



中奧到家
更好 更美 更滿意

中奧到家集團有限公司 Zhong Ao Home Group Limited

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

Stock Code 股份代號: 1538

ANNUAL REPORT
2021 年報





CONTENTS 目錄

2	Corporate Information	公司資料
4	Chairman's Statement	主席報告
9	Financial Highlights	財務摘要
12	Management Discussion and Analysis	管理層討論與分析
31	Directors and Senior Management Profile	董事及高級管理層簡介
37	Corporate Governance Report	企業管治報告
55	Directors' Report	董事會報告
69	Independent Auditor's Report	獨立核數師報告
79	Consolidated Statement of Profit or Loss	綜合損益表
80	Consolidated Statement of Comprehensive Income	綜合全面收益表
81	Consolidated Statement of Financial Position	綜合財務狀況表
83	Consolidated Statement of Changes in Equity	綜合權益變動表
84	Consolidated Statement of Cash Flows	綜合現金流量表
87	Notes to Financial Statements	財務報表附註
232	Financial Summary	財務概要



CORPORATE INFORMATION

公司資料

EXECUTIVE DIRECTORS

Mr. Liu Jian (*Chairman and chief executive officer*)
Ms. Chen Zhuo
Mr. Liang Bing
Mr. Long Weimin

NON-EXECUTIVE DIRECTORS

Mr. Wu Zihua
Ms. Jin Keli

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. Zhang Weilun⁽¹⁾
Mr. Chan Wai Cheung, Admiral
Mr. Chan Ka Leung, Kevin
Mr. Huang Anxin

AUDIT COMMITTEE

Mr. Chan Wai Cheung, Admiral (*Chairman*)
Mr. Zhang Weilun⁽¹⁾
Mr. Chan Ka Leung, Kevin
Mr. Huang Anxin⁽²⁾

REMUNERATION COMMITTEE

Mr. Chan Ka Leung, Kevin (*Chairman*)⁽³⁾
Mr. Zhang Weilun (*Chairman*)⁽¹⁾
Ms. Chen Zhuo
Mr. Chan Wai Cheung, Admiral

NOMINATION COMMITTEE

Mr. Liu Jian (*Chairman*)
Mr. Zhang Weilun⁽¹⁾
Mr. Chan Wai Cheung, Admiral
Mr. Chan Ka Leung, Kevin

COMPANY SECRETARY

Mr. Siu Kai Chun, *FCA, FCCA, FCPA(HK)*⁽⁴⁾
Mr. Kwong Lun Kei, Victor⁽⁵⁾

AUTHORISED REPRESENTATIVES

Ms. Chen Zhuo
Mr. Siu Kai Chun⁽⁴⁾
Mr. Kwong Lun Kei, Victor⁽⁵⁾

REGISTERED OFFICE

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

Notes:

- (1) Mr. Zhang Weilun's office as independent non-executive director of the Company has been vacated with effect from 11 November 2021.
- (2) Mr. Huang Anxin has been appointed as a member of the audit committee on 11 November 2021.
- (3) Mr. Chan Ka Leung, Kevin has been appointed as chairman of the remuneration committee on 11 November 2021.
- (4) Mr. Siu Kai Chun has tendered his resignation as company secretary and authorised representative of the Company with effect from 1 January 2022.
- (5) Mr. Kwong Lun Kei, Victor has been appointed as company secretary and authorised representative of the Company on 1 January 2022.

執行董事

劉建先生 (*主席兼行政總裁*)
陳卓女士
梁兵先生
龍為民先生

非執行董事

吳志華先生
金科麗女士

獨立非執行董事

張維倫先生⁽¹⁾
陳偉璋先生
陳家良先生
黃安心先生

審核委員會

陳偉璋先生 (*主席*)
張維倫先生⁽¹⁾
陳家良先生
黃安心先生⁽²⁾

薪酬委員會

陳家良先生 (*主席*)⁽³⁾
張維倫先生 (*主席*)⁽¹⁾
陳卓女士
陳偉璋先生

提名委員會

劉建先生 (*主席*)
張維倫先生⁽¹⁾
陳偉璋先生
陳家良先生

公司秘書

蕭啟晉先生 *FCA, FCCA, FCPA(HK)*⁽⁴⁾
鄺麟基先生⁽⁵⁾

授權代表

陳卓女士
蕭啟晉先生⁽⁴⁾
鄺麟基先生⁽⁵⁾

註冊辦事處

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

附註：

- (1) 自2021年11月11日起，張維倫先生擔任本公司獨立非執行董事的職務已免去。
- (2) 黃安心先生已於2021年11月11日獲委任為審核委員會成員。
- (3) 陳家良先生已於2021年11月11日獲委任為薪酬委員會主席。
- (4) 蕭啟晉先生已辭任本公司的公司秘書及授權代表，自2022年1月1日生效。
- (5) 鄺麟基先生已於2022年1月1日獲委任為本公司的公司秘書及授權代表。

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Suite 613B, 6th Floor,
Ocean Centre, Harbour City,
Tsim Sha Tsui, Kowloon, Hong Kong

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PEOPLE'S REPUBLIC OF CHINA

1601 Block 1
Pacific Dingwang Commercial Center,
2 Baichen Lu, Chihua She Qu,
Chencun Town, Shunde District, Foshan City,
Guangdong Province, the PRC

COMPANY WEBSITE

www.gdzawy.com

HKEX STOCK CODE

1538

INVESTOR RELATIONS

Email: ir@zahomegroup.com

AUDITOR

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

PRINCIPAL BANKERS

Bank of China (Hong Kong) Limited
China Construction Bank (Asia) Corporation Limited
China Merchants Bank Co., Ltd.
Bank of Communication Co., Ltd. Hong Kong Branch
Industrial and Commercial Bank of China Limited

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE IN CAYMAN ISLANDS

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

HONG KONG BRANCH SHARE REGISTRAR AND TRANSFER OFFICE

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

香港主要營業地點

香港九龍尖沙咀
海港城海洋中心
6樓613B室

中華人民共和國總部及主要營業地點

中國廣東省
佛山市順德區陳村鎮
赤花社區白陳路2號
太平洋鼎旺商業中心
1棟1601

公司網址

www.gdzawy.com

香港交易所股份代號

1538

投資者關係

電郵：ir@zahomegroup.com

核數師

安永會計師事務所
執業會計師
註冊公眾利益實體核數師
香港
鰂魚涌
英皇道979號
太古坊一座27樓

主要往來銀行

中國銀行(香港)有限公司
中國建設銀行(亞洲)股份有限公司
招商銀行股份有限公司
交通銀行股份有限公司香港分行
中國工商銀行股份有限公司

開曼群島證券登記總處

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

香港股份過戶及登記分處

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

CHAIRMAN'S STATEMENT

主席報告



Liu Jian
Chairman and chief executive officer

劉建
主席兼行政總裁

DEAR SHAREHOLDERS,

For and on behalf of the board (the “**Board**”) of directors (the “**Directors**”, each a “**Director**”) of Zhong Ao Home Group Limited (the “**Company**”, together with its subsidiaries, the “**Group**”), I am pleased to present the annual report of the Company for the year ended 31 December 2021.

尊敬的股東：

本人謹代表中奧到家集團有限公司(「**本公司**」，連同其附屬公司「**本集團**」)董事(「**董事**」，各稱「**董事**」)會(「**董事會**」)欣然提呈本公司截至2021年12月31日止年度的年報。

FINANCIAL REVIEW

In summary, the key financial performance of the Group over the last year ended 31 December 2021 included (i) the growth in property management business revenue from approximately RMB1,252.3 million for the year ended 31 December 2020 to approximately RMB1,332.1 million for the year ended 31 December 2021, representing an increase of approximately RMB79.8 million, or 6.4%; (ii) decrease in revenue generated from sales assistance services of approximately RMB5.4 million; (iii) increase in revenue generated from cleaning and greening business of approximately RMB71.5 million; (iv) decrease in revenue generated from real estate agency business of approximately RMB72.4 million; and (v) increase in revenue generated from other businesses of approximately RMB47.7 million. Overall, the Group's 2021 profit attributable to owners of the parent amounted to RMB106.3 million (2020: RMB131.5 million), representing a decrease of 19.2% as compared to 2020. The decrease in the Group's 2021 profit attributable to owners of the parent was mainly due to the decrease in revenue from real estate agency business. In addition, the prolonged Covid-19 epidemic and the impact of the real estate market in PRC also affected the performance of the Group for the year ended 31 December 2021.

DIVIDEND

The Board has resolved to recommend the payment of a final dividend of HK2.50 cents per share for the year ended 31 December 2021 (2020: 3.00 cents) to the shareholders whose names appear on the register of members of the Company on 9 June 2022, making the total dividend payment of approximately HK\$21.3 million.

OPERATION REVIEW

The Group is a leading independent property management company in China. In 2021, the Group has the following recognition and awards.

In January 2021, the Group received the 卓越企業、2020年度優秀副會長單位及廣州國際智慧物業博覽會優秀組織獎 (Outstanding Enterprise, 2020 Excellent Vice President Unit and Guangzhou International Smart Property Expo Excellent Organisation Award*) from 廣州市物業管理行業協會 (Guangzhou City Property Management Industry Association*).

* For identification purpose only

財務回顧

綜上所述，本集團截至2021年12月31日止上一年度的主要財務表現包括(i)物業管理業務收益由截至2020年12月31日止年度的約人民幣1,252.3百萬元增長至截至2021年12月31日止年度的約人民幣1,332.1百萬元，增加了約人民幣79.8百萬元或6.4%；(ii)協銷服務所得收益減少約人民幣5.4百萬元；(iii)清潔及綠化業務所得收益增加約人民幣71.5百萬元；(iv)房地產代理業務所得收益減少約人民幣72.4百萬元；及(v)其他業務所得收益增加約人民幣47.7百萬元。總體而言，本集團2021年母公司擁有人應佔利潤為人民幣106.3百萬元(2020年：人民幣131.5百萬元)，較2020年下降19.2%。本集團2021年母公司擁有人應佔利潤減少主要是房地產代理業務收入減少所致。此外，新冠肺炎疫情持續以及中國房地產市場的影響亦影響本集團截至2021年12月31日止年度的業績。

股息

董事會議決建議就截至2021年12月31日止年度派付末期股息每股2.50港仙(2020年：3.00港仙)予2022年6月9日名列本公司股東名冊內的股東，總派息金額約21.3百萬港元。

營運回顧

本集團是中國領先獨立物業管理公司。於2021年，本集團榮獲以下認可及獎項。

於2021年1月，本集團榮獲廣州市物業管理行業協會授予卓越企業、2020年度優秀副會長單位及廣州國際智慧物業博覽會優秀組織獎。

* 只作辨認

CHAIRMAN'S STATEMENT

主席報告

In February 2021, the Group received the 2020 年度全國政府採購百強物業管理服務商獎項 (the 2020 Top 100 Property Management Service Providers in China Award*) from 政府採購信息 (Government Procurement Information*).

In March 2021, the Group received the 「先鋒物業項目」 (Anti-epidemic pioneer property projects*) recognition for the two buildings located in Hangzhou under the Group's management from 杭州市蕭山區住房和城鄉建設局 (Hangzhou City Xiaoshan District Residential Houses and City Municipal Construction Bureau*). The Group was also praised by 廣東省佛山市三水區西南街道辦事處國土城建和稅務局 (Guangdong Province Foshan City Sanshui District Southwest Street Office Department of Land, Urban Development and Taxation*) for the building located in Foshan.

In April 2021, the Group received the 2021 中國物業服務百附企業 (2021 China Top 100 Property Management Companies in China*) from 中國指數研究院 (China Index Academy*).

In June 2021, the Group received the 2021 藍籌物業百強企業 (2021 Blue Chip Property Top 100 Company*)、上市綜合實力企業及優秀企業〔單項獎〕 from 經濟觀察報 (The Economic Observer*).

In August 2021, the Group was recognised as a 國家體育產業示範單位 (National Sports Industry Demonstration Unit*) by 國家體育總局 (General Administration of Sport of China).

In October 2021, the Group received the 廣東省物業管理行業發展40周年品牌標杆企業 (Guangdong Province Property Management Industry 40th Anniversary Brand Benchmarking Enterprise Award*) at the 2021 Guangzhou International Smart Property Expo co-organised by 廣州市物業管理行業協會 (Guangzhou City Property Management Industry Association*), 中國商業物業發展建設工作委員會 (China Commercial Property Development and Construction Working Committee*), Guangdong Property Management Industry Institute, Guangzhou Property Management Association and 廣州旭揚國際展覽有限公司 (Guangzhou Xuyang International Exhibition Company Limited*).

於2021年2月，本集團榮獲政府採購信息授予《2020年度全國政府採購百強物業管理服務商》獎項。

於2021年3月，本集團在管的兩棟位於杭州市的樓宇獲杭州市蕭山區住房和城鄉建設局授予「先鋒物業項目」稱號。本集團亦就位於佛山的樓宇受到廣東省佛山市三水區西南街道辦事處國土城建和稅務局的稱讚。

於2021年4月，本集團獲中國指數研究院授予2021中國物業服務百附企業。

於2021年6月，本集團獲經濟觀察報授予2021藍籌物業百強企業、上市綜合實力企業及優秀企業〔單項獎〕。

於2021年8月，本集團獲國家體育總局認定為國家體育產業示範單位。

於2021年10月，本集團於廣州市物業管理行業協會、中國商業物業發展建設工作委員會、廣東省物業管理行業協會、廣州市物業管理行業協會及廣州旭揚國際展覽有限公司共同舉辦的2021廣州國際智慧物業博覽會獲授廣東省物業管理行業發展40周年品牌標杆企業。

In December 2021, the Group received the 2021廣東省物業服務綜合實力企業、2021粵港澳大灣區物業服務品牌企業及廣東省物業管理行業協會最佳會員獎 (2021 Guangdong Province Property Services Comprehensive Strength Enterprise, 2021 Guangdong, Hong Kong, Macau and the Greater Bay Area Property Services Brand Enterprise and Guangdong Property Management Industry Institute Best Member Award*) from the Guangdong Property Management Industry Institute.

As at 31 December 2021, the Group had maintained its presence in 46 cities in China where it was contracted to manage a total of 637 residential properties and non-residential premises such as commercial or government buildings with an aggregate contracted Gross Floor Area ("GFA") of 72.3 million square meters ("sq.m."). That remained the same compared to the aggregate contracted GFA of 72.0 million sq.m. as of 31 December 2020. In relation to the delivered GFA of 66.1 million sq.m. in 2021, which was similar to the delivered GFA of 65.6 million sq.m. as at 31 December 2020.

PROSPECTS

Looking forward, the Group will continue to maintain its own advantage as an independent property management company, competing with counterparts in the market by its high quality service and operation efficiency, actively establishing stable partnership with leading property developers in all regions, exploring potential new development projects and pursuing properties which have established owners' associations. When right opportunities arise, the Group will accelerate its expansion of business scope and coverage in China through acquisition of property management companies and other value adding service companies which provide services related to communities.

In addition, we will closely persist in the philosophy of stable development by gradually expanding the upstream and downstream industry chain, as well as strategically realigning our industry foothold. On the one hand, we expect to penetrate into the first-hand and second-hand agency services, while further advancing the downstream sector of the industry chain by acquiring firms specialized in living value adding services. In the next few years, we will gradually ride on our strength to extend our reach along the upstream and downstream of the industry chain with a focus on property management. In doing so, the Group will ultimately evolve into an integrated operator offering the whole-industry community services.

於2021年12月，本集團獲廣東省物業管理行業協會授予2021廣東省物業服務綜合實力企業、2021粵港澳大灣區物業服務品牌企業及廣東省物業管理行業協會最佳會員獎。

於2021年12月31日，本集團將業務維持在中國46個城市，訂約管理合共637項住宅物業及非住宅物業(如商用或政府樓宇)，總合約建築面積(「建築面積」)為72.3百萬平方米(「平方米」)，與2020年12月31日的總合約建築面積72.0百萬平方米維持相同水平。有關2021年已交付建築面積為66.1百萬平方米，與2020年12月31日的已交付建築面積65.6百萬平方米相若。

前景

展望未來，本集團將繼續維持身為獨立物業管理公司的優勢，以高質素服務及營運效率與市場對手競爭，積極與各地區的領先物業發展商建立穩定合作關係，以及探索潛在的新發展項目並尋求已成立業主委員會之物業。當有適當機會時，本集團將透過收購物業管理公司及其他提供社區相關服務的增值服務公司以加快其於中國的業務規模擴展及覆蓋。

此外，我們緊守穩健發展的理念，逐步拓展上下游產業鏈，重新調整產業佈局。一方面期望滲透一二手代理業務，同時將產業鏈往下游推進一步，陸續併購生活增值式服務等專業公司。未來幾年將逐步發力，以物業管理為核心，向上向下做產業鏈的延伸，最終使本集團發展成一家全產業鏈小區綜合服務營運商。

CHAIRMAN'S STATEMENT

主席報告

ACKNOWLEDGEMENTS

On behalf of the Board, I would like to extend my sincere thanks to every shareholder, especially Greentown Service, our new strategic partner, and business partner for their constant support and trust of the Group, and also to every employee for their hard work and contribution to the Group over last year. In the coming year, the Group will continue its active expansion of business and enhance its property management service quality, so as to bring a better, more enjoyable and more satisfying experience for home life to residents. With the continuous efforts of the Group, I believe that the Group will bring good returns to its shareholders in the long term.

Liu Jian

Chairman

Hong Kong, 28 April 2022

致謝

本人謹此代表董事會衷心感謝一直支持及信任本集團的每一位股東，特別是綠城服務作為我們新策略合作盟友及業務合作夥伴，同時亦感謝每一位員工過去一年為本集團付出的辛勞及貢獻。在新的年份，本集團將一如既往積極推動業務拓展，提升物業管理服務品質，為住戶營造更美、更好、更滿意的居家生活體驗。本人相信在本集團不斷的努力下，長遠將會為廣大股東帶來上好的回報。

劉建

主席

香港，2022年4月28日

FINANCIAL HIGHLIGHTS

財務摘要

		For the year ended 31 December 截至12月31日止年度		
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	Change 變動
Revenue	收益	1,873,533	1,752,317	6.9%
Gross profit	毛利	432,739	441,641	-2.0%
Profit for the year	年內溢利	132,039	150,780	-12.4%
Profit attributable to owners of the parent	母公司擁有人應佔溢利	106,282	131,509	-19.2%
Gross profit margin (%)	毛利率(%)	23.1%	25.2%	-2.1 pp -2.1個百分點
Net profit margin (%)	純利率(%)	7.0%	8.6%	-1.6 pp -1.6個百分點
Basic earnings per share (RMB)	每股基本盈利(人民幣元)	0.124	0.157	-21%
Final dividend per share (HK\$)	每股末期股息(港元)	0.025	0.0300	-0.5%

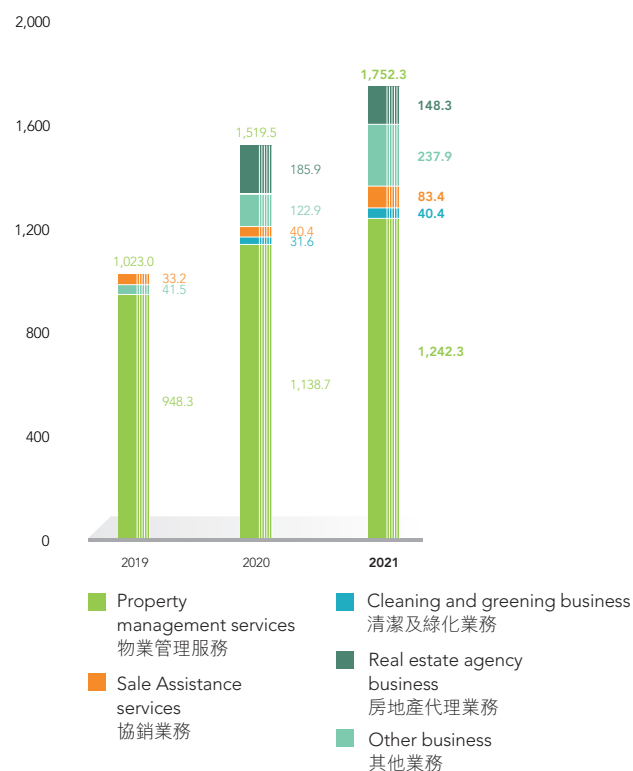
FINANCIAL HIGHLIGHTS

財務摘要

Revenue

收益

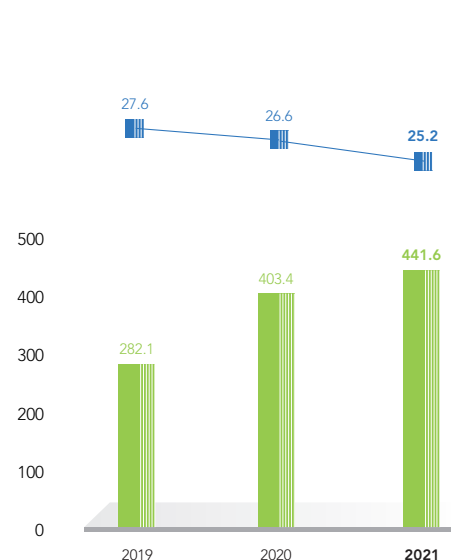
(RMB million)
(人民幣百萬元)



Gross profit and gross profit margin

毛利及毛利率

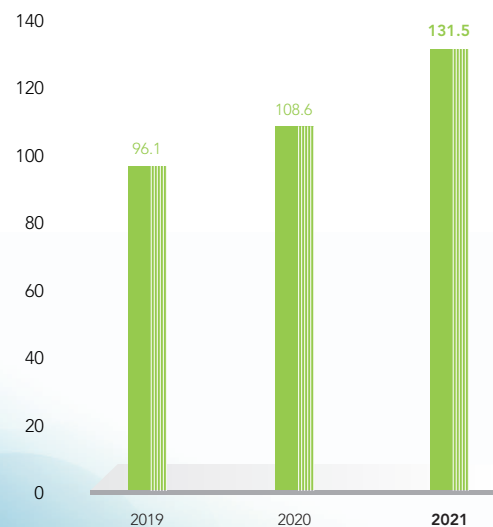
(RMB million/%)
(人民幣百萬元/%)



Profit/(loss) attributable to owners of the company

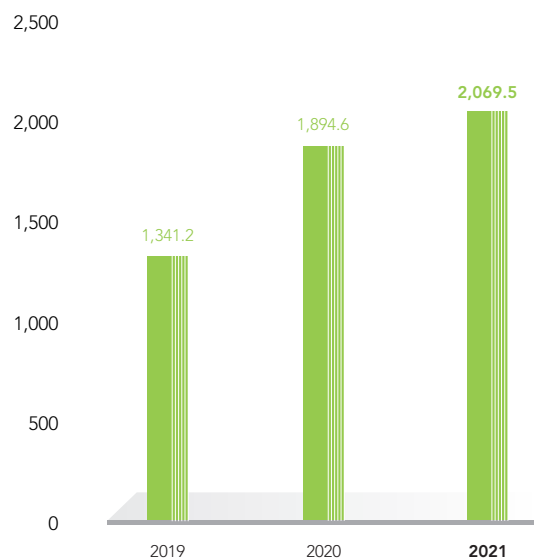
本公司擁有人應佔利潤/(虧損)

(RMB million)
(人民幣百萬元)



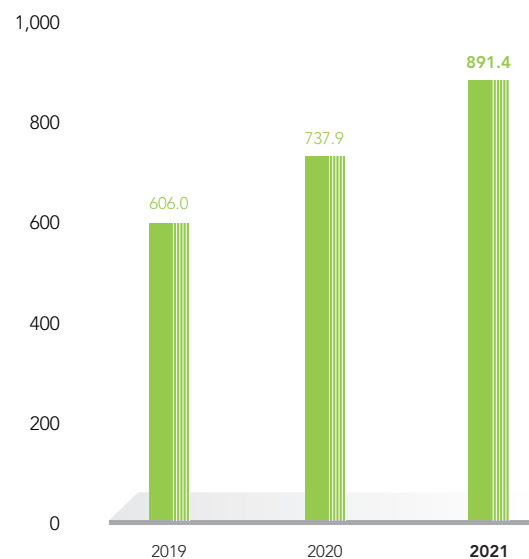
Total assets

資產總值

(RMB million)
(人民幣百萬元)

Total equity

權益總額

(RMB million)
(人民幣百萬元)

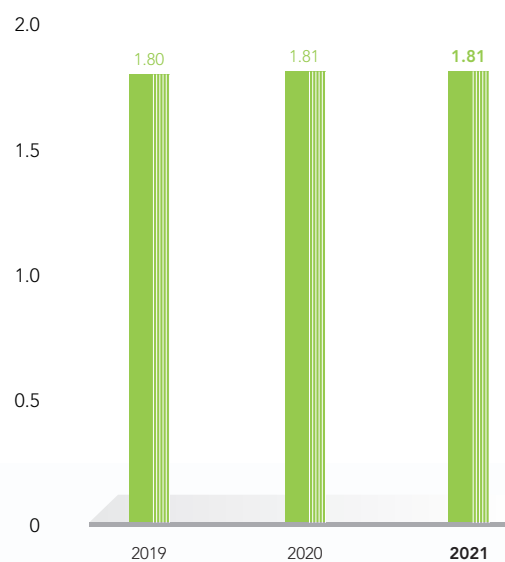
Total Contracted GFA

總合約管理建築面積

(million sq.m.)
(百萬平方米)

Average price of property management service

物業管理服務平均價格

(RMB/sq.m./month)
(人民幣/平方米/月)

Note:

- It is calculated as a weighted average of all the prices and fees specified on the contracts that are generating revenue as of the end of each relevant year, excludes management fees for parking lots.

附註：

- 按於各相關年度末仍產生收益的合約訂明的所有價格及費用的加權平均值計算，但不包括停車場的管理費。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

The Group is a leading independent property management company in China. In 2021, the Group received the following recognition and awards.

In January 2021, the Group received the 卓越企業、2020年度優秀副會長單位及廣州國際智慧物業博覽會優秀組織獎 (Outstanding Enterprise, 2020 Excellent Vice President Unit and Guangzhou International Smart Property Expo Excellent Organisation Award*) from 廣州市物業管理行業協會 (Guangzhou City Property Management Industry Association*).

In February 2021, the Group received the 2020 年度全國政府採購百強物業管理服務商獎項 (the 2020 Top 100 Property Management Service Providers in China Award*) from 政府採購信息 (Government Procurement Information*).

In March 2021, the Group received the 「先鋒物業項目」 (Anti-epidemic pioneer property projects*) recognition for the two buildings located in Hangzhou under the Group's management from 杭州市蕭山區住房和城鄉建設局 (Hangzhou City Xiaoshan District Residential Houses and City Municipal Construction Bureau*). The Group was also praised by 廣東省佛山市三水區西南街道辦事處國土城建和稅務局 (Guangdong Province Foshan City Sanshui District Southwest Street Office Department of Land, Urban Development and Taxation*) for the building located in Foshan.

In April 2021, the Group received the 2021 中國物業服務百附企業 (2021 China Top 100 Property Management Companies in China*) from 中國指數研究院 (China Index Academy*).

In June 2021, the Group received the 2021 藍籌物業百強企業 (2021 Blue Chip Property Top 100 Company*)、上市綜合實力企業及優秀企業〔單項獎〕 from 經濟觀察報 (The Economic Observer*).

In August 2021, the Group was recognised as a 國家體育產業示範單位 (National Sports Industry Demonstration Unit*) by 國家體育總局 (General Administration of Sport of China).

業務回顧

本集團是中國領先獨立物業管理公司。於2021年，本集團榮獲以下認可及獎項。

於2021年1月，本集團榮獲廣州市物業管理行業協會授予卓越企業、2020年度優秀副會長單位及廣州國際智慧物業博覽會優秀組織獎。

於2021年2月，本集團榮獲政府採購信息授予《2020年度全國政府採購百強物業管理服務商》獎項。

於2021年3月，本集團在管的兩棟位於杭州市的樓宇獲杭州市蕭山區住房和城鄉建設局授予「先鋒物業項目」稱號。本集團亦就位於佛山的樓宇受到廣東省佛山市三水區西南街道辦事處國土城建和稅務局的稱讚。

於2021年4月，本集團獲中國指數研究院授予2021中國物業服務百附企業。

於2021年6月，本集團獲經濟觀察報授予2021藍籌物業百強企業、上市綜合實力企業及優秀企業〔單項獎〕。

於2021年8月，本集團獲國家體育總局認定為國家體育產業示範單位。

In October 2021, the Group received the 廣東省物業管理行業發展40周年品牌標杆企業 (Guangdong Province Property Management Industry 40th Anniversary Brand Benchmarking Enterprise Award*) at the 2021 Guangzhou International Smart Property Expo co-organised by 廣州市物業管理行業協會 (Guangzhou City Property Management Industry Association*), 中國商業物業發展建設工作委員會 (China Commercial Property Development and Construction Working Committee*), Guangdong Property Management Industry Institute, Guangzhou Property Management Association and 廣州旭楊國際展覽有限公司 (Guangzhou Xuyang International Exhibition Company Limited*).

Reference is made to the announcement dated 25 November 2021, the Group entered into an agreement to acquire 49% equity interests in Guandong Huarui Environmental Engineering Company Limited ("**Guandong Huarui**"). Up to the date of this report, the acquisition has not been completed. Upon completion of the acquisition, it is expected that Guandong Huarui will be able to enhance the Group's profitability. In addition, the Group will be able to continue to provide value adding cleaning services to the property projects and bring synergy effects to the existing property management services of the Group.

In December 2021, the Group received the 2021廣東省物業服務綜合實力企業、2021粵港澳大灣區物業服務品牌企業及廣東省物業管理行業協會最佳會員獎 (2021 Guangdong Province Property Services Comprehensive Strength Enterprise, 2021 Guangdong, Hong Kong, Macau and the Greater Bay Area Property Services Brand Enterprise and Guangdong Property Management Industry Institute Best Member Award*) from the Guangdong Property Management Industry Institute.

As at 31 December 2021, the Group had a total contracted gross floor area ("**GFA**") of approximately 72.3 million square meters ("**sq.m.**") where it was contracted to manage 637 properties across 46 cities in China.

The Group's main business line is property management business. Under the property management business line, the Group is engaged in the provision of property management services, provision of sales assistance services, provision of cleaning and greening services, provision of real estate agency services and other services.

於2021年10月，本集團於廣州市物業管理行業協會、中國商業物業發展建設工作委員會、廣東省物業管理行業協會、廣州市物業管理行業協會及廣州旭楊國際展覽有限公司共同舉辦的2021廣州國際智慧物業博覽會獲授廣東省物業管理行業發展40周年品牌標杆企業。

茲提述日期為2021年11月25日的公告，本集團訂立一份協議，以收購廣東華瑞環境工程有限公司（「**廣東華瑞**」）的49%股權。直至本報告日期，收購尚未完成。收購完成後，預計廣東華瑞將能夠提升本集團的盈利能力。此外，本集團將能夠繼續為物業項目提供增值清潔服務，並為本集團現有的物業管理服務帶來協同效應。

於2021年12月，本集團獲廣東省物業管理行業協會授予2021廣東省物業服務綜合實力企業、2021粵港澳大灣區物業服務品牌企業及廣東省物業管理行業協會最佳會員獎。

於2021年12月31日，本集團的總合約建築面積（「**建築面積**」）為約72.3百萬平方米（「**平方米**」），已訂約管理中國46個城市的637項物業。

本集團的主要業務線為物業管理業務。根據物業管理業務線，本集團從事提供物業管理服務、提供協銷服務、提供清潔及綠化、提供房地產代理服務以及其他服務。

PROPERTY MANAGEMENT SERVICES

The Group primarily provides property developers and property owners with a broad range of property management services to mainly residential properties, commercial and government buildings. Services provided by the Group include standard property management services and also ancillary services such as cleaning, gardening, security guard, repair and maintenance and butler services. Through its butler services, the Group provides personalised and premium property management services to residents with its trained butlers onsite. While its primary and long-term business focus is on the residential property market, the Group also provides services to non-residential properties, including both stand-alone non-residential properties and properties associated with residential properties, such as schools and commercial buildings.

The Group believes that service quality is fundamental to establish a solid foundation to support the growth of the Group's business. The Group holds various qualifications and licenses in respect of property management services, namely CMS31950, IEC27001, ISO50001, ISO 9001, ISO 14001, OHSAS 18001 and level one property management qualification certificate.

As of 31 December 2021, the Group had maintained its presence in 46 cities in China where it was contracted to manage a total of 637 residential properties and non-residential premises such as commercial or government buildings with an aggregate contracted GFA of approximately 72.3 million sq.m. This represents a slightly increase of 0.4% compared to the aggregate contracted GFA of approximately 72.0 million sq.m. as at 31 December 2020. In relation to the delivered contracted GFA of approximately 66.1 million sq.m. as at 31 December 2021, it represented an increase of approximately 0.8% compared to the delivered contracted GFA of approximately 65.6 million sq.m. as at 31 December 2020.

The Group strives to develop new business relationships from its existing customer base and network in order to provide strong organic growth to the Group. In addition to organic growth, the Group continues to identify appropriate acquisition targets to strengthen its portfolio and increase geographic presence across China.

GEOGRAPHIC PRESENCE

The Group will continue to strategically select markets to enter into, focus on those with more developed economies and comparatively high per capita GDP. Once the Group has established presence in a new city, it will seek to expand its business within the same city or neighboring cities with a view to maximising its economies of scale.

物業管理服務

本集團主要向物業發展商及業主提供廣泛的物業管理服務，當中大部份為住宅物業、商用及政府樓宇。本集團提供的服務包括標準物業管理服務及配套服務，例如清潔、園藝、保安、維修及保養以及管家服務等。透過管家服務，本集團訓練有素的駐場管家會為住戶提供切合個人需要之優質物業管理服務。本集團的主要及長期業務重點為住宅物業市場，亦會向非住宅物業提供服務（包括單幢非住宅物業及住宅物業附屬物業），如學校及商業大樓。

本集團相信，服務質素乃為奠定穩實基礎以支持本集團業務增長之基本要素。本集團就物業管理服務持有各項資格及牌照，分別為CMS31950、IEC27001、ISO50001、ISO 9001、ISO 14001、OHSAS 18001及第一級物業管理資格證。

於2021年12月31日，本集團維持其於中國46個城市的地位，訂約管理合共637項住宅物業及非住宅物業（如商用或政府樓宇），總合約建築面積為約72.3百萬平方米，較2020年12月31日的總合約建築面積約72.0百萬平方米略增0.4%。有關2021年12月31日已交付合約建築面積約66.1百萬平方米，較2020年12月31日的已交付合約建築面積約65.6百萬平方米，增加約0.8%。

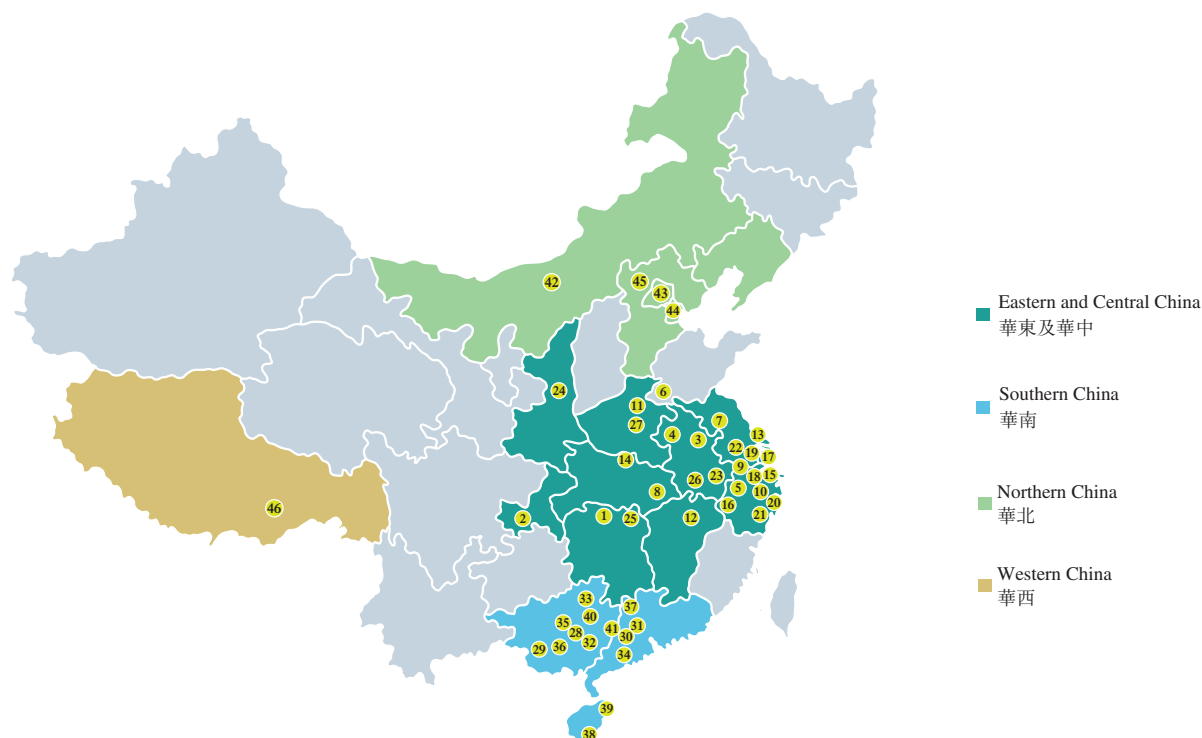
本集團致力透過現有客戶基礎發展新業務關係及網絡，從而為本集團提供強勁內部增長。除內部增長外，本集團繼續物色合適的收購目標，以強化其組合及增加於中國之地理據點。

地理分佈

本集團將繼續策略性地選擇有意進軍的市場，專注於經濟較發達且人均國內生產總值較高的市場。本集團在新城市立足後，會力圖拓展同一城市或鄰近城市內的業務，以發揮最大的規模經濟效益。

The map below illustrates the cities in which properties the Group was contracted to manage were located and the number of projects in each city as of 31 December 2021.

下圖闡明於2021年12月31日本集團訂約管理的物業所在城市及各城市的项目數目。



Eastern and Central China 華東及華中		
1. Changde (1) 常德(1)	10. Jiaxing (1) 嘉興(1)	19. Suzhou (44) 蘇州(44)
2. Chongqing (3) 重慶(3)	11. Kaifeng (2) 開封(2)	20. Tāizhou (2) 台州(2)
3. Chuzhou (4) 滁州(4)	12. Nanchang (1) 南昌(1)	21. Wenzhou (8) 溫州(8)
4. Fuyang (1) 阜陽(1)	13. Nantong (15) 南通(15)	22. Wuxi (8) 無錫(8)
5. Hangzhou (59) 杭州(59)	14. Nanyang (1) 南陽(1)	23. Xuancheng (3) 宣城(3)
6. Heze (4) 荷澤(4)	15. Ningbo (309) 寧波(309)	24. Yanán (2) 延安(2)
7. Huaian (2) 淮安(2)	16. Quzhou (7) 衢州(7)	25. Yueyang (1) 岳陽(1)
8. Huanggang (1) 黃岡(1)	17. Shanghai (21) 上海(21)	26. Zhenjiang (3) 鎮江(3)
9. Huzhou (19) 湖州(19)	18. Shaoxing (8) 紹興(8)	27. Zhoukou (1) 周口(1)
Southern China 華南		
28. Cenxi (9) 岑溪(9)	33. Guilin (3) 桂林(3)	38. Sanya (7) 三亞(7)
29. Chongzuo (2) 崇左(2)	34. Jiangmen (1) 江門(1)	39. Wenchang (1) 文昌(1)
30. Foshan (20) 佛山(20)	35. Laibin (2) 來賓(2)	40. Wuzhou (8) 梧州(8)
31. Guangzhou (12) 廣州(12)	36. Nanning (19) 南寧(19)	41. Zhaoqing (4) 肇慶(4)
32. Guigang (1) 貴港(1)	37. Qingyuan (4) 清遠(4)	
Northern China 華北		
42. Baotou (7) 包頭(7)	44. Tianjin (1) 天津(1)	
43. Beijing (1) 北京(1)	45. Zhangjiakou (3) 張家口(3)	
Western China 華西		
46. Lhasa (1) 拉薩(1)		

Note: Numbers in parentheses represent the number of contracted projects.

附註：括號內的數字指訂約項目數目。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The table below sets forth the delivered contracted GFA and the number of properties under management as of the dates indicated.

下表載列於所示日期之已交付合約建築面積及管理的物業數目。

		As of 31 December 2021 於 2021 年 12 月 31 日		As of 31 December 2020 於 2020 年 12 月 31 日	
		Sq.m. in thousands 千平方米	No. 數目	Sq.m. in thousands 千平方米	No. 數目
<i>Residential properties</i>	<i>住宅物業</i>				
Eastern and Central China ⁽¹⁾	華東及華中 ⁽¹⁾	44,560	344	43,020	326
Southern China ⁽²⁾	華南 ⁽²⁾	13,872	66	13,649	63
Northern China ⁽³⁾	華北 ⁽³⁾	2,095	8	1,979	7
Subtotal	小計	60,527	418	58,648	396
<i>Non-residential properties</i>	<i>非住宅物業</i>	5,611	147	6,913	153
Total	總計	66,138	565	65,561	549

As of 31 December 2021, the Group's contracted GFA of undelivered properties amounted to approximately 6.1 million sq.m. (2020: 6.4 million sq.m.)

於 2021 年 12 月 31 日，本集團未交付物業合約建築面積約達 6.1 百萬平方米 (2020 年：6.4 百萬平方米)。

Notes:

附註：

- (1) Including Changde, Chongqing, Chuzhou, Fuyang, Hangzhou, Heze Huaian, Huanggang, Huzhou, Jiaxing, Kaifeng, Nanchang, Nantong, Ningbo, Quzhou, Shanghai, Shaoxing, Suzhou, Tāizhou, Wenzhou, Wuxi, Xuancheng, Yueyang and Zhenjiang.
- (2) Including Cenxi, Foshan, Guangzhou, Guilin, Jiangmen, Nanning, Qingyuan, Sanya, Wenchang, Wuzhou and Zhaoqing.
- (3) Including Baotou, Beijing and Zhangjiakou.

- (1) 包括常德、重慶、滁州、阜陽、杭州、荷澤、淮安、黃岡、湖州、嘉興、開封、南昌、南通、寧波、衢州、上海、紹興、蘇州、台州、溫州、無錫、宣城、岳陽及鎮江。
- (2) 包括岑溪、佛山、廣州、桂林、江門、南寧、清遠、三亞、文昌、梧州及肇慶。
- (3) 包括包頭、北京及張家口。

The Group will continue to expand its business through obtaining new service engagements and acquisition of other property management companies. The table below indicates the movement of the total contracted GFA and the number of properties the Group was contracted to manage during the year.

本集團將繼續透過爭取新服務合約及收購其他物業管理公司而拓展業務。下表載列年內總合約建築面積及本集團訂約管理的物業數目的變動。

		As of 31 December 2021 於 2021 年 12 月 31 日		As of 31 December 2020 於 2020 年 12 月 31 日	
		Sq.m. in thousands 千平方米	No. 數目	Sq.m. in thousands 千平方米	No. 數目
As at beginning of year	年初	72,014	613	71,971	584
New engagements ⁽¹⁾	新合約 ⁽¹⁾	3,522	58	5,275	78
Terminations ⁽²⁾	終止 ⁽²⁾	(3,253)	(34)	(5,232)	(49)
As at end of year	年末	72,283	637	72,014	613

Notes:

- (1) In relation to properties the Group manages, new engagements primarily include service engagements for new constructions developed by property developers and service engagements for residential properties replacing their existing property management companies.
- (2) Including the contracted GFA and the number of properties the Group ceased to manage, which were primarily due to non-renewal of certain property management contracts and mutual termination prior to expiration for commercial reasons.

附註：

- (1) 就本集團所管理的物業而言，新合約主要包括物業發展商興建的新開發建設項目的服務合約，及住宅物業更換現有物業管理公司的服務合約。
- (2) 包括本集團不再管理的物業合約管理建築總面積及數目，主要因不重續若干物業管理合約及基於商業理由於屆滿前相互終止。

SALES ASSISTANCE SERVICES

The Group provides property developers with sales assistance services by deploying on-site staff at the sales centres to maintain the conditions of the centres and provide timely assistance to facilitate various aspects of the sales process. The Group generally continues to serve the property developer clients after the expiration of the sales assistance contracts by entering into preliminary property management contracts. Sales assistance serves as an important source of business for the property management services.

協銷服務

本集團向物業發展商提供協銷服務，派遣駐場員工到銷售中心維護中心狀況，並對銷售過程中各方面即時提供協助。一般情況下，本集團於協銷合約屆滿後透過訂立初步物業管理合約繼續向物業發展商客戶提供服務。協銷為物業管理服務取得業務的重要來源。

CLEANING AND GREENING SERVICES

The Group provides property developers and property owners with a series of indoor and outdoor environmental cleaning, greening and maintenance. This business division also provides services to the property developers and property owners of the property management business division. Accordingly, segment result of cleaning and greening division is evaluated by the Group's management on services as subcontracted from the property management business division.

REAL ESTATE AGENCY SERVICES

The Group provides property developers and property owners with agency services on the leasing and sales assistance of residential properties and retail units.

OTHER BUSINESS

Other businesses comprise shuttle bus, security guard and maintenance services in the PRC, engineering services, catering services and the sale of engineering spare parts.

PROSPECTS AND FUTURE PLANS

The Group will continue to maintain its own advantage as an independent property management company and compete with counterparts in the market by its high quality service and operational efficiency. The Group will actively establish stable partnerships with leading property developers and/or property management service providers in all regions and explore potential projects under development. The Group will strive to develop new business relationships from its existing customers base and own network in order to provide strong organic growth to the Group. The Group also targets to expand its portfolio of customers by pursuing properties with established owners' association. Furthermore, when right opportunities arise, the Group will accelerate its expansion by expanding its business scope and coverage in China by means of acquisitions and cooperation.

清潔及綠化服務

本集團為物業發展商及業主提供一系列室內及室外環境清潔、綠化及維護服務。該業務部門亦為物業管理業務部門的房地產開發商及物業業主提供服務。因此，清潔及綠化分部的分部業績由本集團的管理層按物業管理業務部門所分包的服務進行評估。

房地產代理服務

本集團為物業發展商及業主提供有關住宅物業及零售單位租賃及協銷的代理服務。

其他業務

其他業務包括在中國的穿梭巴士、保安及維護服務、工程服務、餐飲服務及銷售工程零部件。

前景及未來計劃

本集團將繼續維持身為獨立物業管理公司的優勢，以高質素服務及營運效率與市場對手競爭。本集團將積極與各地區的領先物業發展商及／或物業管理服務提供商建立穩定合作關係，以及探索潛在發展中的項目。本集團將致力以現有客戶基礎及自身網絡發展新業務關係，為本集團帶來強勁內部增長。本集團並藉尋求成立業主委員會之物業，以擴展其客戶組合。此外，當有適當機會時，本集團將透過收購及合作以加快其於中國的業務規模擴展及覆蓋。

FINANCIAL PERFORMANCE REVIEW

Revenue

During the year ended 31 December 2021, the Group recorded revenue of approximately RMB1,873.5 million, representing an increase of 6.9% over the year 2020.

Increase in the Group's revenue was primarily attributable to the growth in property management business revenue from approximately RMB1,252.30 million for the year ended 31 December 2020 to approximately RMB1,332.1 million for the year ended 31 December 2021 and represented a 6.4% increase over the corresponding year. In addition, the Group's revenue generated from sales assistance services has decreased by approximately RMB5.4 million, from cleaning and greening business has increased by approximately RMB71.5 million, from real estate agency business has decreased by approximately RMB72.4 million and from other businesses has increased by approximately RMB47.7 million.

Breakdown of Revenue by business line and services

財務表現回顧

收益

截至2021年12月31日止年度，本集團錄得收益約人民幣1,873.5百萬元，較2020年增加6.9%。

本集團收益增加主要由於物業管理業務收益由截至2020年12月31日止年度約人民幣1,252.30百萬元增加至截至2021年12月31日止年度約人民幣1,332.1百萬元，較去年同期增長6.4%。此外，本集團協銷服務的收益減少約人民幣5.4百萬元，清潔及綠化業務的收益增加約人民幣71.5百萬元，房地產代理業務的收益減少約人民幣72.4百萬元及其他業務的收益增加約人民幣47.7百萬元。

按業務線及服務劃分的收益明細

		For the year ended 31 December 截至12月31日止年度			
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	Change 變動 RMB'000 人民幣千元	% %
Property management business	物業管理業務				
— Property management services	— 物業管理服務	1,332,054	1,252,251	79,803	6.4
— Sale assistance services	— 協銷服務	24,992	30,351	(5,359)	(17.7)
Cleaning and greening business	清潔及綠化業務	155,036	83,567	71,469	85.5
Real estate agency business	房地產代理業務	165,417	237,863	(72,446)	(30.5)
Other business	其他業務	196,034	148,285	47,749	32.2
		1,873,533	1,752,317	121,216	6.9

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

PROPERTY MANAGEMENT BUSINESS

The Group's property management business includes the provision of property management services, sales assistance services and other services. Details of analysis of each service are as follows:

Property management services

Revenue from property management services increased by approximately RMB79.8 million or approximately 6.4% over 2020 primarily due to increase in high unit price projects.

Sale assistance services

Revenue from sale assistance services for the year ended 31 December 2021 was approximately RMB25.0 million, comparing to approximately RMB30.4 million, representing an decrease of approximately RMB5.4 million or 17.7%. The decrease was mainly due to a decrease in the demand of this service during the year.

Cleaning and greening business

Revenue from cleaning and greening business for the year ended 31 December 2021 was approximately RMB155.0 million, comparing to RMB83.6 million, representing an increase of approximately RMB71.4 million or 85.5%. The increase was primarily due to acquisition of Guangdong Huarui during the year and the full year contribution from 濟南快勤服務有限公司 ("Jinan Kuaiqin") which was acquired in mid 2020.

Real estate agency business

Revenue from real estate agency business for the year ended 31 December 2021 was approximately RMB165.4 million, comparing to approximately RMB237.9 million, representing an decrease of approximately RMB72.5 million or 30.5%. The decrease was mainly due to the full year count of revenue in 2021 instead of cut off count of ten months revenue since the put option was completed. In addition, the other reason were the prolonged Covid-19 epidemic and the impact of the real estate market in PRC.

物業管理業務

本集團物業管理業務包括提供物業管理服務、協銷服務及其他服務。各項服務之分析詳情如下：

物業管理服務

物業管理服務所得收益較2020年增加約人民幣79.8百萬元或約6.4%，主要由於高單價項目增加。

協銷服務

截至2021年12月31日止年度，協銷服務所得收益為約人民幣25.0百萬元，較約人民幣30.4百萬元減少約人民幣5.4百萬元或17.7%。減少主要由於年內此項服務的需求下降。

清潔及綠化業務

截至2021年12月31日止年度，清潔及綠化業務收益約為人民幣155.0百萬元，較人民幣83.6百萬元增加約人民幣71.4百萬元或85.5%。增加主要由於年內收購廣東華瑞及2020年中收購的濟南快勤服務有限公司（「濟南快勤」）全年貢獻所致。

房地產代理服務

截至2021年12月31日止年度，房地產代理業務收益約為人民幣165.4百萬元，較約人民幣237.9百萬元減少約人民幣72.5百萬元或30.5%。減少主要由於2021年按全年收益計數而非按自認沽期權完成以來的十個月收益截止計數所致。此外，另一個原因為新冠肺炎疫情持續及中國房地產市場的影響。

Other businesses

Revenue from other businesses increased from approximately RMB148.3 million for the year ended 31 December 2020 to approximately RMB196.0 million for the year ended 31 December 2021. The increase of approximately RMB47.7 million or 32.2% over the year was mainly due to the acquisition of 廣州諾登電梯服務有限公司 in 2021 (Guangzhou Nuodeng Elevator Services Company Limited*) ("Guangzhou Nuodeng").

COST OF SALES AND SERVICES

The Group's cost of sales and services primarily comprises (i) sub-contracting costs, representing the expenses paid to sub-contractors for various services under the property management services and sales assistance services; (ii) staff costs; (iii) depreciation expenses associated with equipment and property used in providing services; (iv) costs of other services and sale of goods such as salaries cost of the technicians in the provision of elevator engineering services and weak-current engineering services; costs of the spare parts sold and operating costs in running the catering services and (v) costs of cleaning and greening products and utensils as well as commission paid for the real estate and property agency services.

Cost of sales and services increased by 9.9% from approximately RMB1,310.7 million for the year ended 31 December 2020 to approximately RMB1,440.8 million for the year ended 31 December 2021. The increase was due primarily to the growth of the Group's business and the corresponding increase in the labor costs and sub-contracting costs.

