



中駿商管智慧服務控股有限公司  
SCE Intelligent Commercial  
Management Holdings Limited

(Incorporated in the Cayman Islands with limited liability) (於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 606

2021 年報  
ANNUAL REPORT



# Contents 目錄

|     |  |             |
|-----|--|-------------|
| 02  | Corporate Profile                            | 企業簡介        |
| 03  | Corporate Information                        | 企業資料        |
| 06  | Financial Highlights                         | 財務摘要        |
| 07  | Chairman's Statement                         | 主席報告        |
| 12  | Management Discussion and Analysis           | 管理層討論及分析    |
| 43  | Biography of Directors and Senior Management | 董事及高級管理人員履歷 |
| 51  | Corporate Governance Report                  | 企業管治報告      |
| 65  | Report of the Directors                      | 董事會報告       |
| 83  | Independent Auditor's Report                 | 獨立核數師報告     |
| 91  | Audited Financial Statements                 | 經審計財務報表     |
| 199 | Four Year Financial Summary                  | 四年財務摘要      |



# CORPORATE PROFILE

## 企業簡介

SCE Intelligent Commercial Management Holdings Limited (“SCE CM” or the “Company”), together with its subsidiaries, (collectively, the “Group”) have been principally engaged in the provision of property management services since 2003 and its shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (“Stock Exchange”) in July 2021 (Stock Code: 606). The Company is a subsidiary of China SCE Group Holdings Limited (“China SCE Holdings”, together with its subsidiaries but excluding the Group, the “China SCE Group”) (Stock Code: 1966). The Group’s principal activities comprise two major segments, namely commercial property management and operational services and residential property management services. The Company is headquartered in Shanghai for its business operations and its services cover the West Taiwan Strait Economic Zone, the Yangtze River Delta Economic Zone, the Bohai Rim Economic Zone, the Guangdong-Hong Kong-Macao Greater Bay Area and the Central Western Region.

The Group has a large contracted property management portfolio encompassing 60 cities across 18 provinces, municipalities and autonomous regions in the People’s Republic of China (the “PRC”) as of 31 December 2021, including Anhui, Beijing, Chongqing, Fujian, Guangdong, Hebei, Henan, Hunan, Jiangsu, Jiangxi, Liaoning, Shandong, Shanxi, Shaanxi, Shanghai, Tianjin, Yunnan and Zhejiang. The Group’s residential property management services segment was awarded the “2021 Quality Leading Companies of China in Property Service” by China Real Estate Appraisal Center, while commercial property management services segment was awarded the “2021 Leading Commercial Real Estate Enterprise”, and was selected as one of the “2021 Retail Commercial Real Estate Enterprise TOP 100” (2021年度零售商業地產企業綜合實力TOP 100).

As of 31 December 2021, the Group had 255 and 144 contracted projects and projects under management (including both commercial and residential), respectively, with a total contracted gross floor area (“GFA”) of approximately 46.1 million square meters (“sq.m.”) and a total GFA under management of approximately 22.4 million sq.m. In the future, SCE CM will continue to move forward and expand nationwide, further highlighting its chain strength and branding effect, and strive to become a leading property management services provider in the PRC.

中駿商管智慧服務控股有限公司(簡稱「中駿商管」或「本公司」, 連同其附屬公司統稱「本集團」)成立於二零零三年, 主要從事物業管理服務, 其股份於二零二一年七月在香港聯合交易所有限公司(「聯交所」)主板上市(股份代號: 606)。本公司為中駿集團控股有限公司(簡稱「中駿控股」, 連同其附屬公司但不包括本集團, 統稱為「中駿集團」)(股份代號: 1966)的附屬公司。本集團主要業務包括商業物業管理及運營服務和住宅物業管理服務兩大板塊。本公司運營總部設於上海, 服務範圍遍佈海峽西岸經濟圈、長三角經濟圈、環渤海經濟圈、粵港澳大灣區及中西部地區。

於二零二一年十二月三十一日, 本集團在中華人民共和國(「中國」)18個省、直轄市及自治區的60個城市擁有龐大的已簽約物業管理組合, 當中包括安徽、北京、重慶、福建、廣東、河北、河南、湖南、江蘇、江西、遼寧、山東、山西、陝西、上海、天津、雲南及浙江。本集團住宅物業管理服務分部榮獲中國房地產測評中心頒發「2021中國品質物業服務領先企業」, 而商業物業管理服務分部獲選為「2021年度商業地產領軍企業」, 並獲選為「2021年度零售商業地產企業綜合實力TOP 100」。

於二零二一年十二月三十一日, 本集團分別擁有255個及144個簽約及在管項目(包括商業及住宅), 總簽約建築面積約為4,610萬平方米及總在管建築面積約為2,240萬平方米。未來, 中駿商管將繼續奮力疾行, 佈局全國, 進一步突顯其連鎖化優勢和品牌效應, 並力爭成為中國領先的物業管理服務提供商。

# CORPORATE INFORMATION

## 企業資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Wong Lun (*Chairman*)  
Mr. Niu Wei  
Mr. Sun Qiang  
Mr. Zheng Quanlou  
Ms. Ku Weihong

#### Non-executive Director

Mr. Huang Youquan

#### Independent Non-executive Directors

Dr. Ding Zuyu  
Mr. Wang Yongping  
Mr. Pang Hon Chung

### COMPANY SECRETARY

Mr. Kwan Kwong Cho

### AUTHORISED REPRESENTATIVES

Mr. Wong Lun  
Mr. Niu Wei

### AUDIT COMMITTEE

Mr. Pang Hon Chung (*Chairman*)  
Mr. Huang Youquan  
Mr. Wang Yongping

### REMUNERATION COMMITTEE

Mr. Pang Hon Chung (*Chairman*)  
Mr. Sun Qiang  
Dr. Ding Zuyu

### 董事會

#### 執行董事

黃倫先生(*主席*)  
牛偉先生  
孫強先生  
鄭全樓先生  
庫衛紅女士

#### 非執行董事

黃攸權先生

#### 獨立非執行董事

丁祖昱博士  
王永平先生  
彭漢忠先生

### 公司秘書

關光祖先生

### 授權代表

黃倫先生  
牛偉先生

### 審核委員會

彭漢忠先生(*主席*)  
黃攸權先生  
王永平先生

### 薪酬委員會

彭漢忠先生(*主席*)  
孫強先生  
丁祖昱博士

# CORPORATE INFORMATION

## 企業資料

### NOMINATION COMMITTEE

Mr. Wong Lun (*Chairman*)  
Dr. Ding Zuyu  
Mr. Wang Yongping

### 提名委員會

黃倫先生(主席)  
丁祖昱博士  
王永平先生

### AUDITOR

Ernst & Young  
Certified Public Accountants  
Registered Public Interest Entity Auditor

### 核數師

安永會計師事務所  
執業會計師  
註冊公眾利益實體核數師

### LEGAL ADVISOR AS TO HONG KONG LAWS

Chiu & Partners

### 香港法律顧問

趙不渝馬國強律師事務所

### COMPLIANCE ADVISOR

Octal Capital Limited

### 合規顧問

八方金融有限公司

### REGISTERED OFFICE

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

### 註冊辦事處

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

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

5/F, SCE Tower  
No. 2, Lane 1688, Shenchang Road  
Hongqiao Business District, Shanghai  
China

### 中國總部及主要營業地點

中國上海市虹橋商務區申長路1688弄2號  
中駿集團大廈5樓

### PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 1017, 10/F  
Houston Centre  
63 Mody Road  
Tsim Sha Tsui  
Kowloon  
Hong Kong

### 香港主要營業地點

香港九龍尖沙咀麼地道63號  
好時中心10樓1017室

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

## HONG KONG SHARE REGISTRAR

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

## PRINCIPAL BANKERS

Ping An Bank Co., Ltd.  
China Construction Bank Corporation  
Bank of China Limited  
Industrial and Commercial Bank of China Limited

## INVESTOR RELATIONS

Email: [ir\\_cm@sce-icm.com](mailto:ir_cm@sce-icm.com)

## STOCK CODE

The Stock Exchange of Hong Kong Limited: 606

## COMPANY WEBSITE

[www.sce-icm.com](http://www.sce-icm.com)

## 開曼群島主要證券登記及 過戶登記處

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

## 香港證券登記處

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

## 主要往來銀行

平安銀行股份有限公司  
中國建設銀行股份有限公司  
中國銀行股份有限公司  
中國工商銀行股份有限公司

## 投資者關係

電郵: [ir\\_cm@sce-icm.com](mailto:ir_cm@sce-icm.com)

## 股份代號

香港聯合交易所有限公司: 606

## 公司網站

[www.sce-icm.com](http://www.sce-icm.com)

# FINANCIAL HIGHLIGHTS

## 財務摘要

### SUMMARY OF STATEMENT OF PROFIT OR LOSS 損益表摘要

|   |                           | For the year ended 31 December<br>截至十二月三十一日止年度 |                                   |                                  |
|---|---------------------------|--|-----------------------------------|----------------------------------|
|   |                           | 2021<br>二零二一年<br>RMB'000<br>人民幣千元              | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | Increase<br>增加<br>(%)            |
| Revenue   | 收益                        | 1,230,050                                      | 805,284                           | 52.7                             |
| Gross profit  | 毛利                        | 580,869  | 356,577                           | 62.9                             |
| Gross profit margin   | 毛利率                       | 47.2%  | 44.3%                             | 2.9 percentage points<br>2.9 百分點 |
| Profit for the year   | 年內溢利                      | 286,129  | 162,510                           | 76.1                             |
| Profit attributable to owners of the parent                   | 母公司擁有人應佔溢利                | 280,609  | 155,729                           | 80.2                             |
| Core profit attributable to owners of the parent <sup>1</sup> | 母公司擁有人應佔核心溢利 <sup>1</sup> | 301,677  | 163,638                           | 84.4                             |
| Earnings per share<br>— Basic and diluted                     | 每股盈利<br>— 基本及攤薄           | RMB15.7 cents<br>人民幣 15.7 分                    | RMB11.5 cents<br>人民幣 11.5 分       | 36.5                             |

### SUMMARY OF STATEMENT OF FINANCIAL POSITION 財務狀況表摘要

|                        |         | 31 December<br>2021<br>二零二一年<br>十二月三十一日<br>RMB'000<br>人民幣千元 | 31 December<br>2020<br>二零二零年<br>十二月三十一日<br>RMB'000<br>人民幣千元 | Increase<br>增加<br>(%) |
|------------------------|---------|---|---|-----------------------|
| Total assets           | 資產總額    | 3,058,734   | 1,117,658   | 173.7                 |
| Cash and bank balances | 現金及銀行結餘 | 2,899,610   | 503,944   | 475.4                 |
| Total liabilities      | 負債總額    | (616,234)   | (579,974)   | 6.3                   |
| Total equity           | 權益總額    | 2,442,500   | 537,684   | 354.3                 |

<sup>1</sup> It represents profit attributable to owners of the parent excluding the share issue expenses.

<sup>1</sup> 剔除發行股份費用後屬於母公司擁有人應佔溢利。

# CHAIRMAN'S STATEMENT

## 主席報告



Dear Shareholders,

I am pleased to present the results of the Group for the year ended 31 December 2021.

致各位股東：

本人欣然提呈本集團截至二零二一年十二月三十一日止年度的業績。

**Wong Lun, Chairman**  
黃倫, 主席



### YEAR IN REVIEW 2021

For the year ended 31 December 2021, the Group achieved revenue of approximately RMB1,230.1 million, representing a year-on-year increase of approximately 52.7%; gross profit margin reached 47.2%, representing a year-on-year increase of approximately 2.9 percentage points; and profit attributable to owners of the parent amounted to approximately RMB280.6 million, representing a year-on-year increase of approximately 80.2%. Basic earnings per share amounted to approximately RMB15.7 cents, representing a year-on-year increase of approximately 36.5%.

### 二零二一年回顧

截至二零二一年十二月三十一日止年度，本集團實現收益約人民幣12.301億元，同比增長約52.7%；毛利率高達47.2%，同比增長約2.9個百分點；母公司擁有人應佔溢利約為人民幣2.806億元，同比增長約80.2%。每股基本盈利約為人民幣15.7分，同比增長約36.5%。



# CHAIRMAN'S STATEMENT

## 主席報告

The board of directors of the Company (the "Board") resolved to declare the payment of a final dividend of HK5 cents per ordinary share for the year ended 31 December 2021 to shareholders, totalling approximately HK\$103.8 million, subject to the approval by shareholders of the Company in the forthcoming annual general meeting of the Company. The dividend payout ratio amounted to 28.1% of the core profit attributable to owners of the parent.

The year 2021 was a significant year for SCE CM particularly. The Group's listing on the Main Board of the Stock Exchange in July 2021 opened the door to the international capital market, implying that the Group was able to leverage on the proceeds from the listing to accelerate the development of its property management and other value-added services business and to maximise returns for its shareholders.

Meanwhile, the year 2021 was also a challenging year for the property management industry. National guidance on regulating the financing environment for real estate developers has led to real estate developers, regardless of their size, re-examining and optimising their cash flows. Such policies have resulted in a slowdown in the development of the real estate sector and have affected the overall development of the property management industry. In view of this, the Group is actively "broadening its sources of income" by exploring the management of third party projects developed by non-parent companies. The Group has focused on building up a talented team of experienced professionals who are specialized in property management and commencement planning and operation of shopping mall to build up the branding effect of SCE CM in the industry. Apart from continuous improvement in the quality of management services, the team also identifies potential projects to achieve synergy with existing projects under management. As a result of the team's hard work, the Group successfully entered into a property management contract for Tangshan SCE Funworld with a management area of 70,000 sq.m. in April 2021, providing a solid first step for the Group's future merger and acquisition in the industry.

本公司董事會（「董事會」）決議向股東派發截至二零二一年十二月三十一日止年度的末期股息，每股普通股5港仙，派息總額約為1.038億港元，惟須獲得本公司股東於本公司應屆股東週年大會的批准。派息比率為母公司擁有人應佔核心溢利的28.1%。

二零二一年對於中駿商管而言是意義深重的一年。本集團於二零二一年七月於聯交所主板上市，對國際資本市場打開門戶標誌着本集團能借助募集資金，加速發展物業管理及其他增值業務，為股東帶來最大的回報。

與此同時，二零二一年對於物業管理行業亦是極具挑戰性的一年，國家指導整頓房地產發展商的融資環境，使到各房地產發展商不論規模均須重新審視並優化各自的資金流。以上政策結果導致房地產發展放緩，影響物業管理行業的整體發展。有鑑於此，本集團正積極「開源」，開拓管理由非母公司發展的第三方項目。本集團重點建立優秀的人才團隊，當中包括多位富經驗的物業管理及商場籌開與經營專才，致力打造中駿商管於行業內的品牌效應，除不斷提升管理服務質素外，團隊更會物色具潛力的項目，期望能與現有在管項目達致協同效應。經過團隊的一番努力，本集團於二零二一年四月成功簽訂管理面積高達七萬平方米的唐山中駿世界城的物業管理合同，為本集團日後行業內的收併購打下穩固的第一步。

# CHAIRMAN'S STATEMENT

## 主席報告

In respect of commercial property management and operational services, the Group's four SCE Funworlds, namely Taizhou SCE Funworld, Heyuan SCE Funworld, Pingdingshan SCE Funworld and Zhangjiagang SCE Funworld, opened for business during the same week in December 2021. Among them, Pingdingshan SCE Funworld recorded over 300,000 visitors on the opening day, while Taizhou SCE Funworld recorded more than RMB15 million in sales on the opening day, demonstrating the team's efforts and the market's recognition of the SCE CM brand.

In terms of residential property management services, the Group is committed to developing a wide range of value-added services in order to provide a more satisfying service experience to residents and developers. During the year, the Group commenced the car park sale services and exquisite residence services for developers and residents respectively. The former helps the developer to increase the sales of unsold parking spaces at the end of the development and free up the resources for investing elsewhere; the latter facilitates residents to decorate their homes while SCE CM is able to establish its distinctive interior home style and further reinforce the brand image of SCE CM. Under the Group's strong development of value-added services, the total revenue of value-added services of residential property management services for the year amounted to approximately RMB252.7 million, representing a year-on-year growth of approximately 83.1%.

在商業物業管理及運營服務方面，本集團四座中駿世界城包括泰州中駿世界城、河源中駿世界城、平頂山中駿世界城及張家港中駿世界城於二零二一年十二月同一週內同時開業，當中平頂山中駿世界城於開業當天客流量突破三十萬人次，而泰州中駿世界城更於開業當天突破人民幣一千五百萬元的銷售額，印證團隊的努力成果，亦證明市場對中駿商管品牌的認同。

在住宅物業管理服務方面，本集團致力發展多元化的增值服務，務求向住戶及發展商提供更滿意的服務體驗。本集團於年內分別為發展商及住戶開展了停車場銷售服務及美居服務，前者幫助發展商提高尾盤未售車位的去化率，釋放資源以投放其他地方；後者便利住戶佈置家居，同時中駿商管能建立其特色的室內家居風格，進一步鞏固中駿商管的品牌形象。於本集團大力發展增值服務下，住宅物業管理服務的增值服務本年度的總收入約人民幣2.527億元，同比增長約83.1%。

# CHAIRMAN'S STATEMENT

## 主席報告

Digital empowerment is a major trend in the industry and enterprises are gradually replacing human resources with automated processes for simple procedures to save time and costs. The Group's digital empowerment leads life with wisdom, focuses on two main directions, which are the business digitalisation and the marketing digitalisation, leverages its second-mover advantages in the development of platform technology, based on advanced internet architecture, by absorbing the experience of outstanding platforms in the industry, builds a digital empowerment platform that is easy to use, with high performance and multi-link capabilities for the Group's high-quality development and operation. In terms of business digitalisation, the Group has fully automated its contracting, event organisation and operational data analysis by applying the ERP digital business management platform, enhancing management accuracy and staff execution efficiency. In terms of marketing digitalisation, the Group has initially implemented membership digital and precise marketing by integrating online and offline sales during the year. Online marketing was launched on a pilot basis in the fourth quarter, and with the gradual improvement of the shop business team's digital operation capabilities, marketing figures have seen rapid and sustained growth.

Under the impact of the COVID-19 pandemic, economic activities across the world have been significantly affected and the world is struggling to cope with the pandemic. Fortunately, the PRC was able to contain it effectively by confronting the pandemic together. During the year, the Group continued to implement the national policy and approach of "dynamic zero", with the prevention of the pandemic as the primary objective of daily property management, the hygiene and cleanliness of the management area as the special focus, and not allowing coexistence with viruses as the ideology. During the lockdown period of the residential areas managed by the Group, the Group responded quickly to ensure timely distribution of supplies and adequate provision of pandemic prevention equipment, so that the daily lives of the residents would be affected as little as possible while fighting the pandemic.

數字化賦能是行業發展的大趨勢，各企業逐漸以自動化程序替代人力資源執行簡單程序以節省時間及成本。本集團數字化賦能，以智慧引領生活，主要聚焦業務數字化與營銷數字化兩個方向，利用平台技術發展的後發優勢，基於先進的互聯網架構，通過吸收行業優秀平台的經驗，為集團的高質量發展與運營，打造具有容易使用、高性能、多元鏈接能力的數字化賦能平台。於業務數字化方面，本集團應用ERP數字化業務管理平台，已全面實現了合同簽約、活動組織、經營數據分析等的自動化系統作業，提升了管理的精確性與人員執行效率；於營銷數字化方面，本集團於年內已初步實現了線上線下融合的會員數字化及精準營銷。線上營銷於第四季度試點上線，伴隨着門店業務團隊數字化運營能力的逐步提升，營銷數據也實現了快速、持續的增長。

在新冠疫情的衝擊下，全球各地的經濟活動大受影響，各國人民為抗疫均疲於奔命。猶幸我國積極面對疫情，全國上下一心，迅速撲滅疫情。於年內，本集團貫徹國家「動態清零」的方針與態度，日常物業管理工作以防疫為首要目標，特別注重管理區域的衛生環境及清潔程度，決不容許與病毒共存的意識形態。於本集團管理的小區封閉期間，本集團快速應變，確保及時的物資配送，防疫用具的充足配置，務求配合抗疫的同時盡可能不影響住戶的日常生活。

### OUTLOOK

The Group is looking forward to a year full of opportunities in 2022 as a result of the Central Government's control policies on real estate sector, the global economic recovery and COVID-19 gradually coming under control. Some small and medium-sized property management service providers may face difficulties in operating due to the tight cash flow in the real estate sector. On the other hand, the abundance of capital available to established property management service providers has created them a unique investment opportunity. The consolidation of the property management services sector will be accelerated by the elimination of the weak and the retention of the strong. The Group will mobilise its existing resources and use the proceeds from the listing to identify suitable acquisition targets with prudence, and synergise with the strategy of the China SCE Group with a turn towards first-tier and second-tier cities for quality expansion in scale, while considering a joint effort with the funds for the acquisition of commercial projects in core cities with high potential, in order to facilitate the Group's rapid growth.

The successful opening of the Group's four SCE Funworlds in December 2021 has not only created an excellent brand image for SCE CM, but also provided a boost to its future development. The Group will use this as the basis for the preparation for opening and operation of the remaining SCE Funworlds, leading SCE CM to a new level of success.

Completion of the listing project does not represent the end, but rather the beginning of a brand new path for SCE CM. I hereby undertake that in future, the Group will seize every opportunity to better prepare itself to maximise the interests of its shareholders. Finally, on behalf of the Board, I would like to express my sincere gratitude to all the staff, shareholders, customers and partners of the Group.

**Wong Lun**  
Chairman

Hong Kong, China  
30 March 2022

### 展望

伴隨中央對房地產的調控政策、全球經濟復甦及新冠疫情逐步受控，本集團展望二零二二年將會是充滿機遇的一年。受到房地產資金流緊張的影響，部份中小型的物業管理服務供應商可能面臨難以經營的局面。另一方面，具規模的物業管理服務供應商因資金充裕，反而為它們創造了難得的投資機遇。物業管理服務版塊汰弱留強，此舉勢必加速整個版塊間的整合。本集團必將動用現有資源，運用上市募集資金，以審慎的原則物色合適的收購目標，並協同中駿集團戰略轉向一、二線城市做有質量的規模化，同時考慮與基金的合作獲取高潛力的核心城市標桿商業項目，助力本集團的高速增長。

本集團於二零二一年十二月四座中駿世界城的成功開業效果，不但塑造中駿商管良好品牌形象，更為日後發展打好強心針。本集團將以此為基礎，做好餘下中駿世界城的籌開及營運，引領中駿商管的成功更上一層樓。

上市項目的完結並不代表終結，反而是中駿商管邁向嶄新路途的開端。本人在此承諾，日後本集團將把握好每一個機遇，為股東利益最大化做更好的準備。最後，本人謹代表董事會向本集團的全體員工、股東、客戶以及各方合作夥伴，致以誠摯的謝意！

**黃倫**  
主席

中國香港  
二零二二年三月三十日

# Management

Discussion and Analysis

管理層討論及分析





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### OVERVIEW

The Group is a service provider focusing on commercial property management services with operations in the West Taiwan Strait Economic Zone, the Yangtze River Delta Economic Zone, the Bohai Rim Economic Zone, the Guangdong-Hong Kong-Macao Greater Bay Area and the Central Western Region. As of 31 December 2021, there were 42 contracted commercial properties (including shopping malls and offices) with a total contracted GFA of approximately 5.6 million sq.m. and 16 commercial properties under management with a total GFA under management of approximately 1.6 million sq.m..

The Group provides professional commercial property management and operational services to property owners, tenants and consumers through the “SCE Funworld” brand. “SCE Funworld” has three different product lines: “Urban Fashion”, “Quality Life” and “Urban Outlets”, focusing on the young urban middle class and families, all types of urban families, urban white-collar workers and customers pursuing quality of life, providing them with tailor-made products and services and becoming the initiator and leader of a new lifestyle.

### 概覽

本集團為一家以商業物業管理服務為主導的服務提供商，業務遍佈海峽西岸經濟圈、長三角經濟圈、環渤海經濟圈、粵港澳大灣區及中西部地區。於二零二一年十二月三十一日，總簽約商業物業(包括購物中心及寫字樓)為42個，總簽約建築面積約為560萬平方米；在管商業物業為16個，總在管建築面積約為160萬平方米。

本集團通過「中駿世界城」品牌為業主、租戶及消費者提供專業的商業物業管理及運營服務。「中駿世界城」擁有「都市流行」、「品質生活」和「都市奧萊」三條不同產品線，分別聚焦年輕的都市中產和家庭人群、城市全客層家庭、都市白領和追求生活品質的目的性客群，為其量身定制產品與服務，成為全新生活方式的提案者和引領者。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The Group also provides property management services to residential properties. As of 31 December 2021, there were 213 contracted residential projects with a total contracted GFA of approximately 40.5 million sq.m. and 128 residential projects under management with a total GFA under management of approximately 20.8 million sq.m..

### MARKET REVIEW

In January 2021, ten departments, including the Ministry of Housing and Urban-Rural Development, the National Development and Reform Commission and the China Banking and Insurance Regulatory Commission, jointly issued the Notice on Strengthening and Improving the Management of Residential Properties, reflecting the PRC government's support for the establishment of owners' associations and market-oriented pricing, as well as the promotion of community value-added services and the application of technology. The Group is convinced that the above measures will effectively accelerate the development of the property management segment, especially value-added services. The development of value-added services is still in its early stage in the industry and has immeasurable development potential. On the premise of the PRC government's strong support for value-added services, the development of value-added services is expected to bring a significant revenue.

本集團亦向住宅物業提供物業管理服務。於二零二一年十二月三十一日，總簽約住宅項目為213個，總簽約建築面積約為4,050萬平方米；在管住宅項目為128個，總在管建築面積約為2,080萬平方米。

### 市場回顧

於二零二一年一月，包括中國住房和城鄉建設部、國家發展和改革委員會及中國銀行保險監督管理委員會在內等十個部門聯合發佈《關於加強和改進住宅物業管理工作的通知》，反映中國政府支持成立業主組織及市場主導收費，並推動社區增值服務及科技應用。本集團深信以上措施將有效加快物業管理板塊的發展，特別是增值服務方面。增值服務的發展於行業內尚處於起步階段，具有難以估量的發展潛力。於中國政府大力支持增值服務的大前提下，預期增值服務的發展將帶來可觀的收益。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Since the introduction of the “Three Red Lines” policy for real estate enterprises and the “Rules for the Management of Concentration of Real Estate Loans”, the PRC government has repeatedly regulated and improved the financing activities of the real estate industry, which has also affected the general environment of the offshore and onshore capital markets. The above policies have profound implications for the development of all real estate developers in the PRC, who will have to re-examine their future development plans and make adjustments accordingly. As an ancillary industry to real estate, the above policies also affect the direction of development of the property management industry. Small and medium-sized real estate developers may be at risk of shutdown as their capital chains are tightened, and the stakes of fellow property management service providers may be sold to raise capital to address the difficulties of real estate development, leading to a surge in mergers and acquisitions in the industry and providing growth opportunities for sizable property management service providers. In contrast to the previous focus on organic growth, mergers and acquisitions will become a new and important opportunity in the property management industry.

### BUSINESS REVIEW

During the year ended 31 December 2021 (the “Year”), the Group conducted business activities in the following major business segments, namely (i) commercial property management and operational services; and (ii) residential property management services.

自房地產企業「三道紅線」監管政策和「房地產貸款集中度管理制度」出台後，中國政府多番規範並完善房地產行業的融資行為，也影響了境外及境內資本市場的大環境氣候。以上政策對所有中國的房地產商的發展影響深遠，各房地產商不得不重新審視自身未來的發展計劃，並作出相應調整。作為房地產的附帶產業，以上政策同樣影響物業管理行業的發展路向。中小型房地產商或會因資金鏈收緊而面臨倒閉風險，同系的物業管理服務供應商的股權將可能被出售以獲取資金解決房地產發展的困境，促使行業間的收併購頻繁，為具規模的物業管理服務供應商帶來增長的機遇。有別於過去注重於有機增長，收併購將成為物業管理行業的新一個重要機遇。

### 業務回顧

截至二零二一年十二月三十一日止年度（「年內」），本集團於下列主要業務分部，即(i)商業物業管理及運營服務；及(ii)住宅物業管理服務進行業務活動。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



During the Year, the Group's revenue and gross profit margin by business segment are as follows:

年內，本集團按業務分部劃分的收入及毛利率如下：

|   |                 | Year ended 31 December<br>截至十二月三十一日止年度 |                               |                  |                               |
|---|-----------------|--|-------------------------------|------------------|-------------------------------|
|   |                 | 2021<br>二零二一年                          |                               | 2020<br>二零二零年    |                               |
|   |                 | Revenue<br>收入                          | Gross Profit<br>Margin<br>毛利率 | Revenue<br>收入    | Gross Profit<br>Margin<br>毛利率 |
|   |                 | RMB'000<br>人民幣千元                       | %                             | RMB'000<br>人民幣千元 | %                             |
| Commercial property management and operational services | 商業物業管理及<br>運營服務 | 563,073                                | 57.5                          | 373,036          | 59.0                          |
| Residential property management services                | 住宅物業管理服務        | 666,977                                | 38.5                          | 432,248          | 31.6                          |
| Total   | 總計              | 1,230,050                              | 47.2                          | 805,284          | 44.3                          |

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



### Commercial property management and operational services

During the Year, the Group's commercial property management and operational services segment recorded total revenue of approximately RMB563.1 million, representing a year-on-year significant increase of approximately 50.9%; GFA under management of approximately 1.6 million sq.m., representing a year-on-year increase of approximately 57.4%; the number of projects under management of 16 projects, representing a year-on-year increase of six projects; and contracted GFA of approximately 5.6 million sq.m., representing a year-on-year increase of approximately 27.7%.

During the Year, the Group's commercial property management and operational services segment recorded a gross profit margin of 57.5%, representing a slight decrease of 1.5 percentage points year-on-year, mainly due to the increased cost of hiring additional staff to meet future growth in demand for pre-opening management services.

### 商業物業管理及運營服務

年內，本集團商業物業管理及運營服務分部實現總收入約為人民幣5.631億元，同比大幅增長約50.9%；在管建築面積約160萬平方米，同比增長約57.4%；在管項目為16個，同比增加六個；簽約建築面積約560萬平方米，同比增長約27.7%。

年內，本集團商業物業管理及運營服務分部的毛利率為57.5%，同比輕微下跌1.5個百分點，主要原因為增聘員工以應付未來對開業前管理服務的需求增長導致成本上升所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Year, the contracted GFA, GFA under management and revenue under the Group's commercial property management and operational services segment by geographical area are as follows:

年內，本集團按地區劃分的商業物業管理及運營服務分部的簽約建築面積、在管建築面積及收入明細如下：

|   |                            | Year ended 31 December<br>截至十二月三十一日止年度 |  |                |                                 |  |                |
|---|----------------------------|--|--|----------------|---------------------------------|--|----------------|
|   |                            | 2021<br>二零二一年                          |  |                | 2020<br>二零二零年                   |  |                |
|   |                            | Contracted<br>GFA<br>簽約<br>建築面積        | GFA<br>under<br>Management<br>在管<br>建築面積 | Revenue<br>收入  | Contracted<br>GFA<br>簽約<br>建築面積 | GFA<br>under<br>Management<br>在管<br>建築面積 | Revenue<br>收入  |
|   |                            | sq.m.<br>平方米                           | sq.m.<br>平方米                             | RMB<br>人民幣元    | sq.m.<br>平方米                    | sq.m.<br>平方米                             | RMB<br>人民幣元    |
|   |                            | (in thousands)<br>(以千計)                |  |                | (in thousands)<br>(以千計)         |  |                |
| Yangtze River Delta Economic Zone             | 長三角經濟圈                     | 2,720                                  | 698                                      | 366,287        | 2,146                           | 398                                      | 248,305        |
| West Taiwan Strait Economic Zone              | 海峽西岸經濟圈                    | 891                                    | 583                                      | 140,488        | 846                             | 538                                      | 93,056         |
| Bohai Rim Economic Zone                       | 環渤海經濟圈                     | 739                                    | 54                                       | 39,385         | 302                             | 54                                       | 30,262         |
| Guangdong-Hong Kong-Macao<br>Greater Bay Area | 粵港澳大灣區<br>Greater Bay Area | 623                                    | 111                                      | 8,096          | 623                             | -  | 705            |
| Central Western Region                        | 中西部地區                      | 611                                    | 112                                      | 8,817          | 456                             | -  | 708            |
| <b>Total</b>                                  | <b>總計</b>                  | <b>5,584</b>                           | <b>1,558</b>                             | <b>563,073</b> | <b>4,373</b>                    | <b>990</b>                               | <b>373,036</b> |



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Certain information of the Group's commercial properties under management as of 31 December 2021 and 2020 is set out below:

於二零二一年及二零二零年十二月三十一日，本集團在管商業物業若干資料載列如下：

| Project<br>項目  | Opening Date<br>開業日期      | Property Type<br>物業類型  | Location<br>位置 | Geographic Region<br>地區                        | Occupancy Rate <sup>(1)</sup><br>出租率 <sup>(1)</sup> |                    | GFA under Management<br>在管建築面積 |                               |
|--|---------------------------|------------------------|----------------|--|---|--------------------|--------------------------------|-------------------------------|
|  |                           |                        |                |  | As of 31 December<br>於十二月三十一日                       |                    |                                |                               |
|  |                           |                        |                |  | 2021<br>二零二一年<br>%                                  | 2020<br>二零二零年<br>% | 2021<br>二零二一年<br>sq.m.<br>平方米  | 2020<br>二零二零年<br>sq.m.<br>平方米 |
| Xiamen SCE Building <sup>(2)</sup><br>廈門中駿大廈寫字樓 <sup>(2)</sup> | January 2007<br>二零零七年一月   | Office building<br>寫字樓 | Xiamen<br>廈門   | West Taiwan Strait<br>Economic Zone<br>海峽西岸經濟圈 | 95.2  | 90.4               | 50,309                         | 50,309                        |
| Beijing CBD SCE Funworld<br>北京CBD中駿世界城                         | September 2009<br>二零零九年九月 | Shopping street<br>購物街 | Beijing<br>北京  | Bohai Rim Economic Zone<br>環渤海經濟圈              | 78.5  | 81.6               | 54,484                         | 54,484                        |
| Quanzhou SCE Funworld<br>泉州中駿世界城                               | May 2014<br>二零一四年五月       | Shopping mall<br>購物商場  | Quanzhou<br>泉州 | West Taiwan Strait<br>Economic Zone<br>海峽西岸經濟圈 | 92.8  | 90.5               | 180,929                        | 180,929                       |
| Gala Fun <sup>(2)</sup><br>家樂坊 <sup>(2)</sup>                  | December 2014<br>二零一四年十二月 | Shopping street<br>購物街 | Quanzhou<br>泉州 | West Taiwan Strait<br>Economic Zone<br>海峽西岸經濟圈 | 71.7  | N/A                | 11,729                         | N/A                           |
| Shanghai SCE Plaza<br>Phase One<br>上海中駿廣場一期                    | June 2017<br>二零一七年六月      | Office building<br>寫字樓 | Shanghai<br>上海 | Yangtze River Delta<br>Economic Zone<br>長三角經濟圈 | 100.0   | 100.0              | 218,471                        | 218,471                       |
| Shanghai SCE Plaza<br>Phase Two<br>上海中駿廣場二期                    | July 2018<br>二零一八年七月      | Office building<br>寫字樓 | Shanghai<br>上海 | Yangtze River Delta<br>Economic Zone<br>長三角經濟圈 | 56.0  | 60.0               | 126,525                        | 126,525                       |
| Quanzhou SCE Plaza<br>Office Building<br>泉州中駿廣場寫字樓             | August 2018<br>二零一八年八月    | Office building<br>寫字樓 | Quanzhou<br>泉州 | West Taiwan Strait<br>Economic Zone<br>海峽西岸經濟圈 | 82.0  | 70.3               | 45,972                         | 45,972                        |
| Shishi Fortune Center <sup>(2)</sup><br>石獅財富中心 <sup>(2)</sup>  | September 2018<br>二零一八年九月 | Office building<br>寫字樓 | Quanzhou<br>泉州 | West Taiwan Strait<br>Economic Zone<br>海峽西岸經濟圈 | 47.1  | N/A                | 33,380                         | N/A                           |
| Nan'an SCE Funworld<br>南安中駿世界城                                 | December 2018<br>二零一八年十二月 | Shopping mall<br>購物商場  | Quanzhou<br>泉州 | West Taiwan Strait<br>Economic Zone<br>海峽西岸經濟圈 | 100.0   | 97.8               | 72,618                         | 72,618                        |
| Tianyue<br>天悅  | October 2020<br>二零二零年十月   | Office building<br>寫字樓 | Shanghai<br>上海 | Yangtze River Delta<br>Economic Zone<br>長三角經濟圈 | 62.8  | 55.4               | 52,499                         | 52,499                        |

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

| Project<br>項目                         | Opening Date<br>開業日期      | Property Type<br>物業類型 | Location<br>位置      | Geographic Region<br>地區                                  | Occupancy Rate <sup>(1)</sup><br>出租率 <sup>(1)</sup> |                    | GFA under Management<br>在管建築面積 |                               |
|---------------------------------------|---------------------------|-----------------------|---------------------|--|---|--------------------|--------------------------------|-------------------------------|
|                                       |                           |                       |                     |  | As of 31 December<br>於十二月三十一日                       |                    |                                |                               |
|                                       |                           |                       |                     |  | 2021<br>二零二一年<br>%                                  | 2020<br>二零二零年<br>% | 2021<br>二零二一年<br>sq.m.<br>平方米  | 2020<br>二零二零年<br>sq.m.<br>平方米 |
| Shuitou SCE Funworld<br>水頭中駿世界城       | December 2020<br>二零二零年十二月 | Shopping mall<br>購物商場 | Quanzhou<br>泉州      | West Taiwan Strait<br>Economic Zone<br>海峽西岸經濟圈           | 94.9  | 98.2               | 105,290                        | 105,290                       |
| Xianyou SCE Funworld<br>仙游中駿世界城       | December 2020<br>二零二零年十二月 | Shopping mall<br>購物商場 | Putian<br>莆田        | West Taiwan Strait<br>Economic Zone<br>海峽西岸經濟圈           | 97.0  | 97.8               | 82,678                         | 82,678                        |
| Taizhou SCE Funworld<br>泰州中駿世界城       | December 2021<br>二零二一年十二月 | Shopping mall<br>購物商場 | Taizhou<br>泰州       | Yangtze River Delta<br>Economic Zone<br>長三角經濟圈           | 98.0  | N/A<br>不適用         | 199,625                        | N/A<br>不適用                    |
| Heyuan SCE Funworld<br>河源中駿世界城        | December 2021<br>二零二一年十二月 | Shopping mall<br>購物商場 | Heyuan<br>河源        | Guangdong-Hong Kong-<br>Macao Greater Bay Area<br>粵港澳大灣區 | 90.0  | N/A<br>不適用         | 111,084                        | N/A<br>不適用                    |
| Pingdingshan SCE Funworld<br>平頂山中駿世界城 | December 2021<br>二零二一年十二月 | Shopping mall<br>購物商場 | Pingdingshan<br>平頂山 | Central Western Region<br>中西部地區                          | 100.0   | N/A<br>不適用         | 111,142                        | N/A<br>不適用                    |
| Zhangjiagang SCE Funworld<br>張家港中駿世界城 | December 2021<br>二零二一年十二月 | Shopping mall<br>購物商場 | Suzhou<br>蘇州        | Yangtze River Delta<br>Economic Zone<br>長三角經濟圈           | 100.0   | N/A<br>不適用         | 100,825                        | N/A<br>不適用                    |
| Total<br>總計                           |                           |                       |                     |  | 85.4  | 85.6               | 1,557,560                      | 989,775                       |

Notes:

附註：

- (1) Occupancy rate is calculated as actual leased area divided by available lease area of a commercial property as of the end of each relevant period. (1) 出租率乃按截至各有關期間末商業物業的實際租賃面積除以可用租賃面積計算得出。
- (2) The Group began to provide basic commercial property management services to these properties in either December 2020 or January 2021 as part of the reorganisation of the Group in preparation of the listing. (2) 作為本集團為籌備上市而進行的重組的一部份，本集團於二零二零年十二月或二零二一年一月開始為該等物業提供基本商業物業管理服務。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Year, the Group had provided commercial operational services for certain shopping malls. The table below sets out certain information of the shopping malls for which the Group has contracted to provide basic commercial property management and operational services but which have not yet been delivered to the Group for management, and the shopping malls for which the Group has contracted to provide commercial operational services only, as of 31 December 2021:

年內，本集團為若干購物商場提供商業運營服務。下表載列於二零二一年十二月三十一日本集團已簽約提供基本商業物業管理及運營服務但尚未交付予本集團管理的購物商場，以及本集團已簽約僅提供商業運營服務的購物商場若干資料：

| Project<br>項目  | Expected Opening Date<br>預計開業日期          | Property Type<br>物業類型 | Location<br>位置   | Geographic Region<br>地區                              | Contracted GFA<br>簽約建築面積<br>sq.m.<br>平方米 |
|--|--|-----------------------|------------------|--|--|
| Yangzhou Mingfa Commercial Plaza <sup>(1)</sup><br>揚州明發商業廣場 <sup>(1)</sup> | N/A <sup>(2)</sup><br>不適用 <sup>(2)</sup> | Shopping mall<br>購物商場 | Yangzhou<br>揚州   | Yangtze River Delta Economic Zone<br>長三角經濟圈          | 300,000                                  |
| Nanjing Mingfa Commercial Plaza <sup>(1)</sup><br>南京明發商業廣場 <sup>(1)</sup>  | N/A <sup>(2)</sup><br>不適用 <sup>(2)</sup> | Shopping mall<br>購物商場 | Nanjing<br>南京    | Yangtze River Delta Economic Zone<br>長三角經濟圈          | 422,000                                  |
| Hefei Mingfa Commercial Plaza <sup>(1)</sup><br>合肥明發商業廣場 <sup>(1)</sup>    | N/A <sup>(2)</sup><br>不適用 <sup>(2)</sup> | Shopping mall<br>購物商場 | Hefei<br>合肥      | Yangtze River Delta Economic Zone<br>長三角經濟圈          | 360,000                                  |
| Tangshan SCE Funworld<br>唐山中駿世界城   | September 2022<br>二零二二年九月                | Shopping mall<br>購物商場 | Tangshan<br>唐山   | Bohai Rim Economic Zone<br>環渤海經濟圈                    | 78,048                                   |
| Gaomi SCE Funworld<br>高密中駿世界城  | December 2022<br>二零二二年十二月                | Shopping mall<br>購物商場 | Weifang<br>濰坊    | Bohai Rim Economic Zone<br>環渤海經濟圈                    | 143,634                                  |
| Beijing West Chang'an SCE Funworld<br>北京西長安中駿世界城                           | December 2022<br>二零二二年十二月                | Shopping mall<br>購物商場 | Beijing<br>北京    | Bohai Rim Economic Zone<br>環渤海經濟圈                    | 103,453                                  |
| Shantou SCE Funworld<br>汕頭中駿世界城  | December 2022<br>二零二二年十二月                | Shopping mall<br>購物商場 | Shantou<br>汕頭    | Guangdong-Hong Kong-Macao Greater Bay Area<br>粵港澳大灣區 | 154,710                                  |
| Fuzhou SCE Funworld<br>福州中駿世界城   | December 2022<br>二零二二年十二月                | Shopping mall<br>購物商場 | Fuzhou<br>福州     | Fuzhou West Taiwan Strait Economic Zone<br>海峽西岸經濟圈   | 136,213                                  |
| Shanghai Huaqiao SCE Funworld<br>上海花橋中駿世界城                                 | September 2023<br>二零二三年九月                | Shopping mall<br>購物商場 | Suzhou<br>蘇州     | Yangtze River Delta Economic Zone<br>長三角經濟圈          | 148,826                                  |
| Shaoguan SCE Funworld<br>韶關中駿世界城   | December 2023<br>二零二三年十二月                | Shopping mall<br>購物商場 | Shaoguan<br>韶關   | Guangdong-Hong Kong-Macao Greater Bay Area<br>粵港澳大灣區 | 109,802                                  |
| Zhumadian SCE Funworld<br>駐馬店中駿世界城   | December 2023<br>二零二三年十二月                | Shopping mall<br>購物商場 | Zhumadian<br>駐馬店 | Central Western Region<br>中西部地區                      | 153,094                                  |
| Haian SCE Funworld<br>海安中駿世界城  | December 2023<br>二零二三年十二月                | Shopping mall<br>購物商場 | Nantong<br>南通    | Yangtze River Delta Economic Zone<br>長三角經濟圈          | 100,581                                  |

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

| Project<br>項目                               | Expected<br>Opening Date<br>預計開業日期 | Property<br>Type<br>物業類型 | Location<br>位置  | Geographic Region<br>地區                                  | Contracted<br>GFA<br>簽約<br>建築面積<br>sq.m.<br>平方米 |
|---|------------------------------------|--------------------------|-----------------|--|---|
| Yushan SCE Funworld<br>玉山中駿世界城              | December 2023<br>二零二三年十二月          | Shopping mall<br>購物商場    | Shangrao<br>上饒  | West Taiwan Strait<br>Economic Zone<br>海峽西岸經濟圈           | 60,000  |
| Nanchang SCE Funworld<br>南昌中駿世界城            | May 2024<br>二零二四年五月                | Shopping mall<br>購物商場    | Nanchang<br>南昌  | West Taiwan Strait<br>Economic Zone<br>海峽西岸經濟圈           | 112,232   |
| Tongchuan SCE Funworld<br>銅川中駿世界城           | June 2024<br>二零二四年六月               | Shopping mall<br>購物商場    | Tongchuan<br>銅川 | Central Western Region<br>中西部地區                          | 122,112   |
| Jieyang SCE Funworld<br>揭陽中駿世界城             | June 2024<br>二零二四年六月               | Shopping mall<br>購物商場    | Jieyang<br>揭陽   | Guangdong-Hong Kong-<br>Macao Greater Bay Area<br>粵港澳大灣區 | 116,196   |
| Chizhou SCE Funworld<br>池州中駿世界城             | June 2024<br>二零二四年六月               | Shopping mall<br>購物商場    | Chizhou<br>池州   | Yangtze River Delta<br>Economic Zone<br>長三角經濟圈           | 116,326   |
| Hefei SCE Funworld<br>合肥中駿世界城               | September 2024<br>二零二四年九月          | Shopping mall<br>購物商場    | Hefei<br>合肥     | Yangtze River Delta<br>Economic Zone<br>長三角經濟圈           | 222,100   |
| Rudong SCE Funworld<br>如東中駿世界城              | September 2024<br>二零二四年九月          | Shopping mall<br>購物商場    | Nantong<br>南通   | Yangtze River Delta<br>Economic Zone<br>長三角經濟圈           | 123,233   |
| Rizhao SCE Funworld<br>日照中駿世界城              | June 2025<br>二零二五年六月               | Shopping mall<br>購物商場    | Rizhao<br>日照    | Bohai Rim Economic Zone<br>環渤海經濟圈                        | 112,719   |
| Binzhou SCE Funworld<br>濱州中駿世界城             | September 2025<br>二零二五年九月          | Shopping mall<br>購物商場    | Binzhou<br>濱州   | Bohai Rim Economic Zone<br>環渤海經濟圈                        | 127,152   |
| Meizhou SCE Funworld<br>梅州中駿世界城             | November 2025<br>二零二五年十一月          | Shopping mall<br>購物商場    | Meizhou<br>梅州   | Guangdong-Hong Kong-<br>Macao Greater Bay Area<br>粵港澳大灣區 | 119,083   |
| Tongnan SCE Funworld<br>潼南中駿世界城             | December 2025<br>二零二五年十二月          | Shopping mall<br>購物商場    | Chongqing<br>重慶 | Central Western Region<br>中西部地區                          | 130,392   |
| Xiangtan SCE Funworld<br>湘潭中駿世界城            | December 2025<br>二零二五年十二月          | Shopping mall<br>購物商場    | Xiangtan<br>湘潭  | Central Western Region<br>中西部地區                          | 106,830   |
| Nantong Haimen SCE<br>Funworld<br>南通海門中駿世界城 | December 2025<br>二零二五年十二月          | Shopping mall<br>購物商場    | Nantong<br>南通   | Yangtze River Delta<br>Economic Zone<br>長三角經濟圈           | 228,837   |
| Penglai SCE Funworld<br>蓬萊中駿世界城             | December 2025<br>二零二五年十二月          | Shopping mall<br>購物商場    | Penglai<br>蓬萊   | Bohai Rim Economic Zone<br>環渤海經濟圈                        | 118,999   |
| Total<br>總計                                 |                                    |                          |                 |  | 4,026,572                                       |



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Notes:

- (1) The Group has been appointed to provide operational consultancy services for these properties only, which the services are market research and positioning services and tenant acquisition services under the pre-opening services sub-section, but has not provided any basic commercial property management services (and therefore does not have any GFA under management).
- (2) The relevant independent third party properties were in operation before the Group was appointed.

The Group ensures the quality of its property management services through operational refinement. Before the opening of SCE Funworld, market research was conducted to understand the distribution of population, age groups, per capita income and consumption levels in the area, so as to match the appropriate product lines and use this as a basis to prepare for the positioning of SCE Funworld. For example, the four SCE Funworlds that opened this year have matched their initial positioning plan, each catering to a different type of customer base to maximise the number of customers. Since the opening, the Group has continued to improve its service standards, focusing on communication with tenants and customers, and on the finest details of shopping malls, such as ensuring smooth access and improving the balance of night lighting and interior lighting at night, so as to enhance customer satisfaction and achieve a win-win situation with the tenants.

The Group opened four SCE Funworlds in the same week at the end of the Year, which were Taizhou SCE Funworld, Heyuan SCE Funworld, Pingdingshan SCE Funworld and Zhangjiagang SCE Funworld. There is no resource competition affecting the results of the opening, but resulted in an excellent performance at the opening. For example, the opening of Pingdingshan SCE Funworld recorded over 300,000 visitors on its opening day and Taizhou SCE Funworld recorded over RMB15 million in sales on its opening day. These opening results are higher than the two SCE Funworlds that opened in the same period last year, proving that the Group's experienced management team is able to cope with the increase in volume while ensuring high service standards. In addition, having all four shopping malls opening at the same time and receiving positive feedback from the market have boosted the confidence of our partners in the brand of SCE Funworld. This will also help to enhance the Group's ability to attract tenants for the future opening of SCE Funworld and maintain and optimise the brand mix of tenants, which will be a major boost to the Group's future development.

### 附註：

- (1) 本集團已獲委聘僅為該等物業提供運營諮詢服務（即開業前服務分部下的市場研究及定位服務以及租戶獲取服務），但並無提供任何基本商業物業管理服務（因此並無任何在管建築面積）。
- (2) 相關獨立第三方物業於本集團獲委聘前已在運營。

本集團透過精細化營運確保物業管理的服務質素。於中駿世界城開業前做好市場調研，瞭解當區人口分佈、年齡層級、人均收入及消費水準，匹配好合適的產品線，並以此作為基礎，籌備該中駿世界城的定位。例如於本年開業的四座中駿世界城，兌現了最初招商定位的策劃，各自迎合不同種類的客戶群，從而最大化客流量。於開業後，本集團持續改善服務水準，注重與租戶及客戶的溝通，並從購物中心的細微處着手，例如保證出入通道暢順及改善夜景燈光和晚間室內照明的均衡度，從而提升客戶滿意度，與租戶達到共贏。

本集團於年底同一週內同時開業四座中駿世界城，包括：泰州中駿世界城、河源中駿世界城、平頂山中駿世界城及張家港中駿世界城，彼此間並沒有因資源競爭而影響開業效果，更創造出亮麗的開業成績，例如平頂山中駿世界城於開業當天客流量突破三十萬人次，而泰州中駿世界城更於開業當天突破人民幣一千五百萬元的銷售額，以上的開業成績高於去年同期開業的兩座中駿世界城，足証本集團的管理團隊經驗豐富，能應付體量增加的同時確保高質素的服務水平。此外，「四店同開」受到市場正面好評，提振合作伙伴對中駿世界城的品牌信心，這更有助提高本集團於將來開業的中駿世界城的招商能力，維持並優化租戶的品牌組合，成為本集團未來發展的一大助力。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

At the end of 2021, the Group had over 1.4 million members, creating a positive branding effect. In August 2021, the Group commenced to pilot its online shopping mall to provide customers with a more convenient and efficient shopping experience, turning the traditional single point of operation of a single offline merchant to connecting all offline merchants across the PRC into a marketing matrix to help merchants market their products conveniently and make them available nationwide. Digital marketing generated over RMB5 million in sales in 2021. In December 2021, the Group also commenced to introduce sales referral by all members through a two-tier commission sharing mechanism, utilising WeChat's social resources channel to allow members to participate in proactive operations and form a large proactive marketing group. The Group looks forward to enhancing the positive impact of digital technology on merchant marketing by reinforcing its digital operations in the future, in order to strengthen its competitiveness in the industry.

