



**中原建業有限公司**  
**CENTRAL CHINA MANAGEMENT COMPANY 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: 9982

**2021 ANNUAL REPORT**  
**全年報告**



CENTRAL CHINA MANAGEMENT

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# CORPORATE INFORMATION

## 公司資料

### BOARD OF DIRECTORS

#### Chairman and non-executive Director

Mr. Wu Po Sum

#### Executive Directors

Mr. Hu Bing

Mr. Ma Xiaoteng

#### Non-executive Director

Ms. Wu Wallis (alias Li Hua)

#### Independent non-executive Directors

Mr. Zhu Baoguo

Mr. Xu Ying

Mr. Siu Chi Hung

### BOARD COMMITTEE

#### Audit committee

Mr. Siu Chi Hung (*chairman*)

Mr. Zhu Baoguo

Mr. Xu Ying

#### Remuneration committee

Mr. Zhu Baoguo (*chairman*)

Mr. Wu Po Sum

Mr. Xu Ying

#### Nomination committee

Mr. Wu Po Sum (*chairman*)

Mr. Zhu Baoguo

Mr. Xu Ying

### REGISTERED OFFICE IN THE CAYMAN ISLANDS

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

### 董事會

#### 主席兼非執行董事

胡葆森先生

#### 執行董事

胡冰先生

馬曉騰先生

#### 非執行董事

李樺女士

#### 獨立非執行董事

朱保國先生

徐穎先生

蕭志雄先生

### 董事委員會

#### 審核委員會

蕭志雄先生 (*主席*)

朱保國先生

徐穎先生

#### 薪酬委員會

朱保國先生 (*主席*)

胡葆森先生

徐穎先生

#### 提名委員會

胡葆森先生 (*主席*)

朱保國先生

徐穎先生

### 於開曼群島的註冊辦事處

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

## PRINCIPAL PLACE OF BUSINESS AND HEADQUARTERS IN CHINA

Room 212, 313, Block C  
Jianye Office Building  
Nongye East Road  
Zhengzhou City  
Henan Province  
PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG REGISTERED UNDER PART 16 OF THE COMPANIES ORDINANCE

Room 7701A, 77/F  
International Commerce Center  
No. 1 Austin Road West  
Kowloon  
Hong Kong

## COMPANY'S WEBSITE

[www.centralchinamgt.com](http://www.centralchinamgt.com)

## COMPANY SECRETARY

Ms. Ho Wing Nga *FCG HKFCG (PE)*

## AUTHORIZED REPRESENTATIVES (UNDER THE LISTING RULES)

Mr. Hu Bing  
Ms. Ho Wing Nga

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

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

## 中國主要營業地點及總部

中國  
河南省  
鄭州市  
農業東路  
建業總部港  
C座212、313室

## 根據《公司條例》第16部登記的香港主要營業地點

香港  
九龍  
柯士甸道西一號  
環球貿易廣場  
77樓7701A室

## 公司網站

[www.centralchinamgt.com](http://www.centralchinamgt.com)

## 公司秘書

何詠雅女士 *FCG HKFCG (PE)*

## 上市規則項下授權代表

胡冰先生  
何詠雅女士

## 開曼群島主要股份過戶登記處

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

# CORPORATE INFORMATION

## 公司資料

### HONG KONG SHARE REGISTRAR

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

### PRINCIPAL BANKS

China Everbright Bank, Zhengzhou Tianyun Street Sub-branch  
Bank of China, Zhengzhou Jianye Road Sub-branch  
Bank of China (Hong Kong) Limited  
Industrial and Commercial Bank of China (Asia) Limited

### LEGAL ADVISORS

**As to Hong Kong law:**  
Hogan Lovells

**As to Cayman Islands law:**  
Conyers Dill & Pearman

### COMPLIANCE ADVISOR

Opus Capital Limited

### INDEPENDENT AUDITORS

**KPMG**  
Public Interest Entity Auditor registered in accordance with the  
Financial Reporting Council Ordinance

### SHAREHOLDERS' INFORMATION

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

**Ordinary Shares (as at 31 December 2021)**  
Issued shares: 3,295,288,120 shares  
Nominal value: HK\$0.01 per share

### INVESTOR RELATIONS CONTACT:

ir@centralchinamgt.com

### 香港股份過戶登記處

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號舖

### 主要往來銀行

中國光大銀行鄭州天韻街支行  
中國銀行鄭州建業路支行  
中國銀行(香港)有限公司  
中國工商銀行(亞洲)有限公司

### 法律顧問

有關香港法律：  
霍金路偉律師行

有關開曼群島法律：  
康德明律師事務所

### 合規顧問

創富融資有限公司

### 獨立核數師

畢馬威會計師事務所  
於《財務匯報局條例》下的註冊公眾利益實體核  
數師

### 股東資料

**股份上市**  
本公司股份於香港聯合交易所有限公司主板  
上市

**普通股 (於2021年12月31日)**  
已發行股份: 3,295,288,120股  
面值: 每股0.01港元

### 投資者關係聯絡電郵:

ir@centralchinamgt.com

## CORPORATE PROFILE 公司簡介

CENTRAL CHINA MANAGEMENT COMPANY LIMITED (hereinafter referred to as “**CCMGT**” or the “**Company**”, together with its subsidiaries hereinafter referred to as the “**Group**”, stock code: 9982.HK) was incorporated in the Cayman Islands on 22 October 2020 as an exempt company with limited liability, the shares of which were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 31 May 2021.

The project management business of the Group is primarily carried out by Henan Zhongyuan Central China City Development Co., Ltd.\* (“**Zhongyuan Jianye**”) and Zhongyuan Central China (Hainan) Management Services Co., Ltd.\* (“**Zhongyuan Jianye (Hainan)**”), the Company’s wholly-owned subsidiaries. The Group’s main business is commercial project management and is expanding in government project management, capital project management, and special management consulting services.

Over the past six years since the establishment, the Group has been adhering to the principle of “Good People and Good Land” and the cooperation philosophy of “Alignment in Culture, Strategy, Standard and Execution”. The productive cooperation has been widely recognized by the clients. Starting in 2021, the Group has expanded its business to cover the Greater Central China region within a radius of 500 kilometers, with Zhengzhou as the centre. This region offers huge market opportunities for the Group to grow and prosper. Guided by the “Greater Central China” strategy, the Group will continuously improve its core competitiveness and keep expanding its presence in provinces other than Henan to increase its market share in China’s project management market while consolidating its overwhelmingly leading position in Henan. As an outstanding enterprise in China’s project management industry, the Group aims to transform itself into an industry leader.

As of 31 December 2021, the Group had 261 projects under management in 119 cities and counties in 7 provinces and autonomous regions, including Henan, Shaanxi, Shanxi, Anhui, Hebei, Xinjiang, and Hainan, with an aggregate gross floor area (“**GFA**”) of 30,974,377 square metre (“**sq.m**”) under management. Due to the refined full process of project management, the Group is capable of sharing advantageous resources, risks and benefits with partners and contributing to the urbanization process.

中原建業有限公司（下稱「**CCMGT**」或「**本公司**」，連同其附屬公司統稱「**本集團**」，股票編號：9982.HK）於2020年10月22日在開曼群島註冊成立為獲豁免有限公司，並於2021年5月31日在香港聯合交易所有限公司（「**聯交所**」）主板上市。

本集團房地產代建業務主要由本公司全資子公司河南中原建業城市發展有限公司（「**中原建業**」）及中原建業（海南）管理服務有限公司（「**中原建業（海南）**」）負責開展。本集團主要業務為商業代建，同時也不斷拓展政府代建、資本代建、專項管理諮詢等服務。

成立六年來，本集團堅持「好人、好地」的原則，堅持貫徹「文化認同、戰略認同、標準認同、計劃認同」的合作理念，合作成效得到了一致的認可。同時，自2021年始，本集團將業務拓展至以鄭州為中心、半徑500公里範圍內的大中原區域。在大中原戰略的指導下，本集團在穩固省內市場絕對領先地位的同時，將持續提升核心競爭力、勇於拓展、積極進取不斷擴大省外業務規模、提高在全國代建市場的佔有率，推動集團由目前國內代建行業的領先企業成長為未來國內代建行業的領軍企業。

截至2021年12月31日，本集團已佈局7省119市縣，項目覆蓋河南、陝西、山西、安徽、河北、新疆、海南等省和自治區，在管項目數261個，在管總建築面積（「**總建築面積**」）30,974,377平方米（「**平方米**」）。本集團通過對項目實施全流程精細化管理，實現與合作夥伴的優勢互補、風險共擔、成果共享，助力中國城鎮化的建設與升級。

## MAJOR EVENTS 集團大事記

18 March 2021

2021年3月18日

Zhongyuan Jianye was honoured as one of the “Outstanding Companies in China for Real Estate Project Management Operations” by China Index Academy.

中原建業榮獲中指研究院頒發的「中國房地產代建優秀運營企業」。



31 May 2021

2021年5月31日

The shares of the Company officially got listed on the Main Board of The Stock Exchange of Hong Kong Limited.

本公司於香港聯合交易所有限公司主板上市。



15 September 2021

Zhongyuan Jianye was honoured a “2021 Leading Brand of China Real Estate Agent-Construction Companies” by China Index Academy.

2021年9月15日

中原建業榮獲中指研究院頒發的「2021中國房地產代建領先品牌」。



November 2021

The Company was awarded “Listed Enterprises of the Year 2021” by Bloomberg Businessweek.

2021年11月

本公司榮獲彭博商業週刊頒發的「新上市企業2021」。





## AWARDS AND HONOURS 獎項及榮譽

The Group won six awards in 2021, of which four from capital markets and the other two for industry:

本集團2021年共獲得六項大獎，其中四項為資本市場獎項，兩項為行業獎項：



### Listed Enterprises of the Year 2021 (Bloomberg Businessweek/Chinese Edition)

The Company was awarded “Listed Enterprises of the Year 2021” at the sixth “Listed Enterprises of the Year 2021” campaign held by Bloomberg Businessweek/Chinese Edition in November 2021 in recognition of its business strength, corporate development strategy, sustainable development and corporate social responsibility, etc.

The “Listed Enterprises of the Year 2021” award is organised by the internationally renowned business media Bloomberg Businessweek/Chinese Edition. The award selection is based on a comprehensive analysis, selection and scoring of the participating companies from eight categories, namely performance, corporate governance, investor relations, corporate strategy, corporate social responsibility, sustainable development, innovation and change, and risk management.

### 新上市企業2021( 彭博商業週刊／中文版)

本公司2021年11月於《彭博商業週刊／中文版》主辦的第六屆「年度上市企業2021」活動中，榮獲「新上市企業2021」獎，以表彰公司在業務實力、企業發展策略、可持續發展及企業社會責任等方面獲得業界肯定。

「年度上市企業2021」獎項由國際知名的商業媒體《彭博商業週刊／中文版》舉辦，獎項評選從業績表現、企業管治、投資者關係、企業策略、企業社會責任、可持續發展、創新變革及風險管理共八大範疇對參選企業進行全面分析、篩選及評分。

## AWARDS AND HONOURS 獎項及榮譽



**Most Promising IPOs in 2021** (SEEC Media, Xindichan.com.cn and Caijing.com.cn)

SEEC Media, Xindichan.com.cn and Caijing.com.cn held the 17th China Real Estate & Finance Annual Forum cum the 3rd Urban Development Strategy Summit in Beijing on 16 December. With its excellent performance and strong development potential, the Company was awarded the “Most Promising IPOs in 2021”.

「2021年度最具潛力IPO企業」（聯辦傳媒集團、財經新地產、財經網）

12月16日，由聯辦傳媒集團、財經新地產、財經網共同主辦的「第十七屆中國地產金融年會暨第三屆城市發展戰略高峰論壇」在北京舉行。本公司憑借優異的業績表現和強勁的發展潛力，榮獲「2021年度最具潛力IPO企業」稱號。



**ListCo Excellence Awards 2021** (am730 and Finance.ifeng.com)

The Company was awarded the “ListCo Excellence Awards 2021” in December, proving that the Company has been recognised by the commercial circles and investment industry for its outstanding performance. The “ListCo Excellence Awards 2021” was co-organised by Hong Kong media am730 and fully supported by Hong Kong stock channel of iFeng.com, a renowned media in Mainland China. In addition, Deloitte China became the intellectual partner for this year’s awards.

傑出上市公司大獎2021 (AM730及鳳凰網財經)

本公司12月榮獲由香港媒體《am730》協辦，獲內地知名媒體《鳳凰網港股》全力支持，並由德勤中國Deloitte擔任智力合作夥伴的「傑出上市公司大獎2021」，足證公司業績出眾，備受商界及投資界認可。

## AWARDS AND HONOURS 獎項及榮譽



### Listed Company Awards of Excellence 2021 (Hong Kong Economic Journal)

The award presentation ceremony of the “Listed Company Awards of Excellence 2021” organised by Hong Kong Economic Journal was rounded off in December. The Company won the award for the first time. The winners of the same period include 34 Hong Kong-listed companies such as Bank of China (Hong Kong), Cheung Kong Holdings, New World Development, Sun Hung Kai Properties and Yuexiu Property.

#### 上市公司卓越大獎2021(信報)

由香港《信報財經新聞》主辦的「上市公司卓越大獎2021」頒獎典禮12月圓滿舉行，本公司首次榮獲該獎項。同時獲得該獎項的還有中銀香港、長江實業、新世界發展、新鴻基地產、越秀地產等34家在香港上市的公司。



Zhongyuan Jianye was honoured as one of the “**Outstanding Companies in China for Real Estate Project Management Operations in 2021**” at the Press Conference for Research Findings of Top 100 Real Estate Companies in China held by China Index Academy in the first half of 2021.

2021年上半年在中指院舉辦的「中國房地產百強企業研究成果發佈會」中，中原建業榮獲「**2021中國房地產代建運營優秀企業**」



**2021 Leading Brand of China Real Estate Agent-Construction Companies** (China Enterprise Evaluation Association, Institute of Real Estate Studies of Tsinghua University, China Index Academy, etc.)

The Press Conference for Research Findings of Real Estate Brand Value in China cum the 18th China Real Estate Brand Development Summit was organised by China Enterprise Evaluation Association, Institute of Real Estate Studies of Tsinghua University and China Index Academy, and co-organised by the Academy's China Real Estate Top10 Research Group in Beijing on 15 September 2021. With the increased brand value under the development of its professional asset-light agent construction model, the Group was honoured as a “2021 Leading Brand of China Real Estate Agent-Construction Companies”.

**2021中國房地產代建領先品牌**（中國企業評價協會、清華大學房地產研究所、中指院等）

2021年9月15日，由中國企業評價協會、清華大學房地產研究所、北京中指信息技術研究院主辦，北京中指信息技術研究院中國房地產TOP10研究組承辦的「2021中國房地產品牌價值研究成果發佈會暨第十八屆中國房地產品牌發展高峰論壇」在北京隆重召開。本集團憑借專業的輕資產代建模式縱深發展，品牌價值穩步提升，榮獲「2021中國房地產代建領先品牌」。

## CHAIRMAN'S STATEMENT 主席報告

# CHAIRMAN'S STATEMENT 主席報告



Dear Shareholders,

On behalf of the board of directors (the “**Board**”) of the Company, I hereby present the consolidated results and business overview of the Group for the year ended 31 December 2021 (the “**Year**”) and the outlook for future development.

2021 was a tough year. Under the continuous regulation, the real estate industry has undergone big changes. The industry has entered into the era of “management dividend” as fault tolerance rate is reduced, differentiation is intensified, and the consolidation of the industry is accelerated.

尊敬的各位股東：

本人僅代表本公司董事會（「**董事會**」）提呈本集團截至2021年12月31日止年度（「**本年度**」）的綜合業績及業務回顧及後續工作展望。

2021年是艱難的一年。在政策持續調控下，行業邏輯發生重大變化，發展進入管理紅利時代，容錯率降低，分化加劇，行業出清加速。

## CHAIRMAN'S STATEMENT 主席報告

Under such severe circumstances, the Company was listed on the Main Board of the Stock Exchange on 31 May 2021, whereby the Company raised the work standards, standardised the corporate governance practices, and performed full process fine project management after being listed. In the Year, the Group outperformed in four core operational indicators, namely, investment expansion, contracted sales, management service fees and net profit.

With respect to performance results, the Group had 261 projects under management as of 31 December 2021, with an aggregate GFA of 30,974,377 sq. m. The contracted sales of projects under management amounted to RMB7,284 million, representing a year-on-year increase of 15.1%. The contracted sales GFA amounted to 1,027,912 sq. m., representing a year-on-year increase of 4.7%. Revenue was RMB1.3 billion, representing a year-on-year growth of 13.0%. Net profit for the Year increased 13.0% year-on-year to RMB770 million, with a net profit margin of 59.2%.

In 2021, the Group had 87 newly contracted projects, representing a year-on-year increase of 8.8%, with newly contracted GFA increased 16.7% year-on-year to 10,021,905 sq.m. The Group had 11 newly contracted projects in provinces other than Henan (including provinces and autonomous regions such as Anhui, Shanxi, Shaanxi, Hebei, Xinjiang and Hainan), representing a year on-year increase of 10.0%, with newly contracted GFA increased 40.0% year-on-year to 1,302,742 sq.m.

在此嚴峻環境中，2021年5月31日，本公司在香港聯交所主板順利實現掛牌上市，以此為契機，我們以更高的工作標準、更規範的公司治理，對項目進行全流程精細化管理。全年本集團投資拓展、合同銷售金額、管理服務費、淨利潤四項核心經營指標均實現超額完成。

業績方面，截至2021年12月31日，本集團擁有261個在管項目，總建築面積為30,974,377平方米。其中在管項目合約銷售為人民幣7,284百萬元，同比增加15.1%，合約銷售建築面積1,027,912平方米，同比增加4.7%；營業收入13億元，同比增長13.0%；淨利潤7.7億元，同比增長13.0%；淨利潤率59.2%。

2021年，本集團擁有87個新簽合約項目，同比增長8.8%，新增合約建築面積10,021,905平方米，同比增長16.7%。其中於河南省以外的省份擁11個新簽合約項目，包括安徽、山西、陝西、河北、新疆、海南等省和自治區，同比增長10.0%，新增合約建築面積1,302,742平方米，同比增長40.0%。

## CHAIRMAN'S STATEMENT

### 主席報告

Behind the excellent performance results is the Group's move to improve "fundamental abilities" under the era of management dividends. From the perspective of business development, the Group focused on commercial project management and strengthened the innovative research and exploration on government project management and capital project management. From the perspective of marketing, all employees are responsible for marketing and the Group put forward the innovative idea of "graded marketing" to help achieve marketing goals. From the perspective of products, oriented by product power, the Group made constant efforts to develop and launch new product series, with which the Group won 15 design awards throughout the Year. From the perspective of services, the Group operated in a customer-centric manner, which achieved steady and rising customer satisfaction, and explored a satisfaction survey system under the asset-light model. The Group's asset-light business model has been fully recognized by the market and industry.

Moving forward, according to China Index Academy report, the penetration rate of the project management industry was 4.8% in 2021. Compared to the United State's and Europe's project management industry penetration rate of 20% to 30%, China's project management industry penetration has room to further grow up to 5.2 times. The penetration rate of project management industry in China is still at a low level and the prospect for further growth is promising.

As the main foundation for the development of the Group, the Greater Central China region covers eight provinces, including Henan, Anhui, Shanxi, Shaanxi, Hebei, Jiangsu, Shandong and Hubei, with a population of 430 million. The GDP in the region accounts for 1/4 of the total in China. The Greater Central China region has high population density, rapid economic growth, low urbanization rate and uneven development. With the release of the State Council's "Guideline on Promoting High-quality Development of the Country's Central Region in the New Era" in 2021 and other related policies, a large number of national strategies unleashed the benefits and huge market demands. The Greater Central China region is expected to become an important growth driver for China's economy in the future.

業績實現的背後，是本集團基於管理紅利階段下對「基本功」的錘煉與精進。業務層面錨定商業代建主線，並重點加強對政府代建、資本代建的創新研究和探索；營銷層面以全民營銷為抓手，提出「分級營銷」創新思路，助力營銷目標達成；產品層面以產品力突圍為導向，持續推進新產品系列研發及落地，全年共斬獲15項設計大獎；服務層面以客戶為中心，實現客戶滿意度穩中有升，探索輕資產模式下的滿意度調研體系。本集團的輕資產商業模式，獲得了市場和行業的充分認可。

展望未來，根據中指院披露，2021年代建行業規模滲透率為4.8%，參考歐美市場20%—30%的滲透率，代建行業滲透率仍有5.2倍成長空間，國內代建滲透率目前仍處於較低水平，未來市場廣闊。

大中原地區作為本集團發展的主要根基，涵蓋了河南、安徽、山西、陝西、河北、江蘇、山東、湖北在內的8個省，集中了4.3億人口，GDP佔全國的1/4，具有人口密度大、經濟增長快、城鎮化率水平低，發展不平衡的特點。2021年，隨著國務院《關於新時代推動中部地區高質量發展的意見》等政策的頒佈，多項國家戰略的疊加正在釋放政策紅利和市場需求，大中原地區將成為未來中國經濟重要的增長引擎。

## CHAIRMAN'S STATEMENT 主席報告

Deeply rooted in the Greater Central China region, the Group has seen improving comprehensive capabilities, rising brand influence, consolidated presence in Henan market and the Group's confidence is growing. Apart from commercial project management, the Group has steadily expanded in government project management, capital project management and management consulting services.

Guided by the "Greater Central China" strategy, the Group will continuously improve the management capabilities, raise the threshold for competition, strengthen the barriers of competition, and turn the brand advantage into market advantage and value creation advantage.

I would like to express my sincere gratitude to all employees for their hard work and dedication. In an era full of challenges, the trust and recognition from customers, employees and Shareholders have always been encouraging us to move forward and motivate us to create greater value for partners and Shareholders.

本集團深耕大中原地區，綜合能力持續增強、品牌影響力不斷提升、河南根據地不斷鞏固、團隊信心不斷增強，並在目前商業代建基礎上穩步擴展至政府代建、資本代建、專項管理諮詢服務等新領域。

在大中原戰略的導向下，本集團將以管理能力提升為基礎，強化競爭壁壘，保持領先優勢，將品牌優勢轉化為市場優勢和價值創造優勢。

謹此衷心感謝全體員工的辛勤勞動和全力付出。在充滿挑戰的時期，客戶、員工和股東的信賴和認同，始終是我們的動力之源，並激勵我們持續為合作夥伴及股東創造價值。



# FINANCIAL HIGHLIGHTS

## 財務摘要

### SUMMARY OF INCOME STATEMENT

### 收益表概要

|   |                     | For the year ended 31 December<br>截至12月31日止年度 |                  |                                    |
|---|---------------------|---|------------------|------------------------------------|
|   |                     | 2021<br>2021年                                 | 2020<br>2020年    | Changes<br>變動                      |
|   |                     | RMB'000<br>人民幣千元                              | RMB'000<br>人民幣千元 | Increase/<br>(decrease)<br>增加/(減少) |
| Revenue   | 收入                  | 1,301,449                                     | 1,152,082        | 13.0%                              |
| Net profit  | 淨利潤                 | 770,155                                       | 681,470          | 13.0%                              |
| Core net profit*                                    | 核心淨利潤*              | 784,938                                       | 689,306          | 13.9%                              |
| Net profit margin                                   | 淨利潤率                | 59.2%   | 59.2%            | —                                  |
| Basic and diluted earnings per share<br>(RMB cents) | 每股基本及攤薄盈利<br>(人民幣分) | 24.39   | 22.97            | 6.2%                               |
| Total dividend per ordinary share<br>(HK cents)     | 每股普通股總股息<br>(港仙)    | 18.50   | —                | N/A 不適用                            |

\* excluding the listing expenses and the related tax effect.

\* 不包括上市開支及相關稅務影響。

### SUMMARY OF STATEMENT OF FINANCIAL POSITION

### 財務狀況表概要

|                                 |            | As at 31 December<br>於12月31日 |                  |                                    |
|---------------------------------|------------|------------------------------|------------------|------------------------------------|
|                                 |            | 2021<br>2021年                | 2020<br>2020年    | Changes<br>變動                      |
|                                 |            | RMB'000<br>人民幣千元             | RMB'000<br>人民幣千元 | Increase/<br>(decrease)<br>增加/(減少) |
| Total cash and cash equivalents | 現金及現金等價物總額 | 1,975,806                    | 384,599          | 413.7%                             |
| Total assets                    | 總資產        | 2,895,031                    | 1,675,051        | 72.8%                              |
| Total liabilities               | 總負債        | 575,402                      | 667,659          | (13.8)%                            |
| Total equity                    | 權益總額       | 2,319,629                    | 1,007,392        | 130.3%                             |



• Henan Yucheng Jianye Chinoiserie Palace 河南虞城建業世和府

## OPERATION REVIEW

### I. Business Overview

In 2021, as the Group's major market, Henan, was affected by flood and the COVID pandemic (the "Pandemic"), the overall real estate industry was affected by various factors including tightening macro policies and industry regulations, while the Group's operations maintained a healthy level in general with high year-on-year increase of new expansion area, contracted sales, net profit and net profit margin as compared to the previous year, which fully demonstrated the competitive edge of the project management business.

During the Year, the Group had 87 newly contracted projects, representing a year-on-year increase of 8.8%. The newly contracted GFA was 10,021,905 sq.m, representing a year-on-year increase of 16.7%, and the contracted sales for projects under the Group's management amounted to RMB40,275 million, representing a year-on-year increase of 17.4%. The contracted sales GFA was 6,261,669 sq.m, representing a year-on-year increase of 9.8%, ranking the first in the industry. As of 31 December 2021, 261 projects were under the Group's management with an aggregate GFA of 30,974,377 sq.m. During the Year, the Group had 11 newly contracted projects in

## 營運回顧

### 一、業務概覽

2021年，作為本集團主要市場的河南省先後遭受汛情及新冠肺炎疫情（「疫情」）影響，整體房地產市場受到宏觀政策收緊、行業調控等多重因素的影響，本集團整體經營情況良好，新拓展面積、合同銷售、淨利潤、淨利潤率相較去年同期仍保持較高同比增長，充分彰顯了代建業務優勢。

於本年度，本集團新簽代建項目87個，同比增長8.8%，新增合約建築面積（「建築面積」）10,021,905平方米，同比增長16.7%。其中，本集團在管項目的合約銷售金額402.75億元，同比增長17.4%；合約銷售建築面積6,261,669平方米，同比增長9.8%，行業內保持第一。截至2021年12月31日，本集團在管項目261個，在管項目建築總面積約30,974,377平方米。2021年，新簽約省外項目11個，新增合約建築面積1,302,742平方米。截至2021年12月31日，本集團已

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

provinces other than Henan with a newly contracted GFA of 1,302,742 sq.m. As of 31 December 2021, the Group had conducted business in 119 cities and counties, including 100 cities and counties in Henan and 19 cities and counties in provinces other than Henan.

The business scale increased continuously. As of 31 December 2021, the Group had a more diversified business model and had six government project management projects with a contracted GFA of 790,000 sq.m, and one capital project management project with a contracted GFA of 200,000 sq.m.

### II. Macro Environment

In 2021, the first year of recovery from the Pandemic, China's GDP grew by 8.1% year-on-year with stable progress in China's overall economy. Due to the strong resilience of its economy, China overperformed other major global economies in this respect, which created a positive and favourable environment for business development, despite the base effect, floods, the recurrent Pandemic and other factors.

在119個市縣開展業務，包括河南省內100個市縣、省外19個市縣。

公司業務規模持續增長。截至2021年12月31日，本集團新簽約政府代建項目6個，合約建築面積79萬平方米；新簽資本代建項目1個，合約建築面積20萬平方米，業務模式更加豐富多元。

### 二、宏觀形勢

作為疫情暴發後的首個復甦之年，2021年中國GDP同比增長8.1%，總體經濟運行平穩。儘管受基數效應、洪澇災害、疫情反覆等多重因素影響，但經濟韌性較強，在全球主要經濟體中依舊領先，為企業的發展提供了積極的利好環境。



• Henan Luoyang Tianming Guanshanyue 河南洛陽天明觀山悅

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Guided by the policies that “houses are for accommodation, not for speculation” and three goals of “stabilising land prices, house prices and market expectations”, China continued to impose strict policies to regulate the real estate industry in 2021. In the 2022 Economic Work Conference, the central government of China proposed new requirements for the real estate industry that “it shall explore new development models, place equal emphasis on house rental and acquisition, accelerate the development of housing for long-term rent, and promote the construction of indemnificatory housing”, and encouraged that “cities shall facilitate virtuous circle and healthy development of the real estate industry based on their actual circumstances”. In general, these policies are conducive to making the industry “back on track” to achieve the fundamental target of “affordable houses for all people”, and also help recover people’s confidence in the real estate industry gradually through the policy of “stable development”.

### III. Project Management Market

As the real estate industry enters the favourable era for project management business, the traditional development logic of the industry has changed. As a vital model in the transformation of ecological chain of the industry, the project management business is gradually on the market’s radar for its features such as being asset-light, not driven by capital and with low leverage, no reliance on financing, high profit margin as well as being counter-cyclical.

In connection with the national and provincial “14th Five-Year” Plan, the supply of real estate industry had a more definite reform direction: promoting the construction of indemnificatory rental housing and urban renewal may become a trend. Meanwhile, under the accelerating integration of markets, the demand for small-to-medium project management businesses will gradually increase. According to China Index Academy, the penetration of the project management industry reached 4.8% in 2021. Compared to the United State’s and Europe’s project management industry penetration of approximately 30%, China’s project management industry penetration has room to further grow up to 5.2 times. The overall industry has a promising prospect.

在「房住不炒、三穩」政策導向下，2021年國家對房地產行業的調控政策持續收緊。2022年經濟工作會議中，中央針對房地產行業提出要「探索新的發展模式，堅持租購併舉，加快發展長租房市場，推進保障性住房建設」、「因城施策促進房地產業良性循環和健康發展」，整體政策有利於促進房地產行業回歸「住有所居」的根本目標，同時有利於通過「穩發展」政策逐漸恢復房地產市場信心。

### 三、代建市場

隨著房地產行業步入管理紅利時代，傳統的房地產發展邏輯發生轉變，房地產代建業務作為房地產生態鏈轉型中的一種重要模式，以「輕資產、不受資本驅動、低槓桿、不依賴融資、高利潤率、抗週期性」等特性逐漸受到市場關注。

結合國家及各省「十四五」規劃政策，房地產行業供給側改革方向愈發清晰，推動保障性租賃住房建設、城市更新或成趨勢，同時市場加速整合背景下，中小房地產代建業務需求將逐步提升。根據中指院的研究數據顯示，2021年中國代建行業為4.8%的滲透率，而按照歐美國家近30%的滲透率預估，中國代建行業仍有5.2倍的滲透空間，整體代建市場前景可觀。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

In 2021, Zhongyuan Jianye (the Group's principal operating subsidiary) was honoured as one of the "Outstanding Companies in China for Real Estate Project Management Operations in 2021" and "2021 Leading Brand of China Real Estate Project Management" by China Index Academy. This shows the asset-light business model of the Group has been well recognised in the market.

### IV. "Greater Central China" Strategy

On July 2021, the State Council published the "Opinion on the Promotion of High-Quality Development of Central China in New Era of the State Council of the Central Committee of the Communist Party of China", proposing 21 measures to facilitate the growth of Central China region. In 2021, the Group has officially initiated the "Greater Central China" strategy to carry out project management business in the Greater Central China region within a radius of 500 kilometres, with Zhengzhou as the centre. This region offers huge market opportunities and the "Greater Central China" strategy of the Group is also in line with the development strategy of China in Central China, which allows the Group to grow and prosper. In 2021, the Group organized different activities for "Central China Tours for Medias in Provinces other than Henan", such as introducing the Group's projects in Central China to the media of Anhui province, a reverse roadshow for Anhui media and an online event for Hubei media, which facilitated the promotion of the Group's brand in the markets in provinces other than Henan and effectively supported the business development in these provinces. Looking forward, the Group will keep implementing the "Greater Central China" strategy. In addition to exploiting markets in Henan, the Group will explore and achieve greater breakthrough in business in the Greater Central China region.

2021年，中原建業（本集團主要經營附屬公司）榮獲由中指研究院頒發的「2021中國房地產代建運營優秀企業」以及「2021中國房地產代建領先品牌」，這表明的輕資產商業模式在市場上得到了充分認可。

### 四、大中原戰略

2021年7月，國務院發佈《中共中央國務院關於新時代推動中部地區高質量發展的意見》，提出21條措施以推動中部地區加快崛起。2021年，本集團正式啟動大中原戰略，在以鄭州為中心，周邊500公里範圍內的大中原地區開展代建業務。大中原地區蘊含極其巨大的市場機會，本集團的大中原戰略也契合國家的中部地區發展戰略，這都為本集團的發展提供了廣闊的舞台。2021年期間，本集團開展了「省外媒體中原行」活動，先後組織「安徽媒體中原行」、「安徽媒體反向路演」活動及「湖北媒體行」線上活動，促進了本集團在省外市場的品牌傳播，並有效支撐了省外業務發展。未來，本集團將繼續堅持大中原戰略，在深耕河南主戰場外，繼續發力省外大中原區域，以促進省外業務實現更大突破。

# MANAGEMENT DISCUSSION AND ANALYSIS

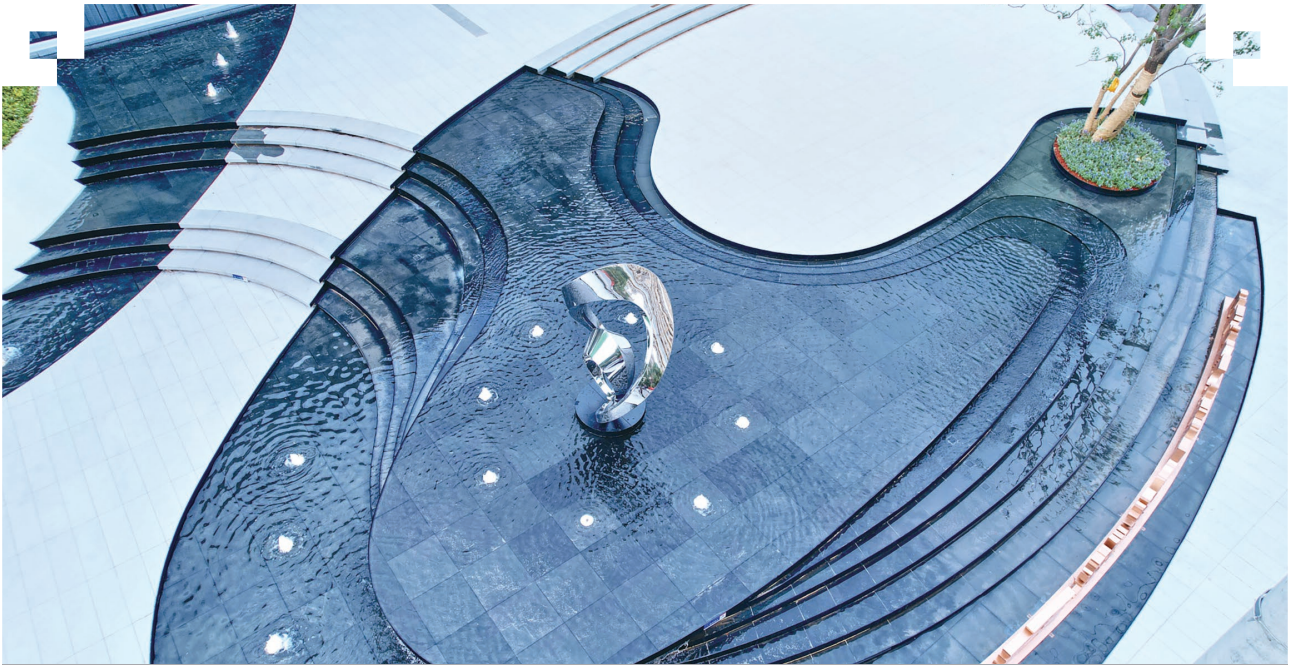
## 管理層討論及分析

### V. Future Business Plan and Strategy

In 2022, guided by the “Greater Central China” strategy, the Group will continue to enhance ability of “full process refined project management”, improve the core competitiveness, take bold initiative to explore and adopt an aggressive approach to further expand the Group’s business in provinces other than Henan and increase market share in China’s project management market while further consolidating the Group’s overwhelmingly leading position in Henan. In 2022, the Group will focus on the following key strategies and plans:

### 五、未來業務計劃及策略

2022年，在大中原戰略的指導下，本集團在穩固省內市場絕對領先地位的同時，將持續打造「項目全流程精細化管理」能力，不斷提升核心競爭力、勇於開拓、積極進取，進一步擴大省外業務規模，提高在全國代建市場的佔有率。2022年，本集團圍繞以下重點戰略計劃：



• Anhui Linquan Jianye Art Mansion 安徽臨泉建業徽創新築

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析



• Xinjiang Korla Tianlushangyuan 新疆庫爾勒天麓上院

### 1. *Achieve new breakthroughs in business expansion into provinces other than Henan*

First, the Group will deeply enhance the research in markets other than Henan, in particular in the Greater Central China region, to form replicable experience. Second, the Group will gradually formulate a standard for the management and control of project operation in local markets in accordance with actual circumstances in different markets outside Henan, to promote the project operation outside Henan from a more objective perspective. Third, the Group will enhance support for the investment team in terms of personnel allocation and incentive by improving policy protection mechanism outside Henan. Fourth, the Group will facilitate the brand marketing and project execution outside Henan. Fifth, the Group will cultivate quality partners based on the principle of “classification and grade management for partners” to jointly use resources outside Henan.

### 1 · 實現省外業務發展新突破

一是加強各業務線對省外市場特別是大中原區域的研究，形成可複製的經驗；二是針對不同的省外市場，逐漸形成符合當地市場的項目運營管控標準，以更客觀的視角推動省外項目運營；三是完善省外政策保障機制，從人員配置、激勵等方面加強對投資團隊的支持；四是助力省外品牌落地和項目簽約；五是以「合作夥伴分類分級管理」為抓手，培育優質合作方，攜手合作方資源走出省外。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### 2. *Facilitate the diversified development of business model*

First, the Group will deepen research on business layout in higher-tier cities, and on various forms of properties including residential products in order to develop capabilities for comprehensive project management services aimed at all property categories within five years. Second, the Group will gradually establish mature business models for government project management and capital project management with financial institutions, asset companies, and government investment platforms. Third, the Group will effectively sort out and integrate resources of existing partners to build an alliance of investors. The Group seeks to develop a platform for project management with capital contribution that is distinctive of the Group and satisfies development needs of the asset-light industry.

### 3. *Constantly facilitate cost reduction, quality improvement and efficiency enhancement*

First, the Group will constantly improve project effectiveness and per capita efficiency through full implementation of “full process refined project management”. Second, the Group will keep boosting product innovation and improving product quality, and it also advocates innovation that caters to the market and restricted by costs. Third, the Group will enhance the promotion and application of new materials, technologies and craftsmanship, and improve the systematization and standardization of project management.

### 4. *Actively explore and promote digital and intelligent construction*

The digital and intelligent construction is the key to the improvement of management efficiency. The Group continues to construct and upgrade systems, and improve decision-making efficiency by leveraging on digitalised technologies. Also, the Group will deeply analyse and explore customers’ information based on the digital and intelligent method, and innovate product research and improve customer services level in accordance with customers’ needs. Furthermore, the

### 2 · 促進業務模式多元化發展

一是加強對高能級城市的研究及佈局，深化對涵蓋住宅產品的各類地產形態的研究，力爭在五年內具備全品類代建綜合服務的能力；二是積極對接金融機構、資產公司、政府投資平台等，逐步形成政府代建、資本代建的成熟業務模式；三是有效梳理和整合現有合作夥伴的資源，搭建投資者聯盟，積極探索搭建有本集團特色的符合輕資產行業發展需求的資本代建平台。

### 3 · 持續推進降本提質增效工作

一是通過全面貫徹項目「全流程精細化」管理的要求，不斷提升項目效益和人均效能。二是持續推進產品創新、不斷提升產品品質，倡導市場適配的、成本約束的創新。三是加強新材料、新技術、新工藝的推廣應用，提高項目管理體系化、標準化。

### 4 · 積極探索和推進數智化建設

開展數智化建設，是推進管理效能提升的關鍵路徑。本集團持續開展各業務系統搭建和升級，利用數字化技術手段，提升流程決策效率；同時，通過數智化工具，深度分析與挖掘客戶數據，基於客戶需求創新產品研究和客戶服務水平。其次，本集團將在現



# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Group will keep improving refined management and accumulating management experience based on existing full process refined project management practices, speed up digital and intelligent construction for the Group's wider operations and explore the establishment of its "Digital SaaS Platform for Project Management Services".

### 5. *Enhance the standards for internal control and compliance*

To ensure its business's sustainability, the Group, as a leader in the project management industry, will continue to explore management methods, which also set more strict requirements for compliance. First, the Group will comprehensively sort out and improve various management systems and files, and practically improve the compliance of various tasks. Second, the Group will strengthen business research, clearly sort out the rights and responsibilities of all parties in the project cooperation process, and clarify business regulations and management boundaries. Third, the Group will conduct compliance-related business trainings with business partners to jointly improve compliance awareness and to maintain high standards.

有項目全流程精細化管理的基礎上，持續提升精細化管理水平、不斷沉澱管理經驗，加快本集團大運營的數智化建設，積極探索「代建服務數字化SaaS平台」的打造。

### 5、提高內控及合規工作標準

本集團作為代建行業的先行者，為確保業務的可持續，要不斷進行管理探索，而在探索過程中就對自身的合規工作提出了更高要求。一是全面梳理完善各項管理制度及文件，切實提升各項工作的合規性；二是加強業務研究，清楚梳理項目合作過程中各方權責，明晰業務規範、清晰管理邊界；三是與合作方團隊一起做好合規相關的業務培訓，共同提高合規意識並保持高水準。

## VI. OUTLOOK

In the favourable era for project management business, the traditional real estate industry has already stepped into the stage of relying on existing resources, and the development of the real estate development sector is gradually facing limitation. The project management industry, however, has a great potential and promising outlook with high net profit margin. Based on the "full process refined project management systems", the Group continues to enhance fundamental management ability, diversify business models, enhance product and service standard and forge core competitiveness, to be the leading enterprise in the property management industry.

## 六、前景展望

在管理紅利時代，傳統房地產行業轉入存量時代，房地產開發領域天花板已日漸顯現，但代建行業發展空間大，淨利潤率高，前景依舊廣闊。本集團將以項目「全流程精細化」管理為抓手，不斷提升自身基礎管理能力，豐富業務模式，提升產品力及服務力，持續打造核心競爭力，快速成為代建行業的領軍企業。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL ANALYSIS

For the Year, the Group achieved:

#### Revenue

The Group generated revenue and received management fees from the provision of project management services. Principal factors affecting revenue include the business size, number of projects under management and total contracted GFA, milestones and progress of projects under management as well as the sale strategies. During the Year, revenue amounted to RMB1,301.4 million, representing an increase of 13.0% from RMB1,152.1 million in 2020. The revenue increased primarily due to an increase in the number of projects under management and total contracted GFA under management. Below is the Group's revenue divided by whether projects under management are based in Henan Province:

### 財務分析

本集團於本年度內實現：

#### 收入

本集團自提供房地產代建服務產生收入及收取管理服務費。影響收入的主要因素包括業務規模、在管項目數量及總在管合約建築面積、在管項目項目節點及進度以及銷售策略。於本年度內，收入為人民幣1,301.4百萬元，與2020年的人民幣1,152.1百萬元相比增加13.0%。收入增加主要由於在管項目數量及總在管合約建築面積增加所致。按照在管項目是否位於河南省劃分的本集團收入情況如下：

For the year ended 31 December  
截至12月31日止年度

|                                 |          | 2021<br>2021年    |                           | 2020<br>2020年    |                           | Changes<br>變動<br>Increase/<br>(decrease)<br>增加/(減少) |
|---------------------------------|----------|------------------|---------------------------|------------------|---------------------------|---|
|                                 |          | RMB'000<br>人民幣千元 | % of<br>revenue<br>佔收入百分比 | RMB'000<br>人民幣千元 | % of<br>revenue<br>佔收入百分比 |   |
| Projects in Henan Province      | 河南省項目    | 1,208,028        | 92.8%                     | 1,112,711        | 96.6%                     | 8.6%  |
| Projects outside Henan Province | 除河南省外的項目 | 93,421           | 7.2%                      | 39,371           | 3.4%                      | 137.3%  |
| Total                           | 合計       | 1,301,449        | 100.0%                    | 1,152,082        | 100.0%                    | 13.0%   |

#### Other Income

Other income is primarily interest income on financial assets measured at amortised cost. During the Year, other income was RMB34.9 million, an increase of RMB29.1 million from RMB5.8 million in 2020. The increase was mainly due to an increase in interest income on financial assets measured at amortised cost by RMB27.6 million as compared to that in 2020.

#### 其他收入

其他收入主要為按攤銷成本計量的金融資產的利息收入。於本年度內，其他收入為人民幣34.9百萬元，較2020年的人民幣5.8百萬元增加人民幣29.1百萬元。增加的主要原因是按攤銷成本計量的金融資產產生的利息收入較2020年增加人民幣27.6百萬元。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Personnel Cost

Personnel cost is the Group's largest cost item which primarily comprises base salary and bonus, social insurance and other benefits as well as equity-settled shared-based payments by Central China Real Estate Limited (previously the holding company of the Group) paid to the Group's employees. Such cost does not include salary, bonus, social insurance and housing provident funds, and other benefits and fees paid to the Group's employees who are seconded to relevant project companies in connection with real property development projects managed by us, which are borne by respective project owners and paid by the project owners to the seconded personnel directly. During the Year, personnel cost amounted to RMB196.9 million, representing an increase of 16.9% from RMB168.5 million in 2020. Personnel cost increased primarily due to a rise in the number of employees deployed for larger GFA under management.

### Listing Expenses

Listing expenses primarily comprise professional fees paid to external financial, legal and reporting accountants in connection with the Company's Listing. During the Year, listing expenses amounted to RMB19.7 million, representing 1.5% of revenue.

### Other Operating Expenses

Other operating expenses primarily comprise corporate overhead and business, office and travelling expenses. During the Year, other operating expenses amounted to RMB72.3 million, a surge of 87.7% from RMB38.5 million in 2020. The increase was mainly because of the increased business, office and travelling expenses due to (i) the increased number of employees deployed for larger GFA under management; (ii) fewer restrictions on business travel under the Pandemic compared with 2020; and (iii) the addition of other operating expenses, i.e. licensing fee of RMB8.8 million.

### Income Tax

During the Year, income tax expense amounted to RMB242.7 million, representing an increase of 5.1% from RMB230.9 million in 2020. The effective income tax rate was 24.0%, down 1.3 percentage points from the effective tax rate of 25.3% in 2020. The decline is mainly due to the fact that the Group's subsidiary, Zhongyuan Jianye (Hainan), enjoyed the 15% corporate income tax rate in 2021 because of the preferential policy as it was registered in Hainan Free Trade Port (the "Hainan FTP").

### 人員成本

人員成本為本集團最大的成本項目，主要包括基本薪金及獎金、社會保險及其他福利以及建業地產股份有限公司（本集團前控股公司）向本集團的僱員支付的以權益結算的股份支付款。該等成本不包括已付因我們在管的房地產開發項目而派駐予相關項目公司僱員的薪金、獎金、社會保險及住房公積金和其他福利及費用，該等成本及費用由相關項目擁有人承擔並由項目擁有人直接向派駐人員支付。於本年度內，人員成本為人民幣196.9百萬元，較2020年的人民幣168.5百萬元增加16.9%。增加的主要原因是管建築面積增加，對應員工數量上升，導致人員成本增加。

### 上市開支

上市開支主要包括就上市向外部財務、法律及申報會計師支付的專業費用。於本年度內，上市開支為人民幣19.7百萬元，佔收入的1.5%。

### 其他經營開支

其他經營開支主要包括公司開銷、業務招待費、辦公及差旅開支。於本年度內，其他經營開支為人民幣72.3百萬元，較2020年的人民幣38.5百萬元增加87.7%。增加的主要原因是：(i) 在管建築面積及員工數量增加，對應的業務招待費、辦公及差旅開支增加；(ii) 較2020年，疫情對業務拓展出行的限制減少，因此本年度業務招待費、辦公及差旅開支增加；及(iii) 本年度其他經營開支新增人民幣8.8百萬元許可費用。

### 所得稅

於本年度內，所得稅開支為人民幣242.7百萬元，較2020年的人民幣230.9百萬元增加5.1%。所得稅有效稅率為24.0%，較2020年有效稅率25.3%下降1.3個百分點，主要由於本集團的附屬公司中原建業（海南）註冊於海南省自貿試驗區（「海南自貿區」），2021年享受所得稅政策優惠按15%的稅率繳納企業所得稅。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Profit for the Year

During the Year, net profit amounted to RMB770.2 million, representing an increase of 13.0% from RMB681.5 million in 2020. After excluding listing expenses and the related tax effect, the core net profit for the Year amounted to RMB784.9 million, representing a growth of 13.9% from RMB689.3 million in 2020.