其他業務

其他業務收益由截至2020年12月31日止年度約人民幣148.3百萬元增加至截至2021年12月31日止年度約人民幣196.0百萬元。年內增加約人民幣47.7百萬元或32.2%主要由於2021年收購廣州諾登電梯服務有限公司(「廣州諾登」)。

銷售及服務成本

本集團的銷售及服務成本主要包括(i)分包成本，指付予分包商以取得物業管理服務及協銷服務等多項服務的開支；(ii)員工成本；(iii)與提供服務時使用的設備及物業有關的折舊開支；(iv)其他服務及銷售貨品成本，例如提供升降機工程服務及弱電工程服務的技術人員薪資成本；銷售零部件成本及營運餐飲服務的經營成本及(v)清潔綠化產品及器具成本以及房地產及物業代理服務佣金。

銷售及服務成本由截至2020年12月31日止年度約人民幣1,310.7百萬元增加9.9%至截至2021年12月31日止年度的約人民幣1,440.8百萬元。增加主要由於本集團的業務增長，以及勞工成本及分包成本相應增加所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

GROSS PROFIT AND GROSS PROFIT MARGIN

The tables below sets forth the Group's gross profit and gross profit margins by services for the years indicated:

毛利及毛利率

下表載列本集團於所示年度按服務劃分的毛利及毛利率：

		For the year ended 31 December 截至12月31日止年度			
		2021 2021年		2020 2020年	
		RMB'000 人民幣千元	% of revenue 佔收益%	RMB'000 人民幣千元	% of revenue 佔收益%
Property management business	物業管理業務				
— Property management services	— 物業管理服務	336,741	25.3	333,149	26.6
— Sale assistance services	— 協銷服務	7,173	28.7	9,014	29.7
Cleaning and greening business	清潔及綠化業務	12,781	8.2	11,715	14.0
Real estate agency business	房地產代理業務	38,358	23.2	61,847	26.0
Other business	其他業務	37,686	19.2	25,916	17.5
Overall	整體	432,739	23.1	441,641	25.2

The Group's gross profit for the year ended 31 December 2021 was RMB432.7 million, comparing to RMB441.6 million in 2020, representing a decrease of RMB8.9 million, or 2%. The Group's gross profit margin decreased from 25.2% for the year ended 31 December 2020 to 23.1% in 2021.

截至2021年12月31日止年度，本集團毛利為人民幣432.7百萬元，較2020年的人民幣441.6百萬元減少人民幣8.9百萬元或2%。本集團毛利率由截至2020年12月31日止年度的25.2%減至2021年的23.1%。

OTHER INCOME AND GAINS

The Group's other income and gains for the year ended 31 December 2021 was approximately RMB51.1 million, comparing to approximately RMB54.9 million in 2020, representing a decrease of RMB3.8 million or 7%. The decrease was primarily due to the decrease in government grants for subsidy to subsidiaries to face the challenge under the Covid-19 epidemic.

其他收入及收益

截至2021年12月31日止年度，本集團的其他收入及收益為約人民幣51.1百萬元，而2020年則為約人民幣54.9百萬元，減少人民幣3.8百萬元或7%。減少主要由於政府向附屬公司就應對新冠肺炎疫情挑戰所提供的補助減少。

SELLING AND DISTRIBUTION EXPENSES

The Group's selling and distribution expenses for the year ended 31 December 2021 were approximately RMB12.4 million, which was similar to that of approximately RMB12.6 million in 2020.

銷售及分銷開支

截至2021年12月31日止年度，本集團的銷售及分銷開支為約人民幣12.4百萬元，與2020年約人民幣12.6百萬元相若。

ADMINISTRATION EXPENSES

The Group's administrative expenses for the year ended 31 December 2021 was approximately RMB234.1 million, comparing to approximately RMB238.4 million in 2020 which was similar.

NET IMPAIRMENT LOSSES RECOGNISED ON FINANCIAL ASSETS

The Group's net impairment losses on financial assets were approximately RMB32.3 million for the year ended 31 December 2021, comparing to net impairment losses on financial assets of approximately RMB22.8 million for the year ended 31 December 2020, representing a increase of approximately RMB9.5 million in the provision for impairment losses on financial assets which was primarily due to the acquisition of Guangzhou Nuodeng Elevator and increase in overdue trade receivables.

OTHER EXPENSES

The Group's other expenses for the year ended 31 December 2021 were approximately RMB18.6 million, comparing to approximately RMB4.9 million in 2020, representing a increase of approximately RMB13.7 million or 283.1%. The increase was due to (i) losses of investment in 廣西輝煌置業諮詢服務有限公司 (“**Huihuang Property**”) and 廣西輝煌房地產諮詢服務有限公司 (“**Huihuang Real Estate**”) of approximately 7.5 million; and (ii) increase in donation, losses of disposal of property and equipment and legal professional fee.

FINANCE COSTS

The Group's net finance expenses amounted to approximately RMB6.4 million for the year ended 31 December 2021 comparing to net finance expenses for the year ended 31 December 2020 of approximately RMB18.1 million, representing a decrease of approximately RMB11.7 million or 64.7%. The decrease was primarily due to lower interest expenses of approximately RMB6.4 million imputed on consideration payable.

行政開支

本集團截至2021年12月31日止年度的行政開支為約人民幣234.1百萬元，與2020年的約人民幣238.4百萬元相若。

金融資產確認的減值虧損淨額

本集團截至2021年12月31日止年度的金融資產減值虧損淨額為約人民幣32.3百萬元，而截至2020年12月31日止年度的金融資產減值虧損淨額為約人民幣22.8百萬元，金融資產減值虧損撥備增加約人民幣9.5百萬元乃主要由於收購廣州諾登電梯及逾期貿易應收款項增加所致。

其他開支

本集團截至2021年12月31日止年度的其他開支為約人民幣18.6百萬元，較2020年的約人民幣4.9百萬元，增加約人民幣13.7百萬元或283.1%。增加乃由於(i)廣西輝煌置業諮詢服務有限公司(「**輝煌置業**」)及廣西輝煌房地產諮詢服務有限公司(「**輝煌房地產**」)的投資虧損約人民幣7.5百萬元；及(ii)捐贈、出售物業及設備虧損以及法律專業費用增加。

財務成本

本集團截至2021年12月31日止年度的淨財務開支為約人民幣6.4百萬元，而截至2020年12月31日止年度的淨財務開支為約人民幣18.1百萬元，減少約人民幣11.7百萬元或64.7%。減少主要是由於應付代價估算利息開支減少約人民幣6.4百萬元所致。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

INCOME TAX

The Group's income tax expense for the year ended 31 December 2021 was approximately RMB58.8 million, comparing to income tax of approximately RMB51.8 million in 2020. The increase in income tax was primarily due to increase in assessable profit from 廣東中奧物業管理有限公司 (Guangdong Zhong Ao Property Management Company Limited*) ("Guangdong Zhong Ao"), 蘇州工業園區建屋物業發展有限公司 (Suzhou Industrial Park House Construction Property Development Company Limited*) and 廣東迅華電氣技術有限公司 (Guangdong Xunhua Electrical Engineering Technology Company Limited*) ("Guangdong Xunhua").

GOODWILL

As at 31 December 2021, the Group recorded goodwill of approximately RMB302.6 million, representing an decrease of 20.4% as compared with that of approximately RMB380.0 million as at 31 December 2020. The decrease in goodwill of the Group was due to (i) decrease of approximately RMB81.6 million of put option exercised in relation to the disposal of Huihuang Real Estate and Huihuang Property; and (ii) increase of approximately RMB4.3 million in relation to the acquisition of Guangzhou Nuodeng.

The goodwill primarily derived from the expected future business development of the above acquired companies, increase of market coverage, expansion of service portfolio, integration of value-added services and improvement of management efficiency.

TRADE RECEIVABLES

Trade receivables mainly arose from property management services income and real estate agency business.

As at 31 December 2021, total trade receivables of the Group amounted to approximately RMB410.5 million, representing an increase of approximately RMB36.3 million compared to approximately RMB374.2 million as at 31 December 2020. The increase was primarily due to (i) an increase of approximately 7% of revenue; and (ii) increase in trade receivables ageing.

所得稅

截至2021年12月31日止年度，本集團所得稅開支為約人民幣58.8百萬元，而2020年的所得稅約為人民幣51.8百萬元。所得稅增加主要由於廣東中奧物業管理有限公司(「廣東中奧」)、蘇州工業園區建屋物業發展有限公司及廣東迅華電氣技術有限公司(「廣東迅華」)產生的應課稅溢利增加。

商譽

於2021年12月31日，本集團錄得商譽約人民幣302.6百萬元，較2020年12月31日的約人民幣380.0百萬元減少20.4%。本集團的商譽減少乃因(i)就出售輝煌房地產及輝煌置業行使認沽期權減少約人民幣81.6百萬元；及(ii)有關收購廣州諾登增加約人民幣4.3百萬元。

商譽主要來自上述被收購公司的預期未來業務發展、市場覆蓋範圍擴大、服務組合擴展、增值服務的整合及管理效率提高。

貿易應收款項

貿易應收款項主要來自物業管理服務收入及房地產代理業務。

於2021年12月31日，本集團的貿易應收款項總額約為人民幣410.5百萬元，較2020年12月31日約人民幣374.2百萬元增加約人民幣36.3百萬元。增加乃主要由於(i)收益增加約7%；及(ii)貿易應收款項賬齡增加所致。

PREPAYMENTS AND OTHER RECEIVABLES

Prepayments and other receivables primarily comprise payment on behalf of customers to utility suppliers, prepayments, deposits paid to utility suppliers and other receivables.

As at 31 December 2021, the Group's prepayments and other receivables amounted to approximately RMB501.0 million, representing an increase of approximately RMB197.4 million compared to approximately RMB303.6 million as at 31 December 2020. The increase was primarily due to increase in other receivables by (i) the acquisition of Guangzhou Nuodeng at approximately RMB103 million; (ii) put option exercised in relation to the disposal of Huihuang Real Estate and Huihuang Property Advisory at approximately RMB34 million; and (iii) increase in short term lending by Guangdong Zhong Ao.

FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

Financial Assets at fair value through profit or loss of approximately RMB14.1 million mainly represented the fair value of the options to dispose the acquired equity interest in acquired subsidiaries to the non-controlling equity holders. Decrease in financial assets at fair value through profit or loss from approximately RMB15 million as at 31 December 2020 to approximately RMB14.1 million as at 31 December 2021 was mainly due to the disposal of Huihuang Real Estate and Huihuang Property Advisory.

TRADE PAYABLES

Trade payables primarily comprise payables to sub-contractors of the Group. Trade payables increased from approximately RMB72.4 million as at 31 December 2020 to approximately RMB96.4 million as at 31 December 2021. This was primarily due to the net effect of (i) increase from the acquisition of Guangzhou Nuodeng of approximately RMB34.1 million; and (ii) decrease from the disposal of Huihuang Real Estate and Huihuang Property Advisory of approximately RMB9.8 million.

預付款項及其他應收款項

預付款項及其他應收款項主要包括代表客戶向公用事業供應商付款、預付款項、向公用事業供應商支付的按金及其他應收款項。

於2021年12月31日，本集團的預付款項及其他應收款項約為人民幣501.0百萬元，較2020年12月31日的約人民幣303.6百萬元增加約人民幣197.4百萬元。增加主要由於(i)收購廣州諾登導致其他應收款項增加約人民幣103百萬元；(ii)出售輝煌房地產及輝煌置業諮詢有關的已行使認沽期權導致其他應收款項增加約人民幣34百萬元；及(iii)廣東中奧的短期借款增加所致。

按公平值計入損益之金融資產

按公平值計入損益之金融資產約人民幣14.1百萬元主要為向非控股權益持有人出售被收購附屬公司所收購股權的期權公平值。按公平值計入損益之金融資產由2020年12月31日約人民幣15百萬元減少至2021年12月31日約人民幣14.1百萬元主要由於出售輝煌房地產及輝煌置業諮詢所致。

貿易應付款項

貿易應付款項主要包括應付本集團分包商款項。貿易應付款項由2020年12月31日約人民幣72.4百萬元增加至2021年12月31日約人民幣96.4百萬元，主要由於以下各項之淨影響所致：(i)收購廣州諾登增加約人民幣34.1百萬元；及(ii)出售輝煌房地產及輝煌置業諮詢減少約人民幣9.8百萬元所致。

OTHER PAYABLES AND ACCRUALS

Other payables and accruals primarily comprise receipts on behalf of community residents for utilities, contract liabilities, received in advances, accruals, deposits received and other payables. Other payables and accruals decreased from approximately RMB836.2 million as at 31 December 2020 to approximately RMB832.1 million as at 31 December 2021. The decrease in amounting approximately RMB4.1 million due to offsetting effect of (i) the acquisition of Guangzhou Nuodeng; and (ii) the disposal of Huihuang Real Estate and Huihuang Property Advisory.

LIQUIDITY, FINANCIAL RESOURCES AND CAPITAL STRUCTURE

The Group maintains a strong and healthy financial position. The Group's principal sources of funds to finance the working capital, capital expenditure and other capital requirements were internally generated by cash flows and bank loans. As at 31 December 2021, net working capital (calculated as current assets less current liabilities) was approximately RMB306.0 million, representing an increase of RMB206.8 million from RMB99.2 million as at 31 December 2020. The current ratio (calculated as current assets/current liabilities) was 1.3 times as at 31 December 2021 (2020: 1.1 times).

As at 31 December 2021 and 31 December 2020, the Group's borrowings were denominated in RMB except for unsecured borrowings amounting to RMB20,071,000 as at 31 December 2020 which were denominated in HKD. A non-controlling equity holder of a subsidiary of the Company provided a personal guarantee in respect of certain bank loans granted to the Group of up to RMB4,606,000 (31 December 2020: RMB7,750,000) at nil consideration as at 31 December 2021. The bank borrowing balances of the Group bore interest at floating rates, except for bank and other borrowings of RMB44,950,000 at 31 December 2021 (31 December 2020: RMB58,200,000) that bore interest at fixed rates. The carrying amounts of the interest-bearing bank borrowings approximate to their fair values.

其他應付款項及應計費用

其他應付款項及應計費用主要包括就公用事業向社區住戶代收款、合約負債、預收款項、應計費用、已收按金及其他應付款項。其他應付款項及應計費用由2020年12月31日約人民幣836.2百萬元減少至2021年12月31日約人民幣832.1百萬元。減少約人民幣4.1百萬元乃由於(i)收購廣州諾登；及(ii)出售輝煌房地產及輝煌置業諮詢的抵銷影響。

流動資金、財務資源及資本架構

本集團的財務狀況保持穩健。本集團為營運資金、資本開支及其他資本要求提供的資金的主要來源是由現金流及銀行貸款內部產生的。於2021年12月31日，營運資金淨額(按流動資產減流動負債計算)約為人民幣306.0百萬元，較2020年12月31日的人民幣99.2百萬元增加人民幣206.8百萬元。於2021年12月31日，流動比率(按流動資產/流動負債計算)為1.3倍(2020年：1.1倍)。

於2021年12月31日及2020年12月31日，本集團借款均以人民幣計值，惟2020年12月31日的人民幣20,071,000元的無抵押借款以港元計值除外。於2021年12月31日，本公司一間附屬公司的非控股權益持有人無償授予本集團的若干銀行貸款至多人民幣4,606,000元(2020年12月31日：人民幣7,750,000元)提供個人擔保。本集團的銀行借款結餘按浮動利率計息，惟於2021年12月31日人民幣44,950,000元(2020年12月31日：人民幣58,200,000元)的銀行及其他借款按固定利率計息除外。計息銀行借款的賬面值與其公平值相若。

The Group principally focused on the operation in the PRC. Except for the cash, bank deposits and bank borrowings denominated in foreign currencies, the Group was not subject to any other material risk directly relating to the foreign exchange fluctuation. For the year ended 31 December 2021, despite the depreciation of RMB against USD and HKD, the Directors expected that fluctuations of the RMB exchange rate would not materially and adversely affect the operations of the Group. The management will continue to monitor foreign currency exchange exposure and will take prudent measures to minimise the currency translation risk.

GEARING RATIO

The gearing ratio is defined as total borrowings add amounts due to non-controlling equity holders of a subsidiary and net of bank balances and cash divided by total equity. As at 31 December 2021, the Group was in a good financial position with a net cash position amounting to RMB318.7 million (2020: RMB251.8 million). Accordingly, no gearing ratio is presented.

PLEDGE OF ASSETS

At 31 December 2021, investment properties and property and equipment of RMB104.6 million (2020: RMB54.2 million) were pledged to secure certain banking facilities granted to the Group.

CONTINGENT LIABILITIES

The Group had no material contingent liabilities as at 31 December 2021.

PROFIT GUARANTEE

(a) Guangdong Jindun

Reference is made to the announcement of the Company dated 20 December 2019 in relation to the acquisition of 60% equity interest in Guangdong Jindun Zhengan Security Services Company Limited (“**Guangdong Jindun**”). The Vendor agreed to guarantee that Guangdong Jindun would have (i) consolidated net profit after tax of not less than RMB13,000,000 for the financial year ended 31 December 2020; (ii) consolidated net profit after tax of not less than RMB16,300,000 for the financial year ended 31 December 2021; and (iii) consolidated net profit after tax of not less than RMB18,700,000 for the financial year ended 31 December 2022.

本集團主要集中在中國進行營運。除以外幣計值的現金、銀行存款及銀行借款外，本集團並無面臨任何直接與外匯波動有關的其他重大風險。截至2021年12月31日止年度，儘管人民幣兌美元及港元貶值，董事預期，人民幣匯率波動不會對本集團營運造成重大不利影響。管理層將繼續監察外匯風險，並採取審慎措施，以最大程度減低匯兌風險。

資產負債比率

資產負債比率定義為借款總額加應付一家附屬公司非控股權益持有人的款項(扣除銀行結餘及現金)再除以權益總額。於2021年12月31日，本集團財務狀況穩健，淨現金狀況達人民幣318.7百萬元(2020年：人民幣251.8百萬元)。因此，並無呈列資產負債比率。

資產抵押

於2021年12月31日，人民幣104.6百萬元(2020年：人民幣54.2百萬元)之投資物業以及物業及設備已作抵押，作為授予本集團若干銀行融資之抵押。

或然負債

截至2021年12月31日，本集團並無重大或然負債。

溢利保證

(a) 廣東金盾

茲提述本公司日期為2019年12月20日的公告，內容有關收購廣東金盾正安保安服務有限公司(「**廣東金盾**」)60%股權。賣方同意保證廣東金盾(i)於截至2020年12月31日止財政年度綜合除稅後淨溢利不少於人民幣13,000,000元；(ii)於截至2021年12月31日止財政年度綜合除稅後淨溢利不少於人民幣16,300,000元；及(iii)截至2022年12月31日止財政年度綜合除稅後淨溢利不少於人民幣18,700,000元。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The Board has reviewed the performance of Guangdong Jindun. As disclosed in the announcement of the Company dated 21 April 2022, given that the profit guarantee could not be met by the vendor for the financial year ended 31 December 2021, the purchaser exercised the put option to dispose all equity interest in Jindun Zhengan to the vendor. For more details, please refer to the announcement of the Company dated 21 April 2022.

(b) Guangdong Huai

The Board has reviewed the audited consolidated financial statements of Guangdong Huai for the financial year ended 31 December 2021 and is pleased to confirm that profit guarantee of consolidated net profit after tax of not less than RMB8,200,000 was met.

(c) Guangdong Xunhua

As disclosed in agreement, the Vendor agreed to guarantee that Guangdong Xunhua will have (i) consolidated net profit after tax of not less than RMB11,000,000 for the financial year ended 31 December 2022; and (ii) consolidated net profit after tax of not less than RMB13,000,000 for the financial year ending 31 December 2023. The Company will keep the shareholders updated as to whether this profit guarantee will be met.

董事會已審閱廣東金盾的表現。誠如本公司日期為2022年4月21日的公告所披露，鑒於賣方於截至2021年12月31日止財政年度無法達成溢利保證，買方行使認沽期權將金盾正安的全部股權出售予賣方。有關更多詳情，請參閱本公司日期為2022年4月21日的公告。

(b) 廣東華瑞

董事會已審閱廣東華瑞截至2021年12月31日止財政年度的經審核綜合財務報表，並欣然確認不少於人民幣8,200,000元的綜合除稅後淨溢利的溢利保證已達成。

(c) 廣東迅華

誠如協議所披露，賣方同意保證廣東迅華(i)於截至2022年12月31日止財政年度的綜合除稅後淨溢利不少於人民幣11,000,000元；及(ii)於截至2023年12月31日止財政年度的綜合除稅後淨溢利不少於人民幣13,000,000元。本公司將隨時向股東通報有關利潤保證是否達成的最新情況。

EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2021, the Group had approximately 7,528 (2020: 9,735) employees. In order to enhance the morale and productivity of employees, employees are remunerated based on their performance, experience and prevailing industry practices. Compensation policies and packages of management staff and functional heads are being reviewed on a yearly basis. In addition to basic salary, performance related salary may also be awarded to employees based on internal performance evaluation. Moreover, the Company adopted a share option scheme in April 2015 and share award scheme in June 2017 in order to retain elite personnel to stay with the Group and to provide incentives for their contribution to the Group.

僱員及薪酬政策

於2021年12月31日，本集團約有7,528名僱員(2020年：9,735名)。為提升僱員士氣及生產力，僱員按其表現、經驗及當時行業慣例獲支付薪酬。本公司每年審視管理人員及部門主管的補償政策及方案。除基本薪金外，僱員亦可能按內部表現評核獲發表現相關薪金。此外，本公司於2015年4月採納購股權計劃，並於2017年6月採納股份獎勵計劃，以挽留精英人才繼續任職於本集團，並為其對於本集團所作貢獻給予獎勵。

The Group also invests in continuing education and training programmes for management staff and other employees with a view to upgrade their skills and knowledge. These training courses comprise internal courses run by the management of the Group and external courses provided by professional trainers and range from technical training for butlers to financial and administrative trainings for management staff.

EVENTS AFTER THE REPORTING PERIOD

On 16 March 2022, Guangdong Zhong Ao, a direct wholly-owned subsidiary of the Company, and the vendor entered into an equity transfer agreement, pursuant to which Guangdong Zhong Ao conditionally agreed to purchase, and the vendor conditionally agreed to sell, 30% of the equity interest in Guangdong Xunhua for a total cash consideration of RMB25,000,000. For further details, please refer to the announcement of the Company dated 16 March 2022.

On 29 March 2022, Zhejiang Yongcheng, a wholly-owned subsidiary of the Group, Ningbo Yongdu, a 51%-owned subsidiary of the Group, 黃柏潛 (Huang Boqian*) (“**Mr. Huang**”), 周帶輝 (Zhou Daihui*) (“**Mr. Zhou**”) and Guangzhou Nuodeng entered into a cancellation agreement. Pursuant to the agreement, the parties agreed to cancel two equity transfer agreements both dated 29 December 2020, and arrange for (i) the transfer of the entire equity interest in Guangzhou Nuodeng from Ningbo Yongdu back to Mr. Huang; and (ii) the transfer of 49% equity interest in Ningbo Yongdu from Mr. Huang back to Zhejiang Yongcheng or its designated third party, which will be a wholly-owned subsidiary of the Company. The above agreed cancellation arrangement will be settled by the swap of equity interest in Guangzhou Nuodeng and Ningbo Yongdu and there will not be any cash payment involved. For further details, please refer to the announcement of the Company dated 29 March 2022.

本集團亦有投資於管理人員及其他僱員持續教育及培訓計劃，以期提升其技巧及知識。該等培訓包括本集團管理層籌辦的內部課程，以及由專業訓練人員提供的外部課程，範圍從管家技術培訓到管理人員的財務及行政管理培訓。

報告期後事項

於2022年3月16日，本公司直接全資附屬公司廣東中奧與賣方訂立股權轉讓協議，據此，廣東中奧有條件同意購買，而賣方有條件同意出售廣東迅華的30%股權，總現金代價為人民幣25,000,000元。進一步詳情，請參閱本公司日期為2022年3月16日的公告。

於2022年3月29日，浙江永成，本集團全資附屬公司、寧波永都，本集團擁有51%權益的附屬公司、黃柏潛（「黃先生」）、周帶輝（「周先生」）及廣州諾登訂立註銷協議。根據協議，訂約方同意註銷日期均為2020年12月29日的兩份股權轉讓協議，並安排(i)寧波永都向黃先生轉回廣州諾登的全部股權；及(ii)黃先生向浙江永成或其指定第三方（將成為本公司的全資附屬公司）轉回寧波永都的49%股權。上述協定的註銷安排將以廣州諾登及寧波永都的股權互換方式結算，且不涉及任何現金付款。進一步詳情，請參閱本公司日期為2022年3月29日的公告。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

On 31 March 2022, the Directors resolved to recommend the payment of a final dividend of HKD2.5 cents per share for the year ended 31 December 2021 (2020: HKD3.00 cents) to the shareholders whose names appear on the register of members of the Company on 9 June 2022. Subject to the approval by the shareholders of the Company at the forthcoming annual general meeting of the Company (the “AGM”), the final dividend is expected to be payable on or about 7 July 2022. The aggregate amount shall be paid out of the Company’s share premium account if the payment of the dividend is approved by the shareholders at the AGM.

On 21 April 2022, 廣東中奧物業管理有限公司 (Guangdong Zhong Ao Property Management Company Limited), a wholly-owned subsidiary of the Company, has served an option notice on the vendor to request the vendor to purchase all equity interest in 廣東金盾正安保安服務有限公司 (Guangdong Jindun Zhengan Security Services Company Limited) held by the Purchaser in the total amount of RMB15 million. For further details, please refer to the announcement of the Company dated 21 April 2022.

於2022年3月31日，董事會議決建議派付截至2021年12月31日止年度的末期股息每股2.5港仙（2020年：3.00港仙）予2022年6月9日名列本公司股東名冊內的股東。待本公司股東於本公司應屆股東週年大會（「股東週年大會」）上批准後，預期末期股息可於2022年7月7日或前後派付。如派付股息獲股東在股東週年大會上批准，總金額將自本公司股份溢價賬中派付。

於2022年4月21日，本公司全資附屬公司廣東中奧物業管理有限公司已向賣方送達購股權通知，要求賣方購買買方持有的廣東金盾正安保安服務有限公司的全部股權，總額為人民幣15百萬元。有關進一步詳情，請參閱本公司日期為2022年4月21日的公告。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層簡介

DIRECTORS

MR. LIU JIAN

Chairman and chief executive officer

Mr. Liu Jian, aged 54, is the chairman and the chief executive officer of the Company and was appointed as an executive Director of the Company on 5 January 2015. Being one of the first members of the Group, Mr. Liu founded Guangdong Zhong Ao Property Management Company Limited (“**Guangdong Zhong Ao**”) with Ms. Chen Zhuo in September 2005. Mr. Liu was appointed as the sole director of Zhong Ao Property in September 2005 and has been primarily responsible for overall operation and management, strategic planning and business development. Mr. Liu plays a key role in the Group’s business development and has led its business expansion from Guangdong province to other parts of China. Prior to joining the Group, Mr. Liu worked at Guilin Park Hotel Co., Ltd. (桂林桂湖飯店有限公司) from May 1990 to August 1994 and his last position held was manager. From September 1994 to March 1999, he worked at Guilin Royal Gardens Hotel Co., Ltd. (桂林帝苑酒店有限公司) and his last position held was manager. From 1999 to December 2003, Mr. Liu served as general manager of Guangzhou Olympic Garden Property Company (廣州奧林匹克花園物業公司) and from February 2004 to June 2005, as general manager of Nanguo Aoyuan Property Company (南國奧園物業公司), both companies being subsidiaries of Guangdong Yabo Property Service Company Limited (廣東雅博物業服務有限公司) (“**Guangdong Yabo**”). Mr. Liu graduated from Huazhong University of Science and Technology (華中理工大學) with a bachelor’s degree in economics in 1988. In 2008, Mr. Liu attained a master’s degree in business administration from Asia International Open University (Macau).

MS. CHEN ZHUO

Executive Director and vice president

Ms. Chen Zhuo, aged 44, is a vice president of the Company and was appointed as an executive Director of the Company on 5 January 2015. Ms. Chen joined the Group as vice president when Zhong Ao Property was established in September 2005. As a founder and a member of the core management team of the Group, she has been primarily responsible for financial management, strategic planning and business development. Ms. Chen served as deputy general manager of Guangdong Yabo from August 2002 to March 2005. Ms. Chen received a college degree from Sun Yat-sen University (中山大學) in 1999, majoring in business management. Ms. Chen obtained the qualification of a property management manager in 2000 from the Ministry of Construction of the PRC.

董事

劉建先生

主席兼行政總裁

劉建先生，54歲，為本公司主席兼行政總裁，於2015年1月5日獲委任為本公司執行董事。身為本集團的始創成員之一，劉先生與陳卓女士於2005年9月創立廣東中奧物業管理有限公司(「**廣東中奧**」)。劉先生於2005年9月獲委任為中奧物業的唯一董事，主要負責整體營運及管理、戰略規劃及業務發展。劉先生在本集團的業務發展中擔當關鍵角色，帶領本集團的業務走出廣東省，擴展至中國其他地方。加入本集團前，劉先生曾於1990年5月至1994年8月任職桂林桂湖飯店有限公司，最後職位為經理。1994年9月至1999年3月，彼於桂林帝苑酒店有限公司任職，最後職位為經理。自1999年至2003年12月，劉先生擔任廣州奧林匹克花園物業公司總經理；2004年2月至2005年6月擔任南國奧園物業公司總經理，上述兩家公司均為廣東雅博物業服務有限公司(「**廣東雅博**」)之附屬公司。劉先生於1988年在華中理工大學畢業，獲經濟學學士學位。2008年，劉先生獲亞洲(澳門)國際公開大學頒授工商管理碩士學位。

陳卓女士

執行董事兼副總裁

陳卓女士，44歲，為本公司副總裁，於2015年1月5日獲委任為本公司執行董事。陳女士於2005年9月中奧物業成立之時加入本集團，並擔任副總裁一職。身為本集團創辦人之一兼核心管理團隊成員，彼主要負責財務管理、戰略規劃以及業務發展。陳女士於2002年8月至2005年3月在廣東雅博出任副總經理。陳女士於1999年獲中山大學頒授大學學位，主修企業管理。陳女士於2000年獲中國建設部頒授物業管理經理的資格證書。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層簡介

MR. LIANG BING

Executive Director and vice president

Mr. Liang Bing, aged 50, is a vice president of the Company and was appointed as an executive Director of the Company on 5 January 2015. Mr. Liang joined the Group as vice president in September 2005. As a member of the Group's core management team, he has been primarily responsible for overall operation and management, strategic planning and business development. Mr. Liang served as deputy general manager of Guangdong Yabo from May 2002 to June 2005. Mr. Liang graduated and attained a bachelor's degree in environmental engineering from Hunan University (湖南大學) located in Hunan, the PRC in July 1996. He later obtained a master's degree in business administration for senior management from Sun Yat-sen University (中山大學) in 2013.

MR. LONG WEIMIN

Executive Director and vice president

Mr. Long Weimin, aged 59, is a vice president of the Company and was appointed as an executive Director of the Company on 5 January 2015. Mr. Long joined the Group as vice president in June 2008. As a member of the Group's core management team, he has been primarily responsible for overall operation and management, strategic planning and business development. Mr. Long has 14 years of experience in the hospitality industry. Prior to joining the Group, Mr. Long served as a deputy general manager at Guangxi Nanning Fenghuang Lodge (廣西南寧鳳凰賓館) from November 2001 to January 2004, as a deputy general manager at Purui Hotspring Hotel (普瑞溫泉酒店) from 2003 to 2007 and as a general manager at Luoyang Mudou International Hotel Co. Ltd. (洛陽鉅都國際飯店有限公司) from 2007 to 2008. Mr. Long graduated and attained a diploma from Guangxi Radio and TV University (廣西廣播電視大學) in 1982.

梁兵先生

執行董事兼副總裁

梁兵先生，50歲，為本公司副總裁，於2015年1月5日獲委任為本公司執行董事。梁先生於2005年9月加入本集團，並擔任副總裁一職。身為本集團核心管理團隊成員，彼主要負責整體營運及管理、戰略規劃以及業務發展。梁先生於2002年5月至2005年6月在廣東雅博出任副總經理。梁先生於1996年7月在中國湖南的湖南大學畢業，獲授環境工程學學士學位。其後彼於2013年取得中山大學高級管理人員工商管理碩士學位。

龍為民先生

執行董事兼副總裁

龍為民先生，59歲，為本公司副總裁，於2015年1月5日獲委任為本公司執行董事。龍先生於2008年6月加入本集團，並擔任副總裁一職。身為本集團核心管理團隊成員，彼主要負責整體營運及管理、戰略規劃以及業務發展。龍先生於酒店業積累14年經驗。加入本集團前，龍先生曾於2001年11月至2004年1月在廣西南寧鳳凰賓館出任副總經理，並於2003年至2007年在普瑞溫泉酒店出任副總經理，以及於2007年至2008年在洛陽鉅都國際飯店有限公司出任總經理職務。龍先生於1982年在廣西廣播電視大學畢業，獲文憑資格。

MR. WU ZHIHUA*Non-executive Director*

Mr. Wu Zhihua, aged 43, was appointed as a non-executive Director of the Company on 29 June 2020. Mr. Wu has been an executive director of Greentown Service Group Co.Ltd. ("**Greentown Service**", a company listed on the Main Board of the Stock Exchange, stock code: 2869) since 27 November 2015. Mr. Wu joined Greentown Property Management Co., Ltd. (綠城物業服務集團有限公司) (a wholly-owned subsidiary of Greentown Service) in June 2003, and held various positions, including the assistant to general manager, the vice general manager, the vice executive general manager and Chairman from January 2009 to February 2011, from February 2011 to November 2014, from December 2014 to March 2018, and from March 2018 to May 2019, respectively, he also served as a director since 7 August 2015. Mr. Wu was appointed as the chief executive officer and chief financial officer of Greentown Service from March 2018 to June 2021 and from August 2018 to June 2021, respectively. Mr. Wu resigned as chief executive officer and the chief financial officer of Greentown Service from 21 June 2021.

Mr. Wu graduated from Zhejiang University (浙江大學) in Hangzhou, the PRC with a bachelor's degree majoring in tourism management, and obtained his master's degree in science in quality management from The Hong Kong Polytechnic University (香港理工大學) in Hong Kong.

MR. JIN KELI*Non-executive Director*

Ms. Jin Keli, aged 39, was appointed as a non-executive Director of the Company since 17 July 2020. She has been the chief executive officer and executive Director of Greentown Service Group Co.Ltd. ("**Greentown Service**", a company listed on the main board of the Stock Exchange, stock code: 2869) since 21 June 2021 and 1 February 2022, respectively. She is responsible for management work in relation to the overall operation of Greentown Service. Ms. Jin joined the Greentown Property Management Service Group Co., Ltd. (綠城物業服務集團有限公司) ("**Greentown Property Management**") in May 2006 and held various positions in the Greentown Property Management, including the administrative director of the Administrative Management Center from January 2012 to January 2014, the assistant president from February 2015 to July 2017, the vice president from August 2017 to March 2018 and the president since March 2018, respectively. Ms. Jin served as the chief operating officer and the chief financial officer of Greentown Service from March 2018 to February 2022 and June 2021 to February 2022, respectively. Ms. Jin appointed as an executive director and resigned as the chief operating officer and chief financial officer of Greentown Service from 1 February 2022.

Ms. Jin graduated from China University of Political Science and Law in July 2006 with a bachelor's degree majoring in philosophy, and obtained her MBA degree from China Europe International Business School (中歐國際工商學院) in November 2018.

吳志華先生*非執行董事*

吳志華先生，43歲，於2020年6月29日獲委任為本公司非執行董事。吳先生自2015年11月27日起為綠城服務集團有限公司（「綠城服務」，一家於聯交所主板上市的公司，股份代號：2869）之執行董事。吳先生於2003年6月加入綠城物業服務集團有限公司（為綠城服務之全資附屬公司），並歷任多個職位，包括於2009年1月至2011年2月、2011年2月至2014年11月、自2014年12月起至2018年3月及自2018年3月起至2019年5月分別擔任總經理助理、副總經理、常務副總經理及主席，彼亦於2015年8月至今擔任綠城物業董事。吳先生於2018年3月至2021年6月及2018年8月至2021年6月在綠城服務擔任行政總裁及首席財務官。2021年6月21日起，吳先生辭任綠城服務的行政總裁及首席財務官。

吳先生畢業於中國杭州的浙江大學，取得旅遊管理專業學士學位，並於香港的香港理工大學取得品質管理理學碩士學位。

金科麗女士*非執行董事*

金科麗女士，39歲，於2020年7月17日獲委任為本公司非執行董事。彼自2021年6月21日及2022年2月1日起，分別擔任綠城服務集團有限公司（「綠城服務」，一家於聯交所主板上市的公司，股份代號：2869）之行政總裁及執行董事，並負責綠城服務有關整體運營的管理工作。金女士於2006年5月起加入綠城物業服務集團有限公司（「綠城物業」），並在綠城物業擔任多個職務，包括分別於2012年1月至2014年1月任行政管理中心行政總監，2015年2月至2017年7月任助理總裁，2017年8月至2018年3月任副總裁及2018年3月至今任總裁。自2018年3月至2022年2月及2021年6月至2022年2月，金女士分別任綠城服務首席運營官及首席財務官。2022年2月1日起，金女士獲委任為綠城服務執行董事及辭任首席運營官及首席財務官。

金女士於2006年7月畢業於中國政法大學，取得哲學學士學位，並於2018年11月於中歐國際工商學院獲得工商管理碩士學位。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層簡介

MR. CHAN WAI CHEUNG, ADMIRAL

Independent non-executive Director

Mr. Chan Wai Cheung, Admiral, aged 48, joined the Company and was appointed as an independent non-executive Director of the Company on 31 May 2017. Mr. Admiral Chan holds a Bachelor of Arts (Honours) in Accountancy from the City University of Hong Kong. Mr. Admiral Chan is a member of the Hong Kong Institute of Certified Public Accountants. He has extensive experience in accounting and auditing fields. Mr. Admiral Chan is an executive director of Energy International Investments Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 353), an independent non-executive director of SFund International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1367), an independent non-executive director of China Water Affairs Group Limited, a company listed on the Main Board of the Stock Exchange (stock code: 855). He was an independent non-executive director of Carnival Group International Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 996), from 10 December 2014 to 30 April 2019, a non-executive director of China Nonferrous Metals Company Limited, a company previously listed on the GEM of the Stock Exchange (stock code: 8306), from 1 June 2015 to 31 May 2019 and an independent non-executive director of China Oil Gangram Energy Group Holdings Limited, a company listed on the GEM on the Stock Exchange (stock code: 8132), from 5 March 2020 to 4 August 2021.

陳偉璋先生

獨立非執行董事

陳偉璋先生，48歲，2017年5月31日加入本公司並獲委任為本公司獨立非執行董事。陳偉璋先生持有香港城市大學會計學文學士(榮譽)學位。陳偉璋先生為香港會計師公會會員。彼於會計及審核方面累積豐富經驗。陳偉璋先生現時為能源國際投資控股有限公司(於聯交所主板上市的公司，股份代號：353)的執行董事、廣州基金國際控股有限公司(於聯交所主板上市的公司，股份代號：1367)的獨立非執行董事及中國水務集團有限公司(於聯交所主板上市的公司，股份代號：855)的獨立非執行董事。彼自2014年12月10日至2019年4月30日曾擔任嘉年華國際控股有限公司(於聯交所主板上市的公司，股份代號：996)的獨立非執行董事、自2015年6月1日至2019年5月31日曾擔任中國有色金屬有限公司(先前於聯交所GEM上市的公司，股份代號：8306)的非執行董事及自2020年3月5日至2021年8月4日曾擔任中油港燃能源集團控股有限公司(於聯交所GEM上市的公司，股份代號：8132)的獨立非執行董事。

MR. CHAN KA LEUNG KEVIN*Independent non-executive Director*

Mr. Chan Ka Leung Kevin, aged 53, joined the Company and was appointed as an independent non-executive Director of the Company on 31 May 2017. Mr. Kevin Chan, holds a bachelor of science degree in accounting and a master of science degree from the University of Illinois of the United States of America. Mr. Kevin Chan has extensive experience in corporate finance. He is currently a responsible officer of a corporation licensed under the Securities and Futures Ordinance (Chapter 571 of the laws of Hong Kong) (the "SFO") to conduct type 6 (advising on corporate finance) regulated activity. Mr. Kevin Chan has been an independent non-executive director of Teamway International Group Holdings Limited, the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1239) since 21 June 2019 and S&S Intervalue China Limited, the shares of which are listed on the GEM of the Stock Exchange (stock code: 8506) since 18 January 2021. He was an independent non-executive director of Greens Holdings Ltd, a company listed on the Main Board of the Stock Exchange (stock code: 1318) from 8 January 2015 to 12 November 2015.

MR. HUANG ANXIN*Independent non-executive Director*

Mr. Huang Anxin, aged 59, joined the Company and was appointed as an independent non-executive Director of the Company on 3 October 2017. Mr. Huang obtained a master degree in management from Central China Normal University in 2000. He is currently the professor of Guangzhou Open University and Deputy Director of Human Resources Development Committee of China Property Management Association. He has over 33 years of experience of teaching in the People's Republic of China and in particular, the subject of corporate management and administration. He also has intensive knowledge in other areas such as property management, economic administration management and community governance.

陳家良先生*獨立非執行董事*

陳家良先生，53歲，2017年5月31日加入本公司並獲委任為本公司獨立非執行董事。陳家良先生持有美國伊利諾大學會計學學士學位及理學碩士學位。陳家良先生於企業財務方面擁有豐富經驗。彼現為一間根據香港法例第571章證券及期貨條例（「證券及期貨條例」）可進行第6類（就機構融資提供意見）受規管活動的持牌法團的負責人員。陳先生從2019年6月21日起擔任Teamway International Group Holdings Limited（其股份於聯交所主板上市，股份代號：1239）的獨立非執行董事及從2021年1月18日起擔任嗖互聯（中國）科技有限公司（其股份於聯交所GEM上市，股份代號：8506）的獨立非執行董事。彼於2015年1月8日至2015年11月12日擔任格菱控股有限公司（於聯交所主板上市的公司，股份代號：1318）的獨立非執行董事。

黃安心先生*獨立非執行董事*

黃安心先生，59歲，於2017年10月3日加入本公司並獲委任為本公司獨立非執行董事。黃先生於2000年獲華中師範大學管理學碩士學位。彼現任廣州開放大學教授，兼任中國物業管理協會人力資源發展委員會副主任。彼於中華人民共和國擁有逾33年教學經驗，特別是企業管理與行政管理課題方面。彼亦擁有物業管理、經濟行政管理及社區治理等其他領域的豐富知識。

DIRECTORS AND SENIOR MANAGEMENT PROFILE

董事及高級管理層簡介

SENIOR MANAGEMENT

MR. CHAN KONG

Vice president

Mr. Chan Kong, aged 72, joined the Group as a vice president in April 2008. Prior to joining the Group, he served as an executive housekeeper at Guilin Riverside Resort, China (漓苑賓館) from February 1987 to February 1988. From February 1988 to January 2002, Mr. Chan worked with Macau CTS Hotel Management (International) Limited (澳門中旅(國際)酒店管理有限公司). He joined as a project coordinator in 1988 and was later assigned by a secondment to Hotel Universal Guilin in the capacity of an executive housekeeper. He was subsequently promoted and served as general manager of Hotel Universal Guilin and general manager of Hotel Metropole, Macau (澳門京都酒店) and Xi'an Eastern Haojing Hotel (西安東方濠璟酒店). From 2003 to 2004, he served as a general manager at Man Wah Dongguan Hotel (東莞文華酒店).

MS. XIANG YAN

Assistant to CEO

Ms. Xiang Yan, aged 36, joined the Group in October 2005. She is currently the Assistant to CEO of the Group. Ms. Xiang graduated from Jinan University (暨南大學) and obtained a diploma in property management.

Mr. Kwong Lun Kei, Victor

Company secretary

Mr. Kwong Lun Kei, Victor, aged 40, is appointed as the company secretary of the Group. Mr. Kwong is a practicing solicitor and was admitted as a solicitor in Hong Kong in 2010. He obtained his Bachelor of Laws and Bachelor of Commerce from University of New South Wales, Australia in 2007. He has over ten (10) years of experience in corporate finance and primarily advises on listings of companies on the Stock Exchange, mergers and acquisitions, regulatory compliance and other commercial law matters. Mr. Kwong is also the company secretary of Brainhole Technology Limited, a company listed on the Main Board of the Stock Exchange (stock code: 2203) since 1 April 2020 and one of the joint company secretaries of Sterling Group Holdings Limited, a company listed on the Main Board of the Stock Exchange (stock code: 1825) since 1 February 2022.

高級管理層

陳剛先生

副總裁

陳剛先生，72歲，於2008年4月加入本集團出任副總裁一職。加入本集團前，彼於1987年2月至1988年2月期間出任漓苑賓館行政管家。1988年2月至2002年1月期間，陳先生於澳門中旅(國際)酒店管理有限公司工作，於1988年加入時出任項目統籌一職，其後調派至桂林環球大酒店出任行政管家。隨後彼獲擢升出任桂林環球大酒店總經理，以及澳門京都酒店及西安東方濠璟酒店總經理。2003年至2004年期間，彼曾任東莞文華酒店總經理。

項燕女士

總裁助理

項燕女士，36歲，於2005年10月加入本集團。彼現為本集團總裁助理。項女士畢業於暨南大學，取得物業管理專業專科文憑。

鄺麟基先生

公司秘書

鄺麟基先生，40歲，獲委任為本集團公司秘書。鄺先生為執業律師，於2010年取得香港律師資格。彼於2007年畢業於澳洲新南威爾士大學，獲頒法學士及商學士學位。彼於企業融資方面擁有逾十0年經驗，主要為於聯交所上市的公司提供有關併購、監管合規及其他商業法事諮詢。自2020年4月1日起，鄺先生亦為腦洞科技有限公司(一間於聯交所主板上市的公司(股份代號: 2203))的公司秘書及自2022年2月1日起為美臻集團控股有限公司(一間於聯交所主板上市的公司(股份代號: 1825))的聯席公司秘書之一。

CORPORATE GOVERNANCE REPORT

企業管治報告

The board (“**Board**”) of directors (“**Directors**”) of the Company is pleased to present this corporate governance report for the year ended 31 December 2021.

CORPORATE GOVERNANCE PRACTICES

The Board is committed to maintaining and upholding high standards of corporate governance of the Company to ensure that formal and transparent procedures are in place to protect and maximise the interests of the shareholders of the Company (“**Shareholders**”).

The Company has adopted the code provisions set out in the Corporate Governance Code (“**CG Code**”) contained in Appendix 14 to the Rules Governing the Listing of the Securities (“**Listing Rules**”) on The Stock Exchange of Hong Kong Limited (“**Stock Exchange**”) as its code of corporate governance.

For the year ended 31 December 2021, the Board is of the view that the Company has complied with all code provisions set out in the CG Code in force during the reporting period save and except for the following code provisions:

Code Provision A2.1 of the CG Code (now Code Provision C2.1 in the new CG Code) requires that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The Company has appointed Mr. Liu Jian as both the chairman and the chief executive officer of the Company. The Board believes that vesting the roles of the chairman and chief executive officer in the same individual would enable the Company to achieve higher responsiveness, efficiency and effectiveness when formulating business strategies and executing business plans. The Board believes that the balance of power and authority is sufficiently maintained by the operation of the senior management and Board, which comprises experienced and high calibre individuals. The Board currently comprises four executive directors (including Mr. Liu Jian), two non-executive directors and four independent non-executive directors and therefore has a fairly strong independence element in its composition.

Code Provision A4.1 of the CG Code (not provided for under the new CG Code) requires that non-executive directors should be appointed for a specific term, subject to re-election. The non-executive Directors of the Company are not appointed for a specific term. They were, however, subject to the requirement of retirement and re-election at least once every three years at the annual general meetings of the Company in accordance with the relevant provisions of the Company’s articles of association. As such, the Company considers that sufficient measures were taken to ensure that the Company’s corporate governance practices were no less exacting than those in the code provisions of the CG Code.

本公司董事(「**董事**」)會(「**董事會**」)欣然呈列本份截至2021年12月31日止年度的企業管治報告。

企業管治常規

董事會致力維持及強化本公司的高水平企業管治，確保施行正式及具透明度的程序，以保障及最大化本公司股東(「**股東**」)的權益。

本公司已採納香港聯合交易所有限公司(「**聯交所**」)證券上市規則(「**上市規則**」)附錄十四所載的企業管治守則(「**企業管治守則**」)載列的守則條文，作為其企業管治守則。

截至2021年12月31日止年度，董事會認為，本公司一直遵守報告期間生效的企業管治守則所載全部守則條文，惟以下守則條文除外：

企業管治守則的守則條文A2.1(於新企業管治守則中現為守則條文C.2.1)規定，主席與行政總裁的角色應有區分，不應由一人同時兼任。本公司已委任劉建先生為本公司主席兼行政總裁。董事會認為，賦予一人同時兼任主席與行政總裁可提升本公司制定業務策略及執行業務計劃時的應對能力、效率及成效。董事會相信，可透過經驗豐富及高質素的高級管理層及董事會運作，充分保持權責均衡。董事會現時由四名執行董事(包括劉建先生)、兩名非執行董事及四名獨立非執行董事組成，故其組成具相當獨立性。

企業管治守則的守則條文A4.1(於新企業管治守則中並無訂明)規定，非執行董事應有特定任期及須接受重選以連任。本公司非執行董事並無特定任期。然而，按照本公司組織章程細則的相關條文，彼等須遵守至少每三年一次在本公司股東週年大會上告退及重選的規定。故此，本公司認為已採取足夠措施確保本公司的企業管治常規不遜於企業管治守則的守則條文。

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers ("Model Code") as set out in Appendix 10 to the Listing Rules as the code of conduct for Directors in their dealings in Company's securities. Having made specific enquiry to all Directors, all the Directors confirmed that they had complied with the required standard of dealings as set out in the Model Code for the year ended 31 December 2021.

BOARD OF DIRECTORS

The Board is responsible for the leadership and control of the Group and oversees the Group's businesses.

The Board is also responsible for performing the corporate governance duties as set out below:

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

(i) Board composition

The Board currently comprises a combination of four executive Directors, two non-executive Directors and three independent non-executive Directors. There is a strong independent element on the Board, to ensure the independence and objectivity of the Board's decision making process as well as the thoroughness and impartiality of the Board's oversight of the management.

董事的證券交易

本公司已採納上市規則附錄十所載上市發行人董事進行證券交易的標準守則(「標準守則」)，作為董事買賣本公司證券的操守守則。經向全體董事作出具體查詢後，全體董事確認，彼等於截至2021年12月31日止年度一直遵守標準守則所載的所需交易準則。

董事會

董事會負責領導及監控本集團，以及監督本集團業務。

董事會亦負責進行以下企業管治職責：

- 制訂及檢討本公司的企業管治政策及常規；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵從法律及監管規定方面的政策及常規；
- 制訂、檢討及監察適用於董事及僱員的操守守則；及
- 審閱本公司就企業管治守則的合規情況並於企業管治報告內的披露。

(i) 董事會組成

董事會目前由四名執行董事、兩名非執行董事及三名獨立非執行董事組成。董事會具備高度獨立性，確保能作出獨立客觀的決策，並且能夠全面及不偏不倚地監督管理層。

The Board possesses, both as individual Directors and collectively, appropriate experience, competencies and personal qualities, including professionalism and integrity, to discharge its responsibilities adequately and effectively. In addition, the Board collectively has adequate knowledge and expertise relevant to each of the material business activities that the Company pursues and the associated risks in order to ensure effective governance and oversight.

Members of the Board, who come from a variety of different backgrounds, have a diverse range of business, professional expertise. Biographical details of the Directors are set out in the section “Directors and Senior Management Profile” in this Annual Report.

The Board members have no relationship (including financial, business, family or other material or relevant relationships) with each other.

The Board of the Company currently comprises of the following Directors:

Executive Directors

Mr. Liu Jian (*Chairman and Chief Executive Officer*)
 Ms. Chen Zhuo
 Mr. Liang Bing
 Mr. Long Weimin

Non-executive Directors

Mr. Wu Zhihua
 Ms. Jin Keli

Independent Non-executive Directors

Mr. Chan Wai Cheung, Admiral
 Mr. Chan Ka Leung, Kevin
 Mr. Huang Anxin

(ii) Board meetings

During the year ended 31 December 2021, ten Board meetings were held. Prior notices convening the Board meetings were despatched to the Directors setting out the matters to be discussed. At the meetings, the Directors were provided with the relevant documents to be discussed and approved. The company secretary is responsible for keeping minutes for the Board meetings.

