December</b>	
		<b>截至十二月三十一日止年度</b>	
		<b>2021</b>	2020
		<b>二零二一年</b>	二零二零年
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Property management, property developer related and value-added services	物業管理、物業開發商相關及增值服務	<b>49,141</b>	50,032
Purchase of leasehold land and building	購置租賃土地及樓宇	<b>22,338</b>	-
Interests on lease liabilities	租賃負債之利息	<b>56</b>	92

### 30. 關連方披露

#### 關連方結餘

除附註20所載之關連方結餘外，本集團於截至二零二一年及二零二零年十二月三十一日止年度亦有列關連方結餘：

#### 關連方交易

於截至二零二一年及二零二零年十二月三十一日止年度內，本集團與本集團同系附屬公司訂立以下重大交易：

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 30. RELATED PARTIES DISCLOSURES (CONTINUED)

#### Compensation of key management personnel

The discretionary bonus of key management personnel during the years ended 31 December 2021 and 2020 was as follows:

		<b>2021</b>	2020
		<b>二零二一年</b>	二零二零年
		<b>RMB'000</b>	RMB'000
		<b>人民幣千元</b>	人民幣千元
Salaries and other benefits	薪金及其他福利	<b>4,158</b>	4,845
Discretionary bonus	酌情花紅	<b>672</b>	51
Contributions to retirement benefit scheme	退休福利計劃供款	<b>608</b>	272
		<b>5,438</b>	5,168

The discretionary bonus of key management personnel is determined by reference to the performance of individuals and market trend.

### 30. 關連方披露(續)

#### 主要管理人員薪酬

主要管理人員於截至二零二一年及二零二零年十二月三十一日止年度的酌情花紅如下：

主要管理人員的酌情花紅乃參照個人表現及市場趨勢釐定。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 31. PARTICULARS OF SUBSIDIARIES

At the date of this report, the Company has direct and indirect interests in the following subsidiaries:

### 31. 附屬公司詳情

於本報告日期，本公司於下列附屬公司擁有直接及間接權益：

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立/成立 地點及日期	Registered/Issued and paid-up capital 註冊資本/已發行 及繳足資本	Equity interest attributable to the Group 本集團應佔股權		Principal Activities 主要業務
			2021 二零二一年	2020 二零二零年	
<i>Directly held:</i> 直接持有：					
Ye Xing Holdings Limited 燁星控股有限公司	BVI 4 April 2019 英屬處女群島 二零一九年四月四日	USD0.01/ USD0.01 0.01美元/ 0.01美元	100%	100%	Investment holding 投資控股
<i>Indirectly held:</i> 間接持有：					
Ye Xing (HK) Holdings Limited 燁星(香港)控股有限公司	HK 12 April 2019 香港 二零一九年四月十二日	HKD10,000/ HKD10,000 10,000港元/ 10,000港元	100%	100%	Investment holding 投資控股
北京鴻坤瑞邦物業管理有限公司(附註) Beijing Hongkun Ruibang Property Management Company Limited* (Note)	The PRC 18 June 2003 中國 二零零三年六月十八日	RMB31,625,000/ RMB30,000,000 人民幣31,625,000元/ 人民幣30,000,000元	100%	100%	Provision of property management services 提供物業管理服務
北京鴻坤物業管理有限公司(附註) Beijing Hongkun Property Management* (Note)	The PRC 16 July 2010 中國 二零一零年七月十六日	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元/ 人民幣5,000,000元	100%	100%	Provision of property management services 提供物業管理服務
香河鴻坤物業服務有限公司(附註) Xianghe Hongkun Property Service Company Limited* (Note)	The PRC 25 April 2011 中國 二零一一年四月二十五日	RMB500,000/ RMB500,000 人民幣500,000元/ 人民幣500,000元	100%	100%	Provision of property management services 提供物業管理服務
東方鴻坤瑞邦物業服務有限公司(附註) Dongfang Hongkun Ruibang Property Service Company Limited* (Note)	The PRC 11 October 2011 中國 二零一一年十月十一日	RMB500,000/ RMB500,000 人民幣500,000元/ 人民幣500,000元	100%	100%	Provision of property management services 提供物業管理服務