### Trade and Other Receivables

Trade and other receivables amounted to RMB568.2 million as of 31 December 2021, representing a decrease of 44.2% from RMB1,017.3 million as of 31 December 2020. This was mainly attributable to the receipt of the amount due from related parties of RMB843.2 million as well as advances to project owners of RMB317.6 million, which cooperated with the Group in investing and developing projects outside Henan Province during the Year. The balance of trade receivables rose from RMB142.0 million as of 31 December 2020 to RMB198.3 million as of 31 December 2021, up 39.7%, primarily due to an increase in the projects under management and business expansion.

### Contract Assets

Contract assets amounted to RMB300.5 million as of 31 December 2021, representing an increase of 26.2% from RMB238.1 million as of 31 December 2020. It is primarily due to an increase in the projects under management and a longer development cycle of projects. Contract assets will be converted into the cash inflow from the Group's operating activities in the future.

### Trade and Other Payables

Trade and other payables amounted to RMB128.3 million as of 31 December 2021, representing an increase of 12.6% from RMB113.9 million as of 31 December 2020. It is primarily due to an increase in service fees collected on behalf of the related parties for the provision of property management services to the Group's customers.

### Contract Liabilities

Contract liabilities amounted to RMB393.2 million as of 31 December 2021, representing a decrease of 17.2% from RMB474.9 million as of 31 December 2020. It is primarily due to an increase in recognising revenue during the Year that was included in the contract liabilities at the beginning of the Year.

### 年度溢利

於本年度內，淨利潤為人民幣770.2百萬元，較2020年的人民幣681.5百萬元增加13.0%。剔除上市開支及相關稅務影響後，本年度核心淨利潤為人民幣784.9百萬元，較2020年的人民幣689.3百萬元增加13.9%。

### 貿易及其他應收款項

於2021年12月31日，貿易及其他應收款項為人民幣568.2百萬元，較2020年12月31日的人民幣1,017.3百萬元下降44.2%。主要由於應收關聯方款項843.2百萬元於本年度收回，本年度為開拓河南省外項目向本集團的合作伙伴墊付項目投拓資金人民幣317.6百萬元。貿易應收款項由2020年12月31日的人民幣142.0百萬元增加至2021年12月31日的人民幣198.3百萬元，增加39.7%，主要是由於在管項目數量增加及業務擴張。

### 合約資產

於2021年12月31日，合約資產為人民幣300.5百萬元，較2020年12月31日的人民幣238.1百萬元增加26.2%。這主要是由於在管項目數量增加及項目開發週期增加。合約資產在未來將轉化為本集團的經營活動現金流入。

### 貿易及其他應付款項

於2021年12月31日，貿易及其他應付款項為人民幣128.3百萬元，較2020年12月31日的人民幣113.9百萬元增加12.6%。主要是由於向本集團客戶提供房地產代建服務而代關聯方收取服務費增加。

### 合約負債

於2021年12月31日，合約負債為人民幣393.2百萬元，較2020年12月31日的人民幣474.9百萬元下降17.2%。主要是由於本年度初計入合約負債的本年度確認收入增加。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Proceeds from the Listing

The Shares were listed on the Main Board of the Stock Exchange of Hong Kong (the “Listing”) on 31 May 2021 (the “Listing Date”), with a total of 328,172,000 Shares issued pursuant to the Global Offering. After deducting the underwriting fees and relevant expenses, net proceeds from the Listing amounted to approximately HK\$915.8 million (equivalent to RMB751.4 million). The following table sets out the intended use and actual use of the net proceeds as of 31 December 2021:

### 上市所得款項

股份於2021年5月31日（「上市日期」）成功在香港聯交所主板上市（「上市」），現根據全球發售已發行合共328,172,000股股份，剔除包銷費用及相關開支後，上市所得款項淨額約為915.8百萬港元（相當於人民幣751.4百萬元）。下表列示截至2021年12月31日所得款項淨額的預定用途和實際用途：

| Use of proceeds   | Allocation of use of the net proceeds | Percentage of total net proceeds | Actual use as of 31 December 2021             | Unutilised net proceeds as at 31 December 2021  | Timetable                        |
|---|---------------------------------------|----------------------------------|---|---|----------------------------------|
| 所得款項用途  | 所得款項淨額的分配用途<br>RMB million<br>人民幣百萬元  | 佔總所得款項淨額的百分比                     | 截至2021年12月31日的實際使用情況<br>RMB million<br>人民幣百萬元 | 於2021年12月31日未動用的所得款項淨額<br>RMB million<br>人民幣百萬元 | 時間表                              |
| <b>1. Expanding into new markets in the “Greater Central China” region and new service offerings</b>                                    | <b>300.5</b>                          | <b>40.0%</b>                     | <b>12.1</b>                                   | <b>288.4</b>                                    |                                  |
| 拓展「大中原」地區的新市場和新服務   |                                       |                                  |   |   |                                  |
| 1.1 Setting up of new regional branch offices   | 75.1                                  | 10.0%                            | 1.6   | 73.5  | One to three years after Listing |
| 設立新的區域分公司   |                                       |                                  |   |   | 上市後一至三年                          |
| 1.2 Recruitment of new staffs to new branches   | 180.4                                 | 24.0%                            | 9.1   | 171.3   | One to three years after Listing |
| 為我們的新分公司招募新僱員   |                                       |                                  |   |   | 上市後一至三年                          |
| 1.3 Brand promotion   | 22.5                                  | 3.0%                             | 0.3   | 22.2  | One to three years after Listing |
| 品牌推廣  |                                       |                                  |   |   | 上市後一至三年                          |
| 1.4 Recruitment of new staffs and efforts in developing new service offerings (including both government projects and capital projects) | 22.5                                  | 3.0%                             | 1.1   | 21.4  | One to three years after Listing |
| 招募新僱員並努力開發新服務類型（包括政府項目及資本項目）  |                                       |                                  |   |   | 上市後一至三年                          |
| <b>2. Pursuing strategic investments and acquisitions</b>   | <b>270.6</b>                          | <b>36.0%</b>                     | <b>-</b>                                      | <b>270.6</b>                                    | One to three years after Listing |
| 進行戰略投資和收購   |                                       |                                  |   |   | 上市後一至三年                          |
| <b>3. Enhancing the information technology system</b>   | <b>105.2</b>                          | <b>14.0%</b>                     | <b>2.5</b>                                    | <b>102.7</b>                                    | One to three years after Listing |
| 加強信息科技系統  |                                       |                                  |   |   | 上市後一至三年                          |
| <b>4. General working capital</b>   | <b>75.1</b>                           | <b>10.0%</b>                     | <b>37.5</b>                                   | <b>37.6</b>                                     | One to two years after Listing   |
| 一般營運資金  |                                       |                                  |   |   | 上市後一至二年                          |
| <b>Total 總計</b>   | <b>751.4</b>                          | <b>100.0%</b>                    | <b>52.1</b>                                   | <b>699.3</b>                                    |                                  |

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Financial Resources Management and Capital Structure

The Group has adopted comprehensive treasury policies and internal control measures to review and monitor its financial resources.

As of 31 December 2021, cash and cash equivalents amounted to RMB1,975.8 million (31 December 2020: RMB384.6 million). The Group maintained at net cash position as of 31 December 2021 without any borrowings. The Company paid an interim dividend of RMB235.8 million in total during the Year.

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

### Debt

During the Year, the Group had no significant borrowings.

### Foreign Exchange Risk

The Group conducts substantially all of its business in China and in RMB. Therefore, the Group is exposed to minimum foreign exchange risks. However, the depreciation or appreciation of RMB and HK\$ against foreign currencies may have impact on the Group's results. Currently, the Group does not hedge foreign exchange risks, but will continue to closely monitor its exposure to foreign exchange risks. The management will consider hedging foreign exchange risks when the Group becomes materially affected by such risks.

### Contingent Liabilities and Capital Commitment

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

### Pledge of Assets

During the Year, the Group did not have any pledged assets.

### Major Acquisitions and Disposals

During the Year, the Group did not have any major acquisitions and disposals, nor was there any plan authorized by the Board for other material investments or additions of capital assets at the date of this report.

### 財務資源管理及資本結構

本集團已採納全面的財政政策和內部控制措施來審查和管理我們的財務資源。

於2021年12月31日，現金及現金等價物為人民幣1,975.8百萬元（2020年12月31日：人民幣384.6百萬元）。於2021年12月31日，本集團概無任何借款，維持於淨現金狀態。本年度內，本公司已派發中期股息合共人民幣235.8百萬元。

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

### 債務

於本年度內，本集團並無任何重大借款。

### 外匯風險

本集團主要集中於中國經營業務，絕大部分業務以人民幣進行。因此，本集團承受最低外匯風險。惟人民幣及港元兌外幣貶值或升值可影響本集團的業績。本集團目前並無對沖外匯風險，但會持續監察外匯風險，管理層將於本集團受到重大影響時考慮對沖外匯風險。

### 或然負債及資本承擔

於2021年12月31日，本集團並無任何重大或然負債及資本承擔。

### 資產抵押

於本年度內，本集團並無資產抵押事宜。

### 重大收購及出售

於本年度內，本集團並無重大收購及出售事項。截至本報告日期亦無獲董事會授權的其他重大投資或添置資本資產的任何計劃。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### Major Investment

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

### Events After The Reporting Period

Subsequent to 31 December 2021 and up to the date of this annual report, no important event affecting the Group has occurred.

### Employment and Remuneration Policies

As at 31 December 2021, the Group had 1,238 full-time employees, including 774 employees assigned to relevant project companies to carry out property development projects under the Group's management.

The Company's sustainable growth depends on the ability and loyalty of employees. The management of the Company, who understands the importance of realising the personal value of employees, has established a transparent evaluation system for all employees seeking career development in various business units. A performance-based compensation structure was set up to reward employees for their performance. The Company also adjusted compensation from time to time in accordance with its development strategies and market standards. Efforts have been made to promote the healthy competition within the Company, maximise the potential of employees, continuously optimise the current compensation incentive system to retain and attract excellent talents.

In addition, the Company recognises the importance of providing employees with comprehensive and sustainable training programmes to improve their business skills, enhance their risk management capabilities and help them demonstrate high standards of diligence and dedication. It provided employees with various training programmes with different emphasis based on their tenure. Besides internal training, third-party training institutions were also invited to provide online and offline training for the Group's employees. Through these measures, team members can get access to the latest information on industry trends and market developments. So a stable talent pool full of cohesion and vitality will support the Company's long-term and sustainable development.

### 重大投資

於2021年12月31日，本集團無持有任何重大投資。

### 報告期後事項

於2021年12月31日之後及直至本年報日期，概無發生影響本集團的重要事項。

### 僱員及薪酬政策

截至2021年12月31日，本集團共有1,238名全職僱員，包括774名派駐至相關項目公司以進行本集團在管的房地產開發項目的僱員。

公司的可持續增長依賴僱員的能力及忠誠度。公司管理層明白實現僱員個人價值的重要性，並為在不同業務部門尋求職業發展的所有僱員建立透明的評估制度。公司建立以績效為基礎的僱員薪酬架構以獎勵僱員表現及業績。公司亦根據發展戰略及市場標準不時調整薪酬。促進公司內部良性競爭並最大限度激勵員工的潛能，不斷優化現行薪酬激勵體系，為保留和吸納優秀人才提供保證。

此外，公司認識到為僱員提供全面持續培訓計劃的重要性，以提高僱員的業務技能，增強其風險管理能力並幫助其展現高標準的勤勉盡職。公司根據僱員的任期為其提供各種側重點不同的培訓計劃。除內部培訓之外，亦聘請第三方培訓機構為我們的僱員提供線上及線下培訓。透過該等舉措，團隊成員可獲取有關行業趨勢及市場動態的最新資料，從而以充滿凝聚力及活力的穩定人才儲備支持公司長期及可持續的發展。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

The Board of Directors is pleased to present the corporate governance report for the Year.

董事會欣然提呈本年度的企業管治報告。

### CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving high corporate governance standards to safeguard the interests of its stakeholders. The Company has applied the principles in the Corporate Governance Code (“CG Code”) in Appendix 14 to the Listing Rules by conducting its business by reference to the principles of the CG Code and emphasising such principles in the Company’s governance framework. To the best knowledge of the Directors, the Company has complied with all applicable code provisions under the CG Code (as amended from time to time) during the period from the Listing Date to 31 December 2021.

### 企業管治常規

為保障利益相關者權益，本集團致力達致高水平的企業管治標準。本公司已透過參照企業管治守則原則開展業務及於本公司治理框架中強調該等原則，應用上市規則附錄十四所載的企業管治守則（「企業管治守則」）的原則。據董事所深知，本公司自上市日期至2021年12月31日止期間已遵守企業管治守則所載的所有（不時修改之）適用守則條文。

### MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS OF LISTED ISSUERS

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

### 上市發行人董事進行證券交易的標準守則

本公司已採納載於上市規則附錄十的《上市發行人董事進行證券交易的標準守則》（「標準守則」），作為董事進行本公司證券交易的操守準則。經向各董事作出特定查詢後，本公司已確認董事均於由上市日期至2021年12月31日止期間內一直遵守標準守則所載的規定標準。

### BOARD OF DIRECTORS

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

### 董事會

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

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

於本年度及直至本報告日期在任之董事包括：

#### Chairman and Non-executive Director

Mr. Wu Po Sum\*

#### 主席及非執行董事

胡葆森先生\*



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### Executive Directors

Mr. Hu Bing  
Mr. Ma Xiaoteng

### Non-executive Directors

Ms. Wu Wallis (alias Li Hua)\*

### Independent Non-executive Directors

Mr. Zhu Baoguo  
Mr. Xu Ying  
Mr. Siu Chi Hung

\* Mr. Wu Po Sum is the father of Ms. Wu Wallis.

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

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

Pursuant to Article 84 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. In accordance with Articles 84(1) and 84(2) of the Articles of Association, Mr. Wu Po Sum, Mr. Hu Bing and Mr. Ma Xiaoteng will retire from their offices at the 2022 annual general meeting of the Company (the “**2022 AGM**”) and being eligible, offer themselves for re-election.

### 執行董事

胡冰先生  
馬曉騰先生

### 非執行董事

李樺女士\*

### 獨立非執行董事

朱保國先生  
徐穎先生  
蕭志雄先生

\* 胡葆森先生是李樺女士的父親。

所有執行董事及非執行董事已與本公司訂立為期3年的服務合約或委任書。根據本公司組織章程細則(「**章程細則**」)，董事會有權任命任何人士為董事，以填補臨時空缺或作為新增董事。

根據上市規則第3.10條及3.10A條，本公司已委任三名獨立非執行董事(佔董事會人數三分之一)，其中一名在會計及財務管理領域擁有適當的專業資格。三名獨立非執行董事均已確認其對本公司的獨立性。本公司根據上市規則第3.13條所載的獨立性評估指引，認為彼等均具獨立性。三名獨立非執行董事均已與本公司訂立為期三年的委任書。

根據章程細則第84條，於本公司每屆股東週年大會上，屆時三分之一的董事(如人數不是三的整倍數，則為最接近的數目，但不得低於三分之一)須輪值退任，但每名董事三年內至少輪值退任一次。根據章程細則第84(1)條及第84(2)條，胡葆森先生、胡冰先生及馬曉騰先生將於本公司2022年股東週年大會(「**2022年股東週年大會**」)退任，且符合資格重選並願意膺選連任。

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

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

## RESPONSIBILITY OF THE BOARD

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

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

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

## 董事會的責任

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### BOARD MEETINGS AND GENERAL MEETING

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

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

### 董事會會議及股東大會

董事會定期及於必要的其他時間舉行會議，以檢討本集團的財務、內部及合規監控、風險管理、公司策略及經營業績。此外，董事會舉行股東大會以維持與股東的持續對話。自上市日期至2021年12月31日，董事會舉行了1次定期會議及2次審核委員會會議。

各董事自上市日期至2021年12月31日出席的董事會會議、轄下委員會會議及股東大會的次數載於下表：

| Directors<br>董事                | Board Meeting<br>董事會會議 | Audit Committee Meeting<br>審核委員會會議 | Remuneration Committee Meeting<br>薪酬委員會會議 | Nomination Committee Meeting<br>提名委員會會議 | General Meeting<br>股東大會 |
|--------------------------------|------------------------|------------------------------------|---|---|-------------------------|
| <b>Number of meetings held</b> | <b>舉行會議次數</b>          |                                    |   |   |                         |
| Wu Po Sum<br>胡葆森               | 1/1                    | N/A 不適用                            | Nil 零                                     | Nil 零                                   | Nil 零                   |
| Hu Bing<br>胡冰                  | 1/1                    | N/A 不適用                            | N/A 不適用                                   | N/A 不適用                                 | Nil 零                   |
| Ma Xiaoteng<br>馬曉騰             | 1/1                    | N/A 不適用                            | N/A 不適用                                   | N/A 不適用                                 | Nil 零                   |
| Wu Wallis (alias Li Hua)<br>李樺 | 1/1                    | N/A 不適用                            | N/A 不適用                                   | N/A 不適用                                 | Nil 零                   |
| Zhu Baoguo<br>朱保國              | 0/1                    | 1/2                                | Nil 零                                     | Nil 零                                   | Nil 零                   |
| Xu Ying<br>徐穎                  | 1/1                    | 2/2                                | Nil 零                                     | Nil 零                                   | Nil 零                   |
| Siu Chi Hung<br>蕭志雄            | 1/1                    | 2/2                                | N/A 不適用                                   | N/A 不適用                                 | Nil 零                   |

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Should a Director have a potential conflict of interest in a matter being considered in the Board meeting, he or she will abstain from voting in respect of the relevant resolution. Independent non-executive Directors with no conflict of interest will be present at meetings to deal with such issues. The Company has adopted the practice of holding Board meetings regularly. Notice of not less than 14 days is given of all regular Board meetings to provide all Directors with the opportunity to attend and include matters in the agenda. For other committee meetings, 7 days' notice is given. The agenda and accompanying board papers are despatched to the Directors or committee members at least three days or seven days before meetings to ensure that they have sufficient time to review these documents and be adequately prepared. When the Directors or committee members are unable to attend a meeting, they are advised of the matters to be discussed and given an opportunity to make their views known to the chairman prior to the meeting.

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

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

### DIRECTORS' TRAINING

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

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

倘董事於董事會會議的審議事項上存在潛在利益衝突，該董事將就相關決議案放棄投票。無利益衝突的獨立非執行董事將出席董事會會議處理該等事宜。本公司已採納定期召開董事會會議的常規。本公司就所有定期舉行的董事會會議發出不少於14天的通知，以給予全體董事出席定期會議及將相關事項納入議程的機會。就其他委員會會議而言，將會發出7天通知。議程及隨附的董事會文件會於舉行會議前最少三天或七天寄發予董事或委員會成員，以確保彼等有充足時間審閱該等文件並作充分準備。當董事或委員會成員未能出席會議，彼等將獲知會有關將予討論的事宜，並有機會在舉行會議前向主席發表意見。

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

全體董事亦有權取得及時資料，如有關本集團業務之每月更新及有權分別獨立會見高級管理人員。

### 董事培訓

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

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

During the Year, all Directors have received the following trainings:

於年內，全體董事已接受以下培訓：

| Directors                |     | Training on corporate governance, regulatory development and other relevant topics |
|--------------------------|-----|--|
| 董事                       |     | 有關企業管治、監管發展及其他相關議題的培訓  |
| Wu Po Sum                | 胡葆森 | ✓  |
| Hu Bing                  | 胡冰  | ✓  |
| Ma Xiaoteng              | 馬曉騰 | ✓  |
| Wu Wallis (alias Li Hua) | 李樺  | ✓  |
| Zhu Baoguo               | 朱保國 | ✓  |
| Xu Ying                  | 徐穎  | ✓  |
| Siu Chi Hung             | 蕭志雄 | ✓  |

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

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

## CHAIRMAN AND CHIEF EXECUTIVE OFFICER

## 主席及首席執行官

Under code provision C.2.1, the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The position of chairman is held by Mr. Wu Po Sum and executive officers (the “EO”) are held by Mr. Hu Bing and Mr. Ma Xiaoteng. The roles of the chairman and the EO are clearly defined and segregated to ensure independence and proper checks and balances. The chairman focuses on formulating the overall development and strategic planning of the Group. The EO are mainly responsible for the overall daily operation and management of the Group as well as its strategic development. Mr. Ma Xiaoteng has been appointed as the chief executive officer of the Company (the “CEO”) with effect from 14 February 2022. The CEO is mainly responsible for the overall daily operation and management of the Group as well as its strategic development.

根據守則條文C.2.1條，主席及行政總裁之角色應予區分及不應由同一名個人履行。主席職位由胡葆森先生擔任，而執行官（「執行官」）由胡冰先生及馬曉騰先生擔任。主席及執行官之角色已明確定義及區分，以確保獨立性及充分制衡。主席專注於制定本集團的整體發展及戰略規劃。執行官主要負責本集團的整體日常運作及管理以及戰略發展。馬曉騰先生亦獲委任為本公司的首席執行官（「首席執行官」），自2022年2月14日起生效。首席執行官主要負責本集團之整體日常營運及管理以及戰略發展。

### ACCOUNTABILITY AND AUDIT

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

In preparing the consolidated financial statements for the Year, the Directors have selected appropriate accounting policies and applied them consistently, and have made judgments and estimates that are prudent and reasonable.

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

### 問責及審核

董事確認根據法定規定及適用會計標準，彼等有責任於年度報告及中期報告的綜合財務報表中，就本集團的表現、狀況及前景提呈一份中肯及清晰易明的評估。根據企業管治守則第D.1.1條守則條文，管理層應向董事會提供充分說明及資料，使董事會可就有待其批准之財務及其他資料作出非正式評估。管理層已向董事會及其委員會提供足夠資料及說明，使彼等能就有待董事會及其委員會批准之財務及其他資料作出知情評估。董事在作出一切合理查詢後，確認就其所悉、所知及所信，彼等並不知悉可能對本公司持續經營能力引起重大疑慮的事件或情況有關的任何重大不確定性。

在編製本年度的綜合財務報表時，董事已選擇適當的會計政策並貫徹採用，且已作出審慎合理的判斷及估計。

本集團已根據上市規則的規定，分別於有關財政期間結束後的三月和兩個月內及時公佈其年度及中期業績。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL

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

- The Board is responsible for assessing and determining the nature and extent of risks which the Group is willing to take in achieving its strategic objectives and ensuring that the Group establishes and maintains appropriate and effective risk management and internal control systems; overseeing management in the design, implementation and monitoring of risk management and internal control systems, and conducting a review annually.
- The management is responsible for the design, implementation and monitoring of risk management and internal control systems, and should provide a confirmation to the Board on the effectiveness of these systems.

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

### 風險管理及內部監控

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

- 董事會負責評估及釐定達成本集團策略目標時所願接納的風險性質及程度，並確保公司設立及維護合適及有效的風險管理及內部監控系統；監督管理層對風險管理及內部監控系統的設計、實施及監察，並且每年進行審核。
- 管理層負責對風險管理及內部監控系統的設計、實施及監察，並應向董事會確認風險管理及內部監控系統是否有效。

該等風險管理及內部監控系統旨在管理而非消除未能達成業務目標的風險，並僅能對不會有重大失實陳述或損失作出合理而非絕對的保證。

### RISK MANAGEMENT

The Group has established a risk management framework at the group level through the following moves to guide the implementation of risk assessment and continuous risk monitoring activities:

- Establishment of risk management organizational structure:** The Group has established a risk management organizational structure covering the decision-making level (the Board and the Audit Committee), the executive level (Group headquarters and subsidiaries at all levels) and the supervisory level (the Group's Audit and Supervision Department) (see Figure 1: risk management organizational structure), and split risk management responsibilities to clarify risk management responsibilities and risk information reporting routes at all levels;

### 風險管理

本集團通過以下工作在集團層面搭建了風險管理體系架構，指引風險評估工作的開展以及持續的風險監控活動：

- 搭建風險管理組織架構：**本集團建立了貫穿於包括決策層面（董事會及審核委員會），執行層面（集團總部及下屬各級公司）和監督層面（集團審計監察部）的風險管理組織架構（參見圖一：風險管理組織架構），並進行風險管理職責劃分，明確各層面的風險管理責任和風險信息報告路線：

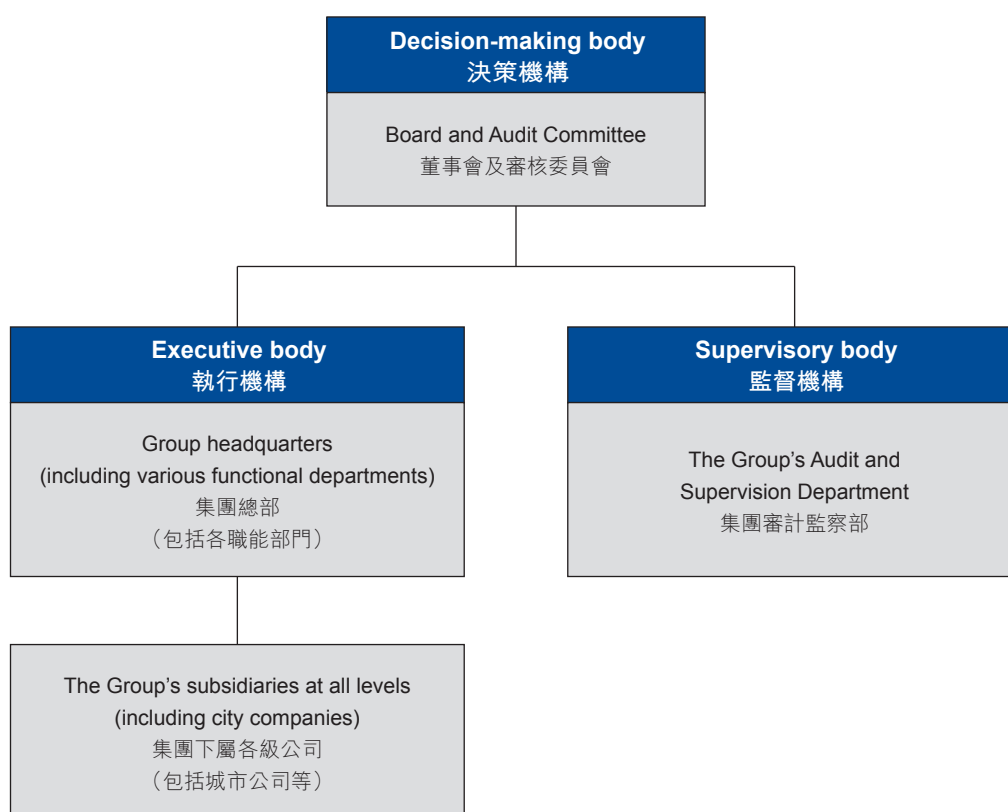


Figure 1: Risk management organizational structure  
圖一：風險管理組織架構



# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- Formulation of risk assessment standards:** According to its business nature and operating characteristics, strategic objectives, and management's risk appetite, the Group established applicable risk assessment standards covering strategic, financial, operational, people, compliance, security, reputation and other dimensions, and used jointly confirmed assessment methods and assessment standards to assess the risks that were most likely to affect the achievement of corporate objectives.
- Establishment of risk management process:** The Group established a risk management process involving risk identification, risk assessment, risk response, risk monitoring, reporting and improvement (see Figure 2: risk management process), and formed a closed loop to continuously monitor and manage risks. Specifically, driven by its business objectives, the Group identified the risk factors that affected its achievement of the business objectives, and evaluated the possibility and potential impact of each specific risk; sorted out and recorded the existing specific risk response measures; and continuously oversaw and assessed changes in risks and adjusted responses in a timely manner.
- 制定風險評估標準:** 根據本公司的業務性質和經營特點、戰略目標，以及管理層風險偏好，建立了適用於公司的風險評估標準，包括戰略、財務、運營、人員、合規、安全、聲譽等維度，並運用共同確認的評估方法與評估標準，對最有可能影響企業目標達成的風險進行評估。
- 確立風險管理工作流程:** 建立了包括風險識別、風險評估、風險應對、風險監控、匯報與改進為主要步驟的風險管理流程（參見圖二：風險管理流程），並形成閉環，對風險進行持續監控及管理。具體包括以公司經營目標為主導，識別影響其達成該經營目標的風險因素，並評估每個具體風險發生可能性及潛在影響；梳理和記錄現有的風險具體應對措施；以及持續監督和評估風險的變化，並及時調整應對措施。

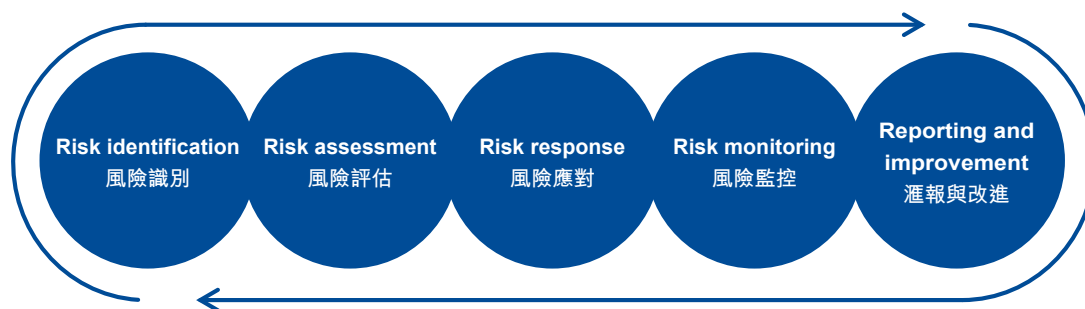


Figure 2: Risk management process  
圖二：風險管理流程

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

本集團風險管理體系的主要特點如下：

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

On the basis of the establishment of the above risk management system, the management, with the assistance of an external advisory body, conducted the identification, assessment and analysis of material risks (including material risks related to the environmental, social and governance) in the principal businesses of the Group. A comprehensive review of the risk management system was completed. The top ten risks facing the Group in 2021 were identified and the corresponding measures were sorted out. It also clarified the main responsible department for risks, next-step countermeasures and improvement directions, and reported the assessment results to the Audit Committee.

在上述風險管理體系搭建的基礎上，本年度管理層通過外部諮詢機構的協助，開展了集團主要業務範圍內重大風險（包括環境、社會及管治有關的重大風險在內）識別、評估及分析工作，並對風險管理系統進行了一次全面的檢討，對集團本年度面臨的前十大風險進行了識別及應對措施的梳理，明確了風險主責部門和下一步應對措施及改善方向，並向審核委員會就評估結果進行了滙報。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INTERNAL CONTROL

The Group established its applicable internal control system with reference to the internal control framework of the Committee of Sponsoring Organizations of the Treadway Commission (COSO). The control system includes a mature organizational structure that clearly defines the rights and responsibilities of various departments to protect the assets of the Group and the interests of shareholders.

As an important part of risk management, the internal control system of the Group was formed on the basis of various risks facing the Group. As the first line of defense, the management of the Group headquarters, the management of its subsidiaries and the management of its various departments designed and implemented a series of policies and procedures for the processes related to finance, operation and compliance, and monitored the implementation and effect of relevant policies and procedures.

The Group has a whistleblowing policy in place to support employees and other contacts, such as customers or suppliers, to anonymously raise their concerns with the Audit Committee about any possible improprieties. At the same time, the Group formulated a clear anti-corruption policy to support anti-corruption laws and regulations, and promoted a culture of integrity internally.

The Group has established the Audit and Supervision Department as the third line of defense. Through internal audit and follow-up review of the improvement of internal control defects found in the audit process, it communicates with the relevant management to supervise the timely implementation of internal control improvement measures, and provides independent and objective advice to the Board on the effectiveness of the Group's risk management and internal control systems. The Audit and Supervision Department has unrestricted access to the documents and records, information systems and staff required to perform audit procedures, and reports the audit results to the Audit Committee.

### 內部監控

本集團參照 COSO (Committee of Sponsoring Organizations of the Treadway Commission) 內部控制管理框架，建立適用於本集團的內部監控系統。監控系統包括一個成熟的組織架構，清楚界定各部門之權力責任，以保障本集團之資產及股東之利益。

本集團內部監控系統作為風險管理的重要組成部分，以本集團面臨的各項風險為基礎而形成。集團總部管理層、下屬公司管理層以及其各部門管理層，作為第一道防線針對與財務、運營、合規相關的流程，設計、實施了一系列的政策及程序，並監察有關政策及程序的執行情況及效果。

本集團制定了舉報政策，支持僱員及其他往來者（如客戶或供應商）以不具名方式向審核委員會提出其對任何可能關於公司的不當事宜的關注。同時，本集團制定了清晰的反貪污政策支持反貪污法律及規例，並在內部推崇廉潔文化。

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

### INSIDE INFORMATION

The Group is aware of its responsibilities under the Securities and Futures Ordinance and the Listing Rules. In terms of procedures for handling and disseminating inside information and internal controls, the Group has formulated the Guidelines on the Management and Disclosure of Inside Information and has publicized its disclosure policy to directors, senior management and relevant employees who may have access to sensitive information, requiring them to follow relevant procedures for handling confidential resources and/or inside information, regulatory information disclosure and inquiry reply in accordance with the guidelines.

### REVIEW OF RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

During the Year under Review, the Board conducted a comprehensive review of the Group's risk management and internal control systems through the Audit Committee, including the establishment of the risk management system, the risk assessment and the review of internal control over key business processes in 2021. The review covers the fiscal year 2021 and the Company's principal businesses. The review covers all material controls, including financial, operational and compliance controls, and takes into account changes in the nature and severity of material risks and the Company's ability to respond to changes in its businesses and external environment. The Board considers that the Group has complied with the risk management and internal control provisions set out in the Corporate Governance Code and that the risk management and internal control systems are effective and adequate.

The Audit Committee has reviewed the resources, staff qualifications and experience of accounting, internal audit and financial reporting functions, as well as the training courses received by the staff and the associated budgets, and considered them to be adequate.

### 內幕消息

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

### 風險管理及內部監控系統檢討

於回顧年度內，董事會透過審核委員會對本集團風險管理及內部監控系統進行了一次全面檢討，工作包括風險管理體系搭建、2021年度風險評估及關鍵業務流程的內部控制檢討。期間覆蓋2021年會計年度，範圍涵蓋公司主要業務，對所有重要的監控方面，包括財務監控、運作監控及合規監控，並考慮了重大風險的性質及嚴重程度的轉變，以及本公司應對其業務及外部環境轉變的能力。董事會認為本集團已遵守企業管治守則內訂明之風險管理及內部監控條文，並認為風險管理及內部監控系統是有效及足夠的。

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIVIDEND POLICY

The Company expect to declare and distribute approximately 50% of the Group's net profit for a given year as dividends to the Shareholders. Any future determination to declare and pay any dividends would require the approval of the Board and will be at their discretion. In addition, any final dividend for a financial year will be subject to shareholders' approval and the relevant laws. The Board will review dividend policy from time to time in light of the following factors in determining whether dividends are to be declared and paid:

- result of operations;
- cash flows;
- financial condition;
- Shareholders' interests;
- general business conditions and strategies;
- capital requirements and surplus;
- the payment by the Group's subsidiaries of cash dividends to the Group; and
- other factors the Board may deem relevant.

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

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

### 股息政策

本公司預計向股東宣派本集團特定年度淨利潤約50%作為股息。未來決定宣派任何股息須經董事會批准並將由其酌情決定。此外，任何財政年度的末期股息須經股東批准及遵守有關法律。董事會將不時根據下列因素審閱釐定是否宣派股息的股息政策：

- 經營業績；
- 現金流量；
- 財務狀況；
- 股東權益；
- 一般業務狀況及策略；
- 資本要求及盈餘；
- 本集團附屬公司向本集團派付現金股息；及
- 董事會可能認為相關的其他因素。

本公司宣派股息亦須遵守開曼群島公司法及本公司組織章程細則之任何限制。

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

### BOARD COMMITTEES AND CORPORATE GOVERNANCE FUNCTIONS

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

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

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

### AUDIT COMMITTEE

In compliance with Rule 3.21 of the Listing Rules, the Audit Committee was established on 12 May 2021. The Audit Committee comprises three independent non-executive Directors, being Mr. Siu Chi Hung (the chairman of the Audit Committee), Mr. Xu Ying and Mr. Zhu Baoguo during the Year. None of them is a member of the former or existing auditors of the Company. The Board is of the view that the members of the Audit Committee have sufficient accounting and financial management expertise and experience to discharge their duties. However, the Audit Committee is also authorised to obtain external legal or other independent professional advice if it considers necessary.

### 董事委員會及企業管治職能

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

董事會整體負責執行企業管治職責，包括：

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

### 審核委員會

為遵守上市規則第3.21條，審核委員會於2021年5月12日成立。於本年度，審核委員會由三名獨立非執行董事蕭志雄先生（審核委員會主席）、徐穎先生及朱保國先生組成。彼等概無擔任本公司前任或現任的核數師。董事會認為，審核委員會的成員有足夠的會計及財務管理的專業知識及經驗，可履行彼等之職責。然而，審核委員會亦獲授權，可於其認為必要時從外部取得法律或其他獨立專業意見。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

- To make recommendations to the Board on the appointment, reappointment and removal of external independent auditors and to approve the remuneration and terms of such appointments;
- To review and monitor the independence and objectivity of the external independent auditors and effectiveness of the audit process in accordance with applicable standards;
- To review the Company's financial controls, risk management and internal control systems and other major financial matters;
- To review the Group's financial and accounting policies and practices, and to monitor the Company's financial operation and core business status;
- To ensure that the management has fulfilled its duties and the Group's strategic objectives to maintain an effective risk management and internal control system;
- To ensure compliance with applicable statutory accounting and reporting requirements, legal and regulatory requirements, internal rules and procedures approved by the Board from time to time; and
- To review and monitor the integrity of the consolidated financial statements, annual and interim reports and the auditor's report to ensure that the information presents a true and balanced assessment of the Group's financial position.

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

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

審核委員會的職權範圍根據守則以書面方式確立。審核委員會的主要職能包括：

- 就外聘獨立核數師的委任、續聘及解聘向董事會提出建議，並批准有關委任的薪酬及條款；
- 根據適用標準，審閱及監督外聘獨立核數師的獨立性及客觀性，以及審核過程中的有效性；
- 檢討本公司的財務控制、風險管理、內部監控制度及其他主要融資事宜；
- 檢討本集團的財務及會計政策和常規，監督本公司的財務運作及核心業務狀況；
- 確保管理層已履行其職責及本集團的策略性目標，以維護有效的風險管理及內部監控系統；
- 確保已遵守適用的法定會計及報告規定、法律及監管規定以及董事會不時通過的內部規則及程序；及
- 審閱及監督綜合財務報表、年度報告、中期報告及核數師報告的完整性，以確保有關資料呈列對本集團的財務狀況真實及中肯的評估。

審核委員會於2021年間舉行了2次會議，並履行了以下職責：

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

For the Year, the external independent auditors' remuneration to the Group's auditor in respect of audit and non-audit services provided to the Group amounted to approximately RMB3,420,000 and RMB400,000.

The Company's annual results announcement dated 15 March 2022 for the Year has been reviewed by the Audit Committee.

### NOMINATION COMMITTEE

The Nomination Committee was established on 12 May 2021 with written terms of reference as suggested under the Corporate Governance Code. The Nomination Committee comprises one non-executive Director, namely Mr. Wu Po Sum (the chairman of the Nomination Committee), and two independent non-executive Directors, namely Mr. Zhu Baoguo and Mr. Xu Ying.

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

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

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

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

於本年度，本集團就其核數師為本集團提供的審計及非審計服務支付的外聘獨立核數師薪酬分別約為人民幣3,420,000元及人民幣400,000元。

本公司於2022年3月15日發出的本年度業績公告已由審核委員會審閱。

### 提名委員會

提名委員會已於2021年5月12日成立，並根據《企業管治守則》建議，以書面形式確立了職權範圍。提名委員會包括三名成員，一位非執行董事胡葆森先生（提名委員會主席）、及兩位獨立非執行董事分別為朱保國先生及徐穎先生。

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

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



## CORPORATE GOVERNANCE REPORT

### 企業管治報告

The Company has adopted the Board Diversity Policy with effect on 12 May 2021 which sets out its approach to achieve and maintain diversity on the Board in order to enhance the effectiveness of the Board.

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

The Board comprises seven members, including one female Director and six male Directors with a balanced mix of knowledge and skills, including various aspects of the real estate industry (such as project management and property development), as well as overall business management, investment and accounting. They obtained degrees in various majors, including real estate management, architecture, applied finance, international economics and trade, and business administration. The Company has three independent non-executive Directors who have different industry backgrounds, including accounting, property development and investment, pharmaceuticals and academia. Furthermore, the Board has a relatively wide range of ages, ranging from 39 to 71 years old.

With regards to gender diversity on the Board, the Group recognizes the particular importance of gender diversity. The Board currently comprises seven Directors, including one female Director. The senior management also currently comprises eight members, including two female members. The Group has taken and will continue to take steps to promote and enhance gender diversity at all levels of the Company. The Group's board diversity policy provides that the Board shall take opportunities when selecting and making recommendations on suitable candidates for Board appointments with the aim to increase the proportion of female members over time after Listing. The Group will also ensure that there is gender diversity when recruiting staff at mid to senior level so that it will have a pipeline of female senior management and potential successors to the Board going forward. It is the Group's objective to maintain an appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices. The appointment of one female Director out of a total of seven Directors satisfies the Group's current target gender ratio under its board diversity policy.

本公司已採納董事會多元化政策，自2021年5月12日生效，當中載列董事會為達致及維持董事會多元化以提升董事會效率而採取之方針。

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

董事會由七名成員組成，包括一名女性董事及六名男性董事，具有均衡之知識及技能，包括房地產行業（例如項目管理及物業開發）及整體業務管理、投資及會計等各領域。彼等取得各種專業的學位，包括房地產管理、建築、應用金融、國際經濟及貿易以及業務管理。本公司有三名獨立非執行董事，彼等具備不同的行業背景，包括會計、物業開發及投資、製藥及學術界。此外，董事會年齡分佈相對較廣，介乎39至71歲。

就董事會的性別多元化而言，本集團深明性別多樣化尤為重要。董事會目前由七名董事組成，包括一名女性董事。高級管理層目前亦由八名成員組成，包括兩名女性成員。本集團已及將繼續採取措施，促進及提升本公司各層級的性別多元化。本集團董事會多元化政策規定，董事會須在挑選合適董事會候選人及就此提出推薦時，應嘗試委任女性成員，旨在於上市後增加女性成員的比例。本集團亦將確保招聘中高層員工的性別多元化，令本集團擁有女性高級管理層儲備及董事會未來潛在的繼任人。本集團的目標為經參考持份者的期望以及國際及本地建議最佳常規後，維持適當性別多元化的平衡。根據董事會多元化政策，在合共七名董事中委任一名女性董事符合本集團目前目標性別比例。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Taking into account the Group's business model and specific needs and also the above (including the presence of one female Director out of a total of seven Directors), the Group considers that the composition of the Board satisfies its board diversity policy.

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

### REMUNERATION COMMITTEE

The Remuneration Committee was established on 12 May 2021 with written terms of reference as suggested under the Corporate Governance Code. The Remuneration Committee comprises three members, including two independent non-executive Directors, namely Mr. Zhu Baoguo (the chairman of the Remuneration Committee) and Mr. Xu Ying and one non-executive Director, namely Mr. Wu Po Sum (the Chairman of the Company), during the Year.

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

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

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

經計及本集團的業務模式及具體需要以及上述（包括合共七名董事中有一名女性董事），本集團認為董事會的組成符合董事會多元化政策。

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

### 薪酬委員會

薪酬委員會已經於2021年5月12日成立，並根據《企業管治守則》建議，以書面形式確立了職權範圍。於本年度，薪酬委員會包括三名成員，包括兩名獨立非執行董事，即朱保國先生（薪酬委員會主席）及徐穎先生，及一位非執行董事即胡葆森先生（本公司主席）。

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

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

薪酬委員會亦會就其他執行董事的薪酬方案與主席協商，並於必要時諮詢專業意見。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

Pursuant to code provision E.1.5 of the CG Code, the annual remuneration of the members of the senior management by band for the Year is set out below:

根據《企業管治守則》的守則條文E.1.5條，本年度，高級管理人員的年度薪酬按等級劃分如下：

| Remuneration<br>薪酬             |                         | Number of individuals<br>人數 |
|--------------------------------|-------------------------|-----------------------------|
| Nil to HK\$4,000,000           | 零至4,000,000港元           | —                           |
| HK\$4,000,001 to HK\$8,000,000 | 4,000,001港元至8,000,000港元 | 2                           |

### AUDITOR'S REMUNERATION

For the Year, the total remuneration paid or payable to the Company's auditors, KPMG, for audit and non-audit services totally amounted to RMB3,820,000.

### 核數師酬金

本年度，本公司核數師畢馬威會計師事務所就審計及非審計服務已付或應付的報酬總額合共為人民幣3,820,000元。

An analysis of the remuneration paid or payable to KPMG is set out below:

已付或應付畢馬威會計師事務所薪酬的分析載列如下：

| Description of services performed<br>所提供服務的描述 |           | Amount<br>金額<br>RMB'000<br>人民幣千元 |
|---|-----------|----------------------------------|
| Audit services                                | 審計服務      | 3,420                            |
| Non-Audit services                            | 非審計服務     | 400                              |
| <b>Total</b>                                  | <b>總計</b> | <b>3,820</b>                     |

### COMPANY SECRETARY

The Company engages an external service provider to provide secretarial services and has appointed Ms. Ho Wing Nga as its Company Secretary. The primary corporate contact person in the Company is Mr. Hu Bing, the Executive Director.

### 公司秘書

本公司聘請外部服務提供商提供秘書服務，已委任何詠雅女士為公司秘書。本公司的主要公司聯絡人為執行董事胡冰先生。

For the year under review, the Company Secretary has confirmed that she has taken no less than 15 hours of relevant professional training.

於回顧年度，公司秘書確認彼已接受不少於15小時的相關專業培訓。

### SHAREHOLDERS' RIGHTS

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

### 股東權利

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

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

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

- 1) One or more Shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall have the right, by written requisition to the Board or the Company Secretary, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition.
- 2) The requisition must state the objects of the meeting, and must be signed by the Shareholder(s) concerned and may consist of several documents in like form, each signed by one or more of those Shareholders.
- 3) The requisition shall be made in writing to the Board or the Company Secretary via mail to the Company's principal place of business in Hong Kong at Room 7701A, 77/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.
- 4) The extraordinary general meeting shall be held within two months after the deposit of the requisition.
- 5) If the Directors fail to proceed to convene the extraordinary general meeting within twenty-one (21) days of the deposit of such requisition, the Shareholder(s) himself or themselves may do so in the same manner, and all reasonable expenses incurred by him/her/them as a result of the failure of the Board shall be reimbursed to the Shareholder(s) by the Company.