不論個別董事或董事會全體董事均擁有適當的經驗、才能及個人特質，包括專業操守及誠信，以充份及有效地履行其責任。此外，董事會全體董事均對本公司進行的各項重大業務及與該等業務相關的風險，具備充份及專門知識，以確保有效管治及監督。

各董事來自不同背景，擁有商業及專業等各領域之專長。董事的履歷詳情載於本年報「董事及高級管理層簡介」一節。

董事會成員彼此之間並無關係（包括財政、業務、家族或其他重大或相關關係）。

本公司董事會目前包括以下董事：

執行董事

劉建先生 (*主席兼行政總裁*)
 陳卓女士
 梁兵先生
 龍為民先生

非執行董事

吳志華先生
 金科麗女士

獨立非執行董事

陳偉璋先生
 陳家良先生
 黃安心先生

(ii) 董事會會議

截至2021年12月31日止年度內，共舉行十次董事會會議。召開董事會會議的事前通知已寄發予董事，當中載有會議討論事項。於會議上，董事獲提供待討論及批准的相關文件。公司秘書負責存置董事會會議之記錄。

(iii) Responsibilities of the Board and management

The executive Directors, with the assistance from the senior management, form the core management team of the Company. The executive Directors have the overall responsibility for formulating the business strategies and development plan of the Company and its subsidiaries (collectively the “**Group**”) and the senior management personnel are responsible for supervising and executing the plans of the Group.

(iv) Independence of independent non-executive Directors

In compliance with Rule 3.10(1), 3.10(2) and 3.10A of the Listing Rules, the Company has appointed four independent non-executive Directors. The Board considers that all independent non-executive Directors have appropriate and sufficient diversity, industry or finance experience and qualifications to carry out their duties so as to protect the interests of the Shareholders. One of the independent non-executive Directors, Mr. Chan Wai Cheung, Admiral is a member of the Hong Kong Institute of Certified Public Accountants.

Prior to their respective appointment, each of the independent non-executive Directors has submitted a written statement to the Stock Exchange confirming their independence and has undertaken to inform the Stock Exchange as soon as practicable if there is any subsequent change of circumstances which may affect their independence. In addition, the Company has also received a written confirmation from each of the independent non-executive Directors in respect of their independence. Based on such confirmations, the Board considers that all independent non-executive Directors are independent.

(v) Induction for Director and continuous professional development

Each newly appointed Director is provided with necessary induction and information to ensure that he or she has a proper understanding of the Company’s operations and businesses as well as his or her responsibilities under relevant status, laws, rules and regulations. The Company also provides Directors with regular updates on latest development and changes in the Listing Rules and other relevant legal and regulatory requirements from time to time. The Directors are also provided with regular updates on the Company’s performance, position and prospects to enable the Board as a whole and each Director to discharge their duties.

(iii) 董事會及管理層的責任

執行董事在高級管理層的協助下組成本公司的核心管理團隊。執行董事肩負制訂本公司及其附屬公司(統稱為「**本集團**»)業務策略及發展計劃的整體責任，而高級管理人員負責監督及執行本集團的計劃。

(iv) 獨立非執行董事的獨立性

為遵從上市規則第3.10(1)、3.10(2)及3.10A條，本公司已委任四名獨立非執行董事。董事會認為，所有獨立非執行董事均具有適當及足夠多元化程度、行業或財務經驗及資格以履行其職務，從而維護股東權益。其中一名獨立非執行董事陳偉璋先生為香港會計師公會會員。

每名獨立非執行董事獲委任之前，已各自向聯交所遞交一份書面聲明，確認其為獨立人士，並已承諾如其後發生任何情況變化可能影響其獨立性，便會於切實可行情況下盡快知會聯交所。此外，本公司亦已收到各獨立非執行董事就其獨立性發出的書面確認。基於該等確認書，董事會認為，所有獨立非執行董事均為獨立人士。

(v) 董事就職及持續專業發展

每名新任董事均獲提供必要的就職培訓及資訊，以確保其妥善了解本公司的營運及業務，以及其於相關法律地位、法律、規則及法規下的職責。本公司亦定期為彼等提供上市規則及其他相關法律及法規不時規定的更新，以及本公司表現、狀況及前景的定期更新，以確保董事會整體及每名董事履行其責任。

Directors are encouraged to participate in continuous professional development to develop and refresh their knowledge and skills. The company secretary of the Company has from time to time updated and provided written training materials relating to the roles, functions and duties of a Director.

During the year ended 31 December 2021, each Director, namely Mr. Liu Jian, Ms. Chen Zhuo, Mr. Liang Bing, Mr. Long Weimin, Mr. Wu Zhihua, Ms. Jin Keli, Mr. Chan Wai Cheung, Admiral, Mr. Chan Ka Leung, Kevin and Mr. Huang Anxin, has participated in continuous professional development by reading relevant materials on regulatory requirements and/or attending training sessions or seminars organised by the Company or externally.

CHAIRMAN AND CHIEF EXECUTIVE OFFICER

Chairman and chief executive officer are two key aspects of the management of a company. Chairman is responsible for providing leadership for the board and management of the board while chief executive officer is responsible for day-to-day management of business. Clear division of these responsibilities should be in place to ensure a balance power and authority. The code provision A.2.1 of CG Code which provides that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual.

During the year, Mr. Liu Jian (“**Mr. Liu**”) is the chairman and chief executive officer of the Company. This constitutes a deviation from the code provision A.2.1 of CG Code.

The Company considers that having Mr. Liu acting as both the chairman and chief executive officer will provide a strong and consistent leadership to the Group and allow for more effective strategic planning and management of the Group. Further, in view of Mr. Liu’s experience in the industry, personal profile and role in the Group and historical development of the Group, the Group considers it is to the benefit of the Group in the business prospects that Mr. Liu continues to act as both the chairman and chief executive officer after the Listing. Therefore, the Company currently has no intention to separate the functions of chairman and chief executive officer.

本公司亦鼓勵董事參加持續專業發展，發展及更新其知識技能。本公司的公司秘書不時就董事的職位、職能及責任更新及提供書面培訓材料。

截至2021年12月31日止年度，各董事（即劉建先生、陳卓女士、梁兵先生、龍為民先生、吳志華先生、金科麗女士、陳偉璋先生、陳家良先生及黃安心先生）透過閱讀有關監管規定的相關資料及／或參加由本公司或外部舉辦的培訓課程或研討會，參與持續專業發展。

主席及行政總裁

主席及行政總裁為管理一家公司的兩個主要範疇。主席負責領導及管理董事會，而行政總裁負責業務的日常管理。該等職責應清晰區分，以確保權責平衡。企業管治守則的守則條文第A.2.1條規定，主席及行政總裁的職務須予區分，不應由同一人士擔任。

年內，劉建先生（「**劉先生**」）為本公司的主席兼行政總裁，此構成偏離企業管治守則的守則條文第A.2.1條。

本公司認為，由劉先生同時擔任主席及行政總裁將為本集團提供強大及貫徹的領導，使本集團的策略計劃及管理更為有效。此外，鑒於劉先生的行業經驗、個人履歷及於本集團擔任的職務，以及本集團的歷史發展，本集團認為於上市後由劉先生繼續同時擔任主席及行政總裁符合本集團的業務前景利益。因此，本公司目前無意區分主席及行政總裁的職能。

NON-EXECUTIVE DIRECTORS

Code Provision A.4.1 of the CG Code requires that non-executive Directors should be appointed for a specific term, subject to re-election. The non-executive Directors of the Company are not appointed for a specific term until termination by the notice period as stipulated in the respective appointment letter in writing served by either the Company or the respective Director. They were, however, subject to the requirement of retirement and re-election at least once every three years at the annual general meetings of the Company in accordance with the relevant provisions of the Company's articles of association. As such, the Company considers that sufficient measures were taken to ensure that the Company's corporate governance practices were no less exacting than those in the code provisions of the CG Code.

BOARD COMMITTEES

Audit committee

The Company has established an audit committee on 5 November 2015 with written terms of reference in compliance with Rule 3.21 of the Listing Rule and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The audit committee consists of three members, namely Mr. Chan Wai Cheung, Admiral, Mr. Chan Ka Leung, Kevin and Mr. Huang Anxin, all being independent non-executive Directors. Mr. Chan Wai Cheung, Admiral is the chairman of the audit committee with the appropriate professional qualifications. The primary duties of the audit committee are to review and supervise the financial reporting process and internal control system of the Group, oversee the audit process and perform other duties and responsibilities as assigned by the Board.

During the year ended 31 December 2021, four audit committee meetings were held and the individual attendance of each Director is set out in the section "Directors' Attendance Records At Meetings".

At the meetings, the members of audit committee principally reviewed and discussed with the external auditor of the Company about the Group's annual results and audited consolidated financial statements for the year ended 31 December 2020, the interim review scope and process for the Group's result for the six months ended 30 June 2021, the interim results for the six months ended 30 June 2021 and audit scope and process for the Group's annual results for the year ended 31 December 2021 and reviewed the effectiveness of the risk management and assessment, financial reporting process and internal control system, respectively.

非執行董事

企業管治守則的守則條文A.4.1規定，非執行董事應有特定任期及須接受重選以連任。本公司非執行董事並無特定任期，直至本公司或各有關董事藉發出各有關委任函所訂明通知期的書面通知予以終止為止。然而，按照本公司組織章程細則的相關條文，彼等須遵守至少每三年一次在本公司股東週年大會上告退及重選的規定。故此，本公司認為已採取足夠措施確保本公司的企業管治常規不遜於企業管治守則的守則條文。

董事委員會

審核委員會

本公司已遵照上市規則第3.21條以及上市規則附錄十四所載企業管治守則及企業管治報告於2015年11月5日成立審核委員會，並釐定其書面職權範圍。審核委員會由三名成員組成，分別為陳偉璋先生、陳家良先生及黃安心先生，彼等均為獨立非執行董事。陳偉璋先生為具備適當專業資格的審核委員會主席。審核委員會的主要職責為審閱及監督本集團的財務報告程序及內部控制系統、監管審核程序及履行董事會委派的其他職責。

截至2021年12月31日止年度內，有四次審核委員會會議舉行，各董事的個別出席率載列於「董事於會議的出席記錄」一節。

在會上，審核委員會成員主要審閱並與本公司外聘核數師討論本集團截至2020年12月31日止年度之全年業績及經審核綜合財務報表、本集團截至2021年6月30日止六個月業績之中期審閱範疇及程序、截至2021年6月30日止六個月之中期業績及本集團截至2021年12月31日止年度之全年業績審核範疇及程序，並分別檢閱風險管理及評估、財務報告程序及內部監控系統的有效性。

REMUNERATION COMMITTEE

The Company has established a remuneration committee on 5 November 2015 with written terms of reference in compliance with Rule 3.25 of the Listing Rules and the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The remuneration committee three members, namely Mr. Chan Ka Leung, Kevin, Ms. Chen Zhuo and Mr. Chan Wai Cheung, Admiral. Mr. Chan Ka Leung, Kevin is the chairman of the remuneration committee. The primary duties of the remuneration committee are to establish and review the policy and structure of the remuneration for the Directors and senior management and approve recommendations on management remuneration.

The remuneration committee meets to determine the policy for the remuneration of Directors and assess the performance of executive Directors and approving the terms of executive Directors' service contracts. In determining the remuneration for Directors, the remuneration committee takes into consideration factors such as salaries paid by comparable companies, time commitment and responsibilities of the Directors and the desirability of performance-based remuneration.

During the year ended 31 December 2021, three remuneration committee meetings were held and the individual attendance of each Director is set out in the section "Directors' Attendance Records At Meetings".

NOMINATION COMMITTEE

The Company has established a nomination committee on 5 November 2015 with written terms of reference in compliance with the Corporate Governance Code and Corporate Governance Report as set out in Appendix 14 to the Listing Rules. The nomination committee has three members, namely Mr. Liu Jian, Mr. Chan Wai Cheung, Admiral and Mr. Chan Ka Leung, Kevin. Mr. Liu Jian is the chairman of the nomination committee. The primary duties of the nomination committee are to review the structure, size and composition of the Board and to make recommendations to the Board on the appointment of Directors of the Company.

During the year ended 31 December 2021, three nomination committee meeting was held and the individual attendance of each Director is set out in the section "Directors' Attendance Records At Meetings".

薪酬委員會

本公司已遵照上市規則第3.25條以及上市規則附錄十四所載企業管治守則及企業管治報告於2015年11月5日成立薪酬委員會，並釐定其書面職權範圍。薪酬委員會由三名成員組成，分別為陳家良先生、陳卓女士及陳偉璋先生。陳家良先生為薪酬委員會主席。薪酬委員會的主要職責為設立及審閱董事及高級管理層的薪酬政策及架構，以及批准有關管理層薪酬的建議。

薪酬委員會舉行會議釐定董事薪酬政策及評估執行董事的表現，並批准執行董事的服務合約年期。釐定董事酬金時，薪酬委員會考慮到可比公司支付的薪金、董事付出的時間及職責，以及按表現釐定的薪酬是否適切等因素。

截至2021年12月31日止年度內，有三次薪酬委員會會議舉行，各董事的個別出席記錄載列於「董事於會議的出席記錄」一節。

提名委員會

本公司已遵照上市規則附錄十四所載企業管治守則及企業管治報告於2015年11月5日成立提名委員會，並釐定其書面職權範圍。提名委員會由三名成員組成，分別為劉建先生、陳偉璋先生及陳家良先生。劉建先生為提名委員會主席。提名委員會的主要職責為審閱董事會的架構、規模及組成，以及就委任本公司董事向董事會提出推薦建議。

截至2021年12月31日止年度內，有三次提名委員會會議舉行，各董事的個別出席記錄載列於「董事於會議的出席記錄」一節。

NOMINATION POLICY

I. Objective

- 1.1 The nomination policy sets out the approach and procedures the Board adopts for the nomination and selection of Directors, including the appointment of additional Directors, replacement of Directors, and re-election of Directors.

II. Policy Statement

- 2.1 The Company recognises the importance of having a qualified and competent Board to achieve the Group corporate strategy as well as promote shareholder value.
- 2.2 The Company believes that a Board that possesses a balance of skill set, experience, expertise and diversity of perspectives enhances decision-making capability and the overall effectiveness of the Board. The Board is committed to ensuring that proper nomination and election processes are in place for the selection and nomination of Directors.

III. Selection Criteria

- 3.1 In the determination of the suitability of a candidate, the Nomination Committee shall consider the potential contributions a candidate can bring to the Board in terms of qualifications, skills, experience, independence, age, culture, ethnicity and gender diversity. The Nomination Committee shall consider the following selection criteria and such other factors that it may consider appropriate for a position on the Board:
 - (i) **Attributes Complementary to the Board:** The candidate should possess attributes that complement and expand the skill set, experience and expertise of the Board as a whole, having regard to the current structure, size, diversity profile and skills matrix of the Board and the needs of the Board.
 - (ii) **Business Experience & Board Expertise and Skills:** The candidate should have the ability to exercise sound business judgment and also possess proven achievement and experience in directorship including effective oversight of and guidance to management.

提名政策

I. 目標

- 1.1 提名政策載列董事會所採納以提名及甄選董事的方法及程序，包括委任額外董事、更換董事及重選董事。

II. 政策聲明

- 2.1 本公司認識到擁有合資格及精幹的董事會對於實現本集團企業戰略及提升股東價值的重要性。
- 2.2 本公司認為，董事會擁有不同的技能、經驗、專長及多元化角度，提高董事會的決策能力及整體效率。董事會致力確保設立適當的提名及選擇程序，用於甄選及提名董事。

III. 甄選標準

- 3.1 於釐定候選人是否合適時，提名委員會應考慮候選人在資格、技能、經驗、獨立性、年齡、文化、種族及性別多樣性方面可為董事會帶來的潛在貢獻。提名委員會應考慮以下甄選標準及其認為適合董事會職位的有關其他因素：
 - (i) **與董事會相輔相成：**考慮到董事會現有架構、規模、多元化及技能矩陣以及董事會需求，候選人應可補充及擴展董事會整體技能、經驗及專長。
 - (ii) **業務經驗及董事會專長與技能：**候選人應有能力作出正確的商業判斷，並於董事職務方面擁有備受認可的成就及經驗，包括對管理層的有效監督及指引。

- | | |
|--|---|
| <p>(iii) Availability: The candidate should have sufficient time for the proper discharge of the duties of a Director, including devoting adequate time for the preparation and participation in meetings, training and other Board or Company associated activities.</p> | <p>(iii) 時間充裕: 候選人應有充足的時間適當履行董事職責，包括投入足夠的時間籌備及參加會議、培訓及其他董事會或本公司相關活動。</p> |
| <p>(iv) Motivation: The candidate should be self-motivated and have a strong interest in the Company's businesses.</p> | <p>(iv) 積極性: 候選人應積極主動，對於本公司業務有濃厚興趣。</p> |
| <p>(v) Integrity: The candidate should be a person of integrity, honesty, good repute and high professional standing.</p> | <p>(v) 誠信: 候選人應誠信、誠實、聲譽良好及高度專業。</p> |
| <p>(vi) Independence: Independent non-executive Director candidates must satisfy the independence requirements under the Listing Rules. The candidate shall be independent in character and judgement and be able to represent and act in the best interests of all Shareholders.</p> | <p>(vi) 獨立性: 獨立非執行董事候選人應符合上市規則的獨立性規定。候選人應具備獨立性及判斷力，並能代表全體股東的最佳利益行事。</p> |

The above criteria are for reference only and are not meant to be exhaustive or decisive. The Board shall take into consideration the benefits of a diversified Board when selecting Board candidates.

以上標準僅供參考，並非詳盡無遺或具有決定性意義。於甄選董事會候選人時，董事會應考慮多元化董事會裨益。

IV. Nomination Procedures

4.1 Appointment of New and Replacement Directors

- (i) If the Board determines that an additional or replacement Director is required, it will deploy multiple channels for identifying suitable director candidates, including referral from Directors, shareholders, management, advisors of the Company and external executive search firms.
- (ii) Upon compilation and interview of the list of potential candidates, the Nomination Committee will shortlist candidates for consideration by the Board based on the selection criteria and such other factors that it considers appropriate. The Board has the final authority on determining suitable director candidate for appointment.

IV. 提名程序

4.1 委任新董事及更換董事

- (i) 倘董事會決定須委任額外董事或更換董事，其將透過多種渠道物色合適的董事候選人，包括本公司董事、股東、管理層、顧問及外部獵頭公司轉介。
- (ii) 於編製及面試潛在候選人名單後，提名委員會根據甄選標準及其認為適當的有關其他因素，將候選人列入最終候選人名單供董事會考慮。董事會擁有確定委任合適董事候選人的最終權利。

4.2 Re-election of Directors and Nomination from Shareholders

- (i) Where a retiring Director, being eligible, offers himself for re-election, the Board shall consider and, if consider appropriate, recommend such retiring Director to stand for re-election at a general meeting. A circular containing the requisite information on such retiring Director will be sent to shareholders prior to a general meeting in accordance with the Listing Rules.
- (ii) Shareholder(s) may nominate a candidate to stand for election as a Director at a general meeting in accordance with the "Procedures for shareholders to propose a person for election as a director of the Company" published by the Company from time to time.

4.2 重選董事及股東提名

- (i) 倘退任董事符合資格並願意膺選連任，董事會應予以考慮，倘認為合適，則建議有關退任董事於股東大會膺選連任。於股東大會前，將根據上市規則向股東寄發載有相關退任董事規定資料的通函。
- (ii) 股東可根據本公司不時刊發的「股東提名人士參選本公司董事的程序」提名候選人於股東大會參選董事。

V. Review and Monitoring

- 5.1 The Board will from time to time review this Policy and monitor its implementation to ensure its continued effectiveness and compliance with regulatory requirements and good corporate governance practice.

V. 檢討及監督

- 5.1 董事會將不時檢討本政策及監督其實施情況，確保其持續有效以及遵守監管規定及良好企業管治常規。

BOARD DIVERSITY

The Company recognises and embraces the benefits of having a diverse Board, and sees increasing diversity at Board level as an essential element in maintaining an effective Board to enhance the quality of its performance. The Board has adopted the Board Diversity Policy with an aim to promote broad experience and diversity on the Board.

In designing the Board composition, Board diversity has been considered from a number of aspects, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service. All Board appointments will be based on meritocracy, and candidates will be considered against objective criteria, having due regard for the benefits of diversity on the Board.

Selection of candidates will be based on a range of diversity perspectives, including but not limited to gender, age, cultural and educational background, ethnicity, professional experience, skills, knowledge and length of service.

The Board has reviewed, through the Nomination Committee, the structure, size, composition and diversity of the Board as well as the nomination and appointment procedure of Directors during the year.

董事會成員多元化

本公司明白並深信董事會成員多元化之裨益良多，並視提升董事會成員多元化水平為保持董事會有效運作，進而提升其表現質素的關鍵。董事會已採納董事會成員多元化政策，以使董事會成員具備廣泛經驗，提高多元化水平。

本公司在設定董事會成員組合時，會從多個方面考慮董事會成員多元化，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。董事會所有委任均以用人唯才為原則，並在考慮人選時以客觀條件充分顧及董事會成員多元化的裨益。

甄選人選將按一系列多元化範疇為基準，包括但不限於性別、年齡、文化及教育背景、種族、專業經驗、技能、知識及服務任期。

年內，董事會已透過提名委員會檢討董事會之架構、規模、組成及多元化情況以及董事會提名及委任程序。

DIRECTORS' ATTENDANCE RECORDS AT MEETINGS

董事於會議的出席記錄

The attendance records of each Director at various meetings held during the year ended 31 December 2021 are set out in the table below:

下表載列各董事於截至2021年12月31日止年度內所舉行各項會議的出席記錄：

Name 名稱	Audit Committee Meeting 審核委員會 會議	Remuneration Committee Meeting 薪酬委員會 會議	Nomination Committee Meeting 提名委員會 會議	Board Meeting 董事會 會議	AGM 股東 週年大會
Mr. Liu Jian (Chairman) 劉建先生(主席)	N/A 不適用	N/A 不適用	3/3	9/10	1/1
Ms. Chen Zhuo 陳卓女士	N/A 不適用	3/3	N/A 不適用	10/10	1/1
Mr. Liang Bing 梁兵先生	N/A 不適用	N/A 不適用	N/A 不適用	10/10	1/1
Mr. Long Weimin 龍為民先生	N/A 不適用	N/A 不適用	N/A 不適用	10/10	1/1
Mr. Wu Zihua 吳志華先生	N/A 不適用	N/A 不適用	N/A 不適用	9/10	1/1
Ms. Jin Keli 金科麗女士	N/A 不適用	N/A 不適用	N/A 不適用	9/10	1/1
Mr. Zhang Weilun ⁽¹⁾ 張維倫先生 ⁽¹⁾	1/4	1/3	1/3	2/10	0/1
Mr. Chan Wai Cheung, Admiral 陳偉璋先生	4/4	3/3	3/3	10/10	1/1
Mr. Chan Ka Leung, Kevin 陳家良先生	4/4	3/3	3/3	10/10	1/1
Mr. Huang Anxin ⁽²⁾ 黃安心先生 ⁽²⁾	1/4	N/A 不適用	N/A 不適用	10/10	1/1

Note:

附註：

(1) Mr. Zhang Weilun has been vacated with effect from 11 November 2021.

(1) 張維倫先生自2021年11月11日起離職。

(2) Mr. Huang Anxin has been appointed as audit committee on 11 November 2021.

(2) 黃安心先生已於2021年11月11日獲委任。

AUDITOR'S REMUNERATION

For the year ended 31 December 2021, the total fees paid/payable in respect of audit and non-audit services provided to the Group by Ernst & Young are set out below:

核數師酬金

截至2021年12月31日止年度，就安永會計師事務所向本集團提供核數及非核數服務已付／應付的費用總額載列如下：

		RMB'000 人民幣千元
Type of services:	服務類型：	
Audit services	審核服務	
Audit of the annual consolidated financial statements	審核年度綜合財務報表	(2,800)
Interim review of financial results for the six months ended 30 June 2020	截至2020年6月30日止六個月財務業績的中期審核	(1,400)
Other assurance services	其他核證服務	(110)
Audit fee of PRC companies	國內公司審計費用	(52)
		(4,362)

DIRECTORS' AND AUDITOR'S RESPONSIBILITIES ON THE FINANCIAL STATEMENTS

The Directors acknowledge that it is their responsibility to prepare the accounts of the Group and other disclosures required under the Listing Rules and the management will provide information and explanation to the Board to enable it to make an informed assessment of the financial and other Board decisions.

A statement by the Company's independent external auditor, Ernst & Young, about their reporting responsibilities is included in the "Independent Auditor's Report" in this annual report.

COMPANY SECRETARY

The company secretary supports the chairman, Board and Board committees by developing good corporate governance practices and procedures. Mr. Kwong Lun Kei Victor of Michael Li & Co., an external service provider, was appointed as the company secretary of the Company. The biographical details of Mr. Kwong are set out in the section headed "Directors and Senior Management Profile" in this report.

董事及核數師對財務報表的責任

董事確認其有責任編製本集團的賬目及上市規則規定的其他披露資料，而管理層將向董事會提供資料及解釋，使其可對財務及其他董事會決策作出知情的評估。

有關本公司的獨立外聘核數師安永會計師事務所對其報告責任的陳述，載於本年報的「獨立核數師報告」內。

公司秘書

公司秘書支援主席、董事會及董事委員會，提供良好的企業管治常規及程序。李智聰律師事務所的鄭麟基先生（為外部服務供應商）獲委任為本公司的公司秘書。鄭先生之履歷詳情載於本報告「董事及高級管理層簡介」一節。

RISK MANAGEMENT AND INTERNAL CONTROL

The Board is accountable for overseeing the Group's risk management and internal control systems and reviewing its effectiveness, while the management and other personnel are responsible for implementing and maintaining the internal controls systems that covers governance, compliance, risk management, financial and operational controls to safeguard the Group's assets and stakeholders' interests. The system is designed to manage rather than eliminate the risk of failure to achieve business objectives and can only provide reasonable, and not absolute assurance against material misstatement or loss.

A. Risk Management and Internal Control Review

During the financial year ended 31 December 2021, the Board has conducted an annual review on the effectiveness of the Group's risk management and internal control systems. The following is the summary of the Internal Control and Risk Management Report.

This report summarises our assessment and procedures for the Company's risk management, and its internal control is considered to be sufficient and at low risk. This report also aims to assist the Company to recognise its internal control weakness in relevant financial procedures, systems and internal controls area.

Our assessment commencing from assessing the over compliance system and risk management control, the financial reporting and disclosure control, and the operating controls of the Company. Approaches include interviews with management, reviewing on relevant documents, walkthroughs of processes, tests on selected operating samples, and a follow-up assessment after implementation of recommendation on internal control issues.

風險管理及內部監控

董事會負責監察本集團之風險管理及內部監控系統，並審閱其有效性，而管理層及其他人員則負責實施及維持內部監控系統，範疇涵蓋管治、合規、風險管理、財務及營運監控，以保障本集團資產及持份者之利益。該系統之設計目的旨在管理而非徹底消除未能實現業務目標之風險，且僅能提供合理而非絕對地保證不存在重大錯誤陳述或損失。

A. 風險管理及內部監控檢討

截至2021年12月31日止年度內，董事會對本集團風險管理及內部監控系統的有效性進行了年度檢討。以下為該風險管理及內部監控檢討的概要。

本報告概括了我們對本公司風險管理的評估及程序，而其內部監控被視為足夠且低風險。本報告亦旨在協助本公司確認其在相關財務程序、系統及內部監控範疇的內部監控弱點。

我們的評估工作從評估本公司守規系統及風險管理控制、財務報告和披露控制及經營控制入手。評估手法包括與管理層面談，審閱相關文件，走查程序，對選定經營樣板作測試，以及對實施針對內部監控問題的推薦建議後作跟進評估。

CORPORATE GOVERNANCE REPORT

企業管治報告

We have performed annual enquiries, reviewed of company's documents, and on-site inspection to identify and understand the extent of the risks. The Board of Directors has full responsibility to set up a strategy when designing a system of internal controls that eliminate risk and achieve business objectives. In our findings, an Internal Control and Risk Management basic framework is established and it consists of effectiveness and efficiency of operation; reliability of financial reporting; and compliance with applicable laws and regulations. An Operation Manual is also imposed for employees to comply with applicable laws and all in-house procedures and practices.

On an annual basis, the Department Heads review and update their risk registers; discussion sessions are then led by the Chief Executive. Control activities are built on top-level reviews, segregation of duties and physical controls by documenting all control process in policies and procedures to limit delegation of authority, identifying the material risks, planning the action items, and finalizing the budget and business objectives through variance analyses. The company secretary and legal advisor are also responsible to review adherence to the laws, while the Board is responsible to delegate roles and authorities to the Board members and senior management and ensure they understand them.

For employee risk management, the Code of Conduct and Business Ethics are set out; training sessions are regularly held to reiterate the Company's zero tolerance approach to bribery and proper business ethics.

我們進行了年度查詢、公司文件審視及實地視察，以便識別並了解風險程度。董事會有全面責任制定策略以設計出一個可消除風險並能達致業務目標的內部監控系統。在我們的查詢結果中，內部監控及風險管理基本框架已經確立，其中包含營運有效性及效率；財務報告可靠性；以及遵守適用法律法規的合規性。亦有製發營運手冊供僱員使用，以便僱員遵守適用法律法規及所有內部程序和常規。

部門主管會每年檢討並更新其風險登記冊，然後在行政總裁領導下開會討論。控制活動建基於高層檢討、職責分工及實質控制（以文件記錄所有政策和程序上的控制流程，從而限制權力下放，識別重大風險、規劃行動項目及通過方差分析敲定預算及業務目標。公司秘書和法律顧問亦負責審視有否守法，而董事會則負責分配角色及授權予董事會成員及高級管理層，確保各人明白。

僱員的風險管理方面，本公司已制定操守守則及商業道德準則，並定期舉行集訓，重申公司對賄賂零容忍及宣揚正當商業道德的立場。

B. Internal Audit Function

During the financial year ended 31 December 2021, the Company has an internal audit department which consists of 2 employees to monitor the daily operations of the Group. Besides, the Company also appointed an internal control advisor (the “IC Advisor”) to perform internal audit for the Group during the financial year ended 31 December 2021. The IC Advisor reported to the Audit Committee and to the Company’s management. The IC Advisor conducted its internal audit review activities according to the endorsed internal audit plan during the financial year ended 31 December 2021. The IC Advisor reported the internal audit findings and recommendations to both the Audit Committee and the management of the Group. The management of the Group agreed on the internal audit findings and adopted the recommendations by the IC Advisor accordingly.

C. Management’s confirmation on risk management

Based on the risk management mechanism and internal audit review activities mentioned in the aforementioned paragraphs, the management of the Group had provided a confirmation to the Board that the Group had maintained an effective risk management mechanism and internal control system during the financial year ended 31 December 2021.

No significant areas of concern that may affect the financial, operational, compliance controls, internal audit, risk management and internal controls functions of the Group were identified. There is no material weakness in the internal control of the Company identified.

The Board and the Audit Committee, continue to evaluate the adequacy of resources, qualifications and experience of staff in the Group’s accounting and financial reporting and internal audit functions, as well as that function’s training programs and budget. Based on its annual review, the Board and the Audit Committee are not aware of any material deficiencies in the effectiveness of risk management and internal control for the year ended 31 December 2021 and consider them effective and adequate.

B. 內部審核職能

於截至2021年12月31日止財政年度內，本公司設有內部審核部門，由兩名僱員組成，以監管本集團的日常營運。此外，於截至2021年12月31日止財政年度，本公司亦委任內部監控顧問（「內部監控顧問」）對本集團進行內部審核。內部監控顧問向審核委員會及本公司之管理層匯報。於截至2021年12月31日止財政年度內，內部監控顧問根據已背書內部審核計劃進行其內部審核審閱活動。內部監控顧問向審核委員會及本集團管理層匯報內部審核結果及推薦建議。本集團管理層同意內部審核結果並據此採納內部監控顧問之推薦建議。

C. 管理層之風險管理確認

根據風險管理機制及上文各段所述之內部審核審閱活動，本集團管理層已向董事會確認，指本集團於截至2021年12月31日止財政年度已維持有效的風險管理機制及內部監控系統。

概無識別出可能影響本集團財務、營運、合規監控、內部審計、風險管理及內部監控職能的重大關注範圍。本公司內部監控並無識別出重大缺陷。

董事會及審核委員會繼續評估員工的資源、資歷及經驗是否足以擔任本集團的會計及財務報告以及內部審核職能，以及評估該職能的培訓課程及預算。根據其年度審閱，董事會及審核委員會並不知悉截至2021年12月31日止年度風險管理及內部監控的效能出現任何重大缺失，並認為其屬有效充足。

SHAREHOLDER RIGHTS

Convening an extraordinary general meeting (“EGM”) and putting forward proposals at EGM

Pursuant to Article 58 of the Articles of Association of the Company, any 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 at all times have the right, by written requisition to the Board or the secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two months after the deposit of such requisition. If within 21 days of the requisition the Board fail to proceed to convene such meeting the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Procedures for directing shareholders’ enquiries to the Board

The annual report and the Company’s website provide the contact details of the Company. Shareholders may at any time send their enquiries and concerns to the Board in writing. Shareholders may also make enquiries with the Board at the general meetings of the Company.

Procedures for putting forward proposals at general meetings by shareholders

There are no provisions allowing shareholders to put forward proposals at the general meeting under the Cayman Islands Company Laws or the Articles of Association of the Company. Shareholders may follow the procedures set out in the preceding paragraph to convene an EGM for any business specified in such written requisition.

股東權益

召開股東特別大會（「股東特別大會」）及於股東特別大會上提呈建議

根據本公司組織章程細則第58條，任何一位或以上於遞呈要求日期持有不少於本公司繳足股本（賦有於本公司股東大會上投票權）十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求，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；且該大會應於遞呈該要求後兩個月內舉行。倘遞呈該要求後二十一日內，董事會未有召開該大會，則遞請要求人士可自行以同樣方式召開大會，而該遞請要求人士因董事會未有召開大會而合理產生的所有開支應由本公司向該遞請要求人士作出償付。

向董事會傳達股東查詢的程序

年報及本公司網站載有本公司的聯絡詳情。股東可隨時向董事會發出書面查詢及問題。股東亦可於本公司股東大會上向董事會作出查詢。

股東於股東大會上提呈建議的程序

開曼群島公司法或本公司的組織章程細則並無批准股東於股東大會上提呈建議的條文。股東可按照上一段所述程序召開股東特別大會，以處理書面要求註明的任何事項。

INVESTOR RELATIONS

The Company continue to maintaining a high level of transparency in communicating with shareholders and investors through diversified communication channels, including (i) printed copies of corporate communications (including but not limited to annual reports, interim reports, notice of meetings, circulars and proxy forms) required under the Listing Rules, and shareholders can choose to receive such documents using electronic means through the Company's website (www.gdzawy.com); (ii) the annual general meeting provides a forum for shareholders to raise questions with the Board; (iii) the Company's website contains the announcements, latest data and information of the Group, so that the shareholders and investors can access and inspect the information of the Company in a timely manner; and (iv) analyst briefings are arranged from time to time to update shareholders and investors on the Group's performance.

The Company has not made any changes to the Company's Memorandum and Articles of Association on or after the Listing Date. A latest version of the Company's Memorandum and Articles of Association is also available on the website of the Company and Hong Kong Exchanges and Clearing Limited.

投資者關係

本公司透過多元化的溝通渠道，繼續在與股東及投資者的溝通方面維持高透明度，包括(i)上市規則規定的公司通信印刷本(包括但不限於年報、中期報告、會議通知、通函及代表委任表格)，而股東可選擇以電子方式通過本公司網站(www.gdzawy.com)收取該等文件；(ii)股東週年大會為股東提供向董事會發問的討論場所；(iii)本公司的網站載有本集團的公告、最新數據及資訊，以供股東及投資者不時查閱本公司資訊；及(iv)不時安排分析師簡介會，以向股東及投資者提供本集團表現的最新資料。

本公司於上市日期或之後並無更改本公司的組織章程大綱及細則。本公司組織章程大綱及細則的最新版本可於本公司及香港交易及結算有限公司網站查閱。

CHANGE IN INFORMATION OF DIRECTORS

Information on Directors required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules are as follow:

- (1) Mr. Wu Zihua
 - Resigned as chief executive officer and chief financial officer of Greentown Service with effect from 21 June 2021.
- (2) Ms. Jin Keli
 - Appointed as executive director and resigned as chief operating officer and chief financial officer of Greentown Service with effect from 1 February 2022.
- (3) Mr. Chan Wai Cheung, Admiral
 - Resigned as an independent non-executive director of China Oil Gangran Energy Group Holdings Limited, a company listed on the GEM of the Stock Exchange (stock code: 8132), from 5 March 2020 to 4 August 2021.

董事資料變動

須根據上市規則第13.51B(1)條披露之董事最新資料如下：

- (1) 吳志華先生
 - 自2021年6月21日起辭任綠城服務首席執行官及首席財務官。
- (2) 金科麗女士
 - 自2022年2月1日起獲委任為綠城服務執行董事及辭任首席運營官及首席財務官。
- (3) 陳偉璋先生
 - 自2020年3月5日至2021年8月4日曾擔任中油燃能源集團控股有限公司(於聯交所GEM上市的公司，股份代號：8132)的獨立非執行董事。

DIRECTORS' REPORT

董事會報告

The Directors have pleasure in presenting its annual report together with audited consolidated financial statements for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The principal activity of the Company is investment holding. Its subsidiaries are primarily engaged in the provision of property management services, sales assistance services, provision of cleaning and greening services and provision of real estate agency services in the People's Republic of China (the "PRC"). Further discussion and analysis of these activities as required by Schedule 5 to the Hong Kong Companies Ordinance, including a fair review of the business and a discussion of the principal risks and uncertainties facing the Group, particulars of important events affecting the Group that have occurred since the end of the financial year 2021, and an indication of likely future development in the Group's business, can be found in the "Chairman's Statement", "Management Discussion and Analysis" and "Corporate Governance Report" sections of this annual report. The above sections form part of this report.

During the year, the Company has complied with all the relevant laws and regulations that have a significant impact on the operations of the Group.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to reducing emissions and minimizing negative environmental impacts through the implementation of the environmental management system ("EMS") across our properties. The Group's EMS is certified to the international standard ISO14001. Apart from complying with all relevant international and local regulations, the Group regularly identify potential environmental risks and strive for continuous improvement. The key environmental concerns from the Group's operations relate to resource use and waste management. The Group have implemented relevant initiatives, such as implementation of metering systems to monitor the energy and water consumption, installation of LED lighting and energy efficient water pumps. The Group also promote environmental protection awareness to its employees and property owners through posting reminders and providing recycle bins.

董事謹此欣然呈列截至2021年12月31日止年度之年報及經審核綜合財務報表。

主要業務及業務回顧

本公司的主要業務為投資控股，其附屬公司主要於中華人民共和國（「中國」）從事提供物業管理服務、協銷服務、提供清潔及綠化服務及房地產代理服務。香港公司條例附表5要求對該等活動的進一步討論及分析，包括對業務的中肯審視、對本集團的主要風險及不確定性的概述、自2021財政年度終結後發生且會對本集團構成影響的重大事件詳情及對本集團業務可能的未來發展規劃，載於本年報的「主席報告」、「管理層討論與分析」及「企業管治報告」中。以上章節構成本報告之一部分。

年內，本公司已遵守所有對本集團營運有重大影響的相關法律及法規。

環境政策及表現

本集團透過於我們旗下物業實施環境管理系統（「環境管理系統」），致力減排及盡量減少對環境造成的負面影響。本集團的環境管理系統獲得國際準則ISO14001認證。除恪守所有相關國際及地方規例外，本集團亦定期識別潛在環境風險，不斷積極改善。本集團營運對環境造成的影響主要與資源使用及廢物管理有關。本集團已推行相關倡議措施，例如實施測量系統監察能源及水消耗量、安裝LED照明及能源效益泵水機。本集團亦透過張貼提示及提供回收箱，向僱員及物業擁有人傳達環保意識。

DIRECTORS' REPORT

董事會報告

The Group obtain the certification from OHSAS18001 occupational health and safety management system. The Group prides itself on providing a safe, effective and congenial work environment and it values the health and well-being of its staff. Adequate arrangements, training and guidelines have been implemented to ensure its working environment is healthy and safe.

The Company's Environmental, Social and Governance Report, regarding the same year covered in this annual report, will be posted on the websites of the Stock Exchange and the Company within two months from the publication of this annual report.

KEY RELATIONSHIPS WITH ITS EMPLOYEES, CUSTOMERS AND SUPPLIERS

The Group has maintained a good relationship with its employees, customers and suppliers:

Employees: Employees are the most valuable asset for the Group. The Group therefore strive to create a motivated workplace by providing employees a safe and healthy working environment, and a fair workplace with a prospective career. The Group also emphasis on its employees' work-life balance, and organised various activities throughout the year.

Customers: The Group is committed to upholding excellence in its service quality in each and every part of the services, and providing a feel-at-home experience to build customer connection. Various communication channels are set up to listen to its customers' opinions.

Suppliers: The success of the Group highly depends on the quality of products and services obtained from them, hence, the Group developed procurement procedures to select and assess its suppliers carefully.

More details will be disclosed in the Company's Environmental, Social and Governance Report, which will be posted on the websites of the Stock Exchange and the Company within two months from the publication of this annual report.

本集團已取得OHSAS18001職業健康安全控制系統認證。本集團以提供安全、有效及合宜的工作環境為榮，並重視員工的健康及福祉。本集團已實施足夠安排、培訓及指引，確保工作環境健康安全。

本公司關於本年報所涵蓋同年的環境、社會及管治報告，將於本年報刊發後二個月內在聯交所及本公司網站載貼。

與其僱員、客戶及供應商之主要關係

本集團與其僱員、客戶及供應商維持良好關係：

僱員： 僱員乃本集團最寶貴的資產，因此本集團努力透過為僱員提供安全、健康及公平的工作環境和明朗的職業前景，締造令人鼓舞的工作場所。本集團亦重視僱員工作與生活平衡，因此年內組織了多項活動。

客戶： 本集團致力保持其每項服務的優質水準，並提供賓至如歸的體驗，以建立客戶網絡，並設立多個溝通渠道，以聆聽客戶的意見。

供應商： 本集團的成功在很大程度上取決於其所提供的產品及服務的質量，因此本集團已制定採購程序，謹慎挑選及評估供應商。

更多詳情將於本公司的環境、社會及管治報告披露，該報告將於本年報刊發後二個月內在聯交所及本公司網站載貼。

RESULTS AND DIVIDENDS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated statement of profit or loss and comprehensive income on page 79 of this annual report.

The Board recommended the payment of a final dividend of HK2.50 cents per share for the year ended 31 December 2021 (“**Proposed Final Dividend**”) (2020: HK3.00 cents) to the shareholders whose names appear on the register of members of the Company on 9 June 2022.

Subject to the approval by the shareholders of the Company at the forthcoming annual general meeting of the Company (the “**AGM**”), the Proposed Final Dividend is expected to be payable on or about 7 July 2022. The aggregate amount shall be paid out of the Company’s share premium account if the payment of the dividend is approved by the shareholders at the AGM.

DIVIDEND POLICY

I. Purpose

- 1.1 The dividend policy aims to set out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its profits as dividends to the shareholders of the Company.

II. Principles and Guidelines

- 2.1 In considering the payment of dividends, there shall be a balance between retaining adequate reserves for the Group’s future growth and rewarding the shareholders of the Company.
- 2.2 The Board shall also take into account, among other things, the following factors when considering the declaration and payment of dividends:
 - the Group’s overall results of operation, financial condition, expected working capital requirements and capital expenditure requirements, liquidity position and future expansions plans;
 - the amount of retained profits and distributable reserves of the Company;

業績及股息

本集團截至2021年12月31日止年度的業績載於本年報第79頁綜合損益及全面收益表。

董事會建議就截至2021年12月31日止年度派付末期股息每股2.50港仙(「**擬派末期股息**」)(2020年：3.00港仙)予2022年6月9日名列本公司股東名冊內的股東。

待本公司股東在本公司應屆股東週年大會(「**股東週年大會**」)上批准後，預期擬派末期股息可於2022年7月7日或前後派付。如派付股息獲股東在股東週年大會上批准，總金額將自本公司股份溢價賬中撥付。

股息政策

I. 目的

- 1.1 股息政策旨在列明本公司擬採用有關向本公司股東宣派、支付或分派其溢利作為股息的原則及指引。

II. 原則及指引

- 2.1 考慮支付股息時，應在留存充足儲備供本集團未來發展與回饋本公司股東之間取得平衡。
- 2.2 董事會於考慮宣派及支付股息時亦應考慮(其中包括)下列因素：
 - 本集團整體經營業績、財務狀況、預期運營資金需求及資本開支要求、流動資金狀況及未來擴充計劃；
 - 本公司保留溢利及可分派儲備金額；

DIRECTORS' REPORT

董事會報告

- general economic conditions, business cycle of the Group's business and other internal or external factors that may have an impact on the business or financial performance and position of the Group; and
 - any other factors that the Board deems relevant.
- 2.3 The declaration and payment of dividends by the Company is subject to any restrictions under the Companies Law of the Cayman Islands, the Company's memorandum and articles of association, the Listing Rules and any other applicable laws and regulations.
- 2.4 The Company does not have any pre-determined dividend distribution ratio. The Company's dividend distribution record in the past may not be used as a reference or basis to determine the level of dividends that may be declared or paid by the Company in the future.
- 2.5 The dividend policy shall in no way constitute a legally binding commitment by the Group in respect of its future dividend and/or in no way obligate the Group to declare a dividend at any time or from time to time.
- 整體經濟狀況、本集團業務的商業週期及可能影響本集團業務或財務表現及狀況的其他內部或外部因素；及
 - 董事會視為相關的任何其他因素。
- 2.3 本公司宣派及支付股息須受開曼群島公司法、本公司組織章程及細則、上市規則及任何其他適用法律法規的任何限制規限。
- 2.4 本公司並無任何預定派息比率。本公司過往派息記錄未必可作為釐定本公司日後宣派或支付股息水平的參考或基準。
- 2.5 股息政策絕不構成本集團關於未來股息的具法律約束力承擔及／或絕非本集團隨時或不時宣派股息的義務。

III. Review of the Policy

- 3.1 The Board will continually review the dividend policy and reserves the right in its sole and absolute discretion to update, amend and modify the dividend policy at any time.

III. 檢討政策

- 3.1 董事會將持續檢討股息政策並保留權利全權酌情隨時更新、修訂及修改股息政策。

FINANCIAL SUMMARY

A summary of the results, assets and liabilities of the Group for the past five financial years is set out on page 232.

DONATIONS

The Group had no charitable donations during the year ended 31 December 2021.

LOANS

Please refer to note 30 to financial statements of this annual report for details of the loans and borrowings of the Group as at 31 December 2021.

PROPERTY AND EQUIPMENT

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

財務概要

本集團於過往五個財政年度的業績、資產及負債概要載於第232頁。

捐款

本集團於截至2021年12月31日止年度並無慈善捐款。

貸款

本集團於2021年12月31日之貸款及借款的詳情請參見本年報財務報表附註30。

物業及設備

本集團物業及設備於年內的變動詳情載於財務報表附註14。

DIRECTORS' REPORT

董事會報告

INVESTMENT PROPERTIES

Details of the movements during the year in the Group's investment properties are set out in note 15 to financial statements.

In addition, details of the investment property are set out below:

投資物業

有關本集團投資物業於年內變動的詳情載於財務報表附註15。

此外，投資物業的詳情載列如下：

	Location	Lease	Use	The group's effective interest	Gross Floor Area (sq.m.)
	位置	租賃	用途	本集團的實際權益	建築面積(平方米)
1.	4 office units on the 10th floor (Nos. 10-1 to 10-4) of Ningbo Fortune City, located at the northern side of Jingjia Bridge and the eastern side of Binjiang Avenue, Jiangdong District, Ningbo City, Zhejiang Province, The PRC	Held under a land use right for a term expiring on 20 May 2048	Office	100%	2,753.31
1.	中國浙江省寧波市江東區驚駕橋北側及濱江大道東側寧波財富中心10樓4個辦公單位(10-1至10-4號)	根據土地使用權持有，租期於2048年5月20日屆滿	辦公	100%	2,753.31
2.	83 apartment units, 2 retail units and 9 car parks of Shui mao Huayuan, located at No. 75-77 Lane 528, Xindian Road, Haishu District, Ningbo City, Zhejiang Province, The PRC	Held under a land use right for a term expiring on 9 December 2049	Dormitory, commercial and car park	100%	7,796.53
2.	中國浙江省寧波市海曙區新典路528弄75-77號水茂華園83個公寓單位、2個零售單位及9個停車位	根據土地使用權持有，租期於2049年12月9日屆滿	宿舍、商業及停車	100%	7,796.53
3.	A retail unit of Zhebei Commercial Square, located at Longshan Avenue, ZhiCheng Town, Changxing County, Huzhou City, Zhejiang Province, The PRC	Held under a land use right for a term expiring on 1 December 2049	Commercial	100%	26.16
3.	中國浙江省湖州市長興縣雉城鎮龍山大道浙北商業廣場1個零售單位	根據土地使用權持有，租期於2049年12月1日屆滿	商業	100%	26.16
4.	3 office units on the 19th floor (Unit Nos. 1901 to 1903) of Yintai International Business Center, located at, No. 1600 Science Museum Street of Changhe Avenue, Hangzhou City, Zhejiang Province, The PRC	Held under a land use right for a term expiring on 15 January 2056	Office	100%	818.09
4.	中國浙江省杭州市長河街道科技館街1600號銀泰國際商務中心19樓3個辦公單位(1901-1903室)	根據土地使用權持有，租期於2056年1月15日屆滿	辦公	100%	818.09

INVESTMENT PROPERTIES (Continued)

投資物業(續)

	Location	Lease	Use	The group's effective interest	Gross Floor Area (sq.m.)
	位置	租賃	用途	本集團的實際權益	建築面積(平方米)
5.	3 apartment units (Nos. 1808, 1908 and 1909) of Xiangxie Mansion, located at, Jiefang Avenue, Shaoxing City, Zhejiang Province, The PRC	Held under a land use right for a term expiring on 3 December 2049	Commercial service and office	100%	151.62
5.	中國浙江省紹興市解放大道香榭大廈3個公寓單位(1808、1908及1909號)	根據土地使用權持有，租期於2049年12月3日屆滿	商業服務及辦公	100%	151.62
6.	A residential unit (Room 301) of a residential building, No.4 Xuehai Avenue, Nansha District, Guangzhou City, Guangdong Province, The PRC	Held under a land use right for a term expiring on 22 February 2070	Dormitory	100%	159.45
6.	中國廣東省廣州市南沙區學海大街4號一幢住宅樓宇的一個住宅單位(301室)	根據土地使用權持有，租期於2070年2月22日屆滿	宿舍	100%	159.45
7.	A residential unit (Room703) of a residential building, No.7 Zhong Jing Si Avenue, Nansha District, Guangzhou, Guangdong Province, The PRC	Held under a land use right for a term expiring on 28 May 2077	Dormitory	100%	128.67
7.	中國廣東省廣州市南沙區中景四街7號一幢住宅樓宇一個住宅單位(703室)	根據土地使用權持有，租期於2077年5月28日屆滿	宿舍	100%	128.67
8.	A residential unit (No.16, Building 9) of, Siji Jingu, located at Dongcheng Avenue, Zhaoqing City, Guangdong Province, The PRC	Held under a land use right for a term expiring on 23 July 2076	Dormitory	100%	200.07
8.	中國廣東省肇慶市東城大道四季金穀一個住宅單位(9棟16號)	根據土地使用權持有，租期於2076年7月23日屆滿	宿舍	100%	200.07
9.	An apartment unit (No. 1415) of Kunlun International, located at Youyi Avenue, Baotou City, Inner Mongolia, The PRC	Held under a land use right for a term expiring on 1 September 2081	Dormitory	100%	47.38
9.	中國內蒙古包頭市友誼大街昆侖國際一個公寓單位(1415號)	根據土地使用權持有，租期於2081年9月1日屆滿	宿舍	100%	47.38
10.	9 car parking spaces of, Louvre Garden, located at, Jinxing Road, Yuyao City, Ningbo City, Zhejiang Province, The PRC	Held under a land use right for a term expiring on 12 October 2080	Car park	100%	128.70
10.	中國浙江省寧波市余姚市金型路盧浮花園9個停車位	根據土地使用權持有，租期於2080年10月12日屆滿	停車	100%	128.70

DIRECTORS' REPORT

董事會報告

SHARE CAPITAL

Details of the movements in the share capital of the Company during the year are set out in note 32 to financial statements.

EQUITY-LINKED AGREEMENT

Save as disclosed in this annual report, there was no equity-linked agreement entered into by the Company during the year ended 31 December 2021.

DISTRIBUTABLE RESERVES

Pursuant to the relevant laws of Cayman Islands, distributable reserves of the Company as of 31 December 2021 amounted to approximately RMB322.2 million (31 December 2020: approximately RMB324.7 million).

DIRECTORS

The following is the list of Directors during the year and up to the date of this annual report.

Brief biographies of the current Directors of the Group are set out in the section headed "Directors and Senior Management Profile" of this annual report.

Executive Directors

Mr. Liu Jian (*Chairman and Chief Executive Officer*)
Ms. Chen Zhuo
Mr. Liang Bing
Mr. Long Weimin

Non-executive Directors

Mr. Wu Zhihua
Ms. Jin Keli

Independent Non-executive Directors

Mr. Zhang Weilun⁽¹⁾
Mr. Chan Wai Cheung, Admiral
Mr. Chan Ka Leung, Kevin
Mr. Huang Anxin

Notes:

⁽¹⁾ Mr. Zhang Weilun has been vacated with effect from 11 November 2021.

