



**德信盛全服务**  
DEXIN SHENGQUAN SERVICE

**Dexin Services Group Limited**  
**德信服务集团有限公司**

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

Stock Code 股份代號 : 2215

**2021**  
**ANNUAL REPORT**  
年報

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## Corporate Information 公司資料

### BOARD OF DIRECTORS

#### Executive Directors

Mr. Hu Yiping (*Chairman*)  
Mr. Tang Junjie  
Ms. Zhu Xiaoli

#### Independent Non-executive Directors

Mr. Jia Shenghua  
Mr. Rui Meng  
Mr. Yang Xi

### AUDIT COMMITTEE

Mr. Rui Meng (*Chairman*)  
Mr. Jia Shenghua  
Mr. Yang Xi

### REMUNERATION COMMITTEE

Mr. Jia Shenghua (*Chairman*)  
Mr. Tang Junjie  
Mr. Rui Meng

### NOMINATION COMMITTEE

Mr. Hu Yiping (*Chairman*)  
Mr. Jia Shenghua  
Mr. Rui Meng

### AUTHORISED REPRESENTATIVES

Mr. Tang Junjie  
Ms. So Shuk Yi Betty

### COMPANY SECRETARY

Ms. So Shuk Yi Betty

### REGISTERED OFFICE

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

### 董事會

#### 執行董事

胡一平先生 (*主席*)  
唐俊傑先生  
朱曉莉女士

#### 獨立非執行董事

賈生華先生  
芮萌先生  
楊熙先生

### 審核委員會

芮萌先生 (*主席*)  
賈生華先生  
楊熙先生

### 薪酬委員會

賈生華先生 (*主席*)  
唐俊傑先生  
芮萌先生

### 提名委員會

胡一平先生 (*主席*)  
賈生華先生  
芮萌先生

### 授權代表

唐俊傑先生  
蘇淑儀女士

### 公司秘書

蘇淑儀女士

### 註冊辦事處

Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

## HEADQUARTERS IN THE PRC

Room 488, Building 2  
No. 2008-2010, Jinchang Road  
Liangzhu Street  
Hangzhou  
Zhejiang Province  
PRC

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

40th Floor  
Dah Sing Financial Centre  
No. 248 Queen's Road East  
Wanchai  
Hong Kong

## CAYMAN ISLANDS PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

## HONG KONG SHARE REGISTRAR

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

## COMPLIANCE ADVISER

Giraffe Capital Limited  
3/F  
8 Wyndham Street  
Central  
Hong Kong

## 中國總部

中國  
浙江省  
杭州市  
良渚街道  
金昌路2008-2010號  
2幢488室

## 香港主要營業地點

香港  
灣仔  
皇后大道東248號  
大新金融中心  
40樓

## 開曼群島主要股份過戶登記處

Conyers Trust Company (Cayman) Limited  
Cricket Square  
Hutchins Drive  
PO Box 2681  
Grand Cayman  
KY1-1111  
Cayman Islands

## 香港股份過戶登記處

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

## 合規顧問

智富融資有限公司  
香港  
中環  
雲咸街8號  
3樓



## Corporate Information 公司資料

### LEGAL ADVISERS

#### As to Hong Kong law:

Paul Hastings  
22/F, Bank of China Tower  
1 Garden Road  
Hong Kong

#### As to Cayman Islands law:

Conyers Dill & Pearman  
29th Floor  
One Exchange Square  
8 Connaught Place  
Central  
Hong Kong

### AUDITOR

Zhonghui Anda CPA Limited  
Certified Public Accountants and Registered  
Public Interest Entity Auditor  
23/F, Tower 2, Enterprise Square Five, 38 Wang Chiu Road  
Kowloon Bay  
Hong Kong

### PRINCIPAL BANK

Bank of Communications Co., Ltd.  
Industrial and Commercial Bank of China Limited