### Proposals for Proposing a Person for Election as a Director

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

### 股東召開股東特別大會並於會上提呈建議之程序

下列股東召開股東特別大會的程序乃按照本公司章程細則第58條編製：

- 1) 於遞呈要求日期持有不少於本公司繳入股本（附有於本公司股東大會表決權）十分之一的一位或多位股東，有權透過向董事會或公司秘書發出書面要求，要求董事會召開股東特別大會，以處理有關要求中指明的任何事項。
- 2) 該要求必須述明會議的目的，由提出要求之股東簽署，可由多份格式相若之文件組成，每份均須經一名或以上該等股東簽署。
- 3) 要求須以書面提出，並郵寄至本公司在香港之主要營業地點（地址為香港九龍柯士甸道西1號環球貿易廣場77樓7701A室），由董事會或公司秘書收。
- 4) 股東特別大會須於遞呈要求日期後起計兩個月內舉行。
- 5) 倘董事於該項要求遞交後二十一(21)日內未能召開股東特別大會，有關股東可以相同形式自行召開大會，而本公司須向有關股東償付所有由有關股東因董事會未能召開大會而產生之合理開支。

### 建議候選董事的建議

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

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

A Shareholder may propose a person (the “**Person**”) for election as a Director by lodging the following documents at the Company’s principal place of business in Hong Kong at Room 7701A, 77/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong:

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

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

### Procedures for Raising Enquiries

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

- 1) Shareholders may direct their questions about their shareholdings to the Company’s branch share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited.
- 2) Shareholders may at any time send their enquires and concerns to the Board in writing through the Company Secretary or the Chief Financial Officer whose contact details are as follows: CENTRAL CHINA MANAGEMENT COMPANY LIMITED, Room 7701A, 77/F, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong
- 3) Shareholders may also make enquiries with the Board at the general meetings of the Company.

股東可將以下文件遞呈至本公司在香港之主要營業地點（地址為香港九龍柯士甸道西1號環球貿易廣場77樓7701A室），以建議任何人士（「該人士」）參選董事：

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

該等通知須至少於股東大會日期前七(7)日遞呈，遞交有關通知的期間須不早於派發指定進行有關選舉的股東大會通知當日開始，且期間至少為七(7)日。

### 查詢程序

為確保董事會與股東之間有效溝通，本公司已採納股東通訊政策：

- 1) 股東如就持股有任何疑問，可向本公司香港股份過戶登記分處香港中央證券登記有限公司提出。
- 2) 股東可隨時透過公司秘書或首席財務官以書面形式將其查詢及關注事宜遞交董事會。彼等之聯絡詳情如下：中原建業有限公司香港九龍柯士甸道西一號環球貿易廣場77樓7701A室
- 3) 股東亦可在本公司之股東大會上向董事會作出查詢。

### MEMORANDUM OF ASSOCIATION AND ARTICLES OF ASSOCIATION

The Company's Memorandum of Association and Articles of Association are available on both the websites of the Company and the Stock Exchange. There had been no changes in the constitutional documents of the Company for the period from the Listing Date to 31 December 2021.

### CORPORATE COMMUNICATION AND INVESTOR RELATIONS

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

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

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

### 組織章程大綱及章程細則

本公司組織章程大綱及章程細則可於本公司及聯交所網站查閱。於由上市日期至2021年12月31日止期間，本公司之組織章程文件並無出現任何變動。

### 公司通訊及投資者關係

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

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

在本公司的股東週年大會上，董事可與股東會晤及溝通，並回答股東可能提出的任何詢問。外聘獨立核數師亦會出席股東週年大會。就將於股東週年大會審議的各事項，主席均會分別提出決議案。股東週年大會通告至少於大會舉行日期20個完整工作日前向全體股東發出，當中列明將會提呈各項決議案及其他資料的詳情。投票結果將於本公司及聯交所網站上刊登。

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### BOARD OF DIRECTORS

The Board of Directors is the primary decision-making body of the Company, setting fundamental business strategies and policies for the management and operation of the Group's business and monitoring their implementation. The Board of Directors comprises seven Directors, consisting of two executive Directors, two non-executive Directors and three independent non-executive Directors. The Directors are elected to serve terms of three years, which are renewable upon re-election and/or re-appointment.

#### Chairman and non-executive Director

**Mr. Wu Po Sum (胡葆森先生)** (formerly known as Hua Jianming 滑建明), aged 71, is the Chairman of the Board, a non-executive Director and Controlling Shareholder of the Company. Mr. Wu is the chairman of the nomination committee and a member of the remuneration committee of the Company. He was appointed as a Director on October 22, 2020 and was redesignated as a non-executive Director and appointed as the Chairman of the Board on November 6, 2020. Mr. Wu is responsible for formulating the overall development and strategic planning of the Group. Mr. Wu is one of the Group's controlling shareholders. Mr. Wu is the father of Ms. Wu Wallis, a non-executive Director of the Company. Mr. Wu is also a director of various of the Group's subsidiaries, namely Start Ahead Investment Limited, Central China Management (Hong Kong) Limited and Henan Start Ahead Commercial Management Co., Ltd.\* (河南前啟商業管理有限公司) (“**Henan Head Start**”).

Mr. Wu is the founder of Central China Real Estate Limited (建業地產股份有限公司\*) (stock code: 832) (“**CCRE**”) and its subsidiaries (the “**CCRE Group**”) and has nearly 30 years of experience in real estate development and investment. He entered the People's Republic of China (the “**PRC**”) real estate market in May 1992, when he laid the foundation for the CCRE Group and established the “Jianye (建業)” brand name. He has always been the chairman and an executive director of CCRE and a director of CCRE and various subsidiaries of the CCRE Group, and is responsible for formulating development strategies, making decisions on investment projects and determining development directions of the CCRE Group (including the Group).

In 2017, Mr. Wu was invited to the selection of Golden Sunlight Public Welfare Awards of Henan Daily (河南日報社金陽光公益獎) and was awarded the “Meritorious Person of the First (2017) Central China Social Responsibility (首屆(2017)中原社會責任• 功勳人物)” prize. Besides, the Benyuan Humanity Education Foundation in Henan (河南省本源人文基金會) sponsored by him was awarded the “Outstanding Nonprofit Organization of First (2017) Central China Social Responsibility (首屆(2017)中原社會責任• 優秀公益組織)”.

### 董事會

董事會為本公司的主要決策機構，為管理及營運本集團的業務而制定基本業務策略及政策，並監督其實施。董事會由七名董事組成，包括兩名執行董事、兩名非執行董事及三名獨立非執行董事。董事經選舉選出，任期三年，並可連選連任及／或重新委任。

#### 主席兼非執行董事

胡葆森先生(曾用名滑建明)，71歲，為本公司董事會主席、非執行董事兼控股股東。胡先生為本公司提名委員會主席及薪酬委員會成員。彼於2020年10月22日獲委任為董事，並於2020年11月6日任命為非執行董事及董事會主席。胡先生負責制定本集團整體發展及策略規劃。胡先生為本集團的控股股東之一。胡先生為本公司非執行董事李樺女士的父親。胡先生亦為本集團附屬公司前啟投資有限公司、中原建業(香港)有限公司及河南前啟商業管理有限公司(「河南前啟」)之董事。

胡先生乃建業地產股份有限公司\*(股份代號: 832)(「建業地產」)及其附屬公司(「建業地產集團」)的創始人及於房地產開發及投資方面擁有近30年的經驗。彼於1992年5月涉足中華人民共和國(「中國」)房地產市場，為建業地產集團打下根基，並創立「建業」品牌。彼一直擔任建業地產主席兼執行董事，並同時擔任建業地產及建業地產集團多個附屬公司的董事，及負責制定發展策略、決策投資項目並釐定建業地產集團(包括本集團)的發展方向。

於2017年，胡先生受邀參與河南日報社金陽光公益獎的評選，榮獲首屆(2017)「中原社會責任• 功勳人物」獎，其所資助的河南省本源人文基金會則獲得首屆(2017)「中原社會責任• 優秀公益組織」獎。

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

Mr. Wu received various awards in 2018. He was appointed as the “Deputy Director of the Advisory Committee of Industry and Commerce Association of Henan Province (河南省工商聯諮詢委員會副主任)”, received the “Outstanding Contribution Entrepreneur of Henan (河南卓越貢獻企業家)” award at the “40 Years of Reform and Opening up of Henan (河南省紀念改革開放40年)” event organized by Henan Daily, and was awarded the highest accolade of a leading entrepreneur in the real estate industry in Henan at the “40 Years of Reform and Opening up, Development of Central China (改革開放四十年中原城市大發展)” by Henan Province Real Estate Business Chamber of Commerce. Mr. Wu also received the “Golden Camel Award” granted by the Society of Entrepreneurs and Ecology Foundation for his significant contribution in promoting projects concerning environmental protection.

Mr. Wu was an executive director and the chairman of the board of DIT Group Limited (築友智造科技集團有限公司) (a company listed on the Stock Exchange, stock code: 726) from November 2019 to August 2020. The principal business of DIT Group Limited includes research and development, design, manufacture and sales of assembled building prefabricated units. Mr. Wu has also been a director of CURA Investment Management (Shanghai) Co., Ltd. (上海中城聯盟投資管理股份有限公司) (a company previously listed on National Equities Exchange and Quotations of the PRC, stock code: 833880, and subsequently delisted on December 5, 2019) since January 2013. CURA Investment Management (Shanghai) Co., Ltd. is principally engaged in the provision of professional asset management services with a focus in private equity real estate and real estate investment trusts.

Mr. Wu is a director of Joy Bright Investments Limited, wholly-owned by him, which directly holds 62.68% of the shares of the Company in issue.

Mr. Wu graduated from Zhengzhou University (鄭州大學) in the PRC in 1979, majoring in English.

於2018年，胡先生獲得多項榮譽，包括被聘為「河南省工商聯諮詢委員會副主任」；在河南日報社舉辦的「河南省紀念改革開放40年」活動中，榮獲「河南卓越貢獻企業家」榮譽稱號；在河南省房地產業商會舉辦的「改革開放四十年中原城市大發展」活動中榮獲河南房地產行業領袖企業家的最高榮譽稱號。此外，因胡先生在環保項目推進方面的積極貢獻，阿拉善SEE基金會亦授予其「金駝獎」。

於2019年11月至2020年8月，胡先生擔任築友智造科技集團有限公司（一間於聯交所上市的公司，股份代號：726）的執行董事兼董事會主席。築友智造科技集團有限公司的主要業務包括研發、設計、製造及銷售組裝建築預製件。自2013年1月起，胡先生亦擔任上海中城聯盟投資管理股份有限公司（一間此前於中國全國中小企業股份轉讓系統上市的公司，股份代號：833880，後來於2019年12月5日終止上市）的董事。上海中城聯盟投資管理股份有限公司主要從事提供專業資產管理服務，專注於私募股權房地產及房地產投資信託。

胡先生為其全資擁有的恩輝投資有限公司的董事，該公司直接持有本公司已發行股份的62.68%。

胡先生於1979年畢業於位於中國的鄭州大學，主修英語。



# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### Executive Directors

**Mr. Hu Bing (胡冰先生)**, aged 45, is an executive Director of the Company. He was appointed as an executive Director of the Group on November 6, 2020. Mr. Hu is mainly responsible for overall daily operation and management of the Group as well as its strategic development. Mr. Hu is also a director of various of the Group's subsidiaries, namely Zhongyuan Jianye, Henan Start Ahead and Zhongyuan Jianye (Hainan).

Mr. Hu joined the CCRE Group in January 2004 and had held various positions in the CCRE Group. These positions include assistant to general manager, deputy general manager and general manager of the financial center, deputy director and director of the financial management center as well as the general manager of the budget planning department, the executive vice president as well as general manager of the financial management center, vice president, chief financial officer and chief operating officer. Through these senior management positions, he has overseen the Group's project management business and its financial affairs since its launch, and has participated in the Group's key management and decision making. In July 2020, he was formally appointed as a director of Zhongyuan Jianye. Since November 2020, he formally resigned from all positions within the CCRE Group in order to continue to focus on the Group's business.

Mr. Hu is a Certified Public Valuer in the PRC, where he obtained his license issued by the Ministry of Finance of the PRC in September 2001. He obtained his bachelor's degree in state-owned assets management and evaluation from School of Business Administration of Zhongnan University of Economics (中南財經大學工商管理學院) (currently known as Zhongnan University of Economics and Law) (中南財經政法大學) in the PRC in July 1997, and his master's degree in business administration from Guanghua School of Management of Peking University (北京大學光華管理學院) in the PRC in June 2004.

**Mr. Ma Xiaoteng (馬曉騰先生)**, aged 45, is an executive Director and chief executive officer of the Company. He was appointed as an executive Director of the Group on November 6, 2020 and the chief executive officer of the Company on 14 February 2022. Mr. Ma is mainly responsible for overall daily operation and management of the Group as well as its strategic development. Mr. Ma is also a director of Henan Start Ahead, a subsidiary of the Group.

### 執行董事

胡冰先生，45歲，為本公司執行董事。彼於2020年11月6日獲委任為本集團執行董事。胡冰先生主要負責本集團之整體日常營運和管理以及其戰略發展。胡冰先生亦為本集團附屬公司中原建業、河南前啟及中原建業（海南）之董事。

胡冰先生於2004年1月加入建業地產集團，並於建業地產集團擔任多個職務。該等職務包括財務中心的總經理助理、副總經理及總經理、財務管理中心副總監及總監兼計劃預算部總經理、執行副總裁兼財務管理中心總經理、副總裁、首席財務官及首席運營官。於擔任該等高級管理層職務期間，彼於本集團創立以來參與管理本集團房地產代建業務及財務事宜並參與其關鍵管理及決策。於2020年7月，彼正式獲委任為中原建業的董事。自2020年11月起，彼正式辭任建業地產集團的全部職務以持續專注於本集團的業務。

胡冰先生為中國註冊資產評估師，於2001年9月獲得中國財政部頒發的牌照。彼於1997年7月取得位於中國的中南財經大學（現名中南財經政法大學）工商管理學院的國有資產管理評估學士學位，並於2004年6月取得位於中國的北京大學光華管理學院工商管理碩士學位。

馬曉騰先生，45歲，為本公司執行董事兼首席執行官。彼於2020年11月6日獲委任為本集團執行董事，並於2022年2月14日獲委任為本公司首席執行官。馬先生主要負責本集團之整體日常營運和管理及其戰略發展。馬先生亦為本集團附屬公司河南前啟之董事。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

Mr. Ma joined the CCRE Group in March 2001 and had held various positions in the CCRE Group. Between March 2001 and September 2002, Mr. Ma served as a salesman and the sales officer of the sales department of Zhengzhou division, and a sales manager in the preparatory group of Anyang division. Between October 2002 and December 2016, he served as a manager in the sales department, assistant to the general manager, deputy general manager and general manager of Shangqiu division, general manager of Zhoukou division and general manager of Zhoukou region head office, and was mainly responsible for the management of real estate projects and asset-light projects in such regions. Between January 2017 and January 2019, Mr. Ma served as assistant president of CCRE, general manager of Zhoukou region head office, general manager of the Fugou Project and general manager of Zhoukou Jianye Green Base Development Co., Ltd.\* (周口建業綠色基地發展有限公司), and was mainly responsible for the management of the Group's business. Since February 2019, he has been the president of Zhongyuan Jianye and oversees the Group's business.

Mr. Ma obtained his bachelor's degree in real estate management from Henan Institute of Finance and Economics (河南財經學院) in the PRC in July 2000.

#### Non-executive Director

**Ms. Wu Wallis (李樺女士)** (alias: Li Hua), aged 40, is a non-executive Director of the Company. She was appointed as a non-executive Director of the Group on November 6, 2020. Ms. Wu is mainly responsible for supervising and reviewing the overall business development and strategic planning of the Group. Ms. Wu is the daughter of Mr. Wu Po Sum (the Chairman, a non-executive Director and controlling shareholder).

Ms. Wu has been a non-executive director of CCRE and a director of various subsidiaries of the CCRE Group since November 2007. Ms. Wu has also been a non-executive director of DIT Group Limited (築友智造科技集團有限公司) (a company listed on the Stock Exchange, stock code: 726) since September 2019.

Ms. Wu obtained her bachelor's degree in architecture from The University of New South Wales in Australia in September 2006, and her master's degree in applied finance from Macquarie University in Australia in August 2007.

馬先生於2001年3月加入建業地產集團，並於建業地產集團擔任多個職務。從2001年3月至2002年9月，馬先生擔任鄭州分公司銷售部銷售、銷售主任、安陽分公司籌備組銷售經理。從2002年10月至2016年12月，彼擔任商丘分公司銷售部經理、總經理助理、副總經理及總經理、周口分公司總經理及周口區域總公司總經理，主要負責管理有關區域房地產項目及輕資產項目。從2017年1月至2019年1月，馬先生擔任建業地產助理總裁、周口區域總公司總經理、扶溝項目總經理及周口建業綠色基地發展有限公司總經理，主要負責管理本集團的業務。自2019年2月起，彼擔任中原建業總裁並監督本集團的業務。

馬先生於2000年7月取得位於中國的河南財經學院房地產管理學士學位。

#### 非執行董事

**李樺女士**，40歲，為本公司非執行董事。彼於2020年11月6日獲委任為本集團非執行董事。李女士主要負責監督及審閱本集團整體業務發展以及策略規劃。李女士為胡葆森先生（主席、非執行董事兼控股股東）的女兒。

自2007年11月起，李女士於建業地產及建業地產集團多個附屬公司擔任非執行董事及董事。自2019年9月起，李女士亦擔任築友智造科技集團有限公司（一間於聯交所上市的公司，股份代號：726）的非執行董事。

李女士於2006年9月取得位於澳大利亞的新南威爾斯大學建築學學士學位，並於2007年8月取得位於澳大利亞的Macquarie University應用金融學碩士學位。

# PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理層履歷

### Independent non-Executive Directors

**Mr. Zhu Baoguo** (朱保國先生), aged 59, was appointed as an independent non-executive Director of the Group on May 12, 2021. Mr. Zhu is the chairman of the remuneration committee and a member of both the audit committee and the nomination committee of the Company. Mr. Zhu is primarily responsible for providing independent judgment on the Group's strategies, policy, performance, accountability, resources, key appointments and standard of conduct.

Mr. Zhu founded Joicare Pharmaceutical Group Industry Co., Ltd. (健康元藥業集團股份有限公司) (previously known as Shenzhen Aimier Food Co., Ltd.\* (深圳愛迷爾食品有限公司)) (a company listed on the Shanghai Stock Exchange, stock code: 600380) in 1992, and has been serving as its chairman ever since. Mr. Zhu has also served as the chairman and a non-executive director of Livzon Pharmaceutical Group Inc.\* (麗珠醫藥集團股份有限公司) (a company dually listed on the Stock Exchange and the Shenzhen Stock Exchange, stock codes: 1513 and 000513, respectively) since 2002.

Mr. Zhu was appointed as a member of the Shenzhen Committee of the third, fourth and fifth Chinese People's Political Consultative Conference (CPPCC) in May 2000, May 2005 and May 2010, respectively. Since August 2000, Mr. Zhu has served various roles, including the vice president of the Shenzhen General Chamber of Commerce (深圳市總商會), the vice chairman and honorable vice president of the Shenzhen Federation of Industry and Commerce (深圳市工商業聯合會), the executive vice president of the Shenzhen General Chamber of Commerce (深圳市商業聯合會) as well as the director of Shenzhen Business Elites Union (深圳市深商聯合會).

Mr. Zhu obtained his bachelor's degree in chemistry from Henan Normal University (河南師範大學) in the PRC in July 1985.

**Mr. Xu Ying** (徐穎先生), aged 39, was appointed as an independent non-executive Director of the Group on May 12, 2021. Mr. Xu is a member of the audit committee, the nomination committee and the remuneration committee of the Company. Mr. Xu is primarily responsible for providing independent judgment on the Group's strategies, policy, performance, accountability, resources, key appointments and standard of conduct.

### 獨立非執行董事

朱保國先生，59歲，於2021年5月12日獲委任為本集團獨立非執行董事。朱先生為本公司薪酬委員會主席以及審核委員會及提名委員會成員。朱先生主要負責就本集團的策略、政策、表現、問責制、資源、關鍵委任及行為規範提供獨立判斷。

朱先生於1992年創辦健康元藥業集團股份有限公司(原稱為深圳愛迷爾食品有限公司)(一間於上海證券交易所上市的公司，股份代號：600380)，朱先生自1992年起一直擔任其董事長。朱先生自2002年起亦擔任麗珠醫藥集團股份有限公司(一間於聯交所和深圳證券交易所雙重上市的公司，股份代號分別為：1513和000513)董事長及非執行董事。

朱先生分別於2000年5月、2005年5月及2010年5月獲委任為深圳市第三屆、第四屆及第五屆中國人民政治協商會議(政協)委員會委員。自2000年8月起，朱先生先後擔任深圳市總商會副會長、深圳市工商業聯合會副主席和榮譽副會長、深圳市商業聯合會常務副會長及深圳市深商聯合會會董。

朱先生於1985年7月獲得位於中國的河南師範大學化學學士學位。

徐穎先生，39歲，於2021年5月12日獲委任為本集團獨立非執行董事。徐先生為本公司審核委員會、提名委員會及薪酬委員會成員。徐先生主要負責就本集團的策略、政策、表現、問責制、資源、關鍵委任及行為規範提供獨立判斷。

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

From August 2007 to April 2010, Mr. Xu served as implementation consultant and technical supervisor at Wandabao Software (Shenzhen) Co., Ltd.\* (萬達寶軟件(深圳)有限公司). Since April 2010, Mr. Xu served successively at Shenzhen Mingyuan Cloud Technology Co., Ltd.\* (深圳市明源雲科技有限公司) (formerly known as Shenzhen Mingyuan Software Holding Co., Ltd.\* (深圳市明源軟件股份有限公司)) as an implementation consultant, manager of the consulting department of the Shenzhen branch, director of corporate services, as well as the chief specialist on cost, head of solution center and dean of Mingyuan Real Estate Research Institute (明源地產研究院). Mr. Xu has over 10 years of experience in the real estate industry and has been invited to speak at events held by China Urban Realty Association, Shougang Fund and Colony Capital as a special speaker. Since August 2019, Mr. Xu has been a visiting professor at Changjian Business School (昌建商學院). Mr. Xu has contributed to the publication of a number of literature and industry reports, including “Best practice of Real Estate Project Operation” (《房地產項目運營最佳實踐》), “Road to A Hundred Billions” (《千億之路》), “Annual Operation Analysis Report of Listed Real Estate Companies” series (《上市房企年報經營分析報告》系列) and “New Challenges of the Epidemic, New Opportunities for Real Estate Enterprises” (《疫情新挑戰房企新機遇》).

Mr. Xu obtained his bachelor's degree in international economics and trade from Zhongnan University (中南大學) in the PRC in June 2004.

**Mr. Siu Chi Hung (蕭志雄先生)**, aged 50, was appointed as an independent non-executive Director of the Group on May 12, 2021. Mr. Siu is the chairman of the audit committee of the Company. Mr. Siu is primarily responsible for providing independent judgment on the Group's strategies, policy, performance, accountability, resources, key appointments and standard of conduct.

自2007年8月起至2010年4月，徐先生擔任萬達寶軟件(深圳)有限公司的實施顧問兼技術主管。從2010年4月起，徐先生歷任深圳市明源雲科技有限公司(前稱為深圳市明源軟件股份有限公司)的實施顧問、深圳公司諮詢部經理、公司服務總監以及明源地產研究院的首席成本專家、解決方案中心負責人及院長。徐先生在房地產行業擁有十餘年經驗，他曾受邀在中國城市房地產開發商策略聯盟、首鋼基金及柯羅尼資本(Colony Capital)舉辦的活動作為特殊演講嘉賓進行演講。從2019年8月起，徐先生為昌建商學院的客座教授。徐先生亦參與出版許多書籍與行業報告，包括《房地產項目運營最佳實踐》、《千億之路》、《上市房企年報經營分析報告》系列及《疫情新挑戰房企新機遇》等。

徐先生於2004年6月獲得位於中國的中南大學國際經濟與貿易學士學位。

蕭志雄先生，50歲，於2021年5月12日獲委任為本集團獨立非執行董事。蕭先生為本公司審核委員會主席。蕭先生主要負責就本集團的策略、政策、表現、問責制、資源、關鍵委任及行為規範提供獨立判斷。

## PROFILE OF DIRECTORS AND SENIOR MANAGEMENT

### 董事及高級管理層履歷

Mr. Siu has more than 24 years of accounting experience. Mr. Siu joined KPMG (Hong Kong) in August 1994 as an accountant and became a partner in July 2008. He was the head of Real Estate of KPMG (China) and the head of Capital Markets Development, Southern China of KPMG (China) before his retirement from KPMG (China) in June 2018. Mr. Siu is currently an independent non-executive director of Dongjiang Environmental Company Limited\* (東江環保股份有限公司) (a company listed on the Stock Exchange, stock code: 0895), an independent non-executive director of China Gas Industry Investment Holdings Co. Ltd. (a company listed on the Stock Exchange, stock code: 1940), and an independent non-executive director of Roiserv Lifestyle Services Co., Ltd. (榮萬家生活服務股份有限公司) (a company listed on the Stock Exchange, stock code: 2146). Mr. Siu was an executive director of LVGEM (China) Real Estate Investment Company Limited (綠景(中國)地產投資有限公司) (a company listed on the Stock Exchange, stock code: 0095) from 20 September 2019 to 20 September 2021. Mr. Siu is a member of the Hong Kong Institute of Certified Public Accountants (HKICPA), a member of the American Institute of Certified Public Accountants (AICPA) and a member of the Hong Kong Independent Non-Executive Director Association (HKiNEDA). He obtained the qualification certificate of independent directors for listed companies (上市公司獨立董事資格證書) from the Shenzhen Stock Exchange in February 2021.

Mr. Siu obtained his bachelor's degree in business administration from The Chinese University of Hong Kong in May 1994.

#### Senior Management

##### Mr. Hu Bing

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

##### Mr. Ma Xiaoteng

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

蕭先生於會計方面擁有逾24年經驗。蕭先生於1994年8月加入畢馬威會計師事務所(香港)擔任會計師,並於2008年7月成為合夥人。彼於2018年6月在畢馬威中國退休前擔任畢馬威中國房地產業主管合夥人及畢馬威中國(華南地區)資本市場發展主管合夥人。蕭先生現為東江環保股份有限公司(一間於聯交所上市的公司,股份代號:0895)的獨立非執行董事、China Gas Industry Investment Holdings Co. Ltd.(一間於聯交所上市的公司,股份代號:1940)的獨立非執行董事及榮萬家生活服務股份有限公司(一間於聯交所上市的公司,股份代號:2146)的獨立非執行董事。蕭先生於2019年9月20日至2021年9月20日擔任綠景(中國)地產投資有限公司(一間於聯交所上市的公司,股份代號:0095)的執行董事。蕭先生為香港會計師公會會員、美國註冊會計師協會會員及香港獨立非執行董事協會會員。彼於2021年2月自深圳證券交易所獲得上市公司獨立董事資格證書。

蕭先生於1994年5月取得香港中文大學工商管理學士學位。

#### 高級管理層

##### 胡冰先生

有關詳情,請參閱上文「執行董事」一段。

##### 馬曉騰先生

有關詳情,請參閱上文「執行董事」一段。

# DIRECTORS' REPORT

## 董事會報告

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

### PRINCIPAL ACTIVITIES

The Company is an investment holding company and its subsidiaries are principally engaged in the provision of project management services (the “**Listing Business**”) in Henan and other provinces in the PRC. An analysis of the Group’s revenue for the Year by principal activities is set out in note 3 to the consolidated financial statements of the Group.

### BUSINESS REVIEW

Discussion and analysis of the business review required by Schedule 5 to the Hong Kong Companies Ordinance, including a description of the principal risks and uncertainties facing by the Group and an indication of likely future development in the Group’s business, can be found in the “Management Discussion and Analysis” set out on pages from 17 to 30 of this annual report.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

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

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

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

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

### 主要業務

本公司為投資控股公司，而其附屬公司主要在中國河南及其他省份提供房地產代建服務（「**上市業務**」）。本集團按主要業務劃分的本年度的收入分析載於本集團的綜合財務報表附註3。

### 業務回顧

香港公司條例附表5要求對業務回顧的討論及分析載於本年報第17至30頁的「管理層討論與分析」中，包括對本集團面臨的主要風險及不確定性的概述及對本集團業務可能的未來發展規劃。

### 環境政策及表現

本集團致力於其經營所在環境及社區的長期可持續發展。本集團按照適用的環保法律法規開展業務，並已按照中國適用的法律法規規定的標準實施相關環保措施。本集團環境政策及表現的進一步詳情將根據上市規則適時於將刊發的本公司本年度的環境、社會及管治報告中披露。

### 遵守相關法律及法規

就董事會及管理層所知，本集團已於各重要方面遵守對本集團業務及經營產生重大影響的相關法律及法規。於本年度，本集團概無嚴重違反或不遵守適用法律及法規。

# DIRECTORS' REPORT

## 董事會報告

### KEY RELATIONSHIPS WITH EMPLOYEES, CUSTOMERS, SUPPLIERS AND OTHERS

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

### SEGMENT INFORMATION

Management considers there to be one operating segment under the requirements of HKFRS 8.

### CONSOLIDATED FINANCIAL STATEMENTS

The Group's profit for the year ended 31 December 2021 and the state of the Group's affairs as at the date are set out in the consolidated financial statements on pages 83 to 86 of this annual report.

### RESULT AND DIVIDENDS

Profit attributable to shareholders, before dividends, of RMB770.1 million (2020: RMB681.5 million) have been transferred to reserves. Other movements in reserves are set out in the consolidated statement of changes in equity.

The Board resolved to recommend a final dividend of HK\$9.90 cents per ordinary share for the Year (for the year ended 31 December 2020: Nil), which will be paid out of the Company's share premium account. HK8.60 cents per ordinary share (for the six months ended 30 June 2020: Nil) was distributed as interim dividend for the six months ended 30 June 2021.

The final dividend shall be subject to the approval of the 2022 AGM and such dividend is expected to be paid on or before Monday, 20 June 2022 to the shareholders of the Company whose names appear on the register of members of the Company on Monday, 23 May 2022.

### ANNUAL GENERAL MEETING

The 2022 AGM will be held on Tuesday, 10 May 2022. Notice of the 2022 AGM has been published and issued to shareholders of the Company.

### 與僱員、客戶、供應商及其他方的重要關係

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

### 分部資料

管理層認為，根據香港財務報告準則第8號的規定，有一個經營分部。

### 綜合財務報表

本集團截至2021年12月31日止年度的溢利及本集團於該日的事務狀況載於本年報第83至86頁的財務報表。

### 業績及股息

除股息前股東應佔溢利人民幣770.1百萬元（2020年：人民幣681.5百萬元）已轉入儲備。其他儲備變動載於綜合權益變動表。

董事會決議建議派發本年度末期股息為每股普通股9.90港仙（截至2020年12月31日止年度：零），將以本公司股份溢價賬派付。截至2021年6月30日止六個月，已派發中期股息每股普通股8.60港仙（截至2020年6月30日止六個月：零）。

末期股息須待2022年股東週年大會批准後方可作實，且該股息預期將於2022年6月20日（星期一）或之前向於2022年5月23日（星期一）名列本公司股東名冊的本公司股東派付。

### 股東週年大會

本公司之2022年股東週年大會將於2022年5月10日（星期二）舉行。2022年股東週年大會通告已刊發並寄發予本公司股東。

### CLOSURE OF THE REGISTER OF MEMBERS

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

For the purposes of determining the entitlement of the shareholders to the proposed final Dividend, the register of members of the Company will be closed from Thursday, 19 May 2022 to Monday, 23 May 2022 (both days inclusive), during no transfer of shares will be registered. All properly completed share transfer forms accompanied by the relevant share certificates must be lodged with the Company's Hong Kong branch share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wan Chai, Hong Kong, no later than 4:30 p.m. on Wednesday, 18 May 2022, for registration.

### FOUR YEAR FINANCIAL SUMMARY

A summary of the consolidated results and of the consolidated assets, liabilities and equity of the Group for the last four financial years is set out on page 184 of this annual report. This summary does not form part of the audited financial statements.

### PROPERTY, PLANT AND EQUIPMENT

Details of movements in the property, plant and equipment of the Group during the Year are set out in note 10 to the financial statements.

### EQUITY-LINKED AGREEMENTS

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

### SHARE CAPITAL

Details of the movements in the share capital of the Company are set out in note 21(a) to the financial statements.

### 暫停辦理股份過戶登記

為釐定股東出席2022年股東週年大會並於會上投票的資格，本公司將自2022年5月4日（星期三）至2022年5月10日（星期二）（包括首尾兩天）暫停辦理股份過戶登記，期間將不會辦理股份過戶登記。所有填妥的股份過戶表格連同有關股票最遲須於2022年5月3日（星期二）下午4時30分前送達本公司香港股份過戶登記處分處香港中央證券登記有限公司辦理登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

為釐定股東獲派建議末期股息的資格，本公司將自2022年5月19日（星期四）至2022年5月23日（星期一）（包括首尾兩天）暫停辦理股份過戶登記，期間將不會辦理股份過戶登記。所有填妥的股份過戶表格連同有關股票最遲須於2022年5月18日（星期三）下午4時30分前送達本公司香港股份過戶登記處分處香港中央證券登記有限公司辦理登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

### 四年財務概要

本集團過去四個財政年度的綜合業績及綜合資產、負債及權益的概要載於本年報第184頁。此概要不構成經審核財務報表的一部分。

### 物業、廠房及設備

本集團物業、廠房及設備於本年度的變動詳情載於財務報表附註10。

### 股權掛鈎協議

本集團於本年度並無訂立或不存在任何與股權掛鈎的協議。

### 股本

本公司股本的變動詳情載於財務報表附註21(a)。



# DIRECTORS' REPORT

## 董事會報告

### RESERVES

Details of the movements in the reserves of the Company and the Group during the Year are set out in note 21(e) to the financial statements and in the Consolidated Statement of Changes in Equity, respectively.

### MAJOR CUSTOMERS AND SUPPLIERS

For the Year, purchases from the Group's five largest suppliers accounted for approximately 43.6% of the Group's total purchases and purchases from the largest supplier amounted to approximately 9.5% of the Group's total purchases.

Sales to the Group's five largest customers accounted for less than 20% of the Group's total turnover and sales to the largest customer amounted to approximately 5.8% of the Group's total turnover.

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

### DIRECTORS

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

#### Chairman and Non-executive Directors

Mr. Wu Po Sum

#### Executive Directors

Mr. Hu Bing

Mr. Ma Xiaoteng

#### Non-executive Directors

Ms. Wu Wallis (alias Li Hua)

#### Independent Non-executive Directors

Mr. Zhu Baoguo

Mr. Xu Ying

Mr. Siu Chi Hung

### 儲備

本公司及本集團的儲備於本年度內的變動詳情分別載於財務報表附註21(e)及綜合權益變動表。

### 主要客戶及供應商

本年度，本集團向五大供應商所作採購佔本集團總採購額約43.6%，而向最大供應商所作採購佔本集團總採購額約9.5%。

本集團向五大客戶之銷售佔本集團總營業額少於20%，而本集團向最大客戶之銷售額佔本集團總營業額約5.8%。

除綜合財務報表所披露者外，就董事所深知，本公司董事或主要行政人員或任何持有本公司股本5%以上的股東或彼等各自的聯繫人概無擁有本集團五大客戶或五大供應商任何權益。

### 董事

截至2021年12月31日止年度直至本報告日期在職的董事如下：

#### 主席及非執行董事

胡葆森先生

#### 執行董事

胡冰先生

馬曉騰先生

#### 非執行董事

李樺女士

#### 獨立非執行董事

朱保國先生

徐穎先生

蕭志雄先生

Pursuant to Article 84 of the Articles of Association, at every annual general meeting of the Company, one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. In accordance with Article 84(1) and 84(2) of the Articles of Association, Mr. Wu Po Sum, Mr. Hu Bing, and Mr. Ma Xiaoteng will retire from their offices at the 2022 AGM, and being eligible, offer themselves for re-election.

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

## DIRECTORS' BIOGRAPHIES

Biographical details of the Directors are set out on pages 54 to 60 of this annual report.

## DIRECTORS' SERVICE CONTRACTS

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

Each of the non-executive Directors and the independent non-executive Directors has entered into a letter of appointment with the Company for a term of three years commencing from the Listing Date, which may be terminated by not less than thirty (30) days' notice in writing served by either party on the other.

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

根據章程細則第84條，於本公司每屆股東週年大會上，屆時三分之一的董事（如人數不是三的整倍數，則為最接近的數目，但不得低於三分之一）須輪值退任，但每名董事三年內至少輪值退任一次。根據章程細則第84(1)及84(2)條，胡葆森先生、胡冰先生及馬曉騰先生將於2022年股東週年大會退任，且符合資格重選並願意膺選連任。

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

## 董事履歷

董事履歷詳情載於本年報第54至60頁。

## 董事服務合約

執行董事各自已與本公司訂立服務合約，由上市日期起為期三年，可由任何一方向另一方發出不少於三個月的書面通知而終止。

非執行董事及獨立非執行董事各自已與本公司訂立委任書，由上市日期起為期三年，可由任何一方向另一方發出不少於三十(30)日的書面通知而終止。

概無董事與本集團任何成員公司訂立之任何現有服務合約或擬訂立之服務合約（不包括於一年內屆滿或可由僱主於一年內終止而免付賠償（法定賠償除外）之合約）。

# DIRECTORS' REPORT

## 董事會報告

### DIRECTORS' INTEREST IN CONTRACTS

Save for the relevant transactions as disclosed in note 24 to the consolidated financial statements or the connected transactions described in this report, none of the Directors had a significant beneficial interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during the Year, nor any transaction, arrangement or contract of significance has been entered into during the Year between the Company or any of its subsidiaries and the controlling Shareholders or any of its subsidiaries.

### DIRECTORS' INTERESTS IN COMPETING BUSINESS

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

### MANAGEMENT CONTRACTS

No contract concerning the management and administration of the whole or any substantial part of the business of the Company was entered into or existed during the Year.

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

All Directors are entitled to a fee as approved by the Board with reference to the prevailing market conditions. Executive Directors are entitled to fees, salaries, housing allowances, other allowances, benefits in kind (including contribution to the pension scheme on behalf of the Directors) or discretionary bonuses, which are determined by the Board having regard to the Group's performance and the prevailing market conditions and approved by the remuneration committee of the Company. Details of Directors' emoluments and emoluments of five highest paid individuals of the Company are set out in notes 7 and 8 to the consolidated financial statements.

### 董事於合約的權益

除綜合財務報表附註24所披露的相關交易或本報告所述關連交易外，於本年度，概無董事於本公司或其任何附屬公司所訂立對本集團業務而言屬重大的任何交易、安排或合約中直接或間接擁有重大實益權益；本公司或其任何附屬公司亦無於本年度期間與控股股東或其任何附屬公司訂立任何重大交易、安排或合約。

### 董事於競爭業務的權益

於本年度，概無董事或彼等各自的任何聯繫人（定義見上市規則）被視為與本集團業務構成或可能構成直接或間接競爭的任何業務中擁有權益。

### 管理合約

於本年度，並無訂立或存在有關本公司全部或任何重要部分業務管理及行政的合約。

### 董事及高級管理層的薪酬以及五名最高薪人士

所有董事有權獲得由董事會經參考現行市況後批准的袍金。執行董事有權獲得由董事會經考慮本集團的業績及現行市況後釐定並經本公司薪酬委員會批准的袍金、薪金、房屋津貼、其他津貼、實物利益（包括代董事就退休金計劃供款）或酌情花紅。董事薪酬及本公司五名最高薪人士的薪酬詳情載於綜合財務報表附註7及8。

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

**董事及最高行政人員於股份、相關股份及債權證的權益及淡倉**

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

於2021年12月31日，本公司董事（「董事」）及最高行政人員在本公司或其相聯法團（定義見證券及期貨條例（「證券及期貨條例」）第XV部）的股份（「股份」）、相關股份及債權證（「債權證」）中擁有記入根據證券及期貨條例第352條須存置的名冊內或根據證券及期貨條例第XV部第7及8分部或根據上市規則附錄十所載標準守則須知會本公司及聯交所的權益及淡倉如下：

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

**(a) 於本公司股份及相關股份中的好倉**

| (b) Name of Director or chief executive | Capacity and nature of interest                | Number of Shares held | Approximate percentage of the interest in the Company's issued share capital <sup>(1)</sup><br>佔本公司已發行股本的權益概約百分比 <sup>(1)</sup> |
|---|--|-----------------------|---|
| (b) 董事或最高行政人員姓名                         | 身份及權益性質  | 所持股份數目                | 百分比 <sup>(1)</sup>  |
| Mr. Wu Po Sum<br>胡葆森先生                  | Interest in a controlled corporation<br>受控法團權益 | 2,065,631,867         | 62.68%  |
| Mr. Hu Bing<br>胡冰先生                     | Beneficial owner<br>實益擁有人                      | 11,220,000            | 0.34%   |
| Ms. Wu Wallis (alias Li Hua)<br>李樺女士    | Interest of a spouse<br>配偶權益                   | 10,200,000            | 0.31%   |

Note:

附註：

- The approximate percentage of the interest in the Company's issued share capital is based on a total of 3,295,288,120 Shares of the Company in issue as at 31 December 2021.

- 於本公司已發行股本中的權益概約百分比乃按本公司於2021年12月31日已發行股份合共3,295,288,120股為計算基準。

# DIRECTORS' REPORT

## 董事會報告

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

### (b) 於相聯法團股份中的好倉

| Name of Director | Name of associated corporation | Nature of interest                                    | Class and number of shares held | Percentage of interests in the associated corporation immediately as at 31 December 2021 <sup>(4)</sup> |
|------------------|--------------------------------|---|---------------------------------|---|
| 董事姓名             | 相聯法團名稱                         | 權益性質  | 所持股份類別及數目                       | 於2021年12月31日於相聯法團的權益百分比 <sup>(4)</sup>  |
| Mr. Wu Po Sum    | Joy Bright Investments Limited | Beneficial owner                                      | 20,000                          | 100%  |
| 胡葆森先生            | 恩輝投資有限公司                       | 實益擁有人   |                                 |   |
| Mr. Wu Po Sum    | CCRE                           | Interested in a Controlled Corporation <sup>(1)</sup> | 2,078,036,867                   | 70.11%  |
| 胡葆森先生            | 建業地產                           | 受控法團權益 <sup>(1)</sup>                                 |                                 |   |
| Ms. Wu Wallis    | CCRE                           | Interest of a spouse <sup>(2)</sup>                   | 13,400,000                      | 0.45%   |
| 李樺女士             | 建業地產                           | 配偶權益 <sup>(2)</sup>                                   |                                 |   |
|                  |                                | Interest of a spouse (Share options) <sup>(2)</sup>   | 44,000                          | 0.001%  |
|                  |                                | 配偶權益(購股權) <sup>(2)</sup>                              |                                 |   |
| Mr. Hu Bing      | CCRE                           | Beneficial owner                                      | 11,000,000                      | 0.37%   |
| 胡冰先生             | 建業地產                           | 實益擁有人   |                                 |   |
| Mr. Ma Xiaoteng  | CCRE                           | Beneficial owner (Share options) <sup>(3)</sup>       | 3,800,000                       | 0.13%   |
| 馬曉騰先生            | 建業地產                           | 實益擁有人(購股權) <sup>(3)</sup>                             |                                 |   |

#### Notes:

- Joy Bright Investments Limited is wholly-owned by Mr. Wu Po Sum. Therefore, Joy Bright Investments Limited is a controlled corporation of Mr. Wu Po Sum and Mr. Wu Po Sum is deemed to be interested in the same number of CCRE Shares that Joy Bright Investments Limited is interested in under the SFO.
- The spouse of Ms. Wu Wallis (alias Li Hua) is interested in 13,400,000 CCRE Shares beneficially owned by him, as well as 44,000 CCRE Shares that may be allotted and issued to him upon full exercise of the Share options granted by CCRE to him. Therefore, Ms. Wu Wallis (alias Li Hua) is deemed to be interested in the same number of CCRE Shares as her spouse is interested in under the SFO.
- Mr. Ma Xiaoteng is interested in 3,800,000 CCRE Shares that may be allotted and issued to him upon full exercise of the share options granted by CCRE to him.

#### 附註:

- 恩輝投資有限公司由胡葆森先生全資擁有。因此，恩輝投資有限公司為胡葆森先生的受控法團，而胡葆森先生根據證券及期貨條例被視為於恩輝投資有限公司擁有權益的相同數目建業地產股份中擁有權益。
- 李樺女士的配偶於其實益擁有的13,400,000股建業地產股份中擁有權益，並於彼獲建業地產授予的購股權悉數行使後可能獲配發及發行的44,000股建業地產股份中擁有權益。因此，李樺女士根據證券及期貨條例被視為於其配偶擁有權益的相同數目建業地產股份中擁有權益。
- 馬曉騰先生於彼獲建業地產授予的購股權悉數行使後可能獲配發及發行的3,800,000股建業地產股份中擁有權益。

4. The approximate percentage of the interest in CCRE's issued share capital is based on a total of 2,964,116,120 Shares of CCRE in issue as at 31 December 2021.

4. 於建業地產已發行股本中的權益概約百分比乃按建業地產於2021年12月31日已發行股份合共2,964,116,120股為計算基準。

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

除上文所披露者外，於2021年12月31日，概無董事及本公司最高行政人員或彼等的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的任何股份、相關股份及債權證中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益或淡倉（包括根據證券及期貨條例有關條文董事及最高行政人員視為或被當作擁有的權益或淡倉），或記入根據證券及期貨條例第352條本公司須予存置的名冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

### SUBSTANTIAL SHAREHOLDERS' INTERESTS IN THE SHARE CAPITAL OF THE COMPANY

### 主要股東於本公司股本中的權益

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

據董事或本公司最高行政人員所知，於2021年12月31日，除上文「董事及最高行政人員於股份、相關股份及債權證的權益及淡倉」一節所披露董事及本公司最高行政人員的權益及淡倉外，以下人士於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須向本公司披露或記入根據證券及期貨條例第336條本公司須存置的名冊內的權益或淡倉：

#### Long positions in the Shares

#### 於股份中的好倉

| Name of Shareholder  | Capacity and nature of interest | Number of Shares held | Approximate percentage of the interest in the Company's issued share capital <sup>(3)</sup><br>佔本公司已發行股本的權益概約百分比 <sup>(3)</sup> |
|--|---------------------------------|-----------------------|---|
| 股東名稱／姓名  | 身份及權益性質                         | 所持股份數目                | 概約百分比 <sup>(3)</sup>  |
| Joy Bright Investments Limited <sup>(1)</sup><br>恩輝投資有限公司 <sup>(1)</sup> | Beneficial owner<br>實益擁有人       | 2,065,631,867         | 62.68%  |
| Ms. Wu Lam Li <sup>(2)</sup><br>李琳女士 <sup>(2)</sup>                      | Interest of spouse<br>配偶權益      | 2,065,631,867         | 62.68%  |

# DIRECTORS' REPORT

## 董事會報告

### Notes:

1. Joy Bright Investments Limited is wholly owned by Mr. Wu Po Sum. Under the SFO, Mr. Wu Po Sum is deemed to be interested in the same number of Shares in which Joy Bright Investments Limited is interested.
2. Ms. Wu Lam Li, being the spouse of Mr. Wu Po Sum, is deemed, or taken to be, interested in the Shares in which Mr. Wu Po Sum is interested for the purpose of the SFO.
3. The approximate percentage of the interest in the Company's issued share capital is based on a total of 3,295,288,120 Shares of the Company in issue as at 31 December 2021.