股本

本公司股本於年內的變動詳情載於財務報表附註32。

股票掛鈎協議

除本年報所披露外，截至2021年12月31日止年度內，本公司並無訂立任何股票掛鈎協議。

可供分派儲備

根據開曼群島相關法例，於2021年12月31日，本公司的可供分派儲備為約人民幣322.2百萬元(2020年12月31日：約人民幣324.7百萬元)。

董事

以下為年內及截至本年報日期的董事名單。

本集團現任董事的簡歷載於本年報「董事會及高級管理人員簡介」一節。

執行董事

劉建先生(主席兼行政總裁)
陳卓女士
梁兵先生
龍為民先生

非執行董事

吳志華先生
金科麗女士

獨立非執行董事

張維倫先生⁽¹⁾
陳偉璋先生
陳家良先生
黃安心先生

附註：

⁽¹⁾ 張維倫先生自2021年11月11日起離職。

Pursuant to Article 86(3) of the Articles of Association of the Company, the office of a director shall be vacated if the director, among other things, without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months, and his alternate director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated. Having considered that Mr. Zhang Weilun has not been able to discharge his duties as an independent non-executive director, the office of Mr. Zhang as an independent non-executive director has been vacated on 11 November 2021 by resolution of the Board.

Pursuant to Articles 84 of the Articles of Association of the Company, Ms. Chen Zhuo, Mr. Liang Bing and Mr. Long Weimin shall retire by rotation at the forthcoming annual general meeting and, being eligible, will offer themselves for re-election.

DIRECTORS' SERVICE CONTRACTS

None of the Directors has an unexpired service contract with the Group which is not determinable by the Company or any of its subsidiaries within one year without payment of compensation, other than statutory compensation.

PERMITTED INDEMNITY PROVISION

Under the Articles of Association, the Company had a permitted indemnity provision (as defined in section 469 of the Companies Ordinance) in force for the benefit of the Directors throughout the year 2021 and as at the date of approval of this Directors' report, pursuant to which the Company shall indemnify any Director against any liability, loss suffered and expenses incurred by the Director in connection with any legal proceedings in which he/she is involved by reason of being a Director, except in any case where the matter in respect of which indemnification is sought was caused by the fraud or dishonesty of the Directors. The Company has maintained insurance cover for Directors' and officers' liabilities in respect of legal actions against the Directors arising out of corporate activities. The insurance coverage is reviewed on an annual basis. During the year 2021, no claims were made against the Director.

DIRECTORS' INTERESTS IN CONTRACT

There were no contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries and holding company was a party and in which a Director of the Company had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year.

根據本公司組織章程細則第86(3)條，若董事(其中包括)未獲董事會特別批准請假，連續六個月缺席董事會會議，而其替任董事(如有)在有關期間內亦無代其出席，且董事會議決免除彼之職務，則董事須離職。經考慮張維倫先生未能履行作為獨立非執行董事的職責，張先生之獨立非執行董事職務已於2021年11月11日藉董事會決議案免除。

根據本公司組織章程細則第84條，陳卓女士、梁兵先生及龍為民先生須於應屆股東週年大會上輪值退任，且符合資格並願意膺選連任。

董事服務合約

概無董事與本集團訂有任何本公司或其任何附屬公司不可於一年內不支付賠償(法定賠償除外)而終止的未屆滿服務合約。

獲准許的彌償條文

根據組織章程細則，本公司於2021年整年內為董事的利益設有獲准許的彌償條文(定義見公司條例第469條)，而於批准本董事會報告日期，根據該條文，本公司須向董事因其身為董事而涉及的任何法律訴訟而蒙受的任何責任、損失及產生的開支向董事作出彌償(惟就董事欺詐或不誠實而引致的訴訟尋求彌償則除外)。本公司已就公司業務所引致針對董事的法律行動投購董事及高級職員責任保險。保險範圍按年審閱。於2021年內，概無針對董事作出申索。

董事於合約的權益

於年末或年內任何時間，本公司或其任何附屬公司及控股公司並無訂立任何有關本集團業務且本公司董事直接或間接擁有重大權益的重大合約。

STATUS OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the independent non-executive Directors, a confirmation of his independence pursuant to Rule 3.13 of the Rules Governing the Listing of Securities on the Stock Exchange ("Listing Rules"). Based on such confirmations, the Company still considers all of the independent non-executive Directors to be independent.

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

As of 31 December 2021, the interests of the Directors and their associates in the shares, underlying shares and debentures of the Company or any associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance ("SFO"), Chapter 571 of the Laws of Hong Kong) as recorded in the register required to be kept under section 352 of the SFO, or which otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers contained in the Listing Rules, were as follows:

Long positions

Interests in the shares and underlying shares of the Company

(i) Long position in Shares

Name of Director 董事姓名	Capacity in which interests were held 持有權益的身份
Mr. Liu Jian 劉建先生	Founder of discretionary trust, Interest in controlled corporation 全權信託創立人、受控法團權益

Note:

- (1) Dawngate Limited ("Dawngate") holds 40% of the issued share capital of Qichang International Limited ("Qichang") and is taken to be interested in all the shares of Qichang and all the Shares of the Company held by Qichang for the purposes of Part XV of the SFO. The issued share capital of Dawngate is held as to 15% by Mr. Liu and 85% by Hilton Assets (PTC) Limited as trustee of the Liu Family Trust. Being the settlor of the Liu Family Trust, Mr. Liu is taken to be interested in all the Shares of the Company that the Liu Family Trust is interested under Part XV of the SFO.

As of 31 December 2021, none of the Directors nor their associates had any interests or short positions in the shares, underlying shares and debenture of the Company or any associated corporations.

獨立非執行董事的狀況

本公司已收到各獨立非執行董事根據聯交所證券上市規則(「上市規則」)第3.13條發出的獨立性確認函。基於該等確認函，本公司認為所有獨立非執行董事仍為獨立人士。

董事及最高行政人員於股份、相關股份及債券的權益

截至2021年12月31日，董事及其聯繫人於本公司或任何相聯法團(定義見香港法例第571章證券及期貨條例(「證券及期貨條例」)第XV部)股份、相關股份及債券中擁有根據證券及期貨條例第352條須存置的登記冊所記錄，或根據上市規則所載上市發行人董事進行證券交易的標準守則須知會本公司及聯交所的權益如下：

好倉

於本公司股份及相關股份的權益

(i) 股份中的好倉

Number of shares 股份數目	Approximate percentage of interest 概約權益百分比
--------------------------	---

473,528,000⁽¹⁾ 55.41%

附註：

- (1) 旭基有限公司(「旭基」)持有啟昌國際有限公司(「啟昌」)已發行股本的40%，根據證券及期貨條例第XV部，旭基被視為於啟昌所有股份及啟昌所持所有本公司股份中擁有權益。旭基的已發行股本由劉先生持有15%及由Hilton Assets (PTC) Limited以劉氏家族信託的受託人身份持有85%。根據證券及期貨條例第XV部，劉先生身為劉氏家族信託的創立人，被視為於劉氏家族信託擁有權益的所有本公司股份中擁有權益。

於2021年12月31日，概無董事或其聯繫人於本公司或任何相聯法團的股份、相關股份及債券中擁有任何權益或淡倉。

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 with any individual, firm or body corporate during the year 2021.

DIRECTORS' INTERESTS IN CONTRACTS OF SIGNIFICANCE

No contracts of significance in relation to the Group's business to which the Company or any of its subsidiaries or holding company was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year 2021.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year 2021, no Directors had an interest in any business which competes or may compete with the business in which the Group is engaged.

NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

A deed of non-competition (the "Deed of Non-Competition") was entered into by Mr. Liu Jian, Dawngate Limited and Qichang International Limited (collectively, the "Controlling Shareholders") in favor of the Company on 5 November 2015, pursuant to which each of the Controlling Shareholders will not, and will procure any of its/his associates and any company directly or indirectly controlled by he/it (not include any member of the Group) not to either on his/its own or in conjunction with any body corporate, partnership, joint venture or other contractual agreement, whether directly or indirectly, whether for profit or not, carry on, participate in, hold, engage in, acquire or operate, or provide any form of assistance to any person, firm or company (except members of the Group) to conduct any business which, directly or indirectly, competes or may compete with the business presently carried on by the Company or any of its subsidiaries or any other business that may be carried on by any of them from time to time during the term of the Deed of Non-competition, in Hong Kong or China and such other places as the Company or any of its subsidiaries may conduct or carry on business from time to time, including but not limited to provision of property management services, residential community O2O business and other related services.

The independent non-executive Directors had reviewed the status of compliance and confirmed that the Controlling Shareholders have complied with all the undertakings under the Deed of Non-Competition for the year ended 31 December 2021.

管理合約

2021年內，本公司概無與任何個別人士、商號或法人團體訂立合約，以管理及經營本公司全部或任何重大部分業務。

董事於重大合約的權益

於年末或2021年內任何時間，本公司或其任何附屬公司或控股公司並無訂立任何與本集團業務有關且董事直接或間接擁有重大權益的重大合約。

董事於競爭業務的權益

2021年內，概無董事於與本集團所從事業務構成競爭或可能構成競爭的任何業務中擁有任何權益。

控股股東的不競爭承諾

劉建先生、旭基有限公司及啟昌國際有限公司(統稱「**控股股東**」)於2015年11月5日以本公司為受益人訂立不競爭契據(「**不競爭契據**」)，據此，各控股股東將不會，並將促使其聯繫人以及其直接或間接控制的任何公司(不包括本集團任何成員公司)不會單獨或連同任何法團、合夥、合營或通過其他合約協議，直接或間接(無論是否為圖利)進行、參與、持有、從事、收購或經營，或向任何人士、商號或公司(本集團成員公司除外)提供任何形式的資助，以進行任何直接或間接與本公司或其任何附屬公司當前進行的業務，或在不競爭契據期間，本公司或其任何附屬公司不時在香港或中國及本公司或其任何附屬公司可能不時開展或從事業務的其他地方的任何其他業務構成競爭或可能構成競爭的任何業務，包括但不限於提供物業管理服務、住宅社區O2O業務及其他相關服務。

獨立非執行董事已審閱合規狀況，並確認控股股東於截至2021年12月31日止年度已遵守不競爭契據項下的所有承諾。

DIRECTORS' REPORT

董事會報告

SUBSTANTIAL SHAREHOLDERS

As of 31 December 2021, the register of substantial shareholders maintained by the Company under section 336 of the SFO recorded that the following entities, other than the Directors of the Company, had an interest in the shares or underlying shares of the Company as follows:

Long positions

Name of shareholder	Capacity and nature of interest	Number of Shares/ underlying Shares	Approximate percentage of interest
股東姓名／名稱	身份及權益性質	股份／相關股份數目	概約權益百分比
Hilton Assets (PTC) Limited	Trustee 受託人	473,528,000 ⁽¹⁾	55.41%
Dawngate Limited 旭基有限公司	Interest in controlled corporation 受控法團權益	473,528,000 ⁽²⁾	55.41%
Qichang International Limited 啟昌國際有限公司	Beneficial owner 實益擁有人	473,528,000	55.41%
Greentown Service ⁽³⁾ 綠城服務 ⁽³⁾	Beneficial owner 實益擁有人	159,571,300	18.67%

Notes:

- (1) The issued share capital of Dawngate is held as to 15% by Mr. Liu and 85% by Hilton Assets (PTC) Limited as trustee of the Liu Family Trust, a trust with Mr. Liu as founder and established in accordance with the laws of the Cayman Islands. The discretionary beneficiaries of the Liu Family Trust include Mr. Liu and immediate family members of Mr. Liu.
- (2) Dawngate holds 40% of the issued share capital of Qichang and is taken to be interested in all shares of the Company held by Qichang for the purposes of Part XV of the SFO. Each of Suiya Investment Limited, Signgain Limited and Onsure Limited, being the wholly-own investment holding company of Ms. Chen Zhuo, Mr. Liang Bing and Mr. Long Weimin respectively, holds 20% of the issued share capital of Qichang.
- (3) Greentown Service disposed 5,488,000 shares on 29 July 2021. As at 31 December 2021, Greentown Service held in total 159,571,300 shares on hand.

主要股東

於2021年12月31日，本公司根據證券及期貨條例第336條存置的主要股東名冊記載，以下實體（本公司董事除外）於本公司的股份或相關股份中擁有以下權益：

好倉

Number of Shares/ underlying Shares	Approximate percentage of interest
股份／相關股份數目	概約權益百分比
473,528,000 ⁽¹⁾	55.41%
473,528,000 ⁽²⁾	55.41%
473,528,000	55.41%
159,571,300	18.67%

附註：

- (1) 旭基的已發行股本由劉先生持有15%及由Hilton Assets (PTC) Limited以劉氏家族信託受託人身份持有85%，該信託的創立人為劉先生，並根據開曼群島法律成立。劉氏家族信託的全權受益人包括劉先生及其直系家屬。
- (2) 旭基持有啟昌已發行股本的40%，就證券及期貨條例第XV部而言，被視為於啟昌所持所有本公司股份中擁有權益。穗雅投資有限公司、得兆有限公司及安順有限公司分別為陳卓女士、梁兵先生及龍為民先生的全資投資控股公司，持有啟昌已發行股本的20%。
- (3) 綠城服務於2021年7月29日出售5,488,000股股份。於2021年12月31日，綠城服務手頭合計持有159,571,300股股份。

CONNECTED TRANSACTIONS

During the year ended 31 December 2021, the Group did not enter into any connected transactions or continuing connected transactions which need to be disclosed in this annual report under Rule 14A.49 of the Listing Rules.

MAJOR SUPPLIERS AND CUSTOMERS

The Group's major suppliers are sub-contractors providing relevant services for the Group's property management and sales assistance business lines. For the year ended 31 December 2021, the Group's largest supplier accounted for approximately 7.7% (2020: 2.3%) of the Group's total purchases, and the Group's five largest suppliers accounted for approximately 11.5% (2020: 6.2%) of the Group's total purchases.

The major customers of our property management business line include property developers, property owners and property owners' associations, while the major customers of the sales assistance business line include property developers. For the year ended 31 December 2021, the Group's largest customer accounted for approximately 0.9% (2020: 1.1%) of the Group's revenue, and the Group's five largest customers accounted for approximately 3.6% (2020: 4.2%) of the Group's revenue.

At all time during the year, none of the Directors, their associates or any shareholders of the Company which, to the knowledge of the Directors, owned more than 5% of the Company's issued share capital had an interest in any of the five largest suppliers or customers.

EMOLUMENT POLICY

The Group remunerates its employees based on their performance, experience and prevailing market rate.

The remuneration committee of the Company reviews and makes recommendations to the Board on terms of remuneration packages, bonuses and other compensation payable to Directors and senior management. Details of the remuneration of the Directors for the year ended 31 December 2021 are set out in note 9 to financial statements of this annual report.

PRE-EMPTIVE RIGHTS

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

關連交易

截至2021年12月31日止年度，本集團並無訂立任何關連交易或持續關連交易，須根據上市規則第14A.49條於本年報內披露。

主要供應商及客戶

本集團的主要供應商乃為本集團物業管理及協銷業務線提供相關服務的分包商。截至2021年12月31日止年度，本集團的最大供應商佔本集團總採購量約7.7%（2020年：2.3%），而本集團五大供應商佔本集團總採購量約11.5%（2020年：6.2%）。

我們的物業管理業務線的主要客戶包括物業發展商、業主及業主委員會，而協銷業務線的主要客戶包括物業發展商。截至2021年12月31日止年度，本集團最大客戶佔本集團收益約0.9%（2020年：1.1%），而本集團五大客戶佔本集團收益約3.6%（2020年：4.2%）。

於年內任何時間，概無董事、其聯繫人或就董事所知擁有本公司已發行股本5%以上的任何本公司股東於任何五大供應商或客戶中擁有任何權益。

酬金政策

本集團按照僱員的表現、經驗及現行市場水平釐定僱員薪酬。

本公司的薪酬委員會審閱薪酬待遇條款、花紅及其他應付予董事及高級管理層的報酬，並就此向董事會提出推薦建議。截至2021年12月31日止年度的董事薪酬詳情載於本年報財務報表附註9。

優先購買權

本公司的組織章程細則或開曼群島法例概無有關優先購買權的條文，其要求本公司須按比例向現有股東提呈發售新股。

DIRECTORS' REPORT

董事會報告

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

During the year ended 31 December 2021, no shares were repurchased.

Save as disclosed above, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the listed securities of the Company during the year ended 31 December 2021.

ARRANGEMENT TO PURCHASE SHARES OR DEBENTURES

Other than the share option scheme disclosed herein, at no time during the year was the Company, its holding company, fellow subsidiaries or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and within the knowledge of the Directors, the Company has maintained sufficient public float during the year ended 31 December 2021 and up to the date of this report.

CORPORATE GOVERNANCE

Information on the corporate governance practices adopted by the Company is set out in the section headed "Corporate Governance Report" of this annual report.

AUDITOR

The consolidated financial statements for the year ended 31 December 2021 have been audited by Ernst & Young, Certified Public Accountants. A resolution will be submitted to the forthcoming AGM of the Company to re-appoint Ernst & Young as the auditor of the Company and to authorise the Directors to fix its remuneration.

On behalf of the Board

Liu Jian
Chairman

Hong Kong, 28 April 2022

購買、贖回或出售本公司上市證券

截至2021年12月31日止年度內概無股份被購回。

除上述所披露者外，於截至2021年12月31日止年度內，本公司或其任何附屬公司均無購買、出售或贖回本公司任何上市證券。

購買股份或債券之安排

除本節所披露的購股權計劃外，本公司、其控股公司、同系附屬公司或其任何附屬公司於年內任何時間概無訂立任何安排，致使董事可藉購入本公司或任何其他法人團體的股份或債券而得益。

足夠公眾持股量

根據本公司可公開取得的資料及就董事所知，本公司於截至2021年12月31日止年度內及直至本報告日期維持足夠的公眾持股量。

企業管治

有關本公司所採納企業管治常規之資料載於本年報「企業管治報告」一節。

核數師

截至2021年12月31日止年度的綜合財務報表已由執業會計師安永會計師事務所審核。有關重新委任安永會計師事務所為本公司核數師及授權董事釐定其酬金的決議案將於本公司應屆股東週年大會上提出。

代表董事會
劉建
主席

香港，2022年4月28日

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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

安永會計師事務所
香港鰂魚涌英皇道979號
太古坊一座27樓

Tel 電話: +852 2846 9888
Fax 傳真: +852 2868 4432
ey.com

Independent auditor's report
To the shareholders of Zhong Ao Home Group Limited
(Incorporated in the Cayman Islands with limited liability)

獨立核數師報告
致中奧到家集團有限公司股東
(於開曼群島註冊成立之有限公司)

OPINION

We have audited the consolidated financial statements of Zhong Ao Home Group Limited (the “**Company**”) and its subsidiaries (the “**Group**”) set out on pages 79 to 231, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss, the consolidated statement of comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of material 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 requirement of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the consolidated financial statements* section of our report. We are independent of the Group in accordance with the HKICPA's *Code of Ethics for Professional Accountants* (the “**Code**”), and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

意見

本所已審核列載於第79頁至第231頁中奧到家集團有限公司(「**貴公司**」)及其附屬公司(「**貴集團**」)的綜合財務報表，此綜合財務報表包括於2021年12月31日的綜合財務狀況表與截至該日止年度之綜合損益表、綜合全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表的附註，包括重大會計政策概要。

本所認為，綜合財務報表已根據香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而公允地反映了 貴集團於2021年12月31日之綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量，並已遵照香港《公司條例》披露規定妥為編製。

意見的基礎

本所已根據香港會計師公會頒佈的《香港審計準則》(「**香港審計準則**」)進行審計。本所就該等準則承擔的責任在本報告核數師就審計綜合財務報表承擔之責任部分中闡述。根據香港會計師公會的《職業會計師道德守則》(以下簡稱「**守則**」)，本所獨立於 貴集團，並已履行守則中其他職業道德責任。本所相信，本所所獲得的審計憑證能充足及適當地為本所的審計意見提供基礎。



KEY AUDIT MATTERS

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

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

關鍵審計事項

關鍵審計事項乃根據本所的專業判斷，對本期間綜合財務報表的審計最為重要的事項。該等事項於本所審計整體綜合財務報表及出具意見時處理。本所不會對該等事項提供單獨意見。本所對下述各事項在審計中是如何處理的描述亦以此為背景。

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



Key audit matters

關鍵審計事項

Impairment of trade receivables and other receivables

貿易應收款項及其他應收款項的減值

As at 31 December 2021, the balance of trade receivables amounted to RMB530,069,000 and the related provision for impairment amounted to RMB119,556,000. In addition, the balance of other receivables amounted to RMB443,452,000 and the related provision for impairment amounted to RMB40,804,000. For the trade receivables, management recognised an impairment provision based on the expected credit loss (ECL) model under Hong Kong Financial Reporting Standards ("HKFRS") 9 *Financial Instruments*. The measurement of ECLs requires the application of management's significant judgement and estimation, such as the existence of disputes, historical payment record, forward-looking factors and any other available information. Meanwhile, for the other receivables, management recognised an impairment provision based on the general approach. The measurement requires management to assess whether there is any significant increase in credit risk. Therefore, we identified it as a key audit matter.

於2021年12月31日，貿易應收款項結餘為人民幣530,069,000元，而相關的減值撥備為人民幣119,556,000元。此外，其他應收款項的結餘為人民幣443,452,000元及減值的相關撥備為人民幣40,804,000元。就貿易應收款項而言，管理層根據香港財務報告準則（「香港財務報告準則」）第9號「金融工具」項下的預期信貸虧損（預期信貸虧損）模式確認減值撥備。計量預期信貸虧損時，管理層需要應用重大判斷及估計，例如有否存在爭議、過往的付款紀錄、前瞻性因素，以及任何其他可得資料。同時，就其他應收款項而言，管理層根據一般方法確認減值撥備。計量要求管理層評估信貸風險是否有任何顯著增加。因此，吾等視之為關鍵審核事項。

Relevant disclosures are included in notes 3, 4, 24 and 25 to the consolidated financial statements.

相關披露納入綜合財務報表附註3、4、24及25。

How our audit addressed the key audit matters

本所如何在審計中處理關鍵審計事項

We checked the accuracy of the ageing of trade receivables and other receivables and assessed the assumptions applied, including existence of disputes, historical payment records, historical credit loss experience and forward-looking factors. We obtained and tested the historical observed default rates prepared by management. We also assessed the adequacy of the Group's disclosures in the consolidated financial statements.

本所檢查貿易應收款項及其他應收款項賬齡的準確性，並評估所應用的假設，包括是否存在爭議、歷史付款記錄、歷史信貸虧損經驗及前瞻性因素。本所獲得並測試管理層編製的歷史觀察到的違約率。吾等亦已評估貴集團於綜合財務報表內的披露是否足夠。



Key audit matters

關鍵審計事項

Valuation of investment properties

投資物業的估值

As at 31 December 2021, the Group's investment properties amounted to RMB178,012,000. The Group recorded a net fair value gain of RMB1,825,000 for the year, which has been determined with reference to the valuations performed by an independent firm of professionally qualified valuers using the market approach. The valuation of the investment properties involves significant estimates and key assumptions on items such as the selection of comparable properties and market price.

於2021年12月31日，貴集團的投資物業為人民幣178,012,000元。貴集團錄得本年度公平淨值收益人民幣1,825,000元，乃參考某獨立專業合資格估值師行使用市場法所進行估值而釐定。投資物業的估值涉及選取可比較物業及市場價格等項目的重大估計及關鍵假設。

In the absence of current prices in an active market for appropriate similar properties, the Group considers information from a variety of sources, including current price in an active market for properties of a different nature, condition or location, less active market transactions and discounted cash flows of rental income.

在欠缺相類物業的活躍市場的現行價格情況下，貴集團考慮來自多個不同源頭的資料，包括不同性質、條件或位置的物業的活躍市場當前價格、次活躍市場交易及租金收入折現現金流。

Relevant disclosures are included in notes 3, 4 and 15 to the consolidated financial statements.

相關披露納入綜合財務報表附註3、4及15。

How our audit addressed the key audit matters

本所如何在審計中處理關鍵審計事項

We examined the objectivity, independence and competence of the external valuers. We checked the property related information and involved our valuation specialists to assist us in reviewing and assessing the underlying assumptions adopted by the valuers in their valuations, such as the selection of comparable properties, market price and discounted cash flows of rental income.

本所檢驗外聘估值師的客觀性、獨立性及擔任能力。本所檢查物業相關信息並加入本身估值專家協助審視及評估估值師於其估值所採納的相關假設，如選取可比較物業、市場價格及租金收入折現現金流等。



Key audit matters

關鍵審計事項

Impairment of goodwill

商譽的減值

The Group recorded goodwill of RMB302,642,000 as at 31 December 2021 arising from the acquisitions of businesses.

於2021年12月31日，貴集團錄得收購業務的商譽人民幣302,642,000元。

Management is required to assess goodwill impairment on an annual basis. The impairment reviews performed by the Group's management include a number of significant judgements and estimates including those regarding the identification of cash-generating units ("CGU"), operating profit forecasts, perpetuity growth rates and discount rates. Changes in these assumptions may have a significant impact on the impairment assessment.

管理層須每年評估商譽減值。本集團管理層進行的減值檢討包括若干重大判斷及估計，包括有關現金產生單位（「現金產生單位」）識別、營運盈利預測、永續增長率及貼現率。該等假設的變動可能對減值評估產生重大影響。

Relevant disclosures are included in notes 3, 4 and 17 to the consolidated financial statements.

相關披露納入綜合財務報表附註3、4及17。

How our audit addressed the key audit matters

本所如何在審計中處理關鍵審計事項

We obtained an understanding of management's impairment model for goodwill and reviewed the key assumptions adopted by management, including those regarding CGU identification, operating profit forecasts, perpetuity growth rates and discount rates. We tested the mathematical calculation of the forecasts and carrying values in management's impairment model and compared management's estimate of the recoverable amount with the carrying amount of each CGU.

本所向管理層了解其商譽減值模式並審視管理層所採納關鍵假設，包括該等有關識別現金產生單位、經營溢利預測、永久增長率及折現率。本所測試了預測及賬面值於管理層減值模式中的數學計算，並將管理層對可收回金額的估計與各現金產生單位的賬面值比較。

We compared short and long-term growth rates with the historical trends. We also considered the results of management's prior period forecasts. We involved our valuation specialists to assist us in assessing the perpetuity growth rate and discount rate for each CGU by comparing with past performance and relevant risk factors. We assessed the sensitivity analysis performed by the Company's management on the impact of changes in the key assumptions.

本所將短期及長期增長率與歷史趨勢比較。本所亦考慮管理層往期預測的結果。本所並加入估值專家協助評估各現金產生單位的永久增長率及折現率，方式為比較過往表現及相關風險因素。本所評估本公司管理層進行有關關鍵假設變動的影響的敏感度分析。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

The directors of the Company are responsible for the other information. The other information comprises the Management discussion and analysis on pages 12 to 30, which we obtained prior to the date of this auditor's report, and the other sections of the Annual Report not including the consolidated financial statements and the auditor's report thereon (the "Other Sections"), which are expected to be made available after that date.

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

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information obtained prior to the date of this auditor's report, 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.

納入年報的其他資料

貴公司董事需對其他資料負責。其他資料包括本所於本審計報告日期前獲得的管理層討論與分析(載於第12頁至第30頁)，及本年報的其他章節，但不包括綜合財務報表及其核數師報告(「其他章節」)，預期該等章節相關資料可於該日之後獲取。

本所對綜合財務報表的意見並不涵蓋其他資料，本所亦不對其他資料發表任何形式的鑒證結論。

在本所審計綜合財務報表時，本所的責任是閱讀其他資料，在此過程中，考慮其他資料是否與綜合財務報表或本所在審計過程中所了解的情況有重大抵觸，或者似乎有重大錯誤陳述。基於本所對本審計報告之日前獲得的其他資料已執行的工作，如果本所認為其他資料有重大錯誤陳述，本所須要報告該事實。在這方面，本所沒有任何報告。



RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The directors of the Company are responsible for the preparation of the consolidated financial statements that give a true and fair view in accordance with HKFRSs issued by the HKICPA and the disclosure requirements of 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 of the Company are responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors of the Company either intend to liquidate the Group or to cease operations or have no realistic alternative but to do so.

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

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據香港會計師公會頒佈之《香港財務報告準則》及香港《公司條例》披露規定編製真實而公允的綜合財務報表，並對其認為為編製綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所必需的內部控制負責。

在編製綜合財務報表時，貴公司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，除非貴公司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。

貴公司董事在審核委員會協助下履行其監督貴集團財務報告編製過程的責任。



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

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

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

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

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

核數師就審計綜合財務報表須承擔的責任

本所的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的任何重大錯誤陳述取得合理保證，並出具包括本所意見的核數師報告。本所僅向閣下(作為整體)報告，除此之外本報告別無其他目的。本所不會就本報告的內容向任何其他人士負上或承擔任何責任。

合理保證是高水平的保證，但不能保證按《香港審計準則》進行的審計在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們個別或匯總起來可能影響綜合財務報表使用者所作出的經濟決定，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，本所運用了職業判斷，保持了職業懷疑態度。本所亦：

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及取得充足和適當的審計憑證，作為本所意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險較因錯誤而導致的重大錯誤陳述的風險為高。
- 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資料的合理性。



- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所得的審計憑證，決定是否存在與事件或情況有關的重大不確定性，而可能對 貴集團持續經營的能力構成重大疑慮。如果本所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對綜合財務報表中的相關披露資料的關注。假若有關的披露資料不足，則本所須出具非無保留意見的核數師報告。本所的結論是基於截至核數師報告日止所取得的審計憑證。然而，未來事件或情況可能導致 貴集團不能繼續持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露資料，以及綜合財務報表是否公允反映相關交易和事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足適當的審核憑證，以就綜合財務報表發表意見。本所負責指導、監督和執行 貴集團的審核工作。本所須為本所的審核意見承擔全部責任。

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.

本所與審核委員會溝通了計劃的審計範圍、時間安排、重大審計發現等事項，包括本所在審計期間識別出內部控制的任何重大缺陷。

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

本所亦向審核委員會作出聲明，指出本所已符合有關獨立性的相關道德要求，並與彼等溝通可能被合理認為會影響本所獨立性的所有關係及其他事宜，以及採取消除威脅或相關防範措施(如適用)。

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



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

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

Ernst & Young

Certified Public Accountants
Hong Kong

31 March 2022

從與審核委員會溝通的事項中，本所釐定對本期間綜合財務報表的審計至關重要的事項，因而構成關鍵審計事項。本所在核數師報告中描述該等事項，除非法律或法規不允許公開披露該等事項，或在極端罕見的情況下，倘合理預期在本所報告中溝通某事項造成的負面後果超出產生的公眾利益，則本所決定不應在報告中傳達該事項。

出具獨立核數師報告的審計項目合夥人為吳翔。

安永會計師事務所

執業會計師
香港

2022年3月31日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS

綜合損益表

Year ended 31 December 2021 截至2021年12月31日止年度

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
REVENUE	收益	6	1,873,533	1,752,317
Cost of sales and services	銷售及服務成本		(1,440,794)	(1,310,676)
Gross profit	毛利		432,739	441,641
Other income and gains	其他收入及收益	6	51,088	54,909
Selling and distribution expenses	銷售及分銷開支		(12,361)	(12,580)
Administrative expenses	行政開支		(227,316)	(238,401)
Net impairment losses recognised on financial assets	就金融資產確認減值虧損淨額		(32,307)	(22,837)
Other expenses	其他開支		(18,600)	(4,855)
Finance costs	財務成本	8	(6,378)	(18,064)
Share of profits and losses of:	應佔以下利潤及虧損：			
Joint ventures	合營企業		2,824	2,595
Associates	聯營公司		1,194	211
PROFIT BEFORE TAX	除稅前利潤	7	190,883	202,619
Income tax expenses	所得稅開支	11	(58,844)	(51,839)
PROFIT FOR THE YEAR	年內利潤		132,039	150,780
Attributable to:	以下人士應佔：			
Owners of the parent	母公司擁有人	13	106,282	131,509
Non-controlling interests	非控股權益		25,757	19,271
			132,039	150,780
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人應佔每股盈利			
Basic and diluted	基本及攤薄			
— For profit for the year (RMB)	— 年內利潤(人民幣元)	13	0.124	0.157

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

綜合全面收益表

Year ended 31 December 2021 截至2021年12月31日止年度

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
PROFIT FOR THE YEAR	年內利潤	132,039	150,780
OTHER COMPREHENSIVE INCOME	其他全面收益		
Other comprehensive income that may be reclassified to profit or loss in subsequent periods:	於後續期間可能重新分類至損益的其他全面收益：		
Revaluation gains on transfer from property and equipment to investment properties	將物業及設備轉撥至投資物業的重估收益	707	1,373
Income tax effect	所得稅影響	(186)	(343)
Net other comprehensive income that may be reclassified to profit or loss in subsequent periods	於後續期間可重新分類至損益的其他全面收益淨額	521	1,030
OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF TAX	年內其他全面收益(扣除稅項)	521	1,030
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	132,560	151,810
Attributable to:	以下人士應佔：		
Owners of the parent	母公司擁有人	106,803	132,539
Non-controlling interests	非控股權益	25,757	19,271
		132,560	151,810

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2021 2021年12月31日

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property and equipment	物業及設備	14	139,624	112,232
Investment properties	投資物業	15	178,012	188,951
Right-of-use assets	使用權資產	16	10,365	32,687
Goodwill	商譽	17	302,642	379,984
Prepayments for acquisition of properties	收購物業的預付款項	18	14,206	15,634
Investments in joint ventures	於合營企業的投資	19	5,153	4,230
Investments in associates	於聯營公司的投資	20	6,283	4,789
Other intangible assets	其他無形資產	21	59,961	75,600
Long-term deposits	長期按金		2,435	4,657
Deferred tax assets	遞延稅項資產	22	56,506	50,395
Total non-current assets	非流動資產總值		775,187	869,159
CURRENT ASSETS	流動資產			
Inventories	存貨	23	50,261	11,820
Trade receivables	貿易應收款項	24	410,513	374,202
Prepayments and other receivables	預付款項及其他應收款項	25	500,982	303,570
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	26	14,076	15,008
Cash and cash equivalents	現金及現金等價物	27	436,464	495,773
Total current assets	流動資產總值		1,412,296	1,200,373
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	28	96,392	72,357
Other payables and accruals	其他應付款項及應計費用	29	832,098	836,234
Interest-bearing bank and other borrowings	計息銀行及其他借款	30	41,097	53,952
Lease liabilities	租賃負債	16, 30	9,944	30,033
Tax payables	應付稅項		126,792	108,587
Total current liabilities	流動負債總額		1,106,323	1,101,163
NET CURRENT ASSETS	流動資產淨值		305,973	99,210
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債		1,081,160	968,369

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2021 2021年12月31日

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
NON-CURRENT LIABILITIES	非流動負債			
Deferred tax liabilities	遞延稅項負債	22	22,366	24,842
Interest-bearing bank and other borrowings	計息銀行及其他借款	30	14,859	25,319
Lease liabilities	租賃負債	16, 30	2,877	8,193
Other long-term payables	其他長期應付款項	31	57,953	18,589
Total non-current liabilities	非流動負債總額		98,055	76,943
NET ASSETS	資產淨值		983,105	891,426
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	母公司擁有人應佔權益			
Share capital	股本	32	7,082	7,082
Reserves	儲備	33	892,173	807,244
			899,255	814,326
Non-controlling interests	非控股權益		83,850	77,100
TOTAL EQUITY	權益總額		983,105	891,426

Liu Jian

劉建

Director

董事

Liang Bing

梁兵

Director

董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2021 截至2021年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔											Non-controlling interests	Total equity
		Issued capital	Share premium	Capital redemption reserve	Statutory reserve	Other reserve	Asset revaluation reserve	Special reserve	Share option reserve	Retained profits	Sub-total			
		已發行股本	股份溢價	資本贖回儲備	法定儲備	其他儲備	資產重估儲備	特別儲備	購股權儲備	保留溢利	小計	非控股權益	總權益	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
As at 1 January 2020	於2020年1月1日	6,745	431,037	48	45,542	14,000	-	(26,922)	19,879	188,102	678,431	59,494	737,925	
Profit for the year	年內利潤	-	-	-	-	-	-	-	-	131,509	131,509	19,271	150,780	
Other comprehensive income for the year:	年內其他全面收益：	-	-	-	-	-	-	-	-	-	-	-	-	
Revaluation gains on transfer from property and equipment to investment properties	自物業及設備轉撥至投資物業的重估收益	-	-	-	-	-	1,030	-	-	-	1,030	-	1,030	
Total comprehensive income for the year:	年內全面收益總額：	-	-	-	-	-	1,030	-	-	131,509	132,539	19,271	151,810	
Issue of shares	發行股份	337	32,684	-	-	-	-	-	-	-	33,021	-	33,021	
Acquisition of a subsidiary	收購附屬公司	-	-	-	-	-	-	-	-	-	-	3,720	3,720	
Capital invested by non-controlling equity holders	非控股權益持有人注資	-	-	-	-	-	-	-	-	-	-	340	340	
Acquisition of the additional interest in subsidiaries	收購附屬公司其餘權益	-	-	-	-	-	-	(9,131)	-	-	(9,131)	8,290	(841)	
Dividends declared	已宣派股息	-	(20,534)	-	-	-	-	-	-	-	(20,534)	(13,584)	(34,118)	
Disposal of a subsidiary	出售一家附屬公司	-	-	-	-	-	-	-	-	-	-	(431)	(431)	
Transfer from retained profits	轉撥自保留溢利	-	-	-	15,746	-	-	-	-	(15,746)	-	-	-	
As at 31 December 2020	於2020年12月31日	7,082	443,187*	48*	61,288*	14,000*	1,030*	(36,053)*	19,879*	303,865*	814,326	77,100	891,426	

		Attributable to owners of the parent 母公司擁有人應佔											Non-controlling interests	Total equity
		Issued capital	Share premium	Capital redemption reserve	Statutory reserve	Other reserve	Asset revaluation reserve	Special reserve	Share option reserve	Retained profits	Sub-total			
		已發行股本	股份溢價	資本贖回儲備	法定儲備	其他儲備	資產重估儲備	特別儲備	購股權儲備	保留溢利	小計	非控股權益	總權益	
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
As at 1 January 2021	於2021年1月1日	7,082	443,187	48	61,288	14,000	1,030	(36,053)	19,879	303,865	814,326	77,100	891,426	
Profit for the year	年內利潤	-	-	-	-	-	-	-	-	106,282	106,282	25,757	132,039	
Other comprehensive income for the year:	年內其他全面收益：	-	-	-	-	-	-	-	-	-	-	-	-	
Revaluation gains on transfer from property and equipment to investment properties	自物業及設備轉撥至投資物業的重估收益	-	-	-	-	-	521	-	-	-	521	-	521	
Total comprehensive income for the year:	年內全面收益總額：	-	-	-	-	-	521	-	-	106,282	106,803	25,757	132,560	
Acquisition of a subsidiary (note 35)	收購一家附屬公司(附註35)	-	-	-	-	-	-	1,009	-	-	1,009	7,857	8,866	
Capital invested by non-controlling equity holders	非控股權益持有人注資	-	-	-	-	-	-	-	-	-	-	8,075	8,075	
Dividends paid to non-controlling shareholders	已付非控股股東股息	-	-	-	-	-	-	-	-	-	-	(4,093)	(4,093)	
Dividends declared	已宣派股息	-	(21,332)	-	-	-	-	-	-	-	(21,332)	-	(21,332)	
Disposal of a subsidiary (note 36)	出售一家附屬公司(附註36)	-	-	-	-	-	(1,551)	-	-	-	(1,551)	(30,846)	(32,397)	
Transfer of share option reserve upon the forfeiture or expiry of share options	沒收購股權或購股權屆滿後轉讓購股權儲備	-	-	-	-	-	-	-	(19,879)	19,879	-	-	-	
Transfer from retained profits	轉撥自保留溢利	-	-	-	16,240	-	-	-	-	(16,240)	-	-	-	
As at 31 December 2021	於2021年12月31日	7,082	421,855*	48*	77,528*	14,000*	-*	(35,044)*	-	413,786*	899,255	83,850	983,105	

* These reserve accounts comprised the consolidated other reserves of RMB892,173,000 (2020: RMB807,244,000) in the consolidated statement of financial position.

* 該等儲備賬包括綜合財務狀況表的綜合其他儲備人民幣892,173,000元(2020年：人民幣807,244,000元)。

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2021 截至2021年12月31日止年度

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	來自經營活動的現金流量			
Profit before tax:	除稅前利潤：		190,883	202,619
Adjustments for:	就以下各項調整：			
Fair value gains on investment properties	投資物業的公平值收益	15	(1,825)	(696)
Depreciation of items of property and equipment	物業及設備項目折舊	14	25,495	22,932
Depreciation of right-of-use assets	使用權資產折舊	16	10,287	23,050
Amortisation of intangible assets	無形資產攤銷	21	12,977	13,933
(Gain)/loss on disposal of items of property and equipment, net	出售物業及設備項目的(收益)/虧損	7	(751)	69
Loss on disposal of investment properties	出售投資物業虧損		1,250	–
Impairment of trade receivables	貿易應收款項減值	24	19,044	16,989
Impairment of prepayments, deposits and other receivables	預付款項、按金及其他應收款項減值	25	12,388	5,848
Impairment of inventories	存貨減值	23	875	–
Share of profits of joint ventures	應佔合營企業利潤		(2,824)	(2,595)
Share of profits of associates	應佔聯營公司利潤		(1,194)	(211)
Fair value adjustment of contingent consideration	或然代價之公平值調整	7	82	260
Finance costs	財務成本	8	5,063	14,557
Net foreign exchange gains	匯兌收益淨額	7	(257)	(2,034)
Other interest income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產所得其他利息收入	6	(746)	(2,412)
Loss/(gain) on disposal of a subsidiary	出售一家附屬公司的虧損/(收益)	36	9,821	(1,520)
Bank interest income	銀行利息收入	6	(3,939)	(4,559)
			276,629	286,230
Increase in inventories	存貨增加	23	(15,504)	(7,937)
Increase in contract assets	合約資產增加		–	(4,906)
Increase in trade receivables	貿易應收款項增加		(105,450)	(19,688)
(Increase)/decrease in prepayments and other receivables	預付款項及其他應收款項(增加)/減少		(111,482)	67,962
Increase in other long-term payable	其他長期應付款項增加		57,953	–
Decrease in trade and other payables and accruals	貿易及其他應付款項及應計費用減少		(34,324)	(32,645)
Cash generated from operations	經營所得現金		67,822	289,016
Tax paid	已付稅項		(33,990)	(71,758)
Net cash flows from operating activities	來自經營活動的現金流量淨額		33,832	217,258

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2021 截至2021年12月31日止年度

			2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
	Notes 附註			
CASH FLOWS FROM INVESTING ACTIVITIES		來自投資活動的現金流量		
Proceeds from disposal of property and equipment		出售物業及設備所得款項	1,200	804
Purchases of items of property and equipment		購買物業及設備項目	(48,572)	(16,209)
Prepayments of items of property and equipment		物業及設備項目的預付款項	(200)	(6,469)
Purchase of intangible assets	21	購買無形資產	(2,547)	(357)
Acquisition of subsidiaries	35	收購附屬公司	444	(35,963)
Investment in associates	20	於聯營公司投資	(300)	-
Investment in joint ventures	19	於合營企業投資	(650)	(650)
Increase in financial assets at fair value through profit or loss		按公平值計入損益的金融資產增加	(750)	-
Interest income received		已收利息收入	3,896	3,214
Disposal of investment properties	15	出售投資物業	1,500	-
Dividend received from a joint venture	19	收取自一間合營企業的股息	2,551	2,181
Additions of investment properties	15	添置投資物業	(56)	(832)
Other interest income from financial assets at fair value through profit or loss		按公平值計入損益的金融資產所得其他利息收入	746	2,412
Increase in other receivables		其他應收款項增加	-	(26,790)
Disposal of a subsidiary	36	出售一家附屬公司	495	(2,066)
Net cash flows used in investing activities		投資活動所用現金流量淨額	(42,243)	(80,725)
CASH FLOWS FROM FINANCING ACTIVITIES		來自融資活動的現金流量		
New bank loans		新增銀行貸款	68,550	122,000
Repayment of bank loans		償還銀行貸款	(88,718)	(181,701)
Interest paid		已付利息	(3,569)	(2,936)
Principal portion of lease payments	16	租賃付款的本金部分	(10,068)	(15,527)
Acquisition of non-controlling interests		收購非控股權益	-	(23,341)
Capital contribution from non-controlling interests		非控股權益的注資	8,075	340
Dividends paid		已付股息	(21,332)	(20,534)
Dividends paid to non-controlling shareholders		已付非控股股東的股息	(4,093)	(13,584)
Issue of shares		發行股份	-	33,021
Net cash flows used in financing activities		融資活動所用現金流量淨額	(51,155)	(102,262)

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2021 截至2021年12月31日止年度

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物 (減少)／增加淨額		(59,566)	34,271
Cash and cash equivalents at beginning of year	年初之現金及現金等價物		495,773	458,000
Effect of foreign exchange rate changes, net	匯率變動的影響淨額		257	3,502
CASH AND CASH EQUIVALENTS AT END OF YEAR	年末之現金及現金等價物		436,464	495,773
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and cash equivalents as stated in the statement of financial position	財務狀況表所列現金及現金等價物		436,464	495,773
CASH AND CASH EQUIVALENTS AS STATED IN THE STATEMENT OF CASH FLOWS	現金流量表所列現金及現金等價物		436,464	495,773

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

1. CORPORATE AND GROUP INFORMATION

Zhong Ao Home Group Limited (the “Company”) was incorporated and registered as an exempted company with limited liability in the Cayman Islands under the Cayman Islands Companies Law on 5 January 2015. The registered office address of the Company is P.O. Box 2681, Cricket Square, Hutchins Drive, Grand Cayman, KY1-1111, Cayman Islands.

During the year, the Group was involved in the following principal activities:

- provision of property management services
- provision of sales assistance services
- provision of cleaning and greening services
- provision of real estate agency services

In the opinion of the directors, the Company’s immediate and ultimate holding company is Qichang International Limited (“Qichang”), a limited liability company incorporated in the British Virgin Islands (the “BVI”).

Information about subsidiaries

Particulars of the Company’s principal subsidiaries are as follows:

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
Zhong Ao Holdings Limited 中奧控股有限公司	British Virgin Islands 英屬處女群島	USD1 1美元	100%	–	Investment holding 投資控股
廣東中奧物業管理有限公司 (“Guangdong Zhong Ao”) 廣東中奧物業管理有限公司 (“廣東中奧”)	PRC/Mainland China 中國/中國內地	RMB100,000,000 人民幣100,000,000元	–	100%	Provision of property management services 提供物業管理服務
浙江永成物業管理有限公司 (“Zhejiang Yongcheng”) 浙江永成物業管理有限公司 (“浙江永成”)	PRC/Mainland China 中國/中國內地	RMB11,000,000 人民幣11,000,000元	–	100%	Provision of property management services 提供物業管理服務

1. 公司及集團資料

中奧到家集團有限公司(「本公司」)於2015年1月5日根據開曼群島公司法在開曼群島註冊成立及登記為一間獲豁免有限公司。本公司註冊辦事處的地址為P.O. Box 2681, Cricket Square, Hutchins Drive, Grand Cayman, KY1-1111, Cayman Islands。

年內，本集團從事下列主要業務：

- 提供物業管理服務
- 提供協銷服務
- 提供清潔及綠化服務
- 提供房地產代理服務

董事認為，本公司直接及最終控股公司為啟昌國際有限公司(「啟昌」)，該公司為一間於英屬處女群島(「英屬處女群島」)註冊成立的有限公司。

有關附屬公司的資料

本公司主要附屬公司的詳情如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

Name 名稱	Place of incorporation/ registration and business 註冊成立/ 登記及營業地點	Issued ordinary/ registered share capital 已發行普通/ 註冊股本	Percentage of equity attributable to the Company 本公司應佔權益百分比		Principal activities 主要業務
			Direct 直接	Indirect 間接	
廣州諾登電梯服務有限公司 ("Guangzhou Nuodeng") [#]	PRC/Mainland China	RMB5,100,000	-	51%	Provision of engineering services and sale of engineering spare parts
廣州諾登電梯服務有限公司 (「廣州諾登」)	中國/中國內地	人民幣5,100,000元			提供工程服務及銷售工程零部件
佛山派瑞爾清潔服務有限公司 ("Foshan Pairuier") [*]	PRC/Mainland China	RMB50,000,000	-	100%	Provision of property management services
佛山派瑞爾清潔服務有限公司 (「佛山派瑞爾」)	中國/中國內地	人民幣50,000,000元			提供物業管理服務
蘇州工業園區建屋物業發展有限公司 ("Suzhou House Construction") [#]	PRC/Mainland China	RMB32,352,941	-	66%	Provision of property management services
蘇州工業園區建屋物業發展有限公司 (「蘇州建屋」)	中國/中國內地	人民幣32,352,941元			提供物業管理服務
廣東金盾正安保安服務有限公司 ("Guangdong Jindun") [#]	PRC/Mainland China	RMB10,000,000	-	60%	Provision of property management services
廣東金盾正安保安服務有限公司 (「廣東金盾」)	中國/中國內地	人民幣10,000,000元			提供物業管理服務
廣東華瑞環境工程有限公司 ("Guangdong Huarui") [#]	PRC/Mainland China	RMB20,000,000	-	51%	Provision of property management services
廣東華瑞環境工程有限公司 (「廣東華瑞」) [#]	中國/中國內地	人民幣20,000,000元			提供物業管理服務
廣東迅華電氣技術有限公司 ("Guangdong Xunhua") [#]	PRC/Mainland China	RMB10,100,000	-	70%	Provision of engineering services
廣東迅華電氣技術有限公司 (「廣東迅華」) [#]	中國/中國內地	人民幣10,100,000元			提供工程服務
寧波雷斯頓酒店物業服務有限公司 ("Ningbo Reston") [#]	PRC/Mainland China	RMB5,000,000	-	100%	Provision of property management services
寧波雷斯頓酒店物業服務有限公司 (「寧波雷斯頓」) [#]	中國/中國內地	人民幣5,000,000元			提供物業管理服務
濟南快勤服務有限公司 ("Jinan Kuaiqin") [#]	PRC/Mainland China	RMB30,000,000	-	100%	Provision of property management services
濟南快勤服務有限公司 (「濟南快勤」) [#]	中國/中國內地	人民幣30,000,000元			提供物業管理服務

* Foshan Pairuier are registered as wholly-foreign-owned enterprises under PRC law and the registered capital of Foshan Pairuier has been fully paid up.

The subsidiaries are limited liability companies.

1. 公司及集團資料(續)

有關附屬公司的資料(續)

* 佛山派瑞爾根據中國法律註冊為外商獨資企業及佛山派瑞爾註冊資本已繳足。

該等附屬公司為有限責任公司。

1. CORPORATE AND GROUP INFORMATION

(Continued)

Information about subsidiaries (Continued)

During the year, the Group acquired Guangzhou Nuodeng. Further details of the acquisition of the subsidiaries are included in note 35 to the financial statements.

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

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with Hong Kong Financial Reporting Standards (“HKFRSs”) (which include all Hong Kong Financial Reporting Standards, Hong Kong Accounting Standards (“HKASs”) and Interpretations) issued by the Hong Kong Institute of Certified Public Accountants (“HKICPA”), accounting principles generally accepted in Hong Kong and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties, financial assets at fair value through profit or loss (“FVTPL”) and other long-term payables which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries (collectively referred to as the “Group”) for the year ended 31 December 2021. A subsidiary is an entity (including a structured entity), directly or indirectly, controlled by the Company. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee (i.e., existing rights that give the Group the current ability to direct the relevant activities of the investee).

1. 公司及集團資料(續)

有關附屬公司的資料(續)

年內，本集團收購了廣州諾登。收購附屬公司的進一步詳情載列於財務報表附註35。

上表載列董事認為主要影響本集團年度業績或構成大部分資產淨值的本公司附屬公司。董事認為列出其他附屬公司的詳情將導致篇幅冗長。

2.1 編製基準

該等財務報表乃按照香港會計師公會(「香港會計師公會」)頒佈之香港財務報告準則(「香港財務報告準則」)(包括所有香港財務報告準則、香港會計準則(「香港會計準則」)及詮釋)、香港普遍採納之會計原則及香港公司條例之披露規定而編製。該等財務報表乃根據歷史成本慣例法編製，惟投資物業、按公平值計入損益(「按公平值計入損益」)之金融資產及其他長期應付款項則按公平值計量。該等財務報表均以人民幣(「人民幣」)列賬，而除另有註明外，所有數值均調整至最接近的千位。

綜合基準

綜合財務報表包括本公司及其附屬公司(統稱「本集團」)截至2021年12月31日止年度之財務報表。附屬公司為本公司直接或間接控制之實體(包括結構性實體)。當本集團對參與投資對象業務之浮動回報承擔風險或享有權利以及能透過對投資對象之權力(即本集團獲賦予現有力量以主導投資對象相關活動之既存權利)影響該等回報時，即取得控制權。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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

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

The financial statements of the subsidiaries are prepared for the same reporting period as the Company, using consistent accounting policies. The results of subsidiaries are consolidated from the date on which the Group obtains control, and continue to be consolidated until the date that such control ceases.