### Residential Property Management Services

During the Year, the Group's residential property management services segment recorded total revenue of approximately RMB667.0 million, representing a year-on-year significant increase of approximately 54.3%; GFA under management was approximately 20.8 million sq.m., representing a year-on-year increase of approximately 36.7%; the number of projects under management was 128 projects, representing an increase of 34 projects; and contracted GFA was approximately 40.5 million sq.m., representing a year-on-year increase of approximately 25.6%. During the Year, the Group's residential property management services segment recorded a gross profit margin of approximately 38.5%, representing an increase of approximately 6.9 percentage points year-on-year. The increase in gross profit margin was mainly due to scale expansion resulting in economies of scale and the higher gross profit margins for value-added services (including car park sale services and exquisite residence services) which commenced in 2021.

本集團於二零二一年底共計超過一百四十萬名會員，建立正面品牌效應。於二零二一年八月，本集團開始試點線上商城，突破空間的限制為客戶提供更方便、快捷的消費購物體驗，並突破了傳統線下單一商戶的單點運營模式，將全國線下所有商戶連接成為行銷管道矩陣，幫助商戶便捷營銷，讓全國的貨品於全國銷售。數字化行銷於二零二一年帶來了超過人民幣五百萬的銷售。於二零二一年十二月，本集團更開始引入全員銷售推介，通過二級分佣機制，利用微訊的社交資源管道，讓會員參與主動經營，形成龐大的主動行銷群體。本集團展望日後將深化數字化經營，加深數字科技對商戶營銷的正面影響，從而加強本集團於行業內的競爭力。

### 住宅物業管理服務

年內，本集團住宅物業管理服務分部實現總收入約為人民幣6.670億元，同比大幅增長約54.3%；在管建築面積約2,080萬平方米，同比增長約36.7%；在管項目為128個，同比增加34個；簽約建築面積約4,050萬平方米，同比增長約25.6%。年內，本集團住宅物業管理服務分部的毛利率約為38.5%，同比增加約6.9個百分點，毛利率上升主要是因為規模擴張導致的規模經濟效益及二零二一年內開展的增值服務包括停車場銷售服務及美居服務等擁有較高的毛利率所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

During the Year, the contracted GFA, GFA under management and revenue under the Group's residential property management services segment by geographical area are as follows:

年內，本集團按地區劃分的住宅物業管理服務分部的簽約建築面積、在管建築面積及收入明細如下：

|   |         | Year ended 31 December<br>截至十二月三十一日止年度 |  |               |                                 |  |               |
|---|---------|--|--|---------------|---------------------------------|--|---------------|
|   |         | 2021<br>二零二一年                          |  |               | 2020<br>二零二零年                   |  |               |
|   |         | Contracted<br>GFA<br>簽約<br>建築面積        | GFA<br>under<br>Management<br>在管<br>建築面積 | Revenue<br>收入 | Contracted<br>GFA<br>簽約<br>建築面積 | GFA<br>under<br>Management<br>在管<br>建築面積 | Revenue<br>收入 |
|   |         | sq.m.<br>平方米                           | sq.m.<br>平方米                             | RMB<br>人民幣元   | sq.m.<br>平方米                    | sq.m.<br>平方米                             | RMB<br>人民幣元   |
|   |         | (in thousands)<br>(以千計)                |  |               | (in thousands)<br>(以千計)         |  |               |
| Yangtze River Delta Economic Zone             | 長三角經濟圈  | 7,584                                  | 2,996                                    | 143,096       | 5,631                           | 2,057                                    | 69,017        |
| West Taiwan Strait Economic Zone              | 海峽西岸經濟圈 | 15,976                                 | 10,930                                   | 296,106       | 14,656                          | 8,849                                    | 228,217       |
| Bohai Rim Economic Zone                       | 環渤海經濟圈  | 5,460                                  | 3,152                                    | 121,672       | 3,696                           | 2,570                                    | 81,726        |
| Guangdong-Hong Kong-Macao<br>Greater Bay Area | 粵港澳大灣區  | 4,244                                  | 783                                      | 43,317        | 3,407                           | 672                                      | 23,341        |
| Central Western Region                        | 中西部地區   | 7,209                                  | 2,987                                    | 62,786        | 4,822                           | 1,107                                    | 29,947        |
| Total   | 總計      | 40,473                                 | 20,848                                   | 666,977       | 32,212                          | 15,255                                   | 432,248       |

## OUTLOOK

Going forward, the Group will continue to strengthen its market position through organic growth, strategic acquisitions and the support of China SCE Group, focusing on strengthening its strength as a commercial property management services provider. With the positive effect of the opening of the Group's commercial properties and brand confidence gained in recent years, it is expected that five additional SCE Funworlds will be gradually under the Group's management in 2022. In 2023, approximately five additional SCE Funworlds will be under the Group's management to provide a more solid foundation for the Group's portfolio of commercial properties under management.

## 展望

未來本集團將繼續通過有機增長、戰略收購及中駿集團的支持來鞏固市場地位，專注於加強作為商業物業管理服務提供商的實力。借助於本集團近年良好的商業物業開業效果和市場取得的品牌信心，預期將於二零二二年陸續增加五座在管的中駿世界城。二零二三年更會增加約五座在管的中駿世界城，為本集團的商業在管物業組合奠定更為穩固的基礎。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

With the listing of the Group on the Main Board of the Stock Exchange, the availability of sufficient funds will provide the Group with more advantageous conditions for growth. The Group will make efficient use of the proceeds from the listing and adhere to prudent financial management principles by identifying and acquiring companies with potential to increase the Group's market share in the property management segment. Successful acquisitions will be a driving force for the Group's rapid growth in the future, reinforcing and strengthening its market position in the commercial property management industry.

Through the digital business asset operation platform, the Group will connect all independent operation systems, and after a complete automatic data processing, based on the precipitation of business operation logic and algorithm, operation analysis and decision-making information will be visualised in real time. Through the scientific and efficient operation platform capability, the Group will assist managers to enhance the level of intelligent decision-making on the positioning and planning of business assets, the selection of tenant brands, the selection of operation points and solutions, and the judgment of market operation trends, so as to form a competitive advantage in business operation.

The Group believes that operational refinement will be the trend and key to the future development of the industry in response to intense market competition. Digital membership information is a valuable intangible asset for business operations. Based on member big data insights and driven by automated business, in-depth operations will enable the capitalisation of membership assets. The Group plans to introduce and build an industry-leading digital membership lifecycle operation system, through the big data platform monitoring the growth status of members and efficiently leading customers to become high-value loyalty members. As it grows in scale, the accumulated digital membership assets will become a core competitive resource for the Group.

隨着本集團於聯交所主板上市，充足的資金將為本集團提供更有優勢的增長條件。本集團將會有效率地運用上市募集資金，並遵從審慎理財原則，物色並收購具潛力的企業，從而增大本集團於物業管理板塊的市場份額。成功的收併購將成為本集團於將來快速增長的一股動力，深化並鞏固於商業物業管理行業內的市場定位。

本集團將通過數字化商業資產運營平台整合所有獨立運作經營系統，經過完整的自動化資料處理，基於商業經營邏輯演算法的沉澱，即時輸出視覺化的經營分析及決策資料。透過科學高效能的經營平台能力，本集團協助管理者提升對於商業資產的定位、規劃、租戶品牌的選擇、經營節點及方案的選擇、市場經營趨勢判斷等的智慧決策水準，從而形成商業經營的競爭優勢。

本集團相信，應對激烈的市場競爭，精細化運營將會是日後行業發展的趨勢與關鍵。數字化會員訊息是商業營運的寶貴無形資產，基於會員大數據的洞察和自動化業務驅動，透過深度營運，將可實現會員資產化營運變現。本集團計劃引入及建設行業內領先水準的數字化會員全生命週期營運系統，通過大數據平台洞察會員的成長狀態，有效引導顧客成為高價值忠誠會員，隨着規模化的發展，積累的數字化會員資產將成為本集團的核心競爭資源。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW

#### Revenue

Revenue increased significantly by 52.7% from approximately RMB805.3 million in 2020 to approximately RMB1,230.1 million in 2021. This was due to the increase in GFA under management, the increase in the number of shopping malls for which the Group provided pre-opening management services and the increase in the types of value-added services provided by the Group.

A breakdown of the Group's revenue by service category for the years indicated is set out below:

### 財務回顧

#### 收益

收益由二零二零年的約人民幣8.053億元大幅上升52.7%至二零二一年的約人民幣12.301億元。此乃由於在管建築面積增加、本集團提供開業前管理服務的購物商場數量以及增值服務的種類增加所致。

本集團於有關年度按服務類別劃分的收入明細如下：

|  |                    | Year ended 31 December<br>截至十二月三十一日止年度 |                        |                                   |                        |
|--|--------------------|--|------------------------|-----------------------------------|------------------------|
|  |                    | 2021<br>二零二一年                          |                        | 2020<br>二零二零年                     |                        |
|  |                    | Revenue<br>收入<br>RMB'000<br>人民幣千元      | Percentage<br>百分比<br>% | Revenue<br>收入<br>RMB'000<br>人民幣千元 | Percentage<br>百分比<br>% |
| <b>Commercial property management and operational services</b> | <b>商業物業管理及運營服務</b> |  |                        |                                   |                        |
| Basic commercial property management services                  | 基本商業物業管理服務         | 186,801                                | 15.2                   | 123,662                           | 15.3                   |
| Pre-opening management services                                | 開業前管理服務            | 286,499                                | 23.3                   | 193,891                           | 24.1                   |
| Other value-added services                                     | 其他增值服務             | 89,773                                 | 7.3                    | 55,483                            | 6.9                    |
| Subtotal   | 小計                 | 563,073                                | 45.8                   | 373,036                           | 46.3                   |
| <b>Residential property management services</b>                | <b>住宅物業管理服務</b>    |  |                        |                                   |                        |
| Basic residential property management services                 | 基本住宅物業管理服務         | 414,286                                | 33.7                   | 294,230                           | 36.5                   |
| Value-added services to non-property owners                    | 非業主增值服務            | 173,155                                | 14.1                   | 113,178                           | 14.1                   |
| Community value-added services                                 | 社區增值服務             | 79,536                                 | 6.4                    | 24,840                            | 3.1                    |
| Subtotal   | 小計                 | 666,977                                | 54.2                   | 432,248                           | 53.7                   |
| Total  | 總計                 | 1,230,050                              | 100.0                  | 805,284                           | 100.0                  |

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Basic Commercial Property Management Services

The Group's basic commercial property management services mainly include cleaning, security, repair and maintenance, tenant assistance, marketing and promotion services provided to property developers, property owners and tenants. The Group's revenue from basic commercial property management services increased significantly by approximately 51.1% from approximately RMB123.7 million in 2020 to approximately RMB186.8 million in 2021, accounting for approximately 15.2% of its total revenue. This was due to the increase in GFA under management.

### Pre-opening Management Services

The Group's pre-opening management services mainly include market research and positioning, preliminary consultation and planning, architectural design consultation, tenant acquisition and opening preparation services provided to property developers prior to the opening of commercial properties. The Group's revenue from pre-opening management services increased by approximately 47.8% from approximately RMB193.9 million in 2020 to approximately RMB286.5 million in 2021, accounting for approximately 23.3% of its total revenue. This was due to the increase in the number of shopping malls for which the Group provided pre-opening management services from 22 in 2020 to 30 in 2021.

### Other Value-added Services

The Group's other value-added services mainly include tenant management, rental collection, parking lot management, advertising space and other common area management services provided after the opening of commercial properties. The Group's revenue from other value-added services increased significantly by approximately 61.8% from approximately RMB55.5 million in 2020 to approximately RMB89.8 million in 2021, accounting for approximately 7.3% of its total revenue. This was due to the increase in the GFA under management and the alleviated impact of the COVID-19 pandemic on the operations in 2021 as compared with 2020, as well as the change in operation of parking lot and common area from revenue sharing with the China SCE Group in and before 2020 to receiving the entire amount directly from third parties from 2021 onward, resulting in increase in revenue.

### 基本商業物業管理服務

本集團的基本商業物業管理服務主要為向物業開發商、業主及租戶提供的清潔、安保、維修保養、租戶協助、營銷及推廣服務。本集團來自基本商業物業管理服務的收入由二零二零年約人民幣1.237億元大幅上升約51.1%至二零二一年約人民幣1.868億元，佔其總收入約15.2%。此乃由於在管建築面積增加所致。

### 開業前管理服務

本集團的開業前管理服務主要包括在商業物業開業前向物業開發商提供的市場研究及定位、前期諮詢及規劃、建築設計諮詢、租戶獲取及開業準備服務。本集團來自開業前管理服務的收入由二零二零年約人民幣1.939億元上升約47.8%至二零二一年約人民幣2.865億元，佔其總收入約23.3%。此乃由於本集團提供開業前管理服務的購物商場數量由二零二零年的22個上升到二零二一年的30個。

### 其他增值服務

本集團的其他增值服務主要包括商業物業開業後提供的租戶管理、租金收款、停車場管理、廣告位及其他公共區域的管理服務。本集團來自其他增值服務的收入由二零二零年約人民幣0.555億元大幅上升約61.8%至二零二一年約人民幣0.898億元，佔其總收入約7.3%。此乃由於在管建築面積增加及二零二一年營運受新冠疫情的影響較二零二零年減輕，以及停車場及公共區域的營運模式從二零二零年及之前的與中駿集團的收入分成變更為從二零二一年開始的直接從第三方收取全額，導致收入的上升。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Basic Residential Property Management Services

The Group's basic residential property management services mainly include cleaning, security, landscaping and repair and maintenance services provided to property owners, property owners' committees or property developers. The Group's revenue from basic residential property management services increased by approximately 40.8% from approximately RMB294.2 million in 2020 to approximately RMB414.3 million in 2021, accounting for approximately 33.7% of its total revenue. This was due to the increase in GFA under management.

### Value-added Services to Non-property Owners

The Group's value-added services to non-property owner mainly include the provision of pre-sale management services to property developers during pre-sale activities, such as cleaning, security and repair and maintenance services for pre-sale display units and sales offices, pre-delivery inspection services and car park sales services for car parks that remained unsold after the pre-sale period. The Group's revenue from value-added services to non-property owners increased significantly by approximately 53.0% from approximately RMB113.2 million in 2020 to approximately RMB173.2 million in 2021, accounting for approximately 14.1% of its total revenue. This was due to the number of residential properties for which pre-sale management services were provided increased from 102 projects in 2020 to 113 projects in 2021, and the commencement of the car park sales services in the second quarter of 2021.

### Community Value-added Services

The Group's community value-added services mainly include housekeeping and cleaning services, exquisite residence services as well as car park management, clubhouse operation and common area management value-added services. The Group's revenue from community value-added services increased significantly by approximately 220.2% from approximately RMB24.8 million in 2020 to approximately RMB79.5 million in 2021, accounting for approximately 6.4% of its total revenue. This was due to the increase in GFA under management, the increase in the types of value-added services provided by the Group and the alleviated impact of the COVID-19 pandemic on the operations in 2021 as compared with 2020.

### 基本住宅物業管理服務

本集團的基本住宅物業管理服務主要包括向業主、業主委員會或物業開發商提供的清潔、安保、園藝及維修保養服務。本集團來自基本住宅物業管理服務的收入由二零二零年約人民幣2.942億元上升約40.8%至二零二一年約人民幣4.143億元，佔其總收入約33.7%。此乃由於在管建築面積增加所致。

### 非業主增值服務

本集團的非業主增值服務主要包括在預售活動期間向物業開發商提供預售管理服務，如預售樣板房及售樓處的清潔、安保及維修保養服務，交付前檢驗服務以及針對於預售期後仍未售出的停車位提供停車場銷售服務。本集團來自非業主增值服務的收入由二零二零年約人民幣1.132億元大幅上升約53.0%至二零二一年約人民幣1.732億元，佔其總收入約14.1%。此乃由於提供預售管理服務的住宅物業數目由二零二零年的102個增加到二零二一年的113個，以及二零二一年第二季度開展停車場銷售服務所致。

### 社區增值服務

本集團的社區增值服務主要包括家政及清潔服務、美居服務以及停車場管理、會所運營及公共區域管理增值服務。本集團來自社區增值服務的收入由二零二零年約人民幣0.248億元大幅上升約220.2%至二零二一年約人民幣0.795億元，佔其總收入約6.4%。此乃由於在管建築面積增加、本集團提供的增值服務的種類增加及二零二一年營運受新冠疫情影响較二零二零年減輕所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

A breakdown of the Group's revenue by customer category for the years indicated is set out below:

本集團於有關年度按客戶類別劃分的收入明細如下：

|  |                               | Year ended 31 December<br>截至十二月三十一日止年度 |                        |                                   |                        |
|--|-------------------------------|--|------------------------|-----------------------------------|------------------------|
|  |                               | 2021<br>二零二一年                          |                        | 2020<br>二零二零年                     |                        |
|  |                               | Revenue<br>收入<br>RMB'000<br>人民幣千元      | Percentage<br>百分比<br>% | Revenue<br>收入<br>RMB'000<br>人民幣千元 | Percentage<br>百分比<br>% |
| <b>Commercial property management and operational services</b> | <b>商業物業管理及運營服務</b>            |  |                        |                                   |                        |
| China SCE Group  | 中駿集團                          | 262,811                                | 21.4                   | 212,913                           | 26.4                   |
| Joint ventures or associates of China SCE Group <sup>(1)</sup> | 中駿集團的合營企業或聯營公司 <sup>(1)</sup> | 21,003                                 | 1.7                    | 34,539                            | 4.3                    |
| Independent third party  | 獨立第三方                         | 279,259                                | 22.7                   | 125,584                           | 15.6                   |
| Subtotal   | 小計                            | 563,073                                | 45.8                   | 373,036                           | 46.3                   |
| <b>Residential property management services</b>                | <b>住宅物業管理服務</b>               |  |                        |                                   |                        |
| China SCE Group  | 中駿集團                          | 156,021                                | 12.7                   | 101,533                           | 12.6                   |
| Joint ventures or associates of China SCE Group <sup>(1)</sup> | 中駿集團的合營企業或聯營公司 <sup>(1)</sup> | 34,658                                 | 2.8                    | 27,044                            | 3.4                    |
| Independent third party  | 獨立第三方                         | 476,298                                | 38.7                   | 303,671                           | 37.7                   |
| Subtotal   | 小計                            | 666,977                                | 54.2                   | 432,248                           | 53.7                   |
| Total  | 總計                            | 1,230,050                              | 100.0                  | 805,284                           | 100.0                  |

Note:

附註：

(1) Includes joint ventures or associates of the China SCE Group and other entities controlled by family of Mr. Wong Lun ("Wong Family").

(1) 包括中駿集團的合營企業或聯營公司及由黃倫先生家族(「黃氏家族」)控制的其他企業。

Revenue from independent third parties is the largest source of revenue for the Group. The Group's revenue from independent third parties increased significantly by approximately 76.0% from approximately RMB429.3 million in 2020 to approximately RMB755.6 million in 2021, accounting for approximately 61.4% of the Group's total revenue.

來源於獨立第三方的收入是本集團的最大收入來源。本集團來自於獨立第三方的收入由二零二零年約人民幣4.293億元大幅上升約76.0%至二零二一年約人民幣7.556億元，佔本集團總收入的約61.4%。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Gross Profit

Gross profit increased significantly by approximately 62.9% from approximately RMB356.6 million in 2020 to approximately RMB580.9 million in 2021.

The overall gross profit margin increased from approximately 44.3% in 2020 to approximately 47.2% in 2021. The increase in gross profit margin was mainly due to the achievement of economies of scale as a result of business expansion and the launching of new value-added services during the Year, such as car park sales services and exquisite residence services, which had higher gross profit margins.

A breakdown of the Group's gross profit and gross profit margin by business segment for the years indicated are as follows:

|   |             | Year ended 31 December<br>截至十二月三十一日止年度 |                                    |  |                                    |
|---|-------------|--|------------------------------------|--|------------------------------------|
|   |             | 2021<br>二零二一年                          |                                    | 2020<br>二零二零年                          |                                    |
|   |             | Gross Profit<br>毛利<br>RMB'000<br>人民幣千元 | Gross Profit<br>Margin<br>毛利率<br>% | Gross Profit<br>毛利<br>RMB'000<br>人民幣千元 | Gross Profit<br>Margin<br>毛利率<br>% |
| Commercial property management and operational services | 商業物業管理及運營服務 | 323,913                                | 57.5                               | 220,089                                | 59.0                               |
| Residential property management services                | 住宅物業管理服務    | 256,956                                | 38.5                               | 136,488                                | 31.6                               |
| Total   | 總計          | 580,869                                | 47.2                               | 356,577                                | 44.3                               |

Gross profit margin of the commercial property management and operational services segment slightly decreased from approximately 59.0% in 2020 to approximately 57.5% in 2021. The decrease in gross profit margin was mainly due to the increased cost of hiring additional staff to meet future growth in demand for pre-opening management services.

The gross profit margin of the residential property management services segment increased from approximately 31.6% in 2020 to approximately 38.5% in 2021. The increase in gross profit margin was mainly due to scale expansion resulting in economies of scale and higher gross profit margins for value-added services (including car park sale service and exquisite residence services) which commenced in 2021.

### 毛利

毛利由二零二零年的約人民幣3.566億元大幅上升約62.9%至二零二一年的約人民幣5.809億元。

整體毛利率由二零二零年的約44.3%上升至二零二一年的約47.2%。毛利率上升主要是由於規模擴張導致的規模經濟效益及於年內新開展的增值服務，例如停車場銷售服務及美居服務，擁有較高的毛利率所致。

本集團於有關年度按業務分部劃分的毛利及毛利率明細如下：

商業物業管理及運營服務分部的毛利率由二零二零年的約59.0%輕微下跌至二零二一年的約57.5%。毛利率下跌主要是因為增聘員工以應付未來對開業前管理服務的需求增長導致成本上升。

住宅物業管理服務分部的毛利率由二零二零年的約31.6%上升至二零二一年的約38.5%。毛利率上升主要是因為規模擴張導致的規模經濟效益及二零二一年內開展的增值服務包括停車場銷售服務及美居服務等擁有較高的毛利率。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Other Income and Gains

The Group's other income and gains mainly comprised foreign exchange gain, government subsidies and forfeiture income on deposits received.

Other income and gains increased significantly by approximately 252.1% from approximately RMB6.8 million in 2020 to approximately RMB24.0 million in 2021. The increase in other income and gains was mainly due to the foreign exchange gain arising from appreciation of Renminbi against Hong Kong dollars during the Year.

### Selling and Marketing Expenses

The Group's selling and marketing expenses mainly comprise expenses incurred by the Group for advertising and marketing for commercial property management and operational services.

Selling and marketing expenses decreased significantly by approximately 56.4% from approximately RMB5.4 million in 2020 to approximately RMB2.3 million in 2021. The decrease in selling and marketing expenses was mainly attributable to decrease in selling and marketing activities undertaken as a result of cost saving.

### Administrative Expenses

The Group's administrative expenses mainly comprised salaries and wages of administrative staff, entertainment expenses, office expenses, travel and transportation expenses and depreciation.

Administrative expenses increased significantly by approximately 61.5% from approximately RMB135.3 million in 2020 to approximately RMB218.5 million in 2021. The increase in administrative expenses was mainly attributable to the business expansion and the one-off share issue expenses incurred during the Year.

### 其他收入及收益

本集團的其他收入及收益主要包括匯兌收益、政府補助及已收按金沒收按金收入。

其他收入及收益由二零二零年的約人民幣680萬元大幅上升約252.1%至二零二一年的約人民幣0.240億元。其他收入及收益上升主要是由於年內人民幣對港元的匯率升值產生的匯兌收益所致。

### 銷售及營銷開支

本集團的銷售及營銷開支主要包括本集團就商業物業管理及運營服務的廣告及推廣所產生的開支。

銷售及營銷開支由二零二零年的約人民幣540萬元大幅減少約56.4%至二零二一年的約人民幣230萬元。銷售及營銷開支減少主要是因成本節控而減少開展銷售及營銷活動所致。

### 行政開支

本集團的行政開支主要包括行政員工的薪金及工資、酬酢開支、辦公室開支、差旅及交通開支及折舊。

行政開支由二零二零年的約人民幣1.353億元大幅上升約61.5%至二零二一年的約人民幣2.185億元。行政開支的上升主要是規模擴張及年內產生一次性的發行股份費用所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Income Tax Expense

Income tax expense increased significantly by approximately 62.1% from approximately RMB60.2 million in 2020 to approximately RMB97.5 million in 2021. Income tax expense as a percentage of profit before taxation decreased from 27.0% in 2020 to 25.4% in 2021, mainly resulted from utilisation of tax losses brought forward from previous periods.

### Profit Attributable to Owners of the Parent

Profit attributable to owners of the parent increased significantly by approximately 80.2% from approximately RMB155.7 million in 2020 to approximately RMB280.6 million in 2021. Basic earnings per share amounted to approximately RMB15.7 cents in 2021. Core profit attributable to owners of the parent (excluding the effect of one-off share issue expenses) increased significantly by approximately 84.4% from approximately RMB163.6 million in 2020 to approximately RMB301.7 million in 2021.

### Trade Receivables

The Group's trade receivables were mainly derived from amounts to be received for the provision of commercial property management and operational services and residential property management services. Trade receivables decreased by approximately 2.4% from approximately RMB73.6 million as at 31 December 2020 to approximately RMB71.8 million as at 31 December 2021, mainly due to the credit management optimisation resulting in timely collections.

### Prepayments, Deposits and Other Receivables

The Group's prepayments, deposits and other receivables mainly include prepaid utility fees, share issue expenses and utility charge prepaid on behalf of tenants and residents. Prepayments, deposits and other receivables slightly decreased by approximately 1.9% from approximately RMB29.8 million as at 31 December 2020 to approximately RMB29.2 million as at 31 December 2021.

### 稅項開支

稅項開支由二零二零年的約人民幣0.602億元大幅上升約62.1%至二零二一年的約人民幣0.975億元。稅項開支佔除稅前溢利百分比由二零二零年的27.0%減少至二零二一年的25.4%，主要由於使用了由以往年度帶來的稅務虧損所致。

### 母公司擁有人應佔溢利

母公司擁有人應佔溢利由二零二零年的約人民幣1.557億元大幅上升約80.2%至二零二一年的約人民幣2.806億元。二零二一年的每股基本盈利為約人民幣15.7分。母公司擁有人應佔核心溢利(不包括一次性的發行股份費用)則由二零二零年的約人民幣1.636億元大幅上升約84.4%至二零二一年的約人民幣3.017億元。

### 貿易應收款項

本集團的貿易應收款項主要來自提供商業物業管理及運營服務以及住宅物業管理服務所需收取的款項。貿易應收款項由於二零二零年十二月三十一日的約人民幣0.736億元減少約2.4%至於二零二一年十二月三十一日的約人民幣0.718億元，主要由於因信貸管理優化及時收款所致。

### 預付款項、按金及其他應收款項

本集團的預付款項、按金及其他應收款項主要包括預付的公用事業費、發行股份費用及代表租戶及住戶預付的公用事務費用。預付款項、按金及其他應收款項由於二零二零年十二月三十一日的約人民幣0.298億元輕微下跌約1.9%至於二零二一年十二月三十一日的約人民幣0.292億元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Trade Payables

The Group's trade payables mainly refer to the amounts payable for goods or services (such as materials, utilities, cleaning and services) purchased from suppliers and subcontractors in the ordinary course of business. Trade payables increased significantly by approximately 50.1% from approximately RMB51.2 million as at 31 December 2020 to approximately RMB76.8 million as at 31 December 2021, mainly due to the business expansion and four shopping malls managed by the Group opened towards the year end of 2021 of which more opening costs and expenses incurred were not required to be settled at year end of 2021.

### Other Payables and Accruals

The Group's other payables and accruals mainly include (i) deposits from tenants, residents and subcontractors, (ii) accrued expenses and utility charge received in advance from tenants or residents, (iii) others, mainly including value-added tax payable, fees payable to owners under community value-added service arrangements, and community repair and maintenance provision funds. Other payables and accruals increased by approximately 29.4% from approximately RMB196.0 million as at 31 December 2020 to approximately RMB253.7 million as at 31 December 2021. This was mainly due to the increase in deposits received from tenants, residents and subcontractors and accrued staff salaries and wages and bonuses.

### Contract Liabilities

The Group's contract liabilities mainly represent prepayments for management fee paid by the customers of the Group's commercial property management and operational services and residential property management services. Contract liabilities increased significantly by approximately 77.1% from approximately RMB108.7 million as at 31 December 2020 to approximately RMB192.4 million as at 31 December 2021, mainly due to the increase in customers' demand for the Group's commercial property management and operational services and residential property management services.

### 貿易應付款項

本集團的貿易應付款項主要指日常業務過程中自供應商及分包商購買的商品或服務(如物料、公用事業、清潔及服務)而應付的款項。貿易應付款項由於二零二零年十二月三十一日的約人民幣0.512億元大幅增加約50.1%至於二零二一年十二月三十一日的約人民幣0.768億元，主要由於規模擴張及四家本集團管理的購物中心剛於二零二一年底開業，產生較多的開業成本及費用於年底時無需結清。

### 其他應付款項及應計費用

本集團的其他應付款項及應計費用主要包括(i)來自租戶、住戶及分包商的按金，(ii)應計開支及向租戶或住戶預收的公用事務費用，(iii)其他，主要包括應付增值稅、在社區增值服務安排下應付業主的費用及小區維修與保養撥備基金。其他應付款項及應計費用由於二零二零年十二月三十一日的約人民幣1.960億元增加約29.4%至於二零二一年十二月三十一日的約人民幣2.537億元，主要由於來自租戶、住客及分包商的按金增加及應計員工薪金及工資及獎金增加所致。

### 合約負債

本集團的合約負債主要指客戶就本集團的商業物業管理及運營服務及住宅物業管理服務所付出的管理費預付款。合約負債由於二零二零年十二月三十一日的約人民幣1.087億元，大幅增加約77.1%至於二零二一年十二月三十一日的約人民幣1.924億元，主要由於客戶對本集團的商業物業管理及運營服務及住宅物業管理服務需求增加所致。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY, FINANCIAL AND CAPITAL RESOURCES

#### Cash Position

The Group has a solid financial position. As at 31 December 2021, the Group's cash and bank balances amounted to approximately RMB2,899.6 million, representing a significant increase of approximately 475.4% from approximately RMB503.9 million as at 31 December 2020, which was mainly due to cash generated from operating activities and proceeds from initial public offering.

As at 31 December 2021, the Group's cash and bank balances were denominated in different currencies as set out below:

|                              |         | 31 December<br>2021<br>二零二一年<br>十二月三十一日<br>RMB'000<br>人民幣千元 | 31 December<br>2020<br>二零二零年<br>十二月三十一日<br>RMB'000<br>人民幣千元 |
|------------------------------|---------|---|---|
| Renminbi                     | 人民幣     | 2,427,033   | 503,944   |
| Hong Kong dollars            | 港元      | 413,424   | –   |
| US dollars                   | 美元      | 59,153  | –   |
| Total cash and bank balances | 現金及銀行結餘 | 2,899,610   | 503,944   |

#### Borrowings and Pledge of Assets

As at 31 December 2021, the Group did not incur any borrowings (31 December 2020: Nil). As at 31 December 2021, none of the Group's property and equipment were restricted or pledged for borrowings (31 December 2020: Nil).

The gearing ratio was calculated by dividing the net amount of interest-bearing borrowings by total equity. As at 31 December 2021, the gearing ratio was nil (31 December 2020: Nil).

### 流動資金、財務及資本資源

#### 現金狀況

本集團的財務狀況穩健。於二零二一年十二月三十一日，本集團的現金及銀行結餘約為人民幣28.996億元，較二零二零年十二月三十一日約人民幣5.039億元大幅上升了約475.4%，主要歸因於經營活動所得現金及首次公開發售所得款項所致。

於二零二一年十二月三十一日，本集團的現金及銀行結餘乃以以下不同貨幣計值：

|                              | 31 December<br>2021<br>二零二一年<br>十二月三十一日<br>RMB'000<br>人民幣千元 | 31 December<br>2020<br>二零二零年<br>十二月三十一日<br>RMB'000<br>人民幣千元 |
|------------------------------|---|---|
| Renminbi                     | 2,427,033   | 503,944   |
| Hong Kong dollars            | 413,424   | –   |
| US dollars                   | 59,153  | –   |
| Total cash and bank balances | 2,899,610   | 503,944   |

#### 貸款及資產抵押

於二零二一年十二月三十一日，本集團並無產生任何貸款（二零二零年十二月三十一日：無）。於二零二一年十二月三十一日，本集團概無物業及設備受限制或質押作為貸款的抵押品（二零二零年十二月三十一日：無）。

負債比率乃按有息貸款淨額除以權益總額計算。於二零二一年十二月三十一日，負債比率為無（二零二零年十二月三十一日：無）。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Exchange Rate Fluctuation Exposures

The Group's businesses are located in the PRC and all of the revenue and a substantial amount of operating expenses of the Group are denominated in RMB. As of 31 December 2021, except for bank deposits which were denominated in foreign currencies, exchange rate changes of RMB against foreign currencies will not have material adverse effect on the results of operations of the Group.

No foreign currency hedging arrangement was made as of 31 December 2021 (31 December 2020: Nil). The Group will closely monitor its exposure to fluctuation in foreign currency exchange rates.

### CONTINGENT LIABILITIES

As at 31 December 2021, the Group did not have any material contingent liabilities (31 December 2020: Nil).

### COMMITMENTS

As of 31 December 2021, the capital commitments of the Group were as follows:

### 匯率波動風險

本集團於中國進行業務，本集團全部收益和絕大部份經營開支均以人民幣計值。於二零二一年十二月三十一日，除以外幣計值的銀行存款外，人民幣對其他外幣的匯率變動不會對本集團的經營業績造成重大不利影響。

於二零二一年十二月三十一日，本集團並無作出任何外幣對沖安排(二零二零年十二月三十一日：無)，本集團將繼續密切監察外幣匯率波動風險。

### 或有負債

於二零二一年十二月三十一日，本集團並無任何重大或有負債(二零二零年十二月三十一日：無)。

### 承擔

於二零二一年十二月三十一日，本集團的資本承擔如下：

|                                   |          | <b>31 December<br/>2021<br/>二零二一年<br/>十二月三十一日<br/>RMB'000<br/>人民幣千元</b> | 31 December<br>2020<br>二零二零年<br>十二月三十一日<br>RMB'000<br>人民幣千元 |
|-----------------------------------|----------|---|---|
| Contracted, but not provided for: | 已簽約但未撥備： |   |   |
| Acquisition of office equipment   | 收購辦公設備   | <b>22,312</b>   | 3,327   |

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EMPLOYEE AND REMUNERATION POLICIES

As of 31 December 2021, the Group had a total of 4,986 employees (31 December 2020: 3,843 employees). During the Year, the total cost of employees was approximately RMB529.4 million (for the year ended 31 December 2020: approximately RMB356.7 million). The Company recognises the importance of gender diversity and recruits employees at all levels based on merits and regardless of gender. As at 31 December 2021, the Group had 2,987 male employees and 1,999 female employees and the male-to-female ratio in the workforce, including the senior management, was approximately 1:0.67, which is regarded by the Board as satisfactory and in line with the industry which the Group operates its businesses in. The Group shall further strengthen the gender diversity in the workforce in the future where appropriate. The Group provides employees with competitive remuneration and benefits. The Group reviews the employee remuneration plan at least annually to ensure that it maintains market competitiveness and allows the employees to receive fair and equal rewards. The remuneration and promotion decision are also based on considering the employees' assessment results, experience, skills and personal characteristics. The Group has also launched its management trainee programme for positions in selected functional areas in order to build pipeline for succession.

The employees of the Group employed in Hong Kong and the PRC are participated in the Mandatory Provident Fund scheme and the central pension scheme operated by the local municipal government in the PRC, respectively. These schemes are defined contribution schemes to which a certain proportion of the employees' payroll is contributed monthly. The contributions are vested with the employees when contributed and no contribution would be forfeited by the Group to reduce existing levels of contribution if the employee resigned.

### REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

The remuneration of the senior management of the Group by band and the respective number of persons for the year ended 31 December 2021 are set out below:

| Remuneration Bands             | 薪酬範圍                       | Number of Persons<br>人數 |
|--------------------------------|----------------------------|-------------------------|
| HK\$500,001 to HK\$1,500,000   | 500,001 港元至 1,500,000 港元   | 1                       |
| HK\$1,500,001 to HK\$2,500,000 | 1,500,001 港元至 2,500,000 港元 | 1                       |

### 僱員及薪酬政策

於二零二一年十二月三十一日，本集團共聘用 4,986 名僱員（二零二零年十二月三十一日：3,843 名僱員）。年內，僱傭成本總額約人民幣 5.294 億元（截至二零二零年十二月三十一日止年度：約人民幣 3.567 億元）。本公司認識到性別多元化的重要性，並根據其長處和不分性別招聘各級員工。截至二零二一年十二月三十一日，本集團有 2,987 名男性員工和 1,999 名女性員工，包括高級管理人員在內的員工隊伍中男女比例約為 1:0.67，董事會認為令人滿意並符合本集團經營業務所在的行業。本集團日後將在適當情況下進一步加強員工隊伍的性別多元化。本集團向僱員提供具競爭力的薪酬待遇。本集團最少每年檢討員工薪酬方案，以確保其保持市場競爭力及讓員工獲得公正及平等的獎勵。而薪酬及晉升的決定亦基於考慮員工的評核結果、經驗、技能及其個人特質作出。本集團更為指定業務崗位開展管培生計劃，為崗位繼任做好準備。

本集團於香港及中國聘用的員工分別參與強制性公積金計劃及由中國當地市政府實施的中央退休金計劃。這些計劃屬定額供款計劃，即員工須按薪金的若干百分比每月供款。供款於員工供款時即時歸屬，以及概無於員工離職時被沒收的供款可供本集團用於減少現時應付的供款。

### 董事及高級管理層薪酬

截至二零二一年十二月三十一日止年度本集團高級管理層的薪酬範圍及其相關人數如下：

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Further details of Directors' remuneration and the five highest paid employees are set out in notes 8 and 9 to the financial statements, respectively.

董事酬金及五名最高薪酬人士的進一步詳情，分別載於財務報表附註8及9。

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group actively fulfils its social responsibilities of protecting the environment and plays an exemplary role by undertaking the mission of promoting social environmental protection activities. The Group gives due consideration to environmental philosophy in property management, and incorporates environmentally friendly practices into its daily course of business to save energy and reduce emissions, performing its commitments and obligations of protecting the environment in all aspects and contributing to creating a green and harmonious society. Such environmental initiatives include but are not limited to noise control, water and energy conservation, handling construction waste properly as well as using environmentally friendly materials.

### 環境政策及表現

本集團積極履行其保護環境的社會責任，以身作則，承擔起宣傳推動社會環保活動的使命。本集團在物業管理積極推行環保概念，並將環保行動帶到日常辦公中，節能減排，在各方面履行本集團保護環境的承諾及責任，努力構建綠色和諧社會。相應環保措施包括但不限於：防噪音，節約用水用電，妥善處理垃圾及採用環保材料等。

The Company will publish an Environmental, Social and Governance ("ESG") Report on or before 31 May 2022 in compliance with the provisions set out in the ESG Reporting Guide in Appendix 27 to the Rules Governing the Listing of Securities on the Hong Kong Stock Exchange (the "Listing Rules").

本公司將會於二零二二年五月三十一日或之前發佈環境、社會及管治報告並符合香港聯交所證券上市規則(「上市規則」)附錄27所載的《環境、社會及管治報告指引》。

### COMPLIANCE WITH RELEVANT LAWS AND REGULATIONS

The Group's business is mainly operated by its subsidiaries incorporated or established in the British Virgin Islands, Hong Kong and the PRC and the Company was incorporated in the Cayman Islands and is a listed company on the Main Board of the Hong Kong Stock Exchange. Therefore, the Group should comply with relevant laws and regulations of the Cayman Islands, British Virgin Islands, the PRC and Hong Kong. The Group will seek professional legal opinions from its legal department and legal advisers when necessary to ensure that the Group's transactions and business activities are in conformity with all applicable laws and regulations.

### 遵守相關法律及法規

本集團的業務主要由本集團創立或成立於英屬處女群島、香港及中國的附屬公司進行，而本公司於開曼群島註冊成立並於香港聯交所主板上市，故此，本集團必須遵守開曼群島、英屬處女群島、中國及香港相關的法律及法規。本集團會尋求旗下法務部及法律顧問(當需要時)的專業法律意見，確保本集團進行的交易和業務活動符合適用的法律法規。



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group always adheres to the principle that “People Are The Most Important Resources” and the policy of “Human-Based Management”. The Group recognises value of its employees, and pays much attention to their development, bringing their potentials into play and encouraging them to learn and grow, with a view to stimulating employees’ personal growth through corporate development and promoting corporate progress through employee development, thus achieving win-win situation for the Group and its employees.

The Group maintains a solid relationship with its existing and prospective customers, which plays a vital role in the development and success of the Group. The Group pays close attention to how the number of visitors affects the operation of tenants. In order to enhance the customers’ satisfaction of the shopping malls operated by the Group, the Group has developed CRM Membership and Sales System, which covers membership promotion and registration, membership level, membership benefits and other aspects of the membership program, enhancing the Group’s ability to improve and maintain members’ loyalty, and eventually increase the number of visitors. The Group will also communicate with tenants regularly in order to ensure the continuing improvement on the service quality of mall management.

The Group also establishes long-term collaboration with subcontractors, while maximising its efforts to ensure its adherence to the objective of providing customers with premium property management services. The Group selects qualified subcontractors through tender process in accordance with applicable laws and regulations, and conducts thorough due diligence review over such subcontractors. Successful tenderers are selected based on a variety of factors, including costs, quality of services performed, manpower distribution, safety measures and standards, equipment and facilities and the industrial experience of managers.

### MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES

There was no material investments, material acquisition and disposal of subsidiaries, associates and joint ventures during the Year.

### 與本集團僱員、客戶及供應商的主要關係

本集團始終堅持「人力資源是第一資源」的原則和「人性化管理」的方針，承認員工的價值，重視員工的發展，開發員工的潛能，鼓勵員工的學習，以企業發展帶動個人成長，以員工發展推動企業進步，實現企業與人才的共贏。

本集團與現有及潛在客戶維持良好關係，對本集團的發展及成功至關重要。本集團密切關注商場的訪客量如何影響租戶的營運。為了提高訪客對本集團購物中心的服務滿意度，本集團開發了CRM會員營銷系統，涵蓋會員推廣及註冊、會員級別、會員權益及會員計劃的其他方面，並增強本集團提升及維護會員的忠誠度的能力，從而增加購物中心的訪客量。本集團更會定期與租戶溝通，以確保商場管理的服務質素得以持續改善。

本集團與分包商建立長期合作關係，並盡力確保其遵守本集團向客戶提供優質物業管理服務的宗旨。本集團根據適用法律法規透過招標方式物色合資格分包商，並對分包商進行全面盡職審查，根據多項因素挑選中標者，該等因素包括其費用、服務質素、人力調配情況、安全措施及標準、採用的設備及設施以及經理的行業經驗。

### 重大收購及出售附屬公司

年內並無重大投資、重大收購或出售附屬公司、聯營公司及合營企業。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FUTURE PLAN FOR MATERIAL INVESTMENT

Save as disclosed in the paragraph headed “Use of Net Proceeds from Initial Public Offering” below, as at the date of approval of this annual report, the Group did not have any concrete future plan for material investments or capital assets.

### USE OF NET PROCEEDS FROM INITIAL PUBLIC OFFERING

The Company’s ordinary shares of HK\$0.01 each (the “Shares”) were listed on the Main Board of the Stock Exchange on 2 July 2021 (the “Listing Date”). The listing of the Shares on the Main Board of the Stock Exchange (the “Listing”) constituted a spin-off from China SCE Holdings. In connection with the Listing, the Company issued 575,000,000 Shares (including the Shares issued from the full exercise of the over-allotment option) with an offer price of HK\$3.7 per share. The Company raised a total net proceeds (including the net proceeds from the full exercise of the over-allotment option) of approximately HK\$2,037.5 million (the “Net Proceeds”).

As disclosed in the prospectus of the Company dated 21 June 2021, the intended use of the Net Proceeds is as follows: (i) approximately 50% (or approximately HK\$1,018.8 million) will be used for strategic acquisitions and investments in other property management companies and service providers to expand the Group’s business and diversify the types of services; (ii) approximately 25% (or approximately HK\$509.4 million) will be used for investment in technology to improve service quality, customer experience and engagement and enhance operational efficiency; (iii) approximately 10% (or approximately HK\$203.7 million) will be used to expand businesses along the value chain and diversify the types of value-added services; (iv) approximately 5% (or approximately HK\$101.9 million) will be used to attract, develop and retain talents to support the Group’s development; and (v) approximately 10% (or approximately HK\$203.7 million) will be used for general business purposes and as working capital.

### 未來的重大投資計劃

除於以下「首次公開發售所得款項淨額的用途」段落所披露外，截至本年報批准之日，本集團沒有重大投資或資本資產的確實未來計劃。

### 首次公開發售所得款項淨額的用途

本公司的每股面值0.01港元的普通股（「股份」）於二零二一年七月二日（「上市日」）在聯交所主板上市。股份於聯交所主板上市（「上市」）構成於中駿控股的分拆。根據有關上市，本公司發行575,000,000股（包括自全面行使超額配股權發行的股份）售價為每股3.7港元的股份。本公司籌集總所得款項淨額（包括自全面行使超額配股權的所得款項淨額）約20.375億港元（「所得款項淨額」）。

誠如本公司日期為二零二一年六月二十一日的招股章程所載，所得款項淨額的擬定用途如下：(i)約50%（或約10.188億港元）將用於戰略收購及投資其他物業管理公司及服務提供商，以擴大本集團的業務及多元發展服務種類；(ii)約25%（或約5.094億港元）將用於投資科技，以改善服務質量、客戶體驗和參與度並提高運營效率；(iii)約10%（或約2.037億港元）將用於擴展價值鏈上業務，並多元發展增值服務種類；(iv)約5%（或約1.019億港元）將用於吸引、培養和挽留人才以支持本集團的發展；及(v)約10%（或約2.037億港元）用作於一般業務用途及用作營運資金。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The following table sets forth the status of use of Net Proceeds from the Company's initial public offering as of 31 December 2021:

下列載列本公司首次公開發售所得款項淨額的使用情況(截至二零二一年十二月三十一日)：

| Intended Use<br>as Stated in the Prospectus   | 招股章程所述<br>擬定用途             | Intended               | Actual                 | Proceeds<br>Unused | Expected Timeline                                    |
|---|----------------------------|------------------------|------------------------|--------------------|--|
|   |                            | Use of<br>Net Proceeds | Use of<br>Net Proceeds |                    |  |
|   |                            | 所得款項<br>淨額的<br>擬定用途    | 所得款項<br>淨額的<br>實際用途    | 未動用的<br>所得款項       | 預期時間表  |
|   |                            | HK\$ million           | HK\$ million           | HK\$ million       |  |
|   |                            | 百萬港元                   | 百萬港元                   | 百萬港元               |  |
| (i) Strategic acquisitions and investments in other property management companies and service providers | (i) 戰略收購及投資其他物業管理公司及服務提供商  | 1,018.8                | -                      | 1,018.8            | On or before 31 December 2025<br>二零二五年十二月三十一日<br>或以前 |
| (ii) Investment in technology   | (ii) 投資科技                  | 509.4                  | 8.5                    | 500.9              | On or before 31 December 2025<br>二零二五年十二月三十一日<br>或以前 |
| (iii) Expand businesses along the value chain and diversify the types of value-added services           | (iii) 擴展價值鏈上業務，並多元發展增值服務種類 | 203.7                  | -                      | 203.7              | On or before 31 December 2025<br>二零二五年十二月三十一日<br>或以前 |
| (iv) Attract, develop and retain talents  | (iv) 吸引、培養和挽留人才            | 101.9                  | 20.4                   | 81.5               | On or before 31 December 2025<br>二零二五年十二月三十一日<br>或以前 |
| (v) General business purposes and as working capital  | (v) 一般業務用途及用作營運資金          | 203.7                  | 40.7                   | 163.0              | On or before 31 December 2025<br>二零二五年十二月三十一日<br>或以前 |
|   |                            | 2,037.5                | 69.6                   | 1,967.9            |  |

The Net Proceeds was used as intended following the Listing and up to 31 December 2021 as set out above and the utilised portion is expected to be applied for the intended use and according to the expected timeline as set out above.

所得款項淨額於上市後及截至二零二一年十二月三十一日已按以上擬定用途使用，及未動用的部份預期將會按以上預期時間表應用於擬定用途。

# BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷

### EXECUTIVE DIRECTORS

**Wong Lun (黃倫)** (“Mr. Wong”), aged 34, was appointed as a director (“Director”) of the Board on 20 August 2019, and was re-designated as the executive Director and chairman of the Board on 6 January 2021. He was appointed as the chairman of the nomination committee of the Company (the “Nomination Committee”) since 10 June 2021, and is also the director of certain subsidiaries of the Company established in the PRC, Hong Kong and the BVI. He is primarily responsible for strategic planning, implementing policies and guidelines, making major decisions and the overall operations of the Group. He joined the Group in September 2010 as an assistant to general manager of commercial management business of the Group, and became the general manager of Shanghai China SCE Commercial Management Co., Ltd. in November 2013, where he is mainly responsible for its strategic planning and daily operations. Mr. Wong has over 10 years of experience in the property development and property management industries. He served as a general manager at the procurement department of the China SCE Group from September 2011 to June 2013, primarily responsible for procurement and business management. He has been serving as an assistant president of the China SCE Group since February 2017 and an executive director since March 2017, where he is mainly responsible for investors relations and commercial management. Mr. Wong graduated from the School of Engineering of University of Warwick with a Bachelor’s degree of Science in Engineering and Business Studies in 2010. Mr. Wong holds an Executive Master of Business Administration degree from China Europe International Business School.

### 執行董事

**黃倫先生**（「黃先生」），34歲，於二零一九年八月二十日獲委任為本董事會董事（「董事」），並於二零二一年一月六日調任為執行董事兼主席。由二零二一年六月十日起，彼獲委任為本公司提名委員會（「提名委員會」）主席，其亦為本公司若干於中國、香港及英屬處女群島成立的附屬公司之董事。彼主要負責本集團的戰略規劃、執行政策和指引、作出重大決策及整體營運。彼於二零一零年九月加入本集團，擔任商業管理公司總經理助理，並於二零一三年十一月成為上海中駿商業管理有限公司的總經理，主要負責其戰略規劃和日常營運。黃先生在物業開發和物業管理行業擁有超過十年經驗。彼於二零一一年九月至二零一三年六月於中駿集團擔任採購部總經理，主要負責採購及業務管理。彼自二零一七年二月起擔任中駿集團助理總裁及自二零一七年三月起擔任執行董事，主要負責投資者關係和商業管理。黃先生於二零一零年畢業於英國華威大學工程學院，獲工程學及商學理學士。黃先生擁有中歐國際工商學院高級管理人員工商管理碩士學位。

## BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員履歷

**Niu Wei (牛偉)** (“Mr. Niu”), aged 59, was appointed as an executive Director on 6 January 2021. He is also the chief executive officer and is primarily responsible for the overall operation and management of the commercial property management business of the Group, and also the director of certain subsidiaries of the Company established in the PRC. He joined the Group in July 2019 as the president and was mainly responsible for the overall operation and management. Prior to joining the Group, from June 2016 to July 2018, he worked at New World Department Stores China Limited (“New World Department Stores”), a company principally engaged in chain department store business in the PRC and listed on the Main Board of the Stock Exchange (stock code: 0825), where he was appointed as the chief executive officer in March 2017 and was mainly responsible for its overall operational management and business expansion in the PRC. From October 2014 to May 2016, he served as a vice president and chief operating officer at Intime Retail (Group) Company Limited, a company principally engaged in the operation and management of domestic department stores and shopping centers, the shares of which were previously listed on the Main Board of the Stock Exchange and was privatized, where he was mainly responsible for its overall operational management of commercial business and business development. From April 2014 to October 2014, he served as a senior assistant to president at Wanda Group Share Co., Ltd, a company principally engaged in commercial property business, where he was mainly responsible for the overall management of its department store business. From June 1996 to March 2014, he served as a regional general manager of Central and Southwest China at New World Department Stores, where he was mainly responsible its regional management and business development. Mr. Niu graduated and obtained a Diploma in Law from Nanjing University, and a Master degree in Business Administration from Fudan University.