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

## BORROWINGS

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

## PERMITTED INDEMNITY PROVISIONS

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

## CONTINUING CONNECTED TRANSACTIONS

For the Year, The Group has entered into the following continuing connected transactions:

### Trademark Licensing Agreement

On May 13, 2021, a trademark licensing agreement (the "Trademark Licensing Agreement") was entered into between CCRE and the Company, pursuant to which CCRE agreed to grant to the Group the

### 附註：

1. 恩輝投資有限公司由胡葆森先生全資擁有。根據證券及期貨條例，胡葆森先生視為於恩輝投資有限公司擁有權益的相同數目股份中擁有權益。
2. 李琳女士為胡葆森先生的配偶，因此，根據證券及期貨條例，李琳女士被視為於胡葆森先生擁有權益的股份中擁有權益。
3. 於本公司已發行股本中的權益概約百分比乃按本公司於2021年12月31日已發行股份合共3,295,288,120股為計算基準。

除上文所披露者外，於2021年12月31日，概無任何其他人士（董事或本公司最高行政人員除外）於本公司的股份或相關股份中擁有根據證券及期貨條例第XV部第2及3分部的條文須予披露的權益或淡倉，或記入根據證券及期貨條例第336條本公司須存置名冊的權益或淡倉。

## 借款

於2021年12月31日，本集團並無擁有任何借款。

## 獲准許的彌償條文

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

## 持續關連交易

本年度，本集團已訂立以下持續關連交易：

### 商標許可協議

於2021年5月13日，建業地產與本公司訂立商標許可協議（「商標許可協議」），據此，建業地產同意授予本集團就其業務經營及投資活動而使用

right to use certain trademarks of the CCRE Group registered in the PRC and Hong Kong (the “**Licensed Trademarks**”) for the Group's business operations and investment activities, as well as the right to sub-lease the Licensed Trademarks to third parties solely for the purpose of business operation of the Group. The Trademark Licensing Agreement has a term of ten years commencing from the Listing, unless otherwise terminated by both parties. Neither CCRE nor the Group has the right to unilaterally terminate the Trademark Licensing Agreement. Pursuant to the Trademark Licensing Agreement, the licensing fee payable by the Group to CCRE from Listing onwards will be: (1) for the first three years: RMB15 million per year; (2) for the fourth to sixth year: RMB20 million per year; and (3) for the seventh to tenth year: RMB25 million per year. Such licensing fee will be calculated on a pro-rated basis for less than an entire calendar year.

The annual caps for the licensing fee for the Year is RMB8,750,000.

For the Year, the licensing fees payable by the Group under the Trademark Licensing Agreement amounted to RMB8,750,000.

### Property Management Services Framework Agreement

On May 13, 2021, the Company and Central China New Life (“**Central China New Life**”) entered into a property management services framework agreement (the “**Property Management Services Framework Agreement**”) for a term commencing from Listing to December 31, 2023, pursuant to which Central China New Life shall provide property management services at the Group's place of business and headquarter in Zhengzhou and other branch offices (the “**Property Management Services**”) to the Group. The Property Management Services Framework Agreement was agreed upon on normal commercial terms after arm's length negotiations, and the property management fees were determined based on the (i) number, nature, category and location of the properties; (ii) GFA of the properties; (iii) rate generally offered by Central China New Life to Independent Third Parties in respect of comparable services; (iv) anticipated staff costs of Central China New Life; and (v) prevailing market prices for comparable services by obtaining quotations from at least two Independent Third Parties for the provision of similar services to determinate if the terms offered by Central China New Life are fair and reasonable and comparable to those offered by Independent Third Parties. With respect to each property, the relevant members of Central China New Life and the Group will further enter into an individual separate agreement that prescribes the specific terms and conditions of each property.

建業地產集團於中國及香港註冊的若干商標（「許可商標」）的權利，以及僅就本集團的業務經營而將許可商標轉租予第三方的權利。商標許可協議之年期自上市起計為期十年，直至經雙方以其他方式終止為止。建業地產及本集團均無權單方面終止商標許可協議。根據商標許可協議，本集團自上市後應付建業地產之許可費用將為：(1) 第一年至第三年：每年人民幣15百萬元；(2) 第四年至第六年：每年人民幣20百萬元；及(3) 第七年至第十年：每年人民幣25百萬元。若不滿一個完整曆年，有關許可費將按比例計算。

本年度許可費用的年度上限為人民幣8,750,000元。

本年度，本集團根據商標許可協議應付的許可費用為人民幣8,750,000元。

### 物業管理服務框架協議

於2021年5月13日，本公司與建業新生活（「建業新生活」）訂立物業管理服務框架協議（「物業管理服務框架協議」），期限自上市起至2023年12月31日，據此，建業新生活應在本集團位於鄭州的經營地點及總部以及其他分公司向本集團提供物業管理服務（「物業管理服務」）。物業管理服務框架協議乃經公平磋商後按一般商業條款協定，及物業管理服務費乃基於(i)物業的數量、性質、類別及位置；(ii)物業建築面積；(iii)建業新生活一般向獨立第三方提供的同類服務的費率；(iv)建業新生活的預期僱員成本；及(v)從提供類似服務的至少兩名獨立第三方獲得報價的可比服務的現行市價，以釐定建業新生活提供的條款是否屬公平合理及是否與獨立第三方提供的條款相當。就各項物業而言，建業新生活的相關成員公司與本集團將進一步訂立個別單獨協議，說明各項物業的具體條款及條件。



## DIRECTORS' REPORT

### 董事會報告

The annual caps for the Property Management Services for the Year is RMB3,000,000.

For the Year, the service fees payable by the Group under the Property Management Services Framework Agreement amounted to RMB2,971,000.

#### Marketing and Service Platform Construction Services Framework Agreement

On 27 October 2021, the Company entered into a marketing and service platform construction services agreement (the "**Marketing and Service Platform Construction Services Framework Agreement**") with Central China New Life, pursuant to which the Company agreed to procure, and Central China New Life agreed to provide the marketing and service platform construction services (the "**Marketing and Service Platform Construction Services**") to the Group. Central China New Life shall develop exclusive software, system and related technical consulting services for marketing management platforms based on the marketing needs and plans in relation to the Group's various projects under management, with specific functions including, but not limited to, external customer acquisition mini program, incentives, procurement, rights gifting, corporate WeChat user unified system, etc. The parties shall enter into a separate agreement for detailed service scope subject to the needs of the Group's various projects under management as and when necessary. The development fee of the software system template of each platform is based on the construction workload, development period, platform requirements, features, development personnel required, and the prevailing market price of similar services. The development fee of each platform ranges between RMB200,000 and RMB1,500,000. Such price range is agreed by the parties on arm length's negotiation and the Company has sought quotations from at least two independent third party service providers for providing respective comparable services or products in order to ensure that such price range is fair and reasonable and no less favourable to the Company than those available from independent third parties.

The annual caps for the Marketing and Service Platform Construction Services for the Year is RMB11,000,000.

For the Year, the service fees payable by the Group under the Marketing and Service Platform Construction Services Framework Agreement amounted to RMB9,497,000.

本年度物業管理服務的年度上限為人民幣3,000,000元。

本年度，本集團根據物業管理服務框架協議應付的服務費為人民幣2,971,000元。

#### 營銷及服務平台建設服務框架協議

於2021年10月27日，本公司與建業新生活訂立營銷及服務平台建設服務框架協議（「**營銷及服務平台建設服務框架協議**」），據此，本公司同意採用而建業新生活同意向本集團提供營銷及服務平台建設服務（「**營銷及服務平台建設服務**」）。建業新生活將依據與本集團各在管項目相關的市場營銷需要及計劃，為營銷管理平台開發專屬軟件、系統及相關技術諮詢服務。具體功能包括但不限於外部客戶獲取小程序、激勵、採購、權益贈予、企業微信用戶統一系統等。訂約方將於必要時就本集團各在管項目所需的詳細服務範圍訂立單獨協議。每個平台軟件系統模板開發費用乃根據建設工作量、開發週期、平台要求、特性、所需開發人員及同類服務的現行市價等制定，每個平台開發費用在人民幣200,000元至人民幣1,500,000元之間。相關價格範圍乃由訂約方公平磋商協定，本公司已向至少兩名獨立第三方服務供應商就提供各可資比較服務或產品索取報價，以確保有關價格範圍屬公平合理，且不遜於獨立第三方向本公司提供之價格。

本年度營銷及服務平台建設服務的年度上限為人民幣11,000,000元。

本年度，本集團根據營銷及服務平台建設服務框架協議應付的服務費為人民幣9,497,000元。

As at the dates of these agreements, Mr. Wu Po Sum is the controlling shareholder of the Company, and indirectly owned more than 30% equity interests in CCRE and Central China New Life Limited. Therefore, the abovementioned transactions also constitute the continuing connected transactions of the Company. Details of these agreements are set out in the prospectus of the Company dated 18 May 2021 and the announcement of the Company dated 27 October 2021.

The Board confirmed that there is no material change in the contractual arrangements and/or the circumstances under which they were adopted, and its impact on the Group. The Board also confirmed that there is no unwinding of the structured contracts or failure to unwind when the restrictions that led to the adoption of the structured contracts are removed.

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors of the Company have reviewed the relevant framework agreements and confirmed that the framework agreements have been entered into:

- a) in the ordinary and usual course of business of the Group;
- b) either on normal commercial terms or, if there were not sufficient comparable transactions to judge whether they were on normal commercial terms, on terms no less favorable to the Group than terms available to or from (as appropriate) independent third parties; and
- c) in accordance with the relevant agreements governing them on terms that are fair and reasonable and in the interests of the Company's shareholders as a whole.

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

於該等協議日期，胡葆森先生為本公司的控股股東，並間接擁有建業地產及建業新生活有限公司30%以上的股權。因此，上述交易亦構成本公司的持續關連交易。該等交易的詳情載於本公司日期為2021年5月18日的招股章程及本公司日期為2021年10月27日的公告。

董事會確認，合約安排及／或採納有關合約安排之情況及其對本集團的影響並無重大變化。董事會亦確認，當導致採納結構性合約的限制予以取消時，並無解除結構性合約或未能解除。

根據上市規則第14A.55條，本公司獨立非執行董事已審閱相關框架協議，並確認框架協議乃：

- a) 於本集團日常及一般業務過程中訂立；
- b) 按一般商業條款訂立，或倘並無足夠可資比較的交易以判斷是否按一般商業條款訂立，則按不遜於本集團提供予獨立第三方或從獨立第三方取得（倘適用）的條款訂立；及
- c) 根據規管彼等的相關協議的條款進行，而有關條款屬公平合理，並符合本公司股東的整體利益。

本公司核數師已獲委聘根據香港核證委聘準則第3000號（經修訂）「審計或審閱歷史財務資料以外之核證委聘」並參考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」，就本集團本年度之持續關連交易作出報告。核數師已根據上市規則第14A.56條的規定發出無保留意見函件，當中載有其就持續關連交易的發現及結論。本公司已向香港聯交所提供核數師函件的副本。

# DIRECTORS' REPORT

## 董事會報告

### RELATED PARTY TRANSACTIONS

Details of material related party transactions of the Group undertaken in the normal course of business are set out in note 24 to the consolidated financial statements. Save for the connected transaction and continuing connected transactions as disclosed above, none of these related party transactions is required to be disclosed under Chapter 14A of the Listing Rules and the Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

### EVENTS AFTER THE REPORTING PERIOD

There are no significant events subsequent to 31 December 2021 which would materially affect the Group's operating and financial performance as of the date of this report.

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

For the Year, the Board recognized that the repurchase of Shares could increase the net asset value and/or earnings per share, so the Company repurchased a total of 5,582,000 Shares on the Stock Exchange in December, with a total consideration of approximately HK\$8,605,000 (including the transaction cost). The repurchased shares have been cancelled on 8 March 2022.

The Directors believed that the repurchase was made to reflect the Company's recognition of the value and confidence in the long-term prospects of the industry. Details of the repurchase of shares of the Company were as follows:

| Date of Repurchase<br>購回日期 |             | Number of shares<br>Repurchased<br>購回股份數目 | Price per share<br>每股價格   |                          |
|----------------------------|-------------|---|---------------------------|--------------------------|
|                            |             |   | Highest (HK\$)<br>最高價(港元) | Lowest (HK\$)<br>最低價(港元) |
| 02 December 2021           | 2021年12月2日  | 650,000                                   | 1.72                      | 1.67                     |
| 07 December 2021           | 2021年12月7日  | 640,000                                   | 1.61                      | 1.57                     |
| 08 December 2021           | 2021年12月8日  | 1,250,000                                 | 1.63                      | 1.56                     |
| 10 December 2021           | 2021年12月10日 | 630,000                                   | 1.65                      | 1.53                     |
| 15 December 2021           | 2021年12月15日 | 910,000                                   | 1.45                      | 1.41                     |
| 17 December 2021           | 2021年12月17日 | 792,000                                   | 1.46                      | 1.36                     |
| 21 December 2021           | 2021年12月21日 | 710,000                                   | 1.44                      | 1.38                     |

Save as disclosed above, neither the Company, nor any of its subsidiaries purchased, sold or redeemed any of the Company's listed securities during the Year.

### 關聯方交易

本集團於日常業務過程中進行的重大關聯方交易詳情載於綜合財務報表附註24。除上文披露的關連交易及持續關連交易外，該等關聯方交易均毋須根據上市規則第14A章披露，而本公司已遵守上市規則第14A章所規定的披露規定。

### 報告期後事項

截至本報告日期，於2021年12月31日之後概無發生任何重大事項將對本集團的經營及財務表現產生重大影響。

### 購買、出售或贖回本公司上市證券

本年度，董事會認為購回股份可增加資產淨值及／或每股盈利，故本公司於12月在聯交所購回合共5,582,000股股份，總代價約為8,605,000港元（包含交易費用）。購回股份已於2022年3月8日註銷。

董事認為，進行購回反映了本公司對價值的認可以及對行業長期前景的信心。本公司購回股份的詳情如下：

除上文所披露者外，於本年度，本公司或其任何附屬公司概無購買、出售或購回本公司任何上市證券。

## PRE-EMPTIVE RIGHTS

There are no provisions for pre-emptive rights under the Articles of Association or the Companies Law of the Cayman Islands.

## TAX RELIEF AND EXEMPTION OF HOLDERS OF LISTED SECURITIES

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

## EMOLUMENT POLICY

The Group's emolument policy is designed to attract, retain and motivate talented individuals to contribute to the success of the business. The emolument policy of the employees of the Group is formulated and reviewed by the Remuneration Committee on the basis of their merit, qualifications and competence.

The emoluments of the Directors are decided by the Remuneration Committee, having regards to the Group's operating results, individual performance and comparable market statistics.

The Group operates a Mandatory Provident Fund Scheme ("MPF Scheme") pursuant to the MPF Schemes Ordinance for all its employees in Hong Kong. All the employees of the Group in Hong Kong are required to join the MPF Scheme. Contributions are made based on a percentage of the employees' basic salaries and are charged to consolidated income statement as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group's employer contributions vest fully with the employees when contributed into the MPF Scheme. No forfeited contribution is available to reduce the contribution payable in the future years as of 31 December 2021.

The Group's subsidiaries in the PRC, in compliance with the applicable regulations of the PRC, participated in a state managed retirement benefits scheme operated by the local government. The subsidiaries are required to contribute a specific percentage of their payroll costs to the retirement benefits schemes. The only obligation of the Group with respect to the retirement benefits scheme is to make the specified contributions. During the reporting period, the total amounts contributed by the Group to the schemes and costs charged to the consolidated income statement represent contribution payable to the schemes by the Group at rates specified in the rules of the schemes.

## 優先購買權

章程細則或開曼群島公司法並無有關優先購買權的條文。

## 上市證券持有人的稅務減免及豁免

本公司並不知悉股東因其持有本公司證券而享有的任何稅務減免或豁免。

## 薪酬政策

本集團之薪酬政策旨在吸引、挽留及鼓勵有才幹之個人為業務成功作出貢獻。本集團僱員之薪酬政策乃由薪酬委員會根據彼等之功績、資格及能力制訂及審閱。

董事之薪酬由薪酬委員會經考慮本集團之經營業績、個人表現及可資比較市場統計數字後而決定。

本集團根據《強制性公積金計劃條例》為其所有香港僱員設立一項強積金計劃（「強積金計劃」）。本集團於香港之所有僱員均須加入強積金計劃。供款按僱員基本薪金之某一百分比作出，並根據強積金計劃之規則於應予支付時在綜合收益表扣除。強積金計劃之資產與本集團之其他資產分開處理，由一獨立管理之基金持有。向強積金計劃供款時，本集團僱主供款將全數歸屬於僱員所有。截至2021年12月31日，並無已沒收之供款以供來年扣減應付供款。

本集團於中國之附屬公司遵照中國之適用法規，參與一項國家管理且由當地政府經營之退休福利計劃。附屬公司須按工資成本之指定百分比向退休福利計劃供款。本集團就退休福利計劃之唯一責任為作出指定供款。於報告期間，本集團向計劃供款總額及於綜合收益表扣除之成本，代表本集團按計劃規則規定之比率向計劃應付之供款數額。

# DIRECTORS' REPORT

## 董事會報告

### PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained the prescribed level of public float during the Year and up to the date of this report as required under the Listing Rules.

### MATERIAL LITIGATION AND ARBITRATION

For the Year, the Company was not involved in any litigation, arbitration or claims of material importance and there was no litigation or claim of material importance which was known to the Directors to be pending or threatened by or against the Company.

### CORPORATE GOVERNANCE

The Company's corporate governance principles and practices are set out in the Corporate Governance Report at pages 31 to 53 of this annual report.

### AUDIT COMMITTEE

The audit committee of the Company has reviewed the Annual Results, including the accounting principles and practices adopted by the Group, and discussed auditing, risk management and internal control systems and financial reporting matters with the management as well as reviewed the consolidated financial statements for the Year.

### AUDITORS

KPMG will retire and, being eligible, will offer themselves for reappointment. A resolution for the re-appointment of KPMG as auditors of the Company will be proposed at the 2022 AGM.

By order of the board  
**Wu Po Sum**  
*Chairman*  
Hong Kong, 15 March 2022

### 公眾持股量

根據本公司公開可得的資料及就董事所知，本公司於本年度內及直至本報告日期已按照上市規則規定維持指定水平的公眾持股量。

### 重大訴訟及仲裁

本年度，本公司概無牽涉任何重大訴訟、仲裁或索償，而據董事所知，本公司亦無任何待決或面臨任何該等重大訴訟或索償。

### 企業管治

本公司的企業管治原則及常規載於本年報第31至53頁的企業管治報告。

### 審核委員會

本公司審核委員會已審閱年度業績，包括本集團所採納的會計原則及常規，並與管理層討論審核、風險管理及內部監系統度及財務報告事宜並審閱本年度的綜合財務報表。

### 核數師

畢馬威會計師事務所將退任，且符合資格重選並願意膺選連任。有關續聘畢馬威會計師事務所為本公司核數師的決議案將於2022年股東週年大會上提呈。

承董事會命  
主席  
胡葆森  
香港，2022年3月15日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告



**Independent auditor's report to the shareholders of  
Central China Management Company Limited**  
(Incorporated in the Cayman Islands with limited liability)

### OPINION

We have audited the consolidated financial statements of Central China Management Company Limited (“the Company”) and its subsidiaries (“the Group”) set out on pages 83 to 183, which comprise the consolidated statement of financial position as at 31 December 2021, the consolidated statement of profit or loss, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated cash flow statement 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”) together with any ethical requirements that are relevant to our audit of the consolidated financial statements in the Cayman Islands, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

致中原建業有限公司股東之  
獨立核數師報告  
(於開曼群島註冊成立的有限公司)

### 意見

本核數師(以下簡稱「我們」)已審計列載於第83至183頁的中原建業有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,此財務報表包括於2021年12月31日的綜合財務狀況表與截至該日止年度的綜合損益表、綜合損益及其他全面收益表、綜合權益變動表和綜合現金流量表,以及綜合財務報表附註,包括主要會計政策概要。

我們認為,該等綜合財務報表已根據香港會計師公會頒佈的香港財務報告準則真實而中肯地反映了貴集團於2021年12月31日的綜合財務狀況及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》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進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。根據香港會計師公會頒佈的《專業會計師道德守則》(以下簡稱「守則」)以及開曼群島中任何與我們審計綜合財務報表有關的道德要求,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

### KEY AUDIT MATTERS

Key audit matter is the matter that, in our professional judgement, was of most significance in our audit of the consolidated financial statements of the current period. This matter was 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 this matter.

#### Revenue recognition

收入確認

Refer to note 3 to the consolidated financial statements and the accounting policies in note 1(r).

請參閱綜合財務報表附註3及附註1(r)的會計政策。

#### The Key Audit Matter

關鍵審計事項

The Group is principally engaged in the provision of project management services in Henan and other provinces in the People's Republic of China. Revenue from the provision of project management services for the year ended 31 December 2021 totalled RMB1,301.4 million (2020: RMB1,152.1 million).

貴集團主要於中華人民共和國河南省及其他省份從事提供房地產代建服務。截至2021年12月31日止年度，提供房地產代建服務所得收入總計人民幣1,301.4百萬元（2020年：1,152.1百萬元）。

The Group's project management services cover the life cycle of the project development covering the project research and approval, design and planning, construction, sales and after-sales stages. Project management service fee income is recognised on a straight-line basis over the estimated service period. The service period typically ranges from three years to five years.

貴集團的房地產代建服務涵蓋項目開發的整個週期，包括項目研究及審批、設計及規劃、建造、銷售及售後服務階段。房地產代建服務費收入於估計服務期間內按直線基準確認。服務期限通常介乎三年至五年。

### 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。該事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

#### How the matter was addressed in our audit

我們的審計如何處理該事項

Our audit procedures to assess revenue recognition arising from the provision of project management services included the following:

我們就提供房地產代建服務而產生的收入確認的審計程序包括以下程序：

- evaluating the design, implementation and operating effectiveness of key internal controls over the revenue recognition on provision of project management services;
- 評價提供房地產代建服務收入確認的關鍵內部控制的設計、實施及運行有效性；
- inspecting project management service contracts, on a sample basis, to identify key terms and conditions relating to the provision of project management services and assessing the Group's revenue recognition policies with reference to the requirements of the prevailing accounting standards;
- 抽樣檢查房地產代建服務合同，以確定與提供房地產代建服務有關的關鍵條款及條件，並參考現行會計準則的要求評估貴集團的收入確認政策；
- obtaining and inspecting underlying documentation in respect of revenue recognised, on a sample basis, which included signed project management service contracts, project development plans, progress reports, project construction permits and pre-sale permits, the formal confirmation regarding incentive fees (if applicable), invoices and bank-in slips and assessing the business substance of the underlying transactions and whether the related revenue had been recognised in accordance with the Group's revenue recognition policies;
- 獲取並抽樣檢查與收入確認相關的基礎文件，包括已簽署的房地產代建服務合同、項目開發計劃、進度報告、項目建設許可及預售許可、溢價管理服務費的確認函（如適用）、發票及銀行流水，評估相關交易的業務實質，以及相關收入是否已按照貴集團的收入確認政策予以確認；

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### KEY AUDIT MATTERS (Continued)

### 關鍵審計事項(續)

#### Revenue recognition

#### 收入確認

Refer to note 3 to the consolidated financial statements and the accounting policies in note 1(r).

請參閱綜合財務報表附註3及附註1(r)的會計政策。

#### The Key Audit Matter

#### 關鍵審計事項

#### How the matter was addressed in our audit

#### 我們的審計如何處理該事項

For project management contracts that contain incentive fees based on the future sales performance, the Group estimates the amount of consideration to which it will be entitled using the most likely amount. We identified revenue recognition as a key audit matter because revenue is one of the key performance indicators of the Group and is significant to the consolidated financial statements, both of which give rise to an inherent risk of manipulation of the timing of revenue recognition.

就包含基於未來銷售業績的溢價管理服務費的房地產代建合約而言，貴集團可使用最可能金額估計對價金額。我們將收入確認確定為關鍵審計事項，因為收入是貴集團的關鍵業績指標之一，對綜合財務報表意義重大，兩者均存在操縱收入確認時間的固有風險。

- conducting site visits, on a sample basis, to development projects in progress under the Group's management and discussing with the seconded project managers as well as the customers' management to observe the development progress of the projects with reference to the project developing plan and assess the estimated service period;
- 對貴集團管理的在建項目進行抽樣實地考察，並與派駐項目經理及客戶管理層進行討論，參照項目開發計劃評估項目的開發進度，並評估預計服務期；
- obtaining confirmations, on a sample basis, to confirm the contract amount, the project management service period, the transactions during the year and the year-end balances; for unreturned confirmations, performing alternative procedures by comparing details with contracts, bank-in slips and other underlying project related documentation; and
- 抽樣獲得詢證函以確認合同金額、房地產代建服務期限、年度交易額及年末結餘；對於未回函的項目，通過將詳細信息與合同、銀行流水及其他項目相關基礎文件進行比較來執行替代程序；及
- assessing the mathematical accuracy of the calculation of completion progress and revenue from provision of project management services.
- 評價計算完成進度及提供房地產代建服務產生收入的數學準確性。

### INFORMATION OTHER THAN THE CONSOLIDATED FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

### 綜合財務報表及其核數師報告以外的信息

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

董事需對其他信息負責。其他信息包括刊載於年報內的全部信息，但不包括綜合財務報表及我們的核數師報告。

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

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。



# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of the Hong Kong Companies Ordinance and for such internal control as the directors determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

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

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

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

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

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不一致或者似乎存在重大錯誤陳述的情況。

基於我們已執行的工作，如果我們認為其他信息存在重大錯誤陳述，我們需要報告該事實。在這方面，我們沒有任何報告。

### 董事就綜合財務報表須承擔的責任

董事須負責根據香港會計師公會頒佈的香港財務報告準則及香港《公司條例》的披露要求擬備真實而中肯的綜合財務報表，並對其認為為使綜合財務報表的擬備不存在由於舞弊或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在擬備綜合財務報表時，董事負責評估貴集團持續經營的能力，並在適用情況下披露與持續經營有關的事項，以及使用持續經營為會計基礎，除非董事有意將貴集團清盤或停止經營，或別無其他實際的替代方案。

審計委員會協助董事履行監督貴集團的財務報告過程的責任。

### 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舞弊或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向整體成員報告。除此以外，我們的報告不可用作其他用途。我們概不就本報告的內容，對任何其他人士負責或承擔法律責任。

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

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

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

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

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。錯誤陳述可以由舞弊或錯誤引起，如果合理預期它們單獨或匯總起來可能影響綜合財務報表使用者依賴財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於舞弊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。由於舞弊可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因舞弊而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，確定是否存在與重大不確定性相關的事項或情況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中的相關披露。假若有關的披露不足，則我們應當修訂我們的意見。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。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the Group audit. We remain solely responsible for our audit opinion.
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映交易和事項。
- 就貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

We also provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence and 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 Tse Wong Pui.

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

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

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

### KPMG

*Certified Public Accountants*

8th Floor, Prince's Building  
10 Chater Road  
Central, Hong Kong

15 March 2022

### 畢馬威會計師事務所

執業會計師

香港中環  
遮打道十號  
太子大廈八樓

2022年3月15日

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS

## 綜合損益表

For the year ended 31 December 2021 – (Expressed in Renminbi)  
截至2021年12月31日止年度（以人民幣列值）

|  |                     | Note  | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|--|---------------------|-------|-----------------------------------|-----------------------------------|
| <b>Revenue</b>   | 收入                  | 3     | <b>1,301,449</b>                  | 1,152,082                         |
| Other income   | 其他收入                | 4     | <b>34,910</b>                     | 5,787                             |
| Personnel cost   | 人員成本                | 5(b)  | <b>(196,859)</b>                  | (168,468)                         |
| Depreciation and amortisation expenses                               | 折舊及攤銷開支             | 5(c)  | <b>(18,177)</b>                   | (12,916)                          |
| Listing expenses   | 上市開支                |       | <b>(19,711)</b>                   | (10,448)                          |
| Other operating expenses   | 其他經營開支              |       | <b>(72,330)</b>                   | (38,539)                          |
| Impairment losses on trade and other receivables and contract assets | 貿易及其他應收款項和合約資產的減值虧損 | 22(a) | <b>(15,482)</b>                   | (13,774)                          |
| Finance costs  | 融資成本                | 5(a)  | <b>(413)</b>                      | (389)                             |
| Share of loss of an associate  | 應佔一間聯營公司虧損          |       | <b>(509)</b>                      | (998)                             |
| <b>Profit before taxation</b>  | 除稅前溢利               | 5     | <b>1,012,878</b>                  | 912,337                           |
| Income tax   | 所得稅                 | 6     | <b>(242,723)</b>                  | (230,867)                         |
| <b>Profit for the year</b>   | 年度溢利                |       | <b>770,155</b>                    | 681,470                           |
| <b>Attributable to:</b>  | 以下應佔：               |       |                                   |                                   |
| Equity shareholders of the Company                                   | 本公司權益持有人            |       | <b>770,155</b>                    | 681,470                           |
| <b>Earnings per share</b>  | 每股盈利                |       |                                   |                                   |
| — Basic and diluted (RMB cents)                                      | — 基本及攤薄（人民幣分）       | 9     | <b>24.39</b>                      | 22.97                             |

The notes on pages 91 to 183 form part of these financial statements. Details of dividends payable to equity shareholders of the Company attributable to the profit for the year are set out in note 21(b).

第91至183頁的附註組成本財務報表的一部分。就年度溢利應向本公司權益持有人派付的股息詳情載於附註21(b)。

# CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

## 綜合損益及其他全面收益表

For the year ended 31 December 2021 – (Expressed in Renminbi)  
截至2021年12月31日止年度（以人民幣列值）

|   |                           | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|---|---------------------------|-----------------------------------|-----------------------------------|
| <b>Profit for the year</b>  | 年度溢利                      | <b>770,155</b>                    | 681,470                           |
| <b>Other comprehensive income for the year<br/>(after tax and reclassification<br/>adjustments)</b> | 年度其他全面收益（除稅後並經<br>重新分類調整） |                                   |                                   |
| <i>Items that may be reclassified subsequently<br/>to profit or loss:</i>                           | 可能於期後重新分類至損益的<br>項目：      |                                   |                                   |
| Exchange differences on translation of<br>financial statements of overseas<br>subsidiaries          | 折算海外附屬公司財務報表的匯<br>兌差額     | <b>(95)</b>                       | 16                                |
| <b>Other comprehensive income for the year</b>  | 年度其他全面收益                  | <b>(95)</b>                       | 16                                |
| <b>Total comprehensive income for the year</b>  | 年度全面收益總額                  | <b>770,060</b>                    | 681,486                           |
| <b>Attributable to:</b>   | 以下應佔：                     |                                   |                                   |
| Equity shareholders of the Company  | 本公司權益持有人                  | <b>770,060</b>                    | 681,486                           |

The notes on pages 91 to 183 form part of these financial statements. 第91至183頁的附註組成本財務報表的一部分。

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

## 綜合財務狀況表

At 31 December 2021 – (Expressed in Renminbi)  
於2021年12月31日 (以人民幣列值)

|  |                 | As at 31 December<br>於12月31日      |                                   |
|--|-----------------|-----------------------------------|-----------------------------------|
|  |                 | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|  | Note<br>附註      |                                   |                                   |
| <b>Non-current assets</b>                    | <b>非流動資產</b>    |                                   |                                   |
| Property, plant and equipment                | 物業、廠房及設備        | 10                                | 20,212                            |
| Intangible assets                            | 無形資產            | 10                                | 9,628                             |
| Interest in an associate                     | 於一間聯營公司的權益      | 12                                | 2,501                             |
| Other financial assets                       | 其他金融資產          | 13                                | 8,076                             |
| Deferred tax assets                          | 遞延稅項資產          | 20(b)                             | 10,158                            |
|  |                 |                                   | <b>50,575</b>                     |
|  |                 |                                   | 35,011                            |
| <b>Current assets</b>                        | <b>流動資產</b>     |                                   |                                   |
| Contract assets                              | 合約資產            | 14(a)                             | 300,500                           |
| Trade and other receivables                  | 貿易及其他應收款項       | 15                                | 568,150                           |
| Cash and cash equivalents                    | 現金及現金等價物        | 16                                | 1,975,806                         |
|  |                 |                                   | <b>2,844,456</b>                  |
|  |                 |                                   | 1,640,040                         |
| <b>Current liabilities</b>                   | <b>流動負債</b>     |                                   |                                   |
| Trade and other payables                     | 貿易及其他應付款項       | 17                                | 128,258                           |
| Contract liabilities                         | 合約負債            | 14(b)                             | 393,249                           |
| Lease liabilities                            | 租賃負債            | 18                                | 4,464                             |
| Current taxation                             | 即期稅項            | 20(a)                             | 47,822                            |
|  |                 |                                   | <b>573,793</b>                    |
|  |                 |                                   | 662,588                           |
| <b>Net current assets</b>                    | <b>流動資產淨值</b>   |                                   | <b>2,270,663</b>                  |
|  |                 |                                   | 977,452                           |
| <b>Total assets less current liabilities</b> | <b>總資產減流動負債</b> |                                   | <b>2,321,238</b>                  |
|  |                 |                                   | 1,012,463                         |
| <b>Non-current liabilities</b>               | <b>非流動負債</b>    |                                   |                                   |
| Lease liabilities                            | 租賃負債            | 18                                | 1,609                             |
|  |                 |                                   | 5,071                             |
| <b>NET ASSETS</b>                            | <b>資產淨值</b>     |                                   | <b>2,319,629</b>                  |
|  |                 |                                   | 1,007,392                         |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION (Continued)

## 綜合財務狀況表(續)

At 31 December 2021 – (Expressed in Renminbi)  
於2021年12月31日(以人民幣列值)

|  |                       | As at 31 December<br>於12月31日 |                                   |                                   |
|--|-----------------------|------------------------------|-----------------------------------|-----------------------------------|
|  |                       | Note<br>附註                   | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
| <b>CAPITAL AND RESERVES</b>  | <b>股本及儲備</b>          |                              |                                   |                                   |
| Share capital  | 股本                    | 21(a)                        | <b>27,035</b>                     | —*                                |
| Reserves   | 儲備                    | 21(d)                        | <b>2,292,594</b>                  | 1,007,392                         |
| <b>Total equity attributable to equity shareholders of the Company</b> | <b>本公司權益持有人應佔權益總額</b> |                              | <b>2,319,629</b>                  | 1,007,392                         |
| <b>TOTAL EQUITY</b>  | <b>權益總額</b>           |                              | <b>2,319,629</b>                  | 1,007,392                         |

\* The balance represents amount less than RMB1,000.

\* 結餘指低於人民幣1,000元的金額。

Approved and authorised for issue by the board of directors on 15 March 2022.

於2022年3月15日獲董事會批准及授權刊發。

**Hu Bing**  
胡冰  
Executive Director  
執行董事

**Ma Xiaoteng**  
馬曉騰  
Executive Director  
執行董事

The notes on pages 91 to 183 form part of these financial statements.

第91至183頁的附註組成本財務報表的一部分。

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2021 – (Expressed in Renminbi)  
截至2021年12月31日止年度（以人民幣列值）

|   |                 | Attributable to equity shareholders of the Company<br>本公司權益持有人應佔 |                           |                                     |                                 |                                   |                                   |                  |           |
|---|-----------------|--|---------------------------|-------------------------------------|---------------------------------|-----------------------------------|-----------------------------------|------------------|-----------|
|   |                 | Share capital  | Share premium             | Treasury shares                     | Other capital reserve           | Statutory reserve fund            | Exchange reserves                 | Retained profits | Total     |
|   |                 | 股本   | 股本溢價                      | 庫存股份                                | 其他資本儲備                          | 法定儲備金                             | 匯兌儲備                              | 保留溢利             | 總額        |
| Note  |                 | RMB'000  | RMB'000                   | RMB'000                             | RMB'000                         | RMB'000                           | RMB'000                           | RMB'000          | RMB'000   |
| 附註  |                 | 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 21(a))<br>(附註21(a))  | (Note 21(a))<br>(附註21(a)) | (Note 21(d)(iii))<br>(附註21(d)(iii)) | (Note 21(d)(i))<br>(附註21(d)(i)) | (Note 21(d)(ii))<br>(附註21(d)(ii)) | (Note 21(d)(iv))<br>(附註21(d)(iv)) |                  |           |
| Balance at 1 January 2021                         | 於2021年1月1日的結餘   | -*   | -                         | -                                   | 127,021                         | 144,138                           | 16                                | 736,217          | 1,007,392 |
| <b>Changes in equity for 2021:</b>                |                 | <b>2021年權益變動：</b>  |                           |                                     |                                 |                                   |                                   |                  |           |
| Profit for the year                               | 年度溢利            | -  | -                         | -                                   | -                               | -                                 | -                                 | 770,155          | 770,155   |
| Other comprehensive income                        | 其他全面收益          | -  | -                         | -                                   | -                               | -                                 | (95)                              | -                | (95)      |
| Total comprehensive income                        | 全面收益總額          | -  | -                         | -                                   | -                               | -                                 | (95)                              | 770,155          | 770,060   |
| Capitalisation issue                              | 資本化發行           | 21(a)  | 24,343                    | (24,343)                            | -                               | -                                 | -                                 | -                | -         |
| Issuance of shares by initial public offering     | 透過首次公開發售發行股份    | 21(a)  | 2,692                     | 778,831                             | -                               | -                                 | -                                 | -                | 781,523   |
| Purchase of own shares                            | 購買本身股份          | 21(d)(iii)   | -                         | -                                   | (6,950)                         | -                                 | -                                 | -                | (6,950)   |
| Appropriation to statutory reserve fund           | 轉撥至法定儲備金        | 21(d)(ii)  | -                         | -                                   | -                               | 79,157                            | -                                 | (79,157)         | -         |
| Dividends declared in respect of the current year | 本年度已決議派發的股息     | 21(b)  | -                         | (235,813)                           | -                               | -                                 | -                                 | -                | (235,813) |
| Equity settled share-based payment                | 以權益結算的股份支付款     | 19   | -                         | -                                   | -                               | 3,417                             | -                                 | -                | 3,417     |
| Balance at 31 December 2021                       | 於2021年12月31日的結餘 |  | 27,035                    | 518,675                             | (6,950)                         | 130,438                           | 223,295                           | (79)             | 1,427,215 |
|   |                 |  |                           |                                     |                                 |                                   |                                   |                  | 2,319,629 |

\* The balance represents amount less than RMB1,000.

\* 結餘指低於人民幣1,000元的金額。



# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY (Continued)

## 綜合權益變動表(續)

For the year ended 31 December 2021 – (Expressed in Renminbi)  
截至2021年12月31日止年度(以人民幣列值)

|  |                        | Attributable to equity shareholders of the Company<br>本公司權益持有人應佔 |                                 |                                     |                                   |                          |                  |
|--|------------------------|--|---------------------------------|-------------------------------------|-----------------------------------|--------------------------|------------------|
|  |                        | Share capital<br>股本  | Capital reserve<br>資本儲備         | Statutory reserve fund<br>法定儲備金     | Exchange reserves<br>匯兌儲備         | Retained profits<br>保留溢利 | Total<br>總額      |
| Note<br>附註   |                        | RMB'000<br>人民幣千元   | RMB'000<br>人民幣千元                | RMB'000<br>人民幣千元                    | RMB'000<br>人民幣千元                  | RMB'000<br>人民幣千元         | RMB'000<br>人民幣千元 |
|  |                        | (Note 21(a))<br>(附註21(a))  | (Note 21(d)(i))<br>(附註21(d)(i)) | (Note 21(d)(iii))<br>(附註21(d)(iii)) | (Note 21(d)(iv))<br>(附註21(d)(iv)) |                          |                  |
| <b>Balance at 1 January 2020</b>                   | <b>於2020年1月1日的結餘</b>   | 150,000  | (72,154)                        | 75,000                              | –                                 | 593,885                  | 746,731          |
| <b>Changes in equity for 2020:</b>                 | <b>2020年權益變動:</b>      |  |                                 |                                     |                                   |                          |                  |
| Profit for the year                                | 年度溢利                   | –  | –                               | –                                   | –                                 | 681,470                  | 681,470          |
| Other comprehensive income                         | 其他全面收益                 | –  | –                               | –                                   | 16                                | –                        | 16               |
| <b>Total comprehensive income</b>                  | <b>全面收益總額</b>          | –  | –                               | –                                   | 16                                | 681,470                  | 681,486          |
| Appropriation to statutory reserve fund            | 轉撥至法定儲備金               | –  | –                               | 69,138                              | –                                 | (69,138)                 | –                |
| Dividends approved in respect of the previous year | 過往年度已批准的股息             | –  | –                               | –                                   | –                                 | (470,000)                | (470,000)        |
| Deemed contribution from the parent company        | 視作來自母公司的注資             | –  | 48,004                          | –                                   | –                                 | –                        | 48,004           |
| Equity settled share-based payment                 | 以權益結算的股份支付款            | –  | 1,171                           | –                                   | –                                 | –                        | 1,171            |
| Arising from reorganisation                        | 來自重組                   | (150,000)  | 150,000                         | –                                   | –                                 | –                        | –                |
| <b>Balance at 31 December 2020</b>                 | <b>於2020年12月31日的結餘</b> | –*   | 127,021                         | 144,138                             | 16                                | 736,217                  | 1,007,392        |

\* The balance represents amount less than RMB1,000.

\* 結餘指低於人民幣1,000元的金額。

The notes on pages 91 to 183 form part of these financial statements.

第91至183頁的附註組成本財務報表的一部分。

# CONSOLIDATED CASH FLOW STATEMENT

## 綜合現金流量表

For the year ended 31 December 2021 – (Expressed in Renminbi)  
截至2021年12月31日止年度（以人民幣列值）

|   |                            |            | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|---|----------------------------|------------|-----------------------------------|-----------------------------------|
|   |                            | Note<br>附註 |                                   |                                   |
| <b>Operating activities</b>   | <b>經營活動</b>                |            |                                   |                                   |
| Cash generated from operations  | 經營所得現金                     | 16(b)      | 788,486                           | 828,922                           |
| PRC tax paid  | 已付中國稅項                     | 20(a)      | (265,001)                         | (214,206)                         |
| <b>Net cash generated from operating activities</b>   | <b>經營活動所得現金淨額</b>          |            | <b>523,485</b>                    | 614,716                           |
| <b>Investing activities</b>   | <b>投資活動</b>                |            |                                   |                                   |
| Payment for the purchase of property, plant and equipment                                   | 購買物業、廠房及設備的付款              |            | (10,055)                          | (3,207)                           |
| Payment for the purchase of intangible assets   | 購買無形資產的付款                  |            | (2,903)                           | (573)                             |
| Advances to related parties   | 向關聯方墊款                     |            | (150,000)                         | (775,400)                         |
| Repayment from related parties  | 關聯方還款                      |            | 993,220                           | 400,000                           |
| Advances to third parties   | 向第三方墊款                     |            | (317,552)                         | –                                 |
| Payment for investment in other financial assets  | 投資於其他金融資產的付款               |            | (8,076)                           | –                                 |
| Interest received   | 已收利息                       |            | 33,043                            | 5,458                             |
| <b>Net cash generated from/(used in) investing activities</b>                               | <b>投資活動所得／（所用）現金淨額</b>     |            | <b>537,677</b>                    | (373,722)                         |
| <b>Financing activities</b>   | <b>融資活動</b>                |            |                                   |                                   |
| Proceeds from issuance of shares by initial public offering, net of share issuance expenses | 通過首次公開發售發行股份的所得款項，扣除股份發行開支 |            | 781,523                           | –                                 |
| Repurchase of own shares  | 回購自身股份                     |            | (6,950)                           | –                                 |
| Dividend paid   | 已付股息                       | 21(b)      | (235,813)                         | (200,000)                         |
| Deemed contribution from the parent company   | 視作來自母公司的注資                 | 1(b)       | –                                 | 3,738                             |
| Capital element of lease rentals paid   | 已付租賃租金的資本部分                | 16(c)      | (8,368)                           | (5,125)                           |
| Interest element of lease rentals paid  | 已付租賃租金的利息部分                | 16(c)      | (413)                             | (389)                             |
| <b>Net cash generated from/(used in) financing activities</b>                               | <b>融資活動所得／（所用）現金淨額</b>     |            | <b>529,979</b>                    | (201,776)                         |

## CONSOLIDATED CASH FLOW STATEMENT (Continued)

### 綜合現金流量表(續)

For the year ended 31 December 2021 – (Expressed in Renminbi)

截至2021年12月31日止年度(以人民幣列值)

|  |                  | Note<br>附註 | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|--|------------------|------------|-----------------------------------|-----------------------------------|
| <b>Net increase in cash and cash equivalents</b> | 現金及現金等價物增加淨額     |            | <b>1,591,141</b>                  | 39,218                            |
| <b>Cash and cash equivalents at 1 January</b>    | 於1月1日的現金及現金等價物   | 16(a)      | <b>384,599</b>                    | 345,381                           |
| <b>Effect of foreign exchange rate changes</b>   | 外匯匯率變動影響         |            | <b>66</b>                         | –                                 |
| <b>Cash and cash equivalents at 31 December</b>  | 於12月31日的現金及現金等價物 | 16(a)      | <b>1,975,806</b>                  | 384,599                           |

The notes on pages 91 to 183 form part of these financial statements. 第91至183頁的附註組成本財務報表的一部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021 — (Expressed in Renminbi)  
截至2021年12月31日止年度（以人民幣列值）

Central China Management Company Limited (“the Company”) was incorporated in the Cayman Islands on 22 October 2020, as an exempted company with limited liability under the Companies Act, Cap. 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands (the “Companies Act”). Its principal place of business is at Room 7701A, 77th Floor, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong and has its registered office at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The shares of the Company were listed on the Main Board of the Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 31 May 2021 (the “Listing Date”). The Company and its subsidiaries (together, the “Group”) are principally engaged in the provision of project management services in Henan and other provinces in the People’s Republic of China (the “PRC”).

中原建業有限公司（「本公司」）根據開曼群島法例第22章《公司法》（1961年第3號法例，經綜合及修訂）（「公司法」）於2020年10月22日在開曼群島成立為一間獲豁免有限公司。其主要營業地點位於香港九龍柯士甸道西一號環球貿易廣場77樓7701A室，其註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman, KY1-1111, Cayman Islands。本公司股份於2021年5月31日（「上市日期」）在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「本集團」）主要於中華人民共和國（「中國」）河南省及其他省份從事提供房地產代建服務。

## 1 SIGNIFICANT ACCOUNTING POLICIES

### (a) Statement of compliance

These financial statements have been prepared in accordance with all applicable Hong Kong Financial Reporting Standards (HKFRSs), which collective term includes all applicable individual 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. These financial statements also comply with the applicable disclosure provisions of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited. Significant accounting policies adopted by the Group are disclosed below.

The HKICPA has issued certain amendments to HKFRSs that are first effective or available for early adoption for the current accounting period of the Group. Note 1(c) provides information on any changes in accounting policies resulting from initial application of these developments to the extent that they are relevant to the Group for the current accounting period reflected in these financial statements.

## 1 重大會計政策

### (a) 合規聲明

此等財務報表乃根據所有適用香港財務報告準則（此統稱包括香港會計師公會頒佈之所有適用的個別香港財務報告準則、香港會計準則及詮釋）、香港一般採納之會計原則及香港公司條例的披露規定編製。此等財務報表亦符合香港聯合交易所有限公司證券上市規則之適用披露條文。本集團採用之重大會計政策於下文披露。

香港會計師公會已頒佈若干於本集團本會計期間首次生效或可供提早採納的香港財務報告準則之修訂。附註1(c)載有有關因首次採納該等與本集團本會計期間之財務報表中的相關修訂而導致會計政策發生任何變動的資料。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021 — (Expressed in Renminbi)  
截至2021年12月31日止年度（以人民幣列值）

### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (b) Basis of preparation and functional and presentation currency

Prior to the incorporation of the Company and completion of the reorganisation as mentioned below (the “Reorganisation”), the project management business of the Group (the “Listing Business”) was carried out by Henan Zhongyuan Central China City Development Company Limited (“Zhongyuan Jianye”) and certain other subsidiaries of Central China Real Estate Limited (the “Other CCRE Operating Entities”). Apart from the project management business, these entities are also engaged in the real estate development and investment business (the “Non-Listing Business”) either through separate legal entities or divisions thereof.

To rationalise the corporate structure in preparation of the listing of the Company’s shares on The Stock Exchange of Hong Kong Limited, the Group underwent the Reorganisation. As part of the Reorganisation, Zhongyuan Jianye disposed of its equity interests in four invested entities engaging in the Non-Listing Business (the “Excluded Entities”). Meanwhile, the project management business previously operated by Other CCRE Operating Entities was also transferred to the Group by way of assignment of the existing uncompleted project management contracts owned by these entities to Zhongyuan Jianye.

The financial information of the Excluded Entities has been excluded since the beginning of the periods presented as if Zhongyuan Jianye had never held any equity interests in such entities. Cash flows in connection with the investments in and the disposal of the Excluded Entities are reflected as capital distributions to and capital contributions from the shareholders as appropriate.