### STOCK CODE

2215

### COMPANY'S WEBSITE

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

### DATE OF LISTING

15 July 2021

### 法律顧問

#### 香港法律：

普衡律師事務所  
香港  
花園道1號  
中銀大廈22樓

#### 開曼群島法律：

康德明律師事務所  
香港  
中環  
康樂廣場8號  
交易廣場1座  
29樓

### 核數師

中匯安達會計師事務所有限公司  
執業會計師及  
註冊公共利益實體核數師  
香港  
九龍灣  
宏照道38號企業廣場第五期二座23樓

### 主要往來銀行

交通銀行股份有限公司  
中國工商銀行股份有限公司

### 股份代碼

2215

### 公司網站

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

### 上市日期

2021年7月15日



## Awards and Honours 獎項及榮譽

Name of award 獲獎名稱	Award certificate 獎項證書	Name of award 獲獎名稱	Award certificate 獎項證書
<p>➤ 6th Golden Hong Kong Stocks “Most Valuable Property Management Company of the Year” in 2021 2021年第六屆金港股年度最具價值物業公司</p>		<p>➤ 2021 Top 100 of Most Valuable Brand of China Property Management Service and Top 30 Branded Companies in East China 2021中國物業服務企業品牌價值100強、華東品牌企業30強</p>	
<p>➤ Top 50 Service Power of Property Management Companies in East China in 2021 and Hangzhou Top 10 Enterprises 2021物業服務力華東區域五十強企業、杭州十強企業</p>		<p>➤ 2021 Potential Unicorn of China Property Management Service 2021中國物業服務企業潛力獨角獸</p>	
<p>➤ 2021 China Market Operational Leading Brand of Property Service Companies 2021中國物業服務市場化運營領先品牌企業</p>		<p>➤ TOP 25 of 2021 TOP 100 Property Management Companies in China 2021中國物業服務百強企業TOP25</p>	
<p>➤ 2021 China Property Management Companies with Growing Brand 2021年中國物業成長性品牌企業</p>			



## Financial Highlights 財務摘要

		December 2021 2021年12月 RMB'000 人民幣千元	December 2020 2020年12月 RMB'000 人民幣千元	Changes 變動 %
Key financial information	主要財務資料			
Revenue	收入	<b>870,422</b>	692,319	25.7%
Gross profit	毛利	<b>299,082</b>	235,757	26.9%
Profit for the period	期間利潤	<b>110,050</b>	105,807	4.0%
— Including non-controlling interests	— 包括非控股權益	<b>11,828</b>	8,617	37.3%
— Attributable to owners of the Company	— 本公司擁有人應佔	<b>98,222</b>	97,190	1.1%

		December 2021 2021年12月 RMB'000 人民幣千元	December 2020 2020年12月 RMB'000 人民幣千元
Total assets	資產總額	<b>1,238,537</b>	444,943
Total liabilities	負債總額	<b>378,326</b>	356,515
Cash and bank balance	現金及銀行餘額	<b>499,983</b>	229,212
Total equity	權益總額	<b>860,211</b>	88,428
Interest attributable to the owners of the Company	本公司擁有人應佔權益	<b>835,657</b>	75,870

		2021 2021年	2020 2020年
Key financial ratios	主要財務比率		
Gross profit margin	毛利率	<b>34.4%</b>	34.1%
Net profit margin	淨利率	<b>12.6%</b>	15.3%
Net profit margin attributable to the owners of the Company	本公司擁有人應佔淨利潤率	<b>11.3%</b>	14.0%
Basic and diluted earnings per share (RMB cent)	每股基本及攤薄盈利 (人民幣元)	<b>0.118</b>	0.136

		December 2021 2021年12月	December 2020 2020年12月
Total property management contracted GFA as at the end of reporting period (sq.m. '000)	於報告期末物業管理總合約建築面積(千平方米)	<b>46,363</b>	38,032
Total property management GFA under management as at the end of reporting period (sq.m. '000)	於報告期末物業管理總在管建築面積(千平方米)	<b>31,110</b>	24,905



## Chairman's Statement 主席報告

On behalf of the Board, I hereby present the annual results of the Group for the year ended 31 December 2021 (the “**Reporting Period**”).