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

### 31. PARTICULARS OF SUBSIDIARIES (CONTINUED)

### 31. 附屬公司詳情(續)

Name of company 公司名稱	Place and date of incorporation/ establishment 註冊成立/成立 地點及日期	Registered/Issued and paid-up capital 註冊資本/已發行 及繳足資本	Equity interest attributable to the Group 本集團應佔股權		Principal Activities 主要業務
			2021 二零二一年	2020 二零二零年	
宜昌中翔物業管理有限公司(附註) Yichang Zhongxiang* (Note)	The PRC 21 November 2012 中國 二零二一年十一月二十一日	RMB3,000,000/ RMB500,000 人民幣3,000,000元/ 人民幣500,000元	100%	100%	Provision of property management services 提供物業管理服務
天津鴻盛(附註) Tianjin Hongsheng* (Note)	The PRC 27 December 2013 中國 二零一三年十二月二十七日	RMB5,000,000/ RMB5,000,000 人民幣5,000,000元/ 人民幣5,000,000元	N/A	100%	Provision of property management services 提供物業管理服務
鴻坤(北京)商業管理有限公司(附註) Hongkun Business Management Company Limited* (Note)	The PRC 17 December 2008 中國 二零零八年十二月十七日	RMB3,000,000/ RMB3,000,000 人民幣3,000,000元/ 人民幣3,000,000元	100%	100%	Provision of property management services 提供物業管理服務
北京鴻坤谷企業運營管理有限公司(附註) Hongkun Valley* (Note)	The PRC 18 February 2016 中國 二零一六年二月十八日	RMB5,000,000/ Nil 人民幣5,000,000元/ 零	100%	100%	Provision of property management services 提供物業管理服務
北京雲時代企業運營管理有限公司(附註) Cloud Era Enterprise Operation Management Company Limited* (Note)	The PRC 19 February 2016 中國 二零一六年二月十九日	RMB5,000,000/ Nil 人民幣5,000,000元/ 零	100%	100%	Provision of property management services 提供物業管理服務
承德鴻坤廣廈物業管理有限公司(附註) Chengde Hongkun* (Note)	The PRC 21 July 2020 中國 二零二零年七月二十一日	RMB1,000,000/ Nil 人民幣1,000,000元/ 零	60%	60%	Provision of property management services 提供物業管理服務
江蘇萬豪(附註) Jiangsu Wanhao* (Note)	The PRC 24 September 2003 二零零三年九月二十四日	RMB5,000,000/ Nil 人民幣5,000,000元/ 零	100%	N/A	Provision of property management services 提供物業管理服務

\* The English name is for identification purpose only.  
Note: These companies were registered as a limited liability company  
in the PRC.

\* 英文名稱僅供識別。  
附註：該等公司於中國註冊為有限責任  
公司。

None of the subsidiaries had issued any debt securities at the end  
of the year.

於年末，概無任何附屬公司已發行任  
何債務證券。

## Notes to Financial Statements (Continued) 財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 32. MAJOR NON-CASH TRANSACTIONS

During the year ended 31 December 2021, the Group had non-cash addition to right-of-use assets RMB1,300,000.

During the year ended 31 December 2021, the consideration payable by the buyer of Tianjin Hongsheng of RMB4,200,000 should be net off with the amount due from the Group of RMB 6,910,000.

On 30 June 2020, the Group entered into an offsetting agreement with Hongkun Weiye, a fellow subsidiary, pursuant to which the non-trade amounts due from fellow subsidiaries (included in amounts from related parties) of RMB4,490,000 had been settled by offsetting with the amounts due to fellow subsidiaries at aggregate amount of RMB4,490,000 as at 30 June 2020.

### 33. CONTINGENT LIABILITIES, CAPITAL COMMITMENT

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

### 32. 重大非現金交易

截至二零二一年十二月三十一日，本集團對使用權資產非現金新增人民幣1,300,000元。

於截至2021年12月31日止年度，天津鴻盛買方應支付的代價人民幣4,200,000元，應與應收本集團款項人民幣6,910,000元相抵銷。

於二零二零年六月三十日，本集團與鴻坤偉業(一間同系附屬公司)達成抵銷協定，據此，應收同系附屬公司的非貿易款項(計入應收關聯方款項內)人民幣4,490,000元透過抵銷於二零二零年六月三十日應付同系附屬公司款項合計人民幣4,490,000元的方式結清。