### 1 重大會計政策(續)

#### (b) 編製基準及功能及呈列貨幣

於本公司註冊成立及下文所述重組（「重組」）完成前，本集團房地產代建業務（「上市業務」）乃由河南中原建業城市發展有限公司（「中原建業」）以及建業地產股份有限公司的若干其他附屬公司（「其他建業地產經營實體」）開展。除房地產代建業務外，該等實體亦透過單獨法人實體或其部門從事房地產開發及投資業務（「非上市業務」）。

為於籌備本公司股份於香港聯合交易所有限公司上市時理順公司架構，本集團進行重組。作為重組的一部分，中原建業出售其於所投資從事非上市業務的四個實體（「除外實體」）的股權。同時，先前由其他建業地產經營實體經營的房地產代建業務亦通過將該等實體所擁有的現有未完工房地產代建合約轉讓予中原建業的方式轉讓予本集團。

除外實體的財務資料自呈列期間期初已被剔除，猶如中原建業從未持有該等實體任何股權。與於除外實體之投資及出售有關的現金流量反映為向股東分配資本或股東出資（倘適當）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021 — (Expressed in Renminbi)  
截至2021年12月31日止年度（以人民幣列值）

### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (b) Basis of preparation and functional and presentation currency (Continued)

Upon completion of the Reorganisation, the Company became the holding company of the subsidiaries now comprising the Group. The Reorganisation involved inserting several newly formed investment holding entities with no substantive operations as the new holding companies of the project management business. There were no changes in the economic substance of the ownership and the project management business before and after the Reorganisation. Accordingly, the consolidated financial statements for the years presented have been prepared as a continuation of the financial statements of the project management business with its assets and liabilities recognised and measured on a carry-over basis. Intra-group balances, transactions and unrealised gains/losses on intra-group transactions are eliminated in full in preparing the financial statements.

The consolidated financial statements for the year ended 31 December 2021 comprise the Group and the Group's interest in an associate. The consolidated financial statements are presented in Renminbi ("RMB") rounded to the nearest thousand except as otherwise indicated, while the Company's functional currency is the Hong Kong dollar ("HK\$"). The measurement basis used in the preparation of the financial statements is the historical cost basis except for the investments in financial assets stated at fair value (see note 1(f)).

The preparation of financial statements in conformity with HKFRSs requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

### 1 重大會計政策(續)

#### (b) 編製基準及功能及呈列貨幣(續)

於重組完成後，本公司成為本集團現時旗下附屬公司的控股公司。重組涉及加入若干並無實質業務的新成立投資控股實體，作為房地產代建業務的新控股公司。在重組前後，所有權及房地產代建業務的經濟實質並無變動。因此，所呈列的有關年度的綜合財務報表乃作為房地產代建業務財務報表的延續而編製，而房地產代建業務的資產及負債按結轉基準予以確認及計量。集團內結餘、交易及集團內交易產生的任何未變現收益／虧損於編製財務報表時悉數抵銷。

截至2021年12月31日止年度之綜合財務報表包括本集團以及本集團於一間聯營公司之權益。除另有指明外，綜合財務報表以人民幣（「人民幣」）呈列，並約整至最接近的千位數，而本公司的功能貨幣為港元（「港元」）。編製此等財務報表以歷史成本法為計量基準，以公平值計量之金融資產投資除外（見附註1(f)）。

編製符合香港財務報告準則的財務資料要求管理層作出可影響政策應用及資產、負債、收入及開支呈報金額的判斷、估計和假設。該等估計及相關假設乃基於以往經驗及認為於有關情況下屬合理的多項其他因素，而有關結果乃作為就該等不可基於其他資料來源而顯易得出的資產及負債賬面值的判斷基準。實際的結果可能會與此等估計不同。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021 — (Expressed in Renminbi)  
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### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (b) Basis of preparation and functional and presentation currency (Continued)

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements made by management in the application of HKFRSs that have significant effect on the financial statements and major sources of estimation uncertainty are discussed in note 2.

#### (c) Changes in accounting policies

The Group has applied the following amendments to HKFRSs issued by the HKICPA to these financial statements for the current accounting period:

- Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16, *Interest rate benchmark reform — phase 2*
- Amendment to HKFRS 16, *Covid-19-related rent concessions beyond 30 June 2021*

Other than the amendment to HKFRS 16, the Group has not applied any new standard or interpretation that is not yet effective for the current accounting period. None of these developments have had a material effect on how the Group's results and financial position for the current or prior years have been prepared or presented in the consolidated financial statements.

### 1 重大會計政策(續)

#### (b) 編製基準及功能及呈列貨幣(續)

該等估計及相關假設會持續覆核。倘會計估計的修訂僅影響作出修訂的期間，將會於該期間確認，倘修訂影響當期及未來期間，則會於作出修訂及未來期間確認。

管理層於應用香港財務報告準則時所作對財務報表有重大影響的判斷，以及引致估計不確定的主要來源詳述於附註2。

#### (c) 會計政策變動

本集團已將香港會計師公會頒佈的以下香港財務報告準則修訂本應用於本會計期間的相關財務報表：

- 香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號之修訂本，*利率基準改革—第二階段*
- 香港財務報告準則第16號之修訂本，*2021年6月30日之後的COVID-19疫情相關租金減免*

除香港財務報告準則第16號之修訂本外，本集團並無採用於當前會計期間尚未生效的任何新準則或詮釋。該等修訂對本集團於本綜合財務報表中編製或呈列本年度或過往年度的業績及財務狀況的方式並無重大影響。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021 — (Expressed in Renminbi)  
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### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (d) Subsidiaries

Subsidiaries are entities controlled by the Group. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. When assessing whether the Group has power, only substantive rights (held by the Group and other parties) are considered.

An investment in a subsidiary is consolidated into the consolidated financial statements from the date that control commences until the date that control ceases. Intra-group balances, transactions and cash flows and any unrealised profits arising from intra-group transactions are eliminated in full in preparing the consolidated financial statements. Unrealised losses resulting from intra-group transactions are eliminated in the same way as unrealised gains but only to the extent that there is no evidence of impairment.

Changes in the Group's interests in a subsidiary that do not result in a loss of control are accounted for as equity transactions, whereby adjustments are made to the amounts of controlling and non-controlling interests within consolidated equity to reflect the change in relative interests, but no adjustments are made to goodwill and no gain or loss is recognised.

When the Group loses control of a subsidiary, it is accounted for as a disposal of the entire interest in that subsidiary, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former subsidiary at the date when control is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(f)) or, when appropriate, the cost on initial recognition of an investment in an associate (see note 1(e)).

In the Company's statement of financial position, investment in a subsidiary is stated at cost less impairment losses (see note 1(j)(ii)).

### 1 重大會計政策(續)

#### (d) 附屬公司

附屬公司指本集團控制的實體。於本集團因參與實體業務而承擔可變動回報的風險或因此享有可變動回報，且有能透過向實體施加權力而影響該等回報時，則本集團控制該實體。於評估本集團是否有權力時，僅考慮（本集團及其他方所持有的）實質權利。

於附屬公司之投資自控制權開始之日直至控制權終止之日合併計入綜合財務報表內。集團內公司間之結餘、交易及現金流量及集團內公司間交易所產生之任何未變現溢利，在編製綜合財務報表時均全數對銷。集團內公司間交易所產生之未變現虧損則僅在無出現減值證據之情況下，以與對銷未變現收益相同之方法對銷。

倘本集團於附屬公司之權益變動不會導致喪失控制權，則作為股權交易入賬，據此，於綜合權益內之控股及非控股權益金額會作出調整，以反映相關權益轉變，但不會對商譽作出調整且不會確認盈虧。

當本集團喪失對附屬公司之控制權，將按出售於該附屬公司之所有權益入賬，而所產生之盈虧於損益中確認。於失去控制權當日在該前附屬公司保留之任何權益按公平值確認，且有關金額視為初步確認金融資產時之公平值（見附註1(f)）或（倘適用）初步確認於聯營公司投資時之成本（見附註1(e)）。

於本公司之財務狀況表內，於一間附屬公司之投資乃按成本減去任何減值虧損列賬。（見附註1(j)(ii)）。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021 — (Expressed in Renminbi)  
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### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (e) Associates

An associate is an entity in which the Group or the Company has significant influence, but not control or joint control, over its management, including participation in the financial and operating policy decisions.

An investment in an associate is accounted for in the consolidated financial statements under the equity method. Under the equity method, the investment is initially recorded at cost, adjusted for any excess of the Group's share of the acquisition-date fair values of the investee's identifiable net assets over the cost of the investment (if any). The cost of the investment includes purchase price, other costs directly attributable to the acquisition of the investment, and any direct investment into the associate that forms part of the Group's equity investment. Thereafter, the investment is adjusted for the post acquisition change in the Group's share of the investee's net assets and any impairment loss relating to the investment (see note 1(j)(ii)). Any acquisition-date excess over cost, the Group's share of the post-acquisition, post-tax results of the investees and any impairment losses for the period are recognised in the profit or loss, whereas the Group's share of the post-acquisition post-tax items of the investees' other comprehensive income is recognised in other comprehensive income.

When the Group's share of losses exceeds its interest in the associate, the Group's interest is reduced to nil and recognition of further losses is discontinued except to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the investee. For this purpose, the Group's interest is the carrying amount of the investment under the equity method together with any other long-term interests that in substance form part of the Group's net investment in the associate (after applying the ECL model to such other long-term interests where applicable (see note 1(j)(i)).

### 1 重大會計政策(續)

#### (e) 聯營公司

聯營公司是指本集團或本公司對某一實體的管理（包括參與財務及營運政策決定）擁有重大影響力，但並無控制權或共同控制權的實體。

於聯營公司的投資根據權益法於綜合財務報表入賬。根據權益法，該投資初步按成本記賬，並就本集團應佔被投資方可辨別資產淨值於收購日期公平值超出投資成本的任何數額（如有）作出調整。投資成本包括購買價、收購投資直接應佔的其他成本，以及本集團於該聯營公司構成集團股本投資的任何直接投資。其後，該投資就本集團應佔被投資方資產淨值的收購後變動，以及有關該資產的任何減值虧損（見附註1(j)(ii)）作出調整。於收購日期超出成本的任何數額、本集團應佔被投資方的收購後及除稅後業績，以及任何期間減值虧損於損益確認，而本集團應佔被投資方其他全面收益的收購後及除稅後項目於其他全面收益確認。

當本集團應佔虧損超出其於該聯營公司的權益，本集團的權益減記至零，且終止確認進一步虧損，惟本集團已代表被投資方產生的法律或推定義務或付款除外。就此而言，本集團的權益乃權益法下的投資賬面金額，連同本質上構成本集團於聯營公司淨投資一部分的任何其他長期權益（於該等其他長期權益應用預期信貸虧損模式後（如適用）（見附註1(j)(i)））。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021 — (Expressed in Renminbi)  
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### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (e) Associates (Continued)

Unrealised profits and losses resulting from transactions between the Group and its associates are eliminated to the extent of the Group's interest in the investee, except where unrealised losses provide evidence of an impairment of the asset transferred, in which case they are recognised immediately in profit or loss.

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, when the Group ceases to have significant influence over an associate, it is accounted for as a disposal of the entire interest in that investee, with a resulting gain or loss being recognised in profit or loss. Any interest retained in that former investee at the date when significant influence is lost is recognised at fair value and this amount is regarded as the fair value on initial recognition of a financial asset (see note 1(f)).

#### (f) Other investments in debt and equity securities

The Group's policies for investments in debt and equity securities, other than investments in subsidiaries, associates and joint ventures, are set out below.

Investments in debt and equity securities are recognised/derecognised on the date the Group commits to purchase/sell the investment. The investments are initially stated at fair value plus directly attributable transaction costs, except for those investments measured at fair value through profit or loss (FVPL) for which transaction costs are recognised directly in profit or loss. For an explanation of how the Group determines fair value of financial instruments, see note 22(c). These investments are subsequently accounted for as follows, depending on their classification.

### 1 重大會計政策(續)

#### (e) 聯營公司(續)

本集團與其聯營公司之間的交易產生的未變現損益以本集團於被投資方的權益為限對銷，惟倘未變現虧損提供已轉讓資產有減值跡象，則未變現虧損即時於損益確認。

倘於聯營公司之投資變為於合營企業之投資，則不會重新計量保留權益，反之亦然。反之，該投資繼續根據權益法入賬。

在所有其他情況，本集團不再對聯營公司擁有重大影響力，則按出售該被投資方的全部權益入賬，由此產生的收益或虧損在損益中確認。於喪失重大影響力當日在前被投資方保留的任何權益按公平值確認，此數額被視為初次確認金融資產時的公平值（見附註1(f)）。

#### (f) 其他債務及股本證券投資

除對附屬公司、聯營公司及合營企業的投資外，本集團對債務及股本證券的投資政策載列如下。

本集團在承諾購入／出售投資當日確認／終止確認債務及股本證券投資。投資初步按公平值加直接應佔交易成本列值，惟按公平值計入損益（「按公平值計入損益」）計量之投資除外，有關投資之交易成本直接於損益確認。有關本集團釐定金融工具公平值之方法的解釋，請參見附註22(c)。該等投資的後續計量根據其分類按以下方法入賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (f) Other investments in debt and equity securities

(Continued)

##### (i) Investments other than equity investments

Non-equity investments held by the Group are classified into one of the following measurement categories:

- amortised cost, if the investment is held for the collection of contractual cash flows which represent solely payments of principal and interest. Interest income from the investment is calculated using the effective interest method (see note 1(r)(iii)).
- fair value through profit or loss (FVPL) if the investment does not meet the criteria for being measured at amortised cost or FVOCI (recycling). Changes in the fair value of the investment (including interest) are recognised in profit or loss.

##### (ii) Equity investments

An investment in equity securities is classified as FVPL unless the equity investment is not held for trading purposes and on initial recognition of the investment the Group makes an irrevocable election to designate the investment at FVOCI (non-recycling) such that subsequent changes in fair value are recognised in other comprehensive income. Such elections are made on an instrument-by-instrument basis, but may only be made if the investment meets the definition of equity from the issuer's perspective. Where such an election is made, the amount accumulated in other comprehensive income remains in the fair value reserve (non-recycling) until the investment is disposed of. At the time of disposal, the amount accumulated in the fair value reserve (non-recycling) is transferred to retained earnings. It is not recycled through profit or loss. Dividends from an investment in equity securities, irrespective of whether classified as at FVPL or FVOCI, are recognised in profit or loss as other income in accordance with the policy set out in note 1(r)(ii).

### 1 重大會計政策(續)

#### (f) 其他債務及股本證券投資(續)

##### (i) 除股本投資外的其他投資

本集團持有的非股本投資歸入以下其中一個計量類別：

- 按攤銷成本，倘持有投資的目的為收取合約現金流量，即純粹用作支付本金及利息。投資所得利息收入乃使用實際利率法計算（見附註1(r)(iii)）。
- 按公平值計入損益，倘投資不符合按攤銷成本計量或按公平值計入其他全面收入（可轉回）計量之標準。投資之公平值變動（包括利息）於損益中確認。

##### (ii) 股本投資

除非該股本投資並非以買賣目的持有，且在初始確認該等投資時，本集團不可撤銷地選擇指定該項投資按公平值計入其他全面收益（不可轉回）計量，以便隨後的公平值變動於其他全面收益中確認，否則權益證券投資被劃歸為按公平值計入損益。本集團對每個金融工具單獨進行選擇分類，但該選擇分類僅在該項投資符合發行人角度下的權益定義方能進行。若作出此選擇，在該投資被出售前，其他全面收益中累計的金額仍保留在公平值儲備（不可轉回）中。在出售時，於公平值儲備（不可轉回）中累計的金額會轉入保留溢利，且不會轉入損益。來自股本證券投資的股息，不論是否分類為透過損益按公平值入賬或透過其他全面收益按公平值入賬，均根據附註1(r)(ii)載列之政策在損益中確認為其他收入。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (g) Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses (see note 1(j)(ii)).

- Items of plant and equipment, including right-of use assets arising from leases of underlying plant and equipment (see note 1(i)).

Gains or losses arising from the retirement or disposal of an item of property, plant and equipment are determined as the difference between the net disposal proceeds and the carrying amount of the item and are recognised in profit or loss on the date of retirement or disposal.

Depreciation is calculated to write off the cost of items of property, plant and equipment, less their estimated residual value, if any, using the straight-line method over their estimated useful lives as follows:

|                                     |                      |
|-------------------------------------|----------------------|
| — Properties leased for own use     | Over the lease terms |
| — Motor vehicles                    | 4 years              |
| — Furniture, fixtures and equipment | 3 to 5 years         |
| — Leasehold improvements            | 1 to 3 years         |

Where parts of an item of property, plant and equipment have different useful lives, the cost or valuation of the item is allocated on a reasonable basis between the parts and each part is depreciated separately. Both the useful life of an asset and its residual value, if any, are reviewed annually.

### 1 重大會計政策(續)

#### (g) 物業、廠房及設備

物業、廠房及設備項目按成本減累計折舊及減值虧損列賬（見附註1(j)(ii)）。

- 廠房及設備項目（包括因租用相關廠房及設備產生的使用權資產）（見附註1(i)）。

物業、廠房及設備項目因報廢或出售所產生的損益，以出售該項目所得款項淨額與其賬面金額之間的差額釐定，並於報廢或出售當日於損益中確認。

折舊乃以撇銷物業、廠房及設備項目的成本，減估計剩餘價值，採用直線法在下列預計其可使用年期內計算：

|              |       |
|--------------|-------|
| — 租賃作自用的其他物業 | 於租賃期內 |
| — 汽車         | 4年    |
| — 傢俬、固定裝置及設備 | 3至5年  |
| — 租賃物業裝修     | 1至3年  |

倘物業、廠房和設備項目的組成部分有不同的可使用年期，有關項目的成本或估值會按照合理基準分配至各個部分，而每個部分分開計提折舊。資產的可使用年期和殘值（如有）每年審閱。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (h) Intangible assets

Intangible assets that are acquired by the Group are stated at cost less accumulated amortisation (where the estimated useful life is finite) and impairment losses (see note 1(j)(ii)).

Amortisation of intangible assets with finite useful lives is charged to profit or loss on a straight-line basis over the assets' estimated useful lives. The following intangible assets with finite useful lives are amortised from the date they are available for use and their estimated useful lives are as follows:

|            |         |
|------------|---------|
| — Software | 2 years |
|------------|---------|

Both the period and method of amortisation are reviewed annually.

#### (i) Leased assets

At inception of a contract, the Group assesses whether the 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. Control is conveyed where the customer has both the right to direct the use of the identified asset and to obtain substantially all of the economic benefits from that use.

##### (i) As a lessee

Where the contract contains lease component(s) and non-lease component(s), the Group has elected not to separate non-lease components and accounts for each lease component and any associated non-lease components as a single lease component for all leases.

### 1 重大會計政策(續)

#### (h) 無形資產

本集團購買的無形資產按成本減累計攤銷（倘估計可使用年期有限）及減值虧損列賬（見附註1(j)(ii)）。

可使用年期有限的無形資產攤銷按直線法在資產預計可使用年期內自損益中扣除。下列可使用年期有限的無形資產由其可供使用日期起攤銷，而其預計可使用年期為：

|      |    |
|------|----|
| — 軟件 | 2年 |
|------|----|

本集團每年審閱攤銷的期限和方法。

#### (i) 租賃資產

本集團於合約初始評估有關合約是否屬租賃或包含租賃。倘合約為換取代價而給予在一段時間內控制可識別資產使用的權利，則該合約是租賃或包含租賃。當客戶有權制定可識別資產的用途以及取得使用該資產而獲取的絕大部分經濟利益時，即表示擁有控制權。

##### (i) 作為承租人

倘合約包含租賃部分及非租賃部分，則本集團已選擇不區分非租賃部分，並將各租賃部分及任何相關非租賃部分入賬列為所有租賃的單一租賃部分。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021 — (Expressed in Renminbi)  
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### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Leased assets (Continued)

##### (i) As a lessee (Continued)

At the lease commencement date, the Group recognises a right-of-use asset and a lease liability, except for short-term leases that have a lease term of 12 months or less and leases of low-value assets. When the Group enters into a lease in respect of a low-value asset, the Group decides whether to capitalise the lease on a lease-by-lease basis. The lease payments associated with those leases which are not capitalised are recognised as an expense on a systematic basis over the lease term.

Where the lease is capitalised, the lease liability is initially recognised at the present value of the lease payments payable over the lease term, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, using a relevant incremental borrowing rate. After initial recognition, the lease liability is measured at amortised cost and interest expense is calculated using the effective interest method. Variable lease payments that do not depend on an index or rate are not included in the measurement of the lease liability and hence are charged to profit or loss in the accounting period in which they are incurred.

The right-of-use asset recognised when a lease is capitalised is initially measured at cost, which comprises the initial amount of the lease liability plus any lease payments made at or before the commencement date, and any initial direct costs incurred. Where applicable, the cost of the right-of-use assets also includes an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, discounted to their present value, less any lease incentives received. The right-of-use asset is subsequently stated at cost less accumulated depreciation and impairment losses (see notes 1(g) and 1(j)(ii)).

### 1 重大會計政策(續)

#### (i) 租賃資產(續)

##### (i) 作為承租人(續)

於租賃開始日期，本集團確認使用權資產及租賃負債，惟租期為12個月或以下的短期租賃及低價值資產租賃除外。當本集團就低價值資產訂立租賃時，本集團決定是否按個別租賃基準將租賃資本化。與該等並無資本化的租賃有關的租賃付款於租賃期內有系統地確認為開支。

當租賃資本化時，租賃負債於租賃期內按租賃付款現值初步確認，並按照租賃內含利率折現，或倘無法輕易釐定利率，則使用相關增量借貸利率。於初始確認後，租賃負債按攤銷成本計量，而利息開支使用實際利率法計算。並非基於指數或利率的可變租賃付款額並不計入租賃負債計量，而是於產生時計入當期損益。

當租賃資本化時確認的使用權資產初始按成本計量，包括租賃負債的初始金額加上租賃開始日期或之前作出的任何租賃付款，以及所產生的任何初始直接成本。於適用情況下，使用權資產的成本亦包括拆除及移除相關資產或恢復相關資產或該資產所在地而產生的估計成本，折現至現值並扣減任何已收租賃優惠。使用權資產後續按成本減累計折舊及減值虧損（見附註1(g)及1(j)(ii)）列賬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (i) Leased assets (Continued)

##### (i) As a lessee (Continued)

The lease liability is remeasured when there is a change in future lease payments arising from a change in an index or rate, or there is a change in the Group's estimate of the amount expected to be payable under a residual value guarantee, or there is a change arising from the reassessment of whether the Group will be reasonably certain to exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The lease liability is also remeasured when there is a change in the scope of a lease or the consideration for a lease that is not originally provided for in the lease contract ("lease modification") that is not accounted for as a separate lease. In this case the lease liability is remeasured based on the revised lease payments and lease term using a revised discount rate at the effective date of the modification. The only exceptions are rent concessions that occurred as a direct consequence of the COVID-19 pandemic and met the conditions set out in paragraph 46B of HKFRS 16 Leases. In such cases, the Group has taken advantage of the practical expedient not to assess whether the rent concessions are lease modifications, and recognised the change in consideration as negative variable lease payments in profit or loss in the period in which the event or condition that triggers the rent concessions occurred.

In the consolidated statement of financial position, the current portion of long-term lease liabilities is determined as the present value of contractual payments that are due to be settled within twelve months after the reporting period.

### 1 重大會計政策(續)

#### (i) 租賃資產(續)

##### (i) 作為承租人(續)

倘指數或利率變化引致未來租賃付款出現變動，或本集團預期根據剩餘價值擔保應付的估計金額產生變化，或就本集團是否合理確定將行使購買、續租或終止選擇權的有關重新評估產生變化，則租賃負債將重新計量。倘以這種方式重新計量租賃負債，則應當對使用權資產的賬面值進行相應調整，而倘使用權資產的賬面值已調減至零，則應於損益列賬。

當租賃範圍發生變化或租賃合同原先並無規定的租賃代價發生變化（「租賃修改」），且未作為單獨的租賃入賬時，則亦要對租賃負債進行重新計量。在該等情況，租賃負債根據經修訂的租賃付款和租賃期限，使用經修訂的折現率在變更生效日重新計量。唯一的例外是因COVID-19疫情而直接產生的，且符合香港財務報告準則第16號租賃第46B段所載的條件的租金減免。在該等情況下，本集團利用該實際權宜方法，不評估該租金減免為租賃變更，並在觸發租金減免的事件或條件發生期間，將代價變化確認為負的可變租賃付款。

於綜合財務狀況表內，長期租賃負債的即期部分釐定為應於報告期結束後十二月內結算的合同付款的現值。

# NOTES TO THE FINANCIAL STATEMENTS

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### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (j) Credit losses and impairment of assets

##### (i) Credit losses from financial instruments and contract assets

The Group recognises a loss allowance for expected credit losses (ECLs) on the following items:

- financial assets measured at amortised cost (including cash and cash equivalents, trade receivables and other receivables); and
- contract assets as defined in HKFRS 15 (see note 1(k)).

##### Measurement of ECLs

ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all expected cash shortfalls (i.e. the difference between the cash flows due to the Group in accordance with the contract and the cash flows that the Group expects to receive).

The expected cash shortfalls are discounted using the following discount rates where the effect of discounting is material:

- fixed-rate financial assets, trade and other receivables and contract assets: effective interest rate determined at initial recognition or an approximation thereof;
- variable-rate financial assets: current effective interest rate.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Group is exposed to credit risk.

### 1 重大會計政策(續)

#### (j) 信貸虧損及資產減值

##### (i) 金融工具及合約資產產生之信貸虧損

我們就以下項目確認預期信貸虧損之虧損撥備：

- 按攤銷成本計量之金融資產（包括現金及現金等價物、貿易應收款項及其他應收款項）；及
- 於香港財務報告準則第15號界定之合約資產（見附註1(k)）。

##### 預期信貸虧損的計量

預期信貸虧損是信貸虧損的概率加權估計。信貸虧損按所有預期現金短缺額的現值（即根據合約應付本集團的現金流量與本集團預期收到的現金流量之間的差額）計量。

倘折現的影響重大，預期現金差額使用下列折現率折現：

- 固定利率金融資產、貿易及其他應收款項及合約資產：於初次確認時釐定的實際利率或近似利率；
- 浮動利率金融資產：當前實際利率。

估計預期信貸虧損時所考慮的最長期限，乃本集團面臨信貸風險的最長合約期。



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## 財務報表附註

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### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (j) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and contract assets (Continued)

###### Measurement of ECLs (Continued)

In measuring ECLs, the Group takes into account reasonable and supportable information that is available without undue cost or effort. This includes information about past events, current conditions and forecasts of future economic conditions.

ECLs are measured on either of the following bases:

- 12-month ECLs: these are losses that are expected to result from possible default events within the 12 months after the reporting date; and
- lifetime ECLs: these are losses that are expected to result from all possible default events over the expected lives of the items to which the ECL model applies.

Loss allowances for trade receivables and contract assets are always measured at an amount equal to lifetime ECLs. ECLs on these financial assets are estimated using a provision matrix based on the Group's historical credit loss experience, adjusted for factors that are specific to the debtors and an assessment of both the current and forecast general economic conditions at the reporting date.

For all other financial instruments (including loan commitments issued), the Group recognises a loss allowance equal to 12-month ECLs unless there has been a significant increase in credit risk of the financial instrument since initial recognition, in which case the loss allowance is measured at an amount equal to lifetime ECLs.

### 1 重大會計政策(續)

#### (j) 信貸虧損及資產減值(續)

##### (i) 金融工具及合約資產產生之信貸虧損(續)

###### 預期信貸虧損的計量(續)

在計量預期信貸虧損時，本集團應考慮可用且無需過多的成本或努力的合理且可支持的信息，包括過去事件、當前狀況和未來經濟狀況預測的信息。

預期信貸虧損基於下列其中一個基準計量：

- 12個月預期信貸虧損：預期於報告日期後12個月內可能發生的違約事件而導致的虧損；及
- 長期預期信貸虧損：預期於採用預期信貸虧損模式的項目在使用期間內所有可能發生的違約事件而導致的虧損。

貿易應收款項及合約資產之虧損撥備一般按等同整個存續期的預期信貸虧損金額計量。於報告日期，該等金融資產的預期信貸虧損乃根據本集團的歷史信貸虧損經驗的撥備矩陣進行評估，並以債務人的特定因素及對當前及預期一般經濟狀況的評估進行調整。

就所有其他金融工具（包括已發行貸款承諾）而言，本集團以等同12個月預期信貸虧損金額確認虧損撥備，除非自初始確認後，該金融工具的信貸風險大幅上升；在此情況下，虧損撥備會以整個存續期的預期信貸虧損金額計量。

# NOTES TO THE FINANCIAL STATEMENTS

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### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (j) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and contract assets (Continued)

###### Significant increases in credit risk

In assessing whether the credit risk of a financial instrument (including a loan commitment) has increased significantly since initial recognition, the Group compares the risk of default occurring on the financial instrument assessed at the reporting date with that assessed at the date of initial recognition. In making this reassessment, the Group considers that a default event occurs when (i) the borrower is unlikely to pay its credit obligations to the Group in full, without recourse by the Group to actions such as realising security (if any is held); or (ii) the financial asset is 90 days past due. The Group considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort.

In particular, the following information is taken into account when assessing whether credit risk has increased significantly since initial recognition:

- failure to make payments of principal or interest on their contractually due dates;
- an actual or expected significant deterioration in a financial instrument's external or internal credit rating (if available);
- an actual or expected significant deterioration in the operating results of the debtor; and
- existing or forecast changes in the technological, market, economic or legal environment that have a significant adverse effect on the debtor's ability to meet its obligation to the Group.

### 1 重大會計政策(續)

#### (j) 信貸虧損及資產減值(續)

##### (i) 金融工具及合約資產產生之信貸虧損(續)

###### 信貸風險大幅上升

評估金融工具（包括貸款承諾）的信貸風險自初始確認以來是否大幅上升時，本集團比較報告日期與初始確認日金融工具發生違約的風險。在進行重新評估時，本集團認為於(i)本集團不進行變現抵押品（如有持有任何抵押）等行動時，借款人可能不全額支付其對本集團的信貸義務；或(ii)金融資產逾期90天時即屬違約事件。本集團考慮合理可靠的定量及定性資料，包括過往經驗及在無需付出過多成本或努力下可獲得的前瞻性資料。

具體而言，以下資料在評估信貸風險自初始確認以來是否大幅上升時應當考慮：

- 未能按合同到期日期支付本金或利息；
- 金融工具外部或內部信貸評級實際或預期顯著惡化（如適用）；
- 債務人經營業績實際或預期顯著惡化；及
- 技術、市場、經濟或法律環境目前或預期變動對債務人履行其對本集團義務的能力有重大不利影響。

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### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (j) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and contract assets (Continued)

###### Significant increases in credit risk (Continued)

Depending on the nature of the financial instruments, the assessment of a significant increase in credit risk is performed on either an individual basis or a collective basis. When the assessment is performed on a collective basis, the financial instruments are grouped based on shared credit risk characteristics, such as past due status and credit risk ratings.

ECLs are remeasured at each reporting date to reflect changes in the financial instrument's credit risk since initial recognition. Any change in the ECL amount is recognised as an impairment gain or loss in profit or loss. The Group recognises an impairment gain or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account.

###### Basis of calculation of interest income

Interest income recognised in accordance with note 1(r)(iii) is calculated based on the gross carrying amount of the financial asset unless the financial asset is credit-impaired, in which case interest income is calculated based on the amortised cost (i.e. the gross carrying amount less loss allowance) of the financial asset.

At each reporting date, the Group assesses whether a financial asset is credit-impaired. A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

### 1 重大會計政策(續)

#### (j) 信貸虧損及資產減值(續)

##### (i) 金融工具及合約資產產生之信貸虧損(續)

###### 信貸風險大幅上升(續)

取決於金融工具的性質，信貸風險大幅上升的評估按個別基準或共同基準進行。倘評估以共同基準進行，金融工具則根據共同的信貸風險特徵（例如逾期狀況及信貸風險評級）進行分組。

預期信貸虧損於各報告日期進行重新計量以反映金融工具自初始確認以來的信貸風險變動。預期信貸虧損的任何變動均於損益中確認為減值收益或虧損。本集團就所有金融工具確認減值收益或虧損，並通過虧損撥備賬戶對其賬面值進行相應調整。

###### 利息收入計算基準

根據附註1(r)(iii) 確認的利息收入按金融資產的賬面總值計算，惟金融資產出現信貸減值的情況下，在此情況下，利息收入按金融資產的攤銷成本（即賬面總值減虧損撥備）計算。

本集團於各報告日期評估金融資產是否存在信貸減值。當發生會對金融資產估計未來現金流量造成不利影響的一項或多項事件，則金融資產存在信貸減值。

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### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (j) Credit losses and impairment of assets (Continued)

##### (i) Credit losses from financial instruments and contract assets (Continued)

###### Basis of calculation of interest income (Continued)

Evidence that a financial asset is credit-impaired includes the following observable events:

- significant financial difficulties of the debtor;
- a breach of contract, such as a default or past due event;
- it becoming probable that the borrower will enter into bankruptcy or other financial reorganisation;
- significant changes in the technological, market, economic or legal environment that have an adverse effect on the debtor; or
- the disappearance of an active market for a security because of financial difficulties of the issuer.

###### Write-off policy

The gross carrying amount of a financial asset, lease receivable or contract asset is written off (either partially or in full) to the extent that there is no realistic prospect of recovery. This is generally the case when the Group determines that the debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off.

Subsequent recoveries of an asset that was previously written off are recognised as a reversal of impairment in profit or loss in the period in which the recovery occurs.

### 1 重大會計政策(續)

#### (j) 信貸虧損及資產減值(續)

##### (i) 金融工具及合約資產產生之信貸虧損(續)

###### 利息收入計算基準(續)

金融資產存在信貸減值的證據包括以下可觀察事件：

- 債務人出現重大財務困難；
- 違約事件，如拖欠或逾期事件；
- 借款人可能面臨破產或進行其他財務重組；
- 技術、市場、經濟或法律環境出現重大變動而對債務人產生不利影響；或
- 發行人出現財政困難導致抵押品的活躍市場消失。

###### 撇銷政策

金融資產、租賃應收款項或合約資產的賬面總值在實際預期不可收回的情況下部分或全部撇銷。本集團通常在釐定債務人並無可產生充足現金流量的資產或收入來源償還款項時，進行撇銷。

先前撇銷資產的後續收回於收回當期在損益中確認為減值撥回。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021 — (Expressed in Renminbi)  
截至2021年12月31日止年度（以人民幣列值）

### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (j) Credit losses and impairment of assets (Continued)

##### (ii) Impairment of other non-current assets

Internal and external sources of information are reviewed at the end of each reporting period to identify indications that the following assets may be impaired or, an impairment loss previously recognised no longer exists or may have decreased:

- property, plant and equipment, including right-of-use assets;
- intangible assets;
- investment in an associate; and
- investment in subsidiaries in the Company's statement of financial position.

If any such indication exists, the asset's recoverable amount is estimated.

##### — Calculation of recoverable amount

The recoverable amount of an asset is the greater of its fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. Where an asset does not generate cash inflows largely independent of those from other assets, the recoverable amount is determined for the smallest group of assets that generates cash inflows independently (i.e. a cash-generating unit).

### 1 重大會計政策(續)

#### (j) 信貸虧損及資產減值(續)

##### (ii) 其他非流動資產減值

內部及外來資料於各報告期間末審閱，以識別其後資產是否可能出現減值跡象或於先前確認的減值虧損不再存在或可能已減少：

- 物業、廠房及設備（包括使用權資產）；
- 無形資產；
- 於一間聯營公司的投資；及
- 於本公司財務狀況表之於附屬公司的投資。

倘存在任何相關跡象，則估計資產的可收回金額。

##### — 計算可收回金額

資產的可收回金額為其公平值減出售成本與使用價值中較高者。於評估使用價值時，估計未來現金流量使用反映當前市場對於貨幣時間價值及資產特定風險的評估的除稅前貼現率貼現至其現值。倘資產並未大致獨立於其他資產而產生現金流入，則可收回金額按獨立產生現金流入的最小資產組別（即現金產生單位）釐定。

# NOTES TO THE FINANCIAL STATEMENTS

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### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (j) Credit losses and impairment of assets (Continued)

##### (ii) Impairment of other non-current assets

(Continued)

###### — Recognition of impairment losses

An impairment loss is recognised in profit or loss if the carrying amount of an asset, or the cash-generating unit to which it belongs, exceeds its recoverable amount. Impairment losses recognised in respect of cash-generating units are to reduce the carrying amount of the other assets in the unit (or group of units) on a pro rata basis, except that the carrying value of an asset will not be reduced below its individual fair value less costs of disposal (if measurable) or value in use (if determinable).

###### — Reversals of impairment losses

An impairment loss is reversed if there has been a favourable change in the estimates used to determine the recoverable amount.

A reversal of an impairment loss is limited to the asset's carrying amount that would have been determined had no impairment loss been recognised in prior years. Reversals of impairment losses are credited to profit or loss in the year in which the reversals are recognised.

### 1 重大會計政策(續)

#### (j) 信貸虧損及資產減值(續)

##### (ii) 其他非流動資產減值(續)

###### — 減值虧損確認

倘資產或資產所屬現金產生單位的賬面值超過其可收回金額，則於損益確認減值虧損。就現金產生單位確認的減值虧損乃為按比例削減該單位（或單位組別）內其他資產的賬面值，惟資產的賬面值將不會削減至低於其單獨公平價值減出售成本（若可計量）或使用價值（若可釐定）。

###### — 減值虧損撥回

倘用於釐定可收回金額的估計發生有利變動，則對減值虧損進行撥回。

減值虧損撥回限於資產於過往年度如並無確認減值虧損時將會釐定的賬面值。減值虧損撥回於撥回確認年度計入損益。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (j) Credit losses and impairment of assets (Continued)

##### (iii) Interim financial reporting and impairment

Under the Rules Governing the Listing of Securities on the Stock Exchange of Hong Kong Limited, the Group is required to prepare an interim financial report in compliance with HKAS 34, *Interim financial reporting*, in respect of the first six months of the financial year. At the end of the interim period, the Group applies the same impairment testing, recognition, and reversal criteria as it would at the end of the financial year (see notes 1(j)(i) and (ii)).

#### (k) Contract assets and contract liabilities

A contract asset is recognised when the Group recognises revenue (see note 1(r)) before being unconditionally entitled to the consideration under the payment terms set out in the contract. Contract assets are assessed for expected credit losses (ECL) in accordance with the policy set out in note 1(j)(i) and are reclassified to receivables when the right to the consideration has become unconditional (see note 1(l)).

A contract liability is recognised when the customer pays non-refundable consideration before the Group recognises the related revenue (see note 1(r)). A contract liability would also be recognised if the Group has an unconditional right to receive non-refundable consideration before the Group recognises the related revenue. In such cases, a corresponding receivable would also be recognised (see note 1(l)).

For a single contract with the customer, either a net contract asset or a net contract liability is presented. For multiple contracts, contract assets and contract liabilities of unrelated contracts are not presented on a net basis.

When the contract includes a significant financing component, the contract balance includes interest accrued under the effective interest method (see note 1(r)(iii)).

### 1 重大會計政策(續)

#### (j) 信貸虧損及資產減值(續)

##### (iii) 中期財務報告及減值

根據香港聯合交易所有限公司證券上市規則規定，本集團須按要​​求根據香港會計準則第34號中期財務報告規定就財政年度前六個月編製中期財務報告。於中期期末，本集團採用其於財政年度結束時將會採用的同一減值測試、確認及撥回標準（見附註1(j)(i)及(ii)）。

#### (k) 合約資產及合約負債

倘本集團於可無條件取得合約所載付款條款項下代價前確認收入（見附註1(r)），則確認合約資產。合約資產根據載於附註1(j)(i)的政策評估預期信貸虧損，並在擁有無條件權利收取代價時被重新分類至應收款項（見附註1(l)）。

倘客戶於本集團確認相關收入（見附註1(r)）前支付不可退還代價，則確認合約負債。倘本集團擁有無條件權利可於本集團確認相關收益前收入不可退還代價，亦將確認合約負債。在該等情況下，亦將確認相應的應收款項（見附註1(l)）。

就與客戶訂立的單一合約而言，以合約資產淨值或合約負債淨額呈列。就多重合約而言，不相關合約的合約資產及合約負債不以淨額基準呈列。

倘合約包括重大融資部分，合約餘額包括根據實際利息法計算的應計利息（見附註1(r)(iii)）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021 — (Expressed in Renminbi)  
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### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (l) Trade and other receivables

A receivable is recognised when the Group has an unconditional right to receive consideration. A right to receive consideration is unconditional if only the passage of time is required before payment of that consideration is due. If revenue has been recognised before the Group has an unconditional right to receive consideration, the amount is presented as a contract asset (see note 1(k)).

Receivables are stated at amortised cost using the effective interest method less allowance for credit losses (see note 1(j)(i)).

#### (m) Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value, having been within three months of maturity at acquisition. Cash and cash equivalents are assessed for expected credit losses (ECL) in accordance with the policy set out in note 1(j)(i).

#### (n) Trade and other payables

Trade and other payables are initially recognised at fair value. Trade and other payables are subsequently stated at amortised cost unless the effect of discounting would be immaterial, in which case they are stated at cost.

### 1 重大會計政策（續）

#### (l) 貿易及其他應收款項

應收款項於本集團擁有無條件權利收取代價時確認。倘代價到期付款前僅需待時間推移，則收取代價的權利為無條件。倘於本集團擁有收取代價的無條件權利前已確認收入，則款項作為合約資產呈列（見附註1(k)）。

應收款項按攤銷成本（使用實際利息法）扣除信貸虧損撥備列賬（見附註1(j)(i)）。

#### (m) 現金及現金等價物

現金及現金等價物包括銀行存款及庫存現金、存放於銀行及其他金融機構的活期存款，以及可隨時換算為已知的現金額、價值變動風險不大並會在購入後三個月內到期的短期高流動性投資。現金及現金等價物根據附註1(j)(i)所載政策評估預期信貸虧損。

#### (n) 貿易及其他應付款項

貿易及其他應付款項初步按公平值確認。貿易及其他應付款項後續按攤銷成本列賬，惟倘貼現的影響並不重大，則按成本列賬。



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### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (o) Employee benefits

##### (i) Short term employee benefits and contributions to defined contribution retirement plans

Salaries, annual bonuses, paid annual leave, contributions to defined contribution retirement plans and the cost of non-monetary benefits are accrued in the year in which the associated services are rendered by employees. Where payment or settlement is deferred and the effect would be material, these amounts are stated at their present values.

Contributions to appropriate local defined contribution retirement schemes pursuant to the relevant labour rules and regulations in the PRC and the Hong Kong Mandatory Provident Fund Schemes Ordinance are recognised as an expense in profit or loss as incurred.

##### (ii) Equity-settled share-based payments

The fair value of share options granted to employees is recognised as an employee cost with a corresponding increase in a capital reserve within equity. The fair value is measured at grant date using the binomial lattice model, taking into account the terms and conditions upon which the options were granted. Where the employees have to meet vesting conditions before becoming unconditionally entitled to the options, the total estimated fair value of the options is spread over the vesting period, taking into account the probability that the options will vest.

### 1 重大會計政策（續）

#### (o) 僱員福利

##### (i) 短期僱員福利及界定退休計劃供款

薪金、年度花紅、年度有薪年假、界定退休計劃供款及非金錢福利的成本均在僱員提供相關服務的年度內計算。倘付款或結算遭遞延，且影響重大，則該等金額按其現值列賬。

根據中國有關勞工法律法規及香港強制性公積金計劃條例向當地適當界定供款退休計劃作出的供款於產生時於損益內確認為開支。

##### (ii) 以權益結算的股份支付款

授予僱員購股權之公平值確認為僱員成本，相應的增加會於權益項下資本儲備反映。公平值在授出日期採用按二項式點陣模式，並計及授出購股權之條款及條件計量。倘僱員須符合歸屬條件方可無條件享有購股權，則購股權之估計總公平值會於考慮購股權將歸屬之可能性後在歸屬期內分攤。

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For the year ended 31 December 2021 — (Expressed in Renminbi)  
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### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (o) Employee benefits (Continued)

##### (ii) Equity-settled share-based payments (Continued)

During the vesting period, the number of share options that is expected to vest is reviewed. Any resulting adjustment to the cumulative fair value recognised in prior year is charged/credited to the profit or loss for the year of the review, unless the original employee expenses qualify for recognition as an asset, with a corresponding adjustment to the capital reserve. On vesting date, the amount recognised as an expense is adjusted to reflect the actual number of options that vest (with a corresponding adjustment to the capital reserve) except where forfeiture is only due to not achieving vesting conditions that relate to the market price of the shares. The equity amount is recognised in the capital reserve until either the option is exercised (when it is included in the amount recognised in share capital for the shares issued) or the option expires (when it is released directly to retained profits).

#### (p) Income tax

Income tax for the year comprises current tax and movements in deferred tax assets and liabilities. Current tax and movements in deferred tax assets and liabilities are recognised in profit or loss except to the extent that they relate to items recognised in other comprehensive income or directly in equity, in which case the relevant amounts of tax are recognised in other comprehensive income or directly in equity, respectively.

### 1 重大會計政策(續)

#### (o) 僱員福利(續)

##### (ii) 以權益結算的股份支付款(續)

於歸屬期內，本公司會覆核預期歸屬的購股權數目。所導致於過往年度確認累計公平值的任何調整乃扣自／計入覆核年度的損益，除非原有的僱員支出符合確認為資產的資格而資本儲備作出相應調整則作別論。於歸屬日期，會對確認為開支的數額作出調整，以反映所歸屬購股權的實際數目（並對資本儲備作出相應調整），惟僅因未能達成與股份市價有關的歸屬條件而遭沒收的購股權則除外。權益金額於資本儲備確認，直至購股權獲行使（當計入就已發行股份於自身股本中確認的金額）或購股權屆滿（當直接撥入保留溢利）為止。

#### (p) 所得稅

年度所得稅包括即期稅項及遞延稅項資產及負債的變動。即期稅項及遞延稅項資產及負債的變動乃於損益確認，惟與於其他全面收益或直接於權益中確認的項目有關者則除外，在該等情況下，相關稅項金額分別於其他全面收益或直接於權益中確認。

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For the year ended 31 December 2021 — (Expressed in Renminbi)  
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### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (p) Income tax (Continued)

Current tax is the expected tax payable on the taxable income for the year, using tax rates enacted or substantively enacted at the end of the reporting period, and any adjustment to tax payable in respect of previous years.

Deferred tax assets and liabilities arise from deductible and taxable temporary differences respectively, being the differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax assets also arise from unused tax losses and unused tax credits.

Apart from certain limited exceptions, all deferred tax liabilities, and all deferred tax assets to the extent that it is probable that future taxable profits will be available against which the asset can be utilised, are recognised. Future taxable profits that may support the recognition of deferred tax assets arising from deductible temporary differences include those that will arise from the reversal of existing taxable temporary differences, provided those differences relate to the same taxation authority and the same taxable entity, and are expected to reverse either in the same period as the expected reversal of the deductible temporary difference or in periods into which a tax loss arising from the deferred tax asset can be carried back or forward. The same criteria are adopted when determining whether existing taxable temporary differences support the recognition of deferred tax assets arising from unused tax losses and credits, that is, those differences are taken into account if they relate to the same taxation authority and the same taxable entity, and are expected to reverse in a period, or periods, in which the tax loss or credit can be utilised.

### 1 重大會計政策(續)

#### (p) 所得稅(續)

即期稅項為年度應課稅收入的預期應繳稅項（採用於報告期末已頒佈或實質頒佈的稅率計算）及過往年度應繳稅項的任何調整。

遞延稅項資產及負債分別由可扣稅及應課稅暫時差額產生，即就財務申報而言的資產及負債的賬面值與其稅基的差額。遞延稅項資產亦可由未動用稅項虧損及未動用稅項抵免產生。

除若干有限的例外情況外，所有遞延稅項負債及所有遞延稅項資產均會確認，惟以將可能有日後應課稅溢利抵銷可動用資產者為限。可支持確認因可扣稅暫時差額產生的遞延稅項資產的日後應課稅溢利，包括將由撥回現有應課稅暫時差額產生者，惟該等差額必須與相同稅務機關及相同課稅實體有關，並預期在可扣稅暫時差額預期撥回的同一期間或遞延稅項資產所產生稅項虧損可轉回或結轉的期間撥回。該項準則亦適用於釐定現有應課稅暫時差額可否支持確認未動用稅項虧損及抵免所產生遞延稅項資產，即該等差額倘與相同稅務機關及相同課稅實體有關時將予以計入，並預期於稅項虧損或抵免可予動用的一段期間或多段期間撥回。

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### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (p) Income tax (Continued)

The limited exceptions to recognition of deferred tax assets and liabilities are those temporary differences arising from the initial recognition of assets or liabilities that affect neither accounting nor taxable profit (provided they are not part of a business combination), and temporary differences relating to investments in subsidiaries to the extent that, in the case of taxable differences, the Group controls the timing of the reversal and it is probable that the differences will not reverse in the foreseeable future, or in the case of deductible differences, unless it is probable that they will reverse in the future.