牛偉(「牛先生」)，59歲，於二零二一年一月六日獲委任為執行董事。彼亦為我們的首席執行官，主要負責本集團商業物業管理業務的整體經營及管理，其亦為本公司若干於中國成立的附屬公司之董事。彼於二零一九年七月加入本集團擔任總裁，主要負責商業全面經營及管理工作。於加入本集團前，彼於二零一六年六月至二零一八年七月任職於新世界百貨中國有限公司(「新世界百貨」，一家在國內主要從事全國連鎖經營百貨業務的公司及在聯交所主板上市(股份代號：0825))，其於二零一七年三月獲委任為首席執行官，主要負責在國內的全面經營管理及業務拓展。於二零一四年十月至二零一六年五月，彼於銀泰商業(集團)有限公司(一家主要從事中國百貨與購物中心經營管理的公司，其股份在聯交所主板上市及被私有化)擔任副總裁兼首席營運官，主要負責全國商業的整體營運管理及業務發展。於二零一四年四月至二零一四年十月，彼於萬達集團股份有限公司(一家主要從事商業地產業務的公司)擔任高級總裁助理，主要負責百貨業務的經營管理。於一九九六年六月至二零一四年三月，彼於新世界百貨擔任華中及西南地區的區域總經理，主要負責所在區域業務全面經營管理和業務拓展。牛先生畢業於南京大學獲得法學文憑，並獲得復旦大學工商管理碩士學位。

## BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員履歷

**Sun Qiang (孫強)** (“Mr. Sun”), aged 40, was appointed as an executive Director on 6 January 2021. He was appointed as a member of the remuneration committee of the Company (the “Remuneration Committee”) since 10 June 2021 and is also the director of certain subsidiaries of the Company established in the PRC. He is primarily responsible for the overall management of the residential property management business of the Group. He joined the Group in May 2017 and was promoted as vice president in August 2020. Prior to joining the Group, from May 2015 to May 2017, he served as a human resources director at Huawei Zhongduan Co., Ltd, an information and communication technology solution provider, where he was responsible for its human resources. From September 2013 to April 2015, he served as a manager of consulting department at PricewaterhouseCoopers Consulting (Shenzhen) Holdings Limited, a consulting firm, where he was responsible for its consulting business. From April 2010 to August 2013, he served as a senior manager of human resources department at Vishay Components (Huizhou) Co., Ltd., a discrete semiconductor and passive electronic device manufacturer, where he was responsible for its human resources. Mr. Sun obtained a Bachelor’s degree in Accounting from Hohai University in 2003, and a Master’s degree in Business Administration from Shanghai University of Finance and Economics in 2012.

孫強(「孫先生」)，40歲，於二零二一年一月六日獲委任為執行董事。由二零二一年六月十日起彼獲委任為本公司薪酬委員會(「薪酬委員會」)委員，其亦為本公司若干於中國成立的附屬公司之董事。彼主要負責本集團住宅物業管理業務的整體管理。彼於二零一七年五月加入本集團，並於二零二零年八月晉升為副總裁。於加入本集團前，彼於二零一五年五月至二零一七年五月於信息與通信技術解決方案提供商華為終端有限公司擔任人力資源總監，負責人力資源。於二零一三年九月至二零一五年四月，彼於諮詢公司普華永道諮詢(深圳)有限公司擔任諮詢部經理，負責諮詢業務。於二零一零年四月至二零一三年八月，彼於分立半導體及無源電子設備製造商威世電子(惠州)有限公司擔任人力資源部高級經理，負責人力資源。孫先生於二零零三年獲得河海大學會計學學士學位，並於二零一二年獲得上海財經大學工商管理碩士學位。

## BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理人員履歷

**Zheng Quanlou (鄭全樓)** (“Mr. Zheng”), aged 50, was appointed as an executive Director on 6 January 2021. He is primarily responsible for implementing strategies in respect of the commercial property management and operational services business and commercial design services business of the Group. He joined the Group in January 2006 as a project manager and was mainly responsible for project design and planning matters. Mr. Zheng has over 20 years of experience in the property development and property management industries. Mr. Zheng joined the China SCE Group in 1998 as a project manager. He was promoted to general manager of design management department of the China SCE Group in January 2008 and was mainly responsible for its design management and daily management. He served as an assistant president of the China SCE Group from January 2014 to January 2016 and was promoted to a vice president in January 2016, primarily responsible for its operation plan and design management. He was further promoted to the executive president of the China SCE Group in August 2018 and is primarily responsible for its operation plan, design management, construction management and cost management. Mr. Zheng graduated from Fujian Agriculture and Forestry University with a major in Civil Engineering in 2009. He was registered as a cost engineer by Fujian Provincial Department of Personnel in August 1999.

**Ku Weihong (庫衛紅)** (“Ms. Ku”), aged 53, was appointed as an executive Director on 6 January 2021. She is primarily responsible for overseeing the legal affairs and human resources. She joined the Group in November 2010 as the director of legal department and was mainly responsible for legal affairs and property management. Ms. Ku joined the China SCE Group in November 2010, and served various positions including director of legal department from November 2010 to December 2010, general manager of auditing and legal department from January 2011 to October 2011, general manager of executive president office from November 2011 to January 2014, and assistant president since January 2014, where she was mainly responsible for its legal affairs and human resources matters. From July 2000 to September 2010, she served as director of legal department at Powerlong Real Estate Holdings Limited, a property developer listed on the Main Board of the Stock Exchange (stock code: 1238), where she was mainly responsible for its legal affairs. Ms. Ku obtained a Bachelor’s degree in Economic Law in 1990 and a Master’s degree in Business Administration in 2017, both from Peking University.

**鄭全樓**(「鄭先生」)，50歲，於二零二一年一月六日獲委任為執行董事。彼主要負責執行有關本集團商業物業管理及運營服務業務以及商業設計服務業務的戰略。彼於二零零六年一月加入本集團，擔任項目經理，主要負責項目設計及規劃事宜。鄭先生於物業開發和物業管理行業擁有超過二十年經驗。鄭先生於一九九八年加入中駿集團擔任項目經理。彼於二零零八年一月晉升為中駿集團設計管理部總經理，主要負責其設計管理及日常管理。彼於二零一四年一月至二零一六年一月擔任中駿集團助理總裁，並於二零一六年一月晉升為副總裁，主要負責營運計劃及設計管理。彼於二零一八年八月進一步晉升為中駿集團的執行總裁，主要負責運營計劃、設計管理、工程管理及成本管理。鄭先生於二零零九年在福建農林大學畢業，主修土木工程。彼於一九九九年八月於福建省人事廳註冊為中國註冊造價工程師。

**庫衛紅**(「庫女士」)，53歲，於二零二一年一月六日獲委任為執行董事。彼主要負責監督法律事務及人力資源相關事務。彼於二零一零年十一月加入本集團，擔任法務部門總監，主要負責法律事務及物業管理。庫女士於二零一零年十一月加入中駿集團並先後擔任多個職位，包括於二零一零年十一月至二零一零年十二月擔任法務部總監、於二零一一年一月至二零一一年十月擔任審計法務部總經理、於二零一一年十一月至二零一四年一月擔任總裁辦總經理，以及自二零一四年一月起擔任助理總裁，主要負責公司法務及人力資源相關事務。於二零零零年七月至二零一零年九月，彼於寶龍地產控股有限公司(一家於聯交所主板上市的物業開發商(股份代號：1238))擔任法務總監，主要負責法律事務。庫女士於一九九零年獲得北京大學經濟法學士學位，以及於二零一七年獲得北京大學工商管理碩士學位。

# BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷

### NON-EXECUTIVE DIRECTOR

**Huang Youquan (黃攸權)** (“Mr. Huang”), aged 53, was appointed as the non-executive Director on 6 January 2021. He was appointed as a member of the audit committee of the Company (the “Audit Committee”) since 10 June 2021. He is primarily responsible for providing guidance for the overall operation of the Group. Mr. Huang joined the China SCE Group in January 2010 as a vice president, and was promoted as an executive president in August 2018. He has been serving as an executive director of China SCE Holdings since May 2011, and has been primarily responsible for its financial management. Prior to joining the China SCE Group, from February 2006 to December 2009, he served as general manager at Kato SCE (Xiamen) Construction Machinery Co., Ltd, where he was mainly responsible for its overall operational management. From August 2003 to February 2006, he served as a finance director at South China Heavy Industry (Xiamen) Co., Ltd., where he was mainly responsible for its financial management. Mr. Huang obtained a Bachelor’s degree of Science in Mathematics from Xiamen University in 1991. He also completed an Executive Master of Business Administration program at Xiamen University. Mr. Huang was certified as a Certified Public Accountant in the PRC in May 1996, and a registered asset appraiser in December 1998, both by Ministry of Finance of the PRC.

### 非執行董事

**黃攸權**(「黃先生」)，53歲，於二零二一年一月六日獲委任為非執行董事。由二零二一年六月十日起彼獲委任為本公司審核委員會(「審核委員會」)委員。彼主要負責就本集團整體營運提供指引。黃先生於二零一零年一月加入中駿集團，擔任副總裁，並於二零一八年八月晉升為執行總裁。彼自二零一一年五月起擔任中駿控股執行董事，主要負責財務管理。於加入中駿集團前，彼於二零零六年二月至二零零九年十二月於加藤中駿(廈門)建機有限公司擔任總經理，主要負責整體營運管理。於二零零三年八月至二零零六年二月，彼於中駿重工(廈門)有限公司擔任財務總監，主要負責財務管理。黃先生於一九九一年獲得廈門大學數學專業理學學士學位。彼亦已完成廈門大學高級管理人員工商管理碩士課程。黃先生分別於一九九六年五月及一九九八年十二月獲中華人民共和國財政部認證為中國註冊會計師及註冊資產評估師。



# BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷

### INDEPENDENT NON-EXECUTIVE DIRECTORS

**Ding Zuyu (丁祖昱)** (“Dr. Ding”), aged 48, was appointed as an independent non-executive Director on 10 June 2021. He was appointed as a member of the Remuneration Committee and the Nomination Committee since 10 June 2021. Dr. Ding is responsible for providing independent advice on the operations and management of the Board. Dr. Ding has been serving as an executive director and chief executive officer of E-House (China) Enterprise Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2048), since March 2018 where he has been primarily responsible for overseeing the management and strategic development of the group. He has been the president of the real estate data and consulting services division of E-House Enterprise (China) Group Co., Ltd. since July 2006 and its chief executive officer since August 2016. Dr. Ding has been an independent non-executive director of Powerlong Real Estate Holdings Limited, a property developer listed on the Main Board of the Stock Exchange (stock code: 1238), since December 2014, and an independent non-executive director of Greentown Management Holdings Company Limited, a project management company listed on the Main board of the Stock Exchange (stock code: 9979), since July 2020.

**Wang Yongping (王永平)** (“Mr. Wang”), aged 53, was appointed as an independent non-executive Director on 10 June 2021. He was appointed as a member of the Nomination Committee and the Audit Committee since 10 June 2021. Mr. Wang is responsible for providing independent advice on the operations and management of the Board. Since December 2019, Mr. Wang has been serving as an independent director at Easyhome New Retail Group Co., Ltd., a company listed on the Shenzhen Stock Exchange (stock code: 000785). Since November 2021, Mr. Wang has been serving as an independent director at MINISO Group Holding Limited, a company listed on New York Stock Exchange (stock code: MNSO). Mr. Wang has been serving as the president of China Commercial Real Estate Association since August 2016 and a vice president of China Business Economics Association since April 2018. He was qualified to serve as a mentor of the master of business administration center at the school of economics and management of Tongji University.

### 獨立非執行董事

**丁祖昱**（「丁博士」），48歲，於二零二一年六月十日獲委任為獨立非執行董事。由二零二一年六月十日起彼獲委任為薪酬委員會及提名委員會委員。丁博士負責就董事會營運及管理提供獨立意見。自二零一八年三月起，丁博士擔任易居（中國）企業控股有限公司（一家於聯交所主板上市的公司（股份代號：2048））的執行董事兼首席執行官，主要負責監督該集團的管理及策略發展。其自二零零六年七月起擔任易居企業（中國）集團有限公司房地產數據及諮詢服務部總裁，以及自二零一六年八月以來一直擔任該公司的首席執行官。自二零一四年十二月起，丁博士擔任寶龍地產控股有限公司（一家於聯交所主板上市的物業開發商（股份代號：1238））的獨立非執行董事，並自二零二零年七月起擔任綠城管理控股有限公司（一家於聯交所主板上市的项目管理公司（股份代號：9979））的獨立非執行董事。

**王永平**（「王先生」），53歲，於二零二一年六月十日獲委任為獨立非執行董事。由二零二一年六月十日起彼獲委任為提名委員會及審核委員會委員。王先生負責就董事會營運及管理提供獨立意見。自二零一九年十二月起，王先生一直擔任居然之家新零售集團股份有限公司的獨立董事（一家於深圳證券交易所上市的公司（股票代碼：000785））。王先生自二零二一年十一月起擔任名創優品集團控股有限公司的獨立董事（一家於紐約證券交易所上市的公司（股票代碼：MNSO））。王先生自二零一六年八月起擔任全聯房地產商會商業地產工作委員會會長，並自二零一八年四月起擔任中國商業經濟學會副會長。彼符合資格擔任同濟大學經濟與管理學院MBA中心企業導師。

# BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷

**Pang Hon Chung (彭漢忠)** (“Mr. Pang”), aged 48, was appointed as an independent non-executive Director on 10 June 2021. He was appointed as the chairman of the Remuneration Committee and the Audit Committee since 10 June 2021. Mr. Pang is responsible for providing independent advice on the operations and management of the Board. Mr. Pang has over 20 years of professional accounting experience and considerable experience in special assurance and advisory assignments in relation to corporate restructurings and fund raising exercises. He also has extensive experience in corporate audits and consulting of pre-listing and listed companies, and medium to large private entities. Mr. Pang had worked at Ernst & Young for over eight years and subsequently joined ZHONGHUI ANDA CPA Limited in March 2010, and he has been a partner of the firm since January 2014. Since June 2018, Mr. Pang has been serving as an independent non-executive director at Tianyuan Group Holdings Limited, a company principally engaged in cargo uploading and related ancillary value-added port services and listed on the Main Board of the Stock Exchange (stock code: 6119). Mr. Pang has been a Certified Public Accountant recognized by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) since April 2001. He has also been a member of the Society of Chinese Accountants and Auditors since August 2014.

### SENIOR MANAGEMENT

**Xu Liping (徐麗萍)** (“Ms. Xu”), aged 52, joined the Group in September 2019 and has been serving as the general manager of operation management department since then. Ms. Xu is primarily responsible for overseeing the commercial operation management business. Prior to joining the Group, from September 1994 to February 2019, Ms. Xu successively served as the general manager of regional commercial business, store general manager and general manager of southwest region at New World Department Stores, where she was mainly responsible for its overall operational management and project development prior to her departure. Ms. Xu obtained a Diploma in Industrial Enterprise Management from Hubei Radio & TV University in the PRC in July 1990 and completed the advanced training courses in high-end retail provided by China Europe International Business School in the PRC in August 2018.

**彭漢忠**（「彭先生」），48歲，於二零二一年六月十日獲委任為獨立非執行董事。由二零二一年六月十日起彼獲委任為薪酬委員會及審核委員會主席。彭先生負責就董事會營運及管理提供獨立意見。彭先生擁有超過二十年的專業會計經驗，並在有關企業重組及集資活動的專項保證及諮詢工作方面擁有豐富經驗。彼亦在上市前及上市公司以及大中型私營實體的企業審計及諮詢方面擁有豐富經驗。彭先生曾於安永會計師事務所任職超過八年，其後於二零一零年三月加入中匯安達會計師事務所有限公司（前稱安達會計師事務所有限公司），擔任審計部高級經理，自二零一四年一月起成為該公司的合夥人。自二零一八年六月起，彭先生一直擔任天源集團控股有限公司（一家主要從事貨物裝載及相關配套增值港口服務的公司，及於聯交所主板上市（股份代號：6119））的獨立非執行董事。彭先生自二零零一年四月起為香港會計師公會認可專業會計師。自二零一四年八月起，彼亦為香港華人會計師公會會員。

### 高級管理人員

**徐麗萍**（「徐女士」），52歲，於二零一九年九月加入本集團，自此一直擔任運營管理部總經理。徐女士主要負責管理商業營運業務。於加入本集團前，於一九九四年九月至二零一九年二月，徐女士在新世界百貨任職，曾歷任區域商務總經理、門店總經理，離任前擔任職位為西南區域總經理，主要負責所在區域的整體經營管理及項目開發。徐女士於一九九零年七月獲得中國湖北廣播電視大學工業企業管理文憑，以及於二零一八年八月修畢中國中歐國際工商學院的高端零售進階課程。

# BIOGRAPHY OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員履歷

**Kwan Kwong Cho (關光祖)** (“Mr. Kwan”), aged 35, joined the Group in January 2021 and has been serving as the deputy finance director and company secretary since then. Mr. Kwan is primarily responsible for financial and company secretarial matters of the Group. Prior to joining the Group, from October 2018 to January 2021, Mr. Kwan served as the finance manager of Yuzhou Group Holdings Company Limited, a property developer listed on the Main Board of the Stock Exchange (stock code: 1628), where he was mainly responsible for its financial management system and budget review. From September 2011 to September 2018, Mr. Kwan successively served as a senior accountant and audit manager at Ernst & Young and was mainly responsible for managing its audit projects. Mr. Kwan obtained a Bachelor’s degree in Business Administration from The Hong Kong Polytechnic University in October 2011. He has been a Certified Public Accountant of the HKICPA since January 2015, and obtained the practising status in 2020.

### COMPANY SECRETARY

**Kwan Kwong Cho (關光祖)**, a member of senior management of the Group, is the deputy finance director and company secretary of the Company. The biography of Mr. Kwan is set forth above.

**關光祖**（「關先生」），35歲，於二零二一年一月加入本集團，自此一直擔任財務副總監兼公司秘書。關先生主要負責本集團的財務及公司秘書事宜。於加入本集團前，關先生於二零一八年十月至二零二一年一月擔任禹洲集團控股有限公司（一家聯交所主板上市的物業開發商（股份代號：1628））的財務經理，主要負責財務管理系統及預算審查。於二零一一年九月至二零一八年九月，關先生先後擔任安永會計師事務所高級會計師及審計經理，主要負責管理審計項目。關先生於二零一一年十月獲得香港理工大學工商管理學士學位。彼自二零一五年一月起為香港會計師公會會計師，並於二零二零年獲取執業資格。

### 公司秘書

**關光祖**，本集團高級管理層成員之一，為本公司財務副總監兼公司秘書。關先生的履歷已於前述。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company has been committed to maintaining a high standard of corporate governance so as to enhance the operational efficiency of the Company. The Company believes that such commitment is beneficial to safeguard the interests of the Company and its shareholders.

From the Listing Date up to 31 December 2021, the Company and the Board had been in compliance with the then applicable code provisions of the Corporate Governance Code (the “CG Code”) effective during the Year as set out in Appendix 14 to the Listing Rules.

### DIRECTORS’ SECURITIES TRANSACTIONS

From the Listing Date up to 31 December 2021, the Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “Model Code”) set out in Appendix 10 to the Listing Rules as its code of conduct for securities transactions by directors.

The Company has made specific enquiries of all the Directors and all the Directors confirmed that they have strictly complied with the required standards set out in the Model Code from the Listing Date up to 31 December 2021.

### THE BOARD OF DIRECTORS

#### Board Composition

The members of the Board of the Company during the year ended 31 December 2021 are set out below:

#### **Executive Directors**

Mr. Wong Lun (*Chairman*)  
Mr. Niu Wei  
Mr. Sun Qiang  
Mr. Zheng Quanlou  
Ms. Ku Weihong

#### **Non-executive Director**

Mr. Huang Youquan

#### **Independent non-executive Directors**

Dr. Ding Zuyu  
Mr. Wang Yongping  
Mr. Pang Hon Chung

本公司一向致力於堅持高標準的企業管治水平，以此促進公司運作效率。本公司相信，此堅持有利於保障公司以及股東的利益。

由上市日至二零二一年十二月三十一日，本公司及董事會嚴格遵守上市規則附錄十四所載的《企業管治守則》（「守則」）於年內生效的合適守則條文。

### 董事的證券交易

由上市日至二零二一年十二月三十一日，本公司已採納上市規則附錄十所載之《上市發行人董事進行證券交易的標準守則》（「標準守則」），作為董事進行證券交易的準則。

本公司已特別向全體董事查詢，並獲全體董事確認，由上市日至二零二一年十二月三十一日，彼等一直嚴格遵守標準守則所規定之標準。

### 董事會

#### 董事會的組成

截至二零二一年十二月三十一日止年度，本公司董事會成員載列如下：

#### **執行董事**

黃倫先生(主席)  
牛偉先生  
孫強先生  
鄭全樓先生  
庫衛紅女士

#### **非執行董事**

黃攸權先生

#### **獨立非執行董事**

丁祖昱博士  
王永平先生  
彭漢忠先生

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Biographical details of the Directors and the senior management of the Group are set out in the section headed “Biography of Directors and Senior Management” in this annual report. There is no financial, business, family or other material/relevant relationships between Board members.

Mr. Pang Hon Chung, one of the independent non-executive Directors, has considerable experience in accounting and financial management, which is in line with the requirement of Rule 3.10(2) of the Listing Rules which states that “at least one of the independent non-executive directors must have appropriate professional qualifications or accounting or related financial management expertise”.

In accordance with the provision A.1.8 (re-numbered to C.1.8 from 1 January 2022) of the CG Code, the Company has arranged appropriate insurance cover for the Directors in respect of any possible legal action against them.

In accordance with Rule 13.92 of the Listing Rules, the Nomination Committee shall have a policy concerning diversity of Board members. In formulating its nomination policy, the Company has created measurable targets in the following areas, including expertise, experience, knowledge, professional skills, education background, independence, age, etc. In doing so, the Company can ensure its Directors reach the eligible level in terms of their expertise, industrial experience, education background, independence, age and other factors, which enable them to make corresponding contributions to the Board whenever necessary and practicable. The Company and the Nomination Committee periodically review the nomination policy and are open to adopt further measurable objectives in the future based on the business needs of the Company and to keep pace with the prevailing regulatory requirements and good corporate governance practice. Please refer to the paragraph headed “Nomination Committee” of this corporate governance report regarding details of the board diversity policy (the “Board Diversity Policy”) adopted by the Board and progress on achieving the measurable objectives to implement the Board Diversity Policy.

In accordance with Rule 3.29 of the Listing Rules, for each financial year, the company secretary of an issuer must take no less than 15 hours of relevant professional training. From the Listing Date up to 31 December 2021, the Company confirmed that the company secretary of the Company, Mr. Kwan Kwong Cho, had participated in proper training programmes for not less than 15 hours to ensure his expertise is in line with all the requirements as applicable to him.

本集團董事及高級管理層履歷詳情載於本年報「董事及高級管理人員履歷」中。各董事會成員之間概無財務、業務、家屬或其他重大／相關的關係。

獨立非執行董事彭漢忠先生具有相當的會計及財務管理專長，符合上市規則第3.10(2)條所載「至少一名獨立非執行董事必須具備適當的專業資格，或具備適當的會計或相關財務管理專長」之規定。

根據守則第A.1.8條(自二零二二年一月一日起重新編號為C.1.8條)規定，公司已就各董事可能會面對的法律行動，作出適當的投保安排。

根據上市規則13.92條，提名委員會應該採納有關董事會成員多元化政策。在制定本公司的提名政策時，本公司已在技能、經驗、知識、專才、教育背景、獨立性、年齡等方面制定可計量目標，以確保各位董事在技能、行業經驗、教育背景、獨立性、年齡等素質達至相當水平，使其在切合所需之時能對董事會作出相應貢獻。本公司及提名委員會定期檢討其提名政策並基於本公司未來業務需要開放採納可計量目標。同時與現時的法定要求及良好的企業管治保持同步。有關董事會採納的董事會多元化政策(「董事會多元化政策」)的詳情以及達成董事會多元化政策的可計量目標的進程，請參閱本「企業管治報告」中「提名委員會」一段。

根據上市規則第3.29條規定，在每個財政年度，發行人的公司秘書須參加不少於15小時的相關專業培訓。由上市日至二零二一年十二月三十一日，本公司確認公司秘書關光祖先生已參加不少於15小時的合適培訓，確保其具備本職務所要求的各種技能。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

In accordance with the provision A.6.5 (re-numbered to C.1.4 from 1 January 2022) of the CG Code, all directors should participate in continuous professional development to develop and refresh their knowledge and skills. From the Listing Date up to 31 December 2021, all the Directors have complied with the requirement of provision A.6.5 of the CG Code through attending trainings and/or reading materials relevant to the Company's business or to director's duties and responsibilities.

根據守則第A.6.5條(自二零二二年一月一日起重新編號為C.1.4條)規定，所有董事應參與持續專業發展，發展及更新其知識及技能。由上市日至二零二一年十二月三十一日，所有董事已透過出席培訓及／或閱覽與本公司業務或董事職責及責任有關的資料以符合守則第A.6.5條規定。

### Name of Directors

#### 董事姓名

#### **Executive Directors**

Mr. Wong Lun

Mr. Niu Wei

Mr. Sun Qiang

Mr. Zheng Quanlou

Ms. Ku Weihong

#### **執行董事**

黃倫先生

牛偉先生

孫強先生

鄭全樓先生

庫衛紅女士

#### **Non-executive Director**

Mr. Huang Youquan

#### **非執行董事**

黃攸權先生

#### **Independent non-executive Directors**

Dr. Ding Zuyu

Mr. Wang Yongping

Mr. Pang Hon Chung

#### **獨立非執行董事**

丁祖昱博士

王永平先生

彭漢忠先生

### Trainings on Corporate Governance, Regulatory Development and Other Relevant Topics

企業管治、監管發展及其他相關主題培訓

✓

✓

✓

✓

✓

✓

✓

✓

✓

### Directors' Responsibilities

The Board is responsible to all shareholders for supervising and overseeing all major matters of the Company, including the formulation and approval of overall management and operation strategies, reviewing the internal control and risk management systems, reviewing financial performance, considering dividend policy and monitoring the performance of the senior management, so as to achieve high efficiency in relevant business of the Company. The senior management is responsible for the daily management and specific operation of the Group.

### 董事會的責任

董事會對各位股東負責，全面領導及監督本公司所有重要事宜，包括制定及批准整體管理及運營策略、檢討內部監控及風險管理系統、審閱財務表現、考慮派息政策、監察高級管理層的表現，以促成本公司有關業務的高效完成。高級管理層負責執行本集團日常管理及實施具體經營。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Directors' Attendance Record at Meetings

Pursuant to the provision A.1.1 (re-numbered to C.5.1 from 1 January 2022) of the CG Code, the board of issuers should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. Since the Shares were listed on the Main Board of the Stock Exchange on 2 July 2021, the Company has held only three board meetings from the Listing Date up to 31 December 2021. It is considered that the Directors were well acknowledged of the operation of the Group for the year under review. The attendance of each Director for the board meetings and general meeting of the Company is contained in the following table:

### 董事出席會議記錄

根據守則第A.1.1條(自二零二二年一月一日起重新編號為C.5.1條)規定，發行人的董事會應定期開會，董事會會議應每年召開至少四次，大約每季度一次。由於股份於二零二一年七月二日上市，本公司於上市日至二零二一年十二月三十一日共只召開三次董事會。我們確信各位董事對本集團於回顧年內的運營有足夠的知悉。各董事的個別出席本公司董事會會議及股東大會情況載於下列表格：

|   |                   | Number of Attendances/<br>Number of Board Meetings<br>出席次數/<br>董事會會議次數 | Number of Attendances/<br>Number of General Meeting<br>出席次數/<br>股東大會會議次數 |
|---|-------------------|--|--|
| <b>Executive Directors:</b>                 |                   |  |  |
| Mr. Wong Lun                                | 執行董事：<br>黃倫先生     | 3/3  | N/A<br>不適用   |
| Mr. Niu Wei                                 | 牛偉先生              | 2/2 <sup>1</sup>   | N/A<br>不適用   |
| Mr. Sun Qiang                               | 孫強先生              | 2/2 <sup>1</sup>   | N/A<br>不適用   |
| Mr. Zheng Quanlou                           | 鄭全樓先生             | 2/2 <sup>1</sup>   | N/A<br>不適用   |
| Ms. Ku Weihong                              | 庫衛紅女士             | 2/2 <sup>1</sup>   | N/A<br>不適用   |
| <b>Non-executive Director:</b>              |                   |  |  |
| Mr. Huang Youquan                           | 非執行董事：<br>黃攸權先生   | 2/2 <sup>1</sup>   | N/A<br>不適用   |
| <b>Independent non-executive Directors:</b> |                   |  |  |
| Dr. Ding Zuyu                               | 獨立非執行董事：<br>丁祖昱博士 | 3/3  | N/A<br>不適用   |
| Mr. Wang Yongping                           | 王永平先生             | 3/3  | N/A<br>不適用   |
| Mr. Pang Hon Chung                          | 彭漢忠先生             | 3/3  | N/A<br>不適用   |

<sup>1</sup> Except for chairman of the Company, Mr. Wong Lun, all executive Directors and the non-executive Director were exempted from attending the board meeting held on 27 August 2021 in which the composition, duties and responsibilities of the executive Directors were discussed.

<sup>1</sup> 於二零二一年八月二十七日召開的董事會會議上討論關於執行董事的組成及職權範圍有關議題，除本公司主席黃倫先生外，其餘執行董事及非執行董事均需避席。

### CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Under provision A.2.1 (re-numbered to C.2.1 from 1 January 2022) of the CG Code, the roles of the chairman and the chief executive officer should be separate and should not be performed by the same individual. From the Listing Date up to 31 December 2021, Mr. Wong Lun and Mr. Niu Wei performed their duties as the chairman and the chief executive officer of the Company respectively.

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Independent non-executive Directors have been instrumental in ensuring independent views and input are available to the Board. The Board has received the written confirmation from each of the independent non-executive Directors, confirming that he has met the independence requirements set out in Rule 3.13 of the Listing Rules. The Board considers that all the independent non-executive Directors are independent under these independence requirements.

The independent non-executive Directors play an important role in applying their independent analysis and professional judgments to provide a professional and fair view to the decisions of the Board. This is not only beneficial to the warranty of the scientific element of the decision, but also enhancing the protection of interests of the Company and its shareholders.

Please refer to the paragraph headed "Directors' Service Contracts" in the "Report of the Directors" of this annual report for the term of appointment of independent non-executive Directors.

### REMUNERATION COMMITTEE

According to the provisions of the CG Code, the Company established its Remuneration Committee on 10 June 2021. Under Rule 3.25 of the Listing Rules, the remuneration committee of issuers must appoint an independent non-executive director as the chairman, and the majority of the members shall be independent non-executive directors. The Remuneration Committee comprises Mr. Sun Qiang (an executive Director) and Dr. Ding Zuyu (an independent non-executive Director) and is chaired by Mr. Pang Hon Chung (an independent non-executive Director).

### 主席兼行政總裁

根據守則第A.2.1條(自二零二二年一月一日起重新編號為C.2.1條)規定，主席與行政總裁的角色應區分，並不應由一人同時兼任。由上市日至二零二一年十二月三十一日，由黃倫先生及牛偉先生分別履行本公司主席及行政總裁的職務。

### 獨立非執行董事

獨立非執行董事在確保董事會獲得獨立看法和貢獻方面發揮了重要作用。本公司已收到每位獨立非執行董事發出獨立性的確認書，確認彼等一直遵守上市規則第3.13條所載獨立性之規定。董事會認為，所有獨立非執行董事均符合獨立性要求。

獨立非執行董事擔任重要的角色。他們運用獨立的分析、專業的判斷，對董事會的決策提供專業而公平的意見。這不僅有利於保證決策的科學性，也更能保障本公司及其股東的利益。

有關獨立非執行董事的委任條款，請參閱本年報「董事會報告」中「董事服務合同」一段。

### 薪酬委員會

根據守則規定，本公司於二零二一年六月十日成立薪酬委員會。遵照上市規則第3.25條的規定，發行人的薪酬委員會必須由獨立非執行董事出任主席，大部份成員須為獨立非執行董事。薪酬委員會由獨立非執行董事彭漢忠先生出任主席，其餘成員為執行董事孫強先生及獨立非執行董事丁祖昱博士。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The prime duties of the Remuneration Committee are:

- to make recommendations to the Board on the Company's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy;
- to assess performance of executive Directors and approve the terms of the service contracts of the executive Directors;
- to make recommendations to the Board on the remuneration packages of individual executive Directors and senior management; and
- to make recommendations to the Board on the remuneration of non-executive Directors.

Since the Shares were listed on the Main Board of the Stock Exchange on 2 July 2021, the Remuneration Committee did not hold any meeting from the Listing Date up to 31 December 2021. From 2022 onwards, the Remuneration Committee expects to convene at least one meeting in each financial year. On 30 March 2022, the Remuneration Committee held one meeting to discuss the 2021 management bonus and 2022 salary under the service contracts for executive Directors.

## NOMINATION COMMITTEE

According to the provisions of the CG Code, the Company established the Nomination Committee on 10 June 2021. Under Rule 3.27A of the Listing Rules, the majority of the nomination committee of issuers must be independent non-executive directors, and the chairman of the board or an independent non-executive director must be appointed as the chairman of this committee. The Nomination Committee comprises independent non-executive Directors Dr. Ding Zuyu and Mr. Wang Yongping and is chaired by Mr. Wong Lun, chairman of the Board and an executive Director.

薪酬委員會的主要職責是：

- 就本公司董事及高級管理人員的全體薪酬政策及架構，及就設立正規而具透明度的程序制訂薪酬政策，向董事會提出建議；
- 評估執行董事的表現及批准執行董事服務合同條款；
- 向董事會建議個別執行董事及高級管理人員的薪酬待遇；及
- 就非執行董事的薪酬向董事會提出建議。

由於股份於二零二一年七月二日於聯交所主板上市，薪酬委員會自上市日直至二零二一年十二月三十一日並無舉行任何會議。由二零二二年開始，薪酬委員會預期將於每個財政年度召開至少一次會議。於二零二二年三月三十日，薪酬委員會召開了一次會議，討論執行董事二零二一年管理花紅及二零二二年服務合同薪酬事項。

## 提名委員會

根據守則規定，本公司於二零二一年六月十日成立提名委員會。遵照上市規則3.27A條規定，發行人的提名委員會成員大部份須為獨立非執行董事，並由董事會主席或獨立非執行董事擔任主席。提名委員會由董事會主席及執行董事黃倫先生出任主席，其餘成員為獨立非執行董事丁祖昱博士及王永平先生。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The prime duties of the Nomination Committee are:

- to review the structure, size and composition (including the skills, knowledge and experience) of the Board at least annually and make recommendations on any proposed changes to the Board to complement the Company's corporate strategy;
- to identify individuals suitably qualified to become members of the Board based on, amongst others, the Board Diversity Policy and select or make recommendations to the Board on the selection of individuals nominated for directorships;
- to assess the independence of the independent non-executive Directors; and
- to make recommendations to the Board on relevant matters relating to the appointment or re-appointment of Directors, succession planning for Directors in particular the chairman and chief executive officer and the policy concerning the diversity of Board members.

Since the Shares were listed on the Main Board of the Stock Exchange on 2 July 2021, the Nomination Committee did not hold any meeting from the Listing Date up to 31 December 2021. From 2022 onwards, the Nomination Committee expects to convene at least one meeting in each financial year. On 30 March 2022, the Nomination Committee held one meeting to discuss the composition of the Board and the terms of reference, the diversity policies for the Board, and other issues.

提名委員會的主要職責是：

- 至少每年檢討董事會的架構、人數、組成(包括技能、知識及經驗)成員多元化政策及可計量目標，並就任何為配合本公司策略而擬對董事會作出的變動提出建議；
- 物色具備合適資格可擔任董事的人士，並基於董事會多元化政策及其他因素挑選提名有關人士出任董事或就此向董事會提供意見；
- 評核獨立非執行董事的獨立性；及
- 就董事委任或重新委任以及董事(尤其是主席及行政總裁)繼任計劃以及董事會成員多元化政策的有關事宜向董事會提出建議。

由於股份於二零二一年七月二日於聯交所主板上市，提名委員會自上市日直至二零二一年十二月三十一日並無舉行任何會議。由二零二二年開始，提名委員會預期將於每個財政年度召開至少一次會議。於二零二二年三月三十日，提名委員會召開了一次會議以討論董事會的組成，職權範圍、多元化政策及其他事項。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Company and the Nomination Committee periodically review the nomination policy and monitor the progress on achieving the following measurable objectives (the "Measurable Objectives") which have been set for implementing diversity on the composition of Board. From the Listing Date up to 31 December 2021, under the Board Diversity Policy, the Board has adopted and the Company has fully achieved the following Measurable Objectives:

- (a) To ensure at least two members of the Board shall have obtained accounting or other professional qualification;
- (b) To ensure at least 33% of the members of the Board have more than 10 years of experience in real estate development or property management;
- (c) To ensure the appropriate proportion of the independent non-executive Directors to the executive Directors in order to maintain the independence of the Board. In particular, at least 33% of the members of the Board shall be independent non-executive Directors;
- (d) To ensure at least 60% of the members of the Board shall have attained Bachelor's degree or higher level of education;
- (e) To ensure the age distribution of the members of the Board is such that the Board comprised of people from at least three decades; and
- (f) To ensure at least one member of the Board shall be female.

### AUDIT COMMITTEE

According to the provisions of the CG Code, the Company established the Audit Committee on 10 June 2021. Under Rule 3.21 of the Listing Rules, the audit committee of issuers must comprise only non-executive directors. The Audit Committee comprises Mr. Huang Youquan (a non-executive Director) and Mr. Wang Yongping (an independent non-executive Director) and is chaired by Mr. Pang Hon Chung (an independent non-executive Director).

本公司及提名委員會定期檢討提名政策並監督達成實施董事會組成多元化所設定以下的可計量目標(「可計量目標」)的進展情況。由上市日至二零二一年十二月三十一日，根據董事會多元化政策，董事會已採納且本公司已全面達成以下可計量目標：

- (a) 確保董事會至少有兩名成員取得會計或其他專業資格；
- (b) 確保董事會至少有33%的成員擁有十年以上的房地產開發或物業管理經驗；
- (c) 確保獨立非執行董事對比執行董事有合適比例，以便確保董事會的獨立性。尤其是，董事會至少有33%的成員為獨立非執行董事；
- (d) 確保董事會至少有60%的成員取得學士或更高教育水平；
- (e) 確保董事會成員年齡分佈至少由三個不同年代出生的人士組成；及
- (f) 確保董事會至少有一名成員為女性。

### 審核委員會

根據守則規定，本公司於二零二一年六月十日成立審核委員會。遵照上市規則第3.21條的規定，發行人的審核委員會成員須僅由非執行董事組成。審核委員會由獨立非執行董事彭漢忠先生出任主席，其餘成員為非執行董事黃攸權先生及獨立非執行董事王永平先生。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The prime duties of the Audit Committee are:

- responsible for making recommendations to the Board on the appointment, reappointment and removal of the external auditor, and to approve the remuneration and other terms of engagement of the external auditor, and any questions of its resignation or dismissal;
- to review and monitor the external auditor's independence and objectivity and the effectiveness of the audit process in accordance with applicable standards;
- to monitor the integrity of the Company's financial statements and annual report and accounts, interim report and to review significant financial reporting judgments contained in them; and
- oversight of the Company's financial reporting system, risk management and internal control systems and review the effectiveness of the Company's internal audit function.

Since the Shares were listed on the Main Board of the Stock Exchange on 2 July 2021, from the Listing Date up to 31 December 2021, the Audit Committee held only one meeting to review the 2021 interim report of the Company. From 2022 onwards, the Audit Committee expects to convene at least two meetings in each financial year. Details of the attendance by members of the Audit Committee are set out as below:

審核委員會的主要職責是：

- 就外聘核數師的委任、重新委任及罷免向董事會提供建議、批准外聘核數師的薪酬及聘用條款及處理任何有關核數師辭職或被辭退的事宜；
- 按適用的標準檢討及監察外聘核數師是否獨立及客觀以及核數程序是否有效；
- 監察公司的財務報表及公司年度報告和賬目、半年度報告的完整性，並審閱報表及報告所載有關財務申報的重大意見；及
- 監管本公司財務申報制度，風險管理及內部監控系統，並檢討本公司內部審計職能的有效性。

由於股份於二零二一年七月二日於聯交所主板上市，由上市日直至二零二一年十二月三十一日，審核委員會只召開了一次會議，就本公司二零二一年中期報告進行審閱。由二零二二年開始，審核委員會預期將於每個財政年度召開至少二次會議。各成員於審核委員會會議的個別出席情況如下：

|                    |       | <b>Number of<br/>Attendances/Total<br/>Number of Meetings<br/>出席次數／會議總數</b> |
|--------------------|-------|---|
| Mr. Pang Hon Chung | 彭漢忠先生 | 1/1   |
| Mr. Huang Youquan  | 黃攸權先生 | 1/1   |
| Mr. Wang Yongping  | 王永平先生 | 1/1   |

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDITOR'S REMUNERATION

For the year under review, the fees paid to the auditor of the Company, Ernst & Young, in respect of the audit services and non-audit services provided to the Company amounted to approximately RMB1.9 million and approximately RMB3.3 million, respectively. Non-audit services mainly consisted of advisory and other services in respect of listing.

The Audit Committee is responsible to recommend to the Board on matters related to the appointment, re-appointment and removal of the auditor. The Audit Committee recommended the re-appointment of Ernst & Young as the external auditor of the Group for the year ending 31 December 2022, subject to the approval of the shareholders at the annual general meeting of the Company.

### DIRECTORS' RESPONSIBILITY ON THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements for the year ended 31 December 2021, and confirm that the financial statements give a true view of the financial position and results of the Group as at the date and for the year of the date ended, and are prepared in accordance with Hong Kong Financial Reporting Standards issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance. The statement of the external auditor of the Company, Ernst & Young, about their reporting responsibilities on the financial statements of the Group is set out in the Independent Auditor's Report on pages 83 to 90 of this annual report.

### INTERNAL CONTROLS

The Board is fully responsible for maintaining proper and effective internal controls and for regularly reviewing the operational efficiency of the financial, operational, compliance, risk controls, human resources and other aspects of the system in order to safeguard the independence of the respective duties and powers of the Group which in turn can protect the investment of shareholders and the assets of the Company.

### 核數師酬金

回顧年內，就審計服務及非審計服務而向本公司核數師安永會計師事務所支付的酬金分別是約人民幣190萬元及約人民幣330萬元。非審計服務主要包括諮詢及與上市相關的其他服務。

審核委員會負責就有關委任、續聘及罷免核數師的事宜向董事會提供推薦意見。審核委員會建議重新續聘安永會計師事務所為本集團截至二零二二年十二月三十一日止年度的外部核數師，惟須獲股東於本公司股東週年大會批准。

### 董事對財務報表的責任

董事知悉彼等編制截至二零二一年十二月三十一日止年度財務報表的責任，確認財務報表如實反映本集團在該日及該年度的財務狀況及業績情況，並根據香港會計師公會頒布的香港財務報告準則及香港公司條例的披露規定編制。本公司外聘核數師安永會計師事務所編制有關其對本集團財務報表申報責任的聲明載於本年報第83至90頁的「獨立核數師報告」。

### 內部監控

董事會全面負責維持妥善而有效的內部監控系統，定期檢討該系統財務、營運、合規、風險控制、人力資源等方面的運作效率，以保障本集團職責與權力的各自獨立，繼而維護股東之投資及本公司之資產。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Internal Audit and Compliance Department of the Company, being the Company's internal audit function, is responsible for regular review and audit of the finance and operation of the Company and its subsidiaries for the purpose of ensuring the internal controls are in place and functioning properly as intended. For weaknesses of internal controls and accounting procedures of the Group which the external auditor have identified and reported to the Company, the Company would pay full attention to the recommendations made by the external auditor and make appropriate improvements.

Besides, the Company has also appointed Ernst & Young (China) Advisory Limited to review the internal controls of the selected processes of the selected entities of the Group. The 2021 internal control assessment report revealed that no material control weakness was identified.

From the Listing Date up to 31 December 2021, the Board has conducted a review of the risk management and internal control systems of the Group and their effectiveness and concluded that the risk management and internal control systems of the Group were adequate and effective during the year.

The Company has the procedures and internal controls for the handling and dissemination of inside information. In practice, employees of the Group who become aware of any events and/or matters which he/she considers potentially inside information, will report to the designated personnel of the Company who, if considered appropriate, will pass such information to the Board for the purpose of considering and deciding whether or not such information constitutes inside information and disclosure of which shall be made immediately.

The aforementioned risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable and not absolute assurance against material misstatement or loss.

本公司審計監察部(即為本公司的內審部門)負責定期對本公司及附屬公司進行財務及營運審閱以及審計。該部門此項工作的目的在於確保內部監控正常運作並發揮其應有的作用。對於外聘核數師向本公司報告其監測到的本集團內部監控及會計程序的不足之處，本公司充份重視所提建議，並作出相應改進。

除此之外，本公司亦委任安永(中國)企業諮詢有限公司審查本集團被挑選若干實體的被挑選的若干程序。二零二一年內部監控評估報告顯示，並未發現重大內部監控缺陷。

由上市日至二零二一年十二月三十一日，董事會已對本集團風險管理及內部監控系統及其有效性進行檢討，並認為年度內本集團風險管理及內部監控系統及其有效性足夠高效。

本公司設有關於處理及發佈內幕消息的程序及內部監控。於實行時，當本集團僱員得悉任何事件及/或事宜被其視之為潛在內幕消息，該僱員將向本公司指定人員匯報，而倘有關人員認為適宜，彼將向董事會提呈有關消息以供考慮及決定有關消息是否構成內幕消息並須即時披露。

前述風險管理和內部控制系統旨在管理而不是消除未能實現業務目標的風險，並且只能針對重大錯誤陳述或損失提供合理而非絕對的保證。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INVESTOR RELATIONS AND SHAREHOLDERS' COMMUNICATIONS POLICY

Establishing a good relationship with investors plays a vital role in enhancing the operational efficiency of the Company and in protecting interests of the shareholders. The Company insists a transparent, honest and timely disclosure of related information on the business development of the Company through various channels to ensure that the shareholders and investors have an adequate understanding of the operations of the Company.

The Company's website at [www.sce-icm.com](http://www.sce-icm.com) provides information such as e-mail address, correspondence address, telephone numbers, etc. for making inquiries to the Company in order to maintain effective communication with its shareholders and investors. In addition, interim and annual reports, circulars and notices of the Company will be despatched to shareholders in compliance with the Listing Rules and the same will also be published on the website of the Company and that of the Hong Kong Stock Exchange.

From the Listing Date up to 31 December 2021, the Company participated in various non-deal roadshows to enhance the industry awareness of the Company. The management believes actively seeking face-to-face communication with shareholders and investors is the best way to enhance their confidence in the Company.

The Company's annual general meeting of shareholders is a good opportunity for communication between the Board and shareholders of the Company. Notice of annual general meeting and related documents will be sent to the shareholders pursuant to the requirements of the Listing Rules, and will be published on the website of the Hong Kong Stock Exchange and that of the Company.

The Board has reviewed the implementation of the shareholders' communications policy and is satisfied that it is effective for the Board to understand the views and opinion of the shareholders through the available channels.

### 投資者關係及與股東的溝通政策

與投資者建立良好的關係，對提高公司運營效率、保障股東權益有着重要的作用。本公司堅持透明、誠實地通過各種渠道及時披露公司業務進展的相關資訊，以保證股東及投資者對公司運作有足夠的認知。

本公司網站[www.sce-icm.com](http://www.sce-icm.com)提供向本公司查詢的電郵地址、通訊地址、電話號碼等訊息，以便股東及投資者能與本公司進行有效之聯絡。此外，本公司會向股東寄送公司中期及年度報告、通函及通告等，以符合上市規則。而同樣亦會於本公司及香港聯交所網站公佈。

由上市日至二零二一年十二月三十一日，本公司多次參加非交易路演，提高業界對本公司的認識度。管理層相信，積極爭取與股東及投資者面對面的溝通，是增強他們對公司信心的良好辦法。

本公司股東週年大會是董事會與股東溝通的良好機會。股東週年大會通告及相關文件將根據上市規則的規定寄送各股東，亦會在香港聯交所網站及本公司網站刊登。

董事會已審閱股東溝通政策的執行情況，並信納董事會通過可用渠道了解股東的看法和意見是有效的。

### SHAREHOLDERS' RIGHTS

#### 1. Procedures for shareholders to convene an extraordinary general meeting

1.1 The following procedures for shareholders (the "Shareholders", each a "Shareholder") of the Company to convene an extraordinary general meeting (the "EGM") of the Company are prepared in accordance with Article 58 of the articles of association of the Company:

- (1) One or more Shareholders (the "Requisitionist(s)") holding, at the date of deposit of the requisition, not less than one tenth of the paid-up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition (the "Requisition"), to require an EGM to be called by the Directors for the transaction of any business specified therein.
- (2) Such Requisition shall be made in writing to the Board or the company secretary of the Company via email at the email address of the Company at ir\_cm@sce-icm.com.
- (3) The EGM shall be held within two months after the deposit of such Requisition.
- (4) If the Board fail to proceed to convene such meeting within twenty-one (21) days of the deposit of such Requisition, the Requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the Requisitionist(s) as a result of the failure of the Board shall be reimbursed to the Requisitionist(s) by the Company.

### 股東權益

#### 1. 股東召開股東特別大會的程序

1.1 以下本公司股東(「股東」, 各為一名「股東」)召開本公司股東特別大會(「股東特別大會」)的程序乃根據本公司組織章程細則第58條編製:

- (1) 任何一位或以上於遞送要求日期持有不少於本公司繳足股本(附帶權利於本公司股東大會上投票)十分之一的股東(「遞送要求人士」)有權發出書面要求(「要求」), 要求董事召開股東特別大會, 以處理有關要求中指明的任何事項。
- (2) 上述要求應以書面形式透過電郵發送致本公司董事會或公司秘書, 本公司電郵地址為ir\_cm@sce-icm.com。
- (3) 該股東特別大會應於遞送該要求後兩個月內舉行。
- (4) 倘於遞送該要求後二十一(21)日內, 董事會未有召開該大會, 則遞送要求人士可自行以同樣方式作出此舉, 而遞送要求人士因董事會未有召開大會而產生的所有合理開支應由本公司向遞送要求人士作出償付。



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### 2. Procedures for raising enquiries

- 2.1 Shareholders should direct their questions about their shareholdings, share transfer, registration and payment of dividend to the Company's Hong Kong share registrar, details of which are set out in the section headed "Corporate Information" of this annual report.
- 2.2 Shareholders may at any time raise any enquiry in respect of the Company via email at the email address of the Company at ir\_cm@sce-icm.com.
- 2.3 Shareholders are reminded to lodge their questions together with their detailed contact information for the prompt response from the Company if it deems appropriate.

### 3. Procedures and contact details for putting forward proposals at shareholders' meetings

- 3.1 To put forward proposals at a general meeting of the Company, a Shareholder should lodge a written notice of his/her/its proposal (the "Proposal") with his/her/its detailed contact information via email at the email address of the Company at ir\_cm@sce-icm.com.
- 3.2 The identity of the Shareholder and his/her/its request will be verified with the Company's Hong Kong share registrar and upon confirmation by the branch share registrar that the request is made by a Shareholder and such request is proper and in order, the Board will determine in its sole discretion whether the Proposal may be included in the agenda for the general meeting to be set out in the notice of meeting.
- 3.3 The notice period to be given to all the Shareholders for consideration of the Proposal raised by the Shareholder concerned at the general meeting varies according to the nature of the Proposal as follows:
  - (1) Notice of not less than 21 clear days and not less than 20 clear business days in writing if the Proposal requires approval in an annual general meeting;
  - (2) Notice of not less than 14 clear days and not less than 10 clear business days in writing if the Proposal requires approval in an EGM.

### 2. 提出查詢的程序

- 2.1 股東如對其持股、股份轉讓、登記及支付股息有任何疑問，應向本公司之香港證券登記處提出，其詳細資料已載於本年報「企業資料」一節。
- 2.2 股東可隨時以電郵方式提出任何關於本公司的查詢，本公司電郵地址為ir\_cm@sce-icm.com。
- 2.3 謹此提醒，股東提出疑問時應附上詳細聯絡資料，以便本公司在其認為適當的情況下迅速回應。

### 3. 於股東會議上提呈建議的程序及聯絡詳情

- 3.1 倘股東欲於本公司股東大會上提呈建議，其建議（「建議」）的書面通知應以電郵方式提交，並附上詳細聯絡資料，本公司電郵地址為ir\_cm@sce-icm.com。
- 3.2 本公司將向本公司之香港證券登記處核實股東的身份及其要求，待香港證券登記處確認請求乃由股東提出及屬恰當合理後，董事會將酌情決定是否將建議加入會議通知所載的股東大會議程內。
- 3.3 應給予全體股東以考慮股東於股東大會上所提呈建議的通知期間，按以下不同建議性質而有所不同：
  - (1) 如該建議須於本公司股東週年大會上通過，須於不少於21個整日及不少於20個完整營業日發出書面通知；
  - (2) 如該建議須於本公司股東特別大會上通過，須於不少於14個整日及不少於10個完整營業日發出書面通知。

# REPORT OF THE DIRECTORS

## 董事會報告

The Directors present their report and the audited financial statements of the Group for the year ended 31 December 2021.