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

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

2.1 編製基準(續)

綜合基準(續)

倘本公司直接或間接擁有的投資對象投票權或類似權利不及大半，則評估本公司對投資對象是否擁有權力時，本集團會考慮所有相關事實及情況，包括：

- (a) 與該投資對象其他投票權持有者的合約安排；
- (b) 根據其他合約安排所享有的權利；及
- (c) 本集團的投票權及潛在投票權。

附屬公司與本公司的財務報表報告期相同，並採用一致會計政策編製。附屬公司的業績由本集團取得控制權之日起綜合計算，並繼續綜合入賬至該等控制權終止之時為止。

損益及其他全面收益的各組成部分乃歸屬於本集團母公司擁有人及非控股權益，即使此舉引致非控股權益結餘為負數。所有集團內公司間的資產及負債、權益、收入、開支及本集團成員公司間交易相關的現金流均於綜合賬目時全數抵銷。

倘事實及情況顯示上述三項控制權因素中一項或多項出現變動，則本集團會重新評估其是否對投資對象擁有控制權。一間附屬公司的擁有權權益發生變動(並無失去控制權)則按權益交易列賬。

2.1 BASIS OF PREPARATION (Continued)

Basis of consolidation (Continued)

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

Amendments to HKFRS 9, HKAS 39 and HKFRS 7 and HKFRS 4 and HKFRS 16	<i>Interest Rate Benchmark Reform — Phase 2</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions</i>
Amendment to HKFRS 16	<i>Covid-19-Related Rent Concessions beyond 30 June 2021 (early adopted)</i>

2.1 編製基準(續)

綜合基準(續)

倘本集團失去對一間附屬公司的控制權，則其撤銷確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面值及(iii)於權益內記錄的累計交易差額；及確認(i)所收代價的公平值；(ii)所保留任何投資的公平值及(iii)損益賬中任何因此產生的盈餘或虧損。其先前於其他全面收益內確認的本集團應佔部分按假設本集團已直接出售有關資產或負債所須採用的相同基準，重新分類至損益或保留溢利(倘適用)。

2.2 會計政策及披露變動

本集團已於本年度財務報表首次採納下列經修訂香港財務報告準則。

香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)	利率基準改革 — 第二階段
香港財務報告準則第16號(修訂本)	新冠肺炎相關租金寬免
香港財務報告準則第16號(修訂本)	2021年6月30日後新冠肺炎相關租金寬免(提早採納)

31 December 2021 2021年12月31日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

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

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

2.2 會計政策及披露變動(續)

經修訂香港財務報告準則的性質及影響列示如下：

- (a) 當現有利率基準以其他無風險利率(「無風險利率」)替代會影響財務報告時，香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號(修訂本)解決先前修訂中未涉及的問題。修訂本提供實際權宜方法，於入賬釐定金融資產及負債合約現金流的基準變動時，倘變動因利率基準改革直接引致，且釐定合約現金流量的新基準經濟上相當於緊接變動前的先前基準，在不調整金融資產及負債賬面值的情況下更新實際利率。此外，該等修訂本允許利率基準改革要求就對沖指定及對沖文件作出的變動，而不中斷對沖關係。過渡期間可能產生的任何損益均透過香港財務報告準則第9號的正常要求進行處理，以計量及確認對沖無效性。當無風險利率被指定為風險組成部分時，該等修訂本亦暫時寬免實體須符合可單獨識別的規定。寬免允許實體於指定對沖時假設符合可單獨識別的規定，前提是實體合理預期無風險利率風險成分於未來24個月內將可單獨識別。此外，該等修訂本亦要求實體披露其他資料，以使財務報表的使用者能夠了解利率基準改革對實體金融工具及風險管理策略的影響。

31 December 2021 2021年12月31日

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (Continued)

(a) (Continued)

The Group had certain interest-bearing bank borrowings denominated in RMB based on the Loan Prime Rate ("LPR") as at 31 December 2021 and certain interest-bearing bank and other borrowings denominated in Hong Kong dollars based on the Hong Kong Interbank Offered Rate (HIBOR) as at 31 December 2020. If the interest rates of these borrowings are replaced by RFRs in a future period, the Group will apply the above-mentioned practical expedient upon the modification of these instruments provided that the "economically equivalent" criterion is met. Additional information about the transition and the associated risks is disclosed in note 43 to the financial statements.

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

The Group has early adopted the amendment on 1 January 2021. However, the Group has not received covid-19-related rent concessions and plans to apply the practical expedient when it becomes applicable within the allowed period of application.

2.2 會計政策及披露變動(續)

(a) (續)

本集團於2021年12月31日持有根據貸款基礎利率(「貸款基礎利率」)以人民幣計值的若干計息銀行借款及於2020年12月31日持有根據香港銀行同業拆息(HIBOR)以港元計值的若干計息銀行及其他借款。倘該等借款的利率於未來期間由無風險利率替換，本集團將於滿足「經濟上相當」標準修改該等借款時應用此實際權宜方法。有關過渡及相關風險的其他資料披露於財務報表附註43。

(b) 2021年4月頒佈的香港財務報告準則第16號修訂本將承租人可選擇簡化方法而不採用租賃變更的方法來核算因新冠肺炎直接導致的租金寬減延長了12個月。因此，在滿足應用簡化方法的其他條件下，簡化方法適用於租金的寬減為原定於2022年6月30日或之前到期的租賃付款額。該修訂本適用於2021年4月1日或之後開始的年度期間，且追溯應用，並將首次應用該修訂本之累計影響確認為目前會計期間開始時對期初留存溢利結餘作出的調整。該修訂本允許提前應用。

本集團已於2021年1月1日提早採納該修訂本，然而，本集團尚未收到新冠肺炎相關租金寬減，並計劃在允許的適用期限內適用時採用實際權益方法。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS

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

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

2.3 已頒佈但尚未生效的香港財務報告準則

本集團並無於該等財務報表應用下列已頒佈但尚未生效的新訂及經修訂香港財務報告準則。

香港財務報告準則第3號(修訂本)	提述概念框架 ¹
香港財務報告準則第10號及香港會計準則第28號(2011年)(修訂本)	投資者與其聯營公司或合營企業之間的資產出售或注資 ³
香港財務報告準則第17號	保險合約 ²
香港財務報告準則第17號(修訂本)	保險合約 ^{2,5}
香港會計準則第1號(修訂本)	負債分類為流動或非流動 ^{2,4}
香港會計準則第1號及香港財務報告準則實務報告第2號(修訂本)	會計政策的披露 ²
香港會計準則第8號(修訂本)	會計估計的定義 ²
香港會計準則第12號(修訂本)	與單一交易產生的資產及負債相關的遞延稅項 ²
香港會計準則第16號(修訂本)	物業、廠房及設備：擬訂用途前的所得款項 ¹
香港會計準則第37號(修訂本)	虧損性合約—履行合約的成本 ¹
香港財務報告準則2018年至2020年週期之年度改進	香港財務報告準則第1號(修訂本)、香港財務報告準則第9號(修訂本)、香港財務報告準則第16號隨附之範例(修訂本)及香港會計準則第41號(修訂本) ¹

31 December 2021 2021年12月31日

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

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

Further information about those HKFRSs that are expected to be applicable to the Group is described below.

Amendments to HKFRS 3 are intended to replace a reference to the previous *Framework for the Preparation and Presentation of Financial Statements* with a reference to the *Conceptual Framework for Financial Reporting* issued in June 2018 without significantly changing its requirements. The amendments also add to HKFRS 3 an exception to its recognition principle for an entity to refer to the Conceptual Framework to determine what constitutes an asset or a liability. The exception specifies that, for liabilities and contingent liabilities that would be within the scope of HKAS 37 or HK(IFRIC)-Int 21 if they were incurred separately rather than assumed in a business combination, an entity applying HKFRS 3 should refer to HKAS 37 or HK(IFRIC)-Int 21 respectively instead of the Conceptual Framework. Furthermore, the amendments clarify that contingent assets do not qualify for recognition at the acquisition date. The Group expects to adopt the amendments prospectively from 1 January 2022. Since the amendments apply prospectively to business combinations for which the acquisition date is on or after the date of first application, the Group will not be affected by these amendments on the date of transition.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

- 1 於2022年1月1日或之後開始的年度期間生效
- 2 於2023年1月1日或之後開始的年度期間生效
- 3 尚未釐定強制生效日期但可供採納
- 4 香港會計準則第1號之修訂本導致香港詮釋第5號財務報表的呈報一借款人對載有按要求償還條款的定期貸款的分類於2020年10月獲修訂，以使相應措詞保持一致而結論保持不變
- 5 於2020年10月頒佈的香港財務報告準則第17號之修訂本導致香港財務報告準則第4號獲修訂，將允許保險人應用香港會計準則第39號而非香港財務報告準則第9號的暫時豁免延長至於2023年1月1日之前開始的年度期間

預期適用於本集團的香港財務報告準則的進一步資料如下：

香港財務報告準則第3號修訂本旨在以2018年6月頒佈的引用財務報告概念框架取代引用先前財務報表編製及呈列框架，而毋須大幅度改變其規定。該等修訂亦就香港財務報告準則第3號就實體引用概念框架以釐定構成資產或負債之內容之確認原則增設一項例外情況。該例外情況規定，對於可能屬於香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號範圍內的負債及或然負債而言，倘該等負債屬單獨產生而非於企業合併中產生，則應用香港財務報告準則第3號的實體應分別參考香港會計準則第37號或香港(國際財務報告詮釋委員會)－詮釋第21號，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認條件。本集團預計自2022年1月1日起提前採納該等修訂。由於該等修訂提前適用於收購日期為首次應用日期或之後的業務合併，因此本集團於過渡日期將不會受該等修訂的影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

Amendments to HKFRS 10 and HKAS 28 (2011) address an inconsistency between the requirements in HKFRS 10 and in HKAS 28 (2011) in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to HKFRS 10 and HKAS 28 (2011) was removed by the HKICPA in January 2016 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.

Amendments to HKAS 1 Classification of Liabilities as Current or Non-current clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則第10號及香港會計準則第28號(2011年)修訂本針對香港財務報告準則第10號及香港會計準則第28號(2011年)之間有關投資者與其聯營公司或合營企業之間資產出售或注資兩者規定之不一致情況。該等修訂本規定，當投資者與其聯營公司或合營企業之間的資產出售或注資構成一項業務時，須悉數確認下游交易產生的收益或虧損。當交易涉及不構成一項業務之資產時，由該交易產生之收益或虧損於該投資者之損益內確認，惟僅以不相關投資者於該聯營公司或合營企業之權益為限。該等修訂本已前瞻應用。香港會計師公會已於2016年1月剔除香港財務報告準則第10號及香港會計準則第28號(2011年)之修訂的以往強制生效日期，而新的強制生效日期將於對聯營公司及合營企業的會計處理完成更廣泛的檢討後釐定。然而，該等修訂本現時可供採納。

香港會計準則第1號修訂本「負債分類為流動或非流動」澄清將負債分類為流動或非流動的規定。該等修訂指明，倘實體延遲償還負債的權利受限於實體符合特定條件，則倘該實體符合當日之條件，其有權於報告期末延遲償還負債。負債的分類不受該實體行使其延遲償還負債權利的可能性的影響。該等修訂亦澄清被視為償還負債的情況。該等修訂於2023年1月1日或之後開始的年度期間生效，並應追溯應用。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

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

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

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第1號修訂本「會計政策的披露」要求實體披露重要會計政策資料，而非重大會計政策。倘連同實體財務報表內其他資料一併考慮，會計政策資料可合理預期會影響通用財務報表的主要使用者根據該等財務報表所作出的決策，則該會計政策資料屬重大。香港財務報告準則實務報告第2號修訂本就如何將重要性概念應用於會計政策披露提供非強制性指引。香港會計準則第1號修訂本於2023年1月1日或之後開始的年度期間生效，並允許提早應用。由於香港財務報告準則實務報告第2號的修訂所提供的指引並非強制性，因此該等修訂的生效日期並不必要。本集團目前正在評估該等修訂對本集團會計政策披露的影響。

香港會計準則第8號修訂本澄清了會計估計變動與會計政策變動之間的區別。會計估計被定義為財務報表中存在計量不確定性的貨幣金額。該等修訂亦澄清實體如何使用計量技術及輸入數據得出會計估計。該等修訂於2023年1月1日或之後開始的年度報告期間生效，並適用於該期間開始時或之後發生的會計政策變動及會計估計變動。允許提早應用。該等修訂預期不會對本集團的財務報表造成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

Amendments to HKAS 12 narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted.

The amendments are not expected to have any significant impact on the Group's financial statements.

Amendments to HKAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則 *(續)*

香港會計準則第12號修訂本縮小初次確認例外情況的範圍，使其不再適用於產生相同應課稅及可扣減暫時差額的交易，如租賃及棄置責任。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產及遞延稅項負債。該等修訂於2023年1月1日或之後開始的年度報告期間生效，並應適用於所呈列最早比較期間期初與租賃及棄置責任相關的交易，任何累積影響確認為於該日對保留溢利的期初結餘或權益的其他組成部分（如適用）作出的調整。此外，該等修訂應前瞻性地應用於租賃及棄置責任以外的交易。允許提早應用。

該等修訂預期不會對本集團的財務報表造成任何重大影響。

香港會計準則第16號修訂本禁止實體從物業、廠房及設備的成本中扣除資產達到管理層預定的可使用狀態（包括位置與條件）過程中產生的全部出售所得款項。實體必須將該等資產的出售所得款項計入當期損益。該等修訂於2022年1月1日或之後開始的年度期間生效，並僅追溯應用實體於首次採用該等修訂的財務報表所呈列的最早期間的期初或之後可供使用的物業、廠房及設備項目。允許提前批准。該等修訂預期不會對本集團的財務報表造成任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE HONG KONG FINANCIAL REPORTING STANDARDS *(Continued)*

Amendments to HKAS 37 clarify that for the purpose of assessing whether a contract is onerous under HKAS 37, the cost of fulfilling the contract comprises the costs that relate directly to the contract. Costs that relate directly to a contract include both the incremental costs of fulfilling that contract (e.g., direct labour and materials) and an allocation of other costs that relate directly to fulfilling that contract (e.g., an allocation of the depreciation charge for an item of property, plant and equipment used in fulfilling the contract as well as contract management and supervision costs). General and administrative costs do not relate directly to a contract and are excluded unless they are explicitly chargeable to the counterparty under the contract. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied to contracts for which an entity has not yet fulfilled all its obligations at the beginning of the annual reporting period in which it first applies the amendments. Earlier application is permitted. Any cumulative effect of initially applying the amendments shall be recognised as an adjustment to the opening equity at the date of initial application without restating the comparative information. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港會計準則第37號修訂本澄清，就根據香港會計準則第37號評估合約是否屬虧損性而言，履行合約的成本包括與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(例如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房設備項目的折舊開支以及合約管理及監管成本)。一般及行政成本與合約並無直接關連，除非根據合約明確向對手方收取費用，否則不包括在內。該等修訂於2022年1月1日或之後開始的年度期間生效，並適用於實體於其首次應用修訂的年度報告期初尚未履行其所有責任的合約。允許提早應用。初步應用該等修訂的任何累積影響將確認為首次應用日期的期初權益的調整，而毋須重列比較資料。該等修訂預期不會對本集團的財務報表造成任何重大影響。

31 December 2021 2021年12月31日

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

Annual Improvements to HKFRSs 2018–2020 sets out amendments to HKFRS 1, HKFRS 9, Illustrative Examples accompanying HKFRS 16, and HKAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:

- HKFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
- HKFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying HKFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying HKFRS 16.

2.3 已頒佈但尚未生效的香港財務報告準則(續)

香港財務報告準則2018年至2020年年度改進載列香港財務報告準則第1號、香港財務報告準則第9號、香港財務報告準則第16號相應闡釋範例及香港會計準則第41號之修訂本。預計適用於本集團的該等修訂本詳情如下：

- 香港財務報告準則第9號「金融工具」：澄清於實體評估是否新訂或經修改金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表其他方支付或收取的費用。實體將有關修訂本應用於實體首次應用有關修訂本的年度報告期開始或之後修改或交換的金融負債。該等修訂本自2022年1月1日或之後開始的年度期間生效。允許提早採納。預期該等修訂本不會對本集團的財務報表產生任何重大影響。
- 香港財務報告準則第16號「租賃」：刪除香港財務報告準則第16號隨附之範例13中有關租賃物業裝修的出租人付款說明。此舉消除於採用香港財務報告準則第16號有關租賃激勵措施處理方面的潛在困惑。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES

Investments in associates and joint ventures

An associate is an entity in which the Group has a long term interest of generally not less than 20% of the equity voting rights and over which it is in a position to exercise significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

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

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist.

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

3. 重大會計政策概要

於聯營公司及合營企業的投資

聯營公司指本集團一般擁有不少於20%股本投票權的長期權益且可對其施加重大影響的實體。重大影響指參與被投資公司財務及經營決策的權力，但非控制或共同控制相關決策。

合營企業是一種共同安排，共同控制安排的各方有權分享合營企業的淨資產。共同控制是指按照合約協定對某項安排所共有的控制，僅在相關活動要求共同享有控制權的各方作出一致同意之決定時存在。

本集團於聯營公司及合營企業的投資乃以權益會計法按本集團應佔淨資產減任何減值虧損於綜合財務狀況表列賬。任何可能存在差異之會計政策已作出調整使之貫徹一致。

本集團應佔聯營公司及合營企業收購後的業績及其他全面收入分別計入綜合損益及綜合全面收入表。此外，倘於聯營公司或合營企業直接確認的權益有變動，則本集團於綜合權益變動表確認應佔任何變動(倘適用)。本集團與聯營公司或合營企業之間的交易產生的未變現損益，均按本集團於該等聯營公司或合營企業的投資比率抵銷，惟未變現虧損證實是由已轉讓資產減值所產生則除外。收購聯營公司或合營企業所產生的商譽計作本集團於聯營公司或合營企業的投資。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Investments in associates and joint ventures (Continued)

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

When an investment in an associate or a joint venture is classified as held for sale, it is accounted for in accordance with HKFRS 5 *Non-current Assets Held for Sale and Discontinued Operations*.

Business combinations and goodwill

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

3. 重大會計政策概要(續)

於聯營公司及合營企業的投資(續)

倘於聯營公司的投資轉為於合營企業的投資或出現相反情況，則保留權益不會重新計量，而投資繼續採用權益法列賬。在所有其他情況下，喪失對聯營公司的重大影響或對合營企業的共同控制後，本集團按公平值計量及確認任何保留投資。喪失重大影響或共同控制後，聯營公司或合營企業的賬面值與保留投資及出售所得款項之間的差額於損益確認。

倘於聯營公司或合營企業的投資分類為持作出售，則該投資根據香港財務報告準則第5號「持作出售的非流動資產及終止經營業務」入賬。

業務合併及商譽

業務合併採用收購法入賬。轉撥之代價按收購日期公平值計量，即本集團對被收購方原擁有人所轉讓資產、所承擔負債及本集團為換取被收購方控制權而發行股權於收購日期之公平值總和。對於各業務合併，本集團選擇是否以公平值或被收購方可識別資產淨值的應佔比例，計算被收購方屬現時擁有人權益的非控股權益，並賦予擁有人權利於清盤時按比例分佔實體的淨資產。非控股權益的所有其他部分均按公平值計量。收購成本於產生時支銷。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

The Group determines that it has acquired a business when the acquired set of activities and assets includes an input and a substantive process that together significantly contribute to the ability to create outputs.

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

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

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

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

3. 重大會計政策概要(續)

業務合併及商譽(續)

當所收購的一組活動及資產包括共同對創造產出能力有顯著貢獻之一項投入及一個實質性過程時，本集團確定其已收購一項業務。

本集團於收購業務時根據合約條款、於收購日期的經濟環境及相關條件評估金融資產及所承擔負債以作適當分類及指定，其中包括被收購方主合約中的嵌入式衍生工具的分離。

倘業務合併分階段進行，則之前持有的股權按其於收購日期的公平值重新計量，而任何所得盈虧於損益確認。

由收購方轉讓的任何或有代價於收購日期按公平值確認。分類為資產或負債的或有代價按公平值計量，公平值變動於損益確認。分類為權益的或有代價毋須重新計量，其後結算於權益入賬。

商譽初步按成本計量，即已轉撥代價、非控股權益確認金額及任何本集團先前所持被收購方股權之公平值總和超出所收購可識別資產及所承擔負債之差額。倘該代價及其他項目總和低於所收購淨資產之公平值，則經重新評估後之差額於損益確認為議價收購收益。

31 December 2021 2021年12月31日

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Business combinations and goodwill (Continued)

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

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

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

3. 重大會計政策概要(續)

業務合併及商譽(續)

初步確認後，商譽按成本減任何累計減值虧損計量。商譽須每年一次或發生任何事件或環境出現變動顯示賬面值可能減值時，多次作減值測試。本集團於12月31日進行其年度商譽減值測試。為進行減值測試，業務合併所收購的商譽自收購日起分配至本集團預期可從合併的協同效應中獲益的各個現金產生單位或現金產生單位組內，而不論本集團其他資產或負債是否分配至該等單位或單位組內。

減值透過評估與商譽有關的現金產生單位(現金產生單位組)的可收回金額而釐定。倘現金產生單位(現金產生單位組)的可收回金額低於賬面值，則確認減值虧損。已確認的商譽減值虧損於隨後期間不得撥回。

倘商譽分配至現金產生單位(或現金產生單位組)，且該單位內的部分業務被出售，則在釐定出售損益時，與所出售業務有關的商譽將計入該業務的賬面值。於此情況下出售的商譽按所出售業務和現金產生單位保留部分的相對價值計算。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Fair value measurement

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

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

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

3. 重大會計政策概要(續)

公平值計量

本集團於各報告期末按公平值計量其投資物業及按公平值計入損益之金融資產。公平值為市場參與者間於計量日期進行的有序交易中，出售資產所收取或轉讓負債所支付之價格。公平值計量乃假設資產或負債於其主要市場或(在無主要市場的情況下)於其最有利的市場進行出售該資產或轉讓該負債的交易。該主要市場或最有利市場必須為本集團可進入之市場。資產或負債的公平值乃採用市場參與者為資產或負債定價時所用的假設計量，即假設市場參與者按其最佳經濟利益行事。

非金融資產的公平值計量考慮市場參與者透過使用其資產的最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一名市場參與者而能夠產生經濟利益的能力。

本集團採用在各情況下屬適當的估值技術，而其有足夠資料計量公平值，以盡量使用相關可觀察輸入數據及盡量避免使用不可觀察輸入數據。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Fair value measurement (Continued)

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

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

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

3. 重大會計政策概要(續)

公平值計量(續)

所有於財務報表中計量或披露公平值的資產及負債，均按對整體公平值計量而言屬重大的最低層輸入數據分類至下述的公平值層次：

- 第一層 — 相同資產或負債於活躍市場的市場報價（未經調整）
- 第二層 — 估值技術所使用對公平值計量而言屬重大的最低層輸入數據乃為直接或間接觀察所得
- 第三層 — 估值技術所使用對公平值計量而言屬重大的最低層輸入數據乃不可觀察

就於財務報表按經常基準確認的資產及負債而言，本集團於各報告期末按對整體公平值計量而言屬重大的最低層輸入數據重新評估分類，以釐定各層之間有否出現轉移。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

Impairment of non-financial assets

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

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

3. 重大會計政策概要(續)

非金融資產的減值

倘存在減值跡象，或須進行年度資產減值測試(存貨、合約資產、遞延稅項資產、金融資產及投資物業除外)，則會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與其公平值減出售成本兩者中的較高者計算，並就個別資產釐定，除非有關資產並無產生在較大程度上獨立於其他資產或資產組的現金流入，在此情況下，則就資產所屬現金產生單位釐定其可收回金額。於對現金產生單位進行減值測試時，倘公司資產(如總部大樓)賬面值的一部分能夠在合理及一致基準上進行分配，則分配至個別現金產生單位，否則分配至最小的現金產生單位組。

僅於資產賬面值超逾可收回金額時，方確認減值虧損。評估使用價值時，以除稅前的折現率將預計未來現金流量折現至現值，而該折現率反映當時市場對金錢時間價值的評估及該項資產的特有風險的評估。減值虧損於產生期間按與已減值資產功能一致的開支類別自損益表扣除。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

Impairment of non-financial assets *(Continued)*

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

Related parties

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

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

or

3. 重大會計政策概要(續)

非金融資產的減值(續)

本集團會於各報告期末評估有否任何跡象顯示之前確認的減值虧損可能不再存在或已減少。倘出現有關跡象，則會估計可收回金額。僅當用於釐定資產可收回金額的估計發生變動時，之前確認的資產(商譽除外)減值虧損方予以撥回，惟撥回金額不得超過過往年度並未確認該資產減值虧損而應釐定的賬面值(經扣除折舊／攤銷)。有關減值虧損撥回於產生期間計入損益，除非資產以重估金額計量，在此情況下，減值虧損的轉回根據該重估資產的相關會計政策入賬。

關聯方

在下列情況下，一方被認為與本集團有關聯：

- (a) 該方為該名人士家族成員或直系親屬，而該名人士
 - (i) 控制或與他人共同控制本集團；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或其母公司主要管理層成員；

或

31 December 2021 2021年12月31日

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

Related parties *(Continued)*

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

3. 重大會計政策概要 *(續)*

關聯方 *(續)*

- (b) 該方為符合下述任何條件的實體：
- (i) 與本集團同屬一個集團；
 - (ii) 身為另一實體（或另一實體之母公司、附屬公司或同系附屬公司）之聯營公司或合營企業；
 - (iii) 與本集團同為相同第三方的合營企業；
 - (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) 該實體為離職後福利計劃，而受益人為本集團或與本集團有關的實體的僱員；
 - (vi) 該實體受(a)項所述人士控制或共同控制；
 - (vii) (a)(i)項所述人士對該實體有重大影響力或屬該實體（或該實體的母公司）主要管理層成員；及
 - (viii) 該實體或其所屬集團任何成員向本集團或本集團母公司提供管理層要員服務。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Property and equipment and depreciation

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

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

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

Buildings	5%
Leasehold improvements	Over the shorter of the lease terms and their useful lives
Furniture and fixtures	20% to 33 $\frac{1}{3}$ %
Motor vehicles	10% to 33 $\frac{1}{3}$ %
Telecommunications equipment	14%

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

3. 重大會計政策概要(續)

物業及設備與折舊

物業及設備以成本減累計折舊及任何減值虧損列賬。物業及設備項目的成本包括購買價及任何使資產達到可使用狀態及運至相應地點以作擬定用途的直接應佔成本。

物業及設備項目投入運作後產生的開支(例如維修及保養開支)一般於產生期間自損益表扣除。在符合確認標準的情況下,重大檢修開支於資產賬面值資本化為重置成本。倘大部分物業及設備須不時更換,本集團會確認該等部分為具特定可使用年限及折舊的個別資產。

折舊按預計可使用年限以直線法撇銷各項物業及設備的成本至其餘值計算,就此目的所用主要年率如下:

樓宇	5%
租賃物業裝修	租期或可使用年限兩者中較短者
傢俱及固定設施	20%至33 $\frac{1}{3}$ %
汽車	10%至33 $\frac{1}{3}$ %
電訊設備	14%

倘某項物業及設備項目各部分的可使用年限不同,則該項目的成本於各部分之間合理分配,且各部分分開折舊。餘值、可使用年限及折舊方法會至少於各財政年度結算日檢討及調整一次(如適用)。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

Property and equipment and depreciation *(Continued)*

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

Investment properties

Investment properties are interests in land and buildings held to earn rental income and/or for capital appreciation, rather than for use in the production or supply of goods or services or for administrative purposes; or for sale in the ordinary course of business. Such properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at fair value, which reflects market conditions at the end of the reporting period.

Gains or losses arising from changes in the fair values of investment properties are included in the statement of profit or loss in the year in which they arise.

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

3. 重大會計政策概要 *(續)*

物業及設備與折舊 *(續)*

包括任何初次確認的重大部分的物業及設備項目於出售或預期使用或出售不會產生未來經濟利益時終止確認。於終止確認有關資產之年度在損益表確認的任何出售或報廢損益為相關資產出售所得款項淨額與其賬面值的差額。

投資物業

投資物業乃指持作賺取租金收入及／或作資本增值（非作生產或供應貨品或服務或作行政用途；或於日常業務中出售）之土地及樓宇權益。此類物業初步以成本計量，包括交易成本。於初步確認後，投資物業乃以反映報告期末當時之市場情況按公平值列賬。

因公平值變動產生之投資物業盈虧，乃計入所產生年度的損益表內。

報廢或出售投資物業的任何盈虧，乃於報廢或出售年度的損益表內予以確認。

31 December 2021 2021年12月31日

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Investment properties (Continued)

For a transfer from investment properties to owner-occupied properties, the deemed cost of a property for subsequent accounting is its fair value at the date of change in use. If a property occupied by the Group as an owner-occupied property becomes an investment property, the Group accounts for such property in accordance with the policy stated under **"Property and equipment and depreciation"** for owned property and/or accounts for such property in accordance with the policy stated under **"Right-of-use assets"** for property held as a right-of-use asset up to the date of change in use, and any difference at that date between the carrying amount and the fair value of the property is accounted for as a revaluation in accordance with the policy stated under **"Property and equipment and depreciation"** above.

Intangible assets (other than goodwill)

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

3. 重大會計政策概要(續)

投資物業(續)

就投資物業轉撥至自用物業而言，物業之日後會計處理以其於用途變更當日之公平值視作其成本。倘本集團佔用自用之物業轉撥為投資物業，則本集團會根據「物業及設備以及折舊」所載政策就自有物業將有關物業入賬及／或根據「使用權資產」所載政策就持作使用權資產之物業將有關物業入賬，直至用途變更當日為止，而物業之賬面值與公平值於該日之任何差額會根據上述「物業及設備與折舊」下所載之政策按重估入賬。

無形資產(商譽除外)

單獨收購的無形資產於初次確認時按成本計量。於業務合併中收購無形資產的成本即為收購日期的公平值。其他無形資產的可使用年期經評估為有限或無限。年期有限的無形資產其後於可使用經濟年限內攤銷，當有跡象顯示無形資產可能減值時，則進行減值評估。可使用年限有限的無形資產的攤銷年期及攤銷方法至少於各財政年度結算日審閱一次。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

Intangible assets (other than goodwill) *(Continued)*

Software and trademark

Purchased software and trademark are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 3 to 10 years.

Acquired property management contracts

Acquired property management contracts are stated at cost less any impairment losses and are amortised on the sum of the years digits basis over their estimated useful lives of 5 to 15 years.

Customer relationships

Customer relationships are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 10 years.

Leases

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

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

3. 重大會計政策概要(續)

無形資產(商譽除外)(續)

軟件及商標

購入的軟件及商標按成本減任何減值虧損列賬，並按3至10年的估計可使用年期以直線法攤銷。

取得的物業管理合約

取得的物業管理合約按成本減任何減值虧損列賬，並按5至15年的估計可使用年期以年限總和法攤銷。

客戶關係

客戶關係按成本減任何減值虧損列賬，並按直線法於其10年估計使用年期內攤銷。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約賦予權利於一段時間內控制已識別資產的用途以換取代價，則該合約為租賃或包含租賃。

本集團作為承租人

本集團對所有租賃(惟短期租賃及低價值資產租賃除外)採取單一確認及計量方法。本集團確認租賃負債以作出租賃款項，而使用權資產指使用相關資產的權利。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(a) Right-of-use assets

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

Buildings	2 to 10 years
-----------	---------------

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

3. 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(a) 使用權資產

本集團於租賃開始日期(即相關資產可供使用當日)確認使用權資產。使用權資產按成本減任何累計折舊及任何減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產之成本包括已確認租賃負債金額、已發生初始直接成本及於開始日期或之前支付之租賃付款減已收取之任何租賃優惠。使用權資產成本亦包括拆卸及移除相關資產或將相關資產或相關資產所在地復原的估計成本。使用權資產以直線法於租期內及資產估計可使用年期(以較短者為準)折舊，如下：

樓宇	2至10年
----	-------

倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買權的行使，折舊則根據資產的估計可使用年期計算。

31 December 2021 2021年12月31日

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(b) Lease liabilities

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

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

The Group's lease liabilities are included in interest-bearing bank and other borrowings.

3. 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(b) 租賃負債

於租賃開始日期，本集團確認以租賃期內作出的租賃款項現值計量租賃負債。租賃款項包括定額付款(含實質定額款項)減任何應收租賃獎勵款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保下支付的金額。租賃款項亦包括本集團合理確定行使的購買選擇權的行使價及尚在租賃期內反映本集團正行使終止租賃的選擇權時，有關終止租賃支付的罰款。不取決於指數或利率的可變租賃款項在出現觸發付款的事件或條件的期間內確認為支出。

於計算租賃款項的現值時，由於租賃內所含利率不易釐定，故本集團應用租賃開始日期的增量借款利率計算。於開始日期後，租賃負債金額的增加反映利息的增加，並因支付租賃款項而減少。此外，倘有任何修改(租期變更、租賃款項變更(例如指數或比率的變更導致對未來租賃付款發生變化)或購買相關資產的選擇權評估的變更)則重新計量租賃負債的賬面值。

本集團的租賃負債包括計息銀行及其他借款。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Leases (Continued)

Group as a lessee (Continued)

(c) Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (that is those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption for leases of low-value assets to leases of office equipment that is considered to be of low value.

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

Group as a lessor

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

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

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

3. 重大會計政策概要(續)

租賃(續)

本集團作為承租人(續)

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用機械和設備之短期租賃(即自租賃開始日起計租賃期為12個月或以下，並且不包含購買選擇權的租賃)。低價值資產租賃的確認豁免亦應用於被認為低價值的辦公室設備租賃。

短期租賃及低價值資產租賃的租賃付款按直線法於租期內確認為開支。

本集團作為出租人

當本集團作為出租人時，於租賃開始時(或存在租賃變更時)其將各租賃分類為經營租賃或融資租賃。

本集團並未轉移資產所有權附帶的絕大部分風險及報酬的租賃歸類為經營租賃。倘合約包括租賃及非租賃組成部分，本集團根據相對獨立的售價基準將合約代價分配予各組成部分。租金收入於租期內按直線法列賬並根據其經營性質於損益表內列為收入。於磋商及安排經營租賃時產生的初始直接成本乃計入租賃資產的賬面值，並於租期內按相同方法確認為租金收入。或然租金乃於所賺取的期間內確認為收入。

倘將相關資產所有權附帶的絕大部分風險及回報的租賃轉移至承租人時，則入賬列為融資租賃。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income, and fair value through profit or loss.

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

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are solely payments of principal and interest ("SPPI") on the principal amount outstanding. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

3. 重大會計政策概要(續)

投資及其他金融資產

初次確認及計量

金融資產於初始確認時分類為其後按攤銷成本、按公平值計入其他全面收益及按公平值計入損益計量。

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

為使金融資產分類及計量為按攤銷成本或按公平值計入其他全面收益處理，其需產生純粹為支付本金及未償還本金利息(「純粹為支付本金及利息」)的現金流量。就現金流量並非純粹為支付本金及利息之金融資產而言，不論其業務模式如何，均按公平值計入損益分類及計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Initial recognition and measurement (Continued)

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

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

Subsequent measurement

The subsequent measurement of financial assets depends on their classification as follows:

Financial assets at amortised cost (debt instruments)

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

3. 重大會計政策概要(續)

投資及其他金融資產(續)

初次確認及計量(續)

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。於旨在持有金融資產以收取合約現金流量的業務模式中持有的金融資產按攤銷成本分類及計量；於旨在持有金融資產以收取合約現金流量及出售金融資產的業務模式中持有的金融資產按公平值計入其他全面收益分類及計量。並無於上述業務模式中持有的金融資產按公平值計入損益分類及計量。

所有按常規買賣的金融資產均於交易日(即本集團承諾購買或出售資產當日)確認。常規買賣指須於市場規則或慣例一般規定的期間內交付資產的金融資產買賣。

後續計量

金融資產的後續計量取決於以下分類：

按攤銷成本計量的金融資產(債務工具)

按攤銷成本計量的金融資產其後使用實際利率法計量，並可能受減值影響。當資產終止確認、修訂或減值時，收益及虧損於損益表中確認。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Investments and other financial assets (Continued)

Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value with net changes in fair value recognised in the statement of profit or loss.

This category includes derivative instruments and equity investments which the Group had not irrevocably elected to classify at fair value through other comprehensive income. Dividends on equity investments classified as financial assets at fair value through profit or loss are also recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Derecognition of financial assets

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

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

3. 重大會計政策概要(續)

投資及其他金融資產(續)

按公平值計入損益的金融資產

按公平值計入損益的金融資產按公平值於財務狀況表列賬，而公平值變動淨額於損益表中確認。

該類別包括本集團並無不可撤銷地選擇按公平值計入其他全面收益進行分類的衍生工具及股本投資。分類為以公平值計入損益的金融資產的股本投資的股息，在確定支付權時，亦在損益表中確認為其他收益，與股息相關的經濟利益將很可能會流入本集團，而股息金額可以可靠地計量。

金融資產終止確認

金融資產(或一項或一組同類金融資產的一部分(倘適用))主要在下列情況終止確認(即自本集團綜合財務狀況表移除)：

- 收取該項資產現金流量的權利已經屆滿；或
- 本集團已經轉讓收取該項資產現金流量的權利，或已根據「轉讓」安排，在未出現重大延誤的情況下，承擔向第三方全數支付所收取現金流量的責任；以及(a)本集團已轉讓該項資產的絕大部分風險及回報；或(b)本集團並無轉讓或保留該項資產的絕大部分風險及回報，但已轉讓該項資產的控制權。

31 December 2021 2021年12月31日

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Derecognition of financial assets (Continued)

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

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

Impairment of financial assets

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

3. 重大會計政策概要(續)

金融資產終止確認(續)

倘本集團已轉讓收取資產現金流量的權利或已訂立轉讓安排，則可評估是否保留資產所有權的風險及回報，及保留的程度。倘並無轉讓及保留該項資產的絕大部分風險及回報，亦無轉讓該項資產的控制權，則本集團繼續確認該項已轉讓資產，惟以本集團持續涉及該項資產為限。此情況下，本集團亦確認相關負債。已轉讓資產及相關負債按反映本集團所保留權利及責任計量。

以所轉讓資產作擔保形式的持續參與按資產原賬面值與本集團或需償付的最高額代價的較低者計量。

金融資產減值

本集團確認對並非按公平值計入損益持有的所有債務工具預期信貸虧損(「預期信貸虧損」)的撥備。預期信貸虧損乃基於根據合約到期的合約現金流量與本集團預期收取的所有現金流量之間的差額而釐定，並以原實際利率的近似值貼現。預期現金流量將包括出售所持抵押的現金流量或組成合約條款的其他信貸提升措施。

31 December 2021 2021年12月31日

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

General approach

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

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

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

3. 重大會計政策概要(續)

金融資產減值(續)

一般方法

預期信貸虧損分兩個階段進行確認。就自初始確認起未有顯著增加的信貸風險而言，預期信貸虧損就由未來12個月內可能發生違約事件而導致的信貸虧損(12個月預期信貸虧損)計提撥備。就自初始確認起經已顯著增加的信貸風險而言，不論何時發生違約，於餘下風險年期內的預期信貸虧損均須計提虧損撥備(全期預期信貸虧損)。

於各報告日期，本集團評估金融工具的信貸風險自初始確認起有否顯著增加。作出評估時，本集團將截至報告日期金融工具發生違約的風險與初始確認日期金融工具發生違約的風險進行比較，並考慮在無須付出不必要的額外成本或努力即可獲得合理且有依據的資料，包括歷史及前瞻性資料。

本集團會在合約付款逾期90日時考慮金融資產違約。然而，在若干情況下，倘內部或外部資料反映，在沒有計及本集團任何現有信貸提升措施前，本集團不大可能悉數收到未償還合約款項，則本集團亦可認為金融資產將會違約。當並無合理預期收回合約現金流量時，會撤銷金融資產。

31 December 2021 2021年12月31日

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Impairment of financial assets (Continued)

Simplified approach

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

For trade receivables that contain a significant financing component and lease receivables, the Group chooses as its accounting policy to adopt the simplified approach in calculating ECLs with policies as described above.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings or payables as appropriate.

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

The Group's financial liabilities include trade and other payables, other long-term payable, lease liabilities and interest-bearing bank and other borrowings.

Subsequent measurement

The subsequent measurement of financial liabilities depends on their classification as follows:

3. 重大會計政策概要(續)

金融資產減值(續)

簡化方法

對於不包含重大融資成分的貿易應收款項或倘本集團採用不調整重大融資成分影響的實際權宜之計，本集團採用簡化方法計算預期信貸虧損。根據簡化方法，本集團不會追蹤信貸風險的變動，而是根據各報告日期的全期預期信貸虧損確認虧損準備。本集團已根據其歷史信貸虧損經驗建立撥備矩陣，並根據債務人及經濟環境的前瞻性因素作出調整。

就包含重大融資成分及應收租賃款項的貿易應收款項而言，本集團選擇採用簡化方法計算上述政策的預期信貸虧損為其會計政策。

金融負債

初次確認及計量

金融負債初次確認時視情況分類為按公平值計入損益的金融負債、貸款及借款或應付款項(如適合)。

所有金融負債在初次確認時均按公平值計量，若為貸款及借款以及應付款項，則扣除直接應佔交易成本。

本集團的金融負債包括貿易及其他應付款項、其他長期應付款項、租賃負債以及計息銀行及其他借款。

後續計量

金融負債的後續計量取決於以下分類：

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by HKFRS 9. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments. Gains or losses on liabilities held for trading are recognised in the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

Financial liabilities designated upon initial recognition as at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in HKFRS 9 are satisfied. Gains or losses on liabilities designated at fair value through profit or loss are recognised in the statement of profit or loss, except for the gains or losses arising from the Group's own credit risk which are presented in other comprehensive income with no subsequent reclassification to the statement of profit or loss. The net fair value gain or loss recognised in the statement of profit or loss does not include any interest charged on these financial liabilities.

3. 重大會計政策概要(續)

金融負債(續)

按公平值計入損益的金融負債

按公平值計入損益的金融負債包括持作交易之金融負債及於初步確認後劃分為按公平值計入損益的金融負債。

倘購入金融負債之目的為在短期內購回，該等金融負債分類為持作交易，其中包括本集團訂立的未被指定為對沖關係(定義見香港財務報告準則第9號)中對沖工具的衍生金融工具。獨立嵌入式衍生工具亦分類為持作交易用途，除非其被指定為有效的對沖工具則另作別論。持作交易用途負債的收益或虧損於損益表內確認。於損益表確認的公平值收益或虧損淨額並不包括任何向該等金融負債所扣除的任何利息。

初步確認時指定按公平值入賬並於收益表處理之金融負債於初步確認日期，及於僅為符合香港財務報告準則第9號所規定之標準之情況下進行分類。指定為按公平值計入損益之金融負債的收益或虧損於損益表內確認，除本集團自身信貸風險所產生的收益或虧損在其他全面收益中列賬外，該等收益或虧損將不會其後重新分類至損益表。於損益表確認的公平值收益或虧損淨額並不包括任何向該等金融負債所扣除的利息。

31 December 2021 2021年12月31日

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Financial liabilities (Continued)

Financial liabilities at amortised cost (loans and borrowings)

After initial recognition, interest-bearing bank and other borrowings and other long-term payable are subsequently measured at amortised cost, using the effective interest rate method unless the effect of discounting would be immaterial, in which case they are stated at cost. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the effective interest rate amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the effective interest rate. The effective interest rate amortisation is included in finance costs in the statement of profit or loss.

Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as a derecognition of the original liability and a recognition of a new liability, and the difference between the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, or to realise the assets and settle the liabilities simultaneously.

3. 重大會計政策概要(續)

金融負債(續)

按攤銷成本計的金融負債(貸款及借款)

初次確認後，計息銀行及其他借款及其他長期應付款項其後使用實際利率法按攤銷成本計量，除非折現的影響不大，在此情況下按成本列賬。當負債終止確認乃至通過實際利率攤銷過程時，盈虧於損益表確認。

計算攤銷成本時，考慮任何收購折讓或溢價，並計入屬於實際利率不可分割部分的費用或成本。實際利率攤銷計入損益表內的財務費用。

金融負債終止確認

倘負債的責任已履行、取消或屆滿，則會終止確認金融負債。

倘相同貸款人改為以條款大為不同的金融負債代替現有金融負債，或現有負債的條款經重大修訂，則有關轉換或修訂視作終止確認原負債並確認新負債，有關賬面值之間的差額於損益表確認。

金融工具抵銷

僅於現時有法定可執行權利抵銷已確認金額，亦有意以淨額結算或同時變現資產及結清負債，金融資產與金融負債方可抵銷，淨額列入財務狀況表。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis and, in the case of work in progress and finished goods, comprises direct materials, direct labour and an appropriate proportion of overheads. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to completion and disposal.

Cash and cash equivalents

For the purpose of the consolidated statement of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks, including term deposits, which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in the statement of profit or loss.

3. 重大會計政策概要(續)

存貨

存貨乃按成本及可變現淨值之較低者列賬。成本按先入先出基準釐定，且就在製品及成品而言，包括直接材料、直接勞力及適當比例的間接費用。可變現淨值基於估計售價減完成及出售所招致任何估計成本計算。

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉為已知金額現金、價值變動風險不大及購入時一般在三個月內到期的短期高流動性投資，減須於要求時償還及屬於本集團現金管理不可分割部分的銀行透支。

就綜合財務狀況表而言，現金及現金等價物包括無用途限制的手頭現金及銀行現金(包括定期存款)。

撥備

當本公司現時因過往事件而須承擔法定或推定責任，而履行責任可能導致日後資源流出，且有關責任金額能可靠估算時，則確認撥備。

當折現影響重大時，所確認的撥備金額為預期日後履行責任所需的開支於呈報期結算日的現值。隨時間推移而增加的折現現值，在損益表內計入財務成本。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Provisions (Continued)

The Group provides for warranties in relation to the sale of certain industrial products and the provision of construction services for general repairs of defects occurring during the warranty period. Provisions for these assurance-type warranties granted by the Group are recognised based on sales volume and past experience of the level of repairs and returns, discounted to their present values as appropriate.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries, associates and joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

3. 重大會計政策概要(續)

撥備(續)

本集團就銷售若干工業產品及提供的建築服務於保修期內發生缺陷的一般維修提供保證。本集團授出此類保證型保修的撥備基於銷量以及維修及退貨程度的過往經驗折現至其現值(如適用)確認。

所得稅

所得稅包括即期及遞延稅項。有關於損益外確認之項目的所得稅於損益外確認，或於其他全面收入確認或直接於權益確認。

即期稅項資產及負債基於呈報期結算日已頒佈或實質頒佈的稅率(及稅法)，計及本集團經營所在國家的詮釋及慣例後，按預期自稅務機關收回或付予稅務機關的金額計算。

於報告期末，遞延稅項根據資產及負債的稅基與其就財務報告目的而呈列的賬面值之間的所有暫時差額以負債法計提準備。

遞延稅項負債乃就所有應課稅暫時差額確認，惟下列情況則除外：

- 遞延稅項負債產生於非業務合併的交易中對商譽或資產或負債的初次確認，且在交易時並不影響會計溢利或應課稅溢利或虧損；及
- 就與投資附屬公司、聯營公司及合營企業有關的應課稅暫時差額而言，倘可控制暫時差額的撥回時間，且暫時差額不大可能於可預見將來撥回。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised, except:

- when the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries, associates and joint ventures, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of each reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

3. 重大會計政策概要(續)

所得稅(續)

所有可扣減暫時差額及結轉的未動用稅項抵免及未動用稅項虧損均確認為遞延稅項資產。確認遞延稅項資產的數額，以可用於抵銷可扣減暫時差額以及結轉的未動用稅項抵免及未動用稅項虧損的可能有的應課稅溢利為限，除非：

- 與可扣減暫時差額有關的遞延稅項資產產生於一項非業務合併的交易中對資產或負債的初次確認，且在交易時概不影響會計溢利或應課稅溢利或虧損；及
- 就與投資附屬公司、聯營公司及合營企業有關的可扣減暫時差額確認遞延稅項資產，但只限於暫時差額很可能在可見未來撥回，並該暫時差額可動用以抵銷應課稅利潤。

於各報告期末檢討遞延稅項資產之賬面值，並扣減至當不再可能有足夠應課稅溢利讓所有或部分遞延稅項資產被動用時為止。於各報告期末重新評估未被確認之遞延稅項資產，如可能有足夠應課稅溢利讓所有或部分遞延稅項資產被收回時，則會予以確認。

遞延稅項資產及負債根據報告期末已頒佈或實質已頒佈的稅率(及稅法)，按預期適用於資產變現或負債清償期間的稅率計量。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Income tax (Continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

3. 重大會計政策概要(續)

所得稅(續)

遞延稅項資產與遞延稅項負債僅於以下情況可予抵銷，即倘本集團有合法強制執行權利將即期稅項資產與即期稅項負債抵銷且遞延稅項資產及遞延稅項負債關乎同一課稅機關就同一應課稅實體或不同應課稅實體所徵收所得稅，而其於大額遞延稅項負債或資產預期可結算或收回的各未來期間有意以淨額基準結算即期稅項負債及資產，或同時變現資產並結算負債。

政府補貼

政府補貼於有合理保證將收到且將符合所有附帶條件時按其公平值確認。補貼關乎開支項目時，就該擬償付成本所支銷的期間以系統性基準確認為收入。

收益確認

來自客戶合約的收益

當貨品控制權或服務轉移至客戶的金額反映本集團預期就交換該等貨品或服務而有權獲得的代價時，確認來自客戶合約的收益。

當合約中的代價有可變金額時，會估計本集團就向客戶轉移貨品或服務交易中將有權收取的代價金額。可變代價於訂立合約時估計並以此為限，直至與可變代價相關的不確定性其後獲解決時，已確認的累計收入金額相當可能不會發生重大收入撥回為止。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in HKFRS 15.

(a) *Provision of property management services*

Revenue from the provision of property management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

(b) *Provision of sales assistance services*

Revenue from the sales assistance services is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group.

(c) *Provision of cleaning and greening services*

Revenue from cleaning and greening services is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group.

3. 重大會計政策概要(續)

收益確認(續)

來自客戶合約的收益(續)

當合約中包含一個融資部分，為客戶提供轉移貨品或服務超過一年的顯著融資利益時，收益按應收金額的現值計量，並使用貼現率貼現，其在合約開始時反映在本集團與客戶之間的獨立融資交易中。當合約包含為本集團提供超過一年的重大財務利益的融資部分時，根據合約確認的收益包括按實際利率法計算的合約負債所產生的利息開支。對於客戶付款與轉移已承諾貨品或服務之間的期間為一年或以下的合約，交易價格並不就重大融資部分的影響採用香港財務報告準則第15號的簡易實務處理方法予以調整。

(a) *提供物業管理服務*

提供物業管理服務的收益於預定期間以直線法確認，因為客戶同時接收及消耗本集團提供的利益。

(b) *提供協銷服務*

協銷服務的收益於提供相關服務及客戶同時收取及消耗本集團提供的利益時確認。

(c) *提供清潔及綠化服務*

清潔及綠化服務的收益於提供相關服務及客戶同時收取及消耗本集團提供的利益時確認。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

(d) Provision of real estate agency services

Revenue from real estate agency services is recognised at a point in time when the service is rendered and the property buyer has executed the sale and purchase agreement and made the required payments according to the terms and conditions stated in different agency contracts, since only by that time the Group has an enforceable right to payment from the property developers for the services performed.

(e) Sales of goods

Revenue from the sales of goods is recognised at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods.

(f) Installation services

The Group provides installation services that are either sold separately or bundled together with the sale of industrial products to a customer. The installation services can be obtained from other providers and do not significantly customise or modify the industrial products.

Contracts for bundled sales of industrial products and installation services are comprised of one performance obligation because the promises to transfer the industrial products and provide installation services are not capable of being distinct and separately identifiable. Accordingly, the transaction price is allocated based on the bundled selling prices of the industrial products and installation services.

Revenue from installation services is recognised at the point in time when installation is completed.