The amount of deferred tax recognised is measured based on the expected manner of realisation or settlement of the carrying amount of the assets and liabilities, using tax rates enacted or substantively enacted at the end of the reporting period. Deferred tax assets and liabilities are not discounted.

The carrying amount of a deferred tax asset is reviewed at the end of each reporting period and is reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow the related tax benefit to be utilised. Any such reduction is reversed to the extent that it becomes probable that sufficient taxable profits will be available.

Additional income taxes that arise from the distribution of dividends are recognised when the liability to pay the related dividends is recognised.

### 1 重大會計政策(續)

#### (p) 所得稅(續)

確認遞延稅項資產及負債的有限例外情況為資產或負債的初步確認不影響會計或應課稅溢利（前提是其不屬於業務合併的一部分），以及有關於附屬公司投資的暫時差額，惟如屬應課稅差額，則僅指本集團能控制撥回的時間且在可預見未來不大可能撥回的差額，或如屬可扣稅差額，則僅指很可能在未來撥回的差額。

已確認的遞延稅項金額乃按照資產及負債賬面值的預期變現或清償方式，使用於報告期末已頒佈或實質頒佈的稅率計量。遞延稅項資產及負債不獲貼現。

遞延稅項資產的賬面值於各報告期末進行審閱，並在不再可能有足夠應課稅溢利以動用有關稅務利益時作扣減。若可能存在足夠應課稅溢利供動用，則任何該等扣減將被撥回。

當派發股息的負債被確認，分派相關股息產生的額外所得稅亦被確認。

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### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (p) Income tax (Continued)

Current tax balances and deferred tax balances, and movements therein, are presented separately from each other and are not offset. Current tax assets are offset against current tax liabilities, and deferred tax assets against deferred tax liabilities, if the Company or the Group has the legally enforceable right to set off current tax assets against current tax liabilities and the following additional conditions are met:

- in the case of current tax assets and liabilities, the Company or the Group intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously; or
- in the case of deferred tax assets and liabilities, if they relate to income taxes levied by the same taxation authority on either:
  - the same taxable entity; or
  - different taxable entities, which, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered, intend to realise the current tax assets and settle the current tax liabilities on a net basis or realise and settle simultaneously.

### 1 重大會計政策(續)

#### (p) 所得稅(續)

即期稅項結餘及遞延稅項結餘與其變動將各自分開列示，且不予對銷。倘本公司或本集團有依法強制執行權利以即期稅項資產抵銷即期稅項負債，且符合下列附帶條件，則即期稅項資產可抵銷即期稅項負債，而遞延稅項資產可抵銷遞延稅項負債：

- 倘為即期稅項資產及負債，本公司或本集團擬按淨額基準結算或同時變現資產及清償負債；或
- 倘為遞延稅項資產及負債，則該等資產及負債須與同一稅務機關就以下其中一項徵收的所得稅有關：
  - 同一應課稅實體；或
  - 或不同應課稅實體，在預期將清償或收回大額遞延稅項負債或資產的各個未來期間，擬按淨額基準或同時變現及清償的方式變現即期稅項資產與清償即期稅項負債。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021 — (Expressed in Renminbi)  
截至2021年12月31日止年度（以人民幣列值）

### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (q) Provisions and contingent liabilities

Provisions are recognised when the Group has a legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditure expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow of economic benefits is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow of economic benefits is remote.

#### (r) Revenue and other income

Income is classified by the Group as revenue when it arises from the provision of services in the ordinary course of the Group's business.

Revenue is recognised when control over a service is transferred to the customer, at the amount of promised consideration to which the Group is expected to be entitled, excluding those amounts collected on behalf of third parties. Revenue excludes value added tax or other sales taxes and is after deduction of any trade discounts.

### 1 重大會計政策(續)

#### (q) 撥備及或然負債

當本集團因過往事件而須承擔法律或推定責任可能會導致需要經濟利益流出以清償責任，且有關金額能可靠估計，則確認撥備。倘貨幣的時間價值重大，則有關撥備按清償責任的預期開支的現值列賬。

倘不大可能需要經濟利益流出，或相關金額未能可靠估計，則須披露有關責任為或然負債，惟經濟利益流出的機會微乎其微則除外。當潛在責任僅須視乎一項或多項未來事件是否發生方可確定存在與否時，則該等責任亦披露為或然負債，惟經濟利益流出的機會微乎其微則除外。

#### (r) 收入及其他收入

當於本集團業務的一般過程中提供服務產生收入時，本集團將收益分類為收入。

當服務的控制權轉移至客戶時，按本集團將有權享有的承諾代價金額確認收入，惟不包括代表第三方收取的款項。收入不包括增值稅或其他銷售稅，並經扣除任何貿易折扣。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021 — (Expressed in Renminbi)  
截至2021年12月31日止年度（以人民幣列值）

### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (r) Revenue and other income (Continued)

Where the contract contains a financing component which provides a significant financing benefit to the customer for more than 12 months, 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 with the customer, and interest income is accrued separately under the effective interest method. Where the contract contains a financing component which provides a significant financing benefit to the Group, revenue recognised under that contract includes the interest expense accreted on the contract liability under the effective interest method. The Group takes advantage of the practical expedient in paragraph 63 of HKFRS 15 and does not adjust the consideration for any effects of a significant financing component if the period of financing is 12 months or less.

Further details of the Group's revenue and other income recognition policies are as follows:

#### (i) Project management service fee income

Project management service fee income is recognised on a straight-line basis over the estimated service period.

### 1 重大會計政策(續)

#### (r) 收入及其他收入(續)

倘合約載有向客戶提供重大融資福利超過12個月的融資部分，收入按應收款項的現值計量，採用將於與客戶的單獨融資交易中反映的貼現率進行貼現，而利息收入則按實際利息法單獨應計。倘合約載有向本集團提供重大融資福利的融資部分，則根據合約確認的收入包括採用實際利息法就合約負債應計的利息開支。本集團利用香港財務報告準則第15號第63段的實際權宜方法，且在融資期間為12個月或以下的情況下不就重大融資部分任何影響調整代價。

有關本集團收入及其他收入確認政策的進一步詳情如下：

#### (i) 房地產代建服務費收入

房地產代建服務費收入於估計服務期間內按直線基準確認。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021 — (Expressed in Renminbi)  
截至2021年12月31日止年度（以人民幣列值）

### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (r) Revenue and other income (Continued)

##### (i) Project management service fee income (Continued)

###### Variable consideration

For project management contracts that contain variable consideration based on the future sales performance of the project, the Group estimates the amount of consideration to which it will be entitled using the most likely amount.

The estimated amount of variable consideration is included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved.

At the end of each reporting period, the Group updates the estimated transaction price (including updating its assessment of whether an estimate of variable consideration is constrained) to represent faithfully the circumstances present at the end of the reporting period and the changes in circumstances during the reporting period.

###### Principal versus agent

When another party is involved in providing goods or services to a customer, the Group determines whether the nature of its promise is a performance obligation to provide the specified goods or services itself (i.e. the Group is a principal) or to arrange for those goods or services to be provided by the other party (i.e. the Group is an agent).

### 1 重大會計政策(續)

#### (r) 收入及其他收入(續)

##### (i) 房地產代建服務費收入(續)

###### 可變對價

就包含基於項目未來銷售業績的可變對價的房地產代建合約而言，本集團可使用最可能金額估計對價金額。

僅當與可變對價相關的不確定性消除，且確認該對價預計不會導致未來收入重大轉回時，該估計的可變對價金額可以計入交易價格。

於各報告期末，本集團更新估計交易價格（包括更新評估可變對價的估計是否受限）以如實反映報告期末呈列的情況及於報告期間的情況變化。

###### 委託人與代理人之比較

在向客戶提供商品或服務的過程中涉及另一方時，本集團確定其承諾的性質是否為其自身提供指定的商品或服務（即本集團為委託人）或安排由另一方提供該等商品或服務（即本集團為代理人）。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021 — (Expressed in Renminbi)  
截至2021年12月31日止年度（以人民幣列值）

### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (r) Revenue and other income (Continued)

##### (i) Project management service fee income (Continued)

###### Principal versus agent (Continued)

The Group is a principal if it controls the specified good or service before that good or service is transferred to a customer. The Group is an agent if its performance obligation is to arrange for the provision of the specified good or service by another party. In this case, the Group does not control the specified good or service provided by another party before that good or service is transferred to the customer. When the Group acts as an agent, it recognises revenue in the amount of any fee or commission to which it expects to be entitled in exchange for arranging for the specified goods or services to be provided by the other party.

##### (ii) Dividend income

Dividend income from unlisted investments is recognised when the shareholder's right to receive payment is established.

##### (iii) Interest income

Interest income is recognised as it accrues under the effective interest method using the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of the financial asset. For financial assets measured at amortised cost that are not credit-impaired, the effective interest rate is applied to the gross carrying amount of the asset. For credit-impaired financial assets, the effective interest rate is applied to the amortised cost (i.e. gross carrying amount net of loss allowance) of the asset (see note 1(j)(i)).

### 1 重大會計政策(續)

#### (r) 收入及其他收入(續)

##### (i) 房地產代建服務費收入(續)

###### 委託人與代理人之比較(續)

倘於將指定商品或服務轉交予客戶之前本集團控制該等指定商品或服務，則本集團為委託人。倘本集團的履約義務為安排另一方提供指定的商品或服務，則本集團為代理人。在此情況下，本集團於指定商品或服務轉交予客戶之前無法控制另一方提供的該等商品或服務。當本集團作為代理人時，會就安排另一方提供指定商品或服務而預期有權獲得的費用或佣金確認收入。

##### (ii) 股息收入

非上市投資之股息收入於確定股東收取款項之權利時確認。

##### (iii) 利息收入

利息收入於產生時使用將金融資產的預計年限內的估計未來現金收入準確折現至金融資產總賬面值的利率採用實際利率法確認。就按攤銷成本計量且並無出現信貸減值的金融資產而言，資產的總賬面值以實際利率適用。就出現信貸減值的金融資產而言，資產的攤銷成本（即扣除虧損撥備的總賬面值）以實際利率適用（見附註1(j)(i)）。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021 — (Expressed in Renminbi)  
截至2021年12月31日止年度（以人民幣列值）

### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (s) Translation of foreign currencies

Foreign currency transactions during the year are translated at the foreign exchange rates ruling at the transaction dates. Monetary assets and liabilities denominated in foreign currencies are translated at the foreign exchange rates ruling at the end of the reporting period. Exchange gains and losses are recognised in profit or loss.

Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the foreign exchange rates ruling at the transaction dates. The transaction date is the date on which the Group initially recognises such non-monetary assets or liabilities. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated using the foreign exchange rates ruling at the dates the fair value was measured.

The results of foreign operations are translated into RMB at the exchange rates approximating the foreign exchange rates ruling at the dates of the transactions. Statement of financial position items are translated into RMB at the closing foreign exchange rates at the end of the reporting period. The resulting exchange differences are recognised in other comprehensive income and accumulated separately in equity in the exchange reserve.

#### (t) Related parties

- (a) A person, or a close member of that person's family, is related to the Group if 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 the Group's parent.

### 1 重大會計政策(續)

#### (s) 換算外幣

本年的外幣交易已按交易日的匯率換算。以外幣計值的貨幣資產及負債已按報告期末的現行匯率換算。匯兌盈虧已於損益中確認。

以外幣並按歷史成本計量的非貨幣資產及負債按交易日的現行匯率換算。該交易日為本集團首次確認有關非貨幣資產或負債的日期。以外幣計值並按公平值列賬的非貨幣資產及負債使用計量公平值當日的現行匯率換算。

境外業務業績按與交易當日的現行匯率相若的匯率換算為人民幣。財務狀況表項目已按報告期末的近似匯率換算為人民幣。所導致的匯兌差額已於其他全面收益確認，並於匯兌儲備中的權益單獨累計。

#### (t) 關聯方

- (a) 倘屬以下人士，則該名人士或該名人士的直系親屬與本集團有關聯：
- (i) 對本集團擁有控制權或共同控制權；
  - (ii) 對本集團有重大影響力；或
  - (iii) 為本集團或本集團母公司的主要管理人員。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021 — (Expressed in Renminbi)  
截至2021年12月31日止年度（以人民幣列值）

### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (t) Related parties (Continued)

(b) An entity is related to the Group if any of the following conditions applies:

- (i) The entity and the Group are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
- (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
- (iii) Both entities 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).
- (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 Group's parent.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity.

### 1 重大會計政策(續)

#### (t) 關聯方(續)

(b) 如一間實體符合以下任何條件，即與本集團有關聯：

- (i) 實體與本集團屬同一集團的成員公司（即每一間母公司、附屬公司及同系附屬公司彼此間有關聯）。
- (ii) 一間實體為另一實體的聯營公司或合營企業（或另一實體為成員公司的某集團旗下成員公司的聯營公司或合營企業）。
- (iii) 兩間實體均為同一第三方的合營企業。
- (iv) 一間實體為第三方實體的合營企業，而另一實體為該第三方實體的聯營公司。
- (v) 實體為本集團或與本集團有關聯的實體就僱員利益設立的離職福利計劃。
- (vi) 實體受(a)內所識別人士控制或共同控制。
- (vii) (a)(i)內所識別人士對實體有重大影響力或屬該實體（或該實體的母公司）的主要管理人員。
- (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母公司提供主要管理人員服務。

一名人士的直系親屬為可預期於該名人士與實體進行的交易中發揮影響力或受其影響的該等親屬。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021 — (Expressed in Renminbi)  
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### 1 SIGNIFICANT ACCOUNTING POLICIES

(Continued)

#### (u) Segment reporting

Operating segments, and the amounts of each segment item reported in the financial statements, are identified from the financial information provided regularly to the Group's most senior executive management for the purposes of allocating resources to, and assessing the performance of, the Group's various lines of business and geographical locations.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

### 2 ACCOUNTING JUDGEMENT AND ESTIMATES

Estimates and judgements used in preparing the financial statement are evaluated continually and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The Group makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal to the related actual results. The estimates and assumptions that may have a significant effect on the carrying amounts of assets and liabilities mainly include those related to property development activities.

### 1 重大會計政策（續）

#### (u) 分部報告

經營分部及於財務報表呈報的各分部項目金額按就向本集團不同業務及地理位置分配資源及評估其表現而定期向本集團最高級行政管理人員提供的財務資料確定。

就財務報告而言，除非分部具備相似的經濟特徵及在產品及服務性質、生產工序性質、客戶類型或類別、分銷產品或提供服務所用方法及監管環境的性質方面相似，否則個別重大經營分部不會進行綜合。非個別重大的經營分部倘符合上述大部分標準，則可進行綜合。

### 2 會計判斷及估計

本集團於編製財務報表時根據過往經驗及其他因素（包括在有關情況下對相信未來事件屬合理的預測）對估計及判斷作出持續評估。本集團對未來作出各項估計及假設，所得會計估計很少與相關的實際結果完全相等。對資產及負債賬面值有重大影響的估計及假設主要包括與房地產開發活動相關者。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021 — (Expressed in Renminbi)  
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### 2 ACCOUNTING JUDGEMENT AND ESTIMATES (Continued)

Note 22 contains information about the assumption and their risk factors relating to financial instruments. Other accounting judgements and key sources of significant estimation uncertainty are as follows:

#### (a) Credit loss for trade and other receivables and contract assets

Credit losses for trade and other receivables and contract assets are determined based on assumptions about risk of default and expected credit loss rates. The Group adjusts judgement in making the assumption and selecting inputs for computing such impairment loss, broadly based on the available customers' historical data, existing market conditions including forward looking estimates at the end of each reporting periods.

#### (b) Variable consideration

Variable consideration comprises base management fees based on pre-agreed milestones and incentive fees that the Group may earn by meeting the conditions set out in the Group's project management service contracts with customers. The estimated amount of variable consideration will be included in the transaction price only to the extent that it is highly probable that such an inclusion will not result in a significant revenue reversal in the future when the uncertainty associated with the variable consideration is subsequently resolved. The Group considers whether the amount of variable consideration is constrained based on its historical experience, current negotiations with customers and the current economic conditions.

### 2 會計判斷及估計（續）

附註22載有與金融工具有關的假設及風險因素的資料。其他會計判斷及重大估計不確定性因素的主要來源如下：

#### (a) 貿易及其他應收款項和合約資產的信貨虧損

貿易及其他應收款項及合約資產的信貨虧損乃基於有關違約風險及預期信貸虧損率的假設釐定。於計算其減值虧損時，本集團調整做出假設的判斷，選擇估計減值損失的輸入值，絕大程度上基於於各報告期末可供查閱的客戶歷史數據、目前市場情況（包括前瞻性估計）。

#### (b) 可變對價

可變對價包括基於預先協定的項目節點的基礎管理服務費及本集團通過符合本集團與客戶的房地產代建服務合約所載的條件可收取的溢價管理服務費。僅當與可變對價相關的不確定性消除，且確認該對價預計不會導致未來收入重大轉回時，該估計的可變對價金額可以計入交易價格。本集團基於其過往經驗、現時與客戶的磋商及當前經濟狀況考慮可變對價的金額是否受到限制。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 3 REVENUE AND SEGMENT REPORTING

#### (a) Revenue

The principal activities of the Group are provision of project management services.

#### (i) Revenue from contracts with customers is as follows:

|   |                                      | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|---|--------------------------------------|-----------------------------------|-----------------------------------|
| <b>Revenue from contracts with customers within the scope of HKFRS15 and recognised over time</b> | <b>屬於香港財務報告準則第15號範圍並隨時間確認的客戶合約收入</b> |                                   |                                   |
| — Provision of project management services  | — 提供房地產代建服務                          | <b>1,301,449</b>                  | 1,152,082                         |

The Group's customer base is diversified and includes no customer with whom transactions have exceeded 10% of the Group's revenues.

#### (ii) Revenue expected to be recognised in the future arising from provision of project management services

As at 31 December 2021, the aggregated amount of the transaction price allocated to the remaining performance obligations under the Group's existing contracts is RMB3,102,923,000 (2020: RMB2,790,191,000). This amount represents revenue expected to be recognised in the future from project management service contracts entered into by the customers with the Group. The Group will recognise the expected revenue in future by measuring the progress towards complete satisfaction of the performance obligation, which is expected to occur over the next 48 months (2020: next 48 months).

### 3 收入及分部報告

#### (a) 收入

本集團的主要業務為提供房地產代建服務。

#### (i) 客戶合約收入如下：

|   |                                      | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|---|--------------------------------------|-----------------------------------|-----------------------------------|
| <b>Revenue from contracts with customers within the scope of HKFRS15 and recognised over time</b> | <b>屬於香港財務報告準則第15號範圍並隨時間確認的客戶合約收入</b> |                                   |                                   |
| — Provision of project management services  | — 提供房地產代建服務                          | <b>1,301,449</b>                  | 1,152,082                         |

本集團的客戶群多元化，並無與任何客戶的交易超出本集團收入的10%。

#### (ii) 預期未來可確認的房地產代建服務收入

於2021年12月31日，本集團現有合約項下的剩餘履約義務的交易價格總額為人民幣3,102,923,000元（2020年：人民幣2,790,191,000元）。該金額代表客戶與本集團之間已訂立的房地產代建服務合約中將來預期可確認的收入。本集團將按照完成履約義務的進度將剩餘履約義務確認為未來48個月內（2020年：未來48個月）的預期收入。

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## 財務報表附註

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### 3 REVENUE AND SEGMENT REPORTING

(Continued)

#### (a) Revenue (Continued)

##### (ii) Revenue expected to be recognised in the future arising from provision of project management services (Continued)

The above amount does not include any amounts of incentive fee that the Group may earn in the future by meeting the conditions set out in the Group's project management service contracts with customers, unless at the reporting date it is highly probable that the Group will satisfy the conditions for earning those bonuses.

#### (b) Segment reporting

##### (i) Services from which reportable segments derive their revenue

Information reported to the Group's chief operating decision maker for the purposes of resource allocation and assessment of segment performance is more focused on the Group as a whole, as all of the Group's activities are considered to be primarily dependent on the performance on project management service. Resources are allocated based on what is beneficial for the Group in enhancing its project management service activities as a whole rather than any specific service. Performance assessment is based on the results of the Group as a whole. Therefore, management considers there is only one operating segment under the requirements of HKFRS 8, *Operating segments*.

##### (ii) Geographical information

No geographical information is shown as the revenue and profit from operations of the Group is all derived from activities in the PRC.

### 3 收入及分部報告(續)

#### (a) 收入(續)

##### (ii) 預期未來可確認的房地產代建服務收入(續)

上述金額不包括任何溢價管理服務費，該金額為本集團將來透過滿足本集團與客戶訂立的房地產代建服務合約中所載的條件可能收取的金額，除非於報告日本集團很大可能將滿足條件而可收取該等溢價管理服務費。

#### (b) 分部報告

##### (i) 可呈報分部產生收入的服務

就資源分配及分部表現評估向本集團主要營運決策人匯報時，由於本集團全部業務被認為主要依賴房地產代建服務之表現，故有關匯報資料較集中於集團整體。資源按如何有利於本集團提升整體房地產代建服務活動而非任何特定服務而予以分配。業績評估乃根據本集團整體業績作出。因此，管理層認為根據香港財務報告準則第8號經營分部的規定，僅有一個經營分部。

##### (ii) 地區資料

由於本集團運營產生的收入及溢利全部來自中國的業務活動，故並無呈列地區資料。

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## 財務報表附註

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### 4 OTHER INCOME

### 4 其他收入

|  |                   | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|--|-------------------|-----------------------------------|-----------------------------------|
| Interest income on financial assets measured at amortised cost | 按攤銷成本計量的金融資產的利息收入 | 33,043                            | 5,458                             |
| Others   | 其他                | 1,867                             | 329                               |
|  |                   | <b>34,910</b>                     | <b>5,787</b>                      |

### 5 PROFIT BEFORE TAXATION

### 5 除稅前溢利

Profit before taxation is arrived at after charging:

除稅前溢利乃經扣除以下各項後達致：

|   |                     | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|---|---------------------|-----------------------------------|-----------------------------------|
| (a) Finance costs                                     | 融資成本                |                                   |                                   |
| Interest on lease liabilities (note 16(c))            | 租賃負債之利息 (附註16(c))   | 413                               | 389                               |
| (b) Personnel cost                                    | 人員開支                |                                   |                                   |
| Salaries, wages and other benefits                    | 薪金、工資及其他福利          | 183,949                           | 165,267                           |
| Contributions to defined contribution retirement plan | 界定退休計劃供款            | 9,493                             | 2,030                             |
| Equity settled share-based payment expenses (note 19) | 以權益結算的股份支付費用 (附註19) | 3,417                             | 1,171                             |
|   |                     | <b>196,859</b>                    | <b>168,468</b>                    |



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## 財務報表附註

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### 5 PROFIT BEFORE TAXATION (Continued)

Employees of the Group's PRC subsidiaries are required to participate in defined contribution retirement schemes which are administered and operated by the local municipal government. The PRC subsidiaries contribute funds which are calculated on certain percentage of the average Employee salary as agreed by the local municipal government to the scheme to fund the retirement benefits of the employees.

The Group also participates in a Mandatory Provident Fund Scheme ("the MPF Scheme") for all qualifying employees in Hong Kong. The Group's and employee's contributions to the MPF Scheme are based on 5% of the relevant income of the relevant employee (up to a cap of monthly relevant income of HK\$30,000) and in accordance with the requirements of the Mandatory Provident Fund Schemes Ordinance and related regulations.

The Group has no other material obligation for the payment of retirement benefits associated with these schemes beyond the annual contributions described above.

### 5 除稅前溢利(續)

本集團中國附屬公司的僱員須參與由當地市政府管理及營辦的界定供款退休計劃。中國附屬公司向該計劃供款以為僱員的退休福利提供資金，而該等供款金額乃經當地市政府同意並以僱員薪金的平均數按一定的百分比計算。

本集團亦為所有合資格香港僱員辦理香港強制性公積金計劃（「強積金計劃」）。本集團及僱員對強積金計劃之供款乃按照強制性公積金計劃條例及相關規例的要求，根據相關僱員之相關收入（每月相關收入上限為30,000港元）的5%計算。

除上述年度供款外，本集團並無其他有關支付與該等計劃有關的退休福利的重大責任。

|  |               | Note<br>附註 | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|--|---------------|------------|-----------------------------------|-----------------------------------|
| (c) Other items                        | 其他項目          |            |                                   |                                   |
| Depreciation charge                    | 折舊開支          | 10         |                                   |                                   |
| — owned property, plant and equipment  | — 持有的物業、廠房及設備 |            | 8,209                             | 6,012                             |
| — right-of-use assets                  | — 使用權資產       |            | 8,065                             | 5,646                             |
|  |               |            | 16,274                            | 11,658                            |
| Amortisation cost of intangible assets | 無形資產的攤銷成本     | 10         | 1,903                             | 1,258                             |
| Auditor's remuneration                 | 核數師酬金         |            | 3,919                             | 1,612                             |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

### 6 綜合損益及其他全面收益表內的所得稅

(a) Taxation in the consolidated statement of profit or loss and other comprehensive income represents:

(a) 綜合損益及其他全面收益表內的稅項為：

|   |             | Note  | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|---|-------------|-------|-----------------------------------|-----------------------------------|
| <b>Current tax</b>                                | <b>即期稅項</b> |       |                                   |                                   |
| PRC Corporate Income Tax                          | 中國企業所得稅     | (iii) | 246,350                           | 234,311                           |
| <b>Deferred tax</b>                               | <b>遞延稅項</b> |       |                                   |                                   |
| Origination and reversal of temporary differences | 暫時差額的來源及撥回  |       | (3,627)                           | (3,444)                           |
|   |             |       | <b>242,723</b>                    | <b>230,867</b>                    |

(i) Pursuant to the rules and regulations of the Cayman Island and the BVI, the Group is not subject to any income tax in the Cayman Islands and the BVI.

(i) 根據開曼群島及英屬維爾京群島的規則及規例，本集團無須於開曼群島及英屬維爾京群島繳納任何所得稅。

(ii) Income tax rate applicable to Group entities incorporated in Hong Kong for the income subject to Hong Kong Profits Tax during the years is 8.25% on the first HK\$2 million of estimated assessable profit and at 16.5% on the estimated assessable profits above HK\$2 million.

(ii) 於有關年度，就須繳納香港利得稅的所得稅而言，於香港註冊成立的集團實體估計應課稅溢利前2百萬港元按8.25%的稅率計算，而超過2百萬港元的估計應課稅溢利則16.5%稅率計算。

(iii) Pursuant to the Enterprise Income Tax Law of PRC and the respective regulations of Hainan Free Trade Port (the "Hainan FTP"), except for Zhongyuan Central China (Hainan) Management Services Limited Company ("Zhongyuan Jianye (Hainan)"), which enjoys a preferential income tax rate of 15% during the year, the other subsidiaries which operate in mainland China are subject to Corporate Income Tax ("CIT") at a statutory rate of 25%.

(iii) 根據中國企業所得稅法及海南省自貿試驗區（「海南自貿區」）的相關規例，除中原建業（海南）管理服務有限公司（「中原建業（海南）」）於有關年度享有優惠所得稅率15%以外，於中國內地經營的其他附屬公司須按25%的法定稅率繳納企業所得稅（「企業所得稅」）。

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## 財務報表附註

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### 6 INCOME TAX IN THE CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

(Continued)

(b) Reconciliation between tax expense and accounting profit at applicable tax rates:

### 6 綜合損益及其他全面收益表內的所得稅(續)

(b) 稅項開支與按適用稅率計算的會計溢利的對賬如下：

|   |                   | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|---|-------------------|-----------------------------------|-----------------------------------|
| Profit before taxation  | 除稅前溢利             | 1,012,878                         | 912,337                           |
| Tax on profit before tax, calculated at 25%                         | 按25%稅率計算的除稅前溢利的稅項 | 253,220                           | 228,084                           |
| Difference in tax rates for parent company and certain subsidiaries | 母公司與若干附屬公司稅率差額    | (16,832)                          | —                                 |
| Tax effect of non-deductible expenses                               | 不可扣稅開支的稅務影響       | 6,335                             | 2,783                             |
| Income tax expense  | 所得稅費用             | 242,723                           | 230,867                           |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 7 DIRECTORS' EMOLUMENTS

### 7 董事薪酬

Directors' emoluments are as follows:

董事的薪酬如下：

| 2021 | 2021年                                      | Director's fee | Salaries, allowances and benefits in kind | Discretionary bonuses | Retirement scheme contributions | Share-based payments (note 19) | 2021 Total    |
|------|--|----------------|---|-----------------------|---------------------------------|--------------------------------|---------------|
|      |  | 董事袍金           | 工資、津貼及實物溢利                                | 酌情獎金                  | 退休計劃供款                          | 以股份為基礎的付款                      | 2021年總計       |
|      |  | 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>Chairman and non-executive director</b> |                |   |                       |                                 |                                |               |
|      | Mr. Wu Po Sum (i)                          | 1,420          | -   | -                     | -                               | -                              | 1,420         |
|      | 胡葆森先生(i)                                   |                |   |                       |                                 |                                |               |
|      | <b>Executive directors</b>                 |                |   |                       |                                 |                                |               |
|      | Mr. Hu Bing (ii)                           | -              | 1,091                                     | 3,598                 | 25                              | -                              | 4,714         |
|      | 胡冰先生(ii)                                   |                |   |                       |                                 |                                |               |
|      | Mr. Ma Xiaoteng (iii)                      | -              | 1,316                                     | 4,476                 | 33                              | 226                            | 6,051         |
|      | 馬曉騰先生(iii)                                 |                |   |                       |                                 |                                |               |
|      | <b>Non-executive director</b>              |                |   |                       |                                 |                                |               |
|      | Ms. Wu Wallis (alias Li Hua) (i)           | 123            | -   | -                     | -                               | -                              | 123           |
|      | 李樺女士(i)                                    |                |   |                       |                                 |                                |               |
|      | <b>Independent non-executive directors</b> |                |   |                       |                                 |                                |               |
|      | Mr. Zhu Baoguo (iv)                        | 114            | -   | -                     | -                               | -                              | 114           |
|      | 朱保國先生(iv)                                  |                |   |                       |                                 |                                |               |
|      | Mr. Xu Ying (iv)                           | 114            | -   | -                     | -                               | -                              | 114           |
|      | 徐穎先生(iv)                                   |                |   |                       |                                 |                                |               |
|      | Mr. Siu Chi Hung (iv)                      | 114            | -   | -                     | -                               | -                              | 114           |
|      | 蕭志雄先生(iv)                                  |                |   |                       |                                 |                                |               |
|      |  | <b>1,885</b>   | <b>2,407</b>                              | <b>8,074</b>          | <b>58</b>                       | <b>226</b>                     | <b>12,650</b> |

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## 財務報表附註

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### 7 DIRECTORS' EMOLUMENTS (Continued)

### 7 董事薪酬（續）

|  |                 | Director's<br>fee        | Salaries,<br>allowances<br>and benefits<br>in kind | Discretionary<br>bonuses | Retirement<br>scheme<br>contributions | Share-based<br>payments<br>(note 19)<br>以股份為<br>基礎的付款<br>(附註19) | 2020 Total                  |
|--|-----------------|--------------------------|--|--------------------------|---------------------------------------|---|-----------------------------|
| 2020                                       | 2020年           | 董事袍金<br>RMB'000<br>人民幣千元 | 工資、津貼<br>及實物溢利<br>RMB'000<br>人民幣千元                 | 酌情獎金<br>RMB'000<br>人民幣千元 | 退休計劃<br>供款<br>RMB'000<br>人民幣千元        |   | 2020年總計<br>RMB'000<br>人民幣千元 |
| <b>Chairman and non-executive director</b> | <b>主席兼非執行董事</b> |                          |  |                          |                                       |   |                             |
| Mr. Wu Po Sum (i)                          | 胡葆森先生(i)        | -                        | -  | -                        | -                                     | -   | -                           |
| <b>Executive directors</b>                 | <b>執行董事</b>     |                          |  |                          |                                       |   |                             |
| Mr. Hu Bing (ii)                           | 胡冰先生(ii)        | -                        | -  | 2,437                    | -                                     | -   | 2,437                       |
| Mr. Ma Xiaoteng (iii)                      | 馬曉騰先生(iii)      | -                        | 1,501  | 4,119                    | 2                                     | 912   | 6,534                       |
| <b>Non-executive director</b>              | <b>非執行董事</b>    |                          |  |                          |                                       |   |                             |
| Ms. Wu Wallis<br>(alias Li Hua) (i)        | 李樺女士(i)         | -                        | -  | -                        | -                                     | -   | -                           |
|  |                 | -                        | 1,501  | 6,556                    | 2                                     | 912   | 8,971                       |

Note:

- (i) Mr. Wu Po Sum joined the Group's business in June 2015 and was appointed as Chairman and non-executive Director on 22 October 2020. Mr. Wu Po Sum did not receive any emoluments from the Group during 2020. Ms. Wu Wallis, the daughter of Mr. Wu Po Sum, joined the Group as a non-executive director on 6 November 2020.
- (ii) Mr. Hu Bing joined the Group's business in June 2015 and was subsequently appointed as a director of Zhongyuan Jianye in July 2020 and an executive director of the Company on 6 November 2020.
- (iii) Mr. Ma Xiaoteng joined the Group's business in June 2015 and was subsequently appointed as the president of Zhongyuan Jianye in February 2019 and an executive director of the Company on 6 November 2020. His emoluments disclosed above represent the compensations as his services for the Listing Business as a senior manager of Other CCRE Operating Entities and the president of Zhongyuan Jianye during 2020.
- (iv) Mr. Xu Ying, Mr. Zhu Baoguo and Mr. Siu Chi Hung were appointed as independent non-executive directors on 12 May 2021.

附註：

- (i) 胡葆森先生於2015年6月加入本集團的業務並於2020年10月22日獲委任為主席兼非執行董事。胡葆森先生於2020年並無自本集團收取任何薪酬。胡葆森先生的女兒李樺女士於2020年11月6日加入本集團擔任非執行董事。
- (ii) 胡冰先生於2015年6月加入本集團業務，並隨後於2020年7月獲委任為中原建業董事及於2020年11月6日獲委任為本公司執行董事。
- (iii) 馬曉騰先生於2015年6月加入本集團業務，並隨後於2019年2月獲委任為中原建業總裁及於2020年11月6日獲委任為本公司執行董事。以上披露彼之薪酬指彼於2020年就上市業務擔任其他建業地產經營實體高級經理及中原建業總裁之酬金。
- (iv) 徐穎先生、朱保國先生及蕭志雄先生於2021年5月12日獲委任為獨立非執行董事。

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### 8 INDIVIDUALS WITH HIGHEST EMOLUMENTS

Of the five individuals with the highest emoluments, two (2020:two) are directors whose emoluments are disclosed in note 7. The aggregate of the emoluments in respect of the other three (2020: three) individuals are as follows:

|                                 |           | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|---------------------------------|-----------|-----------------------------------|-----------------------------------|
| Salaries and other emoluments   | 薪金及其他酬金   | 1,993                             | 2,153                             |
| Discretionary bonuses           | 酌情獎金      | 3,898                             | 5,312                             |
| Retirement scheme contributions | 退休計劃供款    | 99                                | 5                                 |
| Share-based payments            | 以股份為基礎的付款 | 629                               | —                                 |
|                                 |           | <b>6,619</b>                      | <b>7,470</b>                      |

### 8 最高薪酬人士

五名最高薪酬人士中兩名人士（2020年：兩名）為董事，其薪酬披露於附註7。有關餘下三名（2020年：三名）人士的薪酬總額如下：

The emoluments of these three (2020:three) individuals with the highest emoluments are within the following bands:

|                               |                         | 2021<br>2021年 | 2020<br>2020年 |
|-------------------------------|-------------------------|---------------|---------------|
| HK\$2,000,001 — HK\$2,500,000 | 2,000,001港元至2,500,000港元 | 2             | 1             |
| HK\$2,500,001 — HK\$3,000,000 | 2,500,001港元至3,000,000港元 | —             | 1             |
| HK\$3,000,001 — HK\$3,500,000 | 3,000,001港元至3,500,000港元 | —             | 1             |
| HK\$3,500,001 — HK\$4,000,000 | 3,500,001港元至4,000,000港元 | 1             | —             |
|                               |                         | <b>3</b>      | <b>3</b>      |

三名（2020年：三名）最高薪酬人士的薪酬屬於以下範圍：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021 — (Expressed in Renminbi)  
截至2021年12月31日止年度 (以人民幣列值)

### 9 EARNINGS PER SHARE

#### (a) Basic earnings per share

The calculation of basic earnings per share for the year ended 31 December 2021 is based on the profit attributable to equity shareholders of the Company of RMB770,155,000 and the weighted average of 3,158,084,620 ordinary shares in issue during the year, comprising:

- (i) 1 ordinary share in issue at 1 January 2021;
- (ii) 2,967,116,119 ordinary shares issued pursuant to the capitalisation issue immediately prior to the completion of the initial public offering, as if these ordinary shares were outstanding throughout the year; and
- (iii) 328,172,000 ordinary shares issued on the Listing Date by initial public offering; and
- (iv) 5,582,000 ordinary shares repurchased by the Company in December 2021.

The basic earnings per share for the year ended 31 December 2020 was calculated based on the profit attributable to equity shareholders of the Company of RMB681,470,000 and the weighted average of 2,967,116,119 ordinary shares, as if 2,967,116,119 ordinary shares issued pursuant to the capitalisation issue immediately prior to the completion of the initial public offering were outstanding throughout the year ended 31 December 2020.

### 9 每股盈利

#### (a) 每股基本盈利

截至2021年12月31日止年度每股基本盈利乃基於本年度本公司權益持有人應佔溢利人民幣770,155,000元及已發行普通股的加權平均數3,158,084,620股計算，其中包括：

- (i) 於2021年1月1日已發行1股普通股；
- (ii) 首次公開發售完成前根據資本化發行而發行的2,967,116,119股普通股，視同該等普通股於本年度全年發行在外；及
- (iii) 於上市日期通過首次公開發售發行的328,172,000股普通股；及
- (iv) 本公司於2021年12月回購的5,582,000股普通股。

截至2020年12月31日止年度的每股基本盈利乃基於本公司權益持有人應佔溢利人民幣681,470,000元及普通股加權平均數2,967,116,119股（視同首次公開發售完成前根據資本化發行而發行的2,967,116,119股普通股於截至2020年12月31日止年度發行在外）計算。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021 — (Expressed in Renminbi)  
截至2021年12月31日止年度（以人民幣列值）

### 9 EARNINGS PER SHARE (Continued)

#### (a) Basic earnings per share (Continued)

Weighted average number of ordinary shares:

|   |                            | 2021<br>2021年        | 2020<br>2020年 |
|---|----------------------------|----------------------|---------------|
| Issued ordinary share at 1 January                                | 於1月1日的已發行普通股               | 1                    | —             |
| Issuance of share upon the incorporation of the Company           | 本公司註冊成立時發行股份               | —                    | —*            |
| Effect of capitalisation issue                                    | 資本化發行的影響                   | 2,967,116,119        | 2,967,116,119 |
| Effect of shares issued by initial public offering on 31 May 2021 | 於2021年5月31日通過首次公開發售發行股份的影響 | 191,433,667          | —             |
| Effect of shares repurchased                                      | 股份回購的影響                    | (465,167)            | —             |
|   |                            | <b>3,158,084,620</b> | 2,967,116,119 |

\* The amount represents the weighted number less than 1 share.

#### (b) Diluted earnings per share

There were no dilutive potential shares outstanding during the years ended 31 December 2021 and 2020.

### 9 每股盈利(續)

#### (a) 每股基本盈利(續)

普通股加權平均數：

|   | 2021<br>2021年        | 2020<br>2020年 |
|---|----------------------|---------------|
| Issued ordinary share at 1 January                                | 1                    | —             |
| Issuance of share upon the incorporation of the Company           | —                    | —*            |
| Effect of capitalisation issue                                    | 2,967,116,119        | 2,967,116,119 |
| Effect of shares issued by initial public offering on 31 May 2021 | 191,433,667          | —             |
| Effect of shares repurchased                                      | (465,167)            | —             |
|   | <b>3,158,084,620</b> | 2,967,116,119 |

\* 該數量表明加權數字不足1股。

#### (b) 每股攤薄盈利

截至2021年及2020年12月31日止年度概無發行在外的潛在攤薄股份。



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021 — (Expressed in Renminbi)  
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### 10 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS

### 10 物業、廠房及設備以及無形資產

#### (a) Reconciliation of carrying amount of property, plant and equipment

#### (a) 物業、廠房及設備賬面值之對賬

|                                      |              | Properties<br>leased for<br>own use<br>自用的<br>租賃物業<br>RMB'000<br>人民幣千元 | Motor<br>Vehicles<br>交通工具<br>RMB'000<br>人民幣千元 | Furniture,<br>fixtures and<br>equipment<br>傢俬、固定<br>裝置及設備<br>RMB'000<br>人民幣千元 | Leasehold<br>improvements<br>租賃<br>物業裝修<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 |
|--------------------------------------|--------------|--|---|---|---|---------------------------------|
| <b>Cost</b>                          | <b>成本</b>    |  |   |   |   |                                 |
| At 1 January 2020                    | 於2020年1月1日   | 15,298   | 5,028   | 3,980   | 8,277   | 32,583                          |
| Additions                            | 添置           | 8,385  | 608   | 1,638   | 1,000   | 11,631                          |
| Disposals                            | 出售           | (1,809)  | —   | —   | —   | (1,809)                         |
| At 31 December 2020                  | 於2020年12月31日 | 21,874   | 5,636   | 5,618   | 9,277   | 42,405                          |
| Additions                            | 添置           | 2,089  | 547   | 467   | 9,041   | 12,144                          |
| Disposals                            | 出售           | (1,676)  | —   | —   | —   | (1,676)                         |
| At 31 December 2021                  | 於2021年12月31日 | <b>22,287</b>  | <b>6,183</b>                                  | <b>6,085</b>  | <b>18,318</b>   | <b>52,873</b>                   |
| <b>Accumulated<br/>depreciation:</b> | <b>累計折舊:</b> |  |   |   |   |                                 |
| At 1 January 2020                    | 於2020年1月1日   | (3,809)  | (996)   | (2,179)   | (1,230)   | (8,214)                         |
| Charge for the year                  | 年度支出         | (5,646)  | (1,143)                                       | (1,322)   | (3,547)   | (11,658)                        |
| Written back on<br>disposals         | 出售時撥回        | 1,809  | —   | —   | —   | 1,809                           |
| At 31 December 2020                  | 於2020年12月31日 | (7,646)  | (2,139)                                       | (3,501)   | (4,777)   | (18,063)                        |
| Charge for the year                  | 年度支出         | (8,065)  | (1,292)                                       | (1,135)   | (5,782)   | (16,274)                        |
| Written back on<br>disposals         | 出售時撥回        | 1,676  | —   | —   | —   | 1,676                           |
| At 31 December 2021                  | 於2021年12月31日 | <b>(14,035)</b>  | <b>(3,431)</b>                                | <b>(4,636)</b>  | <b>(10,559)</b>   | <b>(32,661)</b>                 |
| <b>Net book value:</b>               | <b>賬面淨值:</b> |  |   |   |   |                                 |
| At 31 December 2021                  | 於2021年12月31日 | <b>8,252</b>   | <b>2,752</b>                                  | <b>1,449</b>  | <b>7,759</b>  | <b>20,212</b>                   |
| At 31 December 2020                  | 於2020年12月31日 | 14,228   | 3,497   | 2,117   | 4,500   | 24,342                          |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 10 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (Continued)

### 10 物業、廠房及設備以及無形資產 (續)

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

The analysis of the net book value of the Group's right-of-use assets is as follows:

|  | Note | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|--|------|-----------------------------------|-----------------------------------|
| Properties leased for own use, carried at depreciated cost | (i)  | 8,252                             | 14,228                            |

The analysis of expense items in relation to leases recognised in profit or loss is as follows:

|   |                 | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|---|-----------------|-----------------------------------|-----------------------------------|
| Depreciation charge of right-of-use assets: | 使用權資產折舊費用：      |                                   |                                   |
| Properties leased for own use               | 自用的租賃物業         | 8,065                             | 5,646                             |
| Interest on lease liabilities (note 5(a))   | 租賃負債之利息（附註5(a)） | 413                               | 389                               |
| Expense relating to short-term leases       | 短期租賃的相關支出       | 3,169                             | 2,514                             |

During the year, additions to right-of-use assets were RMB2,089,000 (2020: RMB8,385,000). This amount included the capitalised lease payments payable under new tenancy agreements.

本集團的使用權資產賬面淨值分析如下：

於損益內確認的租賃相關支出項目分析如下：

於年內，添置使用權資產人民幣2,089,000元（2020年：人民幣8,385,000元）。該款項計入新租賃協議項下應付之資本化租賃付款。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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截至2021年12月31日止年度（以人民幣列值）

### 10 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (Continued)

#### (b) Right-of-use assets (Continued)

Details of total cash outflow for leases, the maturity analysis of lease liabilities and the future cash outflows arising from leases that are not yet commenced are set out in notes 16(c) and 18, respectively.

#### (i) Properties leased for own use

The Group has leased a number of properties as its office and employee dormitory through tenancy agreements. The leases typically run for an initial period of 2 to 5 years. Some leases include an option to renew the lease and all terms should be renegotiated towards the end of the lease term. None of the leases includes variable lease payments.

### 10 物業、廠房及設備以及無形資產 (續)

#### (b) 使用權資產 (續)

租賃的現金流出總額、租賃負債的到期日分析以及尚未開始之租賃產生之未來現金流出之詳情分別載於附註16(c)及18。

#### (i) 自用的租賃物業

本集團已透過租賃協議租賃若干物業作為辦公室及僱員宿舍。初始租賃期通常為2至5年。若干租賃包括於租賃期滿後延期的租賃續期且所有條款應在租賃期滿後重新協商。所有租賃均不包含可變租賃付款。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021 — (Expressed in Renminbi)  
截至2021年12月31日止年度（以人民幣列值）

### 10 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS (Continued)

### 10 物業、廠房及設備以及無形資產 (續)

#### (c) Intangible assets

#### (c) 無形資產

|                                  |              | Software<br>軟件<br>RMB'000<br>人民幣千元 |
|----------------------------------|--------------|------------------------------------|
| <b>Cost:</b>                     | <b>成本：</b>   |                                    |
| At 1 January 2020                | 於2020年1月1日   | 4,770                              |
| Additions                        | 添置           | 573                                |
| At 31 December 2020              | 於2020年12月31日 | 5,343                              |
| Additions                        | 添置           | 10,403                             |
| At 31 December 2021              | 於2021年12月31日 | <b>15,746</b>                      |
| <b>Accumulated amortisation:</b> | <b>累計攤銷：</b> |                                    |
| At 1 January 2020                | 於2020年1月1日   | (2,957)                            |
| Charge for the year              | 年度支出         | (1,258)                            |
| At 31 December 2020              | 於2020年12月31日 | (4,215)                            |
| Charge for the year              | 年度支出         | (1,903)                            |
| At 31 December 2021              | 於2021年12月31日 | <b>(6,118)</b>                     |
| <b>Net book value:</b>           | <b>賬面淨值：</b> |                                    |
| At 31 December 2021              | 於2021年12月31日 | <b>9,628</b>                       |
| At 31 December 2020              | 於2020年12月31日 | 1,128                              |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021 — (Expressed in Renminbi)  
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### 11 INVESTMENTS IN SUBSIDIARIES

The following list contains only the particular of two subsidiaries which principally affects the results, assets or liabilities of the Group. The class of shares held is ordinary unless otherwise stated.

| Name of company<br>公司名稱  | Place of<br>Incorporation<br>and business<br>註冊成立及<br>經營地點 | Registered<br>and paid-up<br>capital<br>註冊及<br>繳足資本                              | Proportion of<br>ownership interest<br>所有權權益比例 |  | Principal<br>activities<br>主要業務                  |
|--|--|--|--|--|--|
|  |  |  | Held by<br>the Company<br>由本公司持有               | Held by<br>a subsidiary<br>由附屬<br>公司持有 |  |
| Henan Zhongyuan<br>Central China City<br>Development Co., Ltd.<br>河南中原建業城市<br>發展有限公司         | The PRC<br>中國  | RMB800,000,000/<br>RMB350,000,000<br>人民幣<br>800,000,000元/<br>人民幣<br>350,000,000元 | —  | 100%                                   | Project<br>management<br>services<br>房地產<br>代建服務 |
| Zhongyuan Central China<br>(Hainan) Management<br>Services Co., Ltd.<br>中原建業（海南）管理服<br>務有限公司 | The PRC<br>中國  | RMB10,000,000/—<br>人民幣<br>10,000,000元/—  | —  | 100%                                   | Project<br>management<br>services<br>房地產<br>代建服務 |

Note:

The above subsidiaries are PRC limited liability companies. These official names of the entities are in Chinese. The English names are translated by management only for the purpose of these financial statements as no English names have been registered or available.