董事提呈彼等之報告，以及本集團截至二零二一年十二月三十一日止年度的經審計財務報表。

### PRINCIPAL ACTIVITIES

The principal activity of the Company is investment holding. The Group is principally engaged in commercial property management and operational services and residential property management services in the PRC during the year. Details of the principal activities of the principal subsidiaries are set out in note 1 to the financial statements. There were no significant changes in the nature of the Group's principal activities during the year.

### 主要業務

本公司的主要業務為投資控股。年內，本集團主要在中國從事商業物業管理及營運服務及住宅物業管理服務。主要附屬公司的主要業務詳情載於財務報表附註1。年內本集團的主要業務性質並無發生重大變動。

### BUSINESS REVIEW

Please refer to the subsections headed "Market Review", "Business Review", "Financial Review", "Environmental Policies and Performance", "Compliance with Relevant Laws and Regulations" and "Key Relationships with Employees, Customers and Suppliers" in the section headed "Management Discussion and Analysis" and the section headed "Chairman's Statement — Outlook" of this annual report, which form part of the contents of the business review of the Group for the year ended 31 December 2021 as contained in this Report of the Directors.

### 業務審視

請參閱本年報「管理層討論及分析」一節中「市場回顧」、「業務回顧」、「財務回顧」、「環境政策及表現」、「遵守相關法律及法規」及「與本集團僱員、客戶及供應商的主要關係」等分節及「主席報告 — 展望」一節，該等分節構成本集團截至二零二一年十二月三十一日止年度的載於本董事會報告內業務回顧內容的一部份。

### RESULTS AND DIVIDENDS

The Group's profit for the year ended 31 December 2021 and the Group's financial position at that date are set out in the financial statements on pages 91 to 198.

### 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的溢利及本集團於該日的財務狀況載於第91至198頁的財務報表。

The Directors recommend the payment of a final dividend of HK5 cents per ordinary share in respect of the year to shareholders whose names appear on the register of members on 8 July 2022 subject to approval by shareholders of the Company at the forthcoming annual general meeting of the Company.

董事會建議向於二零二二年七月八日名列股東名冊之股東派發本年度的末期股息每股普通股5港仙，惟須獲本公司股東於本公司應屆股東週年大會批准。

# REPORT OF THE DIRECTORS

## 董事會報告

### DIVIDEND POLICY

Any declaration of dividends will depend upon a number of factors including our earnings and financial condition, operating requirements, capital requirements and any other conditions that our Directors may deem relevant and will be subject to the approval of our shareholders. There is no assurance that dividends of any amount will be declared or distributed in any given year.

### SUMMARY FINANCIAL INFORMATION

A summary of the results and assets, liabilities and non-controlling interests of the Group for the last four financial years, as extracted from the published audited financial statements and the Company's prospectus dated 21 June 2021, is set out on pages 199 to 200. This summary does not form part of the audited financial statements.

### PROPERTY AND EQUIPMENT AND INVESTMENT PROPERTIES

Details of movements in the property and equipment and investment properties of the Group during the year are set out in notes 13 and 14 to the financial statements, respectively.

### SHARE CAPITAL

Details of movements in the Company's share capital during the year are set out in note 25 to the financial statements.

### PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Company's articles of association or the laws of the Cayman Islands which would oblige the Company to offer new shares on a pro rata basis to the existing shareholders.

### TAX RELIEF AND EXEMPTION

The Company is not aware of any tax relief and exemption available to the shareholders of the Company by reason of their holding of the Company's securities.

### 股息政策

股息的任何宣派將視乎多項因素，包括我們的盈利及財務狀況、營運需要、資本需要及任何其他董事認為或屬相關的任何其他條件而定，並須獲本公司股東批准。不能保證在任何特定年度將宣派或分派任何數額的股息。

### 財務資料概要

摘錄自己刊發之經審計財務報表及本公司日期為二零二一年六月二十一日的招股章程的本集團最近四個財政年度之業績及資產、負債及非控股權益概要，載於第199至200頁。該概要並不構成經審計財務報表的一部份。

### 物業及設備及投資物業

年內本集團的物業及設備及投資物業的變動詳情分別載於財務報表附註13及14。

### 股本

年內本公司的股本變動詳情載於財務報表附註25。

### 優先購買權

本公司的組織章程細則或開曼群島法律中並無有關優先購買權的條文，規定本公司須按比例向現有股東發售新股份。

### 稅項減免或豁免

本公司並無察覺本公司股東因持有本公司證券而得到任何稅項減免或豁免。

## CONTINUING CONNECTED TRANSACTIONS

The following transactions constituted continuing connected transactions of the Group for the year ended 31 December 2021, which are subject to the reporting and annual review requirements under Chapter 14A of the Listing Rules:

### 1. Car Parking Lots and Public Area Leasing

On 17 June 2021, the Company entered into a master car parking lots and public area leasing agreement (the “Master Car Parking Lots and Public Area Leasing Agreement”) with China SCE Holdings, a controlling shareholder, pursuant to which the Group will lease from the China SCE Group and its joint ventures and associates certain car parking lots and public areas situated in commercial properties owned by the China SCE Group and managed by the Group (the “Car Parking Lots and Public Area Leasing”). The Master Car Parking Lots and Public Area Leasing Agreement has a term commencing from the Listing Date until 31 December 2023.

Under such arrangement, the Group will pay certain rental to the China SCE Group which will constitute continuing connected transactions of the Group, while the income generated from end users, being independent third parties, will not constitute continuing connected transactions for the Company.

The amount of rental to be paid by the Group under the Master Car Parking Lots and Public Area Leasing Agreement shall be determined on an arm’s length basis with reference to, among others, (i) the prevailing market rental fee of the car parking lots and public area situated in comparable locations and comparable properties; (ii) the occupancy rate of car parking lots leased by the Group from the China SCE Group; and (iii) the number of the car parking lots and the GFA of the public area leased.

The annual cap of the annual fee payable by the Group under the Master Car Parking Lots and Public Area Leasing Agreement for the year ended 31 December 2021 is RMB7.4 million, and the actual transaction amount for the year ended 31 December 2021 was approximately RMB6.8 million.

## 持續關連交易

以下交易構成本集團截至二零二一年十二月三十一日止年度的持續關連交易，其須遵守上市規則第14A章申報及年度審閱的規定：

### 1. 停車位及公共區域租賃

於二零二一年六月十七日，本公司與一名控股股東中駿控股訂立停車位及公共區域租賃總協議（「停車位及公共區域租賃總協議」），據此，本集團將向中駿集團及其合營企業及聯營公司租用中駿集團擁有及本集團管理位於商業物業的多個停車位及公共區域（「停車位及公共區域租賃」）。停車位及公共區域租賃總協議的年期自上市日起直至二零二三年十二月三十一日止。

根據該項安排，本集團將向中駿集團支付若干租金，此將構成本集團的持續關連交易，而來自最終用戶（即本集團的獨立第三方客戶）的收入不會構成本公司的持續關連交易。

本集團根據停車位及公共區域租賃總協議將會支付的租金將參照（其中包括）(i) 位於可比地點及可比物業的停車位及公共區域的當前市場租金；(ii) 本集團自中駿集團租用的停車位的佔用率；及(iii) 租賃的停車位數目及公共區域建築面積，按公平基準釐定。

於截至二零二一年十二月三十一日止年度，停車位及公共區域租賃總協議下本集團應付的年費上限為人民幣740萬元，及於截至二零二一年十二月三十一日止年度的實際交易金額約為人民幣680萬元。

# REPORT OF THE DIRECTORS

## 董事會報告

### 2. Carpark Sales Services

On 17 June 2021, the Company entered into a master carpark sales services agreement (the “Master Carpark Sales Services Agreement”) with China SCE Holdings, a controlling shareholder, pursuant to which the Group agreed to provide marketing and sales services for unsold car parking spaces of the China SCE Group and its joint ventures and associates (the “Carpark Sales Services”). The Master Carpark Sales Services Agreement has a term commencing from the Listing Date until 31 December 2023.

A fee representing a fixed amount for each car parking space sold with the support of the Carpark Sales Services shall be charged for the Carpark Sales Services, which shall be determined after arm’s length negotiations with reference to the location, condition and salability of the relevant unsold car parking spaces as well as the anticipated operational costs including labor costs.

The annual cap of the annual fee payable by the China SCE Group and its joint ventures and associates under the Master Carpark Sales Services Agreement for the year ended 31 December 2021 is RMB42.0 million, and the actual transaction amount for the year ended 31 December 2021 was approximately RMB9.3 million.

### 2. 停車場銷售服務

於二零二一年六月十七日，本公司與一名控股股東中駿控股訂立停車場銷售服務總協議（「停車場銷售服務總協議」），據此，本集團同意向中駿集團及其合營企業及聯營公司的未售停車位提供營銷及銷售服務（「停車場銷售服務」）。停車場銷售服務總協議的年期自上市日直至二零二三年十二月三十一日止。

就停車場銷售服務的費用指停車場銷售服務支持下出售的每個停車位將收取的固定金額，該金額乃經參考相關未售停車位的位置、狀況、可銷售性以及包括勞工成本在內的預計運營成本後經公平磋商後釐定。

於截至二零二一年十二月三十一日止年度，停車場銷售服務總協議下中駿集團及其合營企業及聯營公司應付的年費上限為人民幣0.42億元，及於截至二零二一年十二月三十一日止年度的實際交易金額約為人民幣930萬元。

### 3. Commercial Property Management and Operational Services

On 17 June 2021, the Company entered into a master commercial property management and operational services agreement (the "Master Commercial Property Management and Operational Services Agreement") with Mr. Wong Chiu Yeung, a controlling shareholder, pursuant to which the Group agreed to provide to Mr. Wong Chiu Yeung and his associates, mainly including but not limited to the China SCE Group and its joint ventures and associates, commercial property management and operational services, including but not limited to (i) commercial operational services at the pre-opening stage including (a) market research and positioning, (b) advice on architectural design and (c) tenant sourcing and opening preparation services; and (ii) commercial operational and property management services during the operation stage, such as tenant coaching, basic security and cleaning, repair and maintenance services for tenants as well as marketing and promotion services, tenant management and rent collection services (the "Commercial Property Management and Operational Services"). The Master Commercial Property Management and Operational Services Agreement has a term commencing from the Listing Date until 31 December 2023.

The fees to be charged for the Commercial Property Management and Operational Services shall be determined after arm's length negotiations with reference to (i) the size, location and neighborhood profile of the commercial properties; (ii) the scope of the services to be provided; (iii) the anticipated operational costs (including but not limited to labor costs, cost of materials and administrative costs); (iv) the rates generally offered by the Group to independent third parties in respect of comparable services; and (v) fees for similar services and types of projects in the market.

The annual cap of the annual fee payable by Mr. Wong Chiu Yeung and his associates under the Master Commercial Property Management and Operational Services Agreement for the year ended 31 December 2021 is RMB441.5 million, and the actual transaction amount for the year ended 31 December 2021 was approximately RMB283.8 million.

### 3. 商業物業管理及運營服務

於二零二一年六月十七日，本公司與一名控股股東黃朝陽先生訂立商業物業管理及運營服務總協議（「商業物業管理及運營服務總協議」），據此，本集團同意向黃朝陽先生及其聯繫人（主要包括但不限於中駿集團及其合營企業及聯營公司）提供商業物業管理及運營服務，包括但不限於(i)開業前階段商業運營服務，包括(a)市場研究及定位、(b)有關建築設計的意見、及(c)租戶獲取及開業準備服務；及(ii)運營階段的商業運營及物業管理服務，如租戶指導、基本安保、清潔、租戶維修保養服務，以及營銷及推廣服務、租戶管理及收租服務（「商業物業管理及運營服務」）。商業物業管理及運營服務總協議的年期自上市日起直至二零二三年十二月三十一日止。

就商業物業管理及運營服務將收取的費用經參考(i)商業物業的面積、地點及周邊環境；(ii)將會提供的服務範圍；(iii)預計運營成本（包括但不限於勞工成本、材料成本及行政費用）；(iv)本集團就可比服務通常向獨立第三方所報費用；及(v)市場上類似服務及項目類型的費用後公平磋商釐定。

於截至二零二一年十二月三十一日止年度，商業物業管理及運營服務總協議下黃朝陽先生及其聯繫人應付的年費上限為人民幣4.415億元，及於截至二零二一年十二月三十一日止年度的實際交易金額約為人民幣2.838億元。

# REPORT OF THE DIRECTORS

## 董事會報告

### 4. Residential Property Management Services

On 17 June 2021, the Company entered into a master residential property management services agreement (the “Master Residential Property Management Services Agreement”) with China SCE Holdings, a controlling shareholder, pursuant to which the Group agreed to provide to the China SCE Group and its joint ventures and associates residential property management services, including but not limited to (i) property management services for unsold residential properties units, (ii) pre-delivery services including (a) display units and property sales office management services, and (b) cleaning, gardening and security services; and (iii) pre-delivery inspection (the “Residential Property Management Services”). The Master Residential Property Management Services Agreement has a term commencing from the Listing Date until 31 December 2023.

The fees to be charged for the Residential Property Management Services shall be determined after arm’s length negotiations with reference to (i) the prevailing market price for the relevant services (taking into account the location, size and condition of the property, the scope of services and the anticipated operational costs including but not limited to labor costs, administrative costs and cost of materials); (ii) historical transaction amounts; and (iii) the prices charged or would have been charged by the Group for providing comparable services to independent third parties.

The annual cap of the annual fee payable by the China SCE Group and its joint ventures and associates under the Master Residential Property Management Services Agreement for the year ended 31 December 2021 is RMB181.7 million, and the actual transaction amount for the year ended 31 December 2021 was approximately RMB181.4 million.

### 4. 住宅物業管理服務

於二零二一年六月十七日，本公司與一名控股股東中駿控股訂立住宅物業管理服務總協議（「住宅物業管理服務總協議」），據此，本集團同意向中駿集團及其合營企業及聯營公司提供住宅物業管理服務，包括但不限於(i)待售住宅物業單位物業管理服務、(ii)交付前服務，包括(a)樣板房及售樓處管理服務，及(b)清潔、園藝及安保服務；及(iii)交付前驗收（「住宅物業管理服務」）。住宅物業管理服務總協議的年期自上市日起直至二零二三年十二月三十一日止。

就住宅物業管理服務將收取的費用將經參考(i)相關服務的當前市價（計及物業地點、面積及狀況、服務範圍及預計運營成本（包括但不限於勞工成本、行政費用及材料成本））；(ii)歷史交易金額；及(iii)本集團向獨立第三方提供可比服務收取或原應收取的價格後公平磋商釐定。

於截至二零二一年十二月三十一日止年度，住宅物業管理服務總協議下中駿集團及其合營企業及聯營公司應付的年費上限為人民幣1.817億元，及於截至二零二一年十二月三十一日止年度的實際交易金額約為人民幣1.814億元。

## CONFIRMATION FROM INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the Master Car Parking Lots and Public Area Leasing Agreement, the Master Carpark Sales Services Agreement, the Master Commercial Property Management and Operational Services Agreement and the Master Residential Property Management Services Agreement as mentioned above (collectively known as the “Agreements”), and confirmed the Agreements have been entered into:

- (a) in the ordinary and usual course of business of the Group;
- (b) on normal commercial terms or better; and
- (c) according to the agreements governing them on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

## CONFIRMATIONS FROM THE COMPANY'S INDEPENDENT AUDITOR

In accordance with Rule 14A.56 of the Listing Rules, the Group has engaged its auditor to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the HKICPA. The auditor has issued an unqualified letter containing the findings and conclusions in respect of the aforesaid continuing connected transactions conducted by the Group for the year ended 31 December 2021 and confirming that nothing has come to their attention that causes them to believe the continuing connected transactions disclosed in this report:

- (a) have not been approved by the Board;
- (b) were not, in all material respects, in accordance with the pricing policies of the Group if the transactions involve the provision of goods or services by the Group;

## 獨立非執行董事的確認

根據上市規則第14A.55條，獨立非執行董事已審閱上文所述的停車位及公共區域租賃總協議、停車場銷售服務總協議、商業物業管理及運營服務總協議及住宅物業管理服務總協議（合稱「協議」），並確認協議已：

- (a) 於本集團日常及一般業務過程中訂立；
- (b) 按正常或較優商業條款訂立；及
- (c) 根據規管該等協議的協議訂立，且該等協議的條款屬公平合理，並符合股東的整體利益。

## 本公司獨立核數師之確認

根據上市規則第14A.56條，本集團已委聘其核數師按照香港核證業務準則3000（經修訂）「歷史財務資料審計或審閱以外的核證業務」並參照香港會計師公會頒佈的實務說明第740號「關於香港上市規則所述持續關連交易的核數師函件」就本集團的持續關連交易作出匯報。核數師已就本集團截至二零二一年十二月三十一日止年度進行的上述持續關連交易發出載有審查結果及結論的無保留意見函件，並確認概無任何事宜促使彼等垂注而導致彼等相信於本報告披露的持續關連交易：

- (a) 並未獲董事會批准；
- (b) 倘交易涉及本集團提供的貨品或服務，在各重大方面並無依據本集團的定價政策；



# REPORT OF THE DIRECTORS

## 董事會報告

- (c) were not entered into, in all material respects, in accordance with the relevant agreement governing the transactions; and
- (d) have exceeded the relevant annual caps.

A copy of the auditor's letter has been delivered by the Company to the Stock Exchange.

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

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

### DISTRIBUTABLE RESERVES

At 31 December 2021, the Company's reserves available for distribution to shareholders of the Company amounted to approximately RMB1,887,379,000.

### CHARITABLE CONTRIBUTIONS

During the year, the Group did not make any charitable contributions.

### MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2021, the combined revenue from the Group's five largest customers accounted for 37.6% (2020: 44.1%) of the Group's total revenue and the revenue amount from the Group's single largest customer, the China SCE Group, accounted for 34.1% (2020: 39.0%) of the Group's total revenue. Other than the China SCE Group, its joint ventures or associates and Wong Family, the Group's customers during the year ended 31 December 2021 were all independent third parties.

For the year ended 31 December 2021, combined purchases from the Group's five largest suppliers accounted for less than 30% of the Group's total purchases.

- (c) 在各重大方面沒有根據有關交易的協議進行；及
- (d) 超逾相關年度上限。

本公司已將核數師函件副本呈交予聯交所。

### 購買、贖回或出售本公司上市證券

年內本公司或其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

### 可供分派儲備

於二零二一年十二月三十一日，本公司可供分派予本公司股東的儲備約為人民幣1,887,379,000元。

### 慈善捐款

年內，本集團並無作出任何慈善捐款。

### 主要客戶及供應商

截至二零二一年十二月三十一日止年度，來自本集團五大客戶的合併收入佔本集團總收入37.6%（二零二零年：44.1%），而來自本集團單一最大客戶中駿集團的收入佔本集團總收入34.1%（二零二零年：39.0%）。除中駿集團、其合營企業或聯營公司及黃氏家族外，本集團客戶於截至二零二一年十二月三十一日止年度均為獨立第三方。

截至二零二一年十二月三十一日止年度，向本集團五大供應商的合併採購佔本集團總採購少於30%。

# REPORT OF THE DIRECTORS

## 董事會報告

Save as disclosed above, none of the Directors or any of their close associates or any shareholders (which, to the knowledge of the Directors, own more than 5% of the number of issued shares of the Company) had any beneficial interest in the Group's five largest customers and suppliers.

### DIRECTORS

The Directors during the year and up to the date of this report were:

#### Executive Directors

Mr. Wong Lun  
Mr. Niu Wei  
Mr. Sun Qiang  
Mr. Zheng Quanlou  
Ms. Ku Weihong

#### Non-executive Director

Mr. Huang Youquan

#### Independent Non-executive Directors

Dr. Ding Zuyu  
Mr. Wang Yongping  
Mr. Pang Hon Chung

In accordance with Act 72 of the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands (the "Companies Act"), at the first ordinary general meeting of the Company the whole of the Directors shall retire from office.

In accordance with Article 83(3) of the Company's articles of association, the Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of the Company after his appointment and be subject to re-election at such meeting and 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.

除上文所披露者外，本公司或其任何緊密聯繫人或據董事所知擁有本公司已發行股本數目5%以上的任何股東，概無於本集團五大客戶及供應商中擁有任何實益權益。

### 董事

年內及截至本報告日期，本公司董事如下：

#### 執行董事

黃倫先生  
牛偉先生  
孫強先生  
鄭全樓先生  
庫衛紅女士

#### 非執行董事

黃攸權先生

#### 獨立非執行董事

丁祖昱博士  
王永平先生  
彭漢忠先生

根據開曼群島法例第22章公司法(一九六一年法例3，經綜合及修訂)(「公司法」)第72條，於本公司首屆普通股東大會上，全體董事均須退任。

根據本公司組織章程細則第83(3)條，董事有權不時及隨時委任任何人士為董事，以填補董事會的臨時空缺或委任為現行董事會新增成員。董事會委任填補臨時空缺的任何董事，任期至其獲委任後的本公司首屆股東大會為止，並須於該大會上重選，而任何獲董事會委任為現行董事會新增成員的董事，其任期至下屆本公司股東週年大會為止，屆時將符合資格膺選連任。

# REPORT OF THE DIRECTORS

## 董事會報告

Since the forthcoming annual general meeting will be the first annual general meeting of the Company after incorporation and after the appointment of all the Directors, according to Act 72 of the Companies Act and Article 83(3) of the Company's articles of association, all Directors, namely, Mr. Wong Lun, Mr. Niu Wei, Mr. Sun Qiang, Mr. Zheng Quanlou, Ms. Ku Weihong, Mr. Huang Youquan, Dr. Ding Zuyu, Mr. Wang Yongping and Mr. Pang Hon Chung will retire as Directors at the forthcoming annual general meeting of the Company and being eligible, will offer themselves for re-election at the meeting.

The Company has received annual confirmations of independence pursuant to Rule 3.13 of the Listing Rules from all the three independent non-executive Directors and as at the date of this report still considers them to be independent.

### DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and the senior management of the Group are set out on pages 43 to 50 of this annual report.

### DIRECTORS' SERVICE CONTRACTS

Each of Mr. Wong Lun, Mr. Niu Wei, Mr. Sun Qiang, Mr. Zheng Quanlou and Ms. Ku Weihong, being executive Directors, has entered into a service contract with the Company for a term of three years commencing from 6 January 2021. Mr. Huang Youquan, being a non-executive Director, has entered into a service contract with the Company for a term of three years commencing from 6 January 2021. Each of their service contracts is renewable automatically upon the expiry of the then current term of appointment, subject to termination by either party giving not less than three months' written notice.

The Company has issued a letter of appointment to each of Dr. Ding Zuyu, Mr. Wang Yongping and Mr. Pang Hon Chung, being independent non-executive Directors, for an initial term of three years commencing from 10 June 2021, which is renewable automatically thereafter and subject to termination by either party giving not less than three months' written notice and the retirement by rotation requirement in accordance with the articles of association of the Company and the Listing Rules.

No Director proposed for re-election at the forthcoming annual general meeting has a service contract with the Company which is not determinable by the Company within one year without payment of compensation, other than statutory compensation.

鑑於即將召開的股東週年大會為本公司成立後及委任全體董事後的首屆股東週年大會，根據公司法第72條及本公司組織章程細則第83(3)條規定，全體董事，即黃倫先生、牛偉先生、孫強先生、鄭全樓先生、庫衛紅女士、黃攸權先生、丁祖昱博士、王永平先生及彭漢忠先生的任期將於本公司應屆股東週年大會上結束，並將在該大會上重選連任。

本公司已按照上市規則第3.13條，收到所有三名獨立非執行董事的年度獨立確認。本公司認為，截至本報告日期，所有三名獨立非執行董事仍然獨立於本公司。

### 董事及高級管理人員履歷

本集團董事及高級管理人員的履歷詳情載於年報第43至50頁。

### 董事服務合同

黃倫先生、牛偉先生、孫強先生、鄭全樓先生及庫衛紅女士（均為執行董事）已與本公司訂立服務合同，任期由二零二一年一月六日起計為期三年。黃攸權先生（非執行董事）已與本公司訂立服務合同，任期由二零二一年一月六日起計為期三年。各服務合同於當時任期屆滿後自動重續，惟訂約方任何一方可發出不少於三個月書面通知予以終止。

本公司已向丁祖昱博士、王永平先生及彭漢忠先生發出委任函件，委任彼等為獨立非執行董事，初步任期由二零二一年六月十日起計為期三年，其後可自動重續，惟訂約方任何一方可發出不少於三個月書面通知予以終止，且須根據本公司公司章程及上市規則輪值退任。

概無擬於應屆股東週年大會上重選的董事已與本公司訂立本公司不可於一年內毋須賠償（法定賠償除外）而終止的服務合同。

## REMUNERATION POLICIES AND DIRECTORS' REMUNERATION

The Remuneration Committee oversees the overall remuneration policy and structure of the Group. The Group provides employees with competitive remuneration and benefits. The remuneration policy is reviewed on a regular basis based on the performance and contribution of the employees and the industry remuneration level.

The authority of the Board to determine directors' fees are subject to shareholders' approval at general meetings. The emoluments payable to the Directors are determined by the Company's Board with reference to Directors' duties, responsibilities and performance and the results of the Group.

## DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS OF SIGNIFICANCE

Save for the transactions set out in note 31 to the financial statements and the transaction specified in the paragraph headed "Continuing Connected Transaction" in this section, no Director nor a connected entity of a director had a material interest, either directly or indirectly, in any transactions, arrangements or contracts of significance to the business of the Group to which the Company, the holding company of the Company, or any of the Company's subsidiaries or fellow subsidiaries was a party at the end of the year or at any time during the Year.

## PERMITTED INDEMNITY PROVISIONS

During the year ended 31 December 2021 and up to the date of this report, there was or is permitted indemnity provision (within the meaning in Section 469 of the Hong Kong Companies Ordinance) in accordance with the articles of association of the Company being in force.

The Company has maintained directors' and officers' liability insurance throughout the year, which provides appropriate cover for certain legal actions brought against its directors and officers arising out of corporate activities.

## 薪酬政策及董事酬金

薪酬委員會監督本集團之整體薪酬政策及結構。本集團向僱員提供具競爭力的薪酬待遇，並按僱員的表現及貢獻以及行業薪酬水平定期檢討薪酬政策。

董事會釐定董事袍金的授權須於股東大會上獲得股東批准。應付董事酬金由本公司董事會參考董事職責、責任及表現以及本集團業績後釐定。

## 董事於重大交易、安排或合同的權益

除財務報表附註31及本章節中「持續關連交易」所載的交易外，概無董事或其關連實體直接或間接於年度完結時或年內任何時間與本公司、本公司之控股公司或本公司任何附屬公司或同系附屬公司訂立的對本集團業務屬重大的交易、安排或合同中擁有重大權益。

## 獲准許的彌償條文

根據本公司的組織章程細則，獲准許的彌償條文（定義見香港公司條例第469條）在截至二零二一年十二月三十一日止年度內及截至本報告日期均為有效。

於本年度內，本公司已就其董事及高級管理人員可能面對因企業活動而引起之法律訴訟購買董事及高級管理人員責任險。

# REPORT OF THE DIRECTORS

## 董事會報告

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

At 31 December 2021, the interests and short positions of the Directors and the chief executives of the Company in the Shares, underlying Shares and debentures of the Company or its associated corporation (within the meaning of Part XV of the Securities and Futures Ordinance (the "SFO")) as recorded in the register required to be kept by the Company pursuant to section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code, are as follows:

#### (i) Long Positions in the Shares and Underlying Shares of the Company

| Name of Director        | Nature of Interest                              | Number of Ordinary Shares | Approximate Percentage of Shareholding |
|-------------------------|---|---------------------------|--|
| 董事姓名                    | 權益性質  | 普通股數目                     | 概約持股百分比                                |
| Mr. Niu Wei<br>牛偉先生     | Interest in a controlled corporation<br>受控制法團權益 | 75,452,716 <sup>(1)</sup> | 3.64%                                  |
| Mr. Sun Qiang<br>孫強先生   | Interest in a controlled corporation<br>受控制法團權益 | 20,120,724 <sup>(2)</sup> | 0.97%                                  |
| Ms. Ku Weihong<br>庫衛紅女士 | Interest in a controlled corporation<br>受控制法團權益 | 50,301,811 <sup>(3)</sup> | 2.42%                                  |

Notes:

- (1) These 75,452,716 Shares were registered in the name of Graceful Solar Limited ("Graceful Solar"). Mr. Niu Wei held 100% of the issued share capital of Graceful Solar and was deemed to be interested in the 75,452,716 Shares held by Graceful Solar under the SFO.
- (2) These 20,120,724 Shares were registered in the name of Surplus Star International Limited ("Surplus Star"). Mr. Sun Qiang held 100% of the issued share capital of Surplus Star and was deemed to be interested in the 20,120,724 Shares held by Surplus Star under the SFO.
- (3) These 50,301,811 Shares were registered in the name of Golden Skill Investments Limited ("Golden Skill"). Ms. Ku Weihong held 80% of the issued share capital of Golden Skill and was deemed to be interested in the 50,301,811 Shares held by Golden Skill under the SFO.

附註：

- (1) 該75,452,716股股份以雅陽有限公司(「雅陽」)名義登記。牛偉先生持有雅陽的全部已發行股本，因此根據證券及期貨條例被視為擁有雅陽持有的75,452,716股股份。
- (2) 該20,120,724股股份以溢星國際有限公司(「溢星」)名義登記。孫強先生持有溢星的全部已發行股本，因此根據證券及期貨條例被視為擁有溢星持有的20,120,724股股份。
- (3) 該50,301,811股股份以金藝投資有限公司(「金藝」)名義登記。庫衛紅女士持有金藝的80%已發行股本，因此根據證券及期貨條例被視為擁有金藝持有的50,301,811股股份。

### 董事及主要行政人員於股份、相關股份及債權證的權益及淡倉

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相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份及債權證中，擁有須於本公司根據證券及期貨條例第352條存置的登記冊中登記或根據標準守則須通知本公司及聯交所的權益及淡倉如下：

#### (i) 於本公司股份及相關股份的好倉

(ii) Long Positions in the Share Options of Associated Corporations

(ii) 於相聯法團購股權的好倉

| Name of Director           | Name of Associated Corporation | Nature of Interest        | Number of Ordinary Shares<br>持有權益之普通股數目 | Approximate Percentage of Shareholding<br>概約權益百分比 |
|----------------------------|--------------------------------|---------------------------|---|---|
| 董事名稱                       | 相聯法團名稱                         | 權益性質                      |   |   |
| Mr. Zheng Quanlou<br>鄭全樓先生 | China SCE Holdings<br>中駿控股     | Beneficial owner<br>實益擁有人 | 30,000,000<br>(Note) (附註)               | 0.71%   |
| Ms. Ku Weihong<br>庫衛紅女士    | China SCE Holdings<br>中駿控股     | Beneficial owner<br>實益擁有人 | 30,000,000<br>(Note) (附註)               | 0.71%   |
| Mr. Huang Youquan<br>黃攸權先生 | China SCE Holdings<br>中駿控股     | Beneficial owner<br>實益擁有人 | 16,000,000<br>(Note) (附註)               | 0.38%   |

Note: Such interests are in the form of share options of China SCE Holdings which have not yet been exercised as at 31 December 2021.

附註：該等權益以中駿控股的股份購股權形式持有而於二零二一年十二月三十一日尚未行使。

Save as disclosed above, as at 31 December 2021, none of the Directors and chief executive of the Company had registered an interest or short position in the Shares, underlying Shares or debentures of the Company or any of its associated corporations as recorded in the register required to be kept by the Company pursuant to Section 352 of the SFO, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code.

除上文所披露者外，於二零二一年十二月三十一日，本公司概無董事或主要行政人員登記於本公司或其相聯法團的股份、相關股份及債權證中擁有的根據證券及期貨條例第352條本公司須予存置的登記冊登記或根據標準守則須通知本公司及聯交所的權益及淡倉。

# REPORT OF THE DIRECTORS

## 董事會報告

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

As at 31 December 2021, the interests and short positions of the persons (other than a Director or chief executive of the Company) in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO are as follows:

#### Long positions:

| Name<br>名稱   | Nature of Interest<br>權益性質                        | Number of<br>Ordinary Shares<br>普通股數目 | Approximate<br>Percentage of<br>Shareholding<br>概約持股百分比 |
|--|---|---------------------------------------|---|
| Happy Scene Global Limited<br>("Happy Scene") <sup>(1)</sup><br>樂景環球有限公司(「樂景」) <sup>(1)</sup>          | Beneficial owner<br>實益擁有人                         | 1,248,490,946                         | 60.17%  |
| Affluent Way International Limited<br>("Affluent Way") <sup>(1)</sup><br>裕威國際有限公司(「裕威」) <sup>(1)</sup> | Interest in a<br>controlled corporation<br>受控法團權益 | 1,248,490,946                         | 60.17%  |
| China SCE Holdings <sup>(1)</sup><br>中駿控股 <sup>(1)</sup>   | Interest in a<br>controlled corporation<br>受控法團權益 | 1,248,490,946                         | 60.17%  |
| Newup Holdings Limited<br>("Newup") <sup>(2)</sup><br>新昇控股有限公司(「新昇」) <sup>(2)</sup>                    | Interest in a<br>controlled corporation<br>受控法團權益 | 1,248,490,946                         | 60.17%  |
| Mr. Wong Chiu Yeung <sup>(2)</sup><br>黃朝陽先生 <sup>(2)</sup>   | Interest in a<br>controlled corporation<br>受控法團權益 | 1,248,490,946                         | 60.17%  |

### 主要股東及其他人士於股份及相關股份的權益及淡倉

於二零二一年十二月三十一日，各人士(本公司董事或主要行政人員除外)在本公司股份及相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益及淡倉如下：

#### 好倉：

# REPORT OF THE DIRECTORS

## 董事會報告

### Notes:

1. Happy Scene is wholly owned and controlled by Affluent Way, which is in turn wholly owned and controlled by China SCE Holdings. By virtue of the SFO, Affluent Way and China SCE Holdings are deemed to be interested in the Shares held by Happy Scene.
2. China SCE Holdings is owned as to 39.32% by Newup, and 5.45% by each of East Waves Investments Limited ("East Waves") and Keen Century Investments Limited ("Keen Century"). Each of Newup, East Waves and Keen Century is wholly owned by Mr. Wong Chiu Yeung. By virtue of the SFO, Newup and Mr. Wong Chiu Yeung are deemed to be interested in the Shares held by China SCE Holdings.

Save as disclosed above, as at 31 December 2021, no person, other than a Director or chief executive of the Company, whose interests are set out in the section "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures" above, had registered an interest or short position in the Shares and underlying Shares of the Company as recorded in the register required to be kept by the Company pursuant to Section 336 of the SFO.

### DIRECTORS' RIGHTS TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed in the paragraph headed "Directors' and Chief Executive's Interests and Short Positions In Shares, Underlying Shares and Debentures" above, at no time during the year were rights to acquire benefits by means of the acquisition of shares in or debentures of the Company or any other body corporate granted to any of the Directors or their respective spouses or minor children, nor were there any such rights exercised by them; or was the Company, its holding company, or any of its subsidiaries or fellow subsidiaries a party to any arrangement to enable the Directors to acquire such rights in any other body corporate.

### 附註：

1. 樂景由裕威全資擁有及控制，並進一步由中駿控股全資擁有及控制，因此，根據證券及期貨條例，裕威及中駿控股被視為擁有樂景持有的股份權益。
2. 中駿控股由新昇擁有39.32%，並由東濤投資有限公司（「東濤」）及建世投資有限公司（「建世」）各自擁有5.45%。新昇、東濤及建世均由黃朝陽先生全資擁有。根據證券及期貨條例，新昇及黃朝陽先生被視為擁有中駿控股持有的股份權益。

除上文所披露者外，於二零二一年十二月三十一日，概無人士（除本公司董事或主要行政人員以外，其利益已載於上述「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」章節內）在本公司股份及相關股份中登記擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益及淡倉。

### 董事購買股份或債權證的權利

除於「董事及主要行政人員於股份、相關股份及債權證的權益及淡倉」段落所披露外，年內概無向任何董事或其配偶或未成年子女授出透過購買本公司或任何其他法人團體股份或債權證而獲利的權利，彼等亦概無行使任何有關權利；本公司、其控股公司或任何附屬公司或同系附屬公司亦概無訂立能使董事於任何其他公司法團獲得有關權利的任何安排。



# REPORT OF THE DIRECTORS

## 董事會報告

### CONTRACTS OF SIGNIFICANCE

Save as disclosed in the paragraph headed "Continuing Connected Transactions" above, no contracts of significance in relation to the Group's business between the Company, or any of its subsidiaries and a controlling shareholder or any of its subsidiaries nor contract of significance in relation to the Group's business whether or not for provision of services to the Company or any of its subsidiaries by a controlling shareholder or any of its subsidiaries subsisted during or at the end of the year.

### MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company, which were not contract of service with any Director or any person engaged in full time employment of the Company, were entered into or existed during the year.

### CONNECTED TRANSACTIONS

As disclosed in note 31 to the financial statements, certain related party transactions of the Group during the year ended 31 December 2021 constitute connected transactions or continuing connected transactions of the Company as defined in Chapter 14A of the Listing Rules. The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within the knowledge of the Directors, at least 25% of the Company's total number of issued shares were held by the public as at the latest practicable date prior to the issue of this report.

### 重要合同

除於「持續關連交易」段落所披露外，年底或年內任何時間，概無本公司或其附屬公司與控股股東或其附屬公司有關本集團的業務的重要合同，且概無控股股東或其附屬公司向本公司或其附屬公司有關本集團的業務不論是否提供服務的重要合同。

### 管理合同

年內，概無訂立或存續任何有關本公司全部或任何重大部份業務的管理及行政合同，而該合同並非與本公司的任何董事或任何全職僱員所訂立的服務合同。

### 關連交易

誠如財務報表附註31所作的披露，若干二零二一年十二月三十一日年內本集團的關連方交易亦構成上市規則第14A章所界定的關連交易或持續關連交易。本公司已遵守上市規則章節第14A章的披露規定。

### 充足公眾持股量

根據本公司獲得的資料，據董事所知，於刊發本報告前的最後實際可行日期，公眾人士持有本公司已發行股本總額不少於25%。

## DIRECTORS' INTERESTS IN A COMPETING BUSINESS

During the year and up to the date of this report, none of the Directors are considered to have interests in a business which competes or is likely to compete, either directly or indirectly, with the businesses of the Group.

## CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

Save as disclosed in this annual report, the Company does not have any other disclosure obligations under Rules 13.20, 13.21 and 13.22 of the Listing Rules.

## FUTURE DEVELOPMENT OF THE GROUP'S BUSINESS

Please refer to the section headed "Chairman's Statement — Outlook" for an indication of the likely future development in the Group's business.

## CHANGES IN DIRECTORS' INFORMATION

Save as disclosed in this annual report, there is no information required to be set out in this annual report pursuant to the requirements under Rule 13.51B(1) of the Listing Rules.

## 董事於競爭業務的權益

年內及截至本報告日期，概無董事被視為於直接或間接與或可能與本集團的業務競爭的業務中擁有任何權益。

## 根據上市規則須持續披露之責任

除本年報所披露者外，本公司並無任何其他根據上市規則第 13.20 條、第 13.21 條及 13.22 條須披露的責任。

## 本集團業務之未來發展

有關本集團業務相當可能的未來發展的揭示載於本年報「主席報告 — 展望」中。

## 董事資料的變動

除本年報所披露者外，根據上市規則第 13.51B(1) 條的規定，本年報並無任何資料須予載列。

# REPORT OF THE DIRECTORS

## 董事會報告

### AUDITOR

Ernst & Young will retire and a resolution for their re-appointment as auditor of the Company will be proposed at the forthcoming annual general meeting.

### 核數師

安永會計師事務所將於應屆股東週年大會上退任本公司核數師，會上將提呈一項決議案重新委任其為本公司核數師。

ON BEHALF OF THE BOARD

**Wong Lun**  
*Chairman*

Hong Kong  
30 March 2022

代表董事會  
**黃倫**  
*主席*

香港  
二零二二年三月三十日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



To the shareholders of

**SCE Intelligent Commercial Management Holdings Limited**

(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of SCE Intelligent Commercial Management Holdings Limited (the "Company") and its subsidiaries (the "Group") set out on pages 91 to 198, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

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

致中駿商管智慧服務控股有限公司全體股東  
(於開曼群島註冊成立的有限公司)

### 意見

我們已審計列載於第91頁至198頁中駿商管智慧服務控股有限公司(「貴公司」)及其附屬公司(「貴集團」)的綜合財務報表，此綜合財務報表包括於二零二一年十二月三十一日之綜合財務狀況表、截至該日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註，包括主要會計政策概要。

我們認為，該等綜合財務報表已根據香港會計師公會(「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綜合現金流量，並已遵照香港公司條例的披露規定妥為擬備。

### 意見的基礎

我們已根據香港會計師公會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的責任部份中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」)，我們獨立於貴集團，並已履行守則中的其他專業道德責任。我們相信，我們所獲得的審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

## 獨立核數師報告

To the shareholders of  
**SCE Intelligent Commercial Management Holdings Limited**  
(Incorporated in the Cayman Islands with limited liability)

### KEY AUDIT MATTERS

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

We have fulfilled the responsibilities described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the consolidated financial statements. The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying consolidated financial statements.

致中駿商管智慧服務控股有限公司全體股東  
(於開曼群島註冊成立的有限公司)

### 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。這些事項是在對綜合財務報表整體進行審計並形成意見的背景下進行處理的，我們不對這些事項提供單獨的意見。我們對下述事項在審計中是如何應對的描述也以此為背景。

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

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

To the shareholders of  
**SCE Intelligent Commercial Management Holdings Limited**  
(Incorporated in the Cayman Islands with limited liability)

致中駿商管智慧服務控股有限公司全體股東  
(於開曼群島註冊成立的有限公司)

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Key audit matter 關鍵審計事項

#### How our audit addressed the key audit matter 我們於審核中如何處理有關關鍵審計事項

*Expected credit losses ("ECLs") of trade receivables*  
貿易應收款項之預期信貸虧損(「預期信貸虧損」)

The Group has trade receivables mainly from the commercial operational and property management services. The aggregate carrying value of the trade receivables as at 31 December 2021 was approximately RMB71.8 million, net of provision for impairment of approximately RMB1.1 million.

本集團擁有主要來自商業運營及物業管理服務之貿易應收款項。於二零二一年十二月三十一日，貿易應收款項之累計賬面值為約人民幣71.8百萬元，扣除減值撥備約人民幣1.1百萬。

Significant estimation and judgement are required by management to assess the ECLs for the trade receivables, with reference to the groupings of various customer segments with similar loss patterns (i.e., by customer type and service type) and forecast economic conditions. To support management's assessment of the ECLs, the Group engaged an external valuer to perform assessment on the ECLs of the trade receivables at the end of the reporting period.

管理層評估貿易應收款項之預期信貸虧損需要作出重大估計及判斷，並參考虧損模式相似的不同客戶分部(即客戶類別及服務類別)及預測經濟狀況。為協助管理層評估預期信貸虧損，本集團已於報告期末委聘外部估值師為貿易應收款項之預期信貸虧損進行評估。

The accounting policies and disclosures for the assessment of the ECLs of the trade receivables are included in notes 2.5, 3 and 19 to the consolidated financial statements.

貿易應收款項之預期信貸虧損的評估的會計政策及披露已包括在綜合財務報表附註2.5、3及19。

Our procedures included the assessment of the design, implementation and operating effectiveness of key internal controls which govern the debt collection and estimate of ECLs. We evaluated the objectivity, independence and competency of the valuer engaged by the Group. We also involved our internal valuation specialists to assist us to assess the methodologies and assumptions adopted including both historical and forward-looking information in the assessment for estimating the ECLs of the trade receivables.

我們的程序包括評估管理債務收取及預期信貸虧損估值的主要內部控制的設計、實施及營運方面的有效性。我們已評估本集團聘請的估值師的客觀性、獨立性及能力。我們亦要求內部估值專家協助我們評估所採納的方法及假設，包括用以評估貿易應收款項之預期信貸虧損的過往及前瞻性資料。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

To the shareholders of  
**SCE Intelligent Commercial Management Holdings Limited**  
(Incorporated in the Cayman Islands with limited liability)

### OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the information included in the Annual Report, other than the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

致中駿商管智慧服務控股有限公司全體股東  
(於開曼群島註冊成立的有限公司)

### 刊載於年報內其他信息

董事須對其他信息負責。其他信息包括刊載於年度報告內的信息，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信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所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，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

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

To the shareholders of  
**SCE Intelligent Commercial Management Holdings Limited**  
(Incorporated in the Cayman Islands with limited liability)

致中駿商管智慧服務控股有限公司全體股東  
(於開曼群島註冊成立的有限公司)

## RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

## 董事就綜合財務報表須承擔的 責任

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.

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規定擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

In preparing the consolidated financial statements, the directors of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

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。

The directors of the Company are assisted by the Audit Committee in discharging their responsibilities for overseeing the Group's financial reporting process.

審核委員會協助董事履行職責，監督貴集團的財務報告過程。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

To the shareholders of  
**SCE Intelligent Commercial Management Holdings Limited**  
(Incorporated in the Cayman Islands with limited liability)

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Our report is made solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSA's will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSA's, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.

致中駿商管智慧服務控股有限公司全體股東  
(於開曼群島註冊成立的有限公司)

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅對全體股東作出報告，除此以外，本報告並無其他用途。我們不會就核數師報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按照香港審計準則進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

在根據香港審計準則進行審計的過程中，我們運用了專業判斷，保持了專業懷疑態度。我們亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 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。

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

To the shareholders of  
**SCE Intelligent Commercial Management Holdings Limited**  
(Incorporated in the Cayman Islands with limited liability)

致中駿商管智慧服務控股有限公司全體股東  
(於開曼群島註冊成立的有限公司)

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

## 核數師就審計綜合財務報表承 擔的責任(續)

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- 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。
- 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.
- 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。
- 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.
- 評價綜合財務報表的整體列報方式、結構及內容，包括披露，以及綜合財務報表是否中肯反映交易及事項。
- 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.
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

We communicate with the Audit Committee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

除其他事項外，我們與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等，包括我們在審計中識別出內部監控的任何重大缺陷。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

To the shareholders of  
**SCE Intelligent Commercial Management Holdings Limited**  
(Incorporated in the Cayman Islands with limited liability)

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

(Continued)

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, actions taken to eliminate threats or safeguards applied.

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

The engagement partner on the audit resulting in this independent auditor's report is Tsang Chiu Hang.