3. 重大會計政策概要(續)

收益確認(續)

來自客戶合約的收益(續)

(d) 提供房地產代理服務

房地產代理服務的收益於已提供服務且物業買家已訂立買賣協議，並已根據不同代理合約所列條款及條件支付規定付款時確認，因僅於彼時，本集團方有權就所提供服務向物業開發商收取費用。

(e) 銷售貨品

銷售貨品的收益在資產控制權轉移給客戶的時間點確認，通常是在交付貨品時。

(f) 安裝服務

本集團提供的安裝服務乃獨立出售或與向客戶銷售工業產品捆綁出售。安裝服務可自其他提供商取得，而毋須大幅客製化或改動工業產品。

將工業產品及安裝服務捆綁出售的合約包括一項履約責任，原因為承諾轉讓工業產品及提供安裝服務無法區分及獨立識別。據此，交易價格乃根據工業產品及安裝服務的捆綁售價而分配。

安裝服務收益於安裝完成的時間點確認。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Revenue recognition (Continued)

Revenue from contracts with customers (Continued)

Claims to customers are amounts that the Group seeks to collect from the customers as reimbursement of costs and margins for scope of works not included in the original construction contract. Claims are accounted for as variable consideration and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. The Group uses the expected value method to estimate the amounts of claims because this method best predicts the amount of variable consideration to which the Group will be entitled.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract assets

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Group performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment, details of which are included in the accounting policies for impairment of financial assets.

3. 重大會計政策概要(續)

收益確認(續)

來自客戶合約的收益(續)

向客戶索償為本集團尋求向客戶收取成本補償及原有承建合約並未載列的工程範疇的利潤之款項。索償入賬列作可變代價並受到限制，直至與可變代價相關的不明朗因素在往後解決時，已確認的累計收入金額很可能不會回撥大額收入。本集團使用預期價值法估計索償金額，因為該方法最能預測本集團將有權收取的可變代價金額。

其他收入

利息收入採用實際利率法按權責發生制確認，其使用的利率為能夠將預計未來現金收入在金融工具預期年限內完全折現為金融資產賬面淨值的利率。

股息收入於確立股東收取付款的權利時確認，股息涉及的經濟利益可能流入本集團，且股息數額能可靠地計量。

合約資產

一項合約資產指向客戶轉讓貨物或服務時換取代價的權利。若本集團於客戶支付代價或付款到期前透過向客戶轉讓貨物或服務方式履約，則該合約資產確認作設有條件的已賺取代價。合約資產須進行減值評估，其詳情載於金融資產減值的會計政策內。

31 December 2021 2021年12月31日

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

Contract costs

Other than the costs which are capitalised as inventories, property and equipment and intangible assets, costs incurred to fulfil a contract with a customer are capitalised as an asset if all of the following criteria are met:

- (a) The costs relate directly to a contract or to an anticipated contract that the entity can specifically identify.
- (b) The costs generate or enhance resources of the entity that will be used in satisfying (or in continuing to satisfy) performance obligations in the future.
- (c) The costs are expected to be recovered.

The capitalised contract costs are amortised and charged to the statement of profit or loss on a systematic basis that is consistent with the transfer to the customer of the goods or services to which the asset relates. Other contract costs are expensed as incurred.

3. 重大會計政策概要(續)

合約負債

合約負債於在本集團轉移商品或服務前自客戶接獲付款或付款到期(以較早者為準)時確認。合約負債在本集團履行合約(即相關商品或服務的控制權轉讓予該客戶)時確認為收益。

合約成本

除作為存貨、物業及設備以及無形資產資本化的成本外，履行與客戶的合約所產生的成本，倘符合以下所有條件，則資本化為資產：

- (a) 成本直接與合約或實體可以明確確定的預期合約相關。
- (b) 成本產生或增強將用於滿足(或繼續滿足)未來履約義務的實體資源。
- (c) 預計成本將會收回。

資本化合約成本按系統化基準攤銷及計入損益表，與向客戶轉讓與資產相關的貨品或服務一致。其他合約成本於產生時列為開支。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Share-based payments

The Company operates a share option scheme for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("**equity-settled transactions**").

The cost of equity-settled transactions with employees for grants after 7 November 2002 is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

3. 重大會計政策概要(續)

股份付款

本公司現時設有一項購股權計劃，以向對本集團業務成功有貢獻的合資格參與者提供鼓勵及獎勵。本集團僱員(包括董事)以股份支付的形式收取薪酬，而僱員則提供服務作為換取權益工具的代價(「以權益結算交易」)。

2002年11月7日後授予僱員的以權益結算交易的成本乃參考授出當日的公平值計算。公平值由外聘估值師以二項模式法釐定。

以權益結算交易的成本連同相關權益的增加於達致表現及／或服務條件時確認為僱員福利開支。於各報告期末確認之截至歸屬日期的累積權益結算交易開支，指本集團對歸屬期完結時最終歸屬的權益工具數量的最佳估計。期間在損益表扣除或抵免的數額指期初及期終已確認累積開支的變動。

在決定該獎勵授予日期的公平值時，服務及非市場表現條件並不予以考慮。但是該條件得到滿足的可能性應作為評估本集團最終歸屬的權益工具數量的最佳估計的一部分予以考慮。市場表現條件體現在授予日期公平值中。該獎勵的其他條件，如果不與提供服務的要求相關聯，則認為是非歸屬條件。非歸屬條件應在該獎勵的公平值中體現，且除非存在服務及／或表現條件，則應立即計入該項獎勵的費用當中。

31 December 2021 2021年12月31日

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

Share-based payments *(Continued)*

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of earnings per share.

3. 重大會計政策概要(續)

股份付款(續)

對於因未達到非市場表現及／或服務條件而未最終歸屬的獎勵，不會確認任何費用。倘獎勵包括市場或非歸屬條件，則無論是否滿足市場或非歸屬條件，交易均視為歸屬，前提是所有其他履約及／或服務條件均得到滿足。

在滿足股份獎勵計劃之原有條款情況下，若修訂股份付款獎勵的條款，則至少確認假設並無修訂有關條款時所產生的開支。此外，倘修訂導致以股份付款的總公平值增加或對僱員有利(就修訂當日而言)，則須就修訂確認開支。

倘取消以權益結算獎勵，則有關獎勵將視作於取消當日經已歸屬，而任何未確認的獎勵開支會即時確認。其包括未能符合本集團或僱員可控制之非歸屬條件的獎勵。然而倘以新獎勵取代已取消的獎勵，並於授出日期指定為替代獎勵，則所取消獎勵及新獎勵將按上段所述的方式視為對原有獎勵的修訂(如上段所述)。

未行使購股權的攤薄影響在計算每股盈利時列作額外股份攤薄。

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES (Continued)

Other employee benefits

Pension scheme

The Group operates a defined contribution Mandatory Provident Fund retirement benefit scheme (the “MPF Scheme”) under the Mandatory Provident Fund Schemes Ordinance for its employees in Hong Kong. Contributions are made based on a percentage of the employees’ basic salaries and are charged to the statement of profit or loss as they become payable in accordance with the rules of the MPF Scheme. The assets of the MPF Scheme are held separately from those of the Group in an independently administered fund. The Group’s employer contributions vest fully with the employees when contributed into the MPF Scheme.

The employees of the Group’s subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute 14% to 20% of its payroll costs to the central pension scheme. The contributions are charged to profit or loss as they become payable in accordance with the rules of the central pension scheme.

Borrowing costs

All borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting. Proposed final dividends are disclosed in the notes to the financial statements.

Interim dividends are simultaneously proposed and declared, because the Company’s memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

3. 重大會計政策概要(續)

其他僱員福利

退休金計劃

根據強制性公積金計劃條例，本集團為其香港僱員設有定額供款強制性公積金退休福利計劃(「強積金計劃」)。供款乃根據僱員基本薪金的某個百分比計算，並按照強積金計劃的規則於繳付供款時於損益表內扣除。強積金計劃的資產與本集團的資產分開，由獨立管理的基金持有。本集團繳付的僱主供款於存入強積金計劃後即全數歸屬於僱員。

本集團在中國內地營運的附屬公司所聘僱員，須參與由當地市政府籌辦的中央退休金計劃。該等附屬公司須將彼等薪金成本的14%至20%作為中央退休金計劃供款。供款根據中央退休金計劃的規則成為應付時於損益扣除。

借款成本

所有借款成本於產生期間支銷。借款成本包括實體就借款所產生的利息及其他成本。

股息

末期股息在股東大會獲股東批准時確認為一項負債。擬派末期股息乃在財務報表附註中披露。

中期股息即時建議及宣派，因為本公司組織章程大綱及細則授予董事權力宣派中期股息。因此，中期股息在建議及宣派時即時確認為負債。

31 December 2021 2021年12月31日

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

Foreign currencies

These financial statements are presented in RMB, which is the Company's functional currency. Each entity in the Group determines its own functional currency and items included in the financial statements of each entity are measured using that functional currency. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in the statement of profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

3. 重大會計政策概要(續)

外幣

本財務報表以人民幣，即本公司之功能貨幣呈列。本集團旗下各實體決定其功能貨幣，而各實體呈列於財務報表中之項目以功能貨幣計算。本集團旗下實體錄得的外幣交易首先按交易日期適用的功能貨幣匯率記賬。以外幣計值的貨幣資產及負債按報告期末的通行功能貨幣匯率換算。結算或換算貨幣項目所產生差額於損益表確認。

按歷史成本計算的外幣非貨幣項目按初次交易日期的匯率換算。按公平值計算的外幣非貨幣項目按計量公平值當日的匯率換算。換算按公平值計算的非貨幣項目所產生盈虧如確認項目公平值變動盈虧般處理(即公平值盈虧於其他全面收入或損益確認的項目的換算差額亦分別於其他全面收入或損益確認)。

為釐定初步確認有關預付代價產生之相關資產、取消確認非貨幣性資產或非貨幣性負債之開支或收入之匯率，初步交易日期為本集團初步確認有關預付代價之非貨幣性資產或非貨幣性負債之日。倘存在多筆預先付款或收取，本集團就預付代價之每筆付款或收取釐定交易日期。

31 December 2021 2021年12月31日

3. SUMMARY OF MATERIAL ACCOUNTING POLICIES *(Continued)*

Foreign currencies *(Continued)*

The functional currencies of certain subsidiaries are currencies other than RMB. As at the end of the reporting period, the assets and liabilities of these entities are translated into the RMB at the exchange rates prevailing at the end of the reporting period and their statements of profit or loss are translated into RMB at the exchange rates that approximate to those prevailing at the dates of the transactions.

The resulting exchange differences are recognised in other comprehensive income and accumulated in the exchange fluctuation reserve. On disposal of a foreign operation, the component of other comprehensive income relating to that particular foreign operation is recognised in the statement of profit or loss.

For the purpose of the consolidated statement of cash flows, the cash flows of certain subsidiaries are translated into RMB at the exchange rates ruling at the dates of the cash flows. Frequently recurring cash flows of certain subsidiaries which arise throughout the year are translated into RMB at the weighted average exchange rates for the year.

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Revenue from contracts with customers

The Group applied the following judgements that significantly affect the determination of the amount and timing of revenue from contracts with customers:

3. 重大會計政策概要 *(續)*

外幣 *(續)*

若干附屬公司使用人民幣以外貨幣作為功能貨幣。於報告期末，該等實體的資產與負債按報告期末的匯率換算為人民幣，其損益表則按與交易日期現行匯率相若的匯率換算為人民幣。

因此而產生之匯兌差額在其他全面收益中確認及於匯兌波動儲備中累計。於出售境外業務時，於其他全面收益中與該特定境外業務有關的組成部分於損益表確認。

就綜合現金流量表而言，若干附屬公司之現金流量乃以現金流量日期之適用匯率換算為人民幣。若干附屬公司於年內產生之經常性現金流量乃以年內之加權平均匯率換算為人民幣。

4. 重大會計判斷及估計

判斷

於應用本集團的會計政策的過程中，除涉及對財務報表內已確認金額構成最重大影響的該等估計的會計政策外，管理層已作出以下判斷：

來自客戶合約收益

本集團採用以下判斷，顯著影響與客戶合約收入金額及時間的確定：

31 December 2021 2021年12月31日

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Judgements *(Continued)*

Revenue from contracts with customers *(Continued)*

(i) **Identifying performance obligations in multiple underlying activities of property management services**

The Group provides property management services which comprised multiple underlying activities to the customers (i.e., security, maintenance, cleaning, landscaping, administrative and support services).

While each of these activities are individually capable of being distinct, the Group determined that they are not distinct within the context of the contract because the ultimate objective of the management services is to perform any activities that are necessary to ensure that the properties are operating as intended. In addition, the Group determined that the management services represent a series of services that are substantially the same and have the same pattern of transfer to the customers over the term of the contract. Each distinct service represents a performance obligation that would be satisfied over time (i.e., over the length of the contract, not at a point in time) and has the same measure of progress (e.g., time elapsed). Consequently, the Group determined the multiple underlying activities of property management services to be accounted for as a single performance obligation.

4. 重大會計判斷及估計 *(續)*

判斷 *(續)*

來自客戶合約收益 *(續)*

(i) **確定物業管理服務的多項基本活動的履約義務**

本集團提供物業管理服務，包括為客戶提供多項基礎活動(即安全、維護、清潔、環境美化、行政及支持性服務)。

雖然該等活動各自能夠區分開來，但本集團釐定其在合約範圍內並不明確，因為管理服務的最終目標是執行任何必要的活動以確保物業按預期運作。此外，本集團釐定管理服務指一系列基本相同的服務，並在合約期內向客戶提供相同的轉移模式。各個不同的服務指履行義務，該履行義務將隨著時間的推移而達成(即在合約的長度上，而不是在某個時間點)並且具有相同的進度度量(例如，逝去的時間)。因此，本集團決定將物業管理服務的多項基本活動列為單一履約責任。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Judgements (Continued)

Revenue from contracts with customers (Continued)

(ii) Determining the method to estimate variable consideration and assessing the constraint for property management services

The Group gives discount to the customers as a strategy to improve the cash collection of property management fees, which give rise to variable consideration. The Group determined that the expected value method is the appropriate method to use in estimating the variable consideration for reductions in property management services, given that there is a wide range of possible outcomes which are subject to specific cases and negotiations with customers.

Before including any amount of variable consideration in the transaction price, the Group considers whether the amount of variable consideration is constrained. The Group determined that the estimates of variable consideration are not constrained based on its historical experience, current negotiations with customers and the current economic conditions. In addition, the uncertainty on the variable consideration will be resolved within a short time frame.

Property lease classification — Group as lessor

The Group has entered into commercial property leases on its investment property portfolio. The Group has determined, based on an evaluation of the terms and conditions of the arrangements, such as the lease term not constituting a major part of the economic life of the commercial property and the present value of the minimum lease payments not amounting to substantially all the fair value of the commercial property, that it retains substantially all the significant risks and rewards incidental to ownership of these properties which are leased out and accounts for the contracts as operating leases.

4. 重大會計判斷及估計(續)

判斷(續)

來自客戶合約收益(續)

(ii) 確定估算可變代價及評估物業管理服務約束的方法

本集團向客戶提供折扣，作為改善物業管理費現金收取的策略，從而引起可變代價。本集團確定，預期價值法是用於估計物業管理服務減少的可變代價的適當方法，因為存在多種可能的結果，該等結果受特定情況及客戶談判的影響。

在將任何數額的可變代價納入交易價格之前，本集團會考慮可變代價的金額是否受到限制。本集團根據其歷史經驗，與客戶的當前談判及當前經濟狀況，確定可變代價的估計不受限制。此外，可變代價的不確定性將在短時間內得到解決。

物業租賃分類 — 本集團作為出租人

本集團已就其投資物業組合訂立商業物業租賃。根據對相關安排條款及條件的評估，如租期不構成商用物業之經濟壽命的主要部分且最低租賃款項現值不等於商業物業之絕大部分公平值，本集團已釐定其保留該等出租的物業的所有權附帶的所有重大風險及報酬，並將有關合約以經營租賃入賬。

31 December 2021 2021年12月31日

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES *(Continued)*

Judgements *(Continued)*

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below.

4. 重大會計判斷及估計 *(續)*

判斷 *(續)*

投資物業與自用物業的劃分

本集團確定一幢物業是否可列作投資物業，並已制定判斷之準則。投資物業乃持有作賺取租金或資本增值或兩者兼有之用途的物業。因此，本集團考慮一幢物業在產出現金流量時，是否大都獨立於本集團持有之其他資產。若干物業一部分被持有作賺取租金或資本增值用途，另一部分則被持有作生產或供應貨物或服務或行政用途。倘若此等部分可按融資租約分別出售或分別出租，則本集團就將此等部分分別列賬。倘若此等部分不能分別出售，則只能於一小部分持有作生產或供應貨物或服務或行政用途時，物業方列為投資物業。按個別物業判斷以決定配套服務之重大程度是否足以使一幢物業不再列為投資物業。

估計不確定性

於報告期末關乎未來及估計不確定性其他關鍵來源的關鍵假設，而該等假設對下一個財政年度內資產與負債的賬面值極可能造成重大調整，茲描述如下。

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Significant judgements and estimates are involved in the identification of cash-generating units, operating profit forecasts, perpetuity growth rates and discount rates. Changes in these assumptions can result in material differences in impairment charges or available headroom. The carrying amount of goodwill at 31 December 2021 was RMB302,642,000 (2020: RMB379,984,000). Further details are given in note 17.

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of each reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

4. 重大會計判斷及估計(續)

估計不確定性(續)

商譽減值

管理層至少每年釐定商譽有否減值。此要求估計獲分配商譽現金產生單位的使用價值。現金產生單位識別、經營溢利預測、永久增長率及折現率涉及重大判斷及估計。該等假設的變動可導致減值費用或可用淨額重大不同。於2021年12月31日的商譽賬面值為人民幣302,642,000元(2020年：人民幣379,984,000元)。進一步詳情載於附註17。

本集團於各報告期末評估全部非金融資產(包括使用權資產)是否有任何減值跡象。無限年期之無形資產須每年及於存在減值跡象之其他時間進行減值測試。其他非金融資產於有跡象顯示可能無法收回賬面值時測試減值。當資產或現金產生單位之賬面值超過其可收回金額時，即存在減值，可收回金額按其公平值減銷售成本及使用價值兩者中之較高者計算。公平值減銷售成本按類似資產按公平原則進行具約束力之銷售交易所得之數據或可觀察市場價格減出售資產之增量成本計算。管理層計算使用價值時，須估計資產或現金產生單位之預期未來現金流量及選用合適的貼現率，以計算有關現金流量之現值。

31 December 2021 2021年12月31日

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Provision for expected credit losses on trade receivables and other receivables

The Group uses a provision matrix to calculate ECLs for trade receivables and other receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns (i.e., by customer type).

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. At each reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables and other receivables is disclosed in note 24 and note 25 to the financial statements, respectively.

4. 重大會計判斷及估計(續)

估計不確定性(續)

貿易應收款項及其他應收款項的預期信貸虧損準備

本集團使用撥備矩陣計算貿易應收款項及其他應收款項的預期信貸虧損。撥備率根據具有類似損失模式(即客戶類別)的各個客戶群的分組的逾期天數計算。

撥備矩陣最初基於本集團的歷史觀察違約率。本集團將通過調整矩陣以調整歷史信用損失經驗與前瞻性資訊。於各報告日期，歷史觀察到的違約率均被更新，並分析前瞻性估計的變化。

對歷史觀察到的違約率、預測的經濟狀況及預期信貸虧損之間的相關性的評估為重要的估計。預期信貸虧損的金額對環境的變化及預測的經濟狀況極其敏感。本集團的過往信貸虧損經驗及對經濟狀況的預測亦可能無法代表未來客戶的實際違約。有關本集團貿易應收款項及其他應收款項的預期信貸虧損的資料分別披露於財務報表附註24及附註25。

31 December 2021 2021年12月31日

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Leases — Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate (“IBR”) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group “would have to pay”, which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary’s functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary’s stand-alone credit rating).

Deferred tax assets

Deferred tax assets are recognised for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilised. Significant management estimation is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. The carrying value of deferred tax assets relating to recognised tax losses at 31 December 2021 was RMB2,550,000 (2020: nil). The amount of unrecognised tax losses at 31 December 2021 was RMB125,088,000 (2020: RMB94,867,000). Further details are contained in note 22 to the financial statements.

4. 重大會計判斷及估計(續)

估計不確定性(續)

租賃 — 估算增量借款利率

本集團無法輕易釐定一項租賃內所隱含的利率，因此，使用增量借款利率（「**增量借款利率**」）計量租賃負債。增量借款利率為本集團於類似經濟環境中為取得與使用權資產價值相近之資產，而以類似抵押品與類似期間借入所需資金應支付之利率。因此，增量借款利率反映了本集團「應支付」的利率，當無可觀察的利率時（如就並無訂立融資交易之附屬公司而言）或當須對利率進行調整以反映租賃之條款及條件時（如當租賃並非以附屬公司之功能貨幣訂立時），則須作出利率估計。當可觀察輸入數據可用時，本集團使用可觀察輸入數據（如市場利率）估算增量借款利率並須作出若干實體特定的估計（如附屬公司的獨立信貸評級）。

遞延稅項資產

遞延稅項資產僅在有可能出現應課稅溢利可用以抵扣未動用稅項虧損時，方會就該等虧損獲得確認。在釐定可確認的遞延稅項資產金額時，管理層須根據未來應課稅溢利可能的時間及水平連同未來稅項規劃策略，作出重要判斷。於2021年12月31日，與已確認稅項虧損相關的遞延稅項資產賬面值為人民幣2,550,000（2020年：無）。於2021年12月31日的未確認稅項虧損金額為人民幣125,088,000元（2020年：人民幣94,867,000元）。進一步詳情載於財務報表附註22。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

4. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (Continued)

Estimation uncertainty (Continued)

Estimation of fair value of investment properties

The valuation of the investment properties involved estimation and assumption on items such as the selection of comparable properties and market price.

In the absence of current prices in an active market for similar properties, the Group considers information from a variety of sources for estimation of fair value of investment properties, including:

- (a) current prices in an active market for properties of a different nature, condition or location, adjusted to reflect those differences; and
- (b) recent prices of similar properties on less active markets, with adjustments to reflect any changes in economic conditions since the date of the transactions that occurred at those prices; and discounted cash flow projections based on reliable estimates of future cash flows, supported by the terms of any existing lease and other contracts and (when possible) by external evidence such as current market rents for similar properties in the same location and condition, and using discount rates that reflect current market assessments of the uncertainty in the amount and timing of the cash flows.

The carrying amount of investment properties at 31 December 2021 was RMB178,012,000 (2020: RMB188,951,000). Further details, including the key assumptions used for fair value measurements, are set out in note 15 to the financial statements.

4. 重大會計判斷及估計(續)

估計不確定性(續)

估算投資物業的公平值

投資物業的估值涉及選取可比較物業及市價等項目的估計及假設。

在欠缺相類物業的活躍市場的現行價格情況下，本集團考慮來自多個不同源頭的資料來估計投資物業的公平值，包括：

- (a) 不同性質、狀況或地點的物業在活躍市場上的現行價格，並作出調整以反映上述差異；及
- (b) 類似物業於活躍程度稍遜的市場的最近期價格，並作出調整以反映自交易按有關價格進行之日期起出現之任何經濟狀況變動；及根據對未來現金流量所作的可靠估計而得出的折現現金流量預測，以任何現有租約及其他合約之條款及(在可能情況下)外在證據(例如地點及狀況相同的類似物業的現行市場租金)作為支持理據，並採用足以反映當時市場對現金流量的金額及時機的不確定因素所作評估之折現率。

於2021年12月31日的投資物業賬面值為人民幣178,012,000元(2020年：人民幣188,951,000元)。進一步詳情(包括公平值計量使用的主要假設)載於財務報表附註15。

31 December 2021 2021年12月31日

5. OPERATING SEGMENT INFORMATION

For management purposes, the Group is organised into business units based on different lines of services rendered in the PRC as follows:

- (a) The Group primarily provides property developers and property owners with a broad range of property management services for mainly residential properties, and commercial and government buildings. Services provided by the Group include standard property management services and ancillary services;
- (b) The Group provides property management services to property developers for their sales centres. The services rendered by the Group include the cleaning, security and maintenance for their model houses and sales centres and the provision of general assistance to facilitate the sales process of the properties;
- (c) The Group provides property developers and property owners with a series of indoor and outdoor environmental cleaning, greening and maintenance services. This business division also provides services to the property developers and property owners of the property management business division. Accordingly, segment results of cleaning and greening division are evaluated by the Group's management on services as subcontracted from the property management business division;
- (d) The Group provides property and real estate customers and investors with real estate information consulting services, real estate brokerage and consulting services, real estate marketing planning, house leasing, real estate investment consulting services as well as agency services for obtaining property ownerships; and
- (e) Other businesses comprise sales of elevators and installation services, provision of security services, consulting services, engineering services, catering services and the sale of engineering spare parts.

5. 經營分部資料

就管理目的而言，本集團按於中國提供的以下不同服務線劃分為不同業務單位：

- (a) 本集團主要向物業發展商及業主提供廣泛的物業管理服務，大部份為住宅物業、商用及政府樓宇。本集團提供的服務包括標準物業管理服務及配套服務；
- (b) 本集團為物業發展商的售樓中心提供物業管理服務。本集團提供的服務包括示範單位及售樓中心的清潔、保安及維護，以及提供有助物業銷售過程的一般協助；
- (c) 本集團為物業發展商及業主提供一系列室內外環境清潔、綠化及維護服務。該業務部門亦為物業管理業務部門的物業發展商及物業業主提供服務。因此，清潔及綠化分部的分部業績由本集團的管理層按物業管理業務部門所分包的服務進行評估；
- (d) 本集團為物業及房地產客戶及投資者提供房地產信息諮詢服務、房地產經紀及諮詢服務、房地產營銷策劃、房屋租賃、房地產投資諮詢服務及取得物業所有權證代理服務；及
- (e) 其他業務包括銷售升降機及安裝服務、提供保安服務、諮詢服務、工程服務、餐飲服務及銷售工程零部件。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

5. OPERATING SEGMENT INFORMATION

(Continued)

Management monitors the results of the Group's operating segments separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on reportable segment revenue and profit (which is a measure of adjusted profit before tax). The adjusted profit before tax is measured consistently with the Group's profit before tax except that bank interest income, other interest income from financial assets at fair value through profit or loss, changes in fair value of investment properties, fair value adjustment of contingent consideration, net foreign exchange loss, share of profits of joint ventures, share of profits of associates, net foreign exchange gains, non-lease-related finance income/costs as well as head corporate expenses are excluded from such measurement.

Segment assets exclude deferred tax assets, cash and cash equivalents, financial assets at fair value through profit or loss and other unallocated head office and corporate assets as these assets are managed on a group basis.

Segment liabilities exclude interest-bearing bank and other borrowings (other than lease liabilities), other long-term payables, tax payable, deferred tax liabilities and other unallocated head office and corporate liabilities as these liabilities are managed on a group basis.

Intersegment sales and transfers are transacted with reference to the selling prices used for sales made to third parties at the then prevailing market prices.

5. 經營分部資料(續)

管理層單獨監控本集團經營分部之業績，以作出有關資源分配及表現評估之決策。分部表現乃按用作計量經調整所得除稅前利潤之可呈報分部收益及利潤進行評估。經調整除稅前利潤之計量與本集團除稅前利潤一致，惟銀行利息收入、按公平值計入損益的金融資產的其他利息收入、投資物業公平值變動、或然代價公平值調整、匯兌虧損淨額、應佔合營企業利潤、應佔聯營公司利潤、匯兌收益淨額、與租賃無關的財務收入／成本以及總公司開支並未納入有關計量。

分部資產不包括遞延稅項資產、現金及現金等價物、按公平值計入損益之金融資產及其他未分配總辦事處及企業資產，因該等資產乃按組合基準管理。

分部負債不包括計息銀行及其他借款(租賃負債除外)、其他長期應付款項、應付稅項、遞延稅項負債及其他未分配總辦事處及企業負債，因該等負債乃按組合基準管理。

分部間銷售及轉讓乃參考以當時市價向第三方銷售之售價而進行。

31 December 2021 2021年12月31日

5. OPERATING SEGMENT INFORMATION*(Continued)***Operating segments**

The following table provides an analysis of the Group's revenue and results based on the types of business:

5. 經營分部資料(續)**經營分部**

下表載述按業務類型劃分之本集團收益及業績分析：

		Property management business 物業管理業務	Sales assistance business 協銷業務	Cleaning and greening business 清潔及綠化業務	Real estate agency business 房地產代理業務	Other businesses 其他業務	Total 總計
		RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
For the year ended 31 December 2021	截至2021年12月31日止年度						
Segment revenue (note 6)	分部收益(附註6)						
Sales to external customers	向外部客戶銷售	1,332,054	24,992	155,036	165,417	196,034	1,873,533
Intersegment sales	分部間銷售	13,927	-	96,085	894	150,698	261,604
		1,345,981	24,992	251,121	166,311	346,732	2,135,137
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment sales	分部間銷售對銷						(261,604)
Revenue	收益						1,873,533
Segment results	分部業績	177,318	7,416	19,523	17,681	11,668	233,606
<i>Reconciliation:</i>	<i>對賬:</i>						
Bank interest income	銀行利息收入						3,939
Other interest income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產的其他利息收入						746
Changes in fair value of investment properties	投資物業的公平值變動						1,825
Fair value adjustment of contingent consideration	或然代價公平值調整						(82)
Net foreign exchange gain	匯兌收益淨額						257
Corporate expenses	企業開支						(48,363)
Share of profits of joint ventures	應佔合營企業利潤						2,824
Share of profits of associates	應佔聯營公司利潤						1,194
Finance costs (other than interest on lease liabilities)	財務成本(租賃負債利息除外)						(5,063)
Profit before tax	除稅前利潤						190,883

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

5. OPERATING SEGMENT INFORMATION

(Continued)

Operating segments (Continued)

31 December 2021	2021年12月31日	Property management business 物業管理業務 RMB'000 人民幣千元	Sales assistance business 協銷業務 RMB'000 人民幣千元	Cleaning and greening business 清潔及綠化業務 RMB'000 人民幣千元	Real estate agency business 房地產代理業務 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Segment assets	分部資產	2,033,058	105,240	149,495	-	215,629	2,503,422
Reconciliation:	對賬:						
Elimination of intersegment receivables	對銷分部間應收款項						(1,064,522)
Corporate and other unallocated assets	企業及其他未分配資產						748,583
Total assets	資產總值						2,187,483
Segment liabilities	分部負債	1,235,740	64,080	95,707	-	137,036	1,532,563
Reconciliation:	對賬:						
Elimination of intersegment payables	對銷分部間應付款項						(1,064,522)
Corporate and other unallocated liabilities	企業及其他未分配負債						736,337
Total liabilities	負債總額						1,204,378
Other segment information	其他分部資料						
Share of profits and losses of:	應佔利潤及虧損:						
Joint ventures	合營企業	2,824	-	-	-	-	2,824
Associates	聯營公司	1,194	-	-	-	-	1,194
Net impairment losses recognised/ (reversed) in profit or loss	於損益內確認/(回撥) 減值虧損淨額	19,408	1,634	601	12,233	(1,569)	32,307
Depreciation and amortisation	折舊及攤銷						
Unallocated	未分配						1,669
Segment	分部	31,080	285	645	7,651	7,429	47,090
Investments in associates	於聯營公司投資	6,283	-	-	-	-	6,283
Investment in joint ventures	於合營企業投資	5,153	-	-	-	-	5,153
Capital expenditure*	資本開支*						
Unallocated	未分配						112
Segment	分部	19,085	264	2,045	528	29,341	51,263

* Capital expenditure consists of additions to property and equipment, investment properties, intangible assets and prepayments for acquisition of properties.

5. 經營分部資料(續)

經營分部(續)

* 資本開支包括添置物業及設備、投資物業、無形資產及收購物業的預付款項。

31 December 2021 2021年12月31日

5. OPERATING SEGMENT INFORMATION

(Continued)

Operating segments (Continued)

5. 經營分部資料(續)

經營分部(續)

		Property management business 物業管理業務	Sales assistance business 協銷業務	Cleaning and greening business 清潔及 綠化業務	Real estate agency business 房地產 代理業務	Other businesses 其他業務	Total 總計
For the year ended 31 December 2020	截至2020年12月31日 止年度	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
Segment revenue (note 6)	分部收益 (附註6)						
Sales to external customers	向外部客戶銷售	1,252,251	30,351	83,567	237,863	148,285	1,752,317
Intersegment sales	分部間銷售	15,790	-	93,162	926	121,747	231,625
		1,268,041	30,351	176,729	238,789	270,032	1,983,942
<i>Reconciliation:</i>	<i>對賬:</i>						
Elimination of intersegment sales	分部間銷售對銷						(231,625)
Revenue	收益						1,752,317
Segment results	分部業績	188,883	9,006	22,303	27,597	12,609	260,398
<i>Reconciliation:</i>	<i>對賬:</i>						
Bank interest income	銀行利息收入						4,559
Other interest income from financial assets at fair value through profit or loss	按公平值計入損益的 金融資產的其他 利息收入						2,412
Changes in fair value of investment properties	投資物業的公平值變動						696
Fair value adjustment of contingent consideration	或然代價公平值調整						(260)
Net foreign exchange gain	匯兌收益淨額						2,034
Corporate expenses	企業開支						(55,469)
Share of profits of joint ventures	應佔合營企業利潤						2,595
Share of profits of associates	應佔聯營公司利潤						211
Finance costs (other than interest on lease liabilities)	財務成本(租賃負債 利息除外)						(14,557)
Profit before tax	除稅前利潤						202,619

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

5. OPERATING SEGMENT INFORMATION

(Continued)

Operating segments (Continued)

		Property management business	Sales assistance business	Cleaning and greening business	Real estate agency business	Other businesses	Total
		物業管理業務	協銷業務	清潔及綠化業務	代理業務	其他業務	總計
31 December 2020	2020年12月31日	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
Segment assets	分部資產	1,726,074	46,903	131,188	218,488	248,486	2,371,139
Reconciliation:	對賬:						
Elimination of intersegment receivables	對銷分部間應收款項						(1,073,218)
Corporate and other unallocated assets	企業及其他未分配資產						771,611
Total assets	資產總值						2,069,532
Segment liabilities	分部負債	911,638	24,281	60,767	95,199	118,751	1,210,636
Reconciliation:	對賬:						
Elimination of intersegment payables	對銷分部間應付款項						(1,073,218)
Corporate and other unallocated liabilities	企業及其他未分配負債						1,040,688
Total liabilities	負債總額						1,178,106
Other segment information	其他分部資料						
Share of profits and losses of:	應佔利潤及虧損:						
Joint ventures	合營企業	2,595	-	-	-	-	2,595
Associates	聯營公司	211	-	-	-	-	211
Net impairment losses recognised/ (reversed) in profit or loss	於損益內確認/(回撥)減值虧損淨額	19,310	4,299	(605)	(1,104)	937	22,837
Depreciation and amortisation	折舊及攤銷						
Unallocated	未分配						1,401
Segment	分部	20,529	13,611	310	20,438	3,626	58,514
Investments in associates	於聯營公司投資	4,789	-	-	-	-	4,789
Investment in a joint venture	於一間合營企業投資	4,230	-	-	-	-	4,230
Capital expenditure*	資本開支*						
Unallocated	未分配						2,370
Segment	分部	14,400	830	98	6,085	84	21,497

* Capital expenditure consists of additions to property and equipment, investment properties, intangible assets and prepayments for acquisition of properties.

5. 經營分部資料(續)

經營分部(續)

* 資本開支包括添置物業及設備、投資物業、無形資產及收購物業的預付款項。

31 December 2021 2021年12月31日

5. OPERATING SEGMENT INFORMATION*(Continued)***Geographical information**

Since 100% of the Group's revenue and operating profit were generated in Mainland China and over 90% of the Group's non-current assets were located in Mainland China, no geographical information is presented in accordance with HKFRS 8 *Operating Segments*.

6. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

5. 經營分部資料(續)**地理資料**

由於本集團100%收益及經營溢利來自中國內地，且本集團逾90%的非流動資產位於中國內地，故並無根據香港財務報告準則第8號經營分部呈列地理資料。

6. 收益、其他收入及收益

收益的分析如下：

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
<i>Revenue from contracts with customers</i>	來自客戶合約的收益		
Rendering of services	提供服務	1,810,626	1,729,266
Sales of goods	銷售貨品	62,907	23,051
		1,873,533	1,752,317

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

6. REVENUE, OTHER INCOME AND GAINS

(Continued)

Revenue from contracts with customers

(i) Disaggregated revenue information

For the year ended 31 December 2021

Segments 分部		Property management business 物業管理業務 RMB'000 人民幣千元	Sales assistance business 協銷業務 RMB'000 人民幣千元	Cleaning and greening business 清潔及 綠化業務 RMB'000 人民幣千元	Real estate agency business 房地產 代理業務 RMB'000 人民幣千元	Other businesses 其他業務 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Types of goods or services	貨品或服務類型						
Rendering of services	提供服務	1,332,054	24,992	155,036	165,417	133,127	1,810,626
Sale of goods	銷售貨品	-	-	-	-	62,907	62,907
Total revenue from contracts with customers	來自客戶合約總收益	1,332,054	24,992	155,036	165,417	196,034	1,873,533
Geographical markets	地區市場						
Mainland China	中國內地	1,332,054	24,992	155,036	165,417	196,034	1,873,533
Timing of revenue recognition	收益確認時間						
Revenue recognised over time	於某一時間段確認收益	1,332,054	24,992	155,036	-	133,127	1,645,209
Revenue recognised at a point of time	於某一時間點確認收益	-	-	-	165,417	62,907	228,324
Total revenue from contracts with customers	來自客戶合約總收益	1,332,054	24,992	155,036	165,417	196,034	1,873,533

6. 收益、其他收入及收益(續)

來自客戶合約的收益

(i) 已分拆收益資料

截至2021年12月31日止年度

31 December 2021 2021年12月31日

6. REVENUE, OTHER INCOME AND GAINS*(Continued)***Revenue from contracts with customers** *(Continued)*(i) Disaggregated revenue information *(Continued)***For the year ended 31 December 2020**

Segments 分部		Property management business	Sales assistance business	Cleaning and greening business	Real estate agency business	Other businesses	Total
		物業管理業務 RMB'000 人民幣千元	協銷業務 RMB'000 人民幣千元	清潔及 綠化業務 RMB'000 人民幣千元	房地產 代理業務 RMB'000 人民幣千元	其他業務 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Types of goods or services	貨品或服務類型						
Rendering of services	提供服務	1,252,251	30,351	83,567	237,863	125,234	1,729,266
Sale of goods	銷售貨品	-	-	-	-	23,051	23,051
Total revenue from contracts with customers	來自客戶合約總收益	1,252,251	30,351	83,567	237,863	148,285	1,752,317
Geographical markets	地區市場						
Mainland China	中國內地	1,252,251	30,351	83,567	237,863	148,285	1,752,317
Timing of revenue recognition	收益確認時間						
Revenue recognised over time	於某一時間段確認收益	1,252,251	30,351	83,567	-	125,234	1,491,403
Revenue recognised at a point of time	於某一時間點確認收益	-	-	-	237,863	23,051	260,914
Total revenue from contracts with customers	來自客戶合約總收益	1,252,251	30,351	83,567	237,863	148,285	1,752,317

6. 收益、其他收入及收益 (續)**來自客戶合約的收益** (續)

(i) 已分拆收益資料 (續)

截至2020年12月31日止年度

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

6. REVENUE, OTHER INCOME AND GAINS

(Continued)

Revenue from contracts with customers (Continued)

(i) Disaggregated revenue information (Continued)

Set out below is the reconciliation of the revenue from contracts with customers with the amounts disclosed in the segment information:

For the year ended 31 December 2021

Segments 分部		Property management business	Sales assistance business	Cleaning and greening business	Real estate agency business	Other businesses	Total
		物業管理業務 RMB'000 人民幣千元	協銷業務 RMB'000 人民幣千元	清潔及綠化業務 RMB'000 人民幣千元	房地產代理業務 RMB'000 人民幣千元	其他業務 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約的收益						
Sales to external customers	向外部客戶銷售	1,332,054	24,992	155,036	165,417	196,034	1,873,533
Intersegment sales	分部間銷售	13,927	-	96,085	894	150,698	261,604
Intersegment adjustments and eliminations	分部間調整及對銷	(13,927)	-	(96,085)	(894)	(150,698)	(261,604)
Total revenue from contracts with customers	來自客戶合約總收益	1,332,054	24,992	155,036	165,417	196,034	1,873,533

For the year ended 31 December 2020

Segments 分部		Property management business	Sales assistance business	Cleaning and greening business	Real estate agency business	Other businesses	Total
		物業管理業務 RMB'000 人民幣千元	協銷業務 RMB'000 人民幣千元	清潔及綠化業務 RMB'000 人民幣千元	房地產代理業務 RMB'000 人民幣千元	其他業務 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約的收益						
External customers	向外部客戶銷售	1,252,251	30,351	83,567	237,863	148,285	1,752,317
Intersegment sales	分部間銷售	15,790	-	93,162	926	121,747	231,625
Intersegment adjustments and eliminations	分部間調整及對銷	(15,790)	-	(93,162)	(926)	(121,747)	(231,625)
Total revenue from contracts with customers	來自客戶合約總收益	1,252,251	30,351	83,567	237,863	148,285	1,752,317

6. 收益、其他收入及收益 (續)

來自客戶合約的收益 (續)

(i) 已分拆收益資料 (續)

以下載列來自客戶合約收益與分部資料所披露金額的對賬：

截至2021年12月31日止年度

截至2020年12月31日止年度

31 December 2021 2021年12月31日

6. REVENUE, OTHER INCOME AND GAINS*(Continued)***Revenue from contracts with customers** *(Continued)*(i) Disaggregated revenue information *(Continued)*

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period:

		2021 2021年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	已計入報告期初合約負債的 已確認收益：	
Property management services (note 29)	物業管理服務(附註29)	123,359
		2020 2020年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	已計入報告期初合約負債的 已確認收益：	
Property management services	物業管理服務	123,057

(ii) Performance obligations

Information about the Group's performance obligations is summarised below:

Provision of property management services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 90 days from the date of billing.

Provision of sales assistance services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 90 days from the date of billing.

6. 收益、其他收入及收益 *(續)***來自客戶合約的收益** *(續)*(i) 已分拆收益資料 *(續)*

下表顯示於本報告期間確認的收益金額，已計入報告期初的合約負債：

		2021 2021年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	已計入報告期初合約負債的 已確認收益：	
Property management services (note 29)	物業管理服務(附註29)	123,359
		2020 2020年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	已計入報告期初合約負債的 已確認收益：	
Property management services	物業管理服務	123,057

(ii) 履約責任

有關本集團履約責任的資料概述如下：

提供物業管理服務

履約責任於提供服務時達成，款項一般於發出賬單日期起計90日內到期。

提供協銷服務

履約責任於提供服務時達成，款項一般於發出賬單日期起計90日內到期。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

6. REVENUE, OTHER INCOME AND GAINS

(Continued)

Revenue from contracts with customers (Continued)

(ii) Performance obligations (Continued)

Provision of cleaning and greening services

The performance obligation is satisfied over time as services are rendered and payment is generally due within 90 days from the date of billing.

Real estate agency services

The performance obligation is satisfied upon delivery of the services. The property buyer has executed the sale and purchase agreement and made the required payments according to the terms and conditions stated in different agency contracts and payment is generally due within 60 days from the date of billing.

Sales of goods

The performance obligation is satisfied upon delivery of the goods and payment is generally due within 30 to 90 days from customer acceptance of delivered goods.

The transaction prices allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) as at 31 December 2021 and 31 December 2020 are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within one year	一年內	203,552	123,359
Over one year	超過一年	57,953	–
		261,505	123,359

6. 收益、其他收入及收益(續)

來自客戶合約的收益(續)

(ii) 履約責任(續)

提供清潔及綠化服務

履約責任於提供服務時達成，款項一般於發出賬單日期起計90日內到期。

房地產代理服務

履約責任於交付服務時履行。物業買家簽立買賣協議並根據不同代理合約載述的條款及條件支付規定付款，且付款通常於出具發票日期起計60日內到期。

貨品銷售

履約責任於產品交付時達成，款項一般於客戶收到交付的貨品起計30至90天內到期。

於2021年12月31日及2020年12月31日，分配至餘下履約責任(未履行或部分未履行)的交易價格如下：

31 December 2021 2021年12月31日

6. REVENUE, OTHER INCOME AND GAINS*(Continued)***Revenue from contracts with customers** *(Continued)*(ii) Performance obligations *(Continued)***Sales of goods** *(Continued)*

All the remaining performance obligations are expected to be recognised within one year. The amounts disclosed above do not include variable consideration which is constrained.

6. 收益、其他收入及收益 *(續)***來自客戶合約的收益** *(續)*(ii) 履約責任 *(續)***貨品銷售** *(續)*

所有餘下履約責任預期於一年內確認。上文披露的金額並不包括受限制的可變代價。

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Other income	其他收入		
Bank interest income	銀行利息收入	3,939	4,559
Other interest income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產所得其他利息收入	746	2,412
Government grants	政府補貼	24,214	30,875
Rental income	租金收入	4,353	5,240
Others	其他	15,003	9,093
		48,255	52,179
Gains	收益		
Fair value gains on investment properties	投資物業公平值收益	1,825	696
Gain on disposal of items of property and equipment	出售物業及設備項目的收益	751	-
Net foreign exchange gain	匯兌收益淨額	257	2,034
		2,833	2,730
		51,088	54,909

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

7. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging/ (crediting):

7. 除稅前利潤

本集團的除稅前利潤已扣除/(計入)下列項目：

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cost of services provided	已提供服務成本		1,384,453	1,294,826
Cost of goods sold	已售貨品成本		56,341	15,850
Employee benefit expense (excluding directors' and chief executive's remuneration (note 9))	僱員福利開支(不包括董事及最高行政人員薪酬(附註9))			
Salaries and other benefits	薪酬及其他福利		656,855	660,843
Retirement benefit scheme contributions	退休福利計劃供款		36,727	10,099
			693,582	670,942
Depreciation of items of property and equipment	物業及設備項目折舊	14	25,495	22,932
Depreciation of right-of-use assets	使用權資產折舊	16	10,287	23,050
Amortisation of other intangible assets	其他無形資產攤銷	21	12,977	13,933
Impairment of financial assets, net	金融資產減值淨額			
Net impairment losses recognised on trade receivables	就貿易應收款項確認的減值虧損淨額	24	19,044	16,989
Net impairment losses recognised on other receivables	就其他應收款項確認的減值虧損淨額	25	12,388	5,848
Fair value gains on investment properties	投資物業公平值收益	15	(1,825)	(696)
Gross rental income	租金收入總額	6	(4,353)	(5,240)
Foreign exchange gains	匯兌收益	6	(257)	(2,034)
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的租賃付款	16	7,035	1,518
Fair value adjustment of contingent consideration	或然代價公平值調整		82	260
Bank interest income	銀行利息收入	6	(3,939)	(4,559)
(Gain)/loss on disposal of items of property and equipment	出售物業及設備項目的(收益)/虧損		(751)	69
Auditor's remuneration	核數師酬金		4,362	4,623
Other interest income from financial assets at fair value through profit or loss	按公平值計入損益的金融資產的其他利息收入	6	(746)	(2,412)
Loss/(gain) on disposal of a subsidiary	出售一家附屬公司之虧損/(收益)		9,821	(1,520)
Write-down of inventories to net realisable value	撇減存貨至可變現淨值		875	-
Government grants*	政府補貼*	6	(24,214)	(30,875)

* Government grants include various subsidies received by the Company's subsidiaries from relevant government bodies. There are no unfulfilled conditions or contingencies related to these grants.

* 政府補貼包括本公司附屬公司收自相關政府機關的補助，概無有關該等補貼的未達成條件或偶發事件。

31 December 2021 2021年12月31日

8. FINANCE COSTS

An analysis of finance costs is as follows:

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Interest on bank borrowings	銀行借款利息	3,569	9,905
Interest expense imputed on consideration payable	就應付代價而推算的利息開支	1,494	4,652
Interest on lease liabilities	租賃負債利息	1,315	3,507
		6,378	18,064

8. 財務成本

財務成本的分析如下：

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

9. 董事及最高行政人員薪酬

根據聯交所證券上市規則(「上市規則」)、香港公司條例第383(1)(a)、(b)、(c)及(f)條以及公司(披露董事利益資料)規例第2部披露的本年度董事及最高行政人員薪酬如下：

		Group	
		本集團	
		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Fees	袍金	9,487	9,667
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	1,368	1,565
Pension scheme contributions	退休金計劃供款	39	20
		1,407	1,585
		10,894	11,252

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(a) Independent non-executive directors

The fees paid to independent non-executive directors during the year were as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Mr. Zhang Weilun	張維倫先生	129	157
Mr. Chan Wai Cheung Admiral	陳偉璋先生	149	157
Mr. Chan Ka Leung Kevin	陳家良先生	149	157
Mr. Huang An Xin	黃安心先生	150	157
		577	628

There were no other emoluments payable to the independent non-executive directors during the year (2020: Nil).

9. 董事及最高行政人員薪酬(續)

(a) 獨立非執行董事

年內已付獨立非執行董事的袍金如下：

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Mr. Zhang Weilun	129	157
Mr. Chan Wai Cheung Admiral	149	157
Mr. Chan Ka Leung Kevin	149	157
Mr. Huang An Xin	150	157
	577	628

年內概無其他應付獨立非執行董事的酬金(2020年：無)。

31 December 2021 2021年12月31日

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) Executive directors, non-executive directors and the chief executive

9. 董事及最高行政人員薪酬(續)

(b) 執行董事、非執行董事及最高行政人員

2021	2021年	Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Equity-settled share option expense 權益結算購股權開支 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元
Executive directors:	執行董事：					
Ms. Chen Zhuo	陳卓女士	1,742	456	-	13	2,211
Mr. Liang Bing	梁兵先生	3,235	456	-	13	3,704
Mr. Long Weimin	龍為民先生	3,235	456	-	13	3,704
		8,212	1,368	-	39	9,619
Non-executive directors:	非執行董事：					
Ms. Jin Keli***	金科麗女士***	100	-	-	-	100
Mr. Wu Zhihua***	吳志華先生***	100	-	-	-	100
		200	-	-	-	200
Chief executive:	最高行政人員：					
Mr. Liu Jian	劉建先生	498	-	-	-	498

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

9. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (Continued)

(b) Executive directors, non-executive directors and the chief executive (Continued)

2020	2020年	Fees 袍金 RMB'000 人民幣千元	Salaries, allowances and benefits in kind 薪金、津貼及實物利益 RMB'000 人民幣千元	Equity-settled share option expense 權益結算購股權開支 RMB'000 人民幣千元	Pension scheme contributions 退休金計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總額 RMB'000 人民幣千元	
Executive directors:		執行董事：					
	Ms. Chen Zhuo	陳卓女士	1,768	456	-	6	2,230
	Mr. Liang Bing	梁兵先生	3,282	456	-	2	3,740
	Mr. Long Weimin	龍為民先生	3,282	458	-	6	3,746
			8,332	1,370	-	14	9,716
Non-executive directors:		非執行董事：					
	Ms. Jin Keli***	金科麗女士***	46	-	-	-	46
	Mr. Wu Zhihua***	吳志華先生***	51	-	-	-	51
	Mr. Wei Zhe*	衛哲先生*	50	-	-	-	50
	Ms. Wu Qimin**	吳綺敏女士**	55	-	-	-	55
			202	-	-	-	202
Chief executive:		最高行政人員：					
	Mr. Liu Jian	劉建先生	505	195	-	6	706

* In June 2020, Mr. Wei Zhe resigned as a non-executive director of the Company.

** In July 2020, Ms. Wu Qimin resigned as a non-executive director of the Company.

*** Mr. Wu Zhihua was appointed as a non-executive director in June 2020 and Ms. Jin Keli was appointed as a non-executive director in July 2020 respectively.

9. 董事及最高行政人員薪酬(續)

(b) 執行董事、非執行董事及最高行政人員(續)

* 於2020年6月，衛哲先生已辭任本公司非執行董事。

** 於2020年7月，吳綺敏女士已辭任本公司非執行董事。

*** 吳志華先生及金科麗女士分別於2020年6月及2020年7月獲委任為非執行董事。

31 December 2021 2021年12月31日

10. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included three directors (2020: three directors), details of whose remuneration are set out in note 9 above. Details of the remuneration for the year of the remaining two (2020: two) highest paid employee who are neither a director nor a chief executive of the Company are as follows:

		2021	2020
		2021年	2020年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物利益	2,172	3,591
Pension scheme contributions	退休金計劃供款	29	14
		2,201	3,605

The remuneration of the non-director and non-chief executive highest paid employee whose remuneration fell within the following bands is as follows:

		Number of employees	
		僱員人數	
		2021	2020
		2021年	2020年
Nil to RMB1,000,000	零至人民幣1,000,000元	1	1
RMB1,000,001 to RMB5,000,000	人民幣1,000,001元至 人民幣5,000,000元	1	1
		2	2

10. 五名最高薪僱員

年內五名最高薪僱員包括三名董事(2020年：三名董事)，其薪酬詳情載於上文附註9。本年度其餘兩名(2020年：兩名)既非本公司董事又非最高行政人員的最高薪僱員的薪酬詳情如下：

非董事及非最高行政人員且薪酬介乎以下範圍的最高薪僱員的薪酬如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

11. INCOME TAX

A provision for PRC corporate income tax (the "CIT") has been provided at the applicable income tax rate of 25% for the year ended 31 December 2021 (2020: 25%) on the assessable profits of the Group's subsidiaries in Mainland China, except for those subsidiaries which enjoyed a lower tax rate as a benefit.