\* KPMG is not statutory auditor of these subsidiaries.

### 11 於附屬公司的投資

下表僅載列對本集團業績、資產或負債有主要影響的兩間附屬公司。除非另有指明外，所持股份類型為普通股。

| Name of company<br>公司名稱  | Place of<br>Incorporation<br>and business<br>註冊成立及<br>經營地點 | Registered<br>and paid-up<br>capital<br>註冊及<br>繳足資本                              | Proportion of<br>ownership interest<br>所有權權益比例 |  | Principal<br>activities<br>主要業務                  |
|--|--|--|--|--|--|
|  |  |  | Held by<br>the Company<br>由本公司持有               | Held by<br>a subsidiary<br>由附屬<br>公司持有 |  |
| Henan Zhongyuan<br>Central China City<br>Development Co., Ltd.<br>河南中原建業城市<br>發展有限公司         | The PRC<br>中國  | RMB800,000,000/<br>RMB350,000,000<br>人民幣<br>800,000,000元/<br>人民幣<br>350,000,000元 | —  | 100%                                   | Project<br>management<br>services<br>房地產<br>代建服務 |
| Zhongyuan Central China<br>(Hainan) Management<br>Services Co., Ltd.<br>中原建業（海南）管理服<br>務有限公司 | The PRC<br>中國  | RMB10,000,000/—<br>人民幣<br>10,000,000元/—  | —  | 100%                                   | Project<br>management<br>services<br>房地產<br>代建服務 |

附註：

上述附屬公司為中國有限公司。該等公司的官方名稱為中文。英文名稱乃管理層專為財務報表而翻譯，該等英文名稱並未註冊或使用。

\* 畢馬威會計師事務所並非該等附屬公司的法定核數師。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 12 INTEREST IN AN ASSOCIATE

The following list contains an associate of the Group, which is an unlisted corporate entity, whose quoted market price is not available:

| Name of company<br>公司名稱   | Date and place of incorporation/<br>establishment<br>註冊／成立<br>日期及地點 | Registered and paid-up<br>capital<br>註冊及繳足<br>資本                             | Effective interest<br>held by the Group<br>本集團所持有的實際權益 |               | Principal activities<br>主要業務  |
|---|---|--|--|---------------|-------------------------------|
|   |   |  | As at 31 December<br>於12月31日                           |               |                               |
|   |   |  | <b>2021</b><br>2021年                                   | 2020<br>2020年 |                               |
| Biyang Jianheng Real Estate Development Co., Ltd.<br>泌陽縣建恒房地產開發有限公司 | 12 September 2019<br>The PRC<br>2019年9月12日<br>中國                    | RMB20,000,000/<br>RMB20,000,000<br>人民幣<br>20,000,000元／<br>人民幣<br>20,000,000元 | <b>20%</b>   | 20%           | Property development<br>房地產開發 |

Note:

The entity is a PRC limited liability company. The official name of the entity is in Chinese. The English name is for identification purpose only.

\* KPMG is not statutory auditor of the associate.

### 12 於一間聯營公司的權益

下表包含本集團的一間聯營公司（為非上市企業實體），其所報市價並不可得：

Effective interest  
held by the Group  
本集團所持有的實際權益

As at 31 December

於12月31日

**2021**  
2021年

2020  
2020年

附註：

該實體為一間中國有限公司。該實體官方名稱為中文，英文名稱僅供識別。

\* 畢馬威會計師事務所並非該聯營公司的法定核數師。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021 — (Expressed in Renminbi)  
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### 12 INTEREST IN AN ASSOCIATE (Continued)

The associate mentioned above is accounted for using the equity method in the consolidated financial statements.

The information of the associate is as below:

|  |                         | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|--|-------------------------|-----------------------------------|-----------------------------------|
| <b>Carrying amount of the associate in the consolidated financial statements</b> | <b>聯營公司於綜合財務報表的賬面值</b>  | <b>2,501</b>                      | 3,010                             |
| <b>Amounts of the Group's share of the associate's</b>                           | <b>本集團應佔聯營公司以下項目的金額</b> |                                   |                                   |
| loss from continuing operations  | 持續經營業務虧損                | 509                               | 998                               |
| Other comprehensive income   | 其他全面收益                  | —                                 | —                                 |
| <b>Total comprehensive loss</b>  | <b>全面虧損總額</b>           | <b>509</b>                        | 998                               |

### 12 於一間聯營公司的權益 (續)

上文所述的聯營公司使用權益法於綜合財務報表入賬。

聯營公司的信息如下：

### 13 OTHER FINANCIAL ASSETS

|                                   |          | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|-----------------------------------|----------|-----------------------------------|-----------------------------------|
| Investment in unlisted securities | 未上市證券的投資 | 8,076                             | —                                 |

Note:

- (i) The Group's investment in unlisted securities represented an investment in a private equity fund. The Group designated the unlisted securities at FVOCI (non-recycling), as it does not intend to dispose of this investment in the foreseeable future.

### 13 其他金融資產

附註：

- (i) 本集團於未上市證券的投資指於一間私募股權基金的投資。本集團將該未上市證券指定為以公允價值計量且其變動計入其他綜合收益(不可轉回)，因為本集團於可見未來不擬出售該投資。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 14 CONTRACT ASSETS AND CONTRACT LIABILITIES

#### (a) Contract assets

|                            |             | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|----------------------------|-------------|-----------------------------------|-----------------------------------|
| <b>Contract assets</b>     | <b>合約資產</b> |                                   |                                   |
| Project management service | 房地產代建服務     | <b>300,500</b>                    | 238,149                           |

All of contract assets are expected to be recovered within one year.

預計所有合約資產將在一年內收回。

#### (b) Contract liabilities

|                                      |             | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|--------------------------------------|-------------|-----------------------------------|-----------------------------------|
| <b>Contract liabilities</b>          | <b>合約負債</b> |                                   |                                   |
| Project management service           | 房地產代建服務     |                                   |                                   |
| — Billings in advance of performance | — 預收履約賬款    | <b>393,249</b>                    | 474,949                           |



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## 財務報表附註

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截至2021年12月31日止年度（以人民幣列值）

### 14 CONTRACT ASSETS AND CONTRACT LIABILITIES (Continued)

### 14 合約資產及合約負債(續)

#### (b) Contract liabilities (Continued)

#### (b) 合約負債(續)

##### Movements in contract liabilities

##### 合約負債變動

|  |                              | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|--|------------------------------|-----------------------------------|-----------------------------------|
| At 1 January   | 於1月1日                        | 474,949                           | 398,784                           |
| Decrease in contract liabilities as a result of recognising revenue during the year that was included in the contract liabilities at the beginning of the year | 因確認年初計入合約負債的年內收入導致的合約負債減少    | (442,898)                         | (307,639)                         |
| Increase in contract liabilities as a result of billing in advance of project management service   | 因提前出具房地產代建管理服務費賬單導致合約負債增加的金額 | 361,198                           | 383,804                           |
| At 31 December   | 於12月31日                      | 393,249                           | 474,949                           |

As at 31 December 2021, the amount of billings in advance of performance and advance payments received expected to be recognised as income after more than one year is RMB99,236,000 (2020: RMB100,146,000). All of the other contract liabilities are expected to be recognised as income within one year.

於2021年12月31日，預期將於一年後確認為收入的已收履約前款項及預收款金額為人民幣99,236,000元（2020年：人民幣100,146,000元）。預計其他所有合約負債將在一年內確認為收入。

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## 財務報表附註

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### 15 TRADE AND OTHER RECEIVABLES

### 15 貿易及其他應收款項

|   |                     | Note  | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|---|---------------------|-------|-----------------------------------|-----------------------------------|
|   |                     | 附註    |                                   |                                   |
| Trade debtors and bills receivable                        | 貿易應收款項及應收票據         |       | <b>219,932</b>                    | 156,748                           |
| Less: allowance for credit losses                         | 減：信貸虧損撥備            |       | <b>(21,659)</b>                   | (14,779)                          |
| Trade debtors and bills receivable, net of loss allowance | 貿易應收款項及應收票據（扣除虧損撥備） | (a)   | <b>198,273</b>                    | 141,969                           |
| Amounts due from related parties                          | 應收關聯方款項             | 24(c) | <b>27,510</b>                     | 869,213                           |
| Other debtors   | 其他應收款項              | (b)   | <b>337,758</b>                    | 3,630                             |
| Financial assets measured at amortised cost               | 按攤餘成本計量的金融資產        |       | <b>563,541</b>                    | 1,014,812                         |
| Deposits and prepayments                                  | 按金及預付款項             |       | <b>4,609</b>                      | 2,480                             |
|   |                     |       | <b>568,150</b>                    | 1,017,292                         |

Amounts due from related parties are unsecured, interest-free and repayable on demand, the details of which are set out in note 24(c).

應收關聯方款項為無抵押、免息且須按要求償還的款項，其詳情載於附註24(c)。

All of the trade and other receivables are expected to be recovered or recognised as expense within one year or on demand.

預計所有貿易及其他應收款項將在一年內收回或確認為開支或按要求償還。

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## 財務報表附註

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### 15 TRADE AND OTHER RECEIVABLES

(Continued)

#### (a) Ageing analysis

As of the end of the reporting period, the ageing analysis of trade debtors and bills receivable, based on the invoice date and net of loss allowance, is as follows:

|                      |         | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|----------------------|---------|-----------------------------------|-----------------------------------|
| Within 3 months      | 3個月內    | 126,499                           | 89,414                            |
| 3 months to 6 months | 3個月至6個月 | 27,292                            | 25,311                            |
| 6 months to 1 year   | 6個月至1年  | 36,574                            | 21,145                            |
| over 1 year          | 超過1年    | 7,908                             | 6,099                             |
|                      |         | <b>198,273</b>                    | <b>141,969</b>                    |

Trade debtors and bills receivable are due when the receivables are recognised. Further details on the Group's credit policy and credit risk arising from trade debtors and bills receivable are set out in note 22(a).

#### (b) Other debtors

As at 31 December 2021, other debtors mainly represented advances to third parties of RMB317,552,000, which are interest bearing at 15% per annum, unsecured and expected to be recovered within one year.

### 16 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

#### (a) Cash and cash equivalents comprise:

|   |                           | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|---|---------------------------|-----------------------------------|-----------------------------------|
| Cash and cash equivalents in the consolidated statement of financial position and in the consolidated cash flow statement | 綜合財務狀況表及綜合現金流量表中的現金及現金等價物 | <b>1,975,806</b>                  | 384,599                           |

### 15 貿易及其他應收款項(續)

#### (a) 賬齡分析

截至報告期末，根據發票日期及扣除虧損撥備後，貿易應收款項及應收票據之賬齡分析如下：

|                      |         | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|----------------------|---------|-----------------------------------|-----------------------------------|
| Within 3 months      | 3個月內    | 126,499                           | 89,414                            |
| 3 months to 6 months | 3個月至6個月 | 27,292                            | 25,311                            |
| 6 months to 1 year   | 6個月至1年  | 36,574                            | 21,145                            |
| over 1 year          | 超過1年    | 7,908                             | 6,099                             |
|                      |         | <b>198,273</b>                    | <b>141,969</b>                    |

貿易應收款項及應收票據於確認為應收款項時到期。有關本集團信貸政策及貿易應收款項及應收票據產生之信貸風險之進一步詳情載於附註22(a)。

#### (b) 其他應收款項

於2021年12月31日，其他應收款項主要為第三方墊款人民幣317,552,000元，該墊款按年利率15%計息、無抵押及預期於一年內收回。

### 16 現金及現金等價物及其他現金流量信息

#### (a) 現金及現金等價物包括：

|   |                           | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|---|---------------------------|-----------------------------------|-----------------------------------|
| Cash and cash equivalents in the consolidated statement of financial position and in the consolidated cash flow statement | 綜合財務狀況表及綜合現金流量表中的現金及現金等價物 | <b>1,975,806</b>                  | 384,599                           |

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### 16 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(Continued)

#### (b) Reconciliation of profit before taxation to cash generated from operations:

|   |                  | Note | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|---|------------------|------|-----------------------------------|-----------------------------------|
| <b>Operating activities</b>                     | <b>經營活動</b>      |      |                                   |                                   |
| Profit before taxation                          | 除稅前溢利            |      | <b>1,012,878</b>                  | 912,337                           |
| Adjustments for:                                | 調整：              |      |                                   |                                   |
| Depreciation and amortisation                   | 折舊及攤銷            | 5(c) | <b>18,177</b>                     | 12,916                            |
| Interest income                                 | 利息收入             | 4    | <b>(33,043)</b>                   | (5,458)                           |
| Equity settled share-based payment expenses     | 以權益結算的股份支付費用     | 5(b) | <b>3,417</b>                      | 1,171                             |
| Share of loss of an associate                   | 應佔一間聯營公司虧損       | 12   | <b>509</b>                        | 998                               |
| Finance costs                                   | 融資成本             | 5(a) | <b>413</b>                        | 389                               |
| Changes in working capital:                     | 營運資金變動：          |      |                                   |                                   |
| Increase in contract assets                     | 合約資產增加           |      | <b>(62,351)</b>                   | (57,553)                          |
| Increase in trade and other receivables         | 貿易及其他應收款項增加      |      | <b>(76,526)</b>                   | (107,461)                         |
| Increase/(decrease) in trade and other payables | 貿易及其他應付款項增加／(減少) |      | <b>6,712</b>                      | (4,582)                           |
| (Decrease)/increase in contract liabilities     | 合約負債(減少)／增加      |      | <b>(81,700)</b>                   | 76,165                            |
| Cash generated from operations                  | 經營所得現金           |      | <b>788,486</b>                    | 828,922                           |

#### (c) Reconciliation of liabilities arising from financing activities

The table below details changes in the Group's liabilities from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are liabilities for which cash flows were, or future cash flows will be, classified in the Group's cash flow statement as cash flows from financing activities.

### 16 現金及現金等價物及其他現金流量信息(續)

#### (b) 除稅前溢利與經營活動產生之現金之對賬：

|   |                  | Note | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|---|------------------|------|-----------------------------------|-----------------------------------|
| <b>Operating activities</b>                     | <b>經營活動</b>      |      |                                   |                                   |
| Profit before taxation                          | 除稅前溢利            |      | <b>1,012,878</b>                  | 912,337                           |
| Adjustments for:                                | 調整：              |      |                                   |                                   |
| Depreciation and amortisation                   | 折舊及攤銷            | 5(c) | <b>18,177</b>                     | 12,916                            |
| Interest income                                 | 利息收入             | 4    | <b>(33,043)</b>                   | (5,458)                           |
| Equity settled share-based payment expenses     | 以權益結算的股份支付費用     | 5(b) | <b>3,417</b>                      | 1,171                             |
| Share of loss of an associate                   | 應佔一間聯營公司虧損       | 12   | <b>509</b>                        | 998                               |
| Finance costs                                   | 融資成本             | 5(a) | <b>413</b>                        | 389                               |
| Changes in working capital:                     | 營運資金變動：          |      |                                   |                                   |
| Increase in contract assets                     | 合約資產增加           |      | <b>(62,351)</b>                   | (57,553)                          |
| Increase in trade and other receivables         | 貿易及其他應收款項增加      |      | <b>(76,526)</b>                   | (107,461)                         |
| Increase/(decrease) in trade and other payables | 貿易及其他應付款項增加／(減少) |      | <b>6,712</b>                      | (4,582)                           |
| (Decrease)/increase in contract liabilities     | 合約負債(減少)／增加      |      | <b>(81,700)</b>                   | 76,165                            |
| Cash generated from operations                  | 經營所得現金           |      | <b>788,486</b>                    | 828,922                           |

#### (c) 融資活動產生之負債之對賬

下表詳細列出了融資活動產生之本集團負債之變動（包括現金及非現金變動）。融資活動產生之負債是指其現金流量已經或未來現金流量將於本集團之現金流量表中分類為融資活動產生之現金流量之負債。

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### 16 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(Continued)

#### (c) Reconciliation of liabilities arising from financing activities (Continued)

### 16 現金及現金等價物及其他現金流量信息 (續)

#### (c) 融資活動產生之負債之對賬 (續)

|   |                               | Lease liabilities<br>租賃負債<br>RMB'000<br>人民幣千元 |
|---|-------------------------------|---|
| <b>At 1 January 2020</b>  | <b>於2020年1月1日</b>             | 9,092   |
| <b>Changes from financing cash flows:</b>                                   | <b>融資現金流量產生的變動:</b>           |   |
| Capital element of lease rentals paid                                       | 已付租賃租金的資本部分                   | (5,125)                                       |
| Interest element of lease rentals paid                                      | 已付租賃租金的利息部分                   | (389)   |
| <b>Total changes from financing cash flows</b>                              | <b>融資現金流量變動總額</b>             | <b>(5,514)</b>                                |
| <b>Other Changes:</b>   | <b>其他變動:</b>                  |   |
| Increase in lease liabilities from entering into new leases during the year | 於年內訂立新租賃而產生的租賃負債增加            | 8,385   |
| Interest expenses (note 5(a))   | 利息開支 (附註5(a))                 | 389   |
| <b>Total other changes</b>  | <b>其他變動總額</b>                 | <b>8,774</b>                                  |
| <b>At 31 December 2020 and 1 January 2021</b>                               | <b>於2020年12月31日及2021年1月1日</b> | 12,352  |
| <b>Changes from financing cash flows:</b>                                   | <b>融資現金流量產生的變動:</b>           |   |
| Capital element of lease rentals paid                                       | 已付租賃租金的資本部分                   | <b>(8,368)</b>                                |
| Interest element of lease rentals paid                                      | 已付租賃租金的利息部分                   | <b>(413)</b>                                  |
| <b>Total changes from financing cash flows</b>                              | <b>融資現金流量變動總額</b>             | <b>(8,781)</b>                                |
| <b>Other Changes:</b>   | <b>其他變動:</b>                  |   |
| Increase in lease liabilities from entering into new leases during the year | 於年內訂立新租賃而產生的租賃負債增加            | <b>2,089</b>                                  |
| Interest expenses (note 5(a))   | 利息開支 (附註5(a))                 | <b>413</b>                                    |
| <b>Total other changes</b>  | <b>其他變動總額</b>                 | <b>2,502</b>                                  |
| <b>At 31 December 2021</b>  | <b>於2021年12月31日</b>           | <b>6,073</b>                                  |

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### 16 CASH AND CASH EQUIVALENTS AND OTHER CASH FLOW INFORMATION

(Continued)

#### (d) Total cash outflow for leases

Amounts included in the cash flow statement for leases comprise the following:

|                             |          | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|-----------------------------|----------|-----------------------------------|-----------------------------------|
| Within operating cash flows | 於經營現金流量內 | 4,901                             | 2,885                             |
| Within financing cash flows | 於融資現金流量內 | 8,781                             | 5,514                             |
|                             |          | <b>13,682</b>                     | 8,399                             |

These amounts relate to the following:

|                    |        | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|--------------------|--------|-----------------------------------|-----------------------------------|
| Lease rentals paid | 已付租賃租金 | <b>13,682</b>                     | 8,399                             |

### 16 現金及現金等價物及其他現金流量信息 (續)

#### (d) 租賃的現金流出總額

就租賃計入現金流量表的金額如下：

|                             |          | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|-----------------------------|----------|-----------------------------------|-----------------------------------|
| Within operating cash flows | 於經營現金流量內 | 4,901                             | 2,885                             |
| Within financing cash flows | 於融資現金流量內 | 8,781                             | 5,514                             |
|                             |          | <b>13,682</b>                     | 8,399                             |

該等金額與以下項目有關：

|                    |        | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|--------------------|--------|-----------------------------------|-----------------------------------|
| Lease rentals paid | 已付租賃租金 | <b>13,682</b>                     | 8,399                             |

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## 財務報表附註

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### 17 TRADE AND OTHER PAYABLES

### 17 貿易及其他應付款項

|                                     |             |       | 2021           | 2020    |
|-------------------------------------|-------------|-------|----------------|---------|
|                                     |             | Note  | 2021年          | 2020年   |
|                                     |             | 附註    | RMB'000        | RMB'000 |
|                                     |             |       | 人民幣千元          | 人民幣千元   |
| Amounts due to related parties      | 應付關聯方款項     | 24(c) | 38,856         | 17,415  |
| Other creditors and accrued charges | 其他應付款項及應計費用 |       | 89,402         | 96,470  |
|                                     |             |       | <b>128,258</b> | 113,885 |

Amounts due to related parties are unsecured, interest-free and payable on demand, the details of which are set out in note 24(c).

應付關聯方款項為無抵押、免息且須按要求償還，其詳情載於附註24(c)。

All of the trade and other payables are expected to be settled within one year or on demand.

所有貿易及其他應付款項預計將於一年內結清或按要求償還。

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### 18 LEASE LIABILITIES

The following table shows the remaining contractual maturities of the Group's lease liabilities:

### 18 租賃負債

下表列示本集團租賃負債的剩餘合約到期情況：

|   |                | 31 December 2021<br>2021年12月31日   |   | 31 December 2020<br>2020年12月31日   |   |
|---|----------------|---|---|---|---|
|   |                | Present<br>value of the<br>minimum<br>lease<br>payments<br>最低租賃<br>付款現值<br>RMB'000<br>人民幣千元 | Total<br>minimum<br>lease<br>payments<br>最低租賃<br>付款總額<br>RMB'000<br>人民幣千元 | Present<br>value of the<br>minimum<br>lease<br>payments<br>最低租賃<br>付款現值<br>RMB'000<br>人民幣千元 | Total<br>minimum<br>lease<br>payments<br>最低租賃<br>付款總額<br>RMB'000<br>人民幣千元 |
| Within 1 year                           | 1年內            | 4,464   | 4,641   | 7,281   | 7,750   |
| After 1 year but within<br>2 years      | 一年後但於兩年內       | 1,609   | 1,628   | 3,799   | 4,012   |
| After 2 years but within<br>5 years     | 兩年後但於五年內       | –   | –   | 1,272   | 1,324   |
|   |                | 1,609   | 1,628   | 5,071   | 5,336   |
|   |                | 6,073   | 6,269   | 12,352  | 13,086  |
| Less: total future interest<br>expenses | 減：未來利息開支<br>總額 |   | (196)   |   | (734)   |
| Present value of lease<br>liabilities   | 租賃負債現值         |   | 6,073   |   | 12,352  |



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### 19 EQUITY SETTLED SHARE-BASED TRANSACTION

#### (a) Share options scheme

##### (i) Share options granted on 23 May 2017

On 23 May 2017, Central China Real Estate Limited (“CCRE”) conditionally granted 10,000,000 share options to the Group’s key management, for the service provided to the Group. The exercise price is HK\$1.764 per share. The share option scheme was effective from 23 May 2017. Under the share option schemes, no share option is vested within first year from the date of grant. 20% of the share options are vested within the second year from the date of grant and 40% of the share options are vested in each of the third and fourth year from the date of grant. Each option gives the holders the right to subscribe for one ordinary share of CCRE. All the options granted will be exercisable within 10 years after grant date.

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial lattice model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial lattice model.

### 19 以權益結算的股份支付交易

#### (a) 購股權計劃

##### (i) 於2017年5月23日授出之購股權

於2017年5月23日，建業地產股份有限公司（「建業地產」）向本集團主要管理人員有條件地授出10,000,000份購股權，以獎勵向本集團提供的服務。每股股份行使價為1.764港元。購股權計劃於2017年5月23日起開始生效。根據購股權計劃，購股權自授出日期起1年內不得行使，於授出日期起第二年內可行使20%的購股權及於授出日期起第三年及第四年內每年可行使40%。每份購股權賦予持有人認購一股建業地產普通股的權利。所有已授出購股權將可於授出日期後十年內予以行使。

用以換取授出購股權所獲服務的公平值乃參考所授出購股權之公平值計量。所授出購股權的公平值估計乃基於二項式點陣模型計量。購股權合約年期在此模型中用作為一項輸入數據。提前行使的預期已納入此二項式點陣模型。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 19 EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

#### (a) Share options scheme (Continued)

##### (i) Share options granted on 23 May 2017 (Continued)

###### Fair value of share options and assumption

|                                |           |
|--------------------------------|-----------|
| Fair value at measurement date | HK\$0.522 |
| Share price                    | HK\$1.750 |
| Exercise price                 | HK\$1.764 |
| Expected volatility            | 46%       |
| Option life                    | 10 years  |
| Expected dividends             | 7%        |
| Risk-free interest rate        | 1.36%     |

##### (ii) Share options granted on 12 June 2018

On 12 June 2018, CCRE conditionally granted 3,000,000 share options to Group's key management, for services provided to the Group. The exercise price is HK\$4.296 per share. The share option scheme was effective from 12 June 2018. Under the share option schemes, no share option is vested within first year from the date of grant. 20% of the share options are vested within the second year from the date of grant and 40% of the share options are vested in each of the third and fourth year from the date of grant. Each option gives the holders the right to subscribe for one ordinary share of CCRE. All the options granted will be exercisable within 10 years after grant date.

### 19 以權益結算的股份支付交易（續）

#### (a) 購股權計劃（續）

##### (i) 於2017年5月23日授出之購股權（續）

###### 購股權之公平值及假設

|           |         |
|-----------|---------|
| 於計量日期之公平值 | 0.522港元 |
| 股份價格      | 1.750港元 |
| 行使價格      | 1.764港元 |
| 預期波幅      | 46%     |
| 購股權年期     | 10年     |
| 預期股息率     | 7%      |
| 無風險利率     | 1.36%   |

##### (ii) 於2018年6月12日授出的購股權

於2018年6月12日，建業地產向本集團主要管理人員有條件地授出3,000,000份購股權，以獎勵向本集團提供的服務。每股股份行使價為4.296港元。購股權計劃於2018年6月12日起開始生效。根據購股權計劃，購股權自授出日期起1年內不得行使，於授出日期起第二年內可行使20%的購股權及於授出日期起第三年及第四年內每年可行使40%。每份購股權賦予持有人認購一股建業地產普通股的權利。所有已授出購股權將可於授出日期後十年內予以行使。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021 – (Expressed in Renminbi)  
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### 19 EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

#### (a) Share options scheme (Continued)

##### (ii) Share options granted on 12 June 2018 (Continued)

The fair value of services received in return for share options granted is measured by reference to the fair value of share options granted. The estimate of the fair value of the share options granted is measured based on a binomial lattice model. The contractual life of the share option is used as an input into this model. Expectations of early exercise are incorporated into the binomial lattice model.

##### Fair value of share options and assumption

|                                |           |
|--------------------------------|-----------|
| Fair value at measurement date | HK\$1.566 |
| Share price                    | HK\$4.290 |
| Exercise price                 | HK\$4.296 |
| Expected volatility            | 45%       |
| Option life                    | 10 years  |
| Expected dividends             | 3%        |
| Risk-free interest rate        | 2.92%     |

### 19 以權益結算的股份支付交易（續）

#### (a) 購股權計劃（續）

##### (ii) 於2018年6月12日授出的購股權（續）

用以換取授出購股權所獲服務的公平值乃參考所授出購股權之公平值計量。所授出購股權的公平值估計乃基於二項式點陣模型計量。購股權合約年期在此模型中用作為一項輸入數據。提前行使的預期已納入此二項式點陣模型。

##### 購股權之公平值及假設

|           |         |
|-----------|---------|
| 於計量日期之公平值 | 1.566港元 |
| 股份價格      | 4.290港元 |
| 行使價格      | 4.296港元 |
| 預期波幅      | 45%     |
| 購股權年期     | 10年     |
| 預期股息率     | 3%      |
| 無風險利率     | 2.92%   |

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## 財務報表附註

For the year ended 31 December 2021 – (Expressed in Renminbi)  
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### 19 EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

#### (a) Share options scheme (Continued)

(iii) The number and the weighted average exercise price of share options granted by CCRE are as follows:

|                            |              | 2021<br>2021年  |                                   | 2020<br>2020年  |                                   |
|----------------------------|--------------|--|-----------------------------------|--|-----------------------------------|
|                            |              | Weighted<br>average<br>exercise price<br>加權平均<br>行使價<br>HK\$<br>港元 | Number of<br>options<br>購股權<br>數量 | Weighted<br>average<br>exercise price<br>加權平均<br>行使價<br>HK\$<br>港元 | Number of<br>options<br>購股權<br>數量 |
| Outstanding at 1 January   | 於1月1日尚未行使    | 4.30   | 3,000,000                         | 2.46   | 10,857,000                        |
| Granted during the year    | 於本年內授出       | -  | -                                 | -  | -                                 |
| Exercised during the year  | 於本年內行使       | -  | -                                 | 1.76   | (7,857,000)                       |
| Lapsed during the year     | 於本年內失效       | -  | -                                 | -  | -                                 |
| Outstanding at 31 December | 於12月31日尚未行使  | 4.30   | 3,000,000                         | 4.30   | 3,000,000                         |
| Exercisable at 31 December | 於12月31日可予以行使 | 4.30   | 3,000,000                         | 4.30   | 1,800,000                         |

The options outstanding at 31 December 2021 had a weighted average exercise price of HKD4.30 (2020: HKD4.30) and a weighted average remaining contractual life of 6.45 years (2020: 7.45 years).

於2021年12月31日尚未行使的購股權，其加權平均行使價為4.30港元（2020年：4.30港元）及加權平均剩餘合約年限為6.45年（2020年：7.45年）。

### 19 以權益結算的股份支付交易（續）

#### (a) 購股權計劃（續）

(iii) 建業地產授出購股權的數目及加權平均行使價如下：

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021 – (Expressed in Renminbi)  
截至2021年12月31日止年度（以人民幣列值）

### 19 EQUITY SETTLED SHARE-BASED TRANSACTION (Continued)

#### (b) Share award scheme

On 21 December 2020, CCRE, the then parent company of the Group, announced the share award scheme to grant restricted shares to its employees, which was subject to such employees' acceptance. The share award scheme will be valid and effective for a period of 10 years.

During January and February 2021, 30 employees of the Group accepted the share award and subscribed an aggregate of 21,300,000 restricted shares at total consideration of HK\$61,054,500. The restricted shares are subject to service and performance vesting conditions, with 20% of the granted shares vested every year on and after the first anniversary of the grant date during the next five years.

Movements in the number of outstanding share award scheme are as follows:

### 19 以權益結算的股份支付交易（續）

#### (b) 股份獎勵計劃

於2020年12月21日，本集團當時的母公司建業地產公佈股份獎勵計劃，向其僱員授予限制性股票，以該等僱員接受為限。股份獎勵計劃的有效年期為十年。

於2021年1月及2月，本集團的30名僱員接受了股份獎勵，並認購合共21,300,000股限制性股票，對價總額為61,054,500港元。限制性股票須以服務和績效表現為行權條件，已授予的限制性股票自授予日的第一個週年及其後五年每年可行使20%。

尚未行使股份獎勵計劃數目之變動如下：

|  |             | 2021<br>2021年<br>Number of<br>restricted<br>share units<br>限制性<br>股票份額 |
|--|-------------|--|
| At 1 January                           | 於1月1日       | –  |
| Granted during the year                | 於本年內授出      | 21,300,000   |
| Vested and transferred during the year | 於本年內已行使及已轉讓 | –  |
| Lapsed and cancelled during the year   | 於本年內失效和取消   | (600,000)  |
| At 31 December                         | 於12月31日     | 20,700,000   |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021 – (Expressed in Renminbi)  
截至2021年12月31日止年度（以人民幣列值）

### 20 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

### 20 綜合財務狀況表中的所得稅

(a) Current taxation in the consolidated statement of financial position represents:

(a) 綜合財務狀況表中之即期稅項指：

|   |                        | Total<br>總計<br>RMB'000<br>人民幣千元                               |
|---|------------------------|---|
| At 1 January 2020                           | 於2020年1月1日             | 52,067  |
| Charged to profit or loss (note 6(a))       | 自損益內扣除（附註6(a)）         | 234,311   |
| Tax paid                                    | 已付稅項                   | (214,206)   |
| Deemed contribution from the parent company | 視作來自母公司的注資             | (5,699)   |
| At 31 December 2020 and 1 January 2021      | 於2020年12月31日及2021年1月1日 | <b>66,473</b>   |
| Charged to profit or loss (note 6(a))       | 自損益內扣除（附註6(a)）         | <b>246,350</b>  |
| Tax paid                                    | 已付稅項                   | <b>(265,001)</b>  |
| At 31 December 2021                         | 於2021年12月31日           | <b>47,822</b>   |
|   |                        | <b>2021</b><br><b>2021年</b><br><b>RMB'000</b><br><b>人民幣千元</b> |
|   |                        | 2020<br>2020年<br>RMB'000<br>人民幣千元                             |
| <b>Representing:</b>                        | <b>呈報項目：</b>           |   |
| Current taxation                            | 即期稅項                   | <b>47,822</b> 66,473  |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021 – (Expressed in Renminbi)  
截至2021年12月31日止年度 (以人民幣列值)

### 20 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

#### (b) Deferred tax assets

##### (i) Movement of each component of deferred tax assets

The components of deferred tax assets recognised in the consolidated statement of financial position and the movements during the year are as follows:

|  |                        | Credit loss allowance<br>信貸虧損撥備<br>RMB'000<br>人民幣千元 |
|--|------------------------|---|
| At 1 January 2020                      | 於2020年1月1日             | 3,087   |
| Credited to profit or loss (note 6(a)) | 計入損益 (附註6(a))          | 3,444   |
| At 31 December 2020 and 1 January 2021 | 於2020年12月31日及2021年1月1日 | <b>6,531</b>  |
| Credited to profit or loss (note 6(a)) | 計入損益 (附註6(a))          | <b>3,627</b>  |
| At 31 December 2021                    | 於2021年12月31日           | <b>10,158</b>                                       |

##### (ii) Reconciliation to the consolidated statement of financial position

|                      |              | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|----------------------|--------------|-----------------------------------|-----------------------------------|
| <b>Representing:</b> | <b>呈報項目:</b> |                                   |                                   |
| Deferred tax assets  | 遞延稅項資產       | <b>10,158</b>                     | 6,531                             |

### 20 綜合財務狀況表中的所得稅 (續)

#### (b) 遞延稅項資產

##### (i) 遞延稅項資產構成的變動

遞延稅項資產於綜合財務狀況表內確認，其構成於年內之變動如下：

##### (ii) 綜合財務狀況表之對賬

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021 – (Expressed in Renminbi)  
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### 20 INCOME TAX IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION

(Continued)

#### (c) Deferred tax liabilities not recognised:

As at 31 December 2021, taxable temporary differences relating to undistributed profits of the Company's PRC subsidiaries amounted to RMB1,450,319,000 (2020: RMB737,905,000). No deferred tax liability was recognised in respect of the tax that would be payable on the distribution of these retained profits as the Company controls the dividend policy of these subsidiaries and it has determined that it is probable that these will not be distributed in the foreseeable future.

### 20 綜合財務狀況表中的所得稅(續)

#### (c) 未確認的遞延稅項負債：

於2021年12月31日，與本公司中國附屬公司未分派溢利相關的應課稅暫時差額為人民幣1,450,319,000元（2020年：人民幣737,905,000元）。並無就對分派該等保留溢利本應繳付的稅項確認遞延稅項負債，因為本公司控制該等附屬公司的股息政策，且本公司已決定，於可見未來有可能不會分派該等溢利。

### 21 CAPITAL, RESERVES AND DIVIDENDS

#### (a) Share Capital

### 21 資本、儲備及股息

#### (a) 股本

|  |             | As at 31 December<br>於12月31日 |                            |                             |                            |
|--|-------------|------------------------------|----------------------------|-----------------------------|----------------------------|
|  |             | 2021<br>2021年                |                            | 2020<br>2020年               |                            |
|  |             | Number of<br>shares<br>股份數目  | Amount<br>金額<br>HK\$<br>港元 | Number of<br>shares<br>股份數目 | Amount<br>金額<br>HK\$<br>港元 |
| Authorised share capital<br>(Note (i)) | 法定股本(附註(i)) | 10,000,000,000               | 100,000,000                | 38,000,000                  | 380,000                    |



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021 – (Expressed in Renminbi)  
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### 21 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (a) Share Capital (Continued)

|  |  | As at 31 December<br>於12月31日 |                                  |                             |                                  |
|--|--|------------------------------|----------------------------------|-----------------------------|----------------------------------|
|  |  | 2021<br>2021年                |                                  | 2020<br>2020年               |                                  |
|  |  | Number of<br>shares<br>股份數目  | Amount<br>金額<br>RMB'000<br>人民幣千元 | Number of<br>shares<br>股份數目 | Amount<br>金額<br>RMB'000<br>人民幣千元 |
| <b>Ordinary shares, issued and fully paid:</b>                   | <b>普通股，已發行及繳足：</b>                     |                              |                                  |                             |                                  |
| At 1 January 2021/<br>22 October 2020<br>(date of incorporation) | 於2021年1月1日/<br>2020年10月22日<br>(註冊成立日期) | 1                            | —*                               | 1                           | —*                               |
| Capitalisation issue (Note (ii))                                 | 資本化發行<br>(附註(ii))                      | 2,967,116,119                | 24,343                           | —                           | —                                |
| Issuance of shares by initial public offering (Note (iii))       | 透過首次公開發售發行股份 (附註(iii))                 | 328,172,000                  | 2,692                            | —                           | —                                |
| <b>At 31 December</b>  | <b>於12月31日</b>                         | <b>3,295,288,120</b>         | <b>27,035</b>                    | 1                           | —*                               |

\* The balances represent amounts less than RMB1,000.

Notes:

- (i) The Company was incorporated on 22 October 2020 in the Cayman Islands as an exempted company with limited liability. Upon incorporation, the Company's authorised share capital was HK\$380,000 divided into 38,000,000 shares with a par value of HK\$0.01 each, of which 1 share was issued and allotted, credited as fully paid.

On 12 May 2021, the authorised share capital of the Company was increased from HK\$380,000 divided into 38,000,000 shares to HK\$100,000,000 divided into 10,000,000,000 shares.

### 21 資本、儲備及股息 (續)

#### (a) 股本 (續)

As at 31 December  
於12月31日

|  |  | 2021<br>2021年               |                                  | 2020<br>2020年               |                                  |
|--|--|-----------------------------|----------------------------------|-----------------------------|----------------------------------|
|  |  | Number of<br>shares<br>股份數目 | Amount<br>金額<br>RMB'000<br>人民幣千元 | Number of<br>shares<br>股份數目 | Amount<br>金額<br>RMB'000<br>人民幣千元 |
| <b>Ordinary shares, issued and fully paid:</b>                   | <b>普通股，已發行及繳足：</b>                     |                             |                                  |                             |                                  |
| At 1 January 2021/<br>22 October 2020<br>(date of incorporation) | 於2021年1月1日/<br>2020年10月22日<br>(註冊成立日期) | 1                           | —*                               | 1                           | —*                               |
| Capitalisation issue (Note (ii))                                 | 資本化發行<br>(附註(ii))                      | 2,967,116,119               | 24,343                           | —                           | —                                |
| Issuance of shares by initial public offering (Note (iii))       | 透過首次公開發售發行股份 (附註(iii))                 | 328,172,000                 | 2,692                            | —                           | —                                |
| <b>At 31 December</b>  | <b>於12月31日</b>                         | <b>3,295,288,120</b>        | <b>27,035</b>                    | 1                           | —*                               |

\* 結餘指低於人民幣1,000元的金額。

附註：

- (i) 本公司於2020年10月22日在開曼群島註冊成立為一間獲豁免有限公司。註冊成立後，本公司法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份，其中1股股份獲發行及配發並入賬列作繳足股份。

於2021年5月12日，本公司的法定股本由380,000港元（分為38,000,000股股份）增加至100,000,000港元（分為10,000,000,000股股份）。

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### 21 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (a) Share Capital (Continued)

Notes: (Continued)

- (ii) Immediately prior to the completion of the initial public offering, the Company allotted and issued 2,967,116,119 ordinary shares, credited as fully paid at par value, to CCRE by way of capitalisation of HK\$29,671,161 (equivalent to approximately RMB24,343,000) from the share premium account of the Company on the Listing Date.
- (iii) 328,172,000 ordinary shares of par value of HK\$0.01 each were issued at a price of HK\$3.00 per ordinary share upon the listing of the shares of the Company on the Stock Exchange. The proceeds of HK\$3,281,720 (equivalent to approximately RMB2,692,000), representing the par value, were credited to the Company's share capital. The remaining proceeds, net of share issuance expenses, of approximately HK\$949,317,000 (equivalent to approximately RMB778,831,000) were credited to the Company's share premium account.

#### (b) Dividends

- (i) *Dividend payable to equity shareholders of the Company attributable to the year*

|   | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|---|-----------------------------------|-----------------------------------|
| Interim dividend declared and paid of HK\$8.60 cents (equivalent to RMB7.16 cents) per ordinary share (2020: Nil) | 235,813                           | —                                 |

A final dividend of HK\$9.90 cents per ordinary share for the year ended 31 December 2021 has been proposed by the Board. The final dividend proposed after the end of the reporting period has not been recognised as a liability at the end of the reporting period, which will be distributed out of the Company's share premium.

### 21 資本、儲備及股息(續)

#### (a) 股本(續)

附註：(續)

- (ii) 緊接首次公開發售完成前，本公司於上市日期通過資本化本公司股本溢價賬戶29,671,161港元（相當於約人民幣24,343,000元）向建業地產配發及發行2,967,116,119股按面值入賬列作繳足的普通股。
- (iii) 本公司股份於聯交所上市時，以每股普通股3.00港元的價格發行每股面值0.01港元的普通股328,172,000股。所得款項3,281,720港元（即面值，相當於約人民幣2,692,000元）入賬為本公司股本。餘下所得款項（扣除股份發行開支）約949,317,000港元（相當於約人民幣778,831,000元）入賬為本公司股本溢價賬戶。

#### (b) 股息

- (i) *年度應向本公司權益持有人派付的股息*

董事會已建議截至2021年12月31日止年度每股普通股末期股息為9.90港仙。於報告期結束後建議的末期股息尚未確認為報告期末負債，將動用本公司股份溢價進行分派。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021 – (Expressed in Renminbi)  
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### 21 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (c) Deemed contribution from/distribution to parent company

For the purpose of this report, deemed contribution from or distribution to parent company represents the net amount of assets and liabilities distributed to or contributed from the parent company for no monetary consideration during the Reorganisation as further explained in note 1(b). These assets and liabilities represent (i) certain assets and liabilities historically associated with the Listing Business but were retained by the parent company; and (ii) certain assets and liabilities historically associated with the Non-Listing Business but were retained by the Group.

#### (d) Nature and purpose of reserves

##### (i) Other capital reserve

The other capital reserve comprises the following:

- In 2017, 2018 and 2021, share options and restricted shares were granted to certain key management of the Group by CCRE, which then indirectly held 100% equity interest of the Group. The Group recognised a total expense and a corresponding capital reserve of RMB 3,417,000 during the year (2020: RMB1,171,000); and
- Deemed contribution from parent company as disclosed in note 1(b).

### 21 資本、儲備及股息(續)

#### (c) 視作來自母公司的注資或視作向母公司分派

就本報告而言，視作來自母公司的注資或視作向母公司分派指重組期間分派予母公司或母公司注入的貨幣代價為零的資產及負債淨額，進一步解釋載於附註1(b)。該等資產及負債指(i)過往與上市業務有關但由母公司留存的若干資產及負債；及(ii)過往與非上市業務有關但由本集團留存的若干資產及負債。

#### (d) 儲備的性質及目的

##### (i) 其他資本儲備

其他資本儲備包括以下各項：

- 於2017年、2018年及2021年建業地產授予本集團之若干主要管理人員購股權及限制性股份，授予時建業地產間接持有本集團的100%股權。年內，本集團確認開支總額及相應資本儲備人民幣3,417,000元（2020年：人民幣1,171,000元）；及
- 視作來自母公司的注資披露於附註1(b)。

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### 21 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (d) Nature and purpose of reserves (Continued)

##### (ii) PRC statutory reserve

According to the PRC Company Law, the PRC subsidiaries of the Group are required to transfer 10% of their profit after taxation, as determined under the PRC Accounting Regulations, to the statutory surplus reserve until the reserve balance reaches 50% of their registered capital.

The transfer to this reserve must be made before distribution of a dividend to shareholders.

Statutory reserve fund can be used to make up previous years' losses, if any, and may be converted into share capital by the issue of new shares to shareholders in proportion to their existing shareholdings or by increasing the par value of the shares currently held by them, provided that the balance after such issue is not less than 25% of the registered capital.

##### (iii) Treasury shares

During the year ended 31 December 2021, the Company repurchased its own ordinary shares of 5,582,000 on the Stock Exchange, with an aggregate consideration paid amounting to approximately HK\$8,605,000 (equivalent to RMB6,950,000). As at 31 December 2021, the ordinary shares were repurchased but not yet cancelled by the Company and were recorded in "Treasury shares" in the Company's reserves at the purchase consideration.

##### (iv) Exchange reserve

The exchange reserve comprises all foreign exchange differences arising from the translation of the financial statements of foreign operations. The reserve is dealt with in accordance with the accounting policies set out in note 1(s).