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

30 March 2022

致中駿商管智慧服務控股有限公司全體股東  
(於開曼群島註冊成立的有限公司)

### 核數師就審計綜合財務報表承 擔的責任(續)

我們還向審核委員會提交聲明，說明我們已符合有關獨立性的相關專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係及其他事項，以及為消除對獨立性的威脅所採取的行動或防範措施(如適用)。

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

出具本獨立核數師報告的審計項目合夥人是曾昭恒。

**安永會計師事務所**  
執業會計師  
香港鰂魚涌  
英皇道979號  
太古坊一座27樓

二零二二年三月三十日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

Year ended 31 December 2021 截至二零二一年十二月三十一日止年度

|  |                          | Notes<br>附註 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|--|--------------------------|-------------|-----------------------------------|-----------------------------------|
| <b>Revenue</b>   | <b>收益</b>                | 5(a)        | <b>1,230,050</b>                  | 805,284                           |
| Cost of sales  | 銷售成本                     |             | <b>(649,181)</b>                  | (448,707)                         |
| Gross profit   | 毛利                       |             | <b>580,869</b>                    | 356,577                           |
| Other income and gains   | 其他收入及收益                  | 5(c)        | <b>24,004</b>                     | 6,817                             |
| Selling and marketing expenses   | 銷售及營銷開支                  |             | <b>(2,332)</b>                    | (5,351)                           |
| Administrative expenses  | 行政開支                     |             | <b>(218,525)</b>                  | (135,295)                         |
| Finance cost   | 財務費用                     | 6           | <b>(560)</b>                      | (43)                              |
| Share of profit/(loss) of a joint venture  | 應佔一家合營企業溢利/(虧損)          | 18          | <b>180</b>                        | (25)                              |
| <b>PROFIT BEFORE TAX</b>   | <b>除稅前溢利</b>             | 7           | <b>383,636</b>                    | 222,680                           |
| Income tax expense   | 稅項開支                     | 10          | <b>(97,507)</b>                   | (60,170)                          |
| <b>PROFIT FOR THE YEAR</b>   | <b>年內溢利</b>              |             | <b>286,129</b>                    | 162,510                           |
| <b>OTHER COMPREHENSIVE LOSS</b>  | <b>其他全面虧損</b>            |             |                                   |                                   |
| Other comprehensive loss that may not be reclassified to profit or loss in subsequent periods: | 可能不會在後續期間重新分類至損益的其他全面虧損： |             |                                   |                                   |
| Exchange differences on translation of foreign operations                                      | 換算海外業務的匯兌差額              |             | <b>(37,206)</b>                   | (9,676)                           |
| <b>OTHER COMPREHENSIVE LOSS FOR THE YEAR</b>   | <b>年內其他全面虧損</b>          |             | <b>(37,206)</b>                   | (9,676)                           |
| <b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>   | <b>年內全面收入總額</b>          |             | <b>248,923</b>                    | 152,834                           |
| Profit attributable to:  | 下列各項應佔溢利：                |             |                                   |                                   |
| Owners of the parent   | 母公司擁有人                   |             | <b>280,609</b>                    | 155,729                           |
| Non-controlling interests  | 非控股權益                    |             | <b>5,520</b>                      | 6,781                             |
|  |                          |             | <b>286,129</b>                    | 162,510                           |
| Total comprehensive income attributable to:  | 下列各項應佔全面收入總額：            |             |                                   |                                   |
| Owners of the parent   | 母公司擁有人                   |             | <b>243,403</b>                    | 146,053                           |
| Non-controlling interests  | 非控股權益                    |             | <b>5,520</b>                      | 6,781                             |
|  |                          |             | <b>248,923</b>                    | 152,834                           |
| <b>EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT</b>                | <b>母公司普通股權益持有人應佔每股盈利</b> |             |                                   |                                   |
| Basic and diluted  | 基本及攤薄                    | 12          | <b>RMB 人民幣<br/>15.7 cents 分</b>   | RMB 人民幣<br>11.5 cents 分           |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2021 二零二一年十二月三十一日

|  |                 | Notes<br>附註 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|--|-----------------|-------------|-----------------------------------|-----------------------------------|
| <b>NON-CURRENT ASSETS</b>                    | <b>非流動資產</b>    |             |                                   |                                   |
| Property and equipment                       | 物業及設備           | 13          | 44,974                            | 11,240                            |
| Investment properties                        | 投資物業            | 14          | 684                               | 491                               |
| Goodwill                                     | 商譽              | 16          | 748                               | 748                               |
| Intangible asset                             | 無形資產            | 17          | 906                               | 1,159                             |
| Prepayments                                  | 預付款項            | 20          | 2,176                             | 3,175                             |
| Investment in a joint venture                | 於一家合營企業的投資      | 18          | 1,655                             | 1,475                             |
| Deferred tax assets                          | 遞延稅項資產          | 24          | 9,163                             | 7,841                             |
| Total non-current assets                     | 非流動資產總值         |             | 60,306                            | 26,129                            |
| <b>CURRENT ASSETS</b>                        | <b>流動資產</b>     |             |                                   |                                   |
| Trade receivables                            | 貿易應收款項          | 19          | 71,762                            | 73,552                            |
| Prepayments, deposits and other receivables  | 預付款項、按金及其他應收款項  | 20          | 27,056                            | 26,635                            |
| Amounts due from related parties             | 應收關聯方款項         | 31(a)       | –                                 | 487,398                           |
| Cash and bank balances                       | 現金及銀行結餘         | 21          | 2,899,610                         | 503,944                           |
| Total current assets                         | 流動資產總值          |             | 2,998,428                         | 1,091,529                         |
| <b>CURRENT LIABILITIES</b>                   | <b>流動負債</b>     |             |                                   |                                   |
| Trade payables                               | 貿易應付款項          | 22          | 76,800                            | 51,175                            |
| Other payables and accruals                  | 其他應付款項及應計費用     | 23          | 253,695                           | 195,982                           |
| Amounts due to related parties               | 應付關聯方款項         | 31(a)       | 47,060                            | 156,864                           |
| Contract liabilities                         | 合約負債            | 23          | 192,437                           | 108,650                           |
| Tax payable                                  | 應付稅項            |             | 37,802                            | 67,013                            |
| Total current liabilities                    | 流動負債總值          |             | 607,794                           | 579,684                           |
| <b>NET CURRENT ASSETS</b>                    | <b>流動資產淨值</b>   |             | 2,390,634                         | 511,845                           |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b> | <b>總資產減流動負債</b> |             | 2,450,940                         | 537,974                           |
| <b>NON-CURRENT LIABILITIES</b>               | <b>非流動負債</b>    |             |                                   |                                   |
| Lease liabilities                            | 租賃負債            | 15          | 8,214                             | –                                 |
| Deferred tax liabilities                     | 遞延稅項負債          | 24          | 226                               | 290                               |
| Total non-current liabilities                | 非流動負債總額         |             | 8,440                             | 290                               |
| Net assets                                   | 資產淨值            |             | 2,442,500                         | 537,684                           |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

31 December 2021 二零二一年十二月三十一日

|  |                   |             | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|--|-------------------|-------------|-----------------------------------|-----------------------------------|
|  |                   | Notes<br>附註 |                                   |                                   |
| <b>EQUITY</b>  | <b>權益</b>         |             |                                   |                                   |
| <b>Equity attributable to owners<br/>of the parent</b> | <b>母公司擁有人應佔權益</b> |             |                                   |                                   |
| Issued capital   | 已發行股本             | 25          | 17,292                            | 7                                 |
| Reserves   | 儲備                | 26          | 2,415,241                         | 521,702                           |
|  |                   |             | <b>2,432,533</b>                  | 521,709                           |
| <b>Non-controlling interests</b>                       | <b>非控股權益</b>      |             | <b>9,967</b>                      | 15,975                            |
| <b>Total equity</b>                                    | <b>權益總額</b>       |             | <b>2,442,500</b>                  | 537,684                           |

**Wong Lun**

黃倫

Director

董事

**Niu Wei**

牛偉

Director

董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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 parent<br>母公司擁有人應佔 |               |                 |                |                           |                  |                  |           |                           |              |
|--|-----------------------------------|--|---------------|-----------------|----------------|---------------------------|------------------|------------------|-----------|---------------------------|--------------|
|  |                                   | Issued capital                                   | Share premium | Capital reserve | Merger reserve | Statutory surplus reserve | Exchange reserve | Retained profits | Total     | Non-controlling interests | Total equity |
|  |                                   | 已發行股本  | 股份溢價賬         | 資本儲備            | 合併儲備           | 法定盈餘儲備                    | 匯兌儲備             | 保留溢利             | 總計        | 非控股權益                     | 權益總計         |
|  |                                   | RMB'000  | RMB'000       | RMB'000         | RMB'000        | RMB'000                   | RMB'000          | RMB'000          | RMB'000   | RMB'000                   | RMB'000      |
|  |                                   | 人民幣千元  | 人民幣千元         | 人民幣千元           | 人民幣千元          | 人民幣千元                     | 人民幣千元            | 人民幣千元            | 人民幣千元     | 人民幣千元                     | 人民幣千元        |
|  |                                   | (note 25)  |               |                 | (note 26(b))   | (note 26(a))              |                  |                  |           |                           |              |
|  |                                   | (附註25)   |               |                 | (附註26(b))      | (附註26(a))                 |                  |                  |           |                           |              |
| At 1 January 2021  | 於二零二一年一月一日                        | 7  | 175,627       | -               | 65,306         | 15,533                    | (9,677)          | 274,913          | 521,709   | 15,975                    | 537,684      |
| Profit for the year  | 年內溢利                              | -  | -             | -               | -              | -                         | -                | 280,609          | 280,609   | 5,520                     | 286,129      |
| Other comprehensive loss for the year:   | 年內其他全面虧損                          |  |               |                 |                |                           |                  |                  |           |                           |              |
| Exchange differences on translation of foreign operations                          | 換算海外業務的匯兌差額                       | -  | -             | -               | -              | -                         | (37,206)         | -                | (37,206)  | -                         | (37,206)     |
| Total comprehensive income/(loss) for the year                                     | 年內全面收入/(虧損)總額                     | -  | -             | -               | -              | -                         | (37,206)         | 280,609          | 243,403   | 5,520                     | 248,923      |
| Transfer to statutory surplus reserve  | 轉撥至法定盈餘儲備                         | -  | -             | -               | -              | 7,584                     | -                | (7,584)          | -         | -                         | -            |
| Deemed distribution to the then equity owners (notes 26(b)(i) and 26(c))           | 視作向當時權益持有人作出的分派(附註26(b)(i)及26(c)) | -  | -             | -               | (50,000)       | -                         | -                | (10,486)         | (60,486)  | (11,528)                  | (72,014)     |
| Acquisition of a subsidiary under common control (note 25(c))                      | 收購一間受共同控制的附屬公司(附註25(c))           | 3  | 1,587         | -               | (1,590)        | -                         | -                | -                | -         | -                         | -            |
| Issue of shares pursuant to the Capitalisation Issue (note 25(e))                  | 根據資本化發行發行股份(附註25(e))              | 12,491   | (12,491)      | -               | -              | -                         | -                | -                | -         | -                         | -            |
| Issue of shares pursuant to the Company's listing (note 25(f))                     | 根據公司上市發行股份(附註25(f))               | 4,167  | 1,537,627     | -               | -              | -                         | -                | -                | 1,541,794 | -                         | 1,541,794    |
| Issue of shares pursuant to the exercise of the over-allotment option (note 25(g)) | 根據行使超額配股權發行股份(附註25(g))            | 624  | 230,256       | -               | -              | -                         | -                | -                | 230,880   | -                         | 230,880      |
| Share issue expenses   | 發行股份費用                            | -  | (46,792)      | -               | -              | -                         | -                | -                | (46,792)  | -                         | (46,792)     |
| Deemed contribution from the China SCE Group                                       | 視作為來自中駿集團的貢獻                      | -  | -             | 460             | -              | -                         | -                | -                | 460       | -                         | 460          |
| Share-based payment expenses   | 以股份為基礎的付款開支                       | -  | 1,565         | -               | -              | -                         | -                | -                | 1,565     | -                         | 1,565        |
| At 31 December 2021  | 於二零二一年十二月三十一日                     | 17,292   | 1,887,379*    | 460*            | 13,716*        | 23,117*                   | (46,883)*        | 537,452*         | 2,432,533 | 9,967                     | 2,442,500    |

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

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 parent  
母公司擁有人應佔

|   |                     | Issued<br>capital<br>已發行<br>股本<br>RMB'000<br>人民幣千元<br>(note 25)<br>(附註25) | Share<br>premium<br>溢價賬<br>RMB'000<br>人民幣千元 | Merger<br>reserve<br>合併<br>儲備<br>RMB'000<br>人民幣千元<br>(note 26(b))<br>(附註26(b)) | Statutory<br>surplus<br>reserve<br>法定盈餘<br>儲備<br>RMB'000<br>人民幣千元<br>(note 26(a))<br>(附註26(a)) | Exchange<br>reserve<br>匯兌<br>儲備<br>RMB'000<br>人民幣千元 | Retained<br>profits<br>保留<br>溢利<br>RMB'000<br>人民幣千元 | Total    | Non-<br>controlling<br>interests<br>非控股<br>權益<br>RMB'000<br>人民幣千元 | Total<br>equity<br>權益<br>總計<br>RMB'000<br>人民幣千元 |
|---|---------------------|---|---|--|--|---|---|----------|---|---|
| At 1 January 2020   | 於二零二零年一月一日          | 1   | -   | 162,620  | 12,965   | (1)   | 165,294   | 340,879  | 9,194   | 350,073   |
| Profit for the year   | 年內溢利                | -   | -   | -  | -  | -   | 155,729   | 155,729  | 6,781   | 162,510   |
| Other comprehensive loss<br>for the year:                       | 年內其他全面虧損：           |   |   |  |  |   |   |          |   |   |
| Exchange differences on<br>translation of foreign<br>operations | 換算海外業務的<br>匯兌差額     | -   | -   | -  | -  | (9,676)   | -   | (9,676)  | -   | (9,676)   |
| Total comprehensive<br>income/(loss) for the year               | 年內全面<br>收入/(虧損)總額   | -   | -   | -  | -  | (9,676)   | 155,729   | 146,053  | 6,781   | 152,834   |
| Transfer to statutory surplus<br>reserve                        | 轉撥至法定盈餘儲備           | -   | -   | -  | 2,568  | -   | (2,568)   | -        | -   | -   |
| Issue of shares (note 25(a))                                    | 發行股份(附註25(a))       | 6   | 174,273                                     | -  | -  | -   | -   | 174,279  | -   | 174,279   |
| Deemed distribution to<br>the then equity owners                | 視作向當時權益持有人<br>作出的分派 | -   | -   | (97,314)   | -  | -   | -   | (97,314) | -   | (97,314)  |
| Dividend  | 股息                  | -   | -   | -  | -  | -   | (43,542)  | (43,542) | -   | (43,542)  |
| Share-based payment<br>expenses                                 | 以股份為基礎的付款<br>開支     | -   | 1,354                                       | -  | -  | -   | -   | 1,354    | -   | 1,354   |
| At 31 December 2020   | 於二零二零年<br>十二月三十一日   | 7   | 175,627*                                    | 65,306*  | 15,533*  | (9,677)*  | 274,913*  | 521,709  | 15,975  | 537,684   |

\* These reserve accounts comprise the consolidated reserves of RMB2,415,241,000 (2020: RMB521,702,000) in the consolidated statement of financial position.

\* 該等儲備賬目包括於綜合財務狀況表的綜合儲備人民幣2,415,241,000元(二零二零年：人民幣521,702,000元)。



# 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<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|--|---------------------------|------|-----------------------------------|-----------------------------------|
| <b>CASH FLOWS FROM OPERATING ACTIVITIES</b>                        | <b>經營活動所得現金流量</b>         |      |                                   |                                   |
| Profit before tax  | 除稅前溢利                     |      | <b>383,636</b>                    | 222,680                           |
| Adjustments for:   | 調整：                       |      |                                   |                                   |
| Finance cost   | 財務費用                      | 6    | <b>560</b>                        | 43                                |
| Interest income  | 利息收入                      | 5(c) | <b>(1,545)</b>                    | (1,101)                           |
| Depreciation of property and equipment                             | 物業及設備折舊                   | 7    | <b>6,449</b>                      | 3,473                             |
| Depreciation of right-of-use assets                                | 使用權資產折舊                   | 7    | <b>4,617</b>                      | 1,202                             |
| Depreciation of investment properties                              | 投資物業折舊                    | 7    | <b>267</b>                        | 1,383                             |
| Amortisation of an intangible asset                                | 無形資產攤銷                    | 7    | <b>253</b>                        | 105                               |
| Impairment/(reversal of impairment) of trade receivables           | 貿易應收款項減值/<br>(減值撥回)       | 7    | <b>76</b>                         | (102)                             |
| Gain on disposal of items of property and equipment, net           | 出售物業及設備項目<br>收益淨額         | 7    | <b>(35)</b>                       | (47)                              |
| Gain on termination of a lease                                     | 租賃終止收益                    | 5(c) | <b>(37)</b>                       | -                                 |
| Share-based payment expenses                                       | 以股份為基礎的付款開支               | 7    | <b>1,565</b>                      | 1,354                             |
| Share of (profit)/loss of a joint venture                          | 應佔一家合營企業(溢利)/虧損           | 18   | <b>(180)</b>                      | 25                                |
|  |                           |      | <b>395,626</b>                    | 229,015                           |
| Decrease in trade receivables                                      | 貿易應收款項減少                  |      | <b>1,259</b>                      | 25,503                            |
| Decrease/(increase) in prepayments, deposits and other receivables | 預付款項、按金及其他<br>應收款項減少/(增加) |      | <b>490</b>                        | (8,964)                           |
| Increase in trade payables   | 貿易應付款項增加                  |      | <b>26,415</b>                     | 16,069                            |
| Increase in other payables and accruals                            | 其他應付款項及應計費用增加             |      | <b>72,334</b>                     | 8,937                             |
| Increase in contract liabilities                                   | 合約負債增加                    |      | <b>83,787</b>                     | 45,862                            |
| Cash generated from operations                                     | 經營產生所得現金                  |      | <b>579,911</b>                    | 316,422                           |
| Interest received  | 已收利息                      |      | <b>1,545</b>                      | 1,101                             |
| Interest paid  | 已付利息                      |      | <b>(560)</b>                      | (43)                              |
| Income tax paid  | 已付所得稅                     |      | <b>(118,382)</b>                  | (15,503)                          |
| Net cash flows from operating activities                           | 經營活動所得現金流量淨額              |      | <b>462,514</b>                    | 301,977                           |

# 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

|  |                         | Notes<br>附註 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|--|-------------------------|-------------|-----------------------------------|-----------------------------------|
| <b>CASH FLOWS FROM INVESTING<br/>ACTIVITIES</b>              | <b>投資活動所得現金流量</b>       |             |                                   |                                   |
| Purchases of items of property<br>and equipment              | 購置物業及設備項目               |             | (27,467)                          | (8,600)                           |
| Proceeds from disposal of items<br>of property and equipment | 出售物業及設備項目<br>所得款項       |             | 1,015                             | 58                                |
| Acquisition of a subsidiary                                  | 收購一家附屬公司                | 28          | –                                 | (256)                             |
| Investment in a joint venture                                | 於一家合營企業的投資              |             | –                                 | (1,500)                           |
| Decrease in amounts due<br>from related parties              | 應收關聯方款項減少               |             | 424,865                           | 565,178                           |
| Net cash flows from investing<br>activities                  | 投資活動所得現金流量淨額            |             | 398,413                           | 554,880                           |
| <b>CASH FLOWS FROM FINANCING<br/>ACTIVITIES</b>              | <b>融資活動所得現金流量</b>       |             |                                   |                                   |
| Proceeds from issue of shares                                | 發行股份所得款項                |             | 1,772,674                         | 6                                 |
| Share issue expenses   | 發行股份費用                  |             | (46,792)                          | –                                 |
| Deemed distribution to the then<br>equity owners             | 視作向當時權益擁有人<br>作出的分派     |             | (51,568)                          | (97,884)                          |
| Decrease in amounts due to<br>related parties                | 應付關聯方款項減少               |             | (56,651)                          | (327,266)                         |
| Principal portion of lease payments                          | 支付租賃本金部份                |             | (4,297)                           | (1,267)                           |
| Dividend paid  | 已付股息                    |             | (43,542)                          | –                                 |
| Net cash flows from/(used in) financing<br>activities        | 融資活動所得/(所用)<br>現金流量淨額   |             | 1,569,824                         | (426,411)                         |
| <b>NET INCREASE IN CASH AND<br/>BANK BALANCES</b>            | <b>現金及銀行結餘<br/>增加淨額</b> |             | <b>2,430,751</b>                  | 430,446                           |
| Cash and bank balances at beginning<br>of year               | 年初現金及銀行結餘               |             | 503,944                           | 74,578                            |
| Effect of foreign exchange rate changes,<br>net              | 匯率變動的影響淨額               |             | (35,085)                          | (1,080)                           |
| <b>CASH AND BANK BALANCES AT<br/>END OF YEAR</b>             | <b>年末現金及銀行結餘</b>        | 21          | <b>2,899,610</b>                  | 503,944                           |
| <b>ANALYSIS OF BALANCES OF CASH<br/>AND CASH EQUIVALENTS</b> | <b>現金及現金等價物結餘分析</b>     |             |                                   |                                   |
| Cash and bank balances                                       | 現金及銀行結餘                 |             | 2,899,610                         | 503,944                           |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 1. CORPORATE INFORMATION

SCE Intelligent Commercial Management Holdings Limited (the “Company”), formerly known as China SCE Commercial Holdings Limited, is a limited liability company incorporated in the Cayman Islands on 20 August 2019. The registered office address of the Company is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The addresses of the principal place of business of the Company in the People’s Republic of China (the “PRC”) and Hong Kong are 5/F, SCE Tower, No. 2, Lane 1688, Shenchang Road, Hongqiao Business District, Shanghai, China and Room 1017, 10/F, Houston Centre, 63 Mody Road, Tsim Sha Tsui, Kowloon, Hong Kong, respectively. The shares of the Company were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 2 July 2021 (the “Listing Date”).

The Company and its subsidiaries (collectively referred to as the “Group”) were involved in the provision of property management services and commercial operational services in the PRC during the year.

Pursuant to the reorganisation of the Group in connection with the listing of the shares of the Company on the Stock Exchange (the “Reorganisation”), the Company became the holding company of the companies now comprising the Group on 23 January 2021. Details of the Reorganisation are set out in the section headed “History, Reorganisation and Corporate Structure” in the prospectus of the Company dated 21 June 2021.

In the opinion of the directors of the Company, Happy Scene Global Limited (“Happy Scene”), a company incorporated in the British Virgin Islands (the “BVI”), is the immediate holding company of the Company, and China SCE Group Holdings Limited (together with its subsidiaries but excluding the Group, the “China SCE Group”), a company incorporated in the Cayman Islands and whose shares are listed on the Main Board of the Stock Exchange, is the controlling shareholder of the Company.

### 1. 企業資料

中駿商管智慧服務控股有限公司(「本公司」, 前稱「中駿商業控股有限公司」)為於二零一九年八月二十日在開曼群島註冊成立的有限公司。本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司於中華人民共和國(「中國」)及香港的主要營業地點的地址分別為中國上海市虹橋商務區申長路1688弄2號中駿集團大廈5樓及香港九龍尖沙咀麼地道63號好時中心10樓1017室。於二零二一年七月二日(「上市日」), 本公司股份於香港聯合交易所有限公司(「聯交所」)主板上市。

本公司及其附屬公司(統稱為「本集團」)於年內在中國提供物業管理服務及商業運營服務。

根據有關本公司股份在聯交所上市的本集團重組(「重組」), 本公司於二零二一年一月二十三日成為現時組成本集團各公司的控股公司。重組的詳情載列於本公司日期為二零二一年六月二十一日的招股章程中「歷史、重組及公司架構」一節中。

本公司董事認為, 樂景環球有限公司(「樂景」)(一家在英屬處女群島(「英屬處女群島」)註冊成立的公司)為本公司的直接控股公司, 及中駿集團控股有限公司(連同其附屬公司但不包括本集團, 統稱為「中駿集團」)(一家在開曼群島註冊成立的公司, 其股份於聯交所主板上市)為本公司的控股股東。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 1. CORPORATE INFORMATION (Continued)

#### Information about subsidiaries

Particulars of the Company's principal subsidiaries as at 31 December 2021 are as follows:

| Name<br>名稱  | Place of incorporation/<br>registration<br>and business<br>成立/註冊及<br>營業地點 | Issued<br>ordinary/<br>registered<br>share capital<br>已發行<br>普通股/註冊股本 | Percentage of equity<br>attributable<br>to the Company |                | Principal activities<br>主要業務 |
|---|---|---|--|----------------|------------------------------|
|   |   |   | Direct<br>直接   | Indirect<br>間接 |                              |
| Lofty Idea Enterprises Limited<br>高思企業有限公司  | BVI<br>英屬處女群島   | US\$100<br>100美元  | 100%   | –              | Investment holding<br>投資控股   |
| Shine Sino Limited<br>輝華有限公司  | BVI<br>英屬處女群島   | US\$100<br>100美元  | 100%   | –              | Investment holding<br>投資控股   |
| First Bright Management Limited<br>輝信管理有限公司   | Hong Kong<br>香港   | HK\$100<br>100港元  | –  | 100%           | Investment holding<br>投資控股   |
| Superior Management Limited<br>中盛管理有限公司   | Hong Kong<br>香港   | HK\$100<br>100港元  | –  | 100%           | Investment holding<br>投資控股   |
| Nan'an Meilin China SCE Commercial<br>Management Co., Ltd **<br>南安美林中駿商業管理有限公司**                            | PRC/Mainland China<br>中國/中國內地   | RMB5,000,000<br>人民幣5,000,000元   | –  | 100%           | Property management<br>物業管理  |
| Shanghai China SCE Hongshen<br>Commercial Management Co., Ltd **<br>上海中駿虹申商業管理服務有限公司**                      | PRC/Mainland China<br>中國/中國內地   | RMB10,000,000<br>人民幣10,000,000元                                       | –  | 100%           | Property management<br>物業管理  |
| Xiamen China SCE Commercial<br>Management Co., Ltd<br>("Xiamen China SCE") **<br>廈門中駿商業管理有限公司<br>(「廈門中駿」)** | PRC/Mainland China<br>中國/中國內地   | RMB100,000,000<br>人民幣100,000,000元                                     | –  | 100%           | Property management<br>物業管理  |

### 1. 企業資料(續)

#### 有關附屬公司的資料

本公司之主要附屬公司於二零二一年十二月三十一日之詳情如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 1. CORPORATE INFORMATION (Continued)

#### Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries as at 31 December 2021 are as follows: (Continued)

| Name<br>名稱  | Place of incorporation/<br>registration<br>and business<br>成立/註冊及<br>營業地點 | Issued<br>ordinary/<br>registered<br>share capital<br>已發行<br>普通股/註冊股本 | Percentage of equity<br>attributable<br>to the Company |                | Principal activities<br>主要業務 |
|---|---|---|--|----------------|------------------------------|
|   |   |   | Direct<br>直接   | Indirect<br>間接 |                              |
| Quanzhou Taicheng Commercial<br>Property Management Co., Ltd **<br>泉州泰城商業物業管理有限公司**   | PRC/Mainland China<br>中國/中國內地   | RMB10,000,000<br>人民幣10,000,000元                                       | -  | 100%           | Property management<br>物業管理  |
| Beijing World City Property Management<br>Co., Ltd ("Beijing World City") **<br>北京世界城物業管理有限公司<br>(「北京世界城」)**                      | PRC/Mainland China<br>中國/中國內地   | RMB50,000,000<br>人民幣50,000,000元                                       | -  | 100%           | Property management<br>物業管理  |
| Quanzhou World City Property<br>Management Co., Ltd<br>("QZ World City") **<br>泉州世界城物業管理有限公司<br>(「泉州世界城」)**                       | PRC/Mainland China<br>中國/中國內地   | RMB10,000,000<br>人民幣10,000,000元                                       | -  | 58%            | Property management<br>物業管理  |
| Xiamen Cippon Tai Wo Property<br>Management Co., Ltd<br>("Xiamen Cippon Tai Wo") ^#<br>廈門世邦泰和物業管理有限公司<br>(「廈門世邦泰和」)^#             | PRC/Mainland China<br>中國/中國內地   | HK\$1,500,000<br>1,500,000港元  | -  | 100%           | Property management<br>物業管理  |
| Fujian Cippon Tai Wo Property<br>Management Co., Ltd **<br>福建世邦泰和物業管理有限公司**   | PRC/Mainland China<br>中國/中國內地   | RMB10,000,000<br>人民幣10,000,000元                                       | -  | 100%           | Property management<br>物業管理  |
| Cippon Tai Wo (Shanghai) Property<br>Management Co., Ltd<br>("Cippon Tai Wo (Shanghai)") **<br>世邦泰和(上海)物業管理有限公司<br>(「世邦泰和(上海)」)** | PRC/Mainland China<br>中國/中國內地   | RMB5,000,000<br>人民幣5,000,000元   | -  | 100%           | Property management<br>物業管理  |

### 1. 企業資料(續)

#### 有關附屬公司的資料(續)

本公司之主要附屬公司於二零二一年十二月三十一日之詳情如下：(續)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 1. CORPORATE INFORMATION (Continued)

#### Information about subsidiaries (Continued)

Particulars of the Company's principal subsidiaries as at 31 December 2021 are as follows: (Continued)

| Name<br>名稱   | Place of incorporation/<br>registration<br>and business<br>成立/註冊及<br>營業地點 | Issued<br>ordinary/<br>registered<br>share capital<br>已發行<br>普通股/註冊股本 | Percentage of equity<br>attributable<br>to the Company |                | Principal activities<br>主要業務              |
|--|---|---|--|----------------|---|
|  |   |   | Direct<br>直接   | Indirect<br>間接 |   |
| Shangqiu Anshu Property Management Co., Ltd **<br>商丘市安舒物業管理有限公司**  | PRC/Mainland China<br>中國/中國內地   | RMB500,000<br>人民幣500,000元   | -  | 100%           | Property management<br>物業管理               |
| Shanghai China SCE Commercial Management Co., Ltd<br>("Shanghai China SCE") ^#<br>上海中駿商業管理有限公司<br>(「上海中駿」)^# | PRC/Mainland China<br>中國/中國內地   | RMB12,200,000<br>人民幣12,200,000元                                       | -  | 100%           | Commercial operational services<br>商業營運服務 |

\* Registered as domestic limited liability companies under PRC law.

^ Registered as wholly-foreign-owned enterprises under PRC law.

# The English names of these companies represent the best effort made by management of the Company to directly translate their Chinese names as they did not register any official English name.

The above table lists the subsidiaries of the Company which, in the opinion of the directors, principally affected the results for the year or formed a substantial portion of the net assets of the Group. To give details of other subsidiaries would, in the opinion of the directors, result in particulars of excessive length.

### 1. 企業資料(續)

#### 有關附屬公司的資料(續)

本公司之主要附屬公司於二零二一年十二月三十一日之詳情如下:(續)

| Name<br>名稱   | Place of incorporation/<br>registration<br>and business<br>成立/註冊及<br>營業地點 | Issued<br>ordinary/<br>registered<br>share capital<br>已發行<br>普通股/註冊股本 | Percentage of equity<br>attributable<br>to the Company |                | Principal activities<br>主要業務              |
|--|---|---|--|----------------|---|
|  |   |   | Direct<br>直接   | Indirect<br>間接 |   |
| Shangqiu Anshu Property Management Co., Ltd **<br>商丘市安舒物業管理有限公司**  | PRC/Mainland China<br>中國/中國內地   | RMB500,000<br>人民幣500,000元   | -  | 100%           | Property management<br>物業管理               |
| Shanghai China SCE Commercial Management Co., Ltd<br>("Shanghai China SCE") ^#<br>上海中駿商業管理有限公司<br>(「上海中駿」)^# | PRC/Mainland China<br>中國/中國內地   | RMB12,200,000<br>人民幣12,200,000元                                       | -  | 100%           | Commercial operational services<br>商業營運服務 |

\* 根據中國法律註冊為國內有限公司。

^ 根據中國法律註冊為外商獨資企業。

# 該等公司並未註冊任何正式英文名稱，故該等公司之英文名稱乃由本公司董事盡力以該等公司的中文名稱直譯而得。

上表列舉董事認為會對本集團業績或資產有重大影響或組成本集團資產淨值之主要部份的本公司附屬公司。董事認為，提供其他附屬公司的詳情會導致篇幅過長。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.1 BASIS OF PRESENTATION

Pursuant to the Reorganisation, the Company became the holding company of the companies now comprising the Group on 23 January 2021. Since the companies now comprising the Group were under the common control of the same controlling shareholders before and after the Reorganisation, these financial statements have been prepared using the principles of merger accounting.

Accordingly, the financial statements have been prepared on a consolidated basis by applying the principles of merger accounting as if the Reorganisation had been completed at the beginning of the earliest period presented.

The consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows of the Group for the year ended 31 December 2021 include the results and cash flows of all companies comprising the Group from the earliest date presented or since the date when the subsidiaries and/or businesses first came under common control of the controlling shareholders, where this is a shorter period. The consolidated statement of financial position of the Group as at 31 December 2020 have been prepared to present the assets and liabilities of the subsidiaries using the existing book values of the relevant entities. No adjustments are made to reflect fair values, or recognise any new assets or liabilities as a result of the Reorganisation.

Equity interests in subsidiaries held by parties other than the controlling shareholders, and changes therein, prior to the Reorganisation are presented as non-controlling interests in equity in applying the principles of merger accounting. All intra-group transactions and balances have been eliminated on consolidation.

### 2.1 呈列基準

根據重組，本公司於二零二一年一月二十三日成為現時組成本集團各公司的控股公司。由於組成本集團的公司於重組前後均受相同的控股股東共同控制，該等財務報表已使用合併會計原則編製。

因此，財務報表已根據合併基準編製，方法為透過應用合併會計原則，猶如重組已於所呈列的最早期間開始時完成。

本集團截至二零二一年十二月三十一日止年度之綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表包括各組成本集團的公司自最早呈列日期或自附屬公司及／或業務首次受到控股股東共同控制的日期起（以較短者為準）之業績及現金流量。編製本集團於二零二一年十二月三十一日的綜合財務狀況表時使用相關實體的現有賬面值呈列附屬公司的資產及負債。概無作出調整以反映公允值或確認因重組而產生的任何新資產或負債。

於應用合併會計原則時，重組前由除控股股東以外的各方所持有之附屬公司持有股權及其變動乃作為非控股權益於權益呈列。所有集團內部公司間的交易及結餘已於合併時對銷。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.2 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand (“RMB’000”) except when otherwise indicated.

#### Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries now comprising the Group for the year ended 31 December 2021. As explained in note 2.1 above, the acquisition of subsidiaries and business under common control has been accounted for using merger accounting.

A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

### 2.2 編製基準

該等財務報表乃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」）（包括所有香港財務報告準則、香港會計準則（「香港會計準則」）及詮釋）、香港公認會計準則及香港公司條例的披露規定編製。其亦按歷史成本慣例編製。除另有註明外，該等財務報表均以人民幣（「人民幣」）呈列，而當中所有金額均約整至最接近的千位數（「人民幣千元」）。

#### 合併基準

綜合財務報表包括本公司及其現時組成本集團的附屬公司截至二零二一年十二月三十一日止年度之財務報表。如上述附註2.1所說明，根據共同控制收購附屬公司及業務已經按合併會計法入賬。

附屬公司為本公司直接或間接控制之實體（包括結構性實體）。當本集團對參與投資對象業務的浮動回報承擔風險或享有權利以及能透過對投資對象之權力（即本集團獲賦予現有能以主導投資對象相關活動之既存權利）影響該等回報時，即取得控制權。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.2 BASIS OF PREPARATION (Continued)

#### Basis of consolidation (Continued)

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

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

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of the subsidiaries acquired under the Reorganisation are consolidated from the earliest date presented or since the respective dates of incorporation of the relevant entities, where this is a shorter period, as further detailed in note 2.1 above and continue to be consolidated until the date that such control ceases.

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

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

### 2.2 編製基準(續)

#### 合併基準(續)

倘本公司直接或間接擁有少於投資對象大多數投票或類似權利的權利，則本集團於評估其是否擁有對投資對象之權力時會考慮一切相關事實及情況，包括：

- (a) 與投資對象其他投票持有人之合約安排；
- (b) 其他合約安排所產生之權利；及
- (c) 本集團之投票權及潛在投票權。

附屬公司的財務報表乃按與本公司相同的報告期間及一致的會計政策編製而成。根據重組收購的附屬公司的業績自呈列的最早日期或相關實體各自的註冊成立日期起合併，以期限較短者為準並如上文附註2.1中進一步詳述，且合併直至該項控制權終止為止。

損益及其他全面收益之各組成部份歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益結餘出現虧絀。所有本集團內公司間之資產及負債、權益、收入、開支以及與本集團成員公司之間交易有關之現金流量均於合併時悉數對銷。

倘事實及情況顯示上文附屬公司會計政策所述的三項控制因素中一項或多項出現變動，本集團會重新評估其是否仍然控制投資對象。倘於附屬公司的擁有權權益變動並無失去控制權，則按權益交易入賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.2 BASIS OF PREPARATION (Continued)

#### Basis of consolidation (Continued)

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

### 2.3 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

|   |   |
|---|---|
| Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 | <i>Interest Rate Benchmark Reform — Phase 2</i> |
| Amendment to HKFRS 16   | <i>COVID-19-Related Rent Concessions</i>        |

### 2.2 編製基準(續)

#### 合併基準(續)

倘本集團失去對一間附屬公司之控制權，則終止確認(i)該附屬公司之資產(包括商譽)及負債；(ii)任何非控股權益之賬面值；及(iii)於權益內記錄之累計匯兌差額，並確認(i)已收代價之公允值；(ii)所保留任何投資之公允值；及(iii)損益內任何因此產生之盈餘或虧絀。先前於其他全面收益內確認之本集團應佔部份則按倘本集團直接出售有關資產或負債所規定之相同基準重新分類至損益或保留溢利(如適用)。

### 2.3 會計政策變動及披露變更

於本年度財務報表，本集團已首次採納以下經修訂香港財務報告準則。

|  |                       |
|--|-----------------------|
| 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本) | <i>利率指標之改革 — 第2階段</i> |
| 香港財務報告準則第16號(修訂本)  | <i>COVID-19相關租金寬減</i> |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

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

The nature and the impact of the revised HKFRSs are described below:

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

### 2.3 會計政策變動及披露變更(續)

有關經修訂香港財務報告準則之性質及影響如下：

- (a) 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂解決先前修訂中未處理的當現有利率基準以其他無風險利率(「無風險利率」)替代時會影響財務報告的問題。該等修訂提供一項可行權宜方法，於入賬釐定金融資產及負債合約現金流量的基準變動時，倘變動因利率基準改革直接引致，且釐定合約現金流量的新基準經濟上相當於緊接變動前的先前基準，則在不調整金融資產及負債賬面值的情況下更新實際利率。此外，該等修訂允許利率基準改革要求就對沖指定項目及對沖文件作出變動，而毋須終止對沖關係。過渡期間可能產生的任何收益或虧損均透過香港財務報告準則第9號的一般要求進行處理，以衡量及確認對沖無效性。當無風險利率被指定為風險組成部份時，該等修訂亦暫時寬免實體須符合可單獨識別的規定。寬免允許實體於指定對沖時假設符合可單獨識別的規定，前提是實體合理預期無風險利率風險組成部份於未來24個月內將可單獨識別。此外，該等修訂亦要求實體披露額外資料，使財務報表的使用者能夠了解利率基準改革對實體金融工具及風險管理策略的影響。該等修訂對本集團之財務狀況及表現並無任何重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

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

### 2.3 會計政策變動及披露變更(續)

(b) Amendment to HKFRS 16 provides a practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic. The practical expedient applies only to rent concessions occurring as a direct consequence of the pandemic and only if (i) the change in lease payments results in revised consideration for the lease that is substantially the same as, or less than, the consideration for the lease immediately preceding the change; (ii) any reduction in lease payments affects only payments originally due on or before 30 June 2021; and (iii) there is no substantive change to other terms and conditions of the lease. The amendment did not have any significant impact on the financial position and performance of the Group.

(b) 香港財務報告準則第16號的修訂本為承租人提供可行權宜方法，可選擇不就COVID-19疫情直接導致的租金寬減應用租賃修訂會計處理。該可行權宜方法僅適用於疫情直接導致的租金寬減，並僅在以下情況下適用：(i)租賃付款變動所導致的經修訂租賃代價與緊接該變動前的租賃代價大致相同或低於有關代價；(ii)任何租賃付款減幅僅影響原到期日為二零二一年六月三十日或之前的付款；及(iii)其他租賃條款及條件並無實質變動。該等修訂對本集團之財務狀況及表現並無任何重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

The Group has not applied the following new and revised HKFRSs, that have been issued but are not yet effective, in these financial statements.

|   |  |
|---|--|
| Amendments to HKFRS 3                               | <i>Reference to the Conceptual Framework<sup>2</sup></i>   |
| Amendments to HKFRS 10 and HKAS 28 (2011)           | <i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture<sup>4</sup></i> |
| Amendment to HKFRS 16                               | <i>Covid-19-Related Rent Concessions beyond 30 June 2021<sup>1</sup></i>                                 |
| HKFRS 17  | <i>Insurance Contracts<sup>3</sup></i>   |
| Amendments to HKFRS 17                              | <i>Insurance Contracts<sup>3,6</sup></i>   |
| Amendment to HKFRS 17                               | <i>Initial Application of HKFRS17 and HKFRS 9 — Comparative Information<sup>3</sup></i>                  |
| Amendments to HKAS 1                                | <i>Classification of Liabilities as Current or Non-current<sup>3,5</sup></i>                             |
| Amendments to HKAS 1 and HKFRS Practice Statement 2 | <i>Disclosure of Accounting Policies<sup>3</sup></i>   |
| Amendments to HKAS 8                                | <i>Definition of Accounting Estimates<sup>3</sup></i>  |
| Amendments to HKAS 12                               | <i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction<sup>3</sup></i>      |
| Amendments to HKAS 16                               | <i>Property, Plant and Equipment: Proceeds before Intended Use<sup>2</sup></i>                           |
| Amendments to HKAS 37                               | <i>Onerous Contracts — Cost of Fulfilling a Contract<sup>2</sup></i>                                     |
| Annual Improvements to HKFRSs 2018–2020             | Amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41 <sup>2</sup>    |

- 1 Effective for annual periods beginning on or after 1 April 2021
- 2 Effective for annual periods beginning on or after 1 January 2022
- 3 Effective for annual periods beginning on or after 1 January 2023
- 4 No mandatory effective date yet determined but available for adoption
- 5 As a consequence of the amendments to HKAS 1, Hong Kong Interpretation 5 *Presentation of Financial Statements — Classification by the Borrower of a Term Loan that Contains a Repayment on Demand Clause* was revised in October 2020 to align the corresponding wording with no change in conclusion
- 6 As a consequence of the amendments to HKFRS 17 issued in October 2020, HKFRS 4 was amended to extend the temporary exemption that permits insurers to apply HKAS 39 rather than HKFRS 9 for annual periods beginning before 1 January 2023

### 2.4 已頒佈但尚未生效之香港財務報告準則

本集團並未於該等財務報表中採納以下已頒佈但尚未生效之新訂及經修訂香港財務報告準則。

|                                     |   |
|-------------------------------------|---|
| 香港財務報告準則第3號(修訂本)                    | 概念框架的提述 <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)(2011年) | 投資者與其聯營公司或合營企業間的資產出售或注資 <sup>4</sup>                                    |
| 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之COVID-19相關租金寬減 <sup>1</sup>                                 |
| 香港財務報告準則第17號                        | 保險合約 <sup>3</sup>   |
| 香港財務報告準則第17號(修訂本)                   | 保險合約 <sup>3,6</sup>   |
| 香港財務報告準則第17號(修訂本)                   | 香港財務報告準則第17號及香港財務報告準則第9號首次採用一比較資料 <sup>3</sup>                          |
| 香港會計準則第1號(修訂本)                      | 將負債分類為流動或非流動 <sup>3,5</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>3</sup>   |
| 香港會計準則第8號(修訂本)                      | 會計估計的定義 <sup>3</sup>  |
| 香港會計準則第12號(修訂本)                     | 與單一交易產生的資產及負債有關的遞延稅項 <sup>3</sup>                                       |
| 香港會計準則第16號(修訂本)                     | 物業、廠房及設備：於作擬定用途前的所得款項   |
| 香港會計準則第37號(修訂本)                     | 虧損合約—履行合約的成本 <sup>2</sup>   |
| 二零一八年至二零二零年香港財務報告準則的年度改進            | 香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號隨附說明例子及香港會計準則第41號(修訂本) <sup>2</sup> |

- 1 於二零二一年四月一日或之後開始的年度期間生效
- 2 於二零二二年一月一日或之後開始的年度期間生效
- 3 於二零二三年一月一日或之後開始的年度期間生效
- 4 無已釐定的強制生效日期惟可供採納
- 5 由於對香港會計準則第1號進行了修訂，香港詮釋第5號財務報表的呈列—借入人對包含按要還款條款的定期貸款的分類已於二零二零年十月予以修訂，以使相應措詞表達為結論不變
- 6 由於對於二零二零年十月頒佈的香港財務報告準則第17號進行了修訂，香港財務報告準則第4號亦予以修訂，以延長臨時豁免而允許保險公司於二零二三年一月一日之前開始的年度期間應用香港會計準則第39號(而非香港財務報告準則第9號)

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendment to HKFRS 16 issued in April 2021 extends the availability of the practical expedient for lessees to elect not to apply lease modification accounting for rent concessions arising as a direct consequence of the COVID-19 pandemic by 12 months. Accordingly, the practical expedient applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met. The amendment is effective retrospectively for annual periods beginning on or after 1 April 2021 with any cumulative effect of initially applying the amendment recognised as an adjustment to the opening balance of retained profits at the beginning of the current accounting period. Earlier application is permitted. The amendment is not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 1 *Disclosure of Accounting Policies* require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to HKFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to HKAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to HKFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.

Amendments to HKAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

### 2.4 已頒佈但尚未生效之香港財務報告準則(續)

於二零二一年四月頒佈之香港財務報告準則第16號(修訂本)將為承租人提供一個實際可行權宜方法，以選擇不就COVID-19疫情之直接後果所產生之租金減讓應用租賃修訂會計處理延長12個月。因此，該實際可行權宜方法適用於租金減讓之租賃款項之任何減幅僅影響原到期日為二零二二年六月三十日或之前的付款，惟須符合其他應用實際權宜方法的條件。該修訂本於二零二一年四月一日或之後開始的年度期間生效，且應追溯應用，並將最初應用該修訂本之任何累積影響確認為對當前會計期間開始時之保留溢利期初餘額之調整。允許提早採納。該修訂預計不會對本集團的財務報表產生任何重大影響。

香港會計準則第1號(修訂本)會計政策披露要求企業披露重要會計政策信息，而非重大會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可以合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決定，則該會計政策資料屬重大。香港財務報告準則實務報告第2號(修訂本)就有關在會計政策披露上應用重要概念的方法提供非強制指引。香港會計準則第1號(修訂本)於二零二三年一月一日或之後開始的年度期間生效，並允許提早採納。由於香港財務報告準則實務報告第2號(修訂本)並非強制，因此毋需確定該等修訂之生效日期。本集團目前正評估該等修訂對本集團之會計政策披露造成的影響。

香港會計準則第8號(修訂本)澄清會計估計變更與會計政策變更之間的區別。會計估計定義為「受計量不確定性影響的財務報表中的貨幣金額」。該等修訂亦釐清實體使用計量技巧及輸入數據以計算會計估計的方式。該等修訂於二零二三年一月一日或之後開始的年度報告期間生效，並於該期間開始時或之後發生的會計政策變更及會計估計變更上應用。允許提早採納。預期該等修訂不會對本集團之財務報表造成任何重大影響。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.4 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS (Continued)

Amendments to HKAS 12 narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected have any significant impact on the Group's financial statements.

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### Investment in a joint venture

A joint venture is a type of joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint venture. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Group's investment in a joint venture is stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses.

Adjustments are made to bring into line any dissimilar accounting policies that may exist.

### 2.4 已頒佈但尚未生效之香港財務報告準則(續)

香港會計準則第12號(修訂本)縮小了初始確認例外的適用範圍，規定該豁免不得適用於會產生金額相同的應課稅及可扣稅的暫時性差異的交易，例如租賃及停用責任。因此，實體須為該等交易產生的暫時性差異確認遞延所得稅資產及遞延所得稅負債。該等修訂於二零二三年一月一日或之後開始的年度報告期間生效，並須在報告期最早對比期間的期初有關租賃及停用責任的交易上應用，並於該日將任何累計影響確認為對留存收益或其他權益組成部份(如適用)的期初結餘的調整。此外，該等修訂於未來應於除租賃及停用責任外的交易上應用。允許提早採納。預期該等修訂不會對本集團之財務報表造成任何重大影響。

### 2.5 重大會計政策概要

#### 於合營企業的投資

合營企業是一種合營安排，據此，對安排享有共同控制權的各方對合營企業的淨資產享有權利。共同控制指在合約上同意分享安排的控制權，這僅在關於相關活動的決定須獲分享控制權各方一致同意時存在。

本集團於合營企業的投資乃以權益會計法，按本集團應佔的資產淨值減去任何減值虧損後，在綜合財務狀況表內列賬。

本集團已作出調整以使可能存在的任何非類似會計政策保持一致。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 重大會計政策概要(續)

#### Investment in a joint venture (Continued)

#### 於合營企業的投資(續)

The Group's share of the post-acquisition results and other comprehensive income of a joint venture is included in profit or loss. In addition, when there has been a change recognised directly in the equity of the joint venture, the Group recognises its share of any changes, when applicable in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its joint venture are eliminated to the extent of the Group's investment in the joint venture, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of the joint venture is included as part of the Group's investment in the joint venture.

本集團應佔合營企業的收購後業績及其他全面收入計入損益表內。此外，當直接在合營企業的權益中確認變動時，本集團會在綜合權益變動表內確認其應佔的任何變動(如適用)。本集團與其合營企業進行交易而產生的未實現盈虧互相抵銷，金額以本集團於合營企業的投資為限，但倘未實現虧損證明所轉讓資產發生減值則除外。收購合營企業產生的商譽包括在本集團於合營企業的投資內。

If an investment in an associate becomes an investment in a joint venture or vice versa, the retained interest is not remeasured. Instead, the investment continues to be accounted for under the equity method. In all other cases, upon loss of significant influence over the associate or joint control over the joint venture, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate or joint venture upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

倘於一家聯營公司的投資成為在合營企業的投資或反之亦然，則不重新計量保留權益，且該投資繼續使用權益法入賬。於所有其他情況下，在失去對聯營公司的重大影響力或對其合營企業的共同控制權後，本集團以其公允值計量及確認任何保留投資。於聯營公司或合營企業失去重大影響力或共同控制權後的賬面值與保留投資的公允值及出售所得款項之間的任何差額在損益中確認。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations other than those under common control and goodwill

Business combinations other than those under common control are accounted for using the acquisition method. The consideration transferred is measured at the acquisition date fair value which is the sum of the acquisition date fair values of assets transferred by the Group, liabilities assumed by the Group to the former owners of the acquiree and the equity interest issued by the Group in exchange for control of the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree that are present ownership interests and entitle their holders to a proportionate share of net assets in the event of liquidation at fair value or at the proportionate share of the acquiree's identifiable net assets. All other components of non-controlling interests are measured at fair value. Acquisition-related costs are expensed as incurred.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts of the acquiree.

If the business combination is achieved in stages, the previously held equity interest is remeasured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability is measured at fair value with changes in fair value recognised in profit or loss. Contingent consideration that is classified as equity is not remeasured and subsequent settlement is accounted for within equity.

### 2.5 重大會計政策概要(續)

#### 業務合併(受共同控制的合併除外)及商譽

業務合併(該等受共同控制的合併除外)乃採用收購法列賬。已轉讓代價乃按收購日期的公允值計量，而該公允值為本集團轉讓的資產於收購日期的公允值、本集團對被收購方前擁有人承擔的負債，及本集團所發行以換取被收購方控制權的股權的總和。於各業務合併中，本集團選擇是否按公允值或於被收購方可識別淨資產的應佔比例計量於被收購方的非控股權益(即現有所有權權益)，並賦予持有人在清盤時按比例分佔淨資產。非控股權益的所有其他部份均按公允值計量。收購相關成本於產生時支銷。

本集團收購一項業務時會根據於收購日期的合約條款、經濟環境及相關條件，評估須承擔的金融資產及負債以作出適合的分類及指定，其中包括分離被收購方主合約中的嵌入式衍生工具。

如業務合併分階段進行，先前持有的股權按其於收購日期的公允值重新計量，所產生的任何盈虧在損益中確認。

收購方將轉讓的任何或然代價按於收購日期的公允值確認。分類為資產或負債的或然代價按公允值計量，及其公允值變動於損益內確認。分類為權益的或然代價不重新計量，其後結算在權益中入賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Business combinations other than those under common control and goodwill (Continued)

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred, the amount recognised for non-controlling interests and any fair value of the Group's previously held equity interests in the acquiree over the identifiable assets acquired and liabilities assumed. If the sum of this consideration and other items is lower than the fair value of the net assets acquired, the difference is, after reassessment, recognised in profit or loss as a gain on bargain purchase.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. Goodwill is tested for impairment annually or more frequently if events or changes in circumstances indicate that the carrying value may be impaired. The Group performs its annual impairment test of goodwill as at 31 December. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units, or groups of cash-generating units, that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the Group are assigned to those units or groups of units.

Impairment is determined by assessing the recoverable amount of the cash-generating unit (group of cash-generating units) to which the goodwill relates. Where the recoverable amount of the cash-generating unit (group of cash-generating units) is less than the carrying amount, an impairment loss is recognised. An impairment loss recognised for goodwill is not reversed in a subsequent period.

Where goodwill has been allocated to a cash-generating unit (or group of cash-generating units) and part of the operation within that unit is disposed of, the goodwill associated with the operation disposed of is included in the carrying amount of the operation when determining the gain or loss on the disposal. Goodwill disposed of in these circumstances is measured based on the relative value of the operation disposed of and the portion of the cash-generating unit retained.

### 2.5 重大會計政策概要(續)

#### 業務合併(受共同控制的合併除外)及商譽(續)

商譽最初按成本計量，即已轉讓代價、就非控股權益確認的金額及本集團先前持有的被收購方股權的任何公允價值總額，超過所收購可識別資產及所承擔負債的差額。如該代價與其他項目的總額低於所收購淨資產的公允價值，於重新評估後該差額於損益內確認為議價收購的收益。

初步確認後，商譽按成本減去任何累計減值虧損計量。商譽須每年作減值測試，若有事件發生或情況改變顯示賬面值有可能減值時，則會更頻密地進行測試。本集團於十二月三十一日進行商譽的年度減值測試。就減值測試而言，因業務合併而取得的商譽自收購日期起被分配至本集團各現金產生單位或預期可從合併產生的協同效益中獲益的現金產生單位組別，而無論本集團其他資產或負債是否已分配至該等單位或單位組別。

減值乃通過評估與商譽有關的現金產生單位(現金產生單位組別)的可收回金額釐定。倘現金產生單位(現金產生單位組別)的可收回金額少於賬面值，則確認減值虧損。已就商譽確認的減值虧損不得於隨後期間撥回。

倘商譽已分配至現金產生單位(或現金產生單位組別)而該單位的部份業務被出售，則在釐定出售收益或虧損時，與所出售業務相關的商譽會計入該業務的賬面值。在該等情況下出售的商譽，乃根據所出售業務的相對價值及現金產生單位的保留份額進行計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Fair value measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either in the principal market for the asset or liability, or in the absence of a principal market, in the most advantageous market for the asset or liability. The principal or the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

### 2.5 重大會計政策概要(續)

#### 公允值計量

公允值乃在市場參與者於計量日期進行的有序交易中出售資產所收取或轉移負債所支付的價格。公允值計量乃基於假設出售資產或轉移負債的交易於資產或負債的主要市場或(在未有主要市場的情況下)於資產或負債的最有利市場進行。主要或最有利市場須位於本集團可進入的市場。資產或負債的公允值乃基於市場參與者為資產或負債定價所用的假設計量(假設市場參與者依照彼等的最佳經濟利益行事)。

非金融資產的公允值計量則參考市場參與者有能力以最高及最佳用途使用該資產，或將該資產售予另一能夠以最高及最佳用途使用該資產的市場參與者所產生的經濟效益。

本集團使用適用於該等情況的估值方法，而其有足夠資料計量公允值，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 重大會計政策概要(續)

#### Fair value measurement (Continued)

All assets and liabilities for which fair value is measured or disclosed in the financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — based on quoted prices (unadjusted) in active markets for identical assets or liabilities
- Level 2 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is observable, either directly or indirectly
- Level 3 — based on valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each of the reporting period.

#### 公允值計量(續)

於財務報表中計量或披露公允值的所有資產及負債，均根據對公允值計量整體而言屬重大的最低級別輸入數據在下列公允值層級內進行分類：

- 第一層級 — 基於相同資產或負債於活躍市場的報價(未經調整)
- 第二層級 — 基於對公允值計量而言屬重大的可觀察(直接或間接)最低級別輸入數據的估值方法
- 第三層級 — 基於對公允值計量而言屬重大的不可觀察最低級別輸入數據的估值方法

就按經常基準於財務報表中確認的資產及負債而言，本集團於各報告期間結束時會重新評估分類方法(基於對整體公允值計量而言屬重大的最低層級輸入數據)，以釐定轉撥是否已於各層級之間發生。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of non-financial assets

Where an indication of impairment exists, or when annual impairment testing for an asset is required (other than deferred tax assets and financial assets), the asset's recoverable amount is estimated. An asset's recoverable amount is the higher of the asset's or cash-generating unit's value in use and its fair value less costs of disposal, and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the recoverable amount is determined for the cash-generating unit to which the asset belongs. In testing a cash-generating unit for impairment, a portion of the carrying amount of a corporate asset (e.g., a headquarters building) is allocated to an individual cash-generating unit if it can be allocated on a reasonable and consistent basis or, otherwise, to the smallest group of cash-generating units.

An impairment loss is recognised only if the carrying amount of an asset exceeds its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. An impairment loss is charged to profit or loss in the period in which it arises in those expense categories consistent with the function of the impaired asset.