As the saying goes, “everything flows like water and never stands still”. 2021 was a year full of changes and opportunities with turbulence in capital market and emergence of new industries. The fierce competition on an enterprise scale imposes higher requirements for the independent expansion capacities of property management companies, while encouraging them to explore differentiated development. As a key service industry “getting through the last mile”, in a year of “dark clouds overshadowing on us”, the property management industry braved new changes and constantly highlighted the value of services. With relevant ancillary policies to further guide enterprises to transform towards the “property + life service” model, we made continuous efforts in innovation, constantly expanded industrial boundaries and actively fostered core business growth points.

This year, we strived in continuing our expansion in many aspects. In 2021, with the industry being disturbed by turbulence, it has become a normal trend for property enterprises to seek for independent development and have “**less reliance on real estate**”. The independence of the property management industry has been continuously enhanced. We have always adhered to the market development strategy on quality expansion, gave full play to our strong capability on market development and obtained high-quality third-party projects through tender and bidding, joint ventures and cooperation. In an intensely competitive industry, we met quality property developers, business operators, asset managers as well as local and urban investors and builders in our cooperation ecosystem. Our strategic cooperation fosters a win-win situation with complementary business types and strong alliance, whereby it facilitated us in seizing market opportunities and further expanding our market share in the region. As at 31 December 2021, our contracted GFA and GFA under management reached 46.36 million square metres (sq.m.) and 31.11 million sq.m., respectively. Among the new GFA under management during the year, 71% is from third parties, which enables the Group to maintain our distinctive feature with outstanding market-based operation capability in the industry.

本人謹代表董事會提呈本集團截至2021年12月31日止年度（「**報告期間**」）全年業績報告。

俗話說「萬物皆流變，無物常駐形」，2021年是充滿變革與機遇的一年，既有資本的動盪，又有行業的新生，激烈的企業規模競爭對物管企業的自主拓展能力提出了更高要求，也激勵物管企業不斷探索差異化發展道路。物業行業作為「打通最後一公里」的關鍵性服務行業，更在這一年的「黑雲壓城」中迎新求變，不斷凸顯服務價值，隨著相關配套政策進一步引導企業向「物業+生活服務」模式轉型，我們也持續創新，不斷拓寬產業邊界，積極培育業務核心增長點。

這一年，我們多方發力，持續擴張。2021年，伴隨著行業動盪，物業企業「**去地產化**」獨立發展已成常態，物業管理行業的獨立性持續增強，我們始終堅持有質擴張的市場發展戰略，發揮強勁的市場開發能力，通過參與招投標、合資合作等方式獲取優質的第三方項目；千帆競發，百舸爭流，在我們的合作生態圈中，包括優質的地產開發商、商業運營商、資產管理商，以及地方城市投資建設方，與他們的戰略合作既有利於形成業態互補、強強聯合的雙贏局面，也有利於我們把握市場機會，進一步提高所在區域的市場份額。截至2021年12月31日，我們簽約建築面積4,636萬平方米，在管建築面積達到3,111萬平方米，當中年內新增在管建築面積中，來自第三方的佔比達到71%，使得本集團繼續保持行業內市場化運營能力突出的鮮明特色。