### 33. 或然負債／資本承擔

於2021年12月31日，本集團並無任何重大或然負債或資本承擔。

## Notes to Financial Statements (Continued)

### 財務報表附註(續)

For the Year ended 31 December 2021

截至二零二一年十二月三十一日止年度

#### 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

#### 34. 本公司的財務狀況表

		2021 二零二一年 <b>RMB'000</b> 人民幣千元	2020 二零二零年 <b>RMB'000</b> 人民幣千元
<b>NON-CURRENT ASSET</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司之投資	151,590	151,590
		<b>151,590</b>	151,590
<b>CURRENT ASSETS</b>	<b>流動資產</b>		
Bank balances and cash	銀行結餘及現金	5,808	11,844
		<b>5,808</b>	11,844
<b>CURRENT LIABILITIES</b>	<b>流動負債</b>		
Other payables	其他應付款項	1,232	1,105
Amounts due to subsidiaries (Note a)	應付附屬公司款項(附註a)	1,038	2,144
		<b>2,270</b>	3,249
<b>NET CURRENT ASSETS</b>	<b>流動資產淨額</b>	<b>3,538</b>	8,595
<b>NET ASSETS</b>	<b>淨資產</b>	<b>155,128</b>	160,185
<b>CAPITAL AND RESERVES</b>	<b>資本及儲備</b>		
Share capital	股本	3,650	3,650
Reserves (Note b)	儲備(附註b)	151,478	156,535
<b>TOTAL EQUITY</b>	<b>總權益</b>	<b>155,128</b>	160,185

## Notes to Financial Statements (Continued) 財務報表附註(續)

For the Year ended 31 December 2021  
截至二零二一年十二月三十一日止年度

### 34. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (CONTINUED)

Note a:

The amounts are unsecured, interest free and repayable on demand.

Note b:

### 34. 本公司的財務狀況表(續)

附註a：

該等款項為無抵押、免息及按要求償還。

附註b：

		<b>Share premium</b> 股份溢價 <i>RMB'000</i> 人民幣千元	<b>Accumulated loss</b> 累計虧損 <i>RMB'000</i> 人民幣千元	<b>Total 合計</b> <i>RMB'000</i> 人民幣千元
At 1 January 2020	於二零二零年一月一日	46,606	(19,014)	27,592
Issue of new shares pursuant to public offering	根據公開發售發行新股份	139,537	-	139,537
Capitalisation issued of shares	資本化發行股份	(2,701)	-	(2,701)
Exercise of over-allotment option	行使超額配股權	7,549	-	7,549
Share issuance costs	股份發行成本	(11,496)	-	(11,496)
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	-	(3,946)	(3,946)
At 31 December 2020	於二零二零年十二月三十一日	179,495	(22,960)	156,535
Loss and total comprehensive expense for the year	年度虧損及全面開支總額	-	(5,057)	(5,057)
At 31 December 2021	於二零二一年十二月三十一日	179,495	(28,017)	151,478

# Five-Year Financial Summary

## 五年財務概要

### CONSOLIDATED RESULTS

### 綜合業績

		Year ended 31 December 截至十二月三十一日止年度				
		2017 二零一七年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
Revenue	收入	191,558	251,177	273,580	261,405	<b>336,828</b>
Gross profit	毛利	67,830	81,726	94,477	63,478	<b>89,630</b>
Net profit	淨利潤	35,575	37,221	25,878	20,762	<b>31,207</b>

### CONSOLIDATED ASSETS, EQUITY AND LIABILITIES

### 綜合資產、權益及負債

		As at 31 December 於十二月三十一日				
		2017 二零一七年 RMB'000 人民幣千元	2018 二零一八年 RMB'000 人民幣千元	2019 二零一九年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元	2021 二零二一年 RMB'000 人民幣千元
<b>Assets</b>	<b>資產</b>					
Non-current assets	非流動資產	7,077	7,751	11,139	24,227	<b>87,378</b>
Current assets	流動資產	206,698	252,561	236,272	403,574	<b>382,190</b>
<b>Total assets</b>	<b>總資產</b>	<b>213,775</b>	<b>260,312</b>	<b>247,411</b>	<b>427,801</b>	<b>469,568</b>
<b>Equity and liabilities</b>	<b>權益及負債</b>					
Non-current liabilities	非流動負債	2,653	1,750	922	16	<b>2,728</b>
Current liabilities	流動負債	160,354	170,960	170,428	194,423	<b>202,271</b>
Total liabilities	總負債	163,007	172,710	171,350	194,439	<b>204,999</b>
Total equity	總權益	50,768	87,602	76,061	233,362	<b>264,569</b>
Total equity and liabilities	總權益及負債	<b>213,775</b>	<b>260,312</b>	<b>247,411</b>	<b>427,801</b>	<b>469,568</b>



燁星集團控股有限公司  
YE XING GROUP HOLDINGS LIMITED