### 21 資本、儲備及股息(續)

#### (d) 儲備的性質及目的(續)

##### (ii) 中國法定儲備

根據中國《公司法》，本集團的中國附屬公司須根據中國會計準則的規定將其10%的除稅後溢利轉撥至法定盈餘儲備，直至該儲備結餘達致其註冊資本的50%為止。

轉撥至該儲備須在向股東派息之前進行。

法定儲備金可用作彌補過往年度的虧損（如有），亦可透過按股東現有股權比例向彼等發行新股份或增加彼等現時持有股份的面值轉換成股本，惟發行後的結餘不少於註冊資本的25%。

##### (iii) 庫存股份

於截至2021年12月31日止年度，本公司購回其於聯交所的普通股5,582,000股，已付總對價約為8,605,000港元（相當於人民幣6,950,000元）。於2021年12月31日，本公司尚未將已購回的該等普通股註銷，並按回購對價於本公司儲備中列為「庫存股份」。

##### (iv) 匯兌儲備

匯兌儲備包括換算境外業務的財務報表所產生的所有匯兌差額。該等儲備根據附註1(s)所載的會計政策處理。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 21 CAPITAL, RESERVES AND DIVIDENDS (Continued)

#### (e) Movements in components of equity

The reconciliation between the opening and closing balances of each component of the Group's consolidated equity is set out in the consolidated statement of changes in equity. Details of the changes in the Company's individual components of equity between the date of incorporation and the end of the year are set out below:

| The Company  | 本公司                             | Note<br>附註 | Share<br>capital<br>股本<br>RMB'000<br>人民幣千元 | Share<br>premium<br>股本溢價<br>RMB'000<br>人民幣千元 | Treasury<br>shares<br>庫存股份<br>RMB'000<br>人民幣千元 | Other<br>capital<br>reserve<br>其他資本儲備<br>RMB'000<br>人民幣千元 | Exchange<br>reserve<br>匯兌儲備<br>RMB'000<br>人民幣千元 | Accumulated<br>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 |
|--|---------------------------------|------------|--|--|--|---|---|---|---------------------------------|
| Balance at 22 October 2020<br>(date of incorporation)                    | 於2020年10月22日<br>(註冊成立日期)<br>的結餘 |            | -  | -  | -  | -   | -   | -   | -                               |
| Changes in equity for 2020   | 2020年權益變動                       |            |  |  |  |   |   |   |                                 |
| Loss for the period  | 期內虧損                            |            | -  | -  | -  | -   | -   | (578)   | (578)                           |
| Other comprehensive income<br>for the period                             | 期內其他全面收益                        |            | -  | -  | -  | -   | 6   | -   | 6                               |
| Total comprehensive income for<br>the period                             | 期內全面收益總額                        |            | -  | -  | -  | -   | 6   | (578)   | (572)                           |
| Issuance of ordinary share<br>Deemed capital injection from<br>CCRE      | 發行普通股<br>視作來自建業地產的<br>注資        | (i)        | -*   | -  | -  | 487,819   | -   | -   | -*                              |
| Balance at 31 December 2020<br>and 1 January 2021                        | 於2020年12月31日及<br>2021年1月1日的結餘   |            | -*   | -  | -  | 487,819   | 6   | (578)   | 487,247                         |
| Changes in equity for 2021   | 2021年權益變動                       |            |  |  |  |   |   |   |                                 |
| Loss for the year  | 年度虧損                            |            | -  | -  | -  | -   | -   | (13,953)  | (13,953)                        |
| Other comprehensive income<br>for the year                               | 年度其他全面收益                        |            | -  | -  | -  | -   | (25,955)  | -   | (25,955)                        |
| Total comprehensive income for<br>the year                               | 年度全面收益總額                        |            | -  | -  | -  | -   | (25,955)  | (13,953)  | (39,908)                        |
| Capitalisation issue<br>Issuance of shares by initial<br>public offering | 資本化發行<br>透過首次公開發售發<br>行股份       |            | 24,343                                     | (24,343)                                     | -  | -   | -   | -   | -                               |
| Purchase of own shares   | 購買本身股份                          |            | 2,692                                      | 778,831                                      | -  | -   | -   | -   | 781,523                         |
| Dividend declared in respect of<br>the current year                      | 本年度已決議派發的<br>股息                 |            | -  | -  | (6,950)  | -   | -   | -   | (6,950)                         |
| Dividend declared in respect of<br>the current year                      | 本年度已決議派發的<br>股息                 |            | -  | (235,813)                                    | -  | -   | -   | -   | (235,813)                       |
| Balance at 31 December 2021  | 於2021年12月31日的<br>結餘             |            | 27,035                                     | 518,675                                      | (6,950)  | 487,819   | (25,949)  | (14,531)  | 986,099                         |

\* The balances represent amounts less than RMB1,000.

\* 結餘指低於人民幣1,000元的金額。

### 21 資本、儲備及股息 (續)

#### (e) 權益構成的變動

本集團綜合權益構成於期初及期末的結餘對賬載於綜合權益變動表。本公司單獨的自註冊成立日期至年末的權益構成變動詳情載列如下：

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### 21 CAPITAL, RESERVES AND DIVIDENDS

(Continued)

#### (e) Movements in components of equity (Continued)

- (i) On 9 November 2020, CCRE extended a loan of USD74.74 million (equivalent to RMB 500 million) to Central China Management (Hong Kong) Limited, which transferred such amount to Central China Real Estate Group (China) Co., Ltd., on the same date, to complete the transfer of Zhongyuan Jianye as part of the Reorganisation. As the fund transferred was solely for the purpose of the Reorganisation and the Group did not have an obligation to repay the amount in cash or another financial asset, it was deemed as a capital contribution from CCRE to the Company.

#### (f) Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern, so it can continue to provide returns for equity shareholders and benefits for other stakeholders, by pricing products and services commensurately with the level of risk and by securing access to finance at a reasonable cost.

The Group actively and regularly reviews and manages its capital structure to maintain a balance between the higher shareholder returns and security afforded by a sound capital position, and makes adjustments to the capital structure in light of changes in economic conditions.

The results of the directors' review of the Group's capital structure are used as a basis for the determination of the level of dividends, if any, that are declared. The Group's overall strategy remains unchanged and was not subject to externally imposed capital requirements.

### 21 資本、儲備及股息(續)

#### (e) 權益構成的變動(續)

- (i) 於2020年11月9日，建業地產向中原建業(香港)有限公司提供貸款74.74百萬美元(相當於人民幣500百萬元)，而中原建業(香港)有限公司於同日將該金額轉讓予建業住宅集團(中國)有限公司，以完成重組中對中原建業的轉讓。由於轉讓資金乃僅就重組作出，且本集團並無責任以現金或其他金融資產償還該金額，故其被視作建業地產向本公司的注資。

#### (f) 資本管理

本集團管理資本的主要目的在於維持本集團持續經營的能力，從而使其能夠通過根據風險水平就產品及服務設定合適的價格並以合理成本獲得融資，不斷為股東提供股權回報，同時為其他利益相關者提供裨益。

本集團積極定期檢查及管理其資本架構，以在維持較高股東回報與保障穩健的資本狀況兩者之間取得平衡，並根據經濟狀況的變動調整資本架構。

董事對本集團資本架構的審閱結果將用作釐定宣派股息(如有)的水平基準。本集團的整體策略維持不變且不受外部資本規定的限制。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

The Group is not exposed to any significant currency risk or interest rate risk. Exposure to credit and liquidity risks arises in the normal course of the Group's business. The Group's exposure to these risks and the financial risk management policies and practices used by the Group to manage these risks are described below.

#### (a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to trade and other receivables and contract assets. The Group's exposure to credit risk arising from cash and cash equivalents is limited because the counterparties are banks and financial institutions with sound credit rating for which the Group considers to have low credit risk.

The Group does not provide any other guarantees which would expose the Group to credit risk. The maximum exposure to credit risk is represented by the carrying amount of each financial asset in the statement of financial position after deducting any impairment allowance. There is no significant concentration of credit risk within the Group.

#### (i) Trade receivables and contract assets

There is no significant concentration of credit risk within the Group. The trade receivables are due upon the date of the billing. The Group measures loss allowances for trade receivables and contract assets, including bills receivable and trade-related amount due from related parties, at an amount equal to lifetime ECLs, which is calculated using a provision matrix. As the Group's historical credit loss experience does not indicate significantly different loss patterns for different customer segments, the loss allowance based on past due status is not further distinguished between the Group's different customer bases.

### 22 財務風險管理及金融工具公平值

本集團並無面臨任何重大貨幣風險或利率風險。本集團的日常業務過程中面臨信貸風險及流動資金風險。本集團面臨的該等風險以及本集團用以管理該等風險的財務風險管理政策及慣常做法如下。

#### (a) 信貸風險

信貸風險指因交易對手不履行其合約義務而導致本集團遭受財務虧損的風險。本集團的信貸風險主要來自貿易及其他應收款項及合約資產。本集團因現金及現金等價物產生的信貸風險有限，原因為交易對手均為銀行及具備良好信貸評級的金融機構，故本集團認為信貸風險屬低。

本集團並無提供可能會令本集團面臨信貸風險的任何其他擔保。最高信貸風險敞口指財務狀況表中各項金融資產的賬面值（經扣除任何減值撥備後）。本集團並無重大集中信貸風險。

#### (i) 貿易應收款項及合約資產

本集團並無重大集中信貸風險。貿易應收款項於開票日期到期。本集團按撥備矩陣計算的整個續存期預期信貸虧損計量貿易應收款項及合約資產（包括應收票據及應收關聯方的貿易相關款項）的虧損撥備。由於本集團的過往信貸虧損經驗並無顯示不同客戶分類的虧損模式有重大差異，故虧損撥備基於逾期狀況計算，並無再於本集團的不同客戶群之間區分。

# NOTES TO THE FINANCIAL STATEMENTS

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### 22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (a) Credit risk (Continued)

##### (i) Trade receivables and contract assets (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for trade receivables, including bills receivable and trade related amount due from related parties:

### 22 財務風險管理及金融工具公平值 (續)

#### (a) 信貸風險 (續)

##### (i) 貿易應收款項及合約資產 (續)

下表提供有關本集團就貿易應收款項 (包括應收票據及應收關聯方的貿易相關款項) 承受的信貸風險及預期信貸虧損的資料:

|                      |         | 2021<br>2021年                  |   |  |
|----------------------|---------|--------------------------------|---|--|
|                      |         | Expected<br>loss rate<br>預期虧損率 | Gross<br>carrying<br>amount<br>RMB'000<br>人民幣千元 | Expected<br>credit loss<br>allowance<br>預期信貸<br>虧損撥備<br>RMB'000<br>人民幣千元 |
| Within 3 months      | 3個月內    | 3.4%                           | 130,898   | 4,399  |
| 3 months to 6 months | 3個月至6個月 | 7.2%                           | 29,410  | 2,118  |
| 6 months to 1 year   | 6個月至1年  | 21.7%                          | 46,682  | 10,108   |
| Over 1 year          | 超過1年    | 38.9%                          | 12,942  | 5,034  |
|                      |         |                                | <b>219,932</b>                                  | <b>21,659</b>  |
|                      |         | 2020<br>2020年                  |   |  |
|                      |         | Expected<br>loss rate<br>預期虧損率 | Gross<br>carrying<br>amount<br>RMB'000<br>人民幣千元 | Expected<br>credit loss<br>allowance<br>預期信貸<br>虧損撥備<br>RMB'000<br>人民幣千元 |
| Within 3 months      | 3個月內    | 3.3%                           | 93,288  | 3,079  |
| 3 months to 6 months | 3個月至6個月 | 6.8%                           | 27,158  | 1,847  |
| 6 months to 1 year   | 6個月至1年  | 23.2%                          | 27,547  | 6,402  |
| Over 1 year          | 超過1年    | 36.3%                          | 9,578   | 3,479  |
|                      |         |                                | <b>157,571</b>                                  | <b>14,807</b>  |



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### 22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (a) Credit risk (Continued)

##### (i) Trade receivables and contract assets (Continued)

The following table provides information about the Group's exposure to credit risk and ECLs for contract assets:

|                 |      | 2021<br>2021年         |                             |                                      | 2020<br>2020年         |                             |                                      |
|-----------------|------|-----------------------|-----------------------------|--------------------------------------|-----------------------|-----------------------------|--------------------------------------|
|                 |      | Expected<br>loss rate | Gross<br>carrying<br>amount | Expected<br>credit loss<br>allowance | Expected<br>loss rate | Gross<br>carrying<br>amount | Expected<br>credit loss<br>allowance |
|                 |      | 預期<br>虧損率             | 總賬面值<br>RMB'000<br>人民幣千元    | 預期信貸<br>虧損撥備<br>RMB'000<br>人民幣千元     | 預期<br>虧損率             | 總賬面值<br>RMB'000<br>人民幣千元    | 預期信貸<br>虧損撥備<br>RMB'000<br>人民幣千元     |
| Contract assets | 合約資產 | 5.7%                  | 318,549                     | 18,049                               | 4.2%                  | 248,515                     | 10,366                               |

Expected loss rates are based on actual loss experience over the past years. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Receivables that were neither past due nor impaired related to a wide range of customers for whom there was no recent history of default.

Receivables that were past due but not impaired related to a number of customers that had a good track record with the Group. Based on past experience, management believed that no impairment allowance was necessary in respect of these balances as there had been no significant change in credit quality and the balances were still considered fully recoverable.

### 22 財務風險管理及金融工具公平值 (續)

#### (a) 信貸風險 (續)

##### (i) 貿易應收款項及合約資產 (續)

下表提供有關本集團就合約資產的信貸風險及預期信貸虧損的資料：

預期虧損率乃根據過往年度之實際虧損經驗得出。該等比率經過調整，以反映歷史數據收集期間的經濟狀況、目前狀況與本集團就應收款項預期年期內的經濟狀況的看法之間的差異。

既無逾期亦無減值之應收款項與近期並無拖欠記錄之多名不同客戶有關。

已逾期但並無減值之應收款項與多名於本集團有良好過往記錄之客戶有關。根據過往經驗，管理層認為，由於信貸質素並無重大變動且結餘仍被視為可悉數收回，故毋須就該等結餘作出減值撥備。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (a) Credit risk (Continued)

##### (i) Trade receivables and contract assets (Continued)

Movement in the loss allowance account in respect of trade receivables and contract assets during the year is as follows:

|  |           | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|--|-----------|-----------------------------------|-----------------------------------|
| At 1 January                                 | 於1月1日     | 25,173                            | 11,656                            |
| Impairment losses recognised during the year | 年內確認的減值虧損 | 14,535                            | 13,517                            |
| At 31 December                               | 於12月31日   | 39,708                            | 25,173                            |

##### (ii) Credit risk arising from other receivables

In respect of other receivables, the Group monitors the exposures and manages them based on historical settlement records and past experience, current conditions and forecasts of future economic conditions.

At each reporting date, the Group measures the expected credit losses of other debtors in following ways:

### 22 財務風險管理及金融工具公平值 (續)

#### (a) 信貸風險(續)

##### (i) 貿易應收款項及合約資產(續)

年內與貿易應收款項及合約資產有關的虧損撥備賬變動如下：

##### (ii) 源自其他應收款項的信貸風險

就其他應收款項而言，本集團根據歷史結算記錄及過往經驗、當前狀況及對未來經濟狀況的預測監控風險及管理有關風險。

於各報告日期，本集團按下列方式計量其他債務的預期信貸虧損：

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## 財務報表附註

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### 22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (a) Credit risk (Continued)

##### (ii) Credit risk arising from other receivables (Continued)

If, at the reporting date, the credit risk on other receivables has not increased significantly since initial recognition, the Group measures the loss allowance for other receivables at an amount equal to 12-month expected credit loss. The Group measures the loss allowance for other receivables at an amount equal to the lifetime expected credit loss if the credit risk on other receivables has increased significantly since initial recognition and no impairment loss has occurred. The Group measures the loss allowance for other receivables at an amount equal to the lifetime expected credit loss if impairment losses has occurred since initial recognition.

The following table provides information about the Group's exposure to credit risk and ECLs for other receivables, including non-trade related amount due from related parties:

|  |                             | 2021<br>2021年         |                             |                                      | 2020<br>2020年         |                             |                                      |
|--|-----------------------------|-----------------------|-----------------------------|--------------------------------------|-----------------------|-----------------------------|--------------------------------------|
|  |                             | Expected<br>loss rate | Gross<br>carrying<br>amount | Expected<br>credit loss<br>allowance | Expected<br>loss rate | Gross<br>carrying<br>amount | Expected<br>credit loss<br>allowance |
|  |                             | 預期虧損率                 | 總賬面值<br>RMB'000<br>人民幣千元    | 預期信貸<br>虧損撥備<br>RMB'000<br>人民幣千元     | 預期虧損率                 | 總賬面值<br>RMB'000<br>人民幣千元    | 預期信貸<br>虧損撥備<br>RMB'000<br>人民幣千元     |
| For other receivables that the credit risk has not increased significantly since initial recognition | 就信貸風險自初始確認以來並無大幅上升的其他應收款項而言 | 0.5%                  | 367,163                     | 1,895                                | 0.1%                  | 872,996                     | 948                                  |

### 22 財務風險管理及金融工具公平值 (續)

#### (a) 信貸風險 (續)

##### (ii) 源自其他應收款項的信貸風險 (續)

若於報告日期，其他應收款項的信貸風險自初始確認以來並未大幅上升，則本集團按相等於12個月的預期信貸虧損的金額計量其他應收款項的虧損撥備。若其他應收款項的信貸風險自初始確認以來大幅上升且未發生減值虧損，則本集團按相等於全期預期信貸虧損的金額計量其他應收款項的虧損撥備。若自初始確認以來已發生減值虧損，則本集團按相等於全期預期信貸虧損的金額計量其他應收款項的虧損撥備。

下表提供有關本集團的信貸風險及其他應收款項 (包括應收關聯方的非貿易相關款項) 的預期信貸虧損的資料：

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### 22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (a) Credit risk (Continued)

##### (ii) Credit risk arising from other receivables (Continued)

Expected loss rates are based on historical loss experience. These rates are adjusted to reflect differences between economic conditions during the period over which the historic data has been collected, current conditions and the Group's view of economic conditions over the expected lives of the receivables.

Movement in the loss allowance account in respect of other receivables during the year is as follows:

|  |           | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|--|-----------|-----------------------------------|-----------------------------------|
| At 1 January                                 | 於1月1日     | 948                               | 691                               |
| Impairment losses recognised during the year | 年內確認的減值虧損 | 947                               | 257                               |
| At 31 December                               | 於12月31日   | 1,895                             | 948                               |

#### (b) Liquidity risk

Individual operating entities within the Group are responsible for their own cash management, including the short term investment of cash surpluses and the raising of loans to cover expected cash demands, subject to approval by the parent company's board when the borrowings exceed certain predetermined levels of authority. The Group's policy is to regularly monitor its liquidity requirements and its compliance with lending covenants, to ensure that it maintains sufficient reserves of cash and readily realisable marketable securities and adequate committed lines of funding from major financial institutions to meet its liquidity requirements in the short and longer term.

### 22 財務風險管理及金融工具公平值 (續)

#### (a) 信貸風險 (續)

##### (ii) 源自其他應收款項的信貸風險 (續)

預期虧損率乃根據歷史虧損經驗得出。該等比率經過調整，以反映歷史數據收集期間的經濟狀況、目前狀況與本集團就應收款項預期年期內的經濟狀況的看法之間的差異。

年內與其他應收款項有關的虧損撥備賬變動如下：

#### (b) 流動性風險

本集團內的個別經營實體負責其本身的現金管理，包括現金盈餘的短期投資及為滿足預期現金需求而舉借貸款，惟該借款超過若干有關部門預定的權限水平時須獲母公司董事會批准。本集團的政策為定期監控流動資金需求及其借貸契約遵守情況，確保其維持足夠的現金儲備及隨時可變現有價證券以及自主要金融機構取得充足承諾貸款額度，以應付短期及長期流動資金需求。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (b) Liquidity risk (Continued)

The following tables show the remaining contractual maturities at the end of the reporting period of the Group's non-derivative financial liabilities, which are based on contractual undiscounted cash flows and the earliest date the Group can be required to pay.

### 22 財務風險管理及金融工具公平值

(續)

#### (b) 流動性風險 (續)

下表列示本集團非衍生金融負債於報告期末的剩餘合約到期情況，其乃基於已訂約未貼現現金流量及本集團須支付的最早日期得出。

|                          |           | As at 31 December 2021  |  |   |   |                                 |   |
|--------------------------|-----------|---|--|---|---|---------------------------------|---|
|                          |           | Contractual undiscounted cash flow                                  |  |   |   |                                 |   |
|                          |           | 於2021年12月31日已訂約未貼現現金流量  |  |   |   |                                 |   |
|                          |           | Within<br>1 year or on<br>demand<br>一年內或<br>按要求<br>RMB'000<br>人民幣千元 | More than<br>1 year but<br>less than<br>2 years<br>一年後<br>但兩年內<br>RMB'000<br>人民幣千元 | More than<br>2 years but<br>less than<br>5 years<br>兩年後<br>但五年內<br>RMB'000<br>人民幣千元 | More than<br>5 years<br>五年後<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 | Carrying<br>amount at<br>31 December<br>於12月31日<br>之賬面值<br>RMB'000<br>人民幣千元 |
| Trade and other payables | 貿易及其他應付款項 | 128,258   | -  | -   | -   | 128,258                         | 128,258   |
| Lease liabilities        | 租賃負債      | 4,641   | 1,628  | -   | -   | 6,269                           | 6,073   |
|                          |           | <b>132,899</b>  | <b>1,628</b>   | <b>-</b>  | <b>-</b>  | <b>134,527</b>                  | <b>134,331</b>  |

|                          |           | As at 31 December 2020  |  |   |   |                                 |   |
|--------------------------|-----------|---|--|---|---|---------------------------------|---|
|                          |           | Contractual undiscounted cash flow                                  |  |   |   |                                 |   |
|                          |           | 於2020年12月31日已訂約未貼現現金流量  |  |   |   |                                 |   |
|                          |           | Within<br>1 year or on<br>demand<br>一年內或<br>按要求<br>RMB'000<br>人民幣千元 | More than<br>1 year but<br>less than<br>2 years<br>一年後<br>但兩年內<br>RMB'000<br>人民幣千元 | More than<br>2 years but<br>less than<br>5 years<br>兩年後<br>但五年內<br>RMB'000<br>人民幣千元 | More than<br>5 years<br>五年後<br>RMB'000<br>人民幣千元 | Total<br>總計<br>RMB'000<br>人民幣千元 | Carrying<br>amount at<br>31 December<br>於12月31日<br>之賬面值<br>RMB'000<br>人民幣千元 |
| Trade and other payables | 貿易及其他應付款項 | 113,885   | -  | -   | -   | 113,885                         | 113,885   |
| Lease liabilities        | 租賃負債      | 7,750   | 4,012  | 1,324   | -   | 13,086                          | 12,352  |
|                          |           | <b>121,635</b>  | <b>4,012</b>   | <b>1,324</b>  | <b>-</b>  | <b>126,971</b>                  | <b>126,237</b>  |

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### 22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (c) Fair value measurement

##### (i) Financial assets and liabilities measured at fair value

###### Fair value hierarchy

The following table presents the fair value of the Group's financial instruments measured at the end of the reporting period on a recurring basis, categorised into the three-level fair value hierarchy as defined in HKFRS 13, *Fair value measurement*. The level into which a fair value measurement is classified is determined with reference to the observability and significance of the inputs used in the valuation technique as follows:

Level 1 valuations: Fair value measured using only Level 1 inputs i.e. unadjusted quoted prices in active markets for identical assets or liabilities at the measurement date;

Level 2 valuations: Fair value measured using Level 2 inputs i.e. observable inputs which fail to meet Level 1, and not using significant unobservable inputs. Unobservable inputs are inputs for which market data are not available;

### 22 財務風險管理及金融工具公平值

(續)

#### (c) 公平值計量

##### (i) 按公平值計量之金融資產及負債

###### 公平值層級

下表呈列根據香港財務報告準則第13號公平值計量，於報告期末定期計量本集團金融工具的公允值分為三個層級。根據估值技術所使用輸入值是否可觀察及其重要性作出以下分類：

第一級估值：以第一級輸入值計量的公平值，即以相同資產或負債於計量日在活躍市場中的未調整報價計量；

第二級估值：以第二級輸入值計量的公平值，即其可觀察輸入值未能符合第一級輸入值要求，及未使用重大不可觀察輸入值。不可觀察的輸入值為並無市場數據可作參考的輸入值；

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## 財務報表附註

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### 22 FINANCIAL RISK MANAGEMENT AND FAIR VALUES OF FINANCIAL INSTRUMENTS

(Continued)

#### (c) Fair value measurement (Continued)

##### (i) Financial assets and liabilities measured at fair value (Continued)

Fair value hierarchy (Continued)

Level 3 valuations: Fair value measured using significant unobservable inputs.

### 22 財務風險管理及金融工具公平值 (續)

#### (c) 公平值計量 (續)

##### (i) 按公平值計量之金融資產及負債 (續)

公平值層級 (續)

第三級估值：使用重大不可觀察輸入值計量公平值。

Fair value measurements  
as at 31 December 2021 categorised into  
公平值計量於2021年12月31日分類為

|  |            | Fair value at<br>31 December<br>2021<br>於2021年<br>12月31日之<br>公平值<br>RMB'000<br>人民幣千元 | Level 1<br>第一級<br>RMB'000<br>人民幣千元 | Level 2<br>第二級<br>RMB'000<br>人民幣千元 | Level 3<br>第三級<br>RMB'000<br>人民幣千元 |
|--|------------|--|------------------------------------|------------------------------------|------------------------------------|
| <b>Recurring fair value measurements</b> | 經常性公平值計量   |  |                                    |                                    |                                    |
| <i>Other financial assets:</i>           | 其他金融資產：    |  |                                    |                                    |                                    |
| — Investment in unlisted securities      | — 未上市證券的投資 | 8,076  | —                                  | 8,076                              | —                                  |

During the year ended 31 December 2021, there were no transfers between Level 1 and Level 2, or transfers into or out of Level 3. The Group's policy is to recognise transfers between levels of fair value hierarchy as at the end of the reporting period in which they occur.

Valuation techniques and inputs used in Level 2 fair value measurements

The fair value of investment in unlisted securities in Level 2 is determined by reference to recent transaction price.

截至2021年12月31日止年度，公平值計量的第一級及第二級之間並無轉撥，亦沒有金融資產轉入或轉出第三級。本集團的政策是於導致轉移的事件或情況轉變發生當日報告期末確認公平值層級之間的轉移。

第二級公平值計量採用的估值技術及輸入值

第二級未上市證券的投資公平值乃參考最近交易價格釐定。

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### 23 COMMITMENTS

Capital commitments outstanding at 31 December 2021 and 2020 not provided for in the financial statements were as follows:

|                |     | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|----------------|-----|-----------------------------------|-----------------------------------|
| Contracted for | 已訂約 | 3,253                             | 3,494                             |

### 23 承擔

於2021年及2020年12月31日，未於財務報表內計提的未履行資本承擔如下：

### 24 MATERIAL RELATED PARTY TRANSACTIONS

#### (a) Name and relationship with related parties

##### Name of party 關聯方名稱

Central China Real Estate Limited (“CCRE”)  
(together with its subsidiaries, “CCRE Group”)

建業地產股份有限公司（「建業地產」）（連同其附屬公司，統稱「建業地產集團」）

Central China New Life Limited (“Central China New Life”)  
(together with its subsidiaries, “Central China New Life Group”)

建業新生活有限公司（「建業新生活」）（連同其附屬公司，統稱「建業新生活集團」）

Biyang Jianheng Real Estate Development Co., Ltd.  
(“Biyang Jianheng”)

泌陽縣建恒房地產開發有限公司（「泌陽建恒」）

Zhoukou Lvcheng Real Estate Co., Ltd.  
(“Zhoukou Lvcheng”)

周口綠城房地產開發有限公司（「周口綠城」）

Xiangcheng Zhiteng Urban Construction Co., Ltd.  
(“Xiangcheng Zhiteng”)

襄城置騰城市建設有限公司（「襄城置騰」）

##### Relationship with the Group 與本集團關係

Company controlled by the ultimate controlling shareholder, Mr. Wu Po Sum

由最終控股股東胡葆森先生控制之公司

Company controlled by the ultimate controlling shareholder, Mr. Wu Po Sum

由最終控股股東胡葆森先生控制之公司

An associate of the Group

本集團的聯營公司

A joint venture of CCRE Group

建業地產集團的合營企業

A joint venture of CCRE Group

建業地產集團的合營企業

### 24 重大關聯方交易

#### (a) 關聯方名稱及與其關係



# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

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### 24 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (a) Name and relationship with related parties (Continued)

| Name of party<br>關聯方名稱   |
|--|
| Qingfeng Jianhong Urban Development Co., Ltd.<br>("Qingfeng Jianhong")<br>清豐建宏城市發展有限公司 (「清豐建宏」)            |
| Shenqiu Forest Peninsula Real Estate Co., Ltd.<br>("Shenqiu Forest Peninsula")<br>沈丘縣森林半島置業有限公司 (「沈丘森林半島」) |
| Zhongyu Guoxin Real Estate Co., Ltd.<br>("Zhongyu Guoxin")<br>中譽國信置業有限公司 (「中譽國信」)                          |
| Linzhou Zhongji Real Estate Development Co., Ltd.<br>("Linzhou Zhongji")<br>林州重機房地產開發有限公司 (「林州重機」)         |
| Shangqiu Hesheng Real Estate Co., Ltd.<br>("Shangqiu Hesheng")<br>商丘合盛置業有限公司 (「商丘合盛」)                      |
| Taiqian Jiandong Real Estate Co., Ltd.<br>("Taiqian Jiandong")<br>台前建東置業有限公司 (「台前建東」)                      |

### 24 重大關聯方交易 (續)

#### (a) 關聯方名稱及與其關係 (續)

| Relationship with the Group<br>與本集團關係        |
|--|
| A joint venture of CCRE Group<br>建業地產集團的合營企業 |
| A joint venture of CCRE Group<br>建業地產集團的合營企業 |
| A joint venture of CCRE Group<br>建業地產集團的合營企業 |
| A joint venture of CCRE Group<br>建業地產集團的合營企業 |
| An associate of CCRE Group<br>建業地產集團的聯營公司    |
| An associate of CCRE Group<br>建業地產集團的聯營公司    |

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### 24 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

### 24 重大關聯方交易（續）

#### (b) Significant related party transactions

In addition to the related party information disclosed elsewhere in the consolidated financial statements, the Group entered into the following related party transactions during the year ended 31 December 2021.

#### (b) 重大關聯方交易

除於綜合財務報表其他章節披露的關聯方資料外，本集團於截至2021年12月31日止年度有關期間內訂立以下關聯方交易。

| The Group  | 本集團                  | Note | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|--|----------------------|------|-----------------------------------|-----------------------------------|
| <b>Provision of project management service to:</b>                 | <b>提供房地產代建服務：</b>    |      |                                   |                                   |
| CCRE Group and its joint ventures and associates                   | 建業地產集團及其合營企業及聯營公司    |      | 830                               | 121,247                           |
| An associate   | 一間聯營公司               |      | 4,111                             | 3,068                             |
| <b>Licensing fee to CCRE Group</b>                                 | <b>建業地產集團的許可費用</b>   | (i)  | <b>8,750</b>                      | –                                 |
| <b>Advance to:</b>   | <b>墊付予：</b>          |      |                                   |                                   |
| CCRE Group   | 建業地產集團               |      | 150,000                           | 772,600                           |
| An associate   | 一間聯營公司               |      | –                                 | 2,800                             |
| <b>Repayment from:</b>   | <b>還款來自：</b>         |      |                                   |                                   |
| CCRE Group   | 建業地產集團               |      | 993,220                           | 670,000                           |
| <b>Repayment to:</b>   | <b>還款予：</b>          |      |                                   |                                   |
| CCRE Group and its joint ventures and associates                   | 建業地產集團及其合營企業及聯營公司    |      | –                                 | 52,119                            |
| <b>Dividend to:</b>  | <b>派付股息予：</b>        |      |                                   |                                   |
| CCRE Group   | 建業地產集團               |      | –                                 | 470,000                           |
| <b>Receiving other miscellaneous services from related parties</b> | <b>自關聯方獲得的其他雜項服務</b> |      | <b>18,574</b>                     | 7,542                             |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021 – (Expressed in Renminbi)  
截至2021年12月31日止年度（以人民幣列值）

### 24 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (b) Significant related party transactions (Continued)

Note:

##### (i) Licensing fee

On 13 May 2021, the Company and CCRE entered into a license agreement (the “Trademark Licensing Agreement”) in respect of “建業” (“Jianye”) and related trademarks for an initial term of ten years after the listing date. Pursuant to the license agreement, licensing fees are charged by CCRE to the Company since 31 May 2021, the listing date of the Company in the following manner: (i) for the first three years: RMB15,000,000 per annum; (ii) for the fourth to sixth year: RMB20,000,000 per annum; (iii) for the seventh to tenth year: RMB25,000,000 per annum, if applicable, calculated on a pro-rated basis for less than an entire calendar year. Neither CCRE nor the Group has the right to unilaterally terminate the Trademark Licensing Agreement.

For the year ended 31 December 2021, the Group has accrued licensing fee of RMB8,750,000 (2020: RMB Nil) pursuant to the license agreement, which was included in “other operating expenses” in the consolidated statement of profit or loss. The abovementioned licensing fee has not been paid as at 31 December 2021.

### 24 重大關聯方交易（續）

#### (b) 重大關聯方交易（續）

附註：

##### (i) 許可費用

於2021年5月13日，本公司與建業地產訂立有關「建業」及相關商標的許可協議（「商標許可協議」），初始期限為上市日期後的十年。根據許可協議，建業地產可自2021年5月31日（本公司上市日期）起透過以下方式向本公司收取許可費用：(i) 前三年：每年人民幣15,000,000元；(ii) 第四年至第六年：每年人民幣20,000,000元；(iii) 第七年至第十年：每年人民幣25,000,000元。若不滿一個完整曆年，有關許可費將按比例計算。建業地產及本集團均無權單方面終止商標許可協議。

截至2021年12月31日止年度，根據許可協議，本集團累計許可費用為人民幣8,750,000元（2020年：人民幣零元），計入綜合損益表「其他營運開支」內。於2021年12月31日，上述許可費用尚未支付。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021 – (Expressed in Renminbi)  
截至2021年12月31日止年度（以人民幣列值）

### 24 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

### 24 重大關聯方交易（續）

#### (c) Balance with related parties

#### (c) 與關聯方的結餘

| The Group  | 本集團                 | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|--|---------------------|-----------------------------------|-----------------------------------|
| <b>Amounts due from:</b>                         | <b>應收款項：</b>        |                                   |                                   |
| <i>Trade related:</i>                            | <i>貿易相關：</i>        |                                   |                                   |
| An associate of CCRE Group                       | 建業地產集團的聯營公司         | –                                 | 795                               |
| <i>Non-trade related:</i>                        | <i>非貿易相關：</i>       |                                   |                                   |
| CCRE Group and its joint ventures and associates | 建業地產集團及其合營企業及聯營公司   | 2,187                             | 842,794                           |
| An associate                                     | 一間聯營公司              | 25,323                            | 25,324                            |
| Others   | 其他                  | –                                 | 300                               |
|  |                     | <b>27,510</b>                     | 868,418                           |
|  |                     | <b>27,510</b>                     | 869,213                           |
| <b>Amounts due to:</b>                           | <b>應付款項：</b>        |                                   |                                   |
| <i>Trade related:</i>                            | <i>貿易相關：</i>        |                                   |                                   |
| Central China New Life Group                     | 建業新生活集團             | 28,799                            | 15,718                            |
| CCRE Group                                       | 建業地產集團              | 8,750                             | –                                 |
| <i>Non-trade related:</i>                        | <i>非貿易相關：</i>       |                                   |                                   |
| CCRE Group                                       | 建業地產集團              | 1,307                             | 1,697                             |
|  |                     | <b>38,856</b>                     | 17,415                            |
| <b>Contract assets from related parties:</b>     | <b>關聯方合約資產：</b>     |                                   |                                   |
| <i>Trade related:</i>                            | <i>貿易相關：</i>        |                                   |                                   |
| CCRE Group and its joint ventures and associates | 建業地產集團及其合營企業及聯營公司   | –                                 | 27,285                            |
| An associate                                     | 一間聯營公司              | 4,844                             | 410                               |
| <b>Contract liabilities to related parties:</b>  | <b>關聯方合約負債：</b>     |                                   |                                   |
| <i>Trade related:</i>                            | <i>貿易相關：</i>        |                                   |                                   |
| CCRE Group and its joint ventures and associates | 建業地產集團及其合營企業及聯營公司   | 16,580                            | 7,888                             |
| <b>Lease liabilities to CCRE Group</b>           | <b>對建業地產集團的租賃負債</b> | <b>3,995</b>                      | 7,434                             |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021 – (Expressed in Renminbi)  
截至2021年12月31日止年度（以人民幣列值）

### 24 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

#### (c) Balance with related parties (Continued)

All the balances are unsecured, interest-free and payable on demand.

Trade-related amounts due from related parties are in relation to provision of project management services to related parties. Trade-related amounts due to Central China New Life Group include collection of service fees on behalf of Jianye Property Management for its provision of property management services to the customers of the Group.

### 24 重大關聯方交易（續）

#### (c) 與關聯方的結餘（續）

所有結餘為無抵押、免息且須按要求支付。

應收關連方之貿易相關款項乃與向關連方提供房地產代建服務有關。應付建業新生活集團之貿易相關款項包括就其向本集團客戶提供房地產代建服務而代建業物業管理收取服務費。

| The Company                            | 本公司          | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|--|--------------|-----------------------------------|-----------------------------------|
| <b>Amount due from subsidiaries</b>    | 應收附屬公司款項     |                                   |                                   |
| — non-current                          | — 非流動        | <b>467,455</b>                    | 487,819                           |
| — current                              | — 流動         | <b>294,980</b>                    | —                                 |
| <b>Amount due from CCRE Group</b>      | 應收建業地產集團款項   | <b>4,807</b>                      | —                                 |
| <b>Lease liabilities to CCRE Group</b> | 對建業地產集團的租賃負債 | <b>1,332</b>                      | —                                 |

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021 – (Expressed in Renminbi)  
截至2021年12月31日止年度（以人民幣列值）

### 24 MATERIAL RELATED PARTY TRANSACTIONS (Continued)

### 24 重大關聯方交易（續）

#### (d) Key management compensation

Compensations for key management other than those for directors as disclosed in note 7 is set out below:

|   |             | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|---|-------------|-----------------------------------|-----------------------------------|
| Salaries and other short-term employee benefits | 薪金及其他短期僱員福利 | 11,545                            | 13,130                            |
| Equity settled share-based payment              | 以權益結算的股份支付  | 924                               | 259                               |
| Total   | 總計          | 12,469                            | 13,389                            |

Total remuneration is included in “personnel cost” (see note 5(b)).

除披露於附註7之董事薪酬外主要管理人員薪酬載列如下：

|   |             | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|---|-------------|-----------------------------------|-----------------------------------|
| Salaries and other short-term employee benefits | 薪金及其他短期僱員福利 | 11,545                            | 13,130                            |
| Equity settled share-based payment              | 以權益結算的股份支付  | 924                               | 259                               |
| Total   | 總計          | 12,469                            | 13,389                            |

薪酬總額計入「人員成本」（見附註5(b)）。

#### (e) Applicability of the Listing Rules relating to connected transactions

The related party transactions in respect of rendering service to, receiving services and acquiring equity interests from entities controlled by the ultimate controlling shareholder above constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules. The disclosures required by Chapter 14A of the Listing Rules are provided in sections “Connected transactions” and “Continuing connected transactions” of the Directors’ Report except those transactions which are exempt from the disclosure requirements in Chapter 14A of the Listing Rules as they are below the de minimis threshold under Rule 14A.76(1).

#### (e) 與關連交易相關之上市規則之適用性

涉及上述向最終控股股東控制實體提供服務、接受有關實體的服務及自有關實體收購股權的關聯人士交易構成上市規則第14A章界定的關連交易或持續關連交易。上市規則第14A章規定的披露資料載於董事會報告「關連交易」及「持續關連交易」兩節，惟因低於第14A.76(1)條的最低標準而獲豁免遵守上市規則第14A章的披露規定的交易除外。

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021 – (Expressed in Renminbi)  
截至2021年12月31日止年度（以人民幣列值）

### 25 COMPANY-LEVEL STATEMENT OF FINANCIAL POSITION

### 25 公司層面財務狀況表

|  |                    | Note  | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 |
|--|--------------------|-------|-----------------------------------|-----------------------------------|
| <b>Non-current assets</b>                    | <b>非流動資產</b>       |       |                                   |                                   |
| Property, plant and equipment                | 物業、廠房及設備           |       | 1,979                             | 13                                |
| Interests in subsidiaries                    | 於附屬公司的權益           | 24(c) | 467,455                           | 487,819                           |
| Amount due from related parties              | 應收關聯方款項            | 24(c) | 4,807                             | –                                 |
| Other financial assets                       | 其他金融資產             | 13    | 8,076                             | –                                 |
|  |                    |       | <b>482,317</b>                    | 487,832                           |
| <b>Current assets</b>                        | <b>流動資產</b>        |       |                                   |                                   |
| Amount due from subsidiaries                 | 應收附屬公司款項           | 24(c) | 294,980                           | –                                 |
| Cash and cash equivalents                    | 現金及現金等價物           |       | 210,294                           | –                                 |
|  |                    |       | <b>505,274</b>                    | –                                 |
| <b>Current liabilities</b>                   | <b>流動負債</b>        |       |                                   |                                   |
| Other payables                               | 其他應付款項             |       | 160                               | 585                               |
| Lease liabilities                            | 租賃負債               |       | 1,059                             | –                                 |
|  |                    |       | <b>1,219</b>                      | 585                               |
| <b>Net current assets/(liabilities)</b>      | <b>流動資產／（負債）淨值</b> |       | <b>504,055</b>                    | (585)                             |
| <b>Total assets less current liabilities</b> | <b>總資產減流動負債</b>    |       | <b>986,372</b>                    | 487,247                           |
| <b>Non-current liabilities</b>               | <b>非流動負債</b>       |       |                                   |                                   |
| Lease liabilities                            | 租賃負債               |       | 273                               | –                                 |
| <b>NET assets</b>                            | <b>資產淨值</b>        |       | <b>986,099</b>                    | 487,247                           |
| <b>CAPITAL AND RESERVES</b>                  | <b>股本及儲備</b>       |       |                                   |                                   |
| Share capital                                | 股本                 | 21(a) | 27,035                            | –*                                |
| Reserves                                     | 儲備                 | 21(d) | 959,064                           | 487,247                           |
| <b>TOTAL EQUITY</b>                          | <b>權益總額</b>        |       | <b>986,099</b>                    | 487,247                           |

\* The balance represents amount less than RMB1,000.

• 結餘指低於人民幣1,000元的金額。

Approved and authorised for issue by the board of directors on 15 March 2022.

於2022年3月15日獲董事會批准及授權刊發。

**Hu Bing**  
胡冰  
Executive Director  
執行董事

**Ma Xiaoteng**  
馬曉騰  
Executive Director  
執行董事

# NOTES TO THE FINANCIAL STATEMENTS

## 財務報表附註

For the year ended 31 December 2021 – (Expressed in Renminbi)  
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### 26 NON-ADJUSTING EVENTS AFTER THE REPORTING PERIOD

After the end of the reporting period the directors proposed a final dividend. Further details are disclosed in note 21(b).

### 26 報告期後非調整事項

於報告期末，董事建議派發年終派息。有關詳情於附註21(b)披露。

### 27 POSSIBLE IMPACT OF AMENDMENTS, NEW STANDARDS AND INTERPRETATIONS ISSUED BUT NOT YET EFFECTIVE FOR THE YEAR ENDED 31 DECEMBER 2021

Up to the date of issue of these financial statements, the HKICPA has issued a number of amendments, and a new standard, HKFRS 17, *Insurance contracts*, which are not yet effective for the year ended 31 December 2021 and which have not been adopted in these financial statements. These developments include the following which may be relevant to the Group.

### 27 截至2021年12月31日止年度已頒佈但尚未生效的修訂本、新準則及詮釋可能產生的影響

截至本財務報表刊發日期為止，香港會計師公會已頒佈於截至2021年12月31日止年度尚未生效且並無於本財務報表採納的數項修訂本及一則新準則香港財務報告準則第17號保險合約，包括以下可能與本集團有關者。

|   | <b>Effective for accounting periods beginning on or after</b><br>於下列日期或之後開始的會計期間生效 |
|---|--|
| Amendments to HKFRS 3, <i>Reference to the Conceptual Framework</i><br>《香港財務報告準則》第3號（修訂），概念框架參考   | 1 January 2022<br>2022年1月1日  |
| Amendments to HKAS 16, <i>Property, Plant and Equipment: Proceeds before Intended Use</i><br>《香港會計準則》第16號（修訂），物業、廠房及設備：擬定使用前的所得款項                   | 1 January 2022<br>2022年1月1日  |
| Amendments to HKAS 37, <i>Onerous Contracts — Cost of Fulfilling a Contract</i><br>香港會計準則第37號（修訂），虧損性合約—履行合約的成本                                     | 1 January 2022<br>2022年1月1日  |
| Annual Improvements to HKFRSs 2018-2020 Cycle<br>《香港財務報告準則》2018年至2020年週期之年度改進   | 1 January 2022<br>2022年1月1日  |
| Amendments to HKAS 1, <i>Classification of Liabilities as Current or Non-current</i><br>《香港會計準則》第1號（修訂本），將負債分類為流動或非流動                               | 1 January 2023<br>2023年1月1日  |
| Amendments to HKAS 1 and HKFRS Practice Statement 2, <i>Disclosure of accounting policies</i><br>《香港會計準則》第1號及《香港財務報告準則》第2號，會計政策披露                   | 1 January 2023<br>2023年1月1日  |
| Amendments to HKAS 8, <i>Definition of accounting estimates</i><br>《香港會計準則》第8號，會計估計的定義  | 1 January 2023<br>2023年1月1日  |
| Amendments to HKAS 12, <i>Deferred tax related to assets and liabilities arising from a single transaction</i><br>《香港會計準則》第12號，單一交易所產生與資產及負債相關之遞延稅項 | 1 January 2023<br>2023年1月1日  |

The Group is in the process of making an assessment of what the impact of these developments is expected to be in the period of initial application. So far it has concluded that the adoption of them is unlikely to have a significant impact on the consolidated financial statements.

本集團正在評估該等發展預期在初始應用期間產生的影響。本集團目前認為，採納該等修訂本、新訂準則及詮釋不大可能對綜合財務報表造成重大影響。



## SUMMARY OF FINANCIAL INFORMATION

### 財務資料概要

A summary of the consolidated results and of the consolidated assets, liabilities and equity of the Group for the last four financial years prepared on the basis as hereunder stated is as set out below:

綜合業績以及根據本報告所述的基礎編製的本集團最近四個財政年度綜合資產、負債和權益的概要載列如下：

#### CONSOLIDATED RESULTS

#### 綜合業績

|                                    |          | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|------------------------------------|----------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>Revenue</b>                     | 收入       | <b>1,301,449</b>                  | 1,152,082                         | 1,028,995                         | 676,399                           |
| Profit before taxation             | 除稅前溢利    | <b>1,012,878</b>                  | 912,337                           | 858,224                           | 544,338                           |
| Income tax                         | 所得稅      | <b>(242,723)</b>                  | (230,867)                         | (217,127)                         | (140,461)                         |
| <b>Profit for the year</b>         | 年度溢利     | <b>770,155</b>                    | 681,470                           | 641,097                           | 403,877                           |
| <b>Attributable to:</b>            | 以下應佔：    |                                   |                                   |                                   |                                   |
| Equity shareholders of the Company | 本公司權益持有人 | <b>770,155</b>                    | 681,470                           | 641,097                           | 403,877                           |

#### CONSOLIDATED ASSETS, LIABILITIES AND EQUITY

#### 綜合資產、負債及權益

|   |                | 2021<br>2021年<br>RMB'000<br>人民幣千元 | 2020<br>2020年<br>RMB'000<br>人民幣千元 | 2019<br>2019年<br>RMB'000<br>人民幣千元 | 2018<br>2018年<br>RMB'000<br>人民幣千元 |
|---|----------------|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| <b>Assets</b>   | 資產             |                                   |                                   |                                   |                                   |
| Non-current assets  | 非流動資產          | <b>50,575</b>                     | 35,011                            | 33,277                            | 5,278                             |
| Current assets  | 流動資產           | <b>2,844,456</b>                  | 1,640,040                         | 1,343,960                         | 1,193,244                         |
| <b>Total assets</b>   | 資產總額           | <b>2,895,031</b>                  | 1,675,051                         | 1,377,237                         | 1,198,522                         |
| <b>Liabilities</b>  | 負債             |                                   |                                   |                                   |                                   |
| Current liabilities   | 流動負債           | <b>(573,793)</b>                  | (662,588)                         | (625,978)                         | (522,146)                         |
| Non-current liabilities   | 非流動負債          | <b>(1,609)</b>                    | (5,071)                           | (4,528)                           | –                                 |
| <b>Total liabilities</b>  | 負債總額           | <b>(575,402)</b>                  | (667,659)                         | (630,506)                         | (522,146)                         |
| <b>Net assets</b>   | 淨資產            | <b>2,319,629</b>                  | 1,007,392                         | 746,731                           | 676,376                           |
| <b>Equity</b>   | 權益             |                                   |                                   |                                   |                                   |
| Total equity attributable to equity shareholders of the Company | 本公司權益持有人應佔權益總額 | <b>2,319,629</b>                  | 1,007,392                         | 746,731                           | 676,376                           |
| <b>Total equity</b>   | 權益總額           | <b>2,319,629</b>                  | 1,007,392                         | 746,731                           | 676,376                           |



**中原建業有限公司**  
**CENTRAL CHINA MANAGEMENT COMPANY LIMITED**



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