## Chairman's Statement 主席報告

During the year, we adhered to our original aspirations and made solid progresses. Following the “customer-centric” service concept, we gathered our strengths and continued to work diligently to build an integrated service system radiating the full lifecycle of property management, propel the development of property management services towards standardisation and refinement and provide quality services to property owners beyond their expectations. We conducted spectacular works within restricted arena. By focusing on the theme of community governance and service innovation, we established cooperation with Rehe South Road Sub-district in Gulou District, Nanjing, in serving old communities and continuously penetrating into smart community and urban services. In addition, we constantly enhanced our service capability on the non-residential property segment and entered into a cooperation agreement with The International Butler Academy (TIBA). Meanwhile, we launched “DOTHINK SPACE”, a high-end service brand, to facilitate the preservation and enhancement of the value of commercial and office buildings. In 2021, our ranking in the Top 100 Property Management Companies in the PRC organized by China Index Academy (CIA) evaluation moved up to the 25th place. Leveraging our high-quality services and brand capabilities, we successfully signed contracts for The 19th Asian Games Hangzhou 2022 as an officially designated property management service provider.

This year, we made intensive and meticulous efforts and embraced new changes. Getting close to and serving life have become new orientations of industrial changes. Property management services gradually meet the increasingly refined demands of property owners. Under the general policy background of “promoting consumption and expanding internal demands” and “property service + life service”, the Group's value-added community services enjoy tremendous development potential. We believe that we can create value through responding to changes and innovation. The Group has developed the “15-minute life circle” through innovative business models. By focusing on the core appeals in the full life cycle of people and in line with the expectations under government new policies, we deployed new retail, home decoration, asset management and other services from the life perspective. At the same time, considering the demands of the elderly and children under residential scenarios, we piloted the exploration of relevant business models on child and elderly care. Through the establishment of a new service ecosystem with online and offline linkage, we integrated more brand merchants and service resources, strengthened the ties and relationships with suppliers, enriched upstream and downstream service chains and enhanced platform ecological extension to bring more convenient experience to the families of property owners.

這一年，我們堅守初心，行穩致遠。秉承「**以客戶為中心**」的服務理念，凝心聚力，馳而不息，構建物業管理全生命週期的一體化服務體系，推動物業管理服務朝著標準化精細化方向發展，為業主提供超出預期的服務品質。螺螄殼裡做道場，方寸之間做騰挪，圍繞社區治理和服務創新這一主題，我們與南京鼓樓區熱河南路街道達成服務老舊小區的合作，在智慧社區、城市服務領域持續深耕；此外，我們不斷提高非住宅物業板塊的服務力，與TIBA荷蘭國家管家學院(The International Butler Academy)簽署了合作協議；同時，推出高端服務品牌「DOTHINK SPACE」助力商辦寫字樓保值增值。2021年，本集團在中指院組織的中國物業百強評測中，排名提升至第25位。憑藉高質量的服務力和品牌力，我們作為官方指定物業服務提供商，成功簽約杭州2022年第19屆亞運會。

這一年，我們精耕守望，迎新求變。貼近生活、服務生活，是行業變化的新導向。業主需求日益精細化，物業服務潤物細無聲，在當前「促消費擴內需」和「物業服務+生活服務」的政策大背景下，社區增值服務空間廣闊，我們相信，應變、創新才能創造價值，本集團通過創新業務模式打造了「15分鐘生活圈」，圍繞人的全生命週期中的核心訴求，契合國家新政的期望，在生活端佈局新零售、裝修美居、資產管理等服務，同時我們還結合老幼群體在住宅場景的需求，試點探索幼托、養老相關業務模式。通過打造線上線下聯動的服務新生態，整合更多品牌商家和服務資源，強化供應商的鏈接關係，豐富服務上下游鏈條，加強平台的生態延展，為業主家庭帶來更便捷的體驗。



During the year, we achieved breakthroughs and forged ahead. By taking full advantage of the boost, one can make progress. Leveraging the big data-based construction, we have established an intelligent community service system and piloted scenario-based applications. Our “Companion” big data centre is promoting the construction of the Internet of Things platform and has achieved work efficiency improvement and operating costs reduction in security enhancement in parks, energy consumption management on buildings and equipment and facilities operation monitoring. We also launched contact-free delivery services by robots during the resurgence of the pandemic which were highly recognised by property owners. At the same time, we have also deeply participated in the construction of future communities in Zhejiang and the service scenarios with convenient technologies in various residential projects in Hangzhou and Wenzhou will be around the corner. Moreover, “carbon neutrality” and “carbon peak” will be the social theme and progress trend in the coming years. By virtue of technology empowerment, we will actively participate in technology application and innovation on energy conservation and consumption reduction and build demonstration scenarios for “carbon peak” and “carbon neutrality” services.