### 2.5 重大會計政策概要(續)

#### 非金融資產減值

倘存在任何減值跡象，或當須每年就資產進行減值測試(遞延稅項資產及金融資產除外)，則會估計資產的可收回金額。資產的可收回金額乃按資產或現金產生單位的使用價值與公允值減出售成本兩者的較高者計算，而個別資產須分開計算，除非資產並無產生明顯獨立於其他資產或資產組別的現金流入，於此情況下，則可收回金額按資產所屬現金產生單位釐定。對現金產生單位進行減值測試時，倘可以建立合理及一致的分配基準，公司資產賬面值之部份(例如總部大樓)會被分配至個別現金產生單位，否則會被分配到最小的現金產生單位組別。

僅在資產賬面值高於其可收回金額的情況下，方會確認減值虧損。評估使用價值時，估計日後現金流量按可採用反映金錢時間值及資產特定風險的現時市場評估的稅前折現率貼現至其現值。減值虧損按其在與該減值資產功能相符的開支類別中產生的期間內自損益中扣除。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 重大會計政策概要(續)

#### Impairment of non-financial assets (Continued)

An assessment is made at the end of each reporting period as to whether there is an indication that previously recognised impairment losses may no longer exist or may have decreased. If such an indication exists, the recoverable amount is estimated. A previously recognised impairment loss of an asset other than goodwill is reversed only if there has been a change in the estimates used to determine the recoverable amount of that asset, but not to an amount higher than the carrying amount that would have been determined (net of any depreciation/amortisation) had no impairment loss been recognised for the asset in prior years. A reversal of such an impairment loss is credited to profit or loss in the period in which it arises, unless the asset is carried at a revalued amount, in which case the reversal of the impairment loss is accounted for in accordance with the relevant accounting policy for that revalued asset.

#### Related parties

A party is considered to be related to the Group if:

- (a) the party is a person or a close member of that person's family and that person:
  - (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Group or of a parent of the Group;

or

#### 非金融資產減值(續)

本集團會於各報告期間結束時評估是否有任何跡象顯示以前所確認的減值虧損已不存在或可能減少。倘出現此等跡象，則會估計可收回金額。僅當用以確定資產(商譽除外)可收回金額的估計有變時，方會撥回先前確認的資產減值虧損，但撥回後的數額不得超逾假設往年並無就該項資產確認減值虧損而應釐定的賬面值(扣除任何折舊/攤銷)。該減值虧損撥回於產生期間內計入損益，除非資產按重估金額入賬，在此情況下，減值虧損撥回根據該重估資產的有關會計政策列賬。

#### 關聯方

以下人士被視為本集團的關聯方，倘：

- (a) 該人士為一名人士或該人士家庭的密切家庭成員，而該人士：
  - (i) 擁有對本集團的控制權或共同控制權；
  - (ii) 對本集團產生重大的影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員的一名成員；

或

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Related parties (Continued)

- (b) the party is an entity where any of the following conditions applies:
- (i) the entity and the Group are members of the same group;
  - (ii) one entity is an associate or joint venture of the other entity (or of a parent, subsidiary or fellow subsidiary of the other entity);
  - (iii) the entity and the Group are joint ventures of the same third party;
  - (iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
  - (v) the entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group;
  - (vi) the entity is controlled or jointly controlled by a person identified in (a);
  - (vii) a person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity); and
  - (viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the Group or to the parent of the Group.

### 2.5 重大會計政策概要(續)

#### 關聯方(續)

- (b) 該人士為符合下列任何一項條件的實體：
- (i) 該實體與本集團屬同一集團的成員公司；
  - (ii) 一家實體為另一實體(或另一實體的母公司、附屬公司或同系附屬公司)的聯營公司或合營企業；
  - (iii) 該實體與本集團為同一第三方的合營企業；
  - (iv) 一家實體為一第三方的合營企業，而另一實體為該第三方的聯營公司；
  - (v) 該實體乃為本集團或本集團相關實體僱員的利益而設立的離職後福利計劃；
  - (vi) 該實體由(a)所述人士控制或共同控制；
  - (vii) 於(a)(i)所識別人士對實體具有重大影響力或屬該實體(或該實體母公司)主要管理人員的一名成員；及
  - (viii) 該實體或其所屬集團的任何成員公司向本集團或本集團的母公司提供主要管理人員服務。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 重大會計政策概要(續)

#### Property and equipment and depreciation

Property and equipment, are stated at cost less accumulated depreciation and any impairment losses. The cost of an item of property and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

Expenditure incurred after items of property and equipment have been put into operation, such as repairs and maintenance, is normally charged to profit or loss in the period in which it is incurred. In situations where the recognition criteria are satisfied, the expenditure for a major inspection is capitalised in the carrying amount of the asset as a replacement. Where significant parts of property and equipment are required to be replaced at intervals, the Group recognises such parts as individual assets with specific useful lives and depreciates them accordingly.

Depreciation is calculated on the straight-line basis to write off the cost of each item of property and equipment to its residual value over its estimated useful life. The principal annual rates used for this purpose are as follows:

|  |            |
|--|------------|
| Furniture, fixtures and office equipment | 20% to 33% |
| Motor vehicles                           | 20% to 33% |

Where parts of an item of property and equipment have different useful lives, the cost of that item is allocated on a reasonable basis among the parts and each part is depreciated separately. Residual values, useful lives and the depreciation method are reviewed, and adjusted if appropriate, at least at each financial year end.

An item of property and equipment including any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement recognised in profit or loss in the year the asset is derecognised is the difference between the net sales proceeds and the carrying amount of the relevant asset.

#### 物業及設備與折舊

物業及設備乃按成本減累計折舊及任何減值虧損列賬。物業及設備項目的成本包括其購買價及任何令資產達致運作狀態及地點作擬定用途的直接應佔成本。

所有於物業及設備項目投入運作後產生的支出，如維修及保養費等，通常於該等支出產生期間自損益扣除。倘符合確認條件，主要檢查支出於資產賬面值內予以資本化作為置換。倘大部份物業及設備須不時置換，本集團確認該部份物業及設備為具有特定使用年期的個別資產及相應地對其作出折舊。

折舊乃以直線法按其估計可使用年期撇銷各物業及設備項目的成本至其剩餘價值。用作該用途的主要年利率如下：

|              |           |
|--------------|-----------|
| 傢具、固定裝置及辦公設備 | 20% 至 33% |
| 車輛           | 20% 至 33% |

倘物業及設備項目各部份的可使用年期各有不同，則該項目的成本按合理基準在各部份之間進行分配，每部份單獨計算折舊。剩餘價值、可使用年期及折舊方法至少會於各財政年度結束時檢討及調整(如適用)。

物業及設備項目(包括任何經初步確認的重大部份)於出售時或預日期後使用或出售不會產生經濟利益時終止確認。於終止確認該資產的年度於損益確認的出售或棄用任何盈虧為有關資產出售所得款項淨額與賬面值之間的差額。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Investment properties

Investment properties are leasehold interests in properties held by the Group as a lessee to earn rental income, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are carried at cost less subsequent accumulated depreciation and any impairment losses.

Depreciation on investment properties is provided to write off the cost of the properties over the shorter of the estimated useful lives and the lease terms of 3 years using the straight-line method.

Any gains or losses on the retirement or disposal of an investment property are recognised in profit or loss in the year of the retirement or disposal.

#### Intangible asset (other than goodwill)

Intangible asset acquired separately is measured on initial recognition at cost. The cost of an intangible asset acquired in a business combination is the fair value at the date of acquisition. The useful life of an intangible asset is assessed to be either finite or indefinite. An intangible asset with a finite life is subsequently amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at each financial year end.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss on disposal or retirement of an intangible asset recognised in profit or loss in the period is the difference between the net sales proceeds and the carrying amount of the relevant intangible asset.

### 2.5 重大會計政策概要(續)

#### 投資物業

投資物業乃於本集團作為承租人以賺取租金收入(而非用作生產或供應貨品或服務或作行政用途;或於日常業務過程出售用途)而持有物業的租賃權益。該等物業首次按成本(包括交易成本)計量。於初步確認後,投資物業按成本減其後累計折舊及任何減值虧損列賬。

就投資物業折舊作出撥備以就估計可使用年期及3年租期兩者的較短者採用直線法撇銷該等物業的成本。

棄用或出售投資物業所產生的任何盈虧於棄用或出售的年度於損益內確認。

#### 無形資產(商譽除外)

單獨收購的無形資產於初始確認時按成本計量。於業務合併中所收購無形資產的成本為於收購日期的公允值。無形資產的使用年期評估為有限或無限年期。有限年期的無形資產其後在可用經濟年期內攤銷,在有跡象顯示無形資產可能減值時評估減值。具有有限使用年期的無形資產的攤銷期及攤銷方法至少於各財政年度結束時檢討一次。

無形資產乃於出售時或於預期日後使用或出售該等資產不會產生經濟利益時終止確認。於該期間出售或棄用在損益中確認的無形資產所產生的任何盈虧為相關無形資產的銷售所得款項淨額與賬面值之間的差額。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 重大會計政策概要(續)

#### Intangible asset (other than goodwill) (Continued)

#### 無形資產(商譽除外)(續)

##### Customer relationship

##### 客戶關係

Customer relationship acquired in a business combination is recognised at fair value at the acquisition date. The customer relationship has a finite useful life and is stated at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected useful life, taking into account the prior experience of the renewal pattern of property management contracts, which is 5 years.

於業務合併中獲得的客戶關係乃按於收購日期的公允值確認。客戶關係具有有限使用年期並按成本減累計攤銷列賬。攤銷乃於預期可使用年期(即5年)內採用直線法進行計算，並會考慮過往物業管理合約續期模式經驗。

##### Leases

##### 租賃

The Group assesses at contract inception whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

本集團於合約開始時評估合約是否為租賃或包含租賃。倘合約於一段時間內為換取代價而讓渡有關使用一項可識別資產的控制權，則該合約為租賃或包含租賃。

##### Group as a lessee

##### 本集團作為承租人

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets, included in "property and equipment" or "investment properties" line items on the face of the statement of financial position, representing the right to use the underlying assets.

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採用單一確認及計量方法。本集團確認租賃負債以作出租賃付款，而在財務狀況表「物業及設備」或「投資物業」條目中包含的使用權資產指使用相關資產的權利。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### Group as a lessee (Continued)

###### (a) Right-of-use assets

Right-of-use assets are recognised at the commencement date of the lease (that is the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and any impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease terms and the estimated useful life of the underlying assets.

Buildings 3 years

If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

When a right-of-use asset meets the definition of investment property, it is included in investment properties. The corresponding right-of-use asset is initially measured at cost, and subsequently measured at cost model, in accordance with the Group's policy for "investment properties".

### 2.5 重大會計政策概要(續)

#### 租賃(續)

##### 本集團作為承租人(續)

###### (a) 使用權資產

使用權資產乃於租賃開始日期(即相關資產可供使用之日)確認。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產的成本包括已確認的租賃負債金額、已發生的初始直接成本，以及在開始日期或之前作出的租賃付款減去收到的任何租賃優惠。使用權資產乃就相關資產的租期及估計可使用年期的較短者按直線法折舊。

樓宇 3年

倘租賃資產的所有權於租賃期結束時轉移至本集團或成本反映購買選擇權的行使，則使用資產的估計可使用年期計算折舊。

當使用權資產符合投資物業的定義時，應計入投資物業。相應使用權資產初始按成本計量，其後根據本集團「投資物業」的政策按成本模式計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 重大會計政策概要(續)

#### Leases (Continued)

#### 租賃(續)

##### Group as a lessee (Continued)

##### 本集團作為承租人(續)

##### (b) Lease liabilities

##### (b) 租賃負債

Lease liabilities are recognised at the commencement date of the lease at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for termination of a lease, if the lease term reflects the Group exercising the option to terminate the lease. The variable lease payments that do not depend on an index or a rate are recognised as an expense in the period in which the event or condition that triggers the payment occurs.

租賃負債乃於租賃開始日期以租賃期內的租賃付款現值確認。租賃付款包括固定付款(包括實物固定付款)減去任何應收租賃優惠、取決於指數或費率的可變租賃付款,以及預期在剩餘價值擔保下支付的金額。租賃付款亦包括本集團合理地肯定行使的購買選擇權的行使價,及在租賃期反映本集團行使終止租賃選擇權的情況下終止租賃而需支付的罰款。於觸發付款的事件或條件發生時,不依賴於指數或費率的可變租賃付款將於該期間確認為開支。

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in lease payments (e.g., a change to future lease payments resulting from a change in an index or rate) or a change in assessment of an option to purchase the underlying asset.

在計算租賃付款的現值時,由於租賃中所隱含的利率不易確定,故本集團在租賃開始日期使用累計的借款利率。在開始日期之後,租賃負債的金額將會增加以反映利息的增加及減少以反映租賃付款。此外,如有租賃修改,租賃期發生變化,租賃付款發生變化(例如,由於指數或費率的變化而導致未來租賃付款的變化)或購買相關資產的選擇權評估的變更,租賃負債的賬面值將重新計量。

The Group's current portion of lease liabilities is included in other payables and accruals whereas the non-current portion of lease liabilities is separately disclosed in the consolidated statement of financial position.

本集團的租賃負債的即期部份列入其他應付款項及應計費用中,而租賃負債的非即期部份則在綜合財務狀況表中單獨披露。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Leases (Continued)

##### Group as a lessee (Continued)

###### (c) Short-term leases

The Group applies the short-term lease recognition exemption to its short-term leases of office and staff quarters (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option).

Lease payments on short-term leases are recognised as an expense on a straight-line basis over the lease term.

##### Group as a lessor

When the Group acts as a lessor, it classifies at lease inception (or when there is a lease modification) each of its leases as either an operating lease or a finance lease.

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. When a contract contains lease and non-lease components, the Group allocates the consideration in the contract to each component on a relative stand-alone selling price basis. Rental income is accounted for on a straight-line basis over the lease terms and is included in revenue in profit or loss due to its operating nature. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

### 2.5 重大會計政策概要(續)

#### 租賃(續)

##### 本集團作為承租人(續)

###### (c) 短期租賃

本集團將短期租賃確認豁免應用於其辦公室及員工宿舍的短期租賃，即租賃期自開始日期起計為12個月或更短且不包含購買選擇權的租賃。

短期租賃的租賃付款在租賃期內按直線法確認為開支。

##### 本集團作為出租人

本集團作為出租人時，於租賃開始時(或發生租賃變更時)將其每項租賃分類為經營租賃或融資租賃。

本集團並無轉讓資產所有權所附帶的絕大部份風險及回報的租賃歸類為經營租賃。當合約包含租賃及非租賃組成部份時，本集團按相對獨立售價基準將合約中的代價分配至各組成部份。租金收入由於其經營性質而於租賃期內按直線法列賬並計入損益內收益。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租賃期內按租金收入的相同方法確認。或然租金乃於所賺取的期間內確認為收益。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 重大會計政策概要(續)

#### Leases (Continued)

#### 租賃(續)

##### Group as a lessor (Continued)

##### 本集團作為出租人(續)

Leases that transfer substantially all the risks and rewards incidental to ownership of underlying assets to the lessee are accounted for as finance leases.

相關資產所有權附帶的絕大部份風險及回報轉移至承租人的租賃列作融資租賃。

When the Group is an intermediate lessor, a sublease is classified as a finance lease or operating lease with reference to the right-of-use asset arising from the head lease. If the head lease is a short-term lease to which the Group applies the on-balance sheet recognition exemption, the Group classifies the sublease as an operating lease.

本集團為中間出租人時，轉租乃參考主租賃所產生的使用權資產歸類為融資租賃或經營租賃。倘主租賃為本集團將資產負債表確認豁免應用於其中的短期租賃，則本集團將轉租歸類為經營租賃。

#### Financial assets

#### 金融資產

##### Initial recognition and measurement

##### 初始確認及計量

Financial assets are all classified, at initial recognition, as subsequently measured at amortised cost.

金融資產於初始確認時均分類為其後按攤銷成本計量。

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient of not adjusting the effect of a significant financing component, the Group initially measures a financial asset at its fair value, plus in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under HKFRS 15 in accordance with the policies set out for "Revenue recognition" below.

於初始確認時，金融資產分類取決於金融資產的合約現金流量特點及本集團管理該等金融資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法(即不調整重大融資成分的影響)的貿易應收款項外，本集團初步按公允值(倘金融資產並非按公允值計入損益)另加交易成本計量金融資產。並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項根據下文「收益確認」所載的政策按香港財務報告準則第15號釐定的交易價格計量。

In order for a financial asset to be classified and measured at amortised cost, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding.

為使金融資產按攤銷成本進行分類及計量，需產生純粹為支付本金及未償還本金利息(「純粹為支付本金及利息」)的現金流量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Financial assets (Continued)

##### Initial recognition and measurement (Continued)

The Group's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows, while financial assets classified and measured at fair value through other comprehensive income are held within a business model with the objective of both holding to collect contractual cash flows and selling. Financial assets which are not held within the aforementioned business models are classified and measured at fair value through profit or loss.

All regular way purchases and sales of financial assets are recognised on the trade date, that is, the date that the Group commits to purchase or sell the asset. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the period generally established by regulation or convention in the marketplace.

##### Subsequent measurement

###### *Financial assets at amortised cost (debt instruments)*

Financial assets at amortised cost are subsequently measured using the effective interest method and are subject to impairment. Gains and losses are recognised in profit or loss when the asset is derecognised, modified or impaired.

### 2.5 重大會計政策概要(續)

#### 金融資產(續)

##### 初始確認及計量(續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式釐定現金流量是否來自收取合約現金流量，出售金融資產，或兩者兼有。按攤銷成本進行分類及計量的金融資產於旨在持有金融資產以收取合約現金流量的業務模式中持有，而按公允值計入其他全面收入進行分類及計量的金融資產於旨在持有以收取合約現金流量及出售的業務模式中持有。並非於上述業務模式中持有的金融資產乃按公允值計入損益進行分類及計量。

所有金融資產的常規買賣均於交易日(即本集團承諾買賣該資產當日)確認。常規買賣指須在市場上通常由法規或慣例規定的期限內交付資產的金融資產買賣。

##### 後續計量

###### *按攤銷成本列賬的金融資產(債務工具)*

按攤銷成本列賬的金融資產其後使用實際利率法計量，並可能出現減值。當資產被終止確認、修訂或出現減值時，收益及虧損於損益確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 重大會計政策概要(續)

#### Derecognition of financial assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised (i.e., removed from the Group's consolidated statement of financial position) when:

- the rights to receive cash flows from the asset have expired; or
- the Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if, and to what extent, it has retained the risk and rewards of ownership of the asset. When it has neither transferred nor retained substantially all the risks and rewards of the asset nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

#### 終止確認金融資產

金融資產(或(如適用)金融資產的部份或同類金融資產組別的部份)主要在下列情況下終止確認(即自本集團的綜合財務狀況表中剔除):

- 自該資產收取現金流量的權利已到期;或
- 本集團已轉讓自該資產收取現金流量的權利,或須根據「轉移」安排在無嚴重延遲的情況下向第三方全數支付所獲得的現金流量;及(a)本集團已轉讓該資產的絕大部份風險及回報,或(b)本集團概無轉讓或保留該資產的絕大部份風險及回報但已轉讓該資產的控制權。

倘本集團已轉讓自一項資產收取現金流量的權利或訂立轉移安排,則會評估是否保留該資產擁有權的風險及回報以及保留程度。倘概無轉讓或保留該資產的絕大部份風險及回報,亦無轉讓該資產的控制權,則本集團按其持續參與資產的程度繼續確認已轉讓資產。在此情況下,本集團亦確認相關負債。已轉讓資產及相關負債按可反映本集團保留的權利及責任的基準計量。

本集團以擔保形式持續參與已轉讓資產乃按該項資產的原賬面值與本集團可能需償還的最高代價兩者的較低者計量。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets

The Group recognises an allowance for expected credit losses (“ECLs”) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Group expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

#### General approach

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

At each reporting date, the Group assesses whether the credit risk on a financial instrument has increased significantly since initial recognition. When making the assessment, the Group compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information that is available without undue cost or effort, including historical and forward-looking information.

### 2.5 重大會計政策概要(續)

#### 金融資產減值

本集團就並非按公允值計入損益持有的所有債務工具確認預期信貸虧損(「預期信貸虧損」)撥備。預期信貸虧損乃基於根據合約應付的合約現金流量與本集團預期收取的所有現金流量之間的差額釐定，並按接近原有實際利率的比率貼現。預期現金流量將包括出售所持抵押品或構成合約條款的其他信貸提升措施所得的現金流量。

#### 一般方法

預期信貸虧損分兩個階段確認。就自初始確認以來信貸風險並無大幅增加的信貸風險而言，會就未來12個月可能發生的違約事件所產生的信貸虧損計提預期信貸虧損撥備(12個月預期信貸虧損)。就自初始確認以來信貸風險大幅增加的該等信貸風險而言，須就預期於風險餘下存續期內產生的信貸虧損計提虧損撥備，不論違約的時間(整個存續期預期信貸虧損)。

於各報告日期，本集團評估自初始確認以來金融工具的信貸風險是否顯著增加。作此評估時，本集團比較金融工具於報告日期出現違約的風險與該金融工具於初始確認日期出現違約的風險，並考慮無須花費不必要成本或精力即可獲得的合理及有理據的資料，包括過往及前瞻性資料。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 重大會計政策概要(續)

#### Impairment of financial assets (Continued)

##### General approach (Continued)

The Group considers a financial asset in default when contractual payments are 90 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

Financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables which apply the simplified approach as detailed below.

- Stage 1 — Financial instruments for which credit risk has not increased significantly since initial recognition and for which the loss allowance is measured at an amount equal to 12-month ECLs
- Stage 2 — Financial instruments for which credit risk has increased significantly since initial recognition but that are not credit-impaired financial assets and for which the loss allowance is measured at an amount equal to lifetime ECLs
- Stage 3 — Financial assets that are credit-impaired at the reporting date (but that are not purchased or originated credit-impaired) and for which the loss allowance is measured at an amount equal to lifetime ECLs

#### 金融資產減值(續)

##### 一般方法(續)

倘合約付款逾期90天，本集團認為金融資產違約。然而，於若干情況下，倘內部或外部資料顯示，在計及本集團持有的任何信貸提升措施前，本集團不大可能悉數收取未償還合約款項，則本集團亦可認為金融資產違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

按攤銷成本列賬的金融資產根據一般方法減值，並分類至以下階段以計量預期信貸虧損，惟下述應用簡化方法的貿易應收款項除外。

- 第一階段 — 自初始確認以來信貸風險未顯著增加，且其虧損撥備等於12個月預期信貸虧損的金融工具
- 第二階段 — 自初始確認以來信貸風險顯著增加但並非信貸減值金融資產，且其虧損撥備按等於整個存續期預期信貸虧損的金額計量
- 第三階段 — 於報告日期出現信貸減值(但並非購入或原已出現信貸減值)的金融資產，且其虧損撥備按等於整個存續期預期信貸虧損的金額計量

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Impairment of financial assets (Continued)

##### Simplified approach

For trade receivables that do not contain a significant financing component or when the Group applies the practical expedient of not adjusting the effect of a significant financing component, the Group applies the simplified approach in calculating ECLs. Under the simplified approach, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

#### Financial liabilities

##### Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as payables.

All financial liabilities are recognised initially at fair value and, in the case of payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, financial liabilities included in other payables and accruals, amounts due to related parties and lease liabilities.

After initial recognition, they are subsequently measured at amortised cost using the effective interest rate method.

### 2.5 重大會計政策概要(續)

#### 金融資產減值(續)

##### 簡化方法

對於並無重大融資成分或本集團應用可行權宜方法(即不調整重大融資成分的影響)的貿易應收款項,本集團應用簡化方法計算預期信貸虧損。簡化方法下,本集團並無追蹤信貸風險的變化,但於各報告日期根據整個存續期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗建立撥備矩陣,並就債務人及經濟環境的特定前瞻性因素作出調整。

#### 金融負債

##### 初始確認及計量

金融負債於初始確認時分類為應付款項。

初始確認所有金融負債時,乃以公允值扣減(倘屬應付款項)直接應佔交易成本計量。

本集團的金融負債包括貿易應付款項、其他應付款項及應計款項所包括的金融負債、應付關聯方款項及租賃負債。

初始確認後,金融負債其後採用實際利率法按攤銷成本計量。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 重大會計政策概要(續)

#### Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in profit or loss.

#### Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

#### Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, and assets similar in nature to cash, which are not restricted as to use.

#### 終止確認金融負債

金融負債於負債項下的責任解除、取消或到期時終止確認。

倘現有金融負債被另一項由同一貸款人借出，而條款有重大不同的金融負債所取代，或倘現有負債的條款被重大修訂，該取代或修訂被視為對原有負債的終止確認及對新負債的確認，而各自賬面值的差額於損益內確認。

#### 抵銷金融工具

倘有目前可予執行的法律權利抵銷確認金額及有意按淨額基準結算，或同時變現資產與清還負債，則抵銷金融資產及金融負債並於財務狀況表內呈報淨額。

#### 現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可實時兌換為已知金額現金、所涉價值變動風險不高而一般自取得起計三個月內到期的短期高流動性投資，減須按要求償還的銀行透支，並構成本集團現金管理的組成部份。

就綜合財務狀況表而言，現金及現金等價物包括用途不受限制的手頭現金及銀行存款，包括定期存款以及其性質類似現金的資產。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of each of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

#### Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

### 2.5 重大會計政策概要(續)

#### 撥備

倘因過往事件導致現時承擔責任(法定或推定責任)，且日後可能須流失資源以履行責任，並能可靠估計責任的數額，則確認撥備。

當貼現影響屬重大時，確認撥備的金額為預期未來履行責任所作出的開支於各有關期間結束時的現值。因時間流逝而增加的貼現現值金額會計入損益內融資成本。

#### 所得稅

所得稅包括即期及遞延稅項。與在損益以外確認項目相關的所得稅於損益以外的其他全面收入或直接於權益確認。

即期稅項資產及負債乃按預期自稅務當局退回或付予稅務當局的金額，根據於報告期間未結束時已頒佈或實質上已頒佈的稅率(及稅法)，以及考慮本集團經營所在國家當時的詮釋及慣例計量。

遞延稅項採用負債法就於報告期間未結束時資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 重大會計政策概要(續)

#### Income tax (Continued)

#### 所得稅(續)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

遞延稅項負債乃就所有應課稅暫時差額而確認，惟下列情況除外：

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

- 遞延稅項負債乃因在一項並非業務合併的交易中初次確認商譽、資產或負債而產生，且於交易時對會計溢利及應課稅溢利或虧損均無影響；及
- 就與於附屬公司的投資有關的應課稅暫時差額而言，暫時差額的撥回時間可予控制，且該等暫時差額於可見將來可能不會撥回。

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

遞延稅項資產乃就所有可抵扣暫時差額、未動用稅項抵免及任何未動用稅項虧損的結轉而確認。遞延稅項資產的確認以將有應課稅溢利可用以抵銷可抵扣暫時差額、未動用稅項抵免及未動用稅項虧損的結轉為限，惟下列情況除外：

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

- 與可抵扣暫時差額有關的遞延稅項資產乃因在一項並非業務合併的交易中初次確認資產或負債而產生，且於交易時對會計溢利及應課稅溢利或虧損均無影響；及
- 就與於附屬公司的投資有關的可抵扣暫時差額而言，遞延稅項資產僅於暫時差額於可見將來有可能撥回以及將有應課稅溢利可用以抵銷暫時差額的情況下，方予確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Income tax (Continued)

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

#### Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

### 2.5 重大會計政策概要(續)

#### 所得稅(續)

於各報告期結束時檢討遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以動用全部或部份遞延稅項資產時，相應扣減該賬面值。未被確認的遞延稅項資產會於各報告期結束時重新評估，並在可能有足夠應課稅溢利以收回全部或部份遞延稅項資產時予以確認。

遞延稅項資產及負債乃按預期適用於變現資產或清還負債期間的稅率，根據於各報告期結束時已頒佈或實質上已頒佈的稅率(及税法)計算。

僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債涉及同一稅務機關對同一應稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或收回時，擬按淨額基準結算即期稅項負債及資產或同時變現資產及結算負債的不同應稅實體徵收的所得稅，則遞延稅項資產與遞延稅項負債可予抵銷。

#### 政府補助

倘能合理確定將會收取有關補助且符合補助附帶的所有條件，則政府補助將按公允值予以確認。倘補助與開支項目有關，於擬補償的成本支銷期間內系統地確認為收入。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 重大會計政策概要(續)

#### Revenue recognition

##### Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group with a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

#### 收益確認

##### 客戶合約收益

客戶合約收益於貨品或服務控制權轉讓至客戶時確認，其金額反映本集團預期就交換該等貨品或服務而有權獲得的代價。

當合約中的代價包括可變金額時，代價金額估計為本集團就轉讓貨品或服務至客戶而有權獲得的金額。可變代價於合約開始時進行估計並受約束，直至可變代價的相關不確定因素其後獲解決，而確認的累計收益金額不大可能出現重大收益撥回，約束解除。

倘合約中包含為客戶提供超過一年的轉讓貨品或服務至客戶的重大融資利益的融資部份，則收益按應收金額的現值計量，並使用本集團與客戶之間於合約開始時的單獨融資交易中反映的折現率貼現。倘合約中包含為本集團提供超過一年的重大融資利益的融資部份，則根據該合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。就客戶付款與轉讓承諾貨品或服務的間隔為一年或以下的合約，交易價格不會就重大融資部份的影響使用香港財務報告準則第15號的可行權宜方法予以調整。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

###### Property management services

The Group charges property management fees in respect of the property management services on a lump sum basis.

On a lump sum basis, the Group is entitled to retain the full amount of received property management fees. From the property management fees, the Group shall bear expenses associated with, among others, staff, cleaning, garbage disposal, gardening and landscaping, security and general overheads covering the common areas. During the term of the contract, if the amount of property management fees the Group collected is not sufficient to cover all the expenses incurred, the Group is not entitled to request the property owners to pay the shortfall.

Accordingly, on a lump sum basis, the Group recognises revenue as the full amount of property management fees the Group charged the property owners and property developers.

These services are performed by an indeterminate number of acts over a specified period of time. Accordingly, revenue is recognised on a straight-line basis over the specified period unless there is evidence that some other methods better represents the stage of completion, and the cost of services is recognised as incurred in connection with performing such services.

### 2.5 重大會計政策概要(續)

#### 收益確認(續)

##### 客戶合約收益(續)

###### 物業管理服務

本集團按包幹制就物業管理服務收取物業管理費。

按包幹制，本集團有權保留所收取的全額物業管理費。就物業管理費而言，本集團須承擔有關(其中包括)員工、清潔、垃圾處置、園藝及園林綠化、安保及涵蓋公共區域的一般費用的開支。於合約期內，倘本集團所收取的物業管理費金額不足以支付所有產生的開支，本集團無權要求業主支付不足金額。

據此，按包幹制，本集團將本集團向業主及物業開發商收取的物業管理費全額確認為收益。

該等服務通過在具體時期不確定次數的行動履行。因此，除非有證據證明其他方法可更好地表示完成階段，收益乃就具體時期按直線法確認，而服務成本則於履行服務時產生確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 重大會計政策概要(續)

#### Revenue recognition (Continued)

#### 收益確認(續)

##### Revenue from contracts with customers (Continued)

##### 客戶合約收益(續)

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

###### 非業主增值服務

Value-added services to non-property owners mainly include pre-delivery inspection services, pre-sale management services, such as cleaning, security and maintenance services for pre-sale display units and sales offices, and marketing and sales services to promote sales of car parking spaces owned by non-property owners. Revenue from provision of value-added services to non-property owners other than the marketing and sales services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

非業主增值服務主要包括交付前檢驗服務及預售管理服務，如預售樣板房單位及售樓處的清潔、安保及保養服務，以及營銷及銷售服務，以促進銷售非業主擁有的停車位。來自向非業主提供營銷及銷售服務以外的增值服務的收益乃就預定期間按直線法確認，原因為客戶同時獲得並消耗本集團所提供的利益。

In respect of provision of marketing and sales services to promote sales of car parking spaces owned by non-property owners, the Group charged a fixed service fee for each car parking space sold with the support of the Group's marketing and sales services. Revenue is recognised at the point in time when the services are rendered which is the time when the non-property owners transfer the car parking spaces to their customers.

在提供營銷及銷售服務以促進非業主擁有的停車位銷售方面，本集團對在本集團營銷及銷售服務的支持下每售出的停車位收取固定的服務費。收益於提供服務的時間點確認，即非業主將停車位轉讓予其客戶的時間點。

###### Community value-added services

###### 社區增值服務

Community value-added services mainly include daily value-added services provided to property owners and residents. Revenue from community value-added services is recognised when the related services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group.

社區增值服務主要包括向業主及居民提供的日常增值服務。社區增值服務收益在相關服務提供且客戶同時獲得並消耗本集團所提供的利益時確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Revenue recognition (Continued)

##### Revenue from contracts with customers (Continued)

###### Community value-added services (Continued)

Community value-added services also include residential property agency services provided to individual customers by referring them to residential units owned by property developers based on their specific requirements, assisting them to negotiate for a favourable price and providing them with relevant administrative services. Revenue from residential property agency services is recognised at the point in time when the services are rendered which is the time when the property developers transfer the control of the residential units to the customers.

###### Commercial operational services

The Group enters into commercial operational service contracts with property developers or owners of office buildings and shopping malls, pursuant to which the Group provides the following services:

- market research and positioning, providing advice on design, tenant sourcing and opening preparation services to property owners during the preparation stage;
- commercial operational services during the operation stage, including tenant management and rental collection services; and
- on-going advisory services to provide guidance on development and implementation of business operational policies, including tenancy and brand portfolio management, pricing policies, optimisation of business processes and establishing service standards and staff functionality and code of conducts.

### 2.5 重大會計政策概要 (續)

#### 收益確認 (續)

##### 客戶合約收益 (續)

###### 社區增值服務 (續)

社區增值服務亦包括向個人客戶提供的住宅物業代理服務，根據客戶的具體要求將其轉介至房地產開發商擁有的住宅單位，協助其議價並為其提供相關行政服務。住宅物業代理服務的收入於提供服務的時間點確認，即物業發展商將住宅單位的控制權轉移予客戶的時間點。

###### 商業運營服務

本集團與寫字樓及購物商場的物業開發商或業主訂立商業運營服務合約，據此，本集團提供以下服務：

- 於籌備階段向業主提供有關設計、租戶招攬及開業籌備服務的市場研究及定位；
- 於運營階段的商業運營服務，包括租戶管理及租金收款服務；及
- 持續的諮詢服務，為業務運營政策的制定及實施提供指導，包括租賃及品牌組合管理、定價政策、業務流程優化以及建立服務標準及員工職能及行為準則。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 重大會計政策概要(續)

#### Revenue recognition (Continued)

#### 收益確認(續)

##### Revenue from contracts with customers (Continued)

##### 客戶合約收益(續)

###### Commercial operational services (Continued)

###### 商業運營服務(續)

Revenue in respect of the provision of market research and positioning services, providing advice on design, tenant sourcing and opening preparation services was recognised at the point in time when services have been provided and the Group has a present right to payment for the services.

有關提供市場研究及定位服務以及提供設計建議、租戶招攬及開業籌備服務的收益乃於提供服務的時間點確認，且本集團現時有權就該等服務收取付款。

For commercial operational services during the operational stage, the Group charges a service fee for business tenant management and rent collection according to the terms in the relevant contracts, which is generally a certain proportion of the monthly rent and the revenue is recognised over time in the period in which the services are rendered.

對於運營階段的商業運營服務，本集團根據相關合約的條款就商業租戶管理及租金收款收取服務費，其通常按某一比例的月租金額計算，且該收入於提供服務期間內按時間確認。

In respect of on-going advisory services to provide guidance on development and implementation of business operational policies, revenue is recognised when the related services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group.

就為制定及實施業務運營政策提供指導的持續諮詢服務而言，收益在提供相關服務且客戶同時獲得及消費本集團提供的利益時確認。

##### Revenue from other sources

##### 其他來源收益

###### Rental income

###### 租金收入

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

租金收入就租期按時間比例確認。不取決於指數或費率的可變租賃付款於產生的會計期間內確認為收入。

###### Other income

###### 其他收入

###### Interest income

###### 利息收入

Interest income is recognised on an accrual basis, using the effective interest method by applying the rate that discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

利息收入按應計基準使用實際利率法採用將於金融工具預計年期所得估計未來現金收入貼現至該金融資產賬面淨值的比率確認。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract, (i.e., transfers control of the related goods or services to the customer).

#### Share-based payments

The Group has offered restricted share awards for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees for grants is measured by reference to the fair value at the date at which they are granted. Further details of which are given in note 27 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

### 2.5 重大會計政策概要(續)

#### 合約負債

合約負債於款項在本集團轉讓相關貨品或服務前已向客戶收取或應收客戶付款時(以較早者為準)確認。當本集團履行合約(即將相關貨品或服務的控制權轉讓予客戶)時，合約負債確認為收益。

#### 以股份為基礎的付款

本集團已提供限制性股份獎勵，以向為本集團營運成功作出貢獻的合資格參與者提供獎勵及回報。本集團僱員(包括董事)以股份為基礎的付款形式收取薪酬，據此，僱員提供服務作為權益工具的代價(「權益結算交易」)。

就獎勵與僱員進行的權益結算交易成本參考彼等獲授當日的公允值計量。進一步詳情載於財務報表附註27。

權益結算交易的成本，連同作為權益相應增加部份，在表現及／或服務條件獲達成的期間內於僱員福利開支中確認。累計開支就於各報告期末直至歸屬日期的權益結算交易予以確認，反映了歸屬期已到期部份及本集團對最終將會歸屬的權益工具數目的最佳估計。在某一期間內於損益內扣除或進賬，反映於期初及期末確認的累計開支變動。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 重大會計政策概要(續)

#### Share-based payments (Continued)

#### 以股份為基礎的付款(續)

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

釐定獎勵的授出日期公允值時，並無計及服務及非市場績效條件，惟在有可能符合條件的情況下，則評估為本集團對最終將會歸屬的權益工具數目的最佳估計的一部份。市場績效條件反映於授出日期的公允值。獎勵的任何其他附帶條件(但不帶有相關服務要求)視作非歸屬條件。非歸屬條件反映於獎勵的公允值，除非同時具服務及／或績效條件，否則獎勵即時支銷。

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

就因非市場績效及／或服務條件未能達成而最終無歸屬的獎勵而言，並不確認開支。凡獎勵包含市場或非歸屬條件，無論市場條件或非歸屬條件是否獲達成，而所有其他績效及／或服務條件均獲達成，則交易仍被視為歸屬。

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

倘權益結算獎勵的條款獲修改，且倘符合獎勵的原有條款，則至少要按照未修改條款的情況確認開支。此外，倘任何修改增加以股份為基礎的付款的總公允值或按修改日計量另行對僱員有利，則確認開支。

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

倘權益結算獎勵被註銷，應被視為已於註銷日期歸屬，任何尚未確認的獎勵開支，均應立即確認。此包括屬本集團或僱員控制範圍內的非歸屬條件並無達成的任何獎勵。然而，若新獎勵代替已註銷的獎勵，並於授出日期指定為替代獎勵，則已註銷的獎勵及新獎勵，均應被視為原獎勵的修改，一如前段所述。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Employee retirement benefits

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the "MPF Scheme") under the Mandatory Provident Fund Schemes Ordinance for those employees who are eligible to participate in the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. Where employees leave the scheme prior to the full vesting of the employer's contributions, the amount of forfeited contributions cannot be used to reduce the contributions payable by the Group.

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme (the "Pension Scheme") operated by the local municipal government which is a defined contribution scheme. The subsidiaries are required to contribute certain percentages of their payroll costs to the Pension Scheme. The only obligation of the Group with respect to the Pension Scheme is to pay the ongoing contributions under the Pension Scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the Pension Scheme.

#### Dividends

Final dividends are recognised as a liability when they have been approved by the equity holders of relevant entities comprising the Group in a general meeting.

Interim dividends are simultaneously proposed and declared, because the memorandum and articles of association of relevant entities comprising the Group grant their directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

### 2.5 重大會計政策概要(續)

#### 僱員退休福利

本集團根據《強制性公積金計劃條例》為合資格參與界定供款強制性公積金退休福利計劃(「強積金計劃」)的僱員經營一項強積金計劃。根據強積金計劃規則，須按僱員基本薪金的某個百分比作出供款，並於供款成為應付時在損益內扣除。強積金計劃的資產與本集團資產分開並由獨立管理基金持有。本集團所作僱主供款於向強積金計劃作出時全數歸屬予僱員。若員工獲取全部供款前已離開計劃，本集團並不能使用作廢供款減少未付之供款。

本集團於中國內地的附屬公司的僱員須參加由地方市政府經營的中央退休金計劃(「退休金計劃」)，為一個固定繳款計劃。附屬公司須按其工資成本的若干百分比向中央退休金計劃供款。本集團就退休金計劃僅承擔持續供款的責任。根據中央退休金計劃規則，有關供款於應付時在損益內扣除。

#### 股息

末期股息於股東大會上獲本集團旗下相關實體的權益持有人批准時確認為負債。

由於本集團旗下相關實體的組織章程大綱及細則授予董事權力宣派中期股息，故中期股息的建議及宣派同時進行。因此，中期股息於建議及宣派時即時確認為負債。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.5 重大會計政策概要(續)

#### Foreign currencies

Items included in the financial information of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates, i.e., the functional currency. These financial statements are presented in RMB while the Company's functional currency is Hong Kong dollars. In the opinion of the Company's directors, as the Group's operations are mainly in the PRC, the use of RMB as the presentation currency is more appropriate for the presentation of the Group's results and financial position. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange prevailing at the end of each of the financial periods. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

#### 外幣

本集團各實體的財務資料內所包含的項目均以該實體運營所在的主要經濟環境的貨幣(即功能貨幣)計量。該等財務報表以人民幣呈報,而本公司的功能貨幣為港元。本公司董事認為,由於本集團主要在中國經營業務,故使用人民幣作為呈報貨幣更適用於呈報本集團的業績及財務狀況。本集團實體所錄得的外幣交易初步按交易當日其各自適用的功能貨幣匯率入賬。

以外幣計值的貨幣資產及負債按各財政期間結束時適用的功能貨幣匯率換算。結算或換算貨幣項目產生的差額於損益內確認。

以外幣計值而按歷史成本計量的非貨幣項目按初次交易日期的匯率換算。以外幣計值而按公允值計量的非貨幣項目按計量公允值當日的匯率換算。換算按公允值計量的非貨幣項目產生的盈虧按與確認項目公允值變動的盈虧一致的方式處理(即公允值盈虧於其他全面收入或損益中確認的項目的匯兌差額亦分別於其他全面收入或損益中確認)。

終止確認與墊付代價有關的非貨幣資產或非貨幣負債時,釐定初步確認相關資產、開支或收入所用的匯率,初步交易日期為本集團初步確認墊付代價產生的非貨幣資產或非貨幣負債當日。倘涉及多筆墊付款項或預收款項,則本集團釐定每次支付或收取墊付代價的交易日期。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 2.5 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

#### Foreign currencies (Continued)

The functional currencies of the Company and certain subsidiaries operating outside the PRC are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss and other comprehensive income are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions. The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of the Company and certain subsidiaries operating outside the PRC are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of Hong Kong entities which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

### 3. SIGNIFICANT ACCOUNTING ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

### 2.5 重大會計政策概要(續)

#### 外幣(續)

本公司及在中國境外運營的若干附屬公司的功能貨幣並非人民幣。於報告期結束時，該等實體的資產及負債按報告期間結束時的匯率換算為人民幣，而損益及其他全面收入表則按交易日期當日的概約匯率換算為人民幣。所產生的匯兌差額於其他全面收入中確認並累計入外匯儲備。如出售一項外國業務，則與該特定外國業務相關的其他全面收入的部分會於損益內確認。

就綜合現金流量表而言，本公司及在中國境外營運的若干附屬公司的現金流量會按於現金流量日期的現行匯率換算成人民幣。香港實體於年內產生的持續現金流量按該年內的加權平均匯率換算成人民幣。

### 3. 重大會計估計

編製本集團財務報表要求管理層作出判斷、估計及假設，而該等判斷、估計及假設會影響收益、開支、資產及負債的報告金額及其附帶披露，以及或有負債的披露。有關該等假設及估計的不明朗因素可能導致須對日後受影響的資產或負債的賬面值作出重大調整。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 3. SIGNIFICANT ACCOUNTING ESTIMATES (Continued)

#### Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are disclosed below:

#### PRC corporate income tax ("CIT")

The Group is subject to corporate income taxes in the PRC. As a result of the fact that certain matters relating to the income taxes have not been confirmed by the local tax bureau, objective estimates and judgements based on currently enacted tax laws, regulations and other related policies are required in determining the provision for income taxes to be made. Where the final tax outcome of these matters is different from the amounts originally recorded, the differences will impact on the income tax and tax provisions in the period in which the differences realise.

#### Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., customer type and service type).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 19 to the financial statements.

### 3. 重大會計估計(續)

#### 估計不確定性

下文披露有關報告期結束時估計不確定性的未來及其他主要來源的主要假設，該等假設具有在下一個財政年度內對資產及負債的賬面值進行重大調整的重大風險：

#### 中國企業所得稅(「企業所得稅」)

本集團須在中國繳納企業所得稅。由於有關所得稅的若干事項未獲當地稅務局確認，因此須根據現時已頒佈稅務法例、法規及其他相關政策作出客觀估計和判斷，以釐定需為所得稅作出的撥備。倘該等事項的最終稅項結果不同於原來所記錄的金額，有關差額將影響該差額實現期間的所得稅及稅項撥備。

#### 貿易應收款項的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率乃按具有類似虧損模式的多個客戶分類(即客戶類別及服務類型)的逾期天數得出。

撥備矩陣最初基於本集團過往觀察得出的違約率計算。本集團將使用前瞻性資料調整過往信貸虧損經驗以調整矩陣。於每個報告日期對過往觀察得出的違約率進行更新，並分析前瞻性估計的變化。

對過往觀察得出的違約率、預測的經濟狀況及預期信貸虧損之間相關性的評估是一項重要估計。預期信貸虧損的金額對環境及預測經濟狀況的變化較為敏感。本集團的過往信貸虧損經驗及對經濟狀況的預測亦可能無法代表客戶於日後的實際違約情況。有關本集團貿易應收款項的預期信貸虧損資料披露於財務報表附註19。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 4. OPERATING SEGMENT INFORMATION

The Group is principally engaged in the provision of property management services, value-added services and commercial operational services. Information reported to the Group's chief operating decision maker, for the purpose of resource allocation and performance assessment, focuses on the operating results of the Group as a whole as the Group's resources are integrated and no discrete operating segment information is available. Accordingly, no operating segment information is presented.

#### Geographical information

No geographical information is presented as the Group's revenue from the external customers is derived solely from its operations in Mainland China for the years ended 31 December 2021 and 2020 and the non-current assets of the Group were substantially located in the PRC as at 31 December 2021 and 2020.

#### Information about major customers

Revenue from the China SCE Group contributed 34% (2020: 39%) of the Group's revenue during the year. Other than the revenue from the China SCE Group, no revenue derived from sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue during the year (2020: Nil).

### 4. 經營分部資料

本集團主要從事提供物業管理服務、增值服務及商業運營服務。就資源分配及績效評估向本集團主要營運決策人呈報的資料，集中於本集團的整體經營業績，因為本集團的資源經已整合且並無可用的獨立經營分部資料。故此，並無呈列經營分部資料。

#### 地區資料

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來自外部客戶的收益僅來自其於中國內地的經營所得及於二零二一年及二零二零年十二月三十一日本集團的絕大部份非流動資產位於中國內地。故此，並無呈列地區資料。

#### 主要客戶資料

於年內，來自中駿集團的收益貢獻本集團收益的34%（二零二零年：39%）。除來自中駿集團的收益外，概無源於向單一客戶或受共同控制的一組客戶作出的銷售收益佔本集團於年內收益的10%或以上（二零二零年：無）。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 5. REVENUE, OTHER INCOME AND GAINS

### 5. 收益、其他收入及收益

An analysis of the Group's revenue is as follows:

本集團收益分析如下：

|  |                  | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|--|------------------|-----------------------------------|-----------------------------------|
| <b>Types of goods or services</b>            | <b>貨品或服務類型</b>   |                                   |                                   |
| <i>Revenue from contracts with customers</i> | <i>來自客戶合同的收益</i> |                                   |                                   |
| Property management services                 | 物業管理服務           | 601,087                           | 417,892                           |
| Value-added services                         | 增值服務             | 342,464                           | 193,501                           |
| Commercial operational services              | 商業運營服務           | 286,499                           | 193,891                           |
|  |                  | <b>1,230,050</b>                  | <b>805,284</b>                    |

#### (a) Disaggregated revenue information:

#### (a) 收益分拆資料：

Year ended 31 December 2021

二零二一年十二月三十一日止年度

|   |                | Property<br>management<br>services<br>物業管理<br>服務<br>RMB'000<br>人民幣千元 | Value-added<br>services<br>增值服務<br>RMB'000<br>人民幣千元 | Commercial<br>operational<br>services<br>商業運營<br>服務<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|----------------|--|---|---|---------------------------------|
| <b>Timing of revenue recognition</b>        | <b>收益確認的時間</b> |  |   |   |                                 |
| Services transferred over time              | 按時段轉讓的服務       | 601,087  | 295,414   | 14,079  | 910,580                         |
| Services transferred at a point in time     | 於某一時間點轉讓的服務    | -  | 47,050  | 272,420   | 319,470                         |
| Total revenue from contracts with customers | 客戶合同收益總額       | 601,087  | 342,464   | 286,499   | 1,230,050                       |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 5. REVENUE, OTHER INCOME AND GAINS (Continued)

#### (a) Disaggregated revenue information: (Continued)

Year ended 31 December 2020

|  | Property management services<br>物業管理服務<br>RMB'000<br>人民幣千元 | Value-added services<br>增值服務<br>RMB'000<br>人民幣千元 | Commercial operational services<br>商業運營服務<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--|--|--|---|---------------------------------|
| <b>Timing of revenue recognition</b> 收益確認的時間         |  |  |   |                                 |
| Services transferred over time 按時段轉讓的服務              | 417,892  | 193,501  | -   | 611,393                         |
| Services transferred at a point in time 於某一時間點轉讓的服務  | -  | -  | 193,891   | 193,891                         |
| Total revenue from contracts with customers 客戶合同收益總額 | 417,892  | 193,501  | 193,891   | 805,284                         |

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

下表顯示於本報告期確認且於報告期初已計入合約負債的收益金額：

|  | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|--|-----------------------------------|-----------------------------------|
| Revenue recognised that was included in contract liabilities at beginning of the reporting period 於報告期初已計入合約負債的已確認收益 | 108,650                           | 62,731                            |

Value-added services include residential property agency services provided by the Group to individual customers by referring the customers to residential units owned by property developers and providing them with price negotiation assistance and administrative services. The Group charged the customers at mutually agreed service fees. During the year ended 31 December 2021, the property agency services income earned was related to residential units sold by the China SCE Group (2020: Nil).

增值服務包括本集團向個人客戶提供住宅物業代理服務，將客戶轉介至物業開發商擁有的住宅單位，並為其提供價格談判協助及行政服務。本集團按雙方協定的服務費向客戶收取。截至二零二一年十二月三十一日止年度，所賺取的物業代理服務收入與中駿集團出售的住宅單位有關(二零二零年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 5. REVENUE, OTHER INCOME AND GAINS

(Continued)

#### (b) Performance obligations

Information about the Group's performance obligations is summarised below:

##### Property management services and value-added services

The Group recognises revenue in the amount that equals to the right to invoice which correspond directly with the value of performance completed. The Group has applied the practical expedient in HKFRS 15 to its revenue from property management contracts for not to disclose the remaining performance obligations under the Group's existing contracts as these contracts do not have a fixed term.

##### Commercial operational services

The Group recognises revenue in the amount that equals to the rights to invoices which corresponds directly with the value to the customers of the Group's performance to date. The amounts of unsatisfied performance obligations are expected to be recognised in one to four years as of 31 December 2021 and 31 December 2020.