No provision for Hong Kong profits tax has been made in the financial statements as no assessable profit was derived from Hong Kong during both years.

11. 所得稅

截至2021年12月31日止年度，中國企業所得稅（「企業所得稅」）撥備乃就本集團於中國內地的附屬公司的應課稅利潤按25%（2020年：25%）的適用所得稅率計提，享有較低稅率優惠的附屬公司除外。

由於兩個年度內概無應課稅利潤源自香港，故未於財務報表中就香港利得稅作出撥備。

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Current — Mainland China:	即期 — 中國內地：		
Charge for the year	年內支出	71,553	45,944
Deferred tax (note 22)	遞延稅項（附註22）	(12,709)	5,895
Total tax charge for the year	年內總稅項支出	58,844	51,839

31 December 2021 2021年12月31日

11. INCOME TAX (Continued)

A reconciliation of the tax expense applicable to profit before tax using the statutory rate to the tax expense at the effective rate is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit before tax	除稅前利潤	190,883	202,619
Tax at the applicable tax rate	按適用稅率計算的稅項	47,721	50,655
Profits attributable to joint ventures and associates	合營企業及聯營公司應佔利潤	(1,005)	(702)
Expenses not deductible for tax	不可扣稅開支	6,268	1,790
Tax losses and temporary differences unrecognised	未確認稅項虧損及暫時性差額	6,934	2,802
Tax losses and temporary differences utilised from previous periods	動用以往期間的稅項虧損及暫時性差額	(2,453)	(4,510)
Withholding tax on distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司可分派利潤的預扣稅	1,379	1,804
Tax charge for the year	年內稅項支出	58,844	51,839

The share of tax expense attributable to joint ventures and associates amounting to RMB1,341,000 (2020: RMB936,000) is included in "Profits and losses of joint ventures" and "Profits and losses of associates" in profit or loss.

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. The Group has applied an applicable rate of 5% in 2021 (2020: 5%). The Group will be liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

11. 所得稅 (續)

採用法定稅率計算適用於除稅前利潤的稅項開支與按實際稅率計算的稅項開支之對賬如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit before tax	除稅前利潤	190,883	202,619
Tax at the applicable tax rate	按適用稅率計算的稅項	47,721	50,655
Profits attributable to joint ventures and associates	合營企業及聯營公司應佔利潤	(1,005)	(702)
Expenses not deductible for tax	不可扣稅開支	6,268	1,790
Tax losses and temporary differences unrecognised	未確認稅項虧損及暫時性差額	6,934	2,802
Tax losses and temporary differences utilised from previous periods	動用以往期間的稅項虧損及暫時性差額	(2,453)	(4,510)
Withholding tax on distributable profits of the Group's PRC subsidiaries	本集團中國附屬公司可分派利潤的預扣稅	1,379	1,804
Tax charge for the year	年內稅項支出	58,844	51,839

合營企業及聯營公司應佔分佔稅項開支為人民幣1,341,000元(2020年：人民幣936,000元)，已計入損益「合營企業的利潤及虧損」及「聯營公司的利潤及虧損」項下。

根據中國企業所得稅法，於中國內地成立的外國投資企業向外國投資者宣派的股息徵收10%預扣稅。該規定自2008年1月1日起生效，並適用於2007年12月31日以後的盈利。如果中國內地與外國投資者所在司法權區訂有稅務優惠安排，則可採用較低的預扣稅稅率。本集團於2021年已採用適用稅率5% (2020年：5%)。本集團將須就自2008年1月1日產生的盈利由該等於中國內地成立的附屬公司分派的股息繳納預扣稅。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

12. DIVIDENDS

During 2021, a dividend of HKD3.00 cents per share in respect of the year ended 31 December 2020 was declared by the directors of the Company and approved in the Company's annual general meeting on 31 May 2021. Dividends amounting to RMB21,332,000 were paid on 30 June 2021 (2020: RMB20,534,000).

The Board has resolved to recommend the payment of a final dividend of HKD2.5 cents per share for the year ended 31 December 2021 (2020: 3.00 cents) to the shareholders whose names appear on the register of members of the Company on 9 June 2022. Subject to the approval by the shareholders of the Company at the forthcoming annual general meeting (the "AGM"), the final dividend is expected to be payable on or about 7 July 2022. The aggregate amount shall be paid out of the Company's share premium account if the payment of the dividend is approved by the shareholders at the AGM.

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit attributable to ordinary equity holders of the parent for the year, and the weighted average number of ordinary shares of 854,550,000 shares (2020: 837,350,658 shares) in issue during the year.

The calculation of the basic earnings per share amount is based on:

12. 股息

於2021年，本公司董事已宣派並於2021年5月31日本公司的股東週年大會上批准截至2020年12月31日止年度的股息為每股3.00港仙。於2021年6月30日已付股息金額為人民幣21,332,000元(2020年：人民幣20,534,000元)。

董事會已決議建議向2022年6月9日名列本公司股東名冊的股東派發截至2021年12月31日止年度之末期股息每股2.5港仙(2020年：3.00港仙)。待本公司股東於即將舉行之股東週年大會(「股東週年大會」)上批准後，預期末期股息將於2022年7月7日或前後派付。如派付股息獲股東於股東週年大會上批准，總金額將自本公司的股份溢價賬內派付。

13. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃按本年度母公司普通權益持有人應佔利潤，以及年內已發行普通股加權平均數854,550,000股(2020年：837,350,658股)計算。

計算每股基本盈利金額乃基於下列數據：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent	母公司普通權益持有人應佔利潤	106,282	131,509
Shares	股份		
Weighted average number of ordinary shares in issue during the year	年內已發行普通股加權平均數	854,550,000	837,350,658

31 December 2021 2021年12月31日

13. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT (Continued)

For the years ended 31 December 2021 and 2020, the computation of diluted earnings per share did not include the exercise of the share options of the Company since the exercise price of the share options was higher than the average market price of the Company's shares during the years ended 31 December 2021 and 2020.

13. 母公司普通權益持有人應佔每股盈利(續)

截至2021年及2020年12月31日止年度，計算每股攤薄盈利並無計及本公司的購股權獲行使，乃由於購股權的行使價高於本公司股份於截至2021年及2020年12月31日止年度內的平均市場價格。

14. PROPERTY AND EQUIPMENT

14. 物業及設備

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Furniture and fixtures 傢俱及固定設施 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
31 December 2021	2021年12月31日					
Cost	成本					
At 1 January 2021	於2021年1月1日	72,381	26,213	41,989	43,339	183,922
Additions	添置	427	4,909	32,683	10,553	48,572
Acquisition of a subsidiary (note 35)	收購一間附屬公司(附註35)	9,921	-	-	-	9,921
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	(1,086)	(1,964)	(8,511)	(181)	(11,742)
Transfer from investment properties	轉撥自投資物業	1,906	-	-	-	1,906
Transfer to investment properties	轉撥至投資物業	(5,266)	-	-	-	(5,266)
Transfer from long-term deposits	轉撥自長期存款	1,628	-	-	-	1,628
Disposals	出售	(1,516)	(503)	(1,276)	(4,652)	(7,947)
At 31 December 2021	於2021年12月31日	78,395	28,655	64,885	49,059	220,994
Accumulated depreciation	累計折舊					
At 1 January 2021	於2021年1月1日	(6,179)	(18,111)	(30,560)	(16,384)	(71,234)
Depreciation provided for the year	年內所計提折舊	(3,266)	(1,057)	(9,335)	(11,837)	(25,495)
Transfer to investment properties	轉撥至投資物業	329	-	-	-	329
Disposal	出售	1,368	499	1,097	4,534	7,498
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	473	-	7,482	33	7,988
At 31 December 2021	於2021年12月31日	(7,275)	(18,669)	(31,316)	(23,654)	(80,914)
Impairment	減值					
At 1 January 2021 and 31 December 2021	於2021年1月1日及2021年12月31日	-	-	(456)	-	(456)
Net carrying amount	賬面淨值					
At 1 January 2021, net of accumulated depreciation	於2021年1月1日，扣除累計折舊	66,202	8,102	10,973	26,955	112,232
At 31 December 2021, net of accumulated depreciation	於2021年12月31日，扣除累計折舊	71,120	9,986	33,113	25,405	139,624

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

14. PROPERTY AND EQUIPMENT (Continued)

14. 物業及設備(續)

		Buildings 樓宇 RMB'000 人民幣千元	Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Furniture and fixtures 傢俱及固定設施 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 合計 RMB'000 人民幣千元
31 December 2020	2020年12月31日					
Cost	成本					
At 1 January 2020	於2020年1月1日	29,368	19,840	36,558	20,891	106,657
Additions	添置	-	6,648	4,891	4,670	16,209
Acquisition of subsidiaries	收購附屬公司	155	7	1,583	19,201	20,946
Disposal of subsidiaries	出售附屬公司	-	-	(85)	(249)	(334)
Transfer from investment properties	轉撥自投資物業	931	-	-	-	931
Transfer to investment properties	轉撥至投資物業	(4,061)	-	-	-	(4,061)
Transfer from long-term deposits	轉撥自長期存款	46,674	-	-	-	46,674
Disposals	出售	-	(968)	(958)	(1,174)	(3,100)
At 31 December 2020	於2020年12月31日	73,067	25,527	41,989	43,339	183,922
Accumulated depreciation	累計折舊					
At 1 January 2020	於2020年1月1日	(3,474)	(11,114)	(25,700)	(10,685)	(50,973)
Depreciation provided for the year	年內所計提折舊	(3,094)	(7,195)	(5,932)	(6,711)	(22,932)
Transfer to investment properties	轉撥至投資物業	389	-	-	-	389
Disposals	出售	-	198	1,069	960	2,227
Disposal of a subsidiary	出售一間附屬公司	-	-	3	52	55
At 31 December 2020	於2020年12月31日	(6,179)	(18,111)	(30,560)	(16,384)	(71,234)
Impairment	減值					
At 1 January 2020 and 31 December 2020	於2020年1月1日及 2020年12月31日	-	-	(456)	-	(456)
Net carrying amount	賬面淨值					
At 1 January 2020, net of accumulated depreciation	於2020年1月1日， 扣除累計折舊	25,894	8,726	10,402	10,206	55,228
At 31 December 2020, net of accumulated depreciation	於2020年12月31日， 扣除累計折舊	66,888	7,416	10,973	26,955	112,232

31 December 2021 2021年12月31日

15. INVESTMENT PROPERTIES

15. 投資物業

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日的賬面值	188,951	183,309
Additions	添置	56	832
Transfer from owner-occupied property	轉撥自自用物業	5,643	5,045
Transfer to owner-occupied property	轉撥至自用物業	(1,906)	(931)
Disposal	出售	(5,830)	-
Disposal of a subsidiary (note 36)	出售一間附屬公司(附註36)	(10,727)	-
Net gain from fair value adjustments	公平值調整收益淨額	1,825	696
Carrying amount at 31 December	於12月31日的賬面值	178,012	188,951

Certain investment properties are leased to third parties under operating leases, the details of which are included in note 16.

若干投資物業已根據經營租賃租賃予第三方，其詳情載於附註16。

The Group's investment properties are all situated in Mainland China. The directors of the Company have determined that all the investment properties are commercial properties, based on the nature, characteristics and risks of each property. The Group's investment properties were revalued on 31 December 2021 based on valuations performed by Jones Lang LaSalle Corporate Appraisal and Advisory Limited, an independent firm of professionally qualified valuers, using the market approach, as at 31 December 2021. Each year, the Group's property manager and the directors decide, after approval from the audit committee, to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's property manager and directors have discussions with the valuer on the valuation assumptions and valuation results twice a year when the valuation is performed for interim and annual financial reporting.

本集團投資物業為於中國內地的所有物業。本公司董事已根據各物業的性質、特徵及風險釐定所有投資物業為商業物業。於2021年12月31日，本集團的投資物業根據獨立專業合資格估值師行仲量聯行企業評估及諮詢有限公司於2021年12月31日以市場法進行的估值釐定。每年，本集團的物業經理及董事經審核委員會批准後決定委任外部估值師負責本集團物業的外部估值。甄選標準包括市場知識、聲譽、獨立性及是否維持專業水平。本集團的物業經理及董事已就中期及年度財務報告進行估值時，與估值師就估值假設及估值結果進行兩次討論。

The Group's investment properties with a carrying value of RMB98,964,000 (2020: RMB54,187,000) were pledged to secure general banking facilities granted to the Group as at 31 December 2021 (note 30).

於2021年12月31日，本集團賬面值為人民幣98,964,000元(2020年：人民幣54,187,000元)的投資物業已抵押，以取得授予本集團的一般銀行融資(附註30)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

15. INVESTMENT PROPERTIES (Continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

15. 投資物業(續)

公平值層級

下表闡明本集團投資物業的公平值計量層級：

		Fair value measurement as at 31 December 2021 using 使用以下數據於2021年12月31日的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 的報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for: Commercial properties	以下項目的經常性 公平值計量： 商業物業	-	-	178,012	178,012

		Fair value measurement as at 31 December 2020 using 使用以下數據於2020年12月31日的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 的報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for: Commercial properties	以下項目的經常性 公平值計量： 商業物業	-	-	188,951	188,951

31 December 2021 2021年12月31日

15. INVESTMENT PROPERTIES (Continued)**Fair value hierarchy** (Continued)

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2020: Nil).

Reconciliation of fair value measurements categorised within Level 3 of the fair value hierarchy:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日賬面值	188,951	183,309
Additions	添置	56	832
Transfer from owner-occupied property	轉撥自自用物業	5,643	5,045
Transfer to owner-occupied property	轉撥至自用物業	(1,906)	(931)
Disposal	出售	(5,830)	-
Disposal of a subsidiary	出售一間附屬公司	(10,727)	-
Net gain from fair value adjustments	公平值調整產生的收益淨額	1,825	696
Carrying amount at 31 December	於12月31日賬面值	178,012	188,951

Below is a summary of the valuation technique used and the key input to the valuation of investment properties:

			Range 範圍	
	Valuation technique 估值技巧	Significant unobservable input 重大不可觀察輸入數據	2021 2021年	2020 2020年
Commercial properties 商業物業	Direct comparison method 直接比較法	Market unit price (RMB/sq.m) 市場單位價格 (人民幣元/平方米)	7-27	7-24

Generally, a change in the assumption made for the estimated rental value is accompanied by a directionally similar change in the rent growth per annum and the discount rate and an opposite change in the long term vacancy rate.

15. 投資物業 (續)**公平值層級** (續)

於本年度，第一層級與第二層級之間並無公平值計量的轉撥，亦無公平值計量轉入第三層級或從第三層級轉出(2020年：無)。

分類至公平值層級第三級的公平值計量對賬：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日賬面值	188,951	183,309
Additions	添置	56	832
Transfer from owner-occupied property	轉撥自自用物業	5,643	5,045
Transfer to owner-occupied property	轉撥至自用物業	(1,906)	(931)
Disposal	出售	(5,830)	-
Disposal of a subsidiary	出售一間附屬公司	(10,727)	-
Net gain from fair value adjustments	公平值調整產生的收益淨額	1,825	696
Carrying amount at 31 December	於12月31日賬面值	178,012	188,951

以下為投資物業估值所用估值技巧及估值關鍵輸入數據的概要：

			Range 範圍	
	Valuation technique 估值技巧	Significant unobservable input 重大不可觀察輸入數據	2021 2021年	2020 2020年
Commercial properties 商業物業	Direct comparison method 直接比較法	Market unit price (RMB/sq.m) 市場單位價格 (人民幣元/平方米)	7-27	7-24

一般而言，就估計租金價值作出的假設變動乃隨著租金年增長率及貼現率的方向作出類似變動，以及長期空置率的變動則相反。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

16. LEASE

The Group as a lessee

The Group has lease contracts for various items of buildings used in its operations. Leases of buildings generally have lease terms between 2 and 5 years.

(a) Right-of-use assets

The carrying amounts of the Group's right-of-use assets and the movements during the year are as follows:

16. 租賃

本集團作為承租人

本集團就其營運所用的各種樓宇項目訂有租賃合約。樓宇租賃的租期一般介乎2至5年。

(a) 使用權資產

本集團使用權資產之賬面值及年內變動如下：

		Buildings 樓宇 RMB'000 人民幣千元
As at 1 January 2020	於2020年1月1日	46,769
Additions	添置	9,488
Depreciation charge	折舊支出	(23,050)
Covid-19-related rent concessions from lessors	來自出租人的新冠肺炎相關租金減免	(520)
As at 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	32,687
Additions	添置	4,137
Depreciation charge	折舊支出	(10,287)
Disposal	出售	(12,287)
Decrease as a result of disposal of a subsidiary	因出售一間附屬公司而減少	(3,885)
As at 31 December 2021	於2021年12月31日	10,365

31 December 2021 2021年12月31日

16. LEASE (Continued)**The Group as a lessee** (Continued)

(b) Lease liabilities

The carrying amount of lease liabilities (included under interest-bearing bank and other borrowings) and the movements during the year are as follows:

16. 租賃 (續)**本集團作為承租人** (續)

(b) 租賃負債

租賃負債之賬面值(計入計息銀行及其他借款內)及年內變動如下:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日之賬面值	38,226	47,291
New leases	新租賃	4,069	6,982
Accretion of interest recognised during the year (note 8)	年內所確認的利息增加(附註8)	1,315	3,507
Covid-19-related rent concessions from lessors	來自出租人的新冠肺炎相關租金減免	-	(520)
Disposal	出售	(14,755)	-
Decrease as a result of disposal of a subsidiary	因出售一間附屬公司而減少	(4,651)	-
Payment	付款	(11,383)	(19,034)
As at 31 December 2021	於2021年12月31日之賬面值	12,821	38,226
Analysed into:	分析為:		
Current portion	即期部分	9,944	30,033
Non-current portion	非即期部分	2,877	8,193

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

16. LEASE (Continued)

The Group as a lessee (Continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest on lease liabilities (note 8)	租賃負債利息(附註8)	1,315	3,507
Depreciation charge of right-of-use assets	使用權資產折舊開支	10,287	23,050
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December 2019 (included in cost of sales)	與短期租賃及餘下租期於2019年12月31日或之前屆滿的其他租賃有關的開支(計入銷售成本)	4,996	919
Expense relating to leases of low-value assets (included in administrative expenses)	與低價值資產租賃有關的開支(計入行政開支)	2,039	599
Total amount recognised in profit or loss	於損益中確認款項總額	18,637	28,075

The Group as a lessor

The Group leases its properties under operating lease arrangements, with leases negotiated for terms within five years. The terms of the leases generally also require the tenants to pay security deposits.

As at the end of the reporting period, the Group had total future minimum lease receivables under non-cancellable operating leases with its tenants falling due as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within one year	一年內	2,776	3,342
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	1,506	6,250
		4,282	9,592

16. 租賃(續)

本集團作為承租人(續)

(c) 於損益中確認的租賃相關款項如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest on lease liabilities (note 8)	租賃負債利息(附註8)	1,315	3,507
Depreciation charge of right-of-use assets	使用權資產折舊開支	10,287	23,050
Expense relating to short-term leases and other leases with remaining lease terms ended on or before 31 December 2019 (included in cost of sales)	與短期租賃及餘下租期於2019年12月31日或之前屆滿的其他租賃有關的開支(計入銷售成本)	4,996	919
Expense relating to leases of low-value assets (included in administrative expenses)	與低價值資產租賃有關的開支(計入行政開支)	2,039	599
Total amount recognised in profit or loss	於損益中確認款項總額	18,637	28,075

本集團作為出租人

本集團根據經營租賃安排租賃其物業，該等租賃經磋商的年期為五年以內。此等租賃的條款一般亦規定租戶支付保證金。

於報告期末，根據與租戶訂立並於以下年期到期的不可註銷經營租賃，本集團的未來最低租賃應收款項總額如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within one year	一年內	2,776	3,342
In the second to fifth years, inclusive	第二年至第五年(包括首尾兩年)	1,506	6,250
		4,282	9,592

31 December 2021 2021年12月31日

17. GOODWILL

17. 商譽

		RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	
Cost and net carrying amount	成本及賬面淨值	248,315
Acquisition of subsidiaries	收購附屬公司	132,537
Exchange realignment	匯兌調整	6,135
Disposal of a subsidiary	出售一間附屬公司	(7,003)
Cost and net carrying amount at 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日的成本及賬面淨值	379,984
Acquisition of a subsidiary (note 35)	收購一間附屬公司(附註35)	4,268
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	(81,610)
Cost and net carrying amount at 31 December 2021	於2021年12月31日的成本及賬面淨值	302,642

Impairment testing of goodwill

Goodwill acquired through business acquisitions is allocated to the following cash-generating units ("CGU") for impairment testing:

- Ningbo property management service cash-generating unit ("CGU A")
- Nanning real estate agency cash-generating unit ("CGU B")
- Guangdong property management service cash-generating unit ("CGU C")
- Suzhou property management service cash-generating unit ("CGU D")
- Hangzhou property management service cash-generating unit ("CGU E")
- Huarui property management service cash-generating unit ("CGU F")
- Others cash-generating units ("Others")

商譽減值測試

透過業務收購而購得的商譽已分配至下列現金產生單位(「現金產生單位」)以作減值測試：

- 寧波物業管理服務現金產生單位(「現金產生單位A」)
- 南寧房地產代理現金產生單位(「現金產生單位B」)
- 廣東物業管理服務現金產生單位(「現金產生單位C」)
- 蘇州物業管理服務現金產生單位(「現金產生單位D」)
- 杭州物業管理服務現金產生單位(「現金產生單位E」)
- 華瑞物業管理服務現金產生單位(「現金產生單位F」)
- 其他現金產生單位(「其他」)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

17. GOODWILL (Continued)

Impairment testing of goodwill (Continued)

		31 December 2021 2021年 12月31日	31 December 2020 2020年 12月31日
CGU A	現金產生單位 A	101,083	101,083
CGU B	現金產生單位 B	-	74,911
CGU C	現金產生單位 C	83,034	83,034
CGU D	現金產生單位 D	20,171	20,171
CGU E	現金產生單位 E	14,987	14,987
CGU F	現金產生單位 F	37,637	37,637
Others	其他	49,011	51,442
		305,923	383,265
Impairment	減值	(3,281)	(3,281)
Total	總計	302,642	379,984

The recoverable amount of those cash-generating units has been determined based on a current market value calculation using cash flow projections based on financial budgets covering a five-year period approved by senior management. The discount rate applied to the cash flow projections is 15% and the cash flows beyond the five-year period were extrapolated using a growth rate of 2% (2020: 15% and 2%).

17. 商譽(續)

商譽減值測試(續)

		31 December 2021 2021年 12月31日	31 December 2020 2020年 12月31日
CGU A	現金產生單位 A	101,083	101,083
CGU B	現金產生單位 B	-	74,911
CGU C	現金產生單位 C	83,034	83,034
CGU D	現金產生單位 D	20,171	20,171
CGU E	現金產生單位 E	14,987	14,987
CGU F	現金產生單位 F	37,637	37,637
Others	其他	49,011	51,442
		305,923	383,265
Impairment	減值	(3,281)	(3,281)
Total	總計	302,642	379,984

該等現金產生單位的可收回金額根據當前市場價值計算釐定，計算使用根據經高級管理層批准涵蓋五年期間之財務預算作出的現金流量預測。該現金流量預測採用15%的折現率。五年期間後的現金流量則使用2% (2020年：15%及2%)的增長率推算。

31 December 2021 2021年12月31日

17. GOODWILL (Continued)**Impairment testing of goodwill** (Continued)

Assumptions were used in the value-in-use calculation of the cash-generating units for 31 December 2021 and 31 December 2020. The following describes each key assumption on which management has based its cash flow projections to undertake an impairment testing of goodwill.

Budgeted revenue The basis used to determine the value assigned to the revenue from the segment is the average revenue achieved in the year immediately before the budget year, increased for expected efficiency improvements and expected market development.

Budgeted operating expenses The basis used to determine the values assigned is the cost of inventories consumed, staff costs, and other operating expenses. The values assigned to the key assumptions reflect past experience and management's commitment to maintain its operating expenses at an acceptable level.

Discount rates The discount rates used are before tax and reflect specific risks relating to the unit.

No impairment losses (2020: Nil) was recognised for year ended 31 December 2021.

Sensitivity to changes in assumptions

With regard to the assessment of the value in use of the cash-generating units, management believes that no reasonably possible change in any of the above key assumptions would cause the carrying value, including goodwill, of the cash-generating units to exceed the recoverable amount.

17. 商譽 (續)**商譽減值測試** (續)

計算2021年12月31日及2020年12月31日的現金產生單位有使用價值時使用假設。以下描述管理層所依據作出現金流量預測以進行商譽減值測試的關鍵假設。

預算收益 釐定分部產生的收益時所採用的基準為於緊接預算年前年度所達致的平均收入、提高的所預期的效率改進及預期市場發展。

經營開支預算 用於釐定指定價值的基本因素為所耗用存貨成本、員工成本及其他經營開支。分配予主要假設的價值反映過往經驗及管理層承擔將其營運開支維持於可接受水準。

貼現率 所用的貼現率為除稅前貼現率，並反映關於有關現金產出單位的特定風險。

於截至2021年12月31日止年度，並無確認減值虧損(2020年：無)。

對假設變動的敏感度

在對各現金產生單位使用價值作出評估的過程中，管理層相信不存在任何關於上述關鍵假設合理且可能的變動會導致包括商譽在內的現金產生單位的賬面值超過其可收回金額。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

18. PREPAYMENTS FOR ACQUISITION OF PROPERTIES

As at 31 December 2021, the Group had deposits of RMB14,206,000 (2020: RMB15,634,000) in relation to the acquisition of properties situated in Mainland China paid to property developers. The Group paid RMB200,000 (2020: RMB6,469,000) for acquisition of properties in 2021.

18. 收購物業的預付款項

於2021年12月31日，本集團向物業發展商收購位於中國內地的物業，支付之按金為人民幣14,206,000元(2020年：人民幣15,634,000元)。2021年本集團已支付人民幣200,000元(2020年：人民幣6,469,000元)用於收購物業。

19. INVESTMENTS IN JOINT VENTURES

19. 於合營企業的投資

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	5,153	4,230

Particulars of the Group's joint ventures are as follows:

本集團合營企業的詳情如下：

31 December 2021

2021年12月31日

Name 名稱	Paid-up capital 繳足資本	Place of registration and business 登記及營業地點	Percentage of 以下各項的百分比			Principal activities 主要業務
			Ownership interest 所有權權益	Voting power 投票權	Profit sharing 利潤分攤	
寧波市迪賽酒店物業服務有限公司("Ningbo Disai")	RMB1,500,000	PRC/Mainland China	60	(a)	60	Provision of property management services
寧波市迪賽酒店物業服務有限公司(「寧波迪賽」)	人民幣1,500,000元	中國／中國內地				提供物業管理服務
來賓市產投中奧城市運營管理有限公司("Laibin Chantou")	RMB2,000,000	PRC/Mainland China	65	(b)	65	Provision of property management services
來賓市產投中奧城市運營管理有限公司(「來賓產投」)	人民幣2,000,000元	中國／中國內地				提供物業管理服務

31 December 2021 2021年12月31日

19. INVESTMENTS IN JOINT VENTURES*(Continued)*

The following table illustrates the aggregate financial information of the Group's joint venture that is not individually material:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Share of the joint ventures' profit for the year	應佔年內合營企業利潤	2,824	2,595
Share of the joint ventures' total comprehensive income	應佔合營企業總全面收益	2,595	2,595
Aggregate carrying amount of the Group's investments in joint ventures	本集團於合營企業投資的總賬面值	5,153	4,230

19. 於合營企業的投資(續)

下表說明本集團的合營企業的並非個別重大的總體財務資料：

20. INVESTMENTS IN ASSOCIATES**20. 於聯營公司的投資**

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	6,283	4,789

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

20. INVESTMENTS IN ASSOCIATES (Continued)

Particulars of the Group's associates are as follows:

31 December 2021

Name	paid up capital	Place of registration and business	Percentage of ownership interest attribute to the Group	Principal activities
名稱	實繳資本	登記及業務地點	本集團應佔所有權權益百分比	主要業務
廣州奧業體育有限公司 ("Aoye Sports")	RMB7,000,000	PRC/Mainland China	40	Provision of sports venue leasing services
廣州奧業體育有限公司(「奧業體育」)	人民幣7,000,000元	中國/中國內地		提供體育場地租賃服務
梧州市城投中奧物業有限公司 ("Wuzhou Chengtou")	RMB1,000,000	PRC/Mainland China	49	Provision of business management services
梧州市城投中奧物業有限公司 (「梧州城投」)	人民幣1,000,000元	中國/中國內地		提供商業管理服務
蘇州工業園區盛建物業管理有限公司 ("Suzhou Shengjian")	RMB500,000	PRC/Mainland China	49	Provision of business management Services
蘇州工業園區盛建物業管理有限公司 (「蘇州盛建」)	人民幣500,000元	中國/中國內地		提供商業管理服務
杭州中奧生活服務有限公司	RMB1,000,000	PRC/Mainland China	30	Provision of wholesale services
杭州中奧生活服務有限公司	人民幣1,000,000元	中國/中國內地		提供批發服務

The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

20. 於聯營公司的投資(續)

本集團聯營公司的詳情如下：

2021年12月31日

下表說明本集團的聯營公司的並非個別重大的總體財務資料：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Share of the associates' profit for the year	應佔年內聯營公司利潤	1,194	211
Share of the associates' total comprehensive income	應佔聯營公司總全面收入	1,194	211
Aggregate carrying amount of the Group's investments in associates	本集團於聯營公司投資的總賬面值	6,283	4,789

31 December 2021 2021年12月31日

21. OTHER INTANGIBLE ASSETS

21. 其他無形資產

31 December 2021	2021年12月31日	Acquired property management contracts 所取得物業管理合約 RMB'000 人民幣千元	Customer relationships 客戶關係 RMB'000 人民幣千元	Software and trademark 軟件及商標 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021:	於2021年1月1日：				
Cost	成本	121,724	7,000	9,817	138,541
Accumulated amortisation	累計攤銷	(57,148)	(2,037)	(3,756)	(62,941)
Net carrying amount	賬面淨值	64,576	4,963	6,061	75,600
Cost at 1 January 2021, net of accumulated amortisation	於2021年1月1日成本，扣除累計攤銷	64,576	4,963	6,061	75,600
Addition	添置	-	-	2,547	2,547
Acquisition of a subsidiary (note 35)	收購一間附屬公司(附註35)	-	-	242	242
Disposal of subsidiaries (note 36)	出售附屬公司(附註36)	-	(4,073)	(1,378)	(5,451)
Amortisation provided during the year	年內所計提攤銷	(10,324)	(890)	(1,763)	(12,977)
At 31 December 2021	於2021年12月31日	54,252	-	5,709	59,961
At 31 December 2021:	於2021年12月31日：				
Cost	成本	121,724	-	10,406	132,130
Accumulated amortisation	累計攤銷	(67,472)	-	(4,697)	(72,169)
Net carrying amount	賬面淨值	54,252	-	5,709	59,961

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

21. OTHER INTANGIBLE ASSETS (Continued)

21. 其他無形資產 (續)

31 December 2020	2020年12月31日	Acquired property management contracts 所取得物業管理合約 RMB'000 人民幣千元	Customer relationships 客戶關係 RMB'000 人民幣千元	Software and trademark 軟件及商標 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020:	於2020年1月1日：				
Cost	成本	121,724	7,000	9,460	138,184
Accumulated amortisation	累計攤銷	(45,188)	(1,556)	(2,264)	(49,008)
Net carrying amount	賬面淨值	76,536	5,444	7,196	89,176
Cost at 1 January 2020, net of accumulated amortisation	於2020年1月1日成本，扣除累計攤銷	76,536	5,444	7,196	89,176
Addition	添置	-	-	357	357
Amortisation provided during the year	年內所計提攤銷	(11,960)	(481)	(1,492)	(13,933)
At 31 December 2020	於2020年12月31日	64,576	4,963	6,061	75,600
At 31 December 2020:	於2020年12月31日：				
Cost	成本	121,724	7,000	9,817	138,541
Accumulated amortisation	累計攤銷	(57,148)	(2,037)	(3,756)	(62,941)
Net carrying amount	賬面淨值	64,576	4,963	6,061	75,600

31 December 2021 2021年12月31日

22. DEFERRED TAX ASSETS/(LIABILITIES)

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets**22. 遞延稅項資產／(負債)**

年內遞延稅項資產及負債的變動如下：

遞延稅項資產

		2021 2021年							
		Allowance for doubtful debts on trade and other receivables	Fair value change of FVTPL	Losses available for offsetting against future profits	Impairment of inventories	Depreciation allowance in excess of related depreciation	Other payable and accruals	Total	
		租賃負債	及其他 應收款項 的呆賬撥備	可供抵銷 未來利潤 的虧損	存貨減值	超過相關 折舊的 撥備折舊	其他應付款項 及應計費用	總計	
		RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	RMB' 000	
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At January 2021	於2021年1月1日	9,557	45,801	168	-	-	1,530	1,511	58,567
Credited/(charged) to the statement of profit or loss during the year (note 11)	年內於損益表計入/(扣除) (附註11)	(5,189)	8,811	-	2,550	219	381	220	6,992
Disposal of subsidiaries	出售附屬公司	(1,163)	(5,298)	-	-	-	-	-	(6,461)
At December 2021	於2021年12月31日	3,205	49,314	168	2,550	219	1,911	1,731	59,098

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

22. DEFERRED TAX ASSETS/(LIABILITIES)

(Continued)

Deferred tax liabilities

22. 遞延稅項資產／(負債)(續)

遞延稅項負債

		2021 2021年				
		Fair value change of investment properties 投資物業的 公平值變動 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元	Withholding tax on undistributed earnings 未作分配 盈利預扣稅 RMB'000 人民幣千元	Right-of- use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	(4,116)	(18,214)	(2,512)	(8,172)	(33,014)
Charged/(credited) to the statement of profit or loss during the year (note 11)	年內於損益表 扣除／(計入) (附註11)	(583)	3,071	(1,379)	4,608	5,717
Credited to other comprehensive income	計入其他全面收益	(186)	-	-	-	(186)
Acquisition of a subsidiary (note 35)	收購一間附屬公司 (附註35)	-	(265)	-	-	(265)
Disposal of subsidiaries (note 36)	出售附屬公司 (附註36)	1,819	-	-	971	2,790
At 31 December 2021	於2021年12月31日	(3,066)	(15,408)	(3,891)	(2,593)	(24,958)

31 December 2021 2021年12月31日

22. DEFERRED TAX ASSETS/(LIABILITIES)*(Continued)***Deferred tax assets****22. 遞延稅項資產／(負債)(續)****遞延稅項資產**

		2020 2020年						
		Lease liabilities	Fair value change of FVTPL	Losses available for offsetting against future profits	Allowance for doubtful debts on trade receivables	Depreciation allowance in excess of related depreciation	Other payables and accruals	Total
		租賃負債	計入損益的 按公平值 公平值變動	未來利潤 可供抵銷 的虧損	貿易應收款項 的呆賬撥備	超過相關折舊 的撥備折舊	其他應付款項 及應計費用	總計
		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 1 January 2020	於2020年1月1日	11,823	-	16,564	42,514	1,151	-	72,052
Credited/(charged) to the statement of profit or loss during the year (note 11)	年內於損益表計入/ (扣除)(附註11)	(2,266)	168	(16,564)	4,467	379	1,511	(12,305)
Acquisition of subsidiaries	收購附屬公司	-	-	-	1,346	-	-	1,346
Disposal of a subsidiary	出售一間附屬公司	-	-	-	(2,526)	-	-	(2,526)
At 31 December 2020	於2020年12月31日	9,557	168	-	45,801	1,530	1,511	58,567

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

22. DEFERRED TAX ASSETS/(LIABILITIES)

(Continued)

Deferred tax liabilities

22. 遞延稅項資產／(負債)(續)

遞延稅項負債

		2020 2020年				
		Fair value change of investment properties 投資物業的 公平值變動 RMB'000 人民幣千元	Intangible assets 無形資產 RMB'000 人民幣千元	Withholding tax on undistributed earnings 未作分配 盈利預扣稅 RMB'000 人民幣千元	Right-of- use assets 使用權資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	(3,593)	(20,744)	(2,511)	(11,692)	(38,540)
Charged/(credited) to the statement of profit or loss during the year (note 11)	年內於損益表 扣除／(計入) (附註11)	(180)	3,070	-	3,520	6,410
Credited to other comprehensive income	計入其他全面收益	(343)	-	-	-	(343)
Acquisition of subsidiaries	收購附屬公司	-	(540)	(1)	-	(541)
At 31 December 2020	於2020年12月31日	(4,116)	(18,214)	(2,512)	(8,172)	(33,014)

31 December 2021 2021年12月31日

22. DEFERRED TAX ASSETS/(LIABILITIES)*(Continued)*

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

		31 December 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨值	56,506	50,395
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨額	(22,366)	(24,842)
		34,140	25,553

Deferred tax assets have not been recognised in respect of the following item:

		31 December 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Tax losses and temporary differences not recognised	未確認的稅項虧損及暫時性差額	125,088	94,867

22. 遞延稅項資產／(負債)(續)

就呈列目的而言，若干遞延稅項資產及負債已於財務狀況表中對銷。以下為就財務申報目的有關本集團遞延稅項結餘的分析：

未就以下項目確認的遞延稅項資產：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

22. DEFERRED TAX ASSETS/(LIABILITIES)

(Continued)

In accordance with the PRC laws and regulations, tax losses arising in Mainland China could be carried forward for a period of five years to offset against future taxable profits.

Deferred tax assets have not been recognised in respect of the above item as it is not considered probable that taxable profits will be available against which the above item can be utilised.

At 31 December 2021, deferred tax liabilities of RMB3,891,000 (2020:RMB2,512,000) have been recognised for withholding taxes that would be payable on the unremitted earnings that are subject to withholding taxes of the Group's subsidiaries established in Mainland China. Pursuant to a resolution of the board of directors of the Company, these subsidiaries would not distribute any earnings derived up to 31 December 2015 and 75% of the earnings from 1 January 2016 onwards will not be distributed. The aggregate amount of temporary differences associated with investments in subsidiaries in Mainland China for which deferred tax liabilities have not been recognised was RMB192,073,000 (2020: RMB186,557,000).

There are no income tax consequences attaching to the payment of dividends by the Company to its shareholders.

22. 遞延稅項資產／(負債)(續)

按照中國法律法規，源於中國內地的稅項虧損可結轉為期五年以抵銷未來應課稅利潤。

未就以上項目確認遞延稅項資產，因為不認為上述項目有可能用以抵銷應課稅利潤。

於2021年12月31日，已就本集團於中國內地所設附屬公司未匯出盈利(須繳預扣稅)的應付預扣稅確認遞延稅項負債人民幣3,891,000元(2020年：人民幣2,512,000元)。根據本公司董事會一份決議案，該等附屬公司將不會分派此計至2015年12月31日的盈利，而自2016年1月1日起此盈利的75%將不作分派。無確認遞延稅項負債的中國內地附屬公司投資所涉及的暫時差額總額為人民幣192,073,000元(2020年：人民幣186,557,000元)。

本公司向其股東派付股息並無所得稅後果。

31 December 2021 2021年12月31日

23. INVENTORIES

23. 存貨

		31 December 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Raw materials	原料	5,507	11,820
Work in progress	在製品	21,156	-
Finished goods	成品	24,473	-
		51,136	11,820
Less: Impairment allowance	減：減值撥備	(875)	-
		50,261	11,820

The movements in the impairment allowance are as follows:

減值撥備的變動如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At beginning of year	年初	-	-
Impairment loss, net	減值虧損淨額	(875)	-
		(875)	-

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

24. TRADE RECEIVABLES

24. 貿易應收款項

		31 December 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Trade receivables	貿易應收款項	530,069	490,156
Less: Impairment allowance	減：減值撥備	(119,556)	(115,954)
		410,513	374,202

Trade receivables mainly arise from property management services and other businesses income. The credit period is generally one month, extending up to three months for major customers. Each customer has a maximum credit limit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management and credit limits attributed to customers are reviewed once a year. In view of the aforementioned and the fact that the Group's trade and bills receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

貿易應收款項主要源自物業管理服務及其他業務收入。信貸期一般為一個月，對大客戶最多延長三個月。每個客戶均有最高信貸額度。本集團尋求對其未償還應收款項維持嚴格監控，並設立信貸監控部門以減低信貸風險。逾期結餘由高級管理層定期檢討，而客戶的信貸限額則每年檢討一次。鑑於以上所述及本集團貿易應收款項及應收票據與眾多不同客戶有關，因此並無重大集中的信貸風險。貿易應收款項及應收票據為免息。

31 December 2021 2021年12月31日

24. TRADE RECEIVABLES (Continued)

An ageing analysis of the trade receivables as at the end of the reporting period, based on the date of demand note, net of loss allowance, is as follows:

		31 December 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Within 1 year	1年內	308,857	243,975
1 to 2 years	1至2年	74,198	61,700
Over 2 years	超過2年	27,458	68,527
		410,513	374,202

The movements in the loss allowance of trade receivables are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At beginning of year	年初	(115,954)	(99,219)
Impairment loss, net	減值虧損淨額	(19,044)	(16,989)
Acquisition of a subsidiary	收購一間附屬公司	(5,546)	-
Disposal of subsidiaries	出售附屬公司	19,250	254
Amount written off as uncollectible	撇銷為不可收回的金額	1,738	-
		(119,556)	(115,954)

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses. The provision rates are based on days past due for groupings of various customer segments with similar loss patterns (i.e., by customer type). The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables are written off if past due for more than one year and are not subject to enforcement activity.

24. 貿易應收款項 (續)

於報告期末，按繳款通知書日期計算的貿易應收款項扣除虧損撥備的賬齡分析如下：

貿易應收款項虧損撥備的變動如下：

於各報告日期採用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率乃基於具有類似虧損模式的多個客戶分部組別的逾期日數釐定（即客戶類別）。該計算反映或然率加權結果、貨幣時值及於報告日期可得的有關過往事項、當前狀況及未來經濟條件預測的合理及可靠資料。一般而言，貿易應收款項如逾期超過一年及毋須受限於強制執行活動則予以撇銷。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

24. TRADE RECEIVABLES (Continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

As at 31 December 2021

		Less than 1 year 少於1年	1 to 2 years 1至2年	Over 2 year 超過2年	Total 總計
Expected credit loss rate	預期信貸虧損率	7%	16%	75%	23%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	333,720	88,519	107,830	530,069
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	24,863	14,321	80,372	119,556

As at 31 December 2020

		Less than 1 year 少於1年	1 to 2 years 1至2年	Over 2 year 超過2年	Total 總計
Expected credit loss rate	預期信貸虧損率	13%	40%	35%	24%
Gross carrying amount (RMB'000)	賬面總值(人民幣千元)	281,887	102,468	105,801	490,156
Expected credit losses (RMB'000)	預期信貸虧損(人民幣千元)	37,912	40,768	37,274	115,954

24. 貿易應收款項(續)

下表載列本集團使用撥備矩陣計算的貿易應收款項的信貸風險資料：

於2021年12月31日

於2020年12月31日

31 December 2021 2021年12月31日

25. PREPAYMENTS AND OTHER RECEIVABLES 25. 預付款項及其他應收款項

		31 December 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Payment on behalf of customers to utility suppliers	代表客戶向公用事業供應商付款	80,335	76,439
Deposits paid to utility suppliers	向公用事業供應商支付的按金	53,606	53,366
Other receivables	其他應收款項	309,511	138,307
Prepayments	預付款項	98,334	65,315
Other tax recoverable	其他可收回稅項	-	879
		541,786	334,306
Less: Impairment allowance	減：減值撥備	(40,804)	(30,736)
Total	總計	500,982	303,570

The movements in the loss allowance for impairment of other receivables are as follows:

其他應收款項減值虧損撥備的變動如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At beginning of year	於年初	(30,736)	(37,744)
Impairment loss, net (note 7)	減值虧損淨額(附註7)	(12,388)	(5,848)
Write-off	撇銷	-	6,082
Disposal of a subsidiary	出售一間附屬公司	2,320	6,774
		(40,804)	(30,736)

Deposits and other receivables mainly represent a performance bond, bidding deposits for contracts and loans to employees. Expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied as at 31 December 2021 ranged from 3% to 30%. (2020: 3% to 30%).

存款及其他應收款項主要為履約保證金、合約投標按金及僱員貸款。預期信貸虧損乃參考本集團的歷史虧損記錄使用虧損率法估計。虧損率將作出調整以反映當前狀況及對未來經濟狀況(如適用)的預測。於2021年12月31日，適用的虧損率介乎3%至30%(2020年：3%至30%)。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

26. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

26. 按公平值計入損益的金融資產

		31 December 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Bank financial product	銀行金融產品	750	-
Financial assets at fair value through profit or loss	按公平值計入損益的金融資產	(a) 13,326	15,008
At end of year	年末	14,076	15,008

(a) The Company had put option to dispose of the acquired 51% equity interest in 廣西輝煌置業諮詢服務有限公司(“**Huihuang Property**”) and 廣西輝煌房地產諮詢服務有限公司(“**Huihuang Real Estate**”) to their non-controlling equity holder in three tranches prior to the year of 2022. The fair value of the option would be adjusted based on the future financial performance of Huihuang Property and Huihuang Real Estate in 2019, 2020 and 2021. The option was classified as a financial asset at fair value through profit or loss as at 31 December 2020. The put options were exercised to dispose of the Group's equity interests in Huihuang Property and Huihuang Real Estate during year ended 31 December 2021.

The Company has a put option to dispose of the acquired 60% equity interest in Guangdong Jindun to its non-controlling equity holder. The fair value of the option will be adjusted based on the future financial performance of Guangdong Jindun in 2020, 2021 and 2022. The option was classified as a financial asset at fair value through profit or loss as at 31 December 2021 and 2020.

The Company has a put option to dispose of the acquired 51% equity interest in Guangdong Huarui to the non-controlling equity holder. The fair value of the option will be adjusted based on the future financial performance of Guangdong Huarui in 2020, 2021 and 2022. The option was classified as a financial asset at fair value through profit or loss as at 31 December 2021 and 2020.

The Company has a put option to dispose of the acquired 70% equity interest in Guangdong Xunhua to the non-controlling equity holder. The fair value of the option will be adjusted based on the future financial performance of Huihuang Property and Huihuang Real Estate in 2020, 2021 and 2022. The option was classified as a financial asset at fair value through profit or loss as at 31 December 2021 and 2020.

(a) 本公司擁有認沽期權，可於2022年前分三批次賦予持有人考慮出售廣西輝煌置業諮詢服務有限公司(「**輝煌置業**」)及廣西輝煌房地產諮詢服務有限公司(「**輝煌房地產**」) 51%的股權予非控股權益持有人。購股權公平值將於2019年、2020年及2021年按照輝煌置業及輝煌房地產的未來財務表現予以調整。期權於2020年12月31日分類為按公平值計入損益的金融資產。認沽期權已於截至2021年12月31日止年度行使認沽期權以出售本集團於輝煌置業及輝煌房地產的股權。

本公司擁有認沽期權，以向非控股權益持有人出售所收購的廣東金盾60%的股權。購股權公平值將於2020年、2021年及2022年按照廣東金盾的未來財務表現予以調整。期權於2021年及2020年12月31日分類為按公平值計入損益的金融資產。

本公司擁有認沽期權，以向非控股權益持有人出售所收購的廣東華瑞51%的股權。購股權公平值將於2020年、2021年及2022年按照廣東華瑞的未來財務表現予以調整。期權於2021年及2020年12月31日分類為按公平值計入損益的金融資產。

本公司擁有認沽期權，以向非控股權益持有人出售所收購的廣東迅華70%的股權。購股權公平值將於2020年、2021年及2022年按照廣東迅華的未來財務表現予以調整。期權於2021年及2020年12月31日分類為按公平值計入損益的金融資產。

31 December 2021 2021年12月31日

27. CASH AND CASH EQUIVALENTS

27. 現金及現金等價物

		31 December 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	436,464	487,236
Time deposits	定期存款	-	8,537
Cash and cash equivalents	現金及現金等價物	436,464	495,773

At the end of the reporting period, the cash and cash equivalents of the Group denominated in RMB amounted to RMB427,657,000 (2020: RMB490,849,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

The Group collects deposits from certain community residents to establish daily repair and maintenance funds in accordance with the relevant rules and regulations in the PRC.

All of the deposits collected are required to be kept in designated bank accounts under the name of the relevant subsidiaries of the Group though the deposits collected and the related interest income belong to the community residents. Pursuant to the property management agreements between the Group and the community residents, the withdrawal and use of the funds are subject to approval by the community residents. As the monies maintained for daily repair and maintenance funds are not controlled by the Group, they are not recorded as bank balances by the Group. As at 31 December 2021, RMB21,902,000 (2020: RMB19,489,000) was kept in the daily repair and maintenance funds on behalf of the community residents.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The cash and bank balances and pledged bank balances are deposited with creditworthy banks with no recent history of default.

於報告期末，本集團以人民幣計值的現金及現金等價物為人民幣427,657,000元(2020年：人民幣490,849,000元)。人民幣不可以自由兌換為其他貨幣，然而，根據中國內地外匯管制規例及結匯、售匯及付匯管理規定，本集團獲准透過獲授權進行外匯業務的銀行將人民幣兌換為其他貨幣。

本集團根據中國相關規則及法規向若干社區居民收集按金，以設立日常維修及保養基金。

儘管所收集按金及相關利息收入乃屬社區居民所擁有，所有所收集按金均須以本集團相關附屬公司的名義存入指定銀行賬戶。根據本集團與社區居民訂立的物業管理協議，提取及使用基金須待社區居民批准。由於存放作日常維修及保養基金的款項非本集團控制，故不由本集團記錄為銀行結餘。於2021年12月31日，已代表社區居民將人民幣21,902,000元(2020年：人民幣19,489,000元)存入日常維修及保養基金。

銀行現金基於每日銀行存款利率按浮動利率賺取利息。現金及銀行結餘及已質押銀行結餘乃存放於無近期違約記錄的信譽昭著的銀行。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

28. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		31 December 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Within 60 days	60日內	84,462	60,596
Over 60 days and within 180 days	超過60日及180日內	4,137	3,650
Over 180 days and within 365 days	超過180日及365日內	2,236	3,967
Over one year	超過一年	5,557	4,144
		96,392	72,357

The trade payables are non-interest-bearing and normally settled on terms of 30 to 90 days.

The fair values of trade payables approximate to their carrying amounts due to their relatively short term maturity.

28. 貿易應付款項

於報告期末，按發票日期計算的貿易應付款項的賬齡分析如下：

貿易應付款項為不計息及一般於30至90日內清償。

由於到期日相對較短，故貿易應付款項的公平值與其賬面值相若。

29. OTHER PAYABLES AND ACCRUALS

		Note 附註	31 December 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Contract liabilities	合約負債	a	261,505	123,359
Receipts on behalf of community residents for utilities	就公用事業向社區居民代收		266,526	208,079
Received in advance	預收款項		6,434	6,167
Accruals	應計費用		151,944	177,017
Other payables	其他應付款項		37,006	40,983
Deposits received	已收按金		68,296	65,429
Amounts due to non-controlling equity holders of subsidiaries	應付附屬公司非控股權益持有人的款項		61,848	164,677
Other tax payables	其他應付稅項		36,492	50,523
			890,051	836,234
Non-current portion (note 31)	非即期部分(附註31)		(57,953)	-
			832,098	836,234

29. 其他應付款項及應計費用

31 December 2021 2021年12月31日

29. OTHER PAYABLES AND ACCRUALS*(Continued)*

As at 31 December 2021, the Group's amounts due to non-controlling equity holders of subsidiaries included outstanding consideration payables in respect of the Group's acquisition of the equity interests in the subsidiaries from those non-controlling equity holders which are unsecured, interest-free and have no fixed term of repayment.

Except for other payables for an option and amounts due to non-controlling equity holders of Huihuang Property and Huihuang Real Estate as at 31 December 2020, other payables are non-interest-bearing and have an average term of three months.

- (a) Details of contract liabilities as at 31 December 2021 and 31 December 2020 are as follows:

		31 December 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
<i>Advances received from customers</i>	已收客戶墊款		
Sale of goods and installation services	銷售貨品及安裝服務	105,333	–
Property management services (note 6)	物業管理服務(附註6)	156,172	123,359
Total contract liabilities	合約負債總額	261,505	123,359

Contract liabilities include advances received to deliver property management services and sales of elevators and installation services.