No man is an island, entire of itself; every man is a piece of the continent, a part of the main. For the demands for property services in the future, we believe that “relationship” is the link between people and the world. “Relationship” is not only the foundation and precondition for building a beautiful life, but also a key to facilitate the upgrading of property services towards all-dimensional, all-asset and all-cycle direction. With our insight on relationship, we upgraded the brand system of Dexin Services and created the unique brand symbol — UI+ to make our market image clearer. We conducted our industrial chain layout in four dimensions, namely the relationship between people and space, people and life, among people as well as people and future, and proposed the development mission of being a “service provider of future urban life relationship”.

In addition, under the “carbon peak” and “carbon neutrality” policy background put forth by the government, we took the lead to respond to the policy requirements within the industry and released our first white paper on carbon neutrality. We also put forward the “T.H.I.N.K carbon neutrality management system on properties” to provide action ideas on transforming towards carbon neutrality in the lifecycle operation and management of the industry through five major segments, namely Technology — technology empowerment, Health — healthy life, Intelligence — intelligent brain, Neutral — natural compensation and Knowledge — knowledge publicity.

這一年，我們突破瓶頸，砥礪前行。好風憑藉力，扶搖上青雲，依託大數據建設，我們建立了智慧社區服務體系，並試點場景化應用。我們的「知己」大數據中心正在推進物聯網平台的建設，已在園區安防提升、樓宇能耗管理、設備設施運行狀態監測等方面，實現了工作效率的提升和運營成本的集約；我們還在疫情起伏反覆階段推出了無接觸配送機器人的服務，獲得了業主的高度評價。同時，我們已經深度參與到浙江未來社區建設中，在杭州、溫州等地的多個住宅項目呈現科技便捷服務場景，將指日可待。此外，「碳中和」「碳達峰」將成為近年內的社會主題和進步趨勢，借助科技賦能，我們將主動參與節能降耗技術的應用創新，並打造雙碳服務示範場景。

沒有人是孤島，每個人都是大陸的一片。針對未來物業服務的需求，我們認為「關係」是連接人與這個世界的紐帶。「關係」不僅是構建美好生活的基礎和前提，也是推動物業服務向著全維度、全資產、全週期的方向升級過程的鑰匙。基於關係的洞察，我們煥新升級了德信服務品牌體系，打造獨有的品牌符號 — UI+，以進一步清晰市場形象，我們從人與空間、人與生活、人與人、人與未來的關係四重維度進行產業鏈佈局，提出了「未來城市生活關係服務商」的發展願景。

此外，在國家提出「碳達峰」及「碳中和」的政策背景下，我們在行業內率先響應政策要求，推出了第一本碳中和白皮書，並提出了「T.H.I.N.K物業碳中和管理體系」，通過Technology-技術賦能、Health-健康生活、Intelligence-智慧大腦、Neutral-生態補償、Knowledge-知識宣貫五大板塊，對行業全生命週期的運營管理提供碳中和轉型行動思路。



## FUTURE PROSPECTS

The alternation of old and new is the theory of nature. Embarking on a new journey will redefine new development. With relevant ancillary policies further guiding enterprises to transform towards the “**property + life service**” model, the relationship between property and life will be further reshaped. Under the strategic vision of being a “**service provider of future urban life relationship**”, we will further temper and thicken the endogenous energy of property management services, conduct continuous innovation, constantly expand industrial boundaries, actively foster core business growth points, focus on building the Group into a “service provider of future urban life relationship” with high-quality development and stable and continuous growth and strive to achieve the medium- and long