The amount of transaction prices for commercial operational services allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at the end of the year are as follows:

### 5. 收益、其他收入及收益(續)

#### (b) 履約責任

有關本集團履約責任的資料概述如下：

##### 物業管理服務及增值服務

本集團按相當於開立發票的權利的金額確認收益，有關發票乃與已完成履約的價值直接相關。本集團已將香港財務報告準則第15號的可行權宜方法應用於物業管理合約的收益，由於該等合約並無固定年期，故並無披露本集團現有合約項下的剩餘履約責任。

##### 商業運營服務

本集團按相當於開立發票的權利的金額確認收益，有關發票乃與本集團迄今按履約的客戶價值直接相關。截至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，未履行的履約責任預期於一至四年內確認。

於年末分配予餘下履約責任(未履行或部份未履行)的商業運營服務交易價格金額如下：

|   |             | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|-------------|-----------------------------------|-----------------------------------|
| Amounts expected to be recognised as revenue: | 預期確認為收益的金額： |                                   |                                   |
| Within one year                               | 一年內         | 82,916                            | 150,472                           |
| After one year                                | 一年後         | 192,689                           | 116,038                           |
|   |             | <b>275,605</b>                    | 266,510                           |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 5. REVENUE, OTHER INCOME AND GAINS (Continued)

#### (c) Other income and gains

An analysis of the Group's other income and gains is as follows:

|  |               | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|--|---------------|-----------------------------------|-----------------------------------|
| Bank interest income                                     | 銀行利息收入        | 1,545                             | 1,101                             |
| Gain on disposal of items of property and equipment, net | 出售物業及設備項目收益淨額 | 35                                | 47                                |
| Forfeiture income on deposits received                   | 已收按金沒收收入      | 1,436                             | 1,782                             |
| Government grants  | 政府補助          | 4,295                             | 3,091                             |
| Foreign exchange gain                                    | 匯兌收益          | 15,884                            | -                                 |
| Gain on termination of a lease                           | 租賃終止收益        | 37                                | -                                 |
| Others   | 其他            | 772                               | 796                               |
|  |               | <b>24,004</b>                     | <b>6,817</b>                      |

### 5. 收益、其他收入及收益(續)

#### (c) 其他收入及收益

本集團其他收入及收益的分析如下：

### 6. FINANCE COST

|   |                  | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|------------------|-----------------------------------|-----------------------------------|
| Interests on lease liabilities (note 15(c)) | 租賃負債的利息(附註15(c)) | 560                               | 43                                |

### 6. 財務費用

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/(crediting):

### 7. 除稅前溢利

本集團除稅前溢利已扣除/(計入)下列各項：

|   |             |                           | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|-------------|---------------------------|-----------------------------------|-----------------------------------|
|   | Notes<br>附註 |                           |                                   |                                   |
| Cost of services provided*  |             | 已提供服務的成本*                 | 649,181                           | 448,707                           |
| Depreciation of property and equipment  | 13          | 物業及設備折舊                   | 6,449                             | 3,473                             |
| Depreciation of right-of-use assets   | 15(c)       | 使用權資產折舊                   | 4,617                             | 1,202                             |
| Depreciation of investment properties**   | 14          | 投資物業折舊**                  | 267                               | 1,383                             |
| Amortisation of an intangible asset   | 17          | 無形資產攤銷                    | 253                               | 105                               |
| Gain on disposal of property and equipment, net   |             | 出售物業及設備的<br>收益淨額          | (35)                              | (47)                              |
| Gain on termination of a lease  | 15(c)       | 租賃終止收益                    | (37)                              | -                                 |
| Share issue expenses  |             | 發行股份費用                    | 21,068                            | 7,909                             |
| Lease payments not included in the measurement of lease liabilities                                       | 15(c)       | 未計入租賃負債計量的<br>租賃付款        | 1,408                             | 4,254                             |
| Lease payments not included in the measurement of lease liabilities for car parking lots and public areas | 15(c)       | 未計入停車位及公共區域<br>租賃負債的租賃付款額 | 6,768                             | -                                 |
| Auditor's remuneration  |             | 核數師酬金                     | 1,900                             | -                                 |
| Employee benefit expense (including directors' remuneration (note 8)):                                    |             | 僱員福利開支(包括董事<br>酬金(附註8)):  |                                   |                                   |
| Salaries, bonuses and benefits in kind  |             | 薪金、花紅及實物利益                | 452,938                           | 335,509                           |
| Share-based payment expenses  |             | 以股份為基礎的付款開支               | 1,565                             | 1,354                             |
| Pension scheme contributions  |             | 退休金計劃供款                   | 74,868                            | 19,846                            |
|   |             |                           | <b>529,371</b>                    | <b>356,709</b>                    |
| Impairment/(reversal of impairment) of trade receivables  | 19          | 貿易應收款項減值/<br>(減值撥回)       | 76                                | (102)                             |
| Foreign exchange gain   |             | 匯兌收益                      | (15,884)                          | -                                 |

\* Cost of services provided included an aggregate amount of RMB397,827,000 (2020: RMB266,602,000) which comprised employee benefit expense, depreciation of investment properties and lease payments not included in the measurement of lease liabilities for car parking lots and public areas during the year. These amounts comprised the respective expense items disclosed above.

\*\* The depreciation of investment properties amounting to RMB267,000 (2020: RMB614,000) was included in the cost of services provided during the year.

\* 已提供服務的成本已包括於年內的總金額人民幣397,827,000元(二零二零年: 人民幣266,602,000元)為僱員福利開支、投資物業折舊及未計入停車位及公共區域租賃負債計量的租賃付款額。該等金額包括上文所披露的相關開支項目。

\*\* 人民幣267,000元(二零二零年: 人民幣614,000元)的投資物業折舊乃計入於年內已提供服務的成本。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 8. DIRECTORS' REMUNERATION

On 6 January 2021, Mr. Wong Lun was re-designated as an executive director and the chairman of the Company; Mr. Niu Wei was appointed as an executive director and the chief executive officer of the Company; Mr. Sun Qiang was appointed as an executive director and the vice president of the Company; Mr. Zheng Quanlou and Ms. Ku Weihong were appointed as executive directors of the Company; and Mr. Huang Youquan was appointed as a non-executive director of the Company.

Directors' remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

|   |                       | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|-----------------------|-----------------------------------|-----------------------------------|
| Fees                                      | 袍金                    | 417                               | –                                 |
| Other emoluments:                         | 其他酬金：                 |                                   |                                   |
| Salaries, allowances and benefits in kind | 薪金、津貼及實物福利            | 4,780                             | 2,643                             |
| Discretionary bonuses                     | 酌情花紅                  | 2,088                             | 1,765                             |
| Pension scheme contributions              | 退休金計劃供款               | 376                               | 123                               |
| Share-based payment expenses (note 27)    | 以股份為基礎的付款開支<br>(附註27) | 1,556                             | 1,345                             |
|   |                       | <b>9,217</b>                      | <b>5,876</b>                      |

Note: Share-based payment expenses were related to the restricted shares issued and granted to certain directors and employees of the Company on 2 March 2020, further details of this transaction are set out in note 27.

### 8. 董事薪酬

於二零二一年一月六日，黃倫先生獲調任為本公司執行董事兼主席；牛偉先生獲委任為本公司執行董事兼首席執行官；孫強先生獲委任為本公司執行董事兼副總裁；鄭全樓先生及庫衛紅女士獲委任為本公司執行董事；以及黃攸權先生獲委任為本公司非執行董事。

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的董事薪酬如下：

附註：以股份為基礎的付款開支與於二零二零年三月二日發行及授予本公司若干董事及僱員的受限制股份有關，此交易的進一步詳情載於附註27。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 8. DIRECTORS' REMUNERATION (Continued)

### 8. 董事薪酬(續)

#### (a) Independent non-executive directors

#### (a) 獨立非執行董事

On 10 June 2021, Dr. Ding Zuyu, Mr. Wang Yongping and Mr. Pang Hon Chung were appointed as independent non-executive directors of the Company.

於二零二一年六月十日丁祖昱博士、王永平先生及彭漢忠先生獲委任為本公司獨立非執行董事。

|   |              | Salaries,<br>allowances<br>and benefits | Discretionary<br>bonuses | Pension<br>scheme<br>contributions | Share-based<br>payment<br>expenses | Total<br>remuneration |
|---|--------------|---|--------------------------|------------------------------------|------------------------------------|-----------------------|
|   |              | Fees<br>in kind                         |                          |                                    |                                    |                       |
|   |              | 薪金、津貼及<br>袍金                            | 酌情花紅                     | 退休金計劃<br>供款                        | 以股份為基礎<br>的付款開支                    | 薪酬總額                  |
|   |              | 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>2021</b>                             | <b>二零二一年</b> |   |                          |                                    |                                    |                       |
| Independent non-executive<br>directors: | 獨立非執行董事：     |   |                          |                                    |                                    |                       |
| Dr. Ding Zuyu                           | 丁祖昱博士        | 139                                     | -                        | -                                  | -                                  | 139                   |
| Mr. Wang Yongping                       | 王永平先生        | 139                                     | -                        | -                                  | -                                  | 139                   |
| Mr. Pang Hon Chung                      | 彭漢忠先生        | 139                                     | -                        | -                                  | -                                  | 139                   |
|   |              | 417                                     | -                        | -                                  | -                                  | 417                   |

There was no emolument payable to the independent non-executive directors during the year ended 31 December 2020.

截至二零二零年十二月三十日止年度，無須向獨立非執行董事支付任何酬金。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 8. DIRECTORS' REMUNERATION (Continued)

#### (b) Executive directors and non-executive directors

|                         |              | Salaries,<br>allowances<br>and benefits<br>in kind<br>薪金、津貼及<br>實物福利<br>RMB'000<br>人民幣千元 | Discretionary<br>bonuses<br>酌情花紅<br>RMB'000<br>人民幣千元 | Pension<br>scheme<br>contributions<br>退休金計劃<br>供款<br>RMB'000<br>人民幣千元 | Share-based<br>payment<br>expenses<br>以股份為基礎<br>的付款開支<br>RMB'000<br>人民幣千元 | Total<br>remuneration<br>薪酬總額<br>RMB'000<br>人民幣千元 |
|-------------------------|--------------|--|--|---|---|---|
| <b>2021</b>             | <b>二零二一年</b> |  |  |   |   |   |
| Executive directors:    | 執行董事：        |  |  |   |   |   |
| Mr. Wong Lun            | 黃倫先生         | -  | -  | -   | 59  | 59  |
| Mr. Niu Wei             | 牛偉先生         | 1,195  | 605  | 64  | 880   | 2,744   |
| Mr. Sun Qiang           | 孫強先生         | 1,195  | 361  | 139   | 235   | 1,930   |
| Mr. Zheng Quanlou       | 鄭全樓先生        | 1,195  | 270  | 116   | 59  | 1,640   |
| Ms. Ku Weihong          | 庫衛紅女士        | 1,195  | 852  | 57  | 264   | 2,368   |
|                         |              | <b>4,780</b>   | <b>2,088</b>   | <b>376</b>  | <b>1,497</b>  | <b>8,741</b>                                      |
| Non-executive director: | 非執行董事：       |  |  |   |   |   |
| Mr. Huang Youquan       | 黃攸權先生        | -  | -  | -   | 59  | 59  |
|                         |              | <b>4,780</b>   | <b>2,088</b>   | <b>376</b>  | <b>1,556</b>  | <b>8,800</b>                                      |
| <b>2020</b>             | <b>二零二零年</b> |  |  |   |   |   |
| Executive directors:    | 執行董事：        |  |  |   |   |   |
| Mr. Wong Lun            | 黃倫先生         | 385  | 385  | 5   | 51  | 826   |
| Mr. Niu Wei             | 牛偉先生         | 1,008  | 600  | 44  | 761   | 2,413   |
| Mr. Sun Qiang           | 孫強先生         | 743  | 540  | 52  | 203   | 1,538   |
| Mr. Zheng Quanlou       | 鄭全樓先生        | 277  | 120  | 14  | 51  | 462   |
| Ms. Ku Weihong          | 庫衛紅女士        | 230  | 120  | 8   | 228   | 586   |
|                         |              | <b>2,643</b>   | <b>1,765</b>   | <b>123</b>  | <b>1,294</b>  | <b>5,825</b>                                      |
| Non-executive director: | 非執行董事：       |  |  |   |   |   |
| Mr. Huang Youquan       | 黃攸權先生        | -  | -  | -   | 51  | 51  |
|                         |              | <b>2,643</b>   | <b>1,765</b>   | <b>123</b>  | <b>1,345</b>  | <b>5,876</b>                                      |

There was no arrangement under which a director waived or agreed to waive any remuneration during the year (2020: Nil).

於年內，概無董事放棄或同意放棄任何薪酬的安排(二零二零年：無)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included four (2020: two) directors, respectively, details of whose remuneration are set out in note 8 above. Details of the remuneration of the remaining highest paid non-director employees during the year are as follows:

|   |            | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|------------|-----------------------------------|-----------------------------------|
| Salaries, allowances and benefits in kind | 薪金、津貼及實物福利 | 964                               | 2,527                             |
| Discretionary bonuses                     | 酌情花紅       | 840                               | 2,634                             |
| Pension scheme contributions              | 退休金計劃供款    | 75                                | 129                               |
|   |            | <b>1,879</b>                      | 5,290                             |

The number of non-director highest paid employees whose remuneration fell within the following bands is as follows:

|                                |                         | 2021<br>二零二一年 | 2020<br>二零二零年 |
|--------------------------------|-------------------------|---------------|---------------|
| Nil to HK\$1,000,000           | 零至1,000,000港元           | -             | -             |
| HK\$1,000,001 to HK\$1,500,000 | 1,000,001港元至1,500,000港元 | -             | 1             |
| HK\$1,500,001 to HK\$2,000,000 | 1,500,001港元至2,000,000港元 | -             | 1             |
| HK\$2,000,001 to HK\$2,500,000 | 2,000,001港元至2,500,000港元 | 1             | 1             |
|                                |                         | <b>1</b>      | 3             |

### 9. 五名最高薪酬僱員

於年內，五名最高薪酬僱員分別包括四名董事(二零二零年：二名)，彼等的薪酬詳情載於財務報表附註8。於年內，餘下最高薪酬非董事僱員的薪酬詳情如下：

薪酬在以下範圍內的非董事最高薪酬僱員人數如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 10. INCOME TAX

Taxes on profits assessable in Mainland China have been calculated at the rates of tax prevailing in the cities in which the Group's subsidiaries operate. No provision for Hong Kong profits tax has been made as the Group did not generate any assessable profits arising in Hong Kong during the year (2020: Nil).

### 10. 稅項開支

中國大陸的應課稅利潤按本集團附屬公司經營所在城市的現行稅率計算。於年內，並無計提香港利得稅撥備，因為本集團於該等年度並無於香港產生任何應課稅利潤(二零二零年：無)。

|                                      |                 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|--------------------------------------|-----------------|-----------------------------------|-----------------------------------|
| Current                              | 即期              | 99,256                            | 58,646                            |
| Deferred (note 24)                   | 遞延(附註24)        | (1,749)                           | 1,524                             |
| <b>Total tax charge for the year</b> | <b>年內稅項開支總額</b> | <b>97,507</b>                     | 60,170                            |

A reconciliation of income tax expense applicable to profit before tax at the statutory rate for the jurisdictions in which the Company and most of its subsidiaries are domiciled to the income tax expense at the effective income tax rate is as follows:

本公司及其大部份附屬公司註冊所在司法權區按法定稅率計算的除稅前利潤適用的稅項開支與按實際稅率計算的稅項開支對賬如下：

|   |                        | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|------------------------|-----------------------------------|-----------------------------------|
| Profit before tax                                   | 除稅前溢利                  | 383,636                           | 222,680                           |
| Tax charge at the PRC statutory income tax rate     | 按中國法定所得稅率計算的稅項支出       | 95,909                            | 55,670                            |
| Income not subject to tax                           | 毋須課稅收入                 | (248)                             | (302)                             |
| Expense not deductible for tax                      | 不可扣稅開支                 | 3,398                             | 4,802                             |
| Tax losses utilised from previous periods           | 動用過往期間的稅項虧損            | (2,671)                           | -                                 |
| Tax losses not recognised                           | 未確認的稅項虧損               | 1,119                             | -                                 |
| <b>Tax charge at the Group's effective tax rate</b> | <b>按本集團實際稅率計算的稅項支出</b> | <b>97,507</b>                     | 60,170                            |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 11. DIVIDEND

### 11. 股息

|  |                                   | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|--|-----------------------------------|-----------------------------------|-----------------------------------|
| Proposed final — HK5 cents (2020: Nil)<br>per ordinary share | 擬派末期股息<br>— 每股普通股5港仙<br>(二零二零年：無) | <b>84,826</b>                     | —                                 |

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

年度擬派末期股息須獲本公司股東於應屆股東週年大會批准。

In August 2020, Beijing World City declared a special dividend of RMB43,542,000 to its then sole shareholder, Max Fresh Investments Limited ("Max Fresh"). Max Fresh was incorporated in the BVI with limited liability and wholly owned by the China SCE Holdings indirectly.

於二零二零年八月，北京世界城向其當時唯一股東盛新投資有限公司(「盛新」)宣派特別股息人民幣43,542,000元。盛新為於英屬處女群島註冊成立的有限公司，由中駿控股間接全資擁有。

### 12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

### 12. 母公司普通股權益持有人應佔每股盈利

For the purpose of computing basic and diluted earnings per share, the number of ordinary shares has been adjusted retrospectively for the effect of the subdivision of shares, new shares issued under the Reorganisation and the Capitalisation Issue on a proportional basis as described in notes 25(b), 25(c) and 25(e) as if these transactions had been completed on 1 January 2020.

為計算每股基本及攤薄盈利，如附註25(b)、25(c)及25(e)所述，普通股的數量已分別就股份拆細、重組下的新股份發行及資本化發行的影響追溯按比例調整，猶如這些交易已於二零二零年一月一日完成。

The calculation of the basic earnings per share amounts is based on the profit attributable to ordinary equity holders of the parent of RMB280,609,000 (2020: RMB155,729,000), and the weighted average number of ordinary shares of 1,783,767,000 (2020: 1,349,095,000) in issue during the year.

每股基本盈利金額基於母公司普通股權益持有人應佔溢利人民幣280,609,000元(二零二零年：人民幣155,729,000元)，以及年內發行的普通股之加權平均數1,783,767,000股(二零二零年：1,349,095,000股)計算。

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2021 and 2020 in respect of a dilution as the Group had no potential dilutive ordinary shares in issue during the years ended 31 December 2021 and 2020.

截至二零二一年及二零二零年十二月三十一日止年度，每股基本盈利金額呈列並無就攤薄作出任何調整，乃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內並無已發行潛在攤薄普通股。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 13. PROPERTY AND EQUIPMENT

### 13. 物業及設備

|  |                      | Right-of-use assets<br>使用權資產 | Owned assets<br>自有資產                                     |                      |          |          |
|--|----------------------|------------------------------|--|----------------------|----------|----------|
|  |                      | Buildings                    | Furniture, fixtures and office equipment<br>傢具、固定裝置及辦公設備 | Motor vehicles<br>車輛 | Subtotal | Total    |
|  |                      | 樓宇                           |  |                      | 小計       | 總計       |
|  |                      | RMB'000                      | RMB'000  | RMB'000              | RMB'000  | RMB'000  |
|  |                      | 人民幣千元                        | 人民幣千元  | 人民幣千元                | 人民幣千元    | 人民幣千元    |
| <b>31 December 2021</b>                              | <b>二零二一年十二月三十一日</b>  |                              |  |                      |          |          |
| At 1 January 2021:                                   | 於二零二一年一月一日：          |                              |  |                      |          |          |
| Cost   | 成本                   | 3,418                        | 18,419   | 3,650                | 22,069   | 25,487   |
| Accumulated depreciation                             | 累計折舊                 | (3,418)                      | (8,458)  | (2,371)              | (10,829) | (14,247) |
| Net carrying amount                                  | 賬面淨值                 | -                            | 9,961  | 1,279                | 11,240   | 11,240   |
| At 1 January 2021, net of accumulated depreciation   | 於二零二一年一月一日，扣除累計折舊    | -                            | 9,961  | 1,279                | 11,240   | 11,240   |
| Additions  | 添置                   | 21,847                       | 27,437   | 30                   | 27,467   | 49,314   |
| Disposal   | 出售                   | -                            | (980)  | -                    | (980)    | (980)    |
| Termination  | 終止                   | (3,534)                      | -  | -                    | -        | (3,534)  |
| Depreciation provided during the year                | 年內計提折舊               | (4,617)                      | (5,926)  | (523)                | (6,449)  | (11,066) |
| At 31 December 2021, net of accumulated depreciation | 於二零二一年十二月三十一日，扣除累計折舊 | 13,696                       | 30,492   | 786                  | 31,278   | 44,974   |
| At 31 December 2021:                                 | 於二零二一年十二月三十一日：       |                              |  |                      |          |          |
| Cost   | 成本                   | 21,731                       | 43,853   | 3,680                | 47,533   | 69,264   |
| Accumulated depreciation                             | 累計折舊                 | (8,035)                      | (13,361)   | (2,894)              | (16,255) | (24,290) |
| Net carrying amount                                  | 賬面淨值                 | 13,696                       | 30,492   | 786                  | 31,278   | 44,974   |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 13. PROPERTY AND EQUIPMENT (Continued)

### 13. 物業及設備(續)

|  |                      | Right-of-use assets | Owned assets                             |                |          | Total    |
|--|----------------------|---------------------|--|----------------|----------|----------|
|  |                      | 使用權資產               | 自有資產                                     |                |          |          |
|  |                      | Buildings           | Furniture, fixtures and office equipment | Motor vehicles | Subtotal |          |
|  |                      | 樓宇                  | 傢具、固定裝置及辦公設備                             | 車輛             | 小計       | 總計       |
|  |                      | RMB'000             | RMB'000                                  | RMB'000        | RMB'000  | RMB'000  |
|  |                      | 人民幣千元               | 人民幣千元                                    | 人民幣千元          | 人民幣千元    | 人民幣千元    |
| <b>31 December 2020</b>                              | <b>二零二零年十二月三十一日</b>  |                     |  |                |          |          |
| At 1 January 2020:                                   | 於二零二零年一月一日：          |                     |  |                |          |          |
| Cost   | 成本                   | 3,418               | 10,578                                   | 2,773          | 13,351   | 16,769   |
| Accumulated depreciation                             | 累計折舊                 | (2,216)             | (5,401)                                  | (1,855)        | (7,256)  | (9,472)  |
| Net carrying amount                                  | 賬面淨值                 | 1,202               | 5,177                                    | 918            | 6,095    | 7,297    |
| At 1 January 2020, net of accumulated depreciation   | 於二零二零年一月一日，扣除累計折舊    | 1,202               | 5,177                                    | 918            | 6,095    | 7,297    |
| Additions  | 添置                   | –                   | 7,723                                    | 877            | 8,600    | 8,600    |
| Acquisition of a subsidiary (note 28)                | 收購一家附屬公司(附註28)       | –                   | 29                                       | –              | 29       | 29       |
| Disposal   | 出售                   | –                   | (11)                                     | –              | (11)     | (11)     |
| Depreciation provided during the year                | 年內計提折舊               | (1,202)             | (2,957)                                  | (516)          | (3,473)  | (4,675)  |
| At 31 December 2020, net of accumulated depreciation | 於二零二零年十二月三十一日，扣除累計折舊 | –                   | 9,961                                    | 1,279          | 11,240   | 11,240   |
| At 31 December 2020:                                 | 於二零二零年十二月三十一日：       |                     |  |                |          |          |
| Cost   | 成本                   | 3,418               | 18,419                                   | 3,650          | 22,069   | 25,487   |
| Accumulated depreciation                             | 累計折舊                 | (3,418)             | (8,458)                                  | (2,371)        | (10,829) | (14,247) |
| Net carrying amount                                  | 賬面淨值                 | –                   | 9,961                                    | 1,279          | 11,240   | 11,240   |



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 14. INVESTMENT PROPERTIES

### 14. 投資物業

|  |                                | Right-of-<br>use assets<br>使用權資產<br>RMB'000<br>人民幣千元 |
|--|--------------------------------|--|
| Carrying amount at 1 January 2020                      | 於二零二零年一月一日賬面值                  | 1,304  |
| Additions  | 添置                             | 570  |
| Depreciation for the year                              | 年內折舊                           | (1,383)  |
| Carrying amount at 31 December 2020 and 1 January 2021 | 於二零二零年十二月三十一日及<br>二零二一年一月一日賬面值 | <b>491</b>   |
| Addition   | 添置                             | <b>460</b>   |
| Depreciation for the year                              | 年內折舊                           | <b>(267)</b>   |
| Carrying amount at 31 December 2021                    | 於二零二一年十二月三十一日賬面值               | <b>684</b>   |

The Group's investment properties represented leasehold interests in properties held for rental purposes and are situated in Mainland China. Based on valuations performed by management, the estimated fair values of the investment properties approximated to RMB820,000 (2020: RMB500,000) as at 31 December 2021.

本集團的投資物業指於持作出租用途的物業的租賃權益，且位於中國內地。根據管理層進行的估值，於二零二一年十二月三十一日的投資物業估計公允值約為人民幣820,000元(二零二零年：人民幣500,000元)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 14. INVESTMENT PROPERTIES (Continued)

#### Fair value hierarchy

The fair value measurement of the Group's investment properties is using significant unobservable inputs (Level 3).

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3.

Set out below is a summary of the valuation technique used and the key inputs to the valuation of investment properties:

| Valuation technique<br>估值技術 | Significant unobservable input<br>重大不可觀察輸入數據 | Weighted average<br>As at 31 December<br>加權平均值<br>於十二月三十一日 |                   |
|-----------------------------|--|--|-------------------|
|                             |  | 2021<br>二零二一年  | 2020<br>二零二零年     |
| Retail<br>零售                | Income approach<br>收入法                       | Adopted unit rate (per sq. foot)<br>經採納單價(每平方英尺)           |                   |
|                             |  | RMB104<br>人民幣 104 元  | RMB79<br>人民幣 79 元 |

A significant increase/decrease in the adopted unit rate would result in a significant increase/decrease in the fair value of the investment properties.

### 14. 投資物業(續)

#### 公允值層級

本集團投資物業的公允值採用重大不可觀察輸入數據計量(第三層級)。

於年內，第一層級與第二層級之間並無任何公允值計量轉移，第三層級亦無任何轉入或轉出。

投資物業估值所用的估值技術及主要輸入數據概要載列如下：

經採納單價大幅增加/減少將會導致投資物業的公允值大幅增加/減少。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 15. LEASES

#### The Group as a lessee

The Group has lease contracts for properties used in operations. Leases of properties generally have lease terms of three years.

##### (a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets included in property and equipment and investment properties and the movements during the year are disclosed in notes 13 and 14 respectively, to the financial statements.

##### (b) Lease liabilities

The carrying amount of lease liabilities (of which the current portion is included under other payables and accruals) and the movements during the year are as follows:

### 15. 租賃

#### 本集團作為承租人

本集團擁有用於運營的物業租賃合約。物業租賃一般租期為三年。

##### (a) 使用權資產

本集團計入物業及設備以及投資物業的使用權資產賬面值及於年內的變動分別披露於財務報表附註13及14。

##### (b) 租賃負債

租賃負債(包括於其他應付款項及應計費用項下的租賃負債流動部份)的賬面值及年內變動如下:

|  |                             | RMB'000<br>人民幣千元 |
|--|-----------------------------|------------------|
| At 1 January 2020                                | 於二零二零年一月一日                  | 1,267            |
| Accretion of interest recognised during the year | 年內確認的利息增長                   | 43               |
| Payments   | 付款                          | (1,310)          |
| At 31 December 2020 and 1 January 2021           | 於二零二零年十二月三十一日及<br>二零二一年一月一日 | -                |
| Addition   | 添置                          | <b>21,847</b>    |
| Accretion of interest recognised during the year | 年內確認的利息增長                   | <b>560</b>       |
| Payments   | 付款                          | <b>(4,857)</b>   |
| Termination                                      | 終止                          | <b>(3,571)</b>   |
| At 31 December 2021                              | 於二零二一年十二月三十一日               | <b>13,979</b>    |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 15. LEASES (Continued)

### 15. 租賃(續)

#### The Group as a lessee (Continued)

#### 本集團作為承租人(續)

#### (b) Lease liabilities (Continued)

#### (b) 租賃負債(續)

|                     |       | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---------------------|-------|-----------------------------------|-----------------------------------|
| Analysed into:      | 分析：   |                                   |                                   |
| Current portion     | 流動部份  | 5,765                             | -                                 |
| Non-current portion | 非流動部份 | 8,214                             | -                                 |
|                     |       | <b>13,979</b>                     | -                                 |

The maturity analysis of lease liabilities is disclosed in note 34 to the financial statements.

租賃負債的到期日分析披露於財務報表附註34。

#### (c) The amounts recognised in profit or loss in relation to leases are as follows:

#### (c) 於損益確認與租賃有關的金額如下：

|   |                          | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|--------------------------|-----------------------------------|-----------------------------------|
| Interest on lease liabilities (note 6)  | 租賃負債的利息(附註6)             | 560                               | 43                                |
| Depreciation charge of right-of-use assets (note 7)                                   | 使用權資產折舊開支(附註7)           | 4,617                             | 1,202                             |
| Depreciation charge of investment properties (note 7)                                 | 投資物業折舊開支(附註7)            | 267                               | 1,383                             |
| Expense relating to short-term leases (note 7)  | 與短期租賃有關的開支(附註7)          | 1,408                             | 1,253                             |
| Expenses relating to short-term leases for car parking lots and public areas (note 7) | 與停車位及公共區域的短期租賃有關的費用(附註7) | 6,768                             | -                                 |
| Expenses relating to variable lease (note 7)  | 與可變租賃有關的開支(附註7)          | -                                 | 3,001                             |
| Gain on termination of a lease (note 7)   | 終止租賃收益(附註7)              | (37)                              | -                                 |
| Total amount recognised in profit or loss   | 於損益確認的總金額                | <b>13,583</b>                     | 6,882                             |

#### (d) The total cash outflow for leases is disclosed in note 29(c) to the financial statements.

#### (d) 租賃現金流出總額披露於財務報表附註29(c)。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 15. LEASES (Continued)

#### The Group as a lessor

The Group leases its investment properties (note 14) consisting of various commercial properties in Mainland China under operating lease arrangements. The terms of the leases generally require the tenants to pay security deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB3,926,000 (2020: RMB2,081,000).

The undiscounted lease payments receivables by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

|                             |       | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|-----------------------------|-------|-----------------------------------|-----------------------------------|
| Within one year             | 一年內   | 5,422                             | 1,310                             |
| In the second year          | 第二年   | 4,747                             | -                                 |
| In the third to fifth years | 第三至五年 | 686                               | -                                 |
| Total                       | 總計    | 10,855                            | 1,310                             |

### 16. GOODWILL

|  |                | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|--|----------------|-----------------------------------|-----------------------------------|
| Carrying amount at the beginning of the year | 於年初的賬面值        | 748                               | -                                 |
| Acquisition of a subsidiary (note 28)        | 收購一家附屬公司(附註28) | -                                 | 748                               |
| Carrying amount at the end of the year       | 於年末的賬面值        | 748                               | 748                               |
| Cost and net carrying amount                 | 成本及賬面淨值        | 748                               | 748                               |

### 15. 租賃(續)

#### 本集團作為出租人

本集團根據經營租賃安排出租其投資物業(附註14)，包括在中國內地的不同商業物業。租賃條款一般要求租戶支付保證按金，並規定根據當時市況定期調整租金。本集團於年內確認的租金收入為人民幣3,926,000元(二零二零年：人民幣2,081,000元)。

本集團於未來期間根據與其租戶的不可撤銷經營租賃的未折現應收租賃付款如下：

### 16. 商譽

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 16. GOODWILL (Continued)

#### Impairment testing on goodwill

During the year ended 31 December 2020, the Group completed the acquisition of Kunshan Honghui Property Management Company Limited (“Kunshan Honghui”) for a cash consideration of RMB3,500,000, which resulted in the recognition of goodwill of RMB748,000.

The recoverable amount of this Kunshan Honghui CGU has been determined based on a value-in-use calculation using cash flow projections based on financial budgets covering a five-year period approved by management. The discount rate applied to the cash flow projections is 21.6% (2020: 23.8%) per annum. The growth rate used to extrapolate the cash flows beyond the five-year period is 2.5% (2020: 2.5%).

Cash flow projections during the budget period for this CGU are based on the management’s estimate of cash inflows/outflows including revenue, operating expenses and working capital requirements. The assumptions and estimation are based on the past performance of the CGU and management’s expectation of market development. The management of the Group believes that any reasonably possible change in the key assumptions of the value-in-use calculation would not cause the carrying amount to exceed the recoverable amount of the CGU.

Assumptions were used in the value-in-use calculation of the CGU as at 31 December 2021 and 2020. The following describes each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

**Discount rate** — The discount rate used is before tax and reflects specific risks relating to the relevant unit.

**Annual revenue growth rate** — The predicted revenue growth rate of the CGU for the five-year period is one of the assumptions used in the value-in-use calculation.

### 16. 商譽(續)

#### 商譽的減值測試

截至二零二零年十二月三十一日止年度，本集團完成收購昆山弘輝物業管理有限公司(「昆山弘輝」)，現金代價為人民幣3,500,000元，導致確認商譽人民幣748,000元。

昆山弘輝現金產生單位的可收回金額根據使用價值計算釐定，有關計算使用根據經管理層批准涵蓋五年期間的財務預算作出的現金流量預測。該現金流量預測採用每年21.6%(二零二零年：23.8%)的折現率。五年期間後的現金流量則使用2.5%(二零二零年：2.5%)的增長率推算。

預算期間該現金產生單位的現金流量預測乃基於管理層對現金流入/流出的估計，包括收益、經營開支及營運資金需求。假設及估計基於現金產生單位的過往表現及管理層對市場發展的預期。本集團管理層認為使用價值計算法的主要假設的任何合理可能變動不會導致賬面價值超過現金產生單位的可收回金額。

於二零二一年及二零二零年十二月三十一日計算的現金產生單位的使用價值已使用假設。以下描述管理層所依據作出現金流量預測以進行商譽減值測試的各項關鍵假設：

**折現率** — 所用折現率為除稅前折現率，並反映有關單位的特定風險。

**年收益增長率** — 於五年期間的現金產生單位的預測收益增長率乃用於計算使用價值的假設之一。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 17. INTANGIBLE ASSET

### 17. 無形資產

|  |                      | Customer relationship<br>客戶關係<br>RMB'000<br>人民幣千元 |
|--|----------------------|---|
| <b>At 31 December 2021</b>                     | <b>於二零二一年十二月三十一日</b> |   |
| At beginning of year:                          | 於年初：                 |   |
| Cost   | 成本                   | 1,264   |
| Accumulated amortisation                       | 累計攤銷                 | (105)   |
| Net carrying amount                            | 賬面淨值                 | 1,159   |
| Carrying amount at beginning of year           | 於年初的賬面值              | 1,159   |
| Amortisation provided during the year (note 7) | 年內計提攤銷(附註7)          | (253)   |
| Carrying amount at end of year                 | 於年末的賬面值              | 906   |
| At end of year:                                | 於年末：                 |   |
| Cost   | 成本                   | 1,264   |
| Accumulated amortisation                       | 累計攤銷                 | (358)   |
| Net carrying amount                            | 賬面淨值                 | 906   |
|  |                      | Customer relationship<br>客戶關係<br>RMB'000<br>人民幣千元 |
| <b>At 31 December 2020</b>                     | <b>於二零二零年十二月三十一日</b> |   |
| At beginning of year:                          | 於年初：                 |   |
| Cost   | 成本                   | -   |
| Accumulated amortisation                       | 累計攤銷                 | -   |
| Net carrying amount                            | 賬面淨值                 | -   |
| Carrying amount at beginning of year           | 於年初的賬面值              | -   |
| Acquisition of a subsidiary (note 28)          | 收購一家附屬公司(附註28)       | 1,264   |
| Amortisation provided during the year (note 7) | 年內計提攤銷(附註7)          | (105)   |
| Carrying amount at end of year                 | 於年末的賬面值              | 1,159   |
| At end of year:                                | 於年末：                 |   |
| Cost   | 成本                   | 1,264   |
| Accumulated amortisation                       | 累計攤銷                 | (105)   |
| Net carrying amount                            | 賬面淨值                 | 1,159   |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 18. INVESTMENT IN A JOINT VENTURE

### 18. 於一家合營企業的投資

|                     |        | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---------------------|--------|-----------------------------------|-----------------------------------|
| Share of net assets | 應佔資產淨值 | 1,655                             | 1,475                             |

Particulars of the Group's joint venture are as follows:

本集團合營企業的詳情如下：

| Name<br>名稱   | Place of registration<br>and business<br>註冊成立及營業地點 | Particulars<br>of issued<br>and paid-up<br>capital<br>已發行及<br>繳足資本詳情 | Percentage of equity<br>attributable to the Group<br>本集團應佔<br>權益百分比 |               | Principal<br>activity<br>主要活動  |
|--|--|--|---|---------------|--------------------------------|
|  |  |  | 2021<br>二零二一年   | 2020<br>二零二零年 |                                |
| Fujian Junyi Property<br>Management Company<br>Limited ("Fujian Junyi")*#<br>福建省駿翼物業管理有限公司<br>(「福建駿翼」)*# | PRC/Mainland China<br>中國／中國內地                      | RMB3,000,000<br>人民幣3,000,000元  | 50  | 50            | Property<br>management<br>物業管理 |

\* Registered as a limited liability company under PRC law

\* 根據中國法律註冊為有限公司。

# The English name of the company represents the best effort made by management of the Company to directly translate its Chinese name as no official English name is registered.

# 該公司並未註冊任何正式英文名稱，故該公司之英文名稱乃由本公司董事盡力以該公司的中文名稱直譯而得。

The above investment is indirectly held by the Company.

上述投資由本公司間接持有。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 18. INVESTMENT IN A JOINT VENTURE (Continued)

The following table illustrates the financial information of Fujian Junyi that is not material:

|   |                             | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|-----------------------------|-----------------------------------|-----------------------------------|
| Share of the joint venture's profit/(loss) for the year and total comprehensive income/(loss) | 應佔合營企業年內溢利／(虧損)及全面收入／(虧損)總額 | 180                               | (25)                              |
| Carrying amount of the Group's investment in the joint venture                                | 本集團於合營企業投資的賬面值              | 1,655                             | 1,475                             |

### 18. 於一家合營企業的投資(續)

下表說明福建駿翼的財務資料(並不重大):

### 19. TRADE RECEIVABLES

|   |                        | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|------------------------|-----------------------------------|-----------------------------------|
| Trade receivables from related companies (note 31(a)) | 應收關聯公司的貿易應收款項(附註31(a)) | 54,261                            | 60,001                            |
| Trade receivables from independent third parties      | 應收獨立第三方的貿易應收款項         | 18,588                            | 14,562                            |
|   |                        | <b>72,849</b>                     | 74,563                            |
| Less: Impairment of trade receivables                 | 減：貿易應收款項減值             | <b>(1,087)</b>                    | (1,011)                           |
|   |                        | <b>71,762</b>                     | 73,552                            |

### 19. 貿易應收款項

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 19. TRADE RECEIVABLES (Continued)

Trade receivables represented receivables arising from property management services, commercial operational services and other related services. For trade receivables from property management services, the Group charges property management fees on a quarterly or monthly basis and the payment is generally due upon the issuance of demand notes. For trade receivables from other services, the Group's trading terms with its customers are mainly on credit and the credit period is generally within six months. The Group seeks to maintain strict control over its outstanding receivables. Overdue balances are reviewed regularly by management. Except for the balances with the China SCE Group and joint ventures of the China SCE Group, the Group's trade receivables relate to a number of diversified customers, there is no significant concentration of credit risk. The Group does not hold any collateral or other credit enhancements over its trade receivable balances. Trade receivables are interest-free.

The amounts due from the China SCE Group are repayable on credit terms similar to those offered to the major customers of the Group.

An ageing analysis of the trade receivables as at the end of the reporting period, based on the invoice date and net of loss allowance, is as follows:

### 19. 貿易應收款項(續)

貿易應收款項指來自物業管理服務、商業運營服務及其他相關服務的應收款項。就來自物業管理服務的貿易應收款項而言，本集團按季度或月度基準收取物業管理費，通常在發出付款通知後到期付款。就來自其他服務的貿易應收款項而言，本集團與客戶的交易條款主要為信貸，信貸期限一般為六個月內。本集團力求嚴格控制其未收回的應收款項。管理層定期審查逾期結餘。除與中駿集團及中駿集團的合營企業的結餘外，本集團的貿易應收款項與大量多元化客戶有關，因此並無重大信貸集中風險。本集團並無就其貿易應收款項結餘持有任何抵押物或其他信貸提升措施。貿易應收款項為免息。

應收中駿集團的款項須按提供予本集團主要客戶的類似信貸條款償還。

於報告期間結束時，貿易應收款項的賬齡分析(基於發票日期並扣除虧損撥備)如下：

|                    |          | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|--------------------|----------|-----------------------------------|-----------------------------------|
| Current to 90 days | 即期至90天   | 66,154                            | 69,731                            |
| 91 to 180 days     | 91至180天  | 3,509                             | 2,417                             |
| 181 to 365 days    | 181至365天 | 1,409                             | 11                                |
| Over 365 days      | 365天以上   | 690                               | 1,393                             |
|                    |          | <b>71,762</b>                     | 73,552                            |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 19. TRADE RECEIVABLES (Continued)

The movements in provision for impairment of trade receivables 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 |
|  |                  | <b>人民幣千元</b>   | 人民幣千元   |
| At beginning of the year                               | 於年初              | <b>1,011</b>   | 1,113   |
| Impairment/(reversal of impairment) losses<br>(note 7) | 虧損減值/(減值撥回)(附註7) | <b>76</b>      | (102)   |
| At end of the year                                     | 於年末              | <b>1,087</b>   | 1,011   |

An impairment analysis is performed at each reporting date using a provision matrix to measure ECLs. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., customer type and service type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.

### 19. 貿易應收款項(續)

貿易應收款項減值撥備的變動如下：

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶類組別的逾期日數釐定(即按客戶類型及服務類型)。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 19. TRADE RECEIVABLES (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

### 19. 貿易應收款項(續)

以下載列有關使用撥備矩陣計算的本集團貿易應收款項信貸風險的資料：

|                               |                           | Current to<br>90 days | 91 to<br>180 days | 181 to<br>365 days | Over<br>365 days | Due from<br>related<br>companies | Total         |
|-------------------------------|---------------------------|-----------------------|-------------------|--------------------|------------------|----------------------------------|---------------|
|                               |                           | 即期至<br>90天            | 91至<br>180天       | 181至<br>365天       | 365天以上           | 應收關聯<br>公司款項                     | 總計            |
|                               |                           | RMB'000               | RMB'000           | RMB'000            | RMB'000          | RMB'000                          | RMB'000       |
|                               |                           | 人民幣千元                 | 人民幣千元             | 人民幣千元              | 人民幣千元            | 人民幣千元                            | 人民幣千元         |
| <b>As at 31 December 2021</b> | <b>於二零二一年<br/>十二月三十一日</b> |                       |                   |                    |                  |                                  |               |
| Expected credit loss rate     | 預期信貸虧損率                   | <b>0.972%</b>         | <b>1.009%</b>     | <b>1.278%</b>      | <b>62.092%</b>   | <b>0.971%</b>                    |               |
| Gross carrying amount         | 賬面總值                      | <b>13,892</b>         | <b>2,675</b>      | <b>1,409</b>       | <b>612</b>       | <b>54,261</b>                    | <b>72,849</b> |
| Expected credit losses        | 預期信貸虧損                    | <b>135</b>            | <b>27</b>         | <b>18</b>          | <b>380</b>       | <b>527</b>                       | <b>1,087</b>  |
| <b>As at 31 December 2020</b> | <b>於二零二零年<br/>十二月三十一日</b> |                       |                   |                    |                  |                                  |               |
| Expected credit loss rate     | 預期信貸虧損率                   | 0.363%                | 0.773%            | 25.000%            | 62.005%          | 0.420%                           |               |
| Gross carrying amount         | 賬面總值                      | 12,386                | 1,035             | 4                  | 1,137            | 60,001                           | 74,563        |
| Expected credit losses        | 預期信貸虧損                    | 45                    | 8                 | 1                  | 705              | 252                              | 1,011         |

In the opinion of the Company's directors, the business and customer risk portfolio of the Group remained stable and there were no significant fluctuations in the historical credit loss incurred. In addition, there is no significant change with regards to economic indicators based on an assessment of forward-looking information.

本公司董事認為，本集團業務及客戶風險組合保持穩定且並無發生過往信貸虧損重大波動。此外，根據對前瞻性資料的評估，經濟指標方面並無重大變動。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 20. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

### 20. 預付款項、按金及其他應收款項

|                     |        | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---------------------|--------|-----------------------------------|-----------------------------------|
| Prepayments         | 預付款項   | 13,821                            | 17,076                            |
| Deposits            | 按金     | 2,384                             | 1,511                             |
| Other receivables   | 其他應收款項 | 13,027                            | 11,223                            |
|                     |        | <b>29,232</b>                     | 29,810                            |
| Non-current portion | 非流動部份  | <b>(2,176)</b>                    | (3,175)                           |
| Current portion     | 流動部份   | <b>27,056</b>                     | 26,635                            |

All other receivables are unsecured, non-interest-bearing and repayable on demand.

The Group has assessed that the credit risk of these receivables has not increased significantly since initial recognition and measured the impairment based on 12-month expected credit loss. The Group considers the historical loss rate and adjusts for forward-looking macroeconomic data in calculating the expected credit loss rate. As at 31 December 2021 and 2020, the Group estimated that the expected loss rate for other receivables was minimal under the 12-month expected credit loss method.

The information about the credit exposure is disclosed in note 34 to the financial statements.

所有其他應收款項為無抵押、免息及須按要項償還。

本集團已評估該等應收款項的信貸風險自初始確認以來並無大幅增加，並基於12個月預期信貸虧損計量有關減值。本集團在計算預期信貸虧損率時會考慮過往虧損率並對前瞻性宏觀經濟數據進行調整。於二零二一年及二零二零年十二月三十一日，本集團估計，根據12個月預期虧損法計算的其他應收款項的預期虧損率微不足道。

有關信貸風險的資料披露於財務報表附註34。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 21. CASH AND BANK BALANCES

### 21. 現金及銀行結餘

|                        |         | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|------------------------|---------|-----------------------------------|-----------------------------------|
| Cash and bank balances | 現金及銀行結餘 | <b>2,899,610</b>                  | 503,944                           |

At the end of the reporting period, the cash and bank balances of the Group amounting to RMB2,427,033,000 (2020: RMB503,944,000) were denominated in RMB. The RMB is not freely convertible into other currencies, however, under the PRC's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and bank balances approximate to their fair values.

於報告期末，本集團以人民幣計值的現金及銀行結餘為人民幣2,427,033,000元(二零二零年：人民幣503,944,000元)。人民幣不能自由兌換為其他貨幣。然而，根據中國的《外匯管理條例》及《結匯、售匯及付匯管理規定》，本集團可透過獲授權開展外匯業務的銀行將人民幣兌換成其他貨幣。

銀行現金按根據每日銀行存款利率計算的浮動利率計息。銀行結餘存放於信譽良好且無近期違約記錄的銀行。現金及銀行結餘的賬面值與其公允值相若。

### 22. TRADE PAYABLES

### 22. 貿易應付款項

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

於報告期間結束時，貿易應付款項的賬齡分析(基於發票日期)如下：

|                    |         | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|--------------------|---------|-----------------------------------|-----------------------------------|
| Current to 90 days | 即期至90天  | <b>68,861</b>                     | 43,619                            |
| 91 to 365 days     | 91至365天 | <b>2,957</b>                      | 5,079                             |
| Over 365 days      | 365天以上  | <b>4,982</b>                      | 2,477                             |
|                    |         | <b>76,800</b>                     | 51,175                            |

Trade payables are unsecured and interest-free and are normally settled based on 10 to 90 days' term.

貿易應付款項為無抵押及免息，且一般以10至90天的期限清償。

The fair values of trade payables as at the end of the reporting period approximated to their corresponding carrying amounts due to their relatively short maturity terms.

於報告期末，貿易應付款項公允值與其賬面值相若，因為其到期期限較短。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 23. OTHER PAYABLES AND ACCRUALS

### 23. 其他應付款項及應計費用

|  |                  | Note | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|--|------------------|------|-----------------------------------|-----------------------------------|
|  |                  | 附註   |                                   |                                   |
| Contract liabilities                           | 合約負債             | (a)  | 192,437                           | 108,650                           |
| Other payables                                 | 其他應付款項           |      | 42,356                            | 53,315                            |
| Deposits received                              | 已收按金             |      | 77,385                            | 52,925                            |
| Accruals                                       | 應計費用             |      | 128,189                           | 89,742                            |
| Lease liabilities (note 15(b))                 | 租賃負債(附註15(b))    |      | 13,979                            | –                                 |
|  |                  |      | <b>454,346</b>                    | 304,632                           |
| Non-current portion — lease liabilities        | 非流動部份 — 租賃負債     |      | <b>(8,214)</b>                    | –                                 |
| Current portion                                | 流動部份             |      | <b>446,132</b>                    | 304,632                           |
| Represented by:                                | 代表:              |      |                                   |                                   |
| Contract liabilities                           | 合約負債             |      | 192,437                           | 108,650                           |
| Current portion of other payables and accruals | 其他應付款項及應計費用的流動部份 |      | 253,695                           | 195,982                           |
|  |                  |      | <b>446,132</b>                    | 304,632                           |

Note:

- (a) Contract liabilities include advances payments received from customers for services yet to be provided. The net increases in contract liabilities were mainly due to the increase in short term advances received from customers in relation to the provision of property managements services at the end of that year.

Included in the contract liabilities as at 31 December 2021 were advance payments received from related companies of RMB4,549,000 (2020: RMB3,072,000) (note 31(a)).