29. 其他應付款項及應計費用(續)

於2021年12月31日，本集團應付附屬公司非控股權益持有人的款項包括本集團向該等非控股權益持有人收購附屬公司股權而應付的未償還代價，其為無抵押、免息及並無固定還款期限。

除其他期權應付款項及於2020年12月31日應付輝煌置業及輝煌房地產非控股權益持有人的款項外，其他應付款項為免息，平均期限為三個月。

- (a) 於2021年12月31日及2020年12月31日的合約負債詳情如下：

合約負債包括為提供物業管理服務以及銷售電梯及安裝服務而收到的墊款。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

30. INTEREST-BEARING BANK AND OTHER BORROWINGS

30. 計息銀行及其他借款

		2021 2021年			2020 2020年		
		Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率(%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Lease liabilities (note 16 (b))	租賃負債(附註16(b))	4.75-9.06	2022	9,944	4.75-9.06	2021	30,033
Bank loans — secured	銀行貸款—有抵押	4.48	2022	10,000	3.8-5.85	2021	33,000
Bank loans — unsecured	銀行貸款—無抵押	3.75-6.00	2022	29,950	-	-	-
Current portion of long term bank loans — secured	長期銀行貸款的即期部分—有抵押	3.75-6.00	2022	1,147	5.22	2021	1,000
Current portion of long term bank loans — unsecured	長期銀行貸款的即期部分—無抵押			-	HIBOR*+1.5	2021	19,952
				51,041			83,985
Non-current	非即期						
Lease liabilities (note 16 (b))	租賃負債(附註16(b))	4.75-9.06	2023-2025	2,877	4.75-9.06	2022-2025	8,193
Bank loans — secured	銀行貸款—有抵押	3.88-4.50	2023-2029	14,859	5.22-6.65	2022-2024	25,200
Bank loans — unsecured	銀行貸款—無抵押			-	HIBOR*+1.5	2022-2023	119
				17,736			33,512
				68,777			117,497

31 December 2021 2021年12月31日

30. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)**30. 計息銀行及其他借款** (續)

		31 December 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Analysed into:	分析為：		
Bank loans repayable:	須於以下期限償還的銀行貸款：		
Within one year or on demand	一年內或按要求	41,097	53,952
Beyond two years, inclusive	兩年以上(包括第兩年)	14,859	25,319
		55,956	79,271
Other borrowings repayable:	須於以下期限償還的其他借款：		
Within one year or on demand	一年內或按要求	9,944	30,033
Beyond two years, inclusive	兩年以上(包括第兩年)	2,877	8,193
		12,821	38,226
		68,777	117,497

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

30. INTEREST-BEARING BANK AND OTHER BORROWINGS (Continued)

The Group's bank loans were secured by the pledges of the Group's assets with carrying values at 31 December 2021 and 31 December 2020 as follows:

		Note	31 December 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Investment properties	投資物業	15	98,964	54,187
Property and equipment	物業及設備		5,587	-
			104,551	54,187

In addition, a director of a subsidiary guaranteed certain of the Group's bank loans of up to RMB4,606,000 (2020: RMB7,750,000) in aggregate as at the end of the reporting period at nil consideration.

As at 31 December 2021, all the Group's borrowings were denominated in RMB.

The bank borrowing balances of the Group bore interest at floating rates, except for bank borrowings of RMB44,950,000 at 31 December 2021 (2020: RMB58,200,000) that bore interest at fixed rates.

The carrying amounts of the interest-bearing bank and other borrowings at floating rates approximate to their fair values.

30. 計息銀行及其他借款(續)

本集團的銀行貸款以抵押本集團於2021年12月31日及2020年12月31日下列賬面值的資產作為擔保：

此外，一間附屬公司的董事於報告期末以零代價擔保本集團若干銀行貸款合共達人民幣4,606,000元(2020年：人民幣7,750,000元)。

於2021年12月31日，本集團所有借款均以人民幣計值。

本集團的銀行借款結餘按浮動利率計息，惟於2021年12月31日人民幣44,950,000元(2020年：人民幣58,200,000元)的借款按固定利率計息除外。

計息銀行及其他浮動利率借款的賬面值與其公平值相若。

31 December 2021 2021年12月31日

31. OTHER LONG-TERM PAYABLES

31. 其他長期應付款項

		31 December 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Contract liabilities	合約負債	57,953	–
Amount due to a non-controlling equity holder of a subsidiary	應付一間附屬公司非控股權益持有人款項	–	18,589
		57,953	18,589

32. SHARE CAPITAL

32. 股本
股份

Shares		Number of ordinary shares 普通股數目	Nominal value of HKD0.01 each 每股面值 0.01 港元 HKD'000 千港元
Authorised:	法定：		
At 1 January 2021 and 31 December 2021	於2021年1月1日及 2021年12月31日	8,000,000,000	80,000
Issued and fully paid:	已發行及繳足：		
At 1 January 2021 and 31 December 2021	於2021年1月1日及 2021年12月31日	854,550,000	8,545
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Issued and fully paid:	已發行及繳足：		
Ordinary shares	普通股		
At 1 January	於1月1日	7,082	6,745
Shares issued	已發行股份	–	337
At 31 December	於12月31日	7,082	7,082

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

33. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity on pages 83 of the financial statements.

(a) Statutory reserves

In accordance with the PRC Company Law and the PRC subsidiaries' articles of association, each subsidiary registered in the PRC as a domestic company is required to appropriate 10% of its annual statutory net profit as determined under generally accepted accounting principles of The People's Republic of China (the "PRC GAAP") after offsetting any prior years' losses to the statutory surplus reserve. When the balance of this reserve fund reaches 50% of the entity's capital, any further appropriation is optional. The statutory reserve can be utilised to offset prior years' losses or to increase capital. However, the balance of the statutory surplus reserve must be maintained at a minimum of 25% of the capital after these usages.

(b) Other reserve

The amount represented the contribution from Mr. Liu Jian, the controlling shareholder and director of the Company, through transferring his 40% equity interest in Guangdong Zhong Ao, a subsidiary of the Company, to Mr. Long Weimin and Mr. Liang Bing, both being directors of the Company and employees of Guangdong Zhong Ao in 2011.

33. 儲備

本集團於本年度及過往年度的儲備的金額及其變動於財務報表第83頁的綜合權益變動表呈列。

(a) 法定儲備

按照中國公司法及中國附屬公司的組織章程，各家在中國登記為內資公司的附屬公司須將其年度法定淨利潤（如中華人民共和國公認會計原則（「中國會計準則」）所釐定）（對沖任何往年虧損後）的10%轉撥至法定盈餘儲備，此儲備結餘達實體資本的50%時，再調撥數即屬非必要。法定儲備可用作對銷往年虧損或擴大資本。然而，法定盈餘儲備的結餘於該等用途後必須維持在最少佔資本的25%。

(b) 其他儲備

該數額指本公司控股股東兼董事劉建先生於2011年透過向本公司董事暨廣東中奧僱員龍為民先生及梁兵先生轉讓其於本公司附屬公司廣東中奧40%股權所作出資。

33. RESERVES (Continued)**(c) Special reserve**

The special reserve mainly represent (i) capital contribution amounting to RMB258,000 by Mr. Liu Jian and non-controlling equity holders for the transfer of 75% and 25% equity interests in 廣州邁越信息科技有限公司 (“**Guangzhou Maiyue**”) to the Group in April 2015 through structured contracts at nil considerations; (ii) further capital contribution to Guangzhou Maiyue made by Mr. Liu Jian amounting to RMB750,000 in 2015; (iii) the obligation in relation to the acquisition of the remaining 30% equity interests in Zhejiang Yongcheng recognised in the amount of RMB80,630,000, which was decreased by RMB41,895,000 due to further acquisition of the 7.5%, 7.5%, 7.5% and 7.5% equity interests in Zhejiang Yongcheng at 26 July 2017, 22 June 2018, 3 July 2019 and 7 July 2020, respectively; (iv) additional interests in 廣州中奧商業置業有限公司 (“**Guangzhou Shangye**”) acquired by the Group from a non-controlling equity holder in 2019, with the difference between the consideration paid and the additional share of net assets in Guangzhou Shangye as acquired by the Group amounting to RMB2,111,000 being transferred to the special reserve; and (v) the difference between the then fair value and carrying value of 49% equity interest in Ningbo Yongdu amounting to RMB1,009,000 recognised at date of acquisition of Guangzhou Nuodeng in 2021.

(d) Asset revaluation reserve

The asset revaluation reserve arises from change in use from an owner-occupied property to an investment property.

33. 儲備 (續)**(c) 特別儲備**

特別儲備主要指(i) 2015年4月劉建先生及非控股權益持有人透過結構性合約無償注資人民幣258,000元，以向本集團轉讓廣州邁越信息科技有限公司(「**廣州邁越**」)75%及25%股權；(ii)2015年劉建先生向廣州邁越再注資人民幣750,000元；(iii) 確認關於收購浙江永成餘下30%股權的責任人民幣80,630,000元，其中因於2017年7月26日、2018年6月22日、2019年7月3日及2020年7月7日分別再收購浙江永成7.5%、7.5%、7.5%及7.5%股權而減少人民幣41,895,000元；(iv)於2019年，本集團向一名非控股權益持有人收購廣州中奧商業置業有限公司(「**廣州商業**」)的額外權益。已付代價與廣州商業的資產淨值的本集團所收購的額外股份之間的差額人民幣2,111,000元已轉撥至特別儲備；及(v)於2021年收購廣州諾登時確認的寧波永都49%股權的當時公平值與賬面值差額人民幣1,009,000元。

(d) 資產重估儲備

資產重估儲備因自用物業的用途變更為投資物業而產生。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS

Details of the Group's subsidiaries that have material non-controlling interests are set out below:

		2021 2021年	2020 2020年
Percentage of equity interest held by non-controlling interests:	非控股權益所持股權百分比：		
Huihuang Property	輝煌置業	-	49%
Huihuang Real Estate	輝煌房地產	-	49%
Suzhou House Construction	蘇州建屋	34%	34%

34. 擁有重大非控股權益的部分擁有附屬公司

本集團擁有重大非控股權益的附屬公司詳情載列如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit for the year allocated to non-controlling interests:	分配至非控股權益的年內利潤：		
Huihuang Property	輝煌置業	1,723	2,181
Huihuang Real Estate	輝煌房地產	4,667	2,185
Suzhou House Construction	蘇州建屋	8,252	6,356
Accumulated balances of non-controlling interests at the reporting date	於報告日期非控股權益的累計結餘		
Huihuang Property	輝煌置業	-	6,333
Huihuang Real Estate	輝煌房地產	-	18,239
Suzhou House Construction	蘇州建屋	36,374	28,122

31 December 2021 2021年12月31日

34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

The following tables illustrate the summarised financial information of subsidiaries that have material non-controlling interests.

The amounts disclosed are before any inter-company eliminations:

34. 擁有重大非控股權益的部分擁有附屬公司(續)

下表說明擁有重大非控股權益的附屬公司的概括財務資料。

所披露金額未作公司間對銷：

2021	2021年	Suzhou House Construction 蘇州建屋 RMB'000 人民幣千元
Revenue	收益	160,039
Total expenses	開支總額	(135,767)
Profit for the year	年內利潤	24,272
Total comprehensive income for the year	年內全面收入總額	24,272
Current assets	流動資產	181,287
Non-current assets	非流動資產	2,730
Current liabilities	流動負債	(82,530)
Non-current liabilities	非流動負債	-
Net cash flows from operating activities	經營活動所得現金流量淨額	18,719
Net cash flows used in investing activities	投資活動所用現金流量淨額	(3,169)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(6,548)
Net increase in cash and cash equivalents	現金及現金等價物增加淨額	9,002

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

34. PARTLY-OWNED SUBSIDIARIES WITH MATERIAL NON-CONTROLLING INTERESTS (Continued)

34. 擁有重大非控股權益的部分擁有附屬公司(續)

2020	2020年	Huihuang Property 輝煌置業 RMB'000 人民幣千元	Huihuang Real Estate 輝煌房地產 RMB'000 人民幣千元	Suzhou House Construction 蘇州建屋 RMB'000 人民幣千元
Revenue	收益	106,747	86,909	181,727
Total expenses	開支總額	(102,295)	(82,450)	(163,031)
Profit for the year	年內利潤	4,452	4,459	18,696
Total comprehensive income for the year	年內全面收入總額	4,452	4,459	18,696
Current assets	流動資產	36,632	56,646	176,038
Non-current assets	非流動資產	32,332	11,310	2,720
Current liabilities	流動負債	(52,439)	(35,201)	(95,145)
Non-current liabilities	非流動負債	-	(6,605)	(900)
Net cash flows (used in)/from operating activities	經營活動(所用)/所得現金流量淨額	(5,370)	17,092	42,142
Net cash flows used in investing activities	投資活動所用現金流量淨額	(619)	-	(863)
Net cash flows used in financing activities	融資活動所用現金流量淨額	(2,000)	(16,502)	-
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/增加淨額	(7,989)	590	41,279

31 December 2021 2021年12月31日

35. BUSINESS COMBINATIONS

The major acquisitions of subsidiaries accounted for as business combinations not under common control are set out as follows:

In December 2020, the Group acquired 100% of equity interests in Guangzhou Nuodeng from an independent third party at a consideration and in exchange for a 49% equity interest of a subsidiary of the Group. The acquisition was completed in January 2021. Guangzhou Norden is engaged in sale of elevators and the provision of elevator installation services. The acquisition was made as part of the Group's strategy to expand its market share of property management operation in the PRC.

The fair values of the identifiable assets and liabilities of all the subsidiaries acquired as at the dates of acquisition were as follows:

35. 業務合併

入賬列作業務合併而不受普通控制的附屬公司的主要收購載列如下：

於2020年12月，本集團以代價向獨立第三方收購廣州諾登的全部股權，以換取本集團一間附屬公司49%的股權。收購於2021年1月完成。廣州諾登從事電梯銷售並提供電梯安裝服務。作出收購乃本集團拓闊其中國物業管理業務市場份額策略的一部分。

所收購的所有附屬公司於收購日期的可識別資產與負債的公平值如下：

		Fair value recognised on acquisition 收購時確認的 公平值 Total 總計 RMB'000 人民幣千元
Property and equipment	物業及設備	9,921
Other intangible assets	其他無形資產	242
Trade and bills receivables	貿易應收款項及應收票據	17,151
Inventories	存貨	24,806
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	122,657
Cash and cash equivalents	現金及現金等價物	444
Trade payables	貿易應付款項	(35,124)
Other payables and accruals	其他應付款項及應計費用	(122,771)
Interest-bearing bank and other borrowings	計息銀行及其他借款	(13,253)
Financial assets designated as at fair value through profit or loss	指定按公平值計入損益的金融資產	790
Deferred tax liabilities	遞延稅項負債	(265)
Total identifiable net assets at fair value	按公平值計量的可識別資產淨值總額	4,598
Non-controlling interests	非控股權益	(1,866)
Goodwill on acquisition	收購之商譽	4,268
		7,000

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

35. BUSINESS COMBINATIONS (Continued)

The fair values of the identifiable assets and liabilities of all the subsidiaries acquired as at the dates of acquisition were as follows: (Continued)

35. 業務合併(續)

所收購的所有附屬公司於收購日期的可識別資產與負債的公平值如下：(續)

		Guangzhou Norden 廣州諾登 RMB'000 人民幣千元
Satisfied by:	以下列方式支付：	
Non-controlling interest	非控股權益	5,991
Special reserve	特別儲備	1,009
		7,000
An analysis of the cash flows in respect of the acquisition of a subsidiary is as follows:	有關收購一間附屬公司的現金流分析如下：	
Cash and bank balances acquired	已收購現金及銀行結餘	444

The fair values of property and equipment and other intangible assets as at the date of acquisition amounted to RMB9,921,000 and RMB242,000, respectively, the book values of which were RMB8,966,000 and RMB136,000, respectively.

物業及設備以及無形資產於收購日期的公平值分別為人民幣9,921,000元及人民幣242,000元，其中賬面值分別為人民幣8,966,000元及人民幣136,000元。

None of the goodwill recognised is expected to be deductible for income tax purposes.

概無已確認商譽預計可扣減所得稅。

Since the acquisition, Guangzhou Norden contributed RMB43,571,000 to the Group's revenue for the year ended 31 December 2021.

自收購起，廣州諾登於截至2021年12月31日止年度已向本集團貢獻收益人民幣43,571,000元。

Had the combination taken place at the beginning of the period, the revenue of the Group for the period would have been RMB1,872,740,000.

倘合併於期初進行，本集團於期內的收益將為人民幣1,872,740,000元。

31 December 2021 2021年12月31日

35. BUSINESS COMBINATIONS (Continued)

The fair values of the identifiable assets and liabilities of all the subsidiaries acquired as at the dates of acquisition were as follows: (Continued)

As part of the purchase agreement, contingent consideration is payable, dependent on the amount of profit before tax of Guangzhou Nuodeng during year of 2021, 2022, and 2023. No initial amount was recognised. The result was determined using the discounted cash flow model and is within Level 3 fair value measurement. The consideration is due for final measurement and payment to the former shareholders on 30 June 2024. At the date of approval of these financial statements, no further significant changes to the consideration were expected.

Significant unobservable valuation inputs for the fair value measurement of the contingent consideration are as follows:

35. 業務合併 (續)

所收購的所有附屬公司於收購日期的可識別資產與負債的公平值如下：(續)

作為購買協議的一部分，須支付或有代價，視乎廣州諾登於2021年、2022年及2023年的除稅前溢利而定。並無確認初始金額。該結果乃採用貼現現金流量模式釐定，屬第3層公平值計量範圍。代價於到期時進行最終計量並將於2024年6月30日支付予前股東。於批准該等財務報表之日期，預期不會對代價作出進一步重大變動。

或然代價之公平值計量的重大不可觀察估值輸入數據如下：

		2022	2023
		2022年	2023年
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Projected profit before tax of Guangzhou Nuodeng	廣州諾登預計除稅前溢利	4,100	4,158
Discount rate	貼現率	15.28%	15.28%

36. DISPOSAL OF SUBSIDIARIES

During the year ended 31 December 2021, the Group disposed of certain subsidiaries which mainly include the 51% equity interest in Huihuang Property and Huihuang Real Estate for an aggregate consideration of RMB37,521,000.

36. 出售附屬公司

於截至2021年12月31日止年度，本集團出售若干附屬公司，主要包括於輝煌置業及輝煌房地產的51%股權，總代價為人民幣37,521,000元。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

36. DISPOSAL OF SUBSIDIARIES (Continued)

The carrying values of the assets and liabilities of those subsidiaries disposed of during the year on their respective dates of disposals were as follows:

36. 出售附屬公司(續)

於彼等各自出售日期在年內出售該等附屬公司的資產及負債的賬面值如下：

		2021 2021年 RMB' 000 人民幣千元
Net assets disposed of:	出售資產淨值：	
Property and equipment	物業及設備	3,754
Investment properties	投資物業	10,727
Other intangible assets	其他無形資產	5,451
Right-of-use assets	使用權資產	3,885
Goodwill	商譽	81,610
Long-term deposits	長期存款	680
Deferred tax assets	遞延稅項資產	5,490
Cash and bank balances	現金及銀行結餘	7,173
Trade receivables	貿易應收款項	67,246
Prepayments and other receivables	預付款項及其他應收款項	60,125
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	2,461
Inventories	存貨	994
Interest-bearing bank and other borrowings	計息銀行及其他借款	(16,400)
Lease liabilities	租賃負債	(4,651)
Trade and bills payables	貿易應付款項及應付票據	(9,162)
Accruals and other payables	應計費用及其他應付款項	(42,150)
Tax payable	應付稅項	(20,315)
Deferred tax liabilities	遞延稅項負債	(1,819)
Non-controlling interests	非控股權益	(30,846)
		124,253
Asset revaluation reserve	資產重估儲備	(1,551)
		122,702
Loss on disposal of a subsidiary	出售一家附屬公司的虧損	(9,821)
		112,881
Satisfied by	以下列方式支付	
Other receivable	其他應收款項	35,853
Other payable waived	已豁免其他應付款項	69,360
Cash	現金	7,668
		112,881

31 December 2021 2021年12月31日

36. DISPOSAL OF SUBSIDIARIES (Continued)

An analysis of the net inflow of cash and cash equivalents in respect of the disposal of a subsidiary is as follows:

		2021 2021年 RMB'000 人民幣千元
Cash consideration	現金代價	7,668
Cash and bank balances disposed of	已出售現金及現金結餘	(7,173)
Net inflow of cash and cash equivalents in respect of the disposal of a subsidiaries	有關出售附屬公司的現金及現金等價物流入淨額	495

36. 出售附屬公司 (續)

有關出售一家附屬公司之現金及現金等價物的流入淨額的分析如下：

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS**(a) Major non-cash transactions**

During the year, the carrying amounts of trade receivables and prepayments and other receivables were offset as payments for acquisition of properties and payments of RMB1,628,000 (2020: RMB46,674,000).

37. 綜合現金流量表附註**(a) 主要非現金交易**

年內，貿易應收款項以及預付款項及其他應收款項的賬面值已作為收購物業的付款及另付款人民幣1,628,000元（2020年：人民幣46,674,000元）予以抵銷。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)

(b) Changes in liabilities arising from financing activities

		Lease liabilities 租賃負債 RMB' 000 人民幣千元	Interest-bearing bank borrowings 計息銀行借款 RMB' 000 人民幣千元	Other payable 其他應付款項 RMB' 000 人民幣千元
At 1 January 2021	於2021年1月1日	38,226	79,271	67,866
Changes from financing cash flows	融資現金流量所產生變動	(10,068)	(20,168)	-
New leases	新租賃	4,069	-	-
Acquisition of a subsidiary	收購一間附屬公司	-	13,253	-
Disposal	出售	(14,755)	-	-
Disposal of subsidiaries	出售附屬公司	(4,651)	(16,400)	(69,360)
Interest expense (note 8)	利息開支(附註8)	1,315	3,569	1,494
Interest paid classified as operating cash flows	已付利息分類為經營現金流	(1,315)	(3,569)	-
At 31 December 2021	於2021年12月31日	12,821	55,956	-

37. 綜合現金流量表附註(續)

(b) 融資活動所產生負債的變動

		Lease liabilities 租賃負債 RMB' 000 人民幣千元	Interest-bearing bank borrowings 計息銀行借款 RMB' 000 人民幣千元	Other payable 其他應付款項 RMB' 000 人民幣千元
At 1 January 2020	於2020年1月1日	47,291	130,535	85,714
Changes from financing cash flows	融資現金流量所產生變動	(15,527)	(62,637)	(22,500)
New leases	新租賃	6,982	-	-
Foreign exchange realignment	外匯調整	-	1,468	-
Interest expense (note 8)	利息開支(附註8)	3,507	9,905	4,652
Covid-19-related rent concessions from lessors	來自出租人的新冠肺炎相關租金減免	(520)	-	-
Interest paid classified as operating cash flows	已付利息分類為經營現金流	(3,507)	-	-
At 31 December 2020	於2020年12月31日	38,226	79,271	67,866

31 December 2021 2021年12月31日

37. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (Continued)**(c) Total cash outflow for leases**

The total cash outflow for leases included in the statement of cash flows is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within operating activities	經營活動內	7,035	1,518
Within financing activities	融資活動內	10,068	15,527
		17,103	17,045

38. CONTINGENT LIABILITIES

The Group had no material contingent liabilities as of 31 December 2021 (2020: Nil).

39. CAPITAL COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		31 December 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Contracted, but not provided for:	已訂約，但尚未計提撥備：		
Acquisition of property and equipment and leasehold improvements	收購物業及設備及租賃物業裝修	906	538

37. 綜合現金流量表附註 (續)**(c) 租賃現金流出總額**

計入現金流量表內的租賃現金流出總額如下：

38. 或然負債

截至2021年12月31日，本集團並無重大或然負債(2020年：無)。

39. 資本承擔

於報告期末，本集團有以下資本承擔：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

40. RELATED PARTY TRANSACTIONS AND BALANCES

(a) Related party transaction

Save as disclosed elsewhere in the financial statements, the Group had the following related parties' transactions during the year:

A director of a subsidiary of the Company provided a corporate guarantee in respect of certain bank loans granted to the Group of up to RMB4,606,000 (2020: RMB7,750,000) at nil consideration as at 31 December 2021 (note 30).

(b) Outstanding balances with a related party

The amount due to a director of a subsidiary of the Company of RMB53,000,000 as at the end of the reporting period. This balance is unsecured, interest-free and has no fixed terms of repayment.

(c) Compensation to key management personnel

The remuneration of key management personnel during the year was as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Short-term employee benefits	短期僱員福利	13,019	14,035
Post-employment benefits	離職後福利	132	49
		13,151	14,084

The remuneration of key management personnel is determined by reference to the performance of individuals and market trend.

40. 關聯方交易及結餘

(a) 關聯方交易

除財務報表另有披露者外，本集團於年內有以下關聯方交易：

本公司一間附屬公司的董事就2021年12月31日無償授予本集團的若干銀行貸款至多人民幣4,606,000元(2020年：人民幣7,750,000元)提供企業擔保(附註30)。

(b) 與關聯方尚未償還結餘

於報告期末應付本公司一間附屬公司董事款項人民幣53,000,000元。該結餘為無抵押、免息且無固定還款期限。

(c) 給予主要管理人員的酬償

年內主要管理人員的薪酬如下：

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Short-term employee benefits	13,019	14,035
Post-employment benefits	132	49
	13,151	14,084

主要管理人員的薪酬乃按個人表現及市場趨勢釐定。

31 December 2021 2021年12月31日

41. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting year are as follows:

31 December 2021

Financial assets

		Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
		按攤銷成本計算的金融資產	按公平值計入損益的金融資產	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Trade receivables (note 24)	貿易應收款項(附註24)	410,513	-	410,513
Financial assets at fair value through profit or loss (note 26)	按公平值計入損益的金融資產(附註26)	-	13,326	13,326
Cash and cash equivalents (note 27)	現金及現金等價物(附註27)	436,464	-	436,464
Financial assets included in prepayments and other receivables (note 25)	計入預付款項及其他應收款項的金融資產(附註25)	402,648	-	402,648
Long-term deposits	長期存款	2,435	-	2,435
		1,252,060	13,326	1,265,386

Financial liabilities

		Financial liabilities at amortised cost	Total
		按攤銷成本計算的金融負債	總計
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial liabilities included in other payables and accruals (note 29)	計入其他應付款項及應計費用的金融負債(附註29)	592,054	592,054
Interest-bearing bank and other borrowings (note 30)	計息銀行及其他借款(附註30)	68,777	68,777
Other long-term payables	其他長期應付款項	57,953	57,953
Trade payables (note 28)	貿易應付款項(附註28)	96,392	96,392
		815,176	815,176

41. 金融工具(按類別)

各類別金融工具於報告期末的賬面值如下：

2021年12月31日

金融資產

		Financial assets at amortised cost	Financial assets at fair value through profit or loss	Total
		按攤銷成本計算的金融資產	按公平值計入損益的金融資產	總計
		RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元
Trade receivables (note 24)	貿易應收款項(附註24)	410,513	-	410,513
Financial assets at fair value through profit or loss (note 26)	按公平值計入損益的金融資產(附註26)	-	13,326	13,326
Cash and cash equivalents (note 27)	現金及現金等價物(附註27)	436,464	-	436,464
Financial assets included in prepayments and other receivables (note 25)	計入預付款項及其他應收款項的金融資產(附註25)	402,648	-	402,648
Long-term deposits	長期存款	2,435	-	2,435
		1,252,060	13,326	1,265,386

金融負債

		Financial liabilities at amortised cost	Total
		按攤銷成本計算的金融負債	總計
		RMB'000	RMB'000
		人民幣千元	人民幣千元
Financial liabilities included in other payables and accruals (note 29)	計入其他應付款項及應計費用的金融負債(附註29)	592,054	592,054
Interest-bearing bank and other borrowings (note 30)	計息銀行及其他借款(附註30)	68,777	68,777
Other long-term payables	其他長期應付款項	57,953	57,953
Trade payables (note 28)	貿易應付款項(附註28)	96,392	96,392
		815,176	815,176

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

41. FINANCIAL INSTRUMENTS BY CATEGORY

(Continued)

31 December 2020

Financial assets

		Financial assets at amortised cost 按攤銷成本計算的金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 按公平值計入損益的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables (note 24)	貿易應收款項(附註24)	374,202	–	374,202
Financial assets at fair value through profit or loss (note 26)	按公平值計入損益的金融資產(附註26)	–	15,008	15,008
Cash and cash equivalents (note 27)	現金及現金等價物(附註27)	495,773	–	495,773
Financial assets included in prepayments and other receivables (note 25)	計入預付款項及其他應收款項的金融資產(附註25)	237,376	–	237,376
Long-term deposits	長期存款	4,657	–	4,657
		1,112,008	15,008	1,127,016

Financial liabilities

		Financial liabilities at amortised cost 按攤銷成本計算的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial liabilities included in other payables and accruals (note 29)	計入其他應付款項及應計費用的金融負債(附註29)	662,352	662,352
Interest-bearing bank and other borrowings (note 30)	計息銀行及其他借款(附註30)	117,497	117,497
Other long-term payables	其他長期應付款項	18,589	18,589
Trade payables (note 28)	貿易應付款項(附註28)	72,357	72,357
		870,795	870,795

41. 金融工具(按類別)(續)

2020年12月31日

金融資產

	Financial assets at amortised cost 按攤銷成本計算的金融資產 RMB'000 人民幣千元	Financial assets at fair value through profit or loss 按公平值計入損益的金融資產 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables (note 24)	374,202	–	374,202
Financial assets at fair value through profit or loss (note 26)	–	15,008	15,008
Cash and cash equivalents (note 27)	495,773	–	495,773
Financial assets included in prepayments and other receivables (note 25)	237,376	–	237,376
Long-term deposits	4,657	–	4,657
	1,112,008	15,008	1,127,016

金融負債

	Financial liabilities at amortised cost 按攤銷成本計算的金融負債 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial liabilities included in other payables and accruals (note 29)	662,352	662,352
Interest-bearing bank and other borrowings (note 30)	117,497	117,497
Other long-term payables	18,589	18,589
Trade payables (note 28)	72,357	72,357
	870,795	870,795

31 December 2021 2021年12月31日

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

42. 金融工具的公平值及公平值層級

除賬面值與公平值合理相若的金融工具外，本集團金融工具的賬面值及公平值如下：

		Carrying amounts		Fair values	
		賬面值		公平值	
		2021	2020	2021	2020
		2021年	2020年	2021年	2020年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets	金融資產				
Financial assets at fair value through profit or loss	按公平值計入損益之金融資產	13,326	15,008	13,326	15,008
Financial liabilities	金融負債				
Interest-bearing bank and other borrowings	計息銀行及其他借款	44,950	58,200	45,187	58,459
Other long-term payables	其他長期應付款項	-	18,589	-	18,497
Amounts due to non-controlling equity holders of subsidiaries	應付附屬公司非控股權益持有人款項	-	49,277	-	49,034
		44,950	126,066	45,187	125,990

Management has assessed that the fair values of cash and cash equivalents, trade receivables, trade payables, financial assets included in prepayments, other receivables and other assets, and financial liabilities included in other payables and accruals approximate to their carrying amounts largely due to the short term maturities of these instruments.

管理層已評估現金及現金等價物、貿易應收款項、貿易應付款項、計入預付款項、其他應收款項及其他資產的金融資產及計入其他應付款項及應計費用的金融負債與彼等的賬面值相若，主要由於該等工具之短期期限所致。

31 December 2021 2021年12月31日

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

The Group's finance department headed by the finance manager is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The finance manager reports directly to directors and the audit committee. At each reporting date, the finance department analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the directors. The valuation process and results are discussed with the audit committee twice a year for interim and annual financial reporting.

The fair value of financial assets at fair value through profit or loss was based on the expected return rate.

The fair values of lease liabilities have been calculated by discounting the expected future cash flows using rates currently available for instruments with similar terms, credit risk and remaining maturities. The Group's own non-performance risk for interest-bearing bank and other borrowings and other long-term payables as at 31 December 2021 was assessed to be insignificant.

The fair values of financial assets at fair value through profit or loss have been calculated using Monte Carlo simulation with rates currently available for instruments with similar terms, credit risk and remaining maturities.

Management has assessed that the fair values of the interest-bearing bank and other borrowings with floating rates, financial assets at fair value through profit or loss which approximate to their carrying amounts largely due to the fact that these borrowings are made between the Group and independent third-party financial institutions based on prevailing market interest rates.

42. 金融工具的公平值及公平值層級 (續)

本集團由財務經理主管的財務部負責釐定金融工具公允值計量的政策及程序。財務經理直接向董事及審核委員會報告。於各報告日期，財務部分析金融工具價值變動，並釐定估值所用主要輸入數據。估值由董事審閱及批准。估值流程及結果乃每年與審核委員會討論兩次，以作中期及年度財務報告用途。

按公平值計入損益的金融資產的公平值以預期回報率為基礎。

租賃負債的公平值乃使用具類似條款、信貸風險及餘下還款期限之工具現時之折現率將預計未來現金流量折現而計算。於2021年12月31日，本集團之計息銀行及其他借款及其他長期應付款項的不履約風險被評定為並不重大。

按公平值計入損益的金融資產的公平值已使用蒙特卡羅模擬計算，並採用目前適用於具有類似條款、信貸風險及餘下到期日的工具的利率。

管理層已評定計息銀行及其他浮動利率借款、按公平值計入損益的金融資產、與其賬面值相若，主要由於該等借款由本集團與獨立第三方金融機構按照現行市場利率作出。

31 December 2021 2021年12月31日

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Except for the fixed rate portion of interest-bearing bank and other borrowings, and other long-term payables, management has also assessed that the fair values of the Group's other financial instruments approximate to their carrying amounts largely due to the short term maturities of these instruments.

Below is a summary of the significant unobservable input to the valuation of financial instruments together with a quantitative sensitivity analysis as at 31 December 2021 and 2020:

42. 金融工具的公平值及公平值層級 (續)

除計息銀行及其他借款的固定利率部分以及其他長期應付款項外，管理層亦已評定，本集團其他金融工具的公平值與其賬面值相若，主要由於該等工具的到期日相對較短所致。

以下為於金融工具估值的重大不可觀察輸入數據概要連同於2021年及2020年12月31日的量化敏感度分析：

	Valuation technique 估值方法	Significant unobservable input 重大不可觀察輸入數據	Range 範圍	Sensitivity of fair value to the input 公平值對輸入值的敏感度
Financial assets at fair value through profit or loss	Monte Carlo simulation method	Discount rate	2021: 14%–15% (2020: 14%–15%)	1% increase/decrease in discount rate would result in a decrease/increase in fair value by RMB140,760 (2020: RMB150,080)/RMB140,760 (2020: RMB150,080)
按公平值計入損益的金融資產	蒙特卡羅模擬模型	貼現率	2021年：14%–15% (2020年：14%–15%)	貼現率增加／減少1%將導致公平值減少／增加人民幣140,760元 (2020年：人民幣150,080元)／ 人民幣140,760元 (2020年：人民幣150,080元)

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

Assets measured at fair value

As at 31 December 2021

		Fair value measurement using 使用以下數據的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 的報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	-	-	13,326	13,326

As at 31 December 2020

於2020年12月31日

		Fair value measurement using 使用以下數據的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 的報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Financial assets at fair value through profit or loss	按公平值計入損益的 金融資產	-	-	15,008	15,008

42. 金融工具的公平值及公平值層級 (續)

公平值層級

下表闡明本集團金融工具的公平值計量層級：

按公平值計量的資產

於2021年12月31日

31 December 2021 2021年12月31日

42. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (Continued)

Fair value hierarchy (Continued)

Liabilities for which fair values are disclosed

As at 31 December 2021

42. 金融工具的公平值及公平值層級 (續)

公平值層級(續)

已披露公平值的負債

於2021年12月31日

		Fair value measurement using 使用以下數據的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 的報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	-	45,187	45,187
		-	-	45,187	45,187

As at 31 December 2020

於2020年12月31日

		Fair value measurement using 使用以下數據的公平值計量			
		Quoted prices in active markets (Level 1) 活躍市場 的報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	-	58,459	58,459
Other long-term payables	其他長期應付款項	-	-	18,497	18,497
Amounts due to non-controlling equity holders of subsidiaries	應付附屬公司非控股權益持有人款項	-	-	49,034	49,034
		-	-	125,990	125,990

31 December 2021 2021年12月31日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's financial instruments include financial assets at fair value through profit or loss, cash and cash equivalents, other payables, interest-bearing bank and other borrowings and other long-term payables.

The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as financial assets included in prepayment and other receivables, trade and bills receivables and trade payables, which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, foreign currency risk, credit risk and liquidity risk. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

43. 金融風險管理目標及政策

本集團的金融工具包括指定為按公平值計入損益的金融資產、現金及現金等價物、其他應付款項、計息銀行及其他借款及其他長期應付款項。

該等金融工具的主要目的是為本集團的營運籌集資金。本集團擁有多項其他金融資產及負債，如直接來自營運的計入預付款項及其他應收款項的金融資產、貿易應收款項和應收票據及貿易應付款項。

本集團金融工具產生的主要風險為利率風險、外幣風險、信貸風險及流動資金風險。董事會負責審議並同意管理此等風險的政策，有關政策概括如下。

31 December 2021 2021年12月31日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Interest rate risk

The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's bank borrowings set out in note 30.

The following table demonstrates the sensitivity to a reasonably possible change in interest rates, with all other variables held constant, of the Group's profit before tax (through the impact on floating rate borrowings).

43. 金融風險管理目標及政策(續)

利率風險

本集團所承擔的市場利率變動風險主要與附註30所載本集團的銀行借款有關。

下表說明在利率合理可能變動而所有其他變量保持不變的情況下，本集團除稅前利潤(因應浮動利率借款的影響)的敏感度。

		Increase/ (decrease) in basis points 基點 上升/(下降)	Increase/ (decrease) in profit before tax 除稅前利潤 增加/(減少) RMB'000 人民幣千元
For the year ended 31 December 2021	截至2021年12月31日止年度	50 (50)	(225) 225
For the year ended 31 December 2020	截至2020年12月31日止年度	50 (50)	(290) 290

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Foreign currency risk

The Group's businesses are located in Mainland China and nearly all transactions are conducted in RMB. All of the Group's assets and liabilities are denominated in RMB, except for those owned by the Company and certain subsidiaries which are denominated in United States dollars and Hong Kong dollars.

The following table demonstrates the sensitivity at the end of the reporting period to a reasonably possible change in the USD and HKD exchange rates, with all other variables held constant, of the Group's profit before tax (due to changes in the fair value of monetary assets and liabilities).

2021

If the USD weakens against the RMB
If the USD strengthens against the RMB
If the HKD weakens against the RMB
If the HKD strengthens against the RMB

2021年

若美元兌人民幣轉弱
若美元兌人民幣轉強
若港元兌人民幣轉弱
若港元兌人民幣轉強

2020

If the USD weakens against the RMB
If the USD strengthens against the RMB
If the HKD weakens against the RMB
If the HKD strengthens against the RMB

2020年

若美元兌人民幣轉弱
若美元兌人民幣轉強
若港元兌人民幣轉弱
若港元兌人民幣轉強

Increase/ (decrease) in USD/HKD rate 美元兌港元 匯率 上升/(下降) %	Increase/ (decrease) in profit before tax 除稅前 利潤 增加/(減少) RMB'000 人民幣千元
10%	2
(10%)	(2)
10%	878
(10%)	(878)

Credit risk

There are no significant concentrations of credit risk within the Group. The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, long-term deposits, trade and bills receivables and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

43. 金融風險管理目標及政策(續)

外幣風險

本集團的業務位於中國內地，且幾乎所有交易以人民幣進行。本集團所有資產及負債以人民幣計值，惟由本公司及若干附屬公司所擁有者以美元及港元計值除外。

下表說明於報告期末美元及港元匯率的合理可能變動而所有其他變量均保持不變的情況下，本集團除稅前利潤(因貨幣資產及負債的公平值變動而引起)的敏感度。

信貸風險

本集團並無重大信貸集中風險。因對手方違約產生的本集團其他金融資產的信貸風險包括現金及現金等價物、長期存款、貿易應收款項及應收票據及其他應收款項，相關風險的最大值相等於該等工具的賬面值。

31 December 2021 2021年12月31日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Maximum exposure and year-end staging

The table below shows the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2021 and 31 December 2020. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

		12-month ECLs		Lifetime ECLs		
		12個月預期信貸虧損		全期預期信貸虧損		
		Stage 1	Stage 2	Stage 3	Simplified approach	Total
		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
Trade receivables*	貿易應收款項*	-	-	-	530,069	530,069
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的金融資產					
— Normal**	— 普通**	443,452	-	-	-	443,452
— Doubtful**	— 呆賬**	-	-	-	-	-
Cash and bank balances	現金及銀行結餘	436,464	-	-	-	436,464
Long-term deposits	長期按金	2,435	-	-	-	2,435
		882,351	-	-	530,069	1,412,420

43. 金融風險管理目標及政策(續)

最大風險及年末階段劃分

下表載列有關本集團信貸政策的信貸質素及所面臨的最大信貸風險，此乃主要以逾期資料為依據(毋須花費更多成本或努力即可獲得其他資料除外)，及年末階段劃分於2021年12月31日及2020年12月31日進行分類。所呈列金額為金融資產的總賬面值及融資擔保合約所面臨的信貸風險。

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Maximum exposure and year-end staging (Continued)

		12-month ECLs 12個月預期 信貸虧損		Lifetime ECLs 全期預期信貸虧損		
		Stage 1 階段1 RMB'000 人民幣千元	Stage 2 階段2 RMB'000 人民幣千元	Stage 3 階段3 RMB'000 人民幣千元	Simplified approach 簡化法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables*	貿易應收款項*	-	-	-	490,156	490,156
Financial assets included in prepayments and other receivables	計入預付款項及其他應收款項的金融資產					
— Normal**	— 普通**	268,112	-	-	-	268,112
— Doubtful**	— 呆賬**	-	-	-	-	-
Cash and bank balances	現金及銀行結餘	495,773	-	-	-	495,773
Long term deposits	長期按金	4,657	-	-	-	4,657
		768,542	-	-	490,156	1,258,698

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in note 24 to the financial statements.

** The credit quality of the financial assets included in prepayments and other receivables is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition. Otherwise, the credit quality of the financial assets is considered to be "doubtful".

There are no significant concentrations of credit risk within the Group. The credit risk of the Group's other financial assets, which comprise cash and cash equivalents, long-term deposits, trade and bills receivables and other receivables, arises from default of the counterparty, with a maximum exposure equal to the carrying amounts of these instruments.

43. 金融風險管理目標及政策(續)

最大風險及年末階段劃分(續)

* 就本集團對減值應用簡化法的貿易應收款項而言，以撥備矩陣為基礎的資料披露於財務報表附註24。

** 於金融資產並無逾期，且並無資料顯示金融資產自初步確認起信貸風險有大幅增加時，則於預付款項及其他應收款項列賬的金融資產信貸質素被視為「普通」。否則，金融資產的信貸質素被視為「呆賬」。

本集團並無重大信貸集中風險。因對手方違約產生的本集團其他金融資產的信貸風險包括現金及現金等價物、長期存款、貿易應收款項及應收票據以及其他應收款項，最大風險值相等於該等工具的賬面值。

31 December 2021 2021年12月31日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Credit risk (Continued)

Further quantitative data in respect of the Group's exposure to credit risk arising from trade receivables and financial assets included in prepayments and other receivables are disclosed in note 24 and note 25, respectively, to the financial statements.

Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank and other borrowings. Cash flows are closely monitored on an ongoing basis.

The maturity profile of the Group's financial liabilities as at the end of reporting period, based on the contractual undiscounted payments, was as follows:

31 December 2021	2021年12月31日	On demand 按要求 RMB'000 人民幣千元	Less than 3 months 少於3個月 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank borrowings	計息銀行借款	-	30,185	12,186	12,863	4,004	59,238
Lease liabilities	租賃負債	-	2,517	7,738	3,510	-	13,765
Trade payables	貿易應付款項	-	96,392	-	-	-	96,392
Other payables and accruals	其他應付款項及應計費用	266,526	325,528	-	-	-	592,054
		266,526	454,622	19,924	16,373	4,004	761,449

43. 金融風險管理目標及政策(續)

信貸風險(續)

有關本集團所面臨的貿易應收款項及計入預付款項及其他應收款項的金融資產所產生的信貸風險的進一步定量數據分別披露於財務報表附註24及附註25。

流動資金風險

本集團的目標是以計息銀行及其他借款維持資金延續性及靈活性的平衡。現金流量備受持續密切監察。

本集團於報告期末根據已訂約但未折現付款的金融負債的到期狀況如下：

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Liquidity risk (Continued)

31 December 2020	2020年12月31日	On demand 按要求 RMB'000 人民幣千元	Less than 3 months 少於3個月 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	1 to 5 years 1至5年 RMB'000 人民幣千元	Over 5 years 5年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Interest-bearing bank borrowings	計息銀行借款	-	1,196	76,143	23,036	-	100,375
Lease liabilities	租賃負債	-	7,602	23,370	10,405	-	41,377
Trade payables	貿易應付款項	-	72,357	-	-	-	72,357
Other payables and accruals	其他應付款項及 應計費用	209,470	422,882	30,000	-	-	662,352
Other long-term payables	其他長期應付款項	-	-	-	20,000	-	20,000
		209,470	504,037	129,513	53,441	-	896,461

Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions and the risk characteristics of the underlying assets. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares. The Group is not subject to any externally imposed capital requirements. No changes were made in the objectives, policies or processes for managing capital during the years ended 31 December 2021 and 31 December 2020.

43. 金融風險管理目標及政策(續)

流動資金風險(續)

資本管理

本集團資本管理的首要目標是確保本集團能夠持續經營業務及保持穩健的資本比率，藉以支撐其業務及最大程度提升股東價值。

本集團因應經濟狀況變化及相關資產的風險特徵管理其資本結構及作出調整。為保持或調整資本結構，本集團可能調整向股東派發之股息、向股東退還資本或發行新股。本集團無須符合任何外部施加的資本要求。於截至2021年12月31日及截至2020年12月31日止年度內，管理資本的目標、政策或程序並無變動。

31 December 2021 2021年12月31日

43. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (Continued)

Capital management (Continued)

The Group monitors capital using a gearing ratio, which is net debt divided by the adjusted capital plus net debt. Net debt includes interest-bearing bank and other borrowings, other long-term payables less cash and cash equivalents. Capital includes equity attributable to owners of the parent. The gearing ratios as at the end of the reporting periods were as follows:

43. 金融風險管理目標及政策(續)

資本管理(續)

本集團以資產負債比率監控資本。負債比率為債項淨額除以經調整資本加債項淨額。債項淨額包括計息銀行及其他借款、其他長期應付款項減現金及現金等價物。資本包括母公司擁有人應佔權益。於報告期末的資產負債比率如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest-bearing bank and other borrowings (note 30)	計息銀行及其他借款(附註30)	68,777	117,497
Other long-term payables	其他長期應付款項	-	18,589
Less: Cash and cash equivalents	減：現金及現金等價物	(436,464)	(495,773)
Net debt	債項淨額	(367,687)	(359,687)
Total equity	權益總額	983,105	891,426
Gearing ratio	資產負債比率	N/A 不適用	N/A 不適用

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021 2021年12月31日

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

44. 本公司財務狀況表

有關本公司於報告期末的財務狀況表的資料如下：

		31 December 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產		
Property and equipment	物業及設備	3	111
Interest in subsidiaries	於附屬公司的權益	325,881	370,395
Total non-current assets	非流動資產總值	325,884	370,506
CURRENT ASSETS	流動資產		
Prepayments and other receivables	預付款項及其他應收款項	351	451
Cash and cash equivalents	現金及現金等價物	4,565	3,962
Total current assets	流動資產總值	4,916	4,413
CURRENT LIABILITIES	流動負債		
Other payables and accruals	其他應付款項及應計費用	1,538	1,466
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	19,952
Total current liabilities	流動負債總額	1,538	21,418
NET CURRENT ASSETS/(LIABILITIES)	流動資產/(負債)淨值	3,378	(17,005)
TOTAL ASSETS LESS CURRENT LIABILITIES	總資產減流動負債	329,262	353,501
NON-CURRENT LIABILITIES	非流動負債		
Interest-bearing bank and other borrowings	計息銀行及其他借款	-	1,841
Total non-current liabilities	非流動負債總額	-	1,841
NET ASSETS	資產淨值	329,262	351,660
EQUITY	權益		
Share capital (note 32)	股本(附註32)	7,082	7,082
Other reserves	其他儲備	322,180	344,578
TOTAL EQUITY	權益總額	329,262	351,660

31 December 2021 2021年12月31日

44. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (Continued)

Information about the statement of financial position of the Company at the end of the reporting period is as follows: (Continued)

Note:

A summary of the Company's reserves is as follows:

		Share premium 股份溢價 RMB'000 人民幣千元	Capital redemption reserve 資本贖回儲備 RMB'000 人民幣千元	Share option reserve 購股權儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	431,037	48	19,879	(105,815)	345,149
Issue of shares	發行股份	32,684	-	-	-	32,684
Loss for the year	年內虧損	-	-	-	(12,721)	(12,721)
2020 dividend	2020年股息	(20,534)	-	-	-	(20,534)
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	443,187	48	19,879	(118,536)	344,578
Loss for the year	年內虧損	-	-	-	(1,066)	(1,066)
Transfer of share option reserve upon the forfeiture or expiry of share options	於購股權被沒收或到期時轉讓購股權儲備	-	-	(19,879)	19,879	-
2021 dividend	2021年股息	(21,332)	-	-	-	(21,332)
At 31 December 2021	於2021年12月31日	421,855	48	-	(99,723)	322,180

The share option reserve comprises the fair value of share options granted which are yet to be exercised, as further explained in the accounting policy for share-based payments in note 3 to the financial statements. The amount was transferred to retained profits when the related options expired after the vesting day.

45. PLEDGES OF ASSETS

Details of the Group's assets pledged for the Group's bank loans are included in note 30 to the financial statements.

46. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 31 March 2022.

44. 本公司財務狀況表(續)

有關本公司於報告期末的財務狀況表的資料如下：(續)

附註：

本公司儲備概要如下：

購股權儲備包括已授出但未行使購股權的賬面值(如財務報表附註3有關股份付款的會計政策所進一步解釋)。當相關購股權於歸屬日後到期時，該金額轉入留存溢利。

45. 資產抵押

本集團就其銀行貸款所抵押的資產詳情載於財務報表附註30。

46. 財務報表的批准

財務報表已於2022年3月31日經董事會批准及授權刊發。

FINANCIAL SUMMARY

財務概要

For the five years ended 31 December 2021 截至2021年12月31日止五個年度

Results 業績		2017	2018	2019	2020	2021
		2017年 (RMB'000) (人民幣千元)	2018年 (RMB'000) (人民幣千元)	2019年 (RMB'000) (人民幣千元)	2020年 (RMB'000) (人民幣千元)	2021年 (RMB'000) (人民幣千元)
Revenue	收益	977,552	1,023,011	1,519,482	1,752,317	1,873,533
Cost of sales	銷售成本	(680,715)	(740,906)	(1,116,041)	(1,310,676)	(1,440,794)
Gross profit	毛利	296,837	282,105	403,441	441,641	432,739
Other income and gains	其他收入及收益	20,617	30,809	33,844	54,909	51,088
Selling and marketing expenses	銷售及營銷開支	(6,394)	(5,539)	(13,455)	(12,580)	(12,361)
Administrative expenses	行政開支	(115,121)	(151,065)	(192,296)	(238,401)	(227,316)
Net impairment losses (recognised)/ reversal on financial assets	(確認)/撥回金融資產 減值虧損淨額	(29,472)	1,672	(26,763)	(22,837)	32,307
Share of profits and losses of:	應佔以下利潤及虧損：					
Joint Ventures	合營企業	2,645	2,895	1,438	2,595	2,824
Associates	聯營公司	(111)	(4)	466	211	1,194
Other expenses	其他開支	(10,282)	(1,641)	(10,195)	(4,855)	(18,600)
Finance costs	財務成本	(9,512)	(1,833)	(21,501)	(18,064)	(6,378)
Profit before tax	除稅前利潤	149,207	157,399	174,979	202,619	190,883
Income tax expenses	所得稅開支	(49,919)	(50,449)	(41,059)	(51,839)	(58,844)
Profit for the year	年度利潤	99,288	106,950	133,920	150,780	132,039
Assets and liabilities						
資產及負債						
		2017	2018	2019	2020	2021
		2017年	2018年	2019年	2020年	2021年
		(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)	(RMB'000)
		(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)	(人民幣千元)
Non-current assets	非流動資產	448,519	519,681	751,724	869,159	775,187
Current assets	流動資產	787,852	821,538	1,142,902	1,200,373	1,412,296
Total assets	總資產	1,236,371	1,341,219	1,894,626	2,069,532	2,187,483
Current liabilities	流動負債	561,642	649,974	1,019,211	1,101,163	1,106,323
Non-current liabilities	非流動負債	128,036	85,295	137,490	76,943	98,055
Total liabilities	總負債	689,678	735,269	1,156,701	1,178,106	1,204,378
Net assets	資產淨值	546,693	605,950	737,925	891,426	983,105



中奥到家

更好 更美 更满意