附註:

- (a) 合約負債包括就待提供服務已收取客戶的墊款。合約負債增加淨額乃主要由於年末相對於提供物業管理服務而言已收取客戶的短期墊款增加。

於二零二一年十二月三十一日，合約負債包括從關聯公司收到的預付款人民幣4,549,000元(二零二零年：人民幣3,072,000元)(附註31(a))。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 24. DEFERRED TAX

The movements in deferred tax during the year are as follows:

#### Deferred tax liabilities

|   |                                 | Right-of-use<br>assets    | Fair value<br>adjustment<br>arising from<br>acquisition of<br>a subsidiary | Total                  |
|---|---------------------------------|---------------------------|--|------------------------|
|   |                                 | 使用權資產<br>RMB'000<br>人民幣千元 | 收購一家<br>附屬公司<br>產生的<br>公允值調整<br>RMB'000<br>人民幣千元                           | 總計<br>RMB'000<br>人民幣千元 |
| At 1 January 2020   | 於二零二零年一月一日                      | -                         | -  | -                      |
| Acquisition of a subsidiary<br>(note 28)                          | 收購一家附屬公司<br>(附註28)              | -                         | 316  | 316                    |
| Credited to profit or loss<br>during the year (note 10)           | 年內計入損益(附註10)                    | -                         | (26)   | (26)                   |
| At 31 December 2020 and<br>1 January 2021                         | 於二零二零年<br>十二月三十一日及<br>二零二一年一月一日 | -                         | 290  | 290                    |
| Charged/(credited) to profit or<br>loss during the year (note 10) | 年內扣除自/(計入)損益<br>(附註10)          | 3,424                     | (64)   | 3,360                  |
| At 31 December 2021   | 於二零二一年<br>十二月三十一日               | 3,424                     | 226  | 3,650                  |

### 24. 遞延稅項

遞延稅項於年內的變動如下：

#### 遞延稅項負債



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 24. DEFERRED TAX (Continued)

#### Deferred tax assets

|  |                    | Lease liabilities | Accruals     | Losses available for offsetting against future taxable profits | Total         |
|--|--------------------|-------------------|--------------|--|---------------|
|  |                    | 租賃負債              | 應計費用         | 溢利的虧損  | 總計            |
|  |                    | 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         |
| At 1 January 2020  | 於二零二零年一月一日         | -                 | 7,988        | 1,403  | 9,391         |
| Credited/(charged) to profit or loss during the year (note 10) | 年內計入/(扣除自)損益(附註10) | -                 | (1,914)      | 364  | (1,550)       |
| At 31 December 2020  | 於二零二零年十二月三十一日      | -                 | <b>6,074</b> | <b>1,767</b>   | <b>7,841</b>  |
| Deemed distribution to the then equity owners                  | 視作向當時權益擁有人作出的分派    | -                 | -            | <b>(363)</b>   | <b>(363)</b>  |
| Credited/(charged) to profit or loss during the year (note 10) | 年內計入/(扣除自)損益(附註10) | <b>3,424</b>      | <b>3,089</b> | <b>(1,404)</b>   | <b>5,109</b>  |
| At 31 December 2021  | 於二零二一年十二月三十一日      | <b>3,424</b>      | <b>9,163</b> | -  | <b>12,587</b> |

For presentation purposes, certain deferred tax assets and liabilities have been offset in the consolidated statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

為呈列之目的，若干遞延稅項資產及負債已於綜合財務狀況表中抵銷。以下為本集團財務報告之遞延稅項餘額分析：

|   |                      | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|----------------------|-----------------------------------|-----------------------------------|
| Net deferred tax assets recognised in the consolidated statement of financial position      | 在綜合財務狀況表中確認的遞延稅項資產淨額 | <b>9,163</b>                      | 7,841                             |
| Net deferred tax liabilities recognised in the consolidated statement of financial position | 在綜合財務狀況表中確認的遞延稅項負債淨額 | <b>226</b>                        | 290                               |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 24. DEFERRED TAX (Continued)

#### Deferred tax assets (Continued)

At 31 December 2021, the Group had unutilised tax losses of RMB4,477,000 (2020: RMB28,416,000) that can be carried forward for five years from the year in which the losses arose for offsetting against future taxable profits of the tax entity in which the losses arose. Deferred tax assets have not been recognised in respect of certain of these losses of RMB4,477,000 (2020: RMB21,348,000) as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which these tax losses can be utilised.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 5%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

### 24. 遞延稅項(續)

#### 遞延稅項資產(續)

於二零二一年十二月三十一日，本集團的未動用稅項虧損人民幣4,477,000元(二零二零：人民幣28,416,000元)，該等稅項虧損可由虧損出現的年度起結轉五年，以抵銷出現虧損的稅項實體未來的應課稅溢利。並未就人民幣4,477,000元(二零二零：人民幣21,348,000元)的若干虧損確認遞延稅項資產，因為該等虧損在附屬公司中產生，而該等附屬公司產生虧損已持續一段時間，且不認為可能有應課稅溢利將可用於抵銷該等稅項虧損。

根據《中華人民共和國企業所得稅法》，將對在中國內地成立的外商投資企業向外國投資者宣派的股息徵收10%的預扣稅。該規定自二零零八年一月一日起生效並適用於二零零七年十二月三十一日後產生的盈利。倘中國內地與外國投資者所處司法權區存在稅收協定，可採用較低預扣稅率。本集團的適用稅率為5%。因此，本集團須就該等在中國內地成立的附屬公司就自二零零八年一月一日起產生的盈利所分派的股息繳納預扣稅。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 24. DEFERRED TAX (Continued)

#### Deferred tax assets (Continued)

At 31 December 2021, no deferred tax has been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. In the opinion of the directors of the Company, the Group's fund will be retained in Mainland China for the expansion of the Group's operation, so it is not probable that these subsidiaries will distribute such earnings in the foreseeable future. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised totalled approximately RMB656,266,000 as at 31 December 2021 (2020: RMB435,452,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

### 24. 遞延稅項(續)

#### 遞延稅項資產(續)

於二零二一年十二月三十一日，並無就本集團於中國內地成立的附屬公司須繳納預扣稅的未匯出盈利應付的預扣稅確認任何遞延稅項。本公司董事認為，本集團的資金將保留在中國內地用作擴張本集團的運營之用，故在可預見的將來該等附屬公司不大可能分派有關盈利。於二零二一年十二月三十一日，與投資於中國內地附屬公司有關而並未就此確認遞延稅項負債的暫時差異總額約為人民幣656,266,000元(二零二零：人民幣435,452,000元)。

本公司向其股東派發股息不會引致任何所得稅後果。

### 25. SHARE CAPITAL

### 25. 股本

|  |   | 2021<br>二零二一年                     | 2020<br>二零二零年                     |
|--|---|-----------------------------------|-----------------------------------|
| Authorised (number of shares):   | 法定(股份數量):   |                                   |                                   |
| Ordinary shares of HK\$0.01<br>(31 December 2020: US\$1)   | 每股面值0.01港元普通股<br>(二零二零年十二月三十一日:<br>1美元)   | 5,000,000,000                     | 50,000                            |
|  |   | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
| Issued and fully paid:   | 已發行及繳足:   |                                   |                                   |
| 2,075,000,000 (31 December 2020:<br>1,000) ordinary shares of HK\$0.01<br>(31 December 2020: US\$1) each | 每股面值0.01港元(二零二零年<br>十二月三十一日: 1美元)的<br>2,075,000,000(二零二零年<br>十二月三十一日:<br>1,000)股普通股 | 17,292                            | 7                                 |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 25. SHARE CAPITAL (Continued)

A summary of movements in the Company's issued share capital during the year is as follows:

### 25. 股本(續)

年內本公司已發行股本的變動概述如下：

|   |                                 | Number of<br>share in issue<br>已發行股份<br>數目 | Issued<br>capital<br>已發行<br>股本<br>RMB'000<br>人民幣千元 | Share<br>premium<br>account<br>股份溢價賬<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|---------------------------------|--|--|--|---------------------------------|
| At 1 January 2020   | 於二零二零年一月一日                      | 100  | 1  | 175,627  | 175,628                         |
| Issue of shares (note (a))  | 發行股份(附註(a))                     | 900  | 6  | –  | 6                               |
| At 31 December 2020 and<br>1 January 2021   | 於二零二零年<br>十二月三十一日及<br>二零二一年一月一日 | 1,000                                      | 7  | 175,627  | 175,634                         |
| Subdivision of shares (note (b))  | 股份拆細(附註(b))                     | 779,000                                    | –  | –  | –                               |
| Issue of new shares (note (c))  | 發行新股份(附註(c))                    | 382,980                                    | 3  | 1,587  | 1,590                           |
| Issue of new shares pursuant<br>to the Capitalisation Issue<br>(note (e))                   | 根據資本化發行發行<br>新股份(附註(e))         | 1,498,837,020                              | 12,491   | (12,491)   | –                               |
| Issue of new shares pursuant<br>to the Company's listing<br>(note (f))                      | 根據本公司上市發行<br>新股份(附註(f))         | 500,000,000                                | 4,167  | 1,537,627  | 1,541,794                       |
| Issue of new shares pursuant<br>to the exercise of the over-<br>allotment option (note (g)) | 根據行使超額配股權<br>發行新股份(附註(g))       | 75,000,000                                 | 624  | 230,256  | 230,880                         |
| Share issue expenses  | 發行股份費用                          | –  | –  | (46,792)   | (46,792)                        |
| Share-based payment expenses  | 以股份為基礎的付款開支                     | –  | –  | 1,565  | 1,565                           |
| At 31 December 2021   | 於二零二一年<br>十二月三十一日               | 2,075,000,000                              | 17,292   | 1,887,379  | 1,904,671                       |

Notes:

- (a) On 2 March 2020, 650 shares, 75 shares, 55 shares, 50 shares, 50 shares and 20 shares at consideration of approximately HK\$166,500,000 (equivalent to RMB149,381,000), HK\$8,325,000 (equivalent to RMB7,469,000), HK\$6,105,000 (equivalent to RMB5,477,000), HK\$5,550,000 (equivalent to RMB4,980,000), HK\$5,550,000 (equivalent to RMB4,980,000) and HK\$2,220,000 (equivalent to RMB1,992,000), respectively, were issued and allotted to Affluent Way International Limited ("Affluent Way"), Graceful Solar Limited ("Graceful Solar"), Raising Sail Enterprises Limited ("Raising Sail"), Ambitious Profit Holdings Limited ("Ambitious Profit"), Golden Skill Investments Limited ("Golden Skill") and Surplus Star International Limited ("Surplus Star"), respectively. Graceful Solar, Raising Sail, Ambitious Profit, Golden Skill and Surplus Star were incorporated in the BVI with limited liability and wholly owned by certain employees and business partner of the China SCE Group.

附註：

- (a) 於二零二零年三月二日，裕威國際有限公司(「裕威」)、雅陽有限公司(「雅陽」)、揚帆企業有限公司(「揚帆」)、志潤控股有限公司(「志潤」)、金藝投資有限公司(「金藝」)及溢星國際有限公司(「溢星」)分別獲發行及配發650股、75股、55股、50股、50股及20股，代價分別約為166,500,000港元(相當於人民幣149,381,000元)、8,325,000港元(相當於人民幣7,469,000元)、6,105,000港元(相當於人民幣5,477,000元)、5,550,000港元(相當於人民幣4,980,000元)、5,550,000港元(相當於人民幣4,980,000元)及2,220,000港元(相當於人民幣1,992,000元)。雅陽、揚帆、志潤、金藝及溢星為於英屬處女群島註冊成立的有限公司，並由中駿集團的若干僱員及業務合作夥伴全資擁有。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 25. SHARE CAPITAL (Continued)

Notes: (Continued)

- (b) On 13 January 2021, each of the issued and unissued shares of the Company with a par value of US\$1 was subdivided into 780 ordinary shares with a par value of HK\$0.01 each, after which, the authorised share capital of the Company was HK\$380,000 divided into 38,000,000 shares with a par value of HK\$0.01 each.
- (c) On 13 January 2021, the Company allotted and issued 382,980 ordinary shares with a par value of HK\$0.01 each to Happy Scene to acquire the entire equity interest of Xiamen Cippon Tai Wo from the China SCE Group as part of the Reorganisation. Upon completion, Xiamen Cippon Tai Wo became an indirect wholly-owned subsidiary of the Company.
- (d) On 10 June 2021, the authorised share capital of the Company was increased by HK\$49,620,000 by the creation of 4,962,000,000 additional ordinary shares of HK\$0.01 each, ranking pari passu in all respects with the existing shares of the Company.
- (e) Pursuant to the resolutions of the Company's shareholders passed on 10 June 2021, on the Listing Date, the Company issued and allotted a total of 1,498,837,020 shares, credited as fully paid at par, to the shareholders whose names appear on the register of members of the Company on 10 June 2021 in proportion to their then existing respective shareholdings in the Company by way of capitalisation of the sum of HK\$14,988,370 standing to the credit of the share premium account of the Company (the "Capitalisation Issue"). This Capitalisation Issue was conditional on the share premium account being credited as a result of the issue of new share to the public in connection with the Company's initial public offering as detailed in note (f) below.
- (f) In connection with the listing of the shares of the Company on the Stock Exchange, 500,000,000 new ordinary shares with a par value of HK\$0.01 each were issued at an offer price of HK\$3.70 per ordinary share for a total cash consideration of HK\$1,850,000,000, before deducting underwriting fees, commissions and related expenses, of which HK\$5,000,000 and HK\$1,845,000,000 were credited to issued capital and share premium account of the Company, respectively. Dealing in the shares of the Company on the Stock Exchange commenced on the Listing Date.
- (g) On 24 July 2021, the over-allotment option has been fully exercised by Merrill Lynch (Asia Pacific) Limited and UBS AG Hong Kong Branch, and the Company further allotted and issued 75,000,000 additional shares at HK\$3.70 per share for a total cash consideration of HK\$277,500,000, before deducting underwriting fee, commissions and related expenses, of which HK\$750,000 and HK\$276,750,000 were credited to issued capital and share premium account of the Company, respectively.

### 25. 股本(續)

附註：(續)

- (b) 於二零二一年一月十三日，本公司已發行及未發行每股面值1美元的股份拆細為每股面值0.01港元的780股普通股，因此，本公司法定股本為380,000港元，即38,000,000股每股面值0.01港元的股份。
- (c) 於二零二一年一月十三日，作為重組的一部份，本公司向樂景配發及發行382,980股每股面值0.01港元的股份，以從中駿集團收購廈門世邦泰和的全部股權。於完成後，廈門世邦泰和成為本公司一家間接全資附屬公司。
- (d) 於二零二一年六月十日，本公司股本藉額外增設4,962,000,000股每股0.01港元的普通股，即增加49,620,000港元，與本公司現有股份在所有方面享有同等地位。
- (e) 根據本公司股東於二零二一年六月十日通過的決議案，於上市日，本公司通過將計入本公司股份溢價賬的金額14,988,370港元進行資本化，向於二零二一年六月十日名列本公司股東名冊的股東按其當時各自於本公司的持股比例發行及配發總計1,498,837,020股按面值入賬列作繳足股份（「資本化發行」）。是次資本化發行須待股份溢價賬因下文附註(f)所述根據本公司首次公開發售向公眾發行新股份獲得進賬後方可作實。
- (f) 就本公司股份於聯交所上市而言，本公司按每股3.70港元的發售價發行500,000,000股每股面值0.01港元的新普通股，總現金代價為1,850,000,000港元（於扣除承銷費、佣金及相關支出前），其中的5,000,000港元及1,845,000,000港元已分別計入本公司已發行股本及股份溢價賬。本公司股份自上市日起於聯交所買賣。
- (g) 於二零二一年七月二十四日，Merrill Lynch (Asia Pacific) Limited及UBS AG香港分行已悉數行使超額配股權，本公司按每股3.70港元進一步配發及發行75,000,000股額外股份，總現金代價為277,500,000港元（於扣除承銷費、佣金及相關支出前），其中750,000港元及276,750,000港元已分別計入本公司已發行股本及股份溢價賬。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 26. RESERVES

The amounts of the Group's reserves and the movements therein for the year are presented in the consolidated statement of changes in equity.

#### (a) Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, each of the relevant subsidiaries is required to appropriate 10% of its net profit after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the relevant subsidiaries, the statutory surplus reserve may be used either to offset losses, or to be converted to increase the share capital provided that the balance after such conversion is not less than 25% of registered capital. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

#### (b) Merger reserve

- (i) The merger reserve of the Group represents (i) issued capital of a subsidiary less the cost of acquisition of the subsidiary pursuant to the Reorganisation; and (ii) the capital contributions from the China SCE Group prior to the completion of the Reorganisation.
- (ii) On 19 January 2021, Shanghai China SCE acquired the entire equity interest in Beijing World City from Max Fresh, a wholly-owned subsidiary of the China SCE Group, at a cash consideration of RMB50,000,000. Upon completion, Beijing World City became an indirect wholly-owned subsidiary of the Company. The acquisition consideration was accounted for as deemed distribution to the China SCE Group.

### 26. 儲備

本集團於有關年內的儲備金額及其變動呈列於綜合權益變動表。

#### (a) 法定盈餘儲備

根據中國公司法及於中國成立的附屬公司的組織章程細則，各相關附屬公司須按除稅後淨利潤的10%提取法定盈餘儲備，此乃根據中國會計準則釐定，直至儲備餘額達到其註冊資本的50%。受相關中國法規及相關附屬公司組織章程細則所載若干限制的規限，法定盈餘儲備可用於抵銷虧損或轉增股本，惟轉換後餘額不得少於註冊資本的25%。儲備不得用作其設立目的以外的其他用途，亦不得作為現金股息分派。

#### (b) 合併儲備

- (i) 本集團的合併儲備指(i)附屬公司的已發行股本減去根據重組收購附屬公司的成本；及(ii)於重組完成前中駿集團的注資。
- (ii) 於二零二一年一月十九日，上海中駿從中駿集團的一家全資附屬公司盛新收購北京世界城的全部股權，現金代價為人民幣50,000,000元。完成後，北京世界城成為本公司的一家間接全資附屬公司。收購代價已入賬為視作向中駿集團作出的分派。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 26. RESERVES (Continued)

#### (b) Merger reserve (Continued)

- (iii) In August 2020, Shanghai China SCE acquired 100% equity interest in Xiamen China SCE and its subsidiaries at a cash consideration of RMB92,090,000 from Xiamen Zhongjun Industrial Co., Ltd (“Xiamen Zhongjun Industrial”), a wholly-owned subsidiary of the China SCE Group. As Xiamen Zhongjun Industrial was under control of the same controlling shareholder before and after the combination and such control was not provisional, this combination was a business combination involving entities under common control.
- (iv) In August 2020, Shanghai China SCE acquired 58% equity interest in QZ World City at a cash consideration at RMB5,800,000 from Xiamen Guanjun Aviation Storage Services Co., Ltd (“Xiamen Guanjun”), a wholly-owned subsidiary of the China SCE Group. As Xiamen Guanjun was under control of the same controlling shareholder before and after the combination and such control was not provisional, this combination was a business combination involving entities under common control.

- (c) On 23 January 2021, certain commercial property management and operational services operated by the business units of certain wholly-owned and non-wholly-owned subsidiaries of the China SCE Group not comprising the Group (the “Commercial Business Units”), which did not exist as a separate legal or statutory entity, have completed a transfer of their commercial property management and operational business to certain subsidiaries of the Company. Upon completion, all of the then existing assets and liabilities of the Commercial Business Units were retained in the China SCE Group and the net carrying amount attributable to the China SCE Group of RMB10,486,000 at the date of completion was accounted for as deemed distribution to the China SCE Group.

### 26. 儲備(續)

#### (b) 合併儲備(續)

- (iii) 於二零二零年八月，上海中駿以現金代價人民幣92,090,000元向中駿集團的一家全資附屬公司廈門中駿集團有限公司(「廈門中駿集團」)收購廈門中駿及其附屬公司的全部股權。由於廈門中駿集團於合併前後均受同一控股股東控制，且該控制並非暫時性，因此該合併為涉及共同控制下實體的業務合併。
- (iv) 於二零二零年八月，上海中駿以現金代價人民幣5,800,000元向中駿集團全資附屬公司廈門冠駿航空倉儲服務有限公司(「廈門冠駿」)收購泉州世界城的58%股權。由於廈門冠駿於合併前後均受同一控股股東控制，且該控制並非暫時性，因此該合併為涉及共同控制下實體的業務合併。

- (c) 於二零二一年一月二十三日，由中駿集團的若干全資及非全資附屬公司(不包括本集團)的業務單位經營的若干商業物業管理和運營服務(「商業業務單位」)，其中不作為單獨的法律或法定實體，已完成將其商業物業管理及經營業務轉移至本公司若干附屬公司。完成後，商業業務單位當時的所有資產及負債均保留於中駿集團，於完成日期歸屬於中駿集團的賬面淨值人民幣10,486,000元已入賬為視作向中駿集團作出的分派。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 27. SHARE-BASED PAYMENTS

On 2 March 2020, the Company issued and granted 900 new ordinary shares as restricted shares to Affluent Way and 12 employees at cash considerations of approximately RMB149,381,000 (HK\$166,500,000) and RMB24,898,000 (HK\$27,750,000), respectively, which would be vested on the condition that the employees remain in service for 5 years from the date of grant. Accordingly, the Group measured the fair value of these shares and recorded the excess of the fair value over the subscription price as equity-settled compensation costs over the estimated service period.

The fair value of ordinary shares of the Company was estimated as at the date of grant. The following table lists the inputs to the price-to-earnings multiples method used to estimate the fair value:

|  | Valuation technique<br>估值技術 | Significant unobservable input<br>重大不可觀察輸入數據      | Multiples<br>倍數 |
|--|-----------------------------|---|-----------------|
| Fair value of ordinary shares of the Company at date of grant<br>本公司普通股於授出日期的公允值 | Valuation multiples<br>估值倍數 | Price to earnings multiple of peers rate<br>同業市盈率 | 23              |

The fair value of the restricted shares granted in 2020 was RMB40,762,000, of which the Group recognised share-based payment expenses of RMB1,565,000 during the year ended 31 December 2021 (2020: RMB1,354,000).

### 27. 以股份為基礎的付款

於二零二零年三月二日，本公司向裕威及12名僱員發行及授出900股新普通股作為受限制股份，現金代價分別約為人民幣149,381,000元(166,500,000港元)及人民幣24,898,000元(27,750,000港元)，其歸屬條件為僱員將於授出日期起計五年內繼續任職。因此，本集團計量該等股份的公允值並將公允值超逾認購價的部份列為估計服務期內以權益結算的薪酬成本。

本公司普通股的公允值於授出日期估算。下表列出用於估算公允值的市盈率法輸入數據：

於二零二零年授出的受限制股份的公允值為人民幣40,762,000元，其中本集團於截至二零二一年十二月三十一日止年度確認以股份為基礎的付款開支人民幣1,565,000元(二零二零年：人民幣1,354,000元)。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 28. BUSINESS COMBINATION

#### Year ended 31 December 2020

The purpose of the following acquisition is to expand the Group's portfolio in property management in Mainland China.

#### Acquisition of Kunshan Honghui

Pursuant to an equity transfer agreement entered into by Cippon Tai Wo (Shanghai) and the then shareholders of Kunshan Honghui on 27 August 2020, the Group acquired a 100% equity interest in Kunshan Honghui at a cash consideration of RMB3,500,000. Kunshan Honghui is a property management company established in the PRC with limited liability. The relevant equity transfer registration arrangement was completed on 3 September 2020. Since then, Kunshan Honghui has become a subsidiary of the Group.

The fair values of the identifiable assets and liabilities of Kunshan Honghui, as at 3 September 2020, were as follows:

### 28. 業務合併

#### 截至二零二零年十二月三十一日止年度

以下收購的目的為擴大本集團在中國內地的物業管理組合。

#### 收購昆山弘輝

根據世邦泰和(上海)與昆山弘輝當時股東於二零二零年八月二十七日訂立的股權轉讓協議，本集團以現金代價人民幣3,500,000元收購昆山弘輝的100%股權。昆山弘輝為一家於中國成立的物業管理有限公司。相關股權轉讓登記安排已於二零二零年九月三日完成。自此以來，昆山弘輝已成為本集團的附屬公司。

昆山弘輝於二零二零年九月三日的可識別資產及負債的公允值如下：

|   |                  | Fair value<br>recognised on<br>acquisition<br>收購時確認的<br>公允值<br>RMB'000<br>人民幣千元 |
|---|------------------|---|
| Property and equipment                      | 物業及設備            | 29  |
| Other intangible asset                      | 其他無形資產           | 1,264   |
| Trade receivables                           | 貿易應收款項           | 315   |
| Prepayments, deposits and other receivables | 預付款項、按金及其他應收款項   | 200   |
| Cash and bank balances                      | 現金及銀行結餘          | 3,244   |
| Trade payables                              | 貿易應付款項           | (307)   |
| Other payables and accruals                 | 其他應付款項及應計費用      | (1,620)   |
| Contract liabilities                        | 合約負債             | (57)  |
| Deferred tax liabilities                    | 遞延稅項負債           | (316)   |
| Total identifiable net assets at fair value | 按公允值計值的可識別資產淨值總額 | 2,752   |
| Goodwill on acquisition                     | 收購時的商譽           | 748   |
| Satisfied by cash                           | 以現金支付            | 3,500   |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 28. BUSINESS COMBINATION (Continued)

#### Year ended 31 December 2020 (Continued)

#### Acquisition of Kunshan Honghui (Continued)

An analysis of the net outflow of cash and cash equivalents in respect of the above acquisition is as follows:

|   |                       | RMB'000<br>人民幣千元 |
|---|-----------------------|------------------|
| Total cash consideration paid   | 已付現金代價總額              | 3,500            |
| Total cash and bank balances acquired   | 購入現金及銀行結餘總額           | (3,244)          |
| Net outflow of cash and cash equivalents in respect of the acquisition of Kunshan Honghui | 有關收購昆山弘輝的現金及現金等價物流出淨額 | 256              |

Since the acquisition, Kunshan Honghui contributed RMB2,155,000 to the Group's revenue and incurred loss of RMB781,000 to the consolidated profit or loss of the Group for the year ended 31 December 2020.

Had the combination taken place at the beginning of 1 January 2020, the revenue of the Group and the profit of the Group for the year ended 31 December 2020 would have been RMB809,923,000 and RMB162,818,000, respectively.

### 28. 業務合併(續)

#### 截至二零二零年十二月三十一日止年度(續)

#### 收購昆山弘輝(續)

有關上述收購的現金及現金等價物流出淨額的分析如下：

自收購以來，昆山弘輝為本集團截至二零二零年十二月三十一日止年度的收益貢獻人民幣2,155,000元及為本集團的綜合損益產生虧損人民幣781,000元。

倘合併入賬於二零二零年一月一日進行，則截至二零二零年十二月三十一日止年度本集團的收益及本集團的溢利將分別為人民幣809,923,000元及人民幣162,818,000元。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

### 29. 綜合現金流量表附註

#### (a) Major non-cash transactions

- (i) During the year ended 31 December 2021, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB21,847,000 (2020: Nil) and RMB21,847,000 (2020: Nil), respectively, in respect of lease arrangements for office properties.
- (ii) During the year ended 31 December 2021, the Group's certain amounts due from the China SCE Group in aggregate of RMB60,204,000 were re-assigned such that the balances were settled against the amounts due by the Group to the China SCE Group.

#### (b) Changes in liabilities arising from financing activities

#### (a) 主要非現金交易

- (i) 截至二零二一年十二月三十一日止年度，就辦公物業租賃安排而言，本集團的使用權資產及租賃負債的非現金增加分別為人民幣21,847,000元(二零二零年：無)及人民幣21,847,000元(二零二零年：無)。
- (ii) 截至二零二一年十二月三十一日止年度，合共人民幣60,204,000元的若干本集團應收中駿集團款項已獲重新分配，有關結餘已透過本集團應付中駿集團款項結清。

#### (b) 融資活動產生的負債變動

|  |                         | Lease liabilities<br>租賃負債<br>RMB'000<br>人民幣千元 | Due to related parties<br>應付<br>關聯方款項<br>RMB'000<br>人民幣千元 |
|--|-------------------------|---|---|
| At 1 January 2020                                | 於二零二零年一月一日              | 1,267   | 484,130   |
| Changes from financing cash flows                | 融資現金流量變動                | (1,267)                                       | (327,266)   |
| Interest expense                                 | 利息開支                    | 43  | -   |
| Interest paid classified as operating cash flows | 分類為經營現金流量的已付利息          | (43)  | -   |
| 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 | -   | <b>156,864</b>  |
| Changes from financing cash flows                | 融資現金流量變動                | <b>(4,297)</b>                                | <b>(56,651)</b>   |
| New leases                                       | 新租賃                     | <b>21,847</b>                                 | -   |
| Termination                                      | 終止                      | <b>(3,571)</b>                                | -   |
| Interest expense                                 | 利息開支                    | <b>560</b>                                    | -   |
| Interest paid classified as operating cash flows | 分類為經營現金流量的已付利息          | <b>(560)</b>                                  | -   |
| Deemed distribution to the then equity owners    | 視作向當時權益持有人作出的分派         | -   | <b>50,806</b>   |
| Dividend paid                                    | 已付股息                    | -   | <b>(43,542)</b>   |
| Re-assignment of intercompany balances           | 重新分配公司間餘額               | -   | <b>(60,204)</b>   |
| Exchange realignment                             | 匯兌調整                    | -   | <b>(213)</b>  |
| At 31 December 2021                              | 於二零二一年十二月三十一日           | <b>13,979</b>                                 | <b>47,060</b>   |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 29. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

### 29. 綜合現金流量表附註(續)

#### (c) Total cash outflow for leases

#### (c) 租賃現金流出總額

|                             |        | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|-----------------------------|--------|-----------------------------------|-----------------------------------|
| Within operating activities | 於經營活動內 | 8,736                             | 4,297                             |
| Within financing activities | 於融資活動內 | 4,297                             | 1,267                             |
|                             |        | <b>13,033</b>                     | 5,564                             |

### 30. CAPITAL COMMITMENTS

### 30. 資本承擔

The Group had the following capital commitments as at the end of the reporting period:

於報告期間結束時，本集團擁有以下資本承擔：

|  |                    | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|--|--------------------|-----------------------------------|-----------------------------------|
| Contracted, but not provided for:<br>Acquisition of office equipment | 已訂約但未撥備：<br>收購辦公設備 | <b>22,312</b>                     | 3,327                             |

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 31. RELATED PARTY TRANSACTIONS

#### (a) Outstanding balances with related companies

|                                       |                 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---------------------------------------|-----------------|-----------------------------------|-----------------------------------|
| <b>Due from related companies</b>     | <b>應收關聯公司款項</b> |                                   |                                   |
| <b>Trade related</b>                  | <b>貿易相關</b>     |                                   |                                   |
| China SCE Group                       | 中駿集團            | 41,708                            | 51,158                            |
| Joint ventures of the China SCE Group | 中駿集團的合營企業       | 12,553                            | 8,843                             |
|                                       |                 | <b>54,261</b>                     | 60,001                            |
| <b>Due from related companies</b>     | <b>應收關聯公司款項</b> |                                   |                                   |
| <b>Non-trade related</b>              | <b>非貿易相關</b>    |                                   |                                   |
| China SCE Group                       | 中駿集團            | -                                 | 487,390                           |
| Joint ventures of the China SCE Group | 中駿集團的合營企業       | -                                 | 2                                 |
| Joint venture of the Group            | 本集團的合營企業        | -                                 | 6                                 |
|                                       |                 | -                                 | 487,398                           |
|                                       |                 |                                   |                                   |
|                                       |                 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
| <b>Due to related companies</b>       | <b>應付關聯公司款項</b> |                                   |                                   |
| <b>Non-trade related</b>              | <b>非貿易相關</b>    |                                   |                                   |
| China SCE Group                       | 中駿集團            | 47,060                            | 156,864                           |
| <b>Contract liabilities</b>           | <b>合約負債</b>     |                                   |                                   |
| China SCE Group                       | 中駿集團            | 4,384                             | 2,499                             |
| Joint venture of the China SCE Group  | 中駿集團的合營企業       | 36                                | -                                 |
| Wong Family                           | 黃氏家族            | 129                               | 573                               |
|                                       |                 | <b>4,549</b>                      | 3,072                             |

The non-trade amounts due from/to related parties are unsecured, interest-free and are repayable on demand. The Group has assessed that the credit risk of these receivables has not increased significantly since initial recognition and measured the impairment under the general approach based on 12-month expected credit losses, and has assessed that the expected credit losses were immaterial.

應收／付關聯方的非貿易款項為無抵押、免息及須按要求償還。本集團已評估該等應收款項的信貸風險並無自首次確認後大幅增加，並已按12個月預期信貸虧損的基本方法計算減值，且已評估預期信貸虧損並不重大。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 31. RELATED PARTY TRANSACTIONS (Continued)

### 31. 關聯方交易(續)

(b) The following transactions were carried out with related parties during the year:

(b) 年內已與關聯方進行以下交易：

|   |                            | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|---|----------------------------|-----------------------------------|-----------------------------------|
| Property management service income from the China SCE Group   | 來自中駿集團的物業管理服務收入            | 29,669                            | 50,440                            |
| Property management service income from the joint ventures of the China SCE Group                   | 來自中駿集團合營企業的物業管理服務收入        | 4,343                             | 2,981                             |
| Property management service income from the Wong Family   | 來自黃氏家族的物業管理服務收入            | 3,469                             | 3,066                             |
| Value-added service income from the China SCE Group   | 來自中駿集團的增值服務收入              | 161,805                           | 101,478                           |
| Value-added service income from the associates and joint ventures of the China SCE Group            | 來自中駿集團聯營公司及合營企業的增值服務收入     | 31,288                            | 26,385                            |
| Value-added service income from the Wong Family   | 來自黃氏家族的增值服務收入              | 52                                | -                                 |
| Commercial operational service income from the China SCE Group                                      | 來自中駿集團的商業運營服務收入            | 227,358                           | 162,528                           |
| Commercial operational service income from the associates and joint ventures of the China SCE Group | 來自中駿集團聯營公司及合營企業的商業運營服務收入   | 16,509                            | 29,151                            |
| Rental and utility expenses paid to the China SCE Group   | 向中駿集團支付的租金及公用事業費用          | 8,972                             | 3,661                             |
| Rental and utility expenses paid to the associates and joint ventures of the China SCE Group        | 向中駿集團聯營公司及合營企業支付的租金及公用事業費用 | -                                 | 1,149                             |
| Rental payments paid to the China SCE Group*  | 向中駿集團支付的租金支出*              | 4,402                             | -                                 |
| Rental and utility expenses paid to the Wong Family   | 向黃氏家族支付的租金及公用事業費用          | 589                               | 238                               |
| Purchase of car parking spaces from the China SCE Group <sup>^</sup>                                | 向中駿集團購買停車位 <sup>^</sup>    | 820                               | -                                 |
| Salaries recharged by the China SCE Group   | 由中駿集團收取薪金                  | -                                 | 17,952                            |

\* During the year ended 31 December 2021, the Group leased certain properties from the China SCE Group and the rental payments were made to reduce the corresponding lease liabilities.

\* 於截至二零二一年十二月三十一日，本集團向中駿集團租賃若干物業及租金支出用以減少相應的租賃負債。

<sup>^</sup> During the year ended 31 December 2021, the Group purchased car parking spaces from the China SCE Group, certain of which were purchased at nil consideration.

<sup>^</sup> 於截至二零二一年十二月三十一日止年度，本集團向中駿集團購買停車位，其中若干停車位以無代價購買。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 31. RELATED PARTY TRANSACTIONS (Continued)

#### (b) The following transactions were carried out with related parties during the year: (Continued)

These transactions were carried out in accordance with the terms and conditions mutually agreed by the parties involved.

Except for rental payments paid to the China SCE Group regarding the lease liabilities recognised prior to the Company's listing, all of the above related party transactions also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

#### (c) Compensation of key management personnel of the Group

In the opinion of the Company's directors, the directors of the Company represent the key management personnel of the Group. Further details of directors' emoluments are included in note 8 to the financial statements.

### 32. FINANCIAL INSTRUMENTS BY CATEGORY

All financial assets and liabilities of the Group as at the end of the year are financial assets and financial liabilities stated at amortised cost, respectively.

### 33. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts of the Group's financial instruments reasonably approximate to their fair values.

Management has assessed that the fair values of trade receivables, financial assets included in prepayments, deposits and other receivables, cash and bank balances, trade payables, financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

The Group did not have any financial assets and financial liabilities measured at fair value as at 31 December 2021 (2020: Nil).

### 31. 關聯方交易(續)

#### (b) 年內已與關聯方進行以下交易：(續)

該等交易乃按所涉各方共同協定的條款及條件進行。

除與於本公司上市前確認的租賃負債有關的中駿集團支付的租金支出外，上述所有關聯方交易亦構成上市規則第十四A章所定義之關連交易或持續關連交易。

#### (c) 本集團主要管理人員薪酬

本公司董事認為，本公司董事即本集團主要管理人員。董事酬金的進一步詳情載於財務報表附註8。

### 32. 按類別劃分的金融工具

本集團於年末的所有金融資產及負債分別為按攤銷成本列賬的金融資產及金融負債。

### 33. 金融工具的公允值及公允值層級

本集團金融工具的賬面值乃合理地與其公允值相若。

管理層已評估貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、現金及銀行結餘、貿易應付款項、計入其他應付款項及應計費用的金融負債的公允值與其賬面值相若，主要是由於該等工具的到期期限較短。

於二零二一年十二月三十一日(二零二零年：無)，本集團並無任何按公允值計量的金融資產及金融負債。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES 34. 財務風險管理目標及政策

The Group's principal financial instruments mainly include cash and bank balances, trade and other receivables and trade and other payables, which arise directly from its operations. The main purpose of these financial instruments is to raise finance for the Group's operations.

The main risks arising from the Group's financial instruments are credit risk and liquidity risk. Generally, the Group introduces conservative strategies on its risk management. To keep the Group's exposure to these risks to a minimum, the Group has not used any derivatives and other instruments for hedging purposes. The Group does not hold or issue derivative financial instruments for trading purposes. The directors review and agree policies for managing each of these risks and they are summarised below.

#### Credit risk

The Group is exposed to credit risk in relation to its trade receivables, other receivables and cash and bank balances.

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

The Group expects that the credit risk associated with trade receivables and amounts due from the China SCE Group is low, since the China SCE Group has a strong capacity to meet contractual cash flow obligations in the near term. Thus, the impairment provision was considered to be minimal for the trade receivables and other receivables due from the China SCE Group.

本集團的主要金融工具主要包括現金及銀行結餘、貿易及其他應收款項以及貿易及其他應付款項，該等金融工具因其運營而直接產生。該等金融工具的主要目的在於為本集團的運營融資。

本集團金融工具產生的主要風險為信貸風險及流動資金風險。一般而言，本集團對其風險管理採取保守策略。為將本集團所面臨的該等風險降至最低，本集團並無使用任何衍生及其他工具作對沖目的。本集團並未持有或發行可供交易的衍生金融工具。董事會審閱並同意各項風險管理政策，其概述如下。

#### 信貸風險

本集團面臨有關其貿易應收款項、其他應收款項以及現金及銀行結餘的信貸風險。

由於現金及銀行結餘主要存放於國有銀行及其他中型或大型上市銀行，故本集團預期不會面臨有關現金及銀行結餘的重大信貸風險。管理層預期將不會因該等交易對手方不履約而產生任何重大損失。

本集團預期與貿易應收款項及應收中駿集團款項相關的信貸風險較低，因為中駿集團具有強大的能力履行近期的合約現金流量義務。因此，就應收中駿集團的貿易應收款項及其他應收款項而言，減值撥備被視為輕微。



# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Credit risk (Continued)

The Group trades only with recognised and creditworthy third parties. Concentrations of credit risk are managed by analysis by customer/counterparty. There are no significant concentrations of credit risk within the Group as the customer bases of the Group's trade receivables from third parties and other receivables are widely dispersed. In addition, receivable balances are monitored on an ongoing basis.

#### Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2021 and 2020. The amounts presented are the gross carrying amounts for financial assets.

As at 31 December 2021

|   | 12-month ECLs<br>12個月預期<br>信貸虧損 | Lifetime ECLs<br>整個存續期預期信貸虧損        |                                     |                                     |   | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|---------------------------------|-------------------------------------|-------------------------------------|-------------------------------------|---|---------------------------------|
|   |                                 | Stage 1<br>第一階段<br>RMB'000<br>人民幣千元 | Stage 2<br>第二階段<br>RMB'000<br>人民幣千元 | Stage 3<br>第三階段<br>RMB'000<br>人民幣千元 | Simplified approach<br>簡化方法<br>RMB'000<br>人民幣千元 |                                 |
| Trade receivables* 貿易應收款項*  | -                               | -                                   | -                                   | 72,849                              | 72,849  |                                 |
| Financial assets included in prepayments, deposits and other receivables ** 計入預付款項、按金及其他應收款項的金融資產** | 15,411                          | -                                   | -                                   | -                                   | 15,411  |                                 |
| Cash and bank balances 現金及銀行結餘  | 2,899,610                       | -                                   | -                                   | -                                   | 2,899,610                                       |                                 |
|   | 2,915,021                       | -                                   | -                                   | 72,849                              | 2,987,870                                       |                                 |

### 34. 財務風險管理目標及政策(續)

#### 信貸風險(續)

本集團僅與獲認可及信譽良好的第三方進行交易。集中信貸風險管理為向客戶／交易對手進行分析。由於本集團的來自第三方貿易應收款項及其他應收款項的客戶基礎廣泛分佈，因此本集團並無重大集中信貸風險。此外，應收款項結餘會受到持續監控。

#### 最高風險及於所處年末階段

下表列示基於本集團信貸政策的信貸質素及最高信貸風險(主要以逾期資料為基準，除非可在不耗費過多成本或努力的情況下取得其他資料)，及於二零二一年及二零二零年十二月三十一日所處年末階段分類。所呈列的金額為金融資產的總賬面值。

於二零二一年十二月三十一日

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 34. 財務風險管理目標及政策(續)

#### Credit risk (Continued)

#### Maximum exposure and year-end staging (Continued)

As at 31 December 2020

|  |                         | 12-month<br>ECLs<br>12個月預期<br>信貸虧損  | Lifetime ECLs<br>整個存續期預期信貸虧損        |                                     |  | Total<br>總計                     |
|--|-------------------------|-------------------------------------|-------------------------------------|-------------------------------------|--|---------------------------------|
|  |                         | Stage 1<br>第一階段<br>RMB'000<br>人民幣千元 | Stage 2<br>第二階段<br>RMB'000<br>人民幣千元 | Stage 3<br>第三階段<br>RMB'000<br>人民幣千元 | Simplified<br>approach<br>簡化方法<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
| Trade receivables*   | 貿易應收款項*                 | -                                   | -                                   | -                                   | 74,563   | 74,563                          |
| Financial assets included in prepayments, deposits and other receivables** | 計入預付款項、按金及其他應收款項的金融資產** | 12,734                              | -                                   | -                                   | -  | 12,734                          |
| Due from related parties   | 應收關聯方款項                 | 487,398                             | -                                   | -                                   | -  | 487,398                         |
| Cash and bank balances   | 現金及銀行結餘                 | 503,944                             | -                                   | -                                   | -  | 503,944                         |
|  |                         | 1,004,076                           | -                                   | -                                   | 74,563   | 1,078,639                       |

\* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 19 to the financial statements.

\*\* The credit quality of the financial assets included in prepayments, deposits and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

#### 信貸風險(續)

#### 最高風險及於所處年末階段(續)

於二零二零年十二月三十一日

\* 就本集團應用簡化方法計算減值的貿易應收款項而言，基於撥備矩陣的資料乃披露於財務資料附註19。

\*\* 倘計入預付款項、按金及其他應收款項的金融資產尚未逾期且並無資料顯示金融資產自初始確認以來信貸風險大幅增加，則其信貸質素被視為「正常」。否則，金融資產的信貸質素被視為「存疑」。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

#### Liquidity risk

The Group's objectives are to maintain a prudent financial policy, to monitor liquidity ratios against risk limits and to maintain a contingency plan for funding to ensure that the Group maintains sufficient cash to meet its liquidity requirements.

The following table details the remaining contractual maturities of the Group's financial liabilities as at 31 December 2021 and 2020, which are based on contractual undiscounted cash flows (including interest payments computed using contractual rates, based on rates as at 31 December 2021 and 2020) and the earliest date that the Group could be required to repay:

As at 31 December 2021

|                                |                 | Within<br>1 year or<br>on demand<br>一年內<br>或按要求<br>RMB'000<br>人民幣千元 | In the<br>second<br>year<br>第二年<br>RMB'000<br>人民幣千元 | 3 to<br>5 years<br>三至五年<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--------------------------------|-----------------|---|---|---|---------------------------------|
| Trade payables                 | 貿易應付款項          | 71,818  | 4,982   | –   | 76,800                          |
| Other payables and<br>accruals | 其他應付款項及<br>應計費用 | 119,741   | –   | –   | 119,741                         |
| Lease liabilities              | 租賃負債            | 6,278   | 6,278   | 2,186                                       | 14,742                          |
| Due to related parties         | 應付關聯方款項         | 47,060  | –   | –   | 47,060                          |
|                                |                 | 244,897   | 11,260  | 2,186                                       | 258,343                         |

### 34. 財務風險管理目標及政策(續)

#### 流動資金風險

本集團的目標是保持審慎的財務政策，監控流動資金比率是否超過風險限額，並維護資金應急計劃以確保本集團擁有足夠現金以滿足流動資金要求。

下表詳列本集團的金融負債於二零二一年及二零二零年十二月三十一日的餘下合約到期情況，此乃根據合約未貼現現金流量(包括使用根據於二零二一年及二零二零年十二月三十一日的合約利率計算的利息支出)及本集團可被要求償還款項的最早日期而得出：

於二零二一年十二月三十一日

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 34. 財務風險管理目標及政策(續)

#### Liquidity risk (Continued)

As at 31 December 2020

|                                |                 | Within<br>1 year or<br>on demand<br>一年內<br>或按<br>要求<br>RMB'000<br>人民幣千元 | In the<br>second<br>year<br>第二年<br>RMB'000<br>人民幣千元 | 3 to<br>5 years<br>三至五年<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--------------------------------|-----------------|---|---|---|---------------------------------|
| Trade payables                 | 貿易應付款項          | 48,698  | 2,477   | –   | 51,175                          |
| Other payables and<br>accruals | 其他應付款項及<br>應計費用 | 106,240   | –   | –   | 106,240                         |
| Due to related parties         | 應付關聯方款項         | 156,864   | –   | –   | 156,864                         |
|                                |                 | 311,802   | 2,477   | –   | 314,279                         |

#### Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2021 and 2020.

#### 流動資金風險(續)

於二零二零年十二月三十一日

#### 資本管理

本集團資本管理的主要目標是保障本集團持續經營的能力並維持穩健的資本比率，以支持其業務。

本集團會根據經濟狀況的變化管理及調整其資本架構。為維持或調整資本架構，本集團或會調整派付予股東的股息、向股東返還資本或發行新股。於二零二一年及二零二零年十二月三十一日止年度，管理資本的目標、政策或流程並無變化。

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 34. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued) 34. 財務風險管理目標及政策(續)

#### Capital management (Continued)

The Group monitors capital using a current ratio, which is total current assets divided by the total current liabilities, and liabilities to assets ratio, which is total liabilities divided by total assets. The current ratios and liabilities to assets ratios as at the end of each reporting period are as follows:

|                             |        | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|-----------------------------|--------|-----------------------------------|-----------------------------------|
| Total current assets        | 流動資產總值 | 2,998,428                         | 1,091,529                         |
| Total current liabilities   | 流動負債總額 | 607,794                           | 579,684                           |
| Total assets                | 資產總值   | 3,058,734                         | 1,117,658                         |
| Total liabilities           | 負債總額   | 616,234                           | 579,974                           |
| Current ratio               | 流動比率   | 4.9                               | 1.9                               |
| Liabilities to assets ratio | 資產負債比率 | 20.1%                             | 51.9%                             |

#### 資本管理(續)

本集團使用流動比率(即流動資產總值除以流動負債總額)及資產負債比率(即負債總額除以資產總值)監控資本。於各報告期間末的流動比率及資產負債比率如下：

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

### 35. 本公司財務狀況表

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

有關本公司於報告期末的財務狀況報表的資料如下：

|                                   |               | 2021<br>二零二一年<br>RMB'000<br>人民幣千元 | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|---------------|-----------------------------------|-----------------------------------|
| <b>NON-CURRENT ASSET</b>          | <b>非流動資產</b>  |                                   |                                   |
| Investment in subsidiaries        | 於附屬公司的投資      | 1,592                             | 1                                 |
| <b>CURRENT ASSETS</b>             | <b>流動資產</b>   |                                   |                                   |
| Prepayments and other receivables | 預付款項及其他應收款項   | 655                               | 5,730                             |
| Due from subsidiaries             | 應收附屬公司款項      | 1,041,880                         | 65                                |
| Due from related companies        | 應收關聯公司款項      | -                                 | 160,106                           |
| Cash and bank balances            | 現金及銀行結餘       | 796,134                           | -                                 |
| Total current assets              | 流動資產總值        | 1,838,669                         | 165,901                           |
| <b>CURRENT LIABILITIES</b>        | <b>流動負債</b>   |                                   |                                   |
| Accruals                          | 應計費用          | -                                 | 4,766                             |
| Due to related companies          | 應付關聯公司款項      | -                                 | 5,184                             |
| Total current liabilities         | 流動負債總額        | -                                 | 9,950                             |
| <b>NET CURRENT ASSETS</b>         | <b>流動資產淨額</b> | 1,838,669                         | 155,951                           |
| Net assets                        | 資產淨額          | 1,840,261                         | 155,952                           |
| <b>EQUITY</b>                     | <b>權益</b>     |                                   |                                   |
| Issued capital                    | 已發行股本         | 17,292                            | 7                                 |
| Reserves                          | 儲備            | 1,822,969                         | 155,945                           |
| Total equity                      | 權益總額          | 1,840,261                         | 155,952                           |

**Wong Lun**  
黃倫  
Director  
董事

**Niu Wei**  
牛偉  
Director  
董事

# NOTES TO FINANCIAL STATEMENTS

## 財務報表附註

31 December 2021 二零二一年十二月三十一日

### 35. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Note:

A summary of the Company's reserves is as follows:

|   |                                 | Share premium account<br>股份溢價賬<br>RMB'000<br>人民幣千元 | Exchange reserve<br>匯兌儲備<br>RMB'000<br>人民幣千元 | Accumulated losses<br>累計虧損<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|---|---------------------------------|--|--|--|---------------------------------|
| At 1 January 2020   | 於二零二零年一月一日                      | -  | (1)  | (51)   | (52)                            |
| Issue of shares   | 發行股份                            | 174,273  | -  | -  | 174,273                         |
| Share-based payment expenses  | 以股份為基礎的付款<br>開支                 | 1,354  | -  | -  | 1,354                           |
| Total comprehensive loss for the year                                 | 年內全面收入虧損總額                      | -  | (10,260)                                     | (9,370)  | (19,630)                        |
| At 31 December 2020 and 1 January 2021                                | 於二零二零年<br>十二月三十一日及<br>二零二一年一月一日 | <b>175,627</b>                                     | <b>(10,261)</b>                              | <b>(9,421)</b>                                 | <b>155,945</b>                  |
| Issue of new shares   | 發行新股份                           | <b>1,587</b>                                       | -  | -  | <b>1,587</b>                    |
| Issue of new shares pursuant to the Capitalisation Issue              | 根據資本化發行發行<br>新股份                | <b>(12,491)</b>                                    | -  | -  | <b>(12,491)</b>                 |
| Issue of new shares pursuant to the Company's listing                 | 根據本公司上市發行<br>新股份                | <b>1,537,627</b>                                   | -  | -  | <b>1,537,627</b>                |
| Issue of new shares pursuant to the exercise of over-allotment option | 根據行使超額配股權<br>發行新股份              | <b>230,256</b>                                     | -  | -  | <b>230,256</b>                  |
| Share issue expenses  | 發行股份費用                          | <b>(46,792)</b>                                    | -  | -  | <b>(46,792)</b>                 |
| Share-based payment expenses  | 以股份為基礎的付款<br>開支                 | <b>1,565</b>                                       | -  | -  | <b>1,565</b>                    |
| Total comprehensive loss for the year                                 | 年內全面收入虧損總額                      | -  | <b>(36,784)</b>                              | <b>(7,944)</b>                                 | <b>(44,728)</b>                 |
| At 31 December 2021   | 於二零二一年<br>十二月三十一日               | <b>1,887,379</b>                                   | <b>(47,045)</b>                              | <b>(17,365)</b>                                | <b>1,822,969</b>                |

### 35. 本公司財務狀況表(續)

附註：

本公司儲備的概要如下：

### 36. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2022.

### 36. 批准財務報表

財務報表已於二零二二年三月三十日經董事會批准及授權。

# FOUR YEAR FINANCIAL SUMMARY

## 四年財務摘要

A summary of the results and of the assets, liabilities, and non-controlling interests of the Group for the last four financial years, as extracted from the published audited financial statements and the Company's prospectus dated 21 June 2021, is set out below:

下表概述本集團過去四個財政年度之業績及資產、負債及非控股權益，乃摘錄自己刊發之經審計財務報表及本公司日期為二零二一年六月二十一日的招股章程。

### RESULTS

### 業績

|   |                 | Year ended 31 December<br>截至十二月三十一日止年度 |                                   |                                   |                                   |
|---|-----------------|--|-----------------------------------|-----------------------------------|-----------------------------------|
|   |                 | 2021<br>二零二一年<br>RMB'000<br>人民幣千元      | 2020<br>二零二零年<br>RMB'000<br>人民幣千元 | 2019<br>二零一九年<br>RMB'000<br>人民幣千元 | 2018<br>二零一八年<br>RMB'000<br>人民幣千元 |
| <b>REVENUE</b>                            | <b>收益</b>       | <b>1,230,050</b>                       | 805,284                           | 574,517                           | 396,507                           |
| Cost of sales                             | 銷售成本            | <b>(649,181)</b>                       | (448,707)                         | (362,227)                         | (259,512)                         |
| Gross profit                              | 毛利              | <b>580,869</b>                         | 356,577                           | 212,290                           | 136,995                           |
| Other income and gains                    | 其他收入及收益         | <b>24,004</b>                          | 6,817                             | 5,391                             | 2,383                             |
| Selling and marketing expenses            | 銷售及營銷開支         | <b>(2,332)</b>                         | (5,351)                           | (12,222)                          | (12,426)                          |
| Administrative expenses                   | 行政開支            | <b>(218,525)</b>                       | (135,295)                         | (98,533)                          | (76,174)                          |
| Finance cost                              | 財務費用            | <b>(560)</b>                           | (43)                              | (112)                             | (114)                             |
| Share of profit/(loss) of a joint venture | 應佔一家合營企業溢利/(虧損) | <b>180</b>                             | (25)                              | -                                 | -                                 |
| <b>PROFIT BEFORE TAX</b>                  | <b>除稅前溢利</b>    | <b>383,636</b>                         | 222,680                           | 106,814                           | 50,664                            |
| Income tax expense                        | 稅項開支            | <b>(97,507)</b>                        | (60,170)                          | (29,516)                          | (15,844)                          |
| <b>PROFIT FOR THE YEAR</b>                | <b>年內溢利</b>     | <b>286,129</b>                         | 162,510                           | 77,298                            | 34,820                            |
| Profit attributable to:                   | 下列各項應佔溢利：       |  |                                   |                                   |                                   |
| Owners of the parent                      | 母公司擁有人          | <b>280,609</b>                         | 155,729                           | 70,049                            | 27,407                            |
| Non-controlling interests                 | 非控股權益           | <b>5,520</b>                           | 6,781                             | 7,249                             | 7,413                             |
|   |                 | <b>286,129</b>                         | 162,510                           | 77,298                            | 34,820                            |



# FOUR YEAR FINANCIAL SUMMARY

## 四年財務摘要

### ASSETS, LIABILITIES AND NON-CONTROLLING INTERESTS

### 資產、負債及非控股權益

|                                  |       | As at 31 December |           |           |             |
|----------------------------------|-------|-------------------|-----------|-----------|-------------|
|                                  |       | 於十二月三十一日          |           |           |             |
|                                  |       | 2021              | 2020      | 2019      | 2018        |
|                                  |       | 二零二一年             | 二零二零年     | 二零一九年     | 二零一八年       |
|                                  |       | 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       |
| <b>TOTAL ASSETS</b>              | 總資產   | <b>3,058,734</b>  | 1,117,658 | 1,098,753 | 1,336,712   |
| <b>TOTAL LIABILITIES</b>         | 總負債   | <b>(616,234)</b>  | (579,974) | (748,680) | (1,053,937) |
| <b>NON-CONTROLLING INTERESTS</b> | 非控股權益 | <b>(9,967)</b>    | (15,975)  | (9,194)   | (1,945)     |
|                                  |       | <b>2,432,533</b>  | 521,709   | 340,879   | 280,830     |



**中駿商管智慧服務控股有限公司**  
**SCE Intelligent Commercial**  
**Management Holdings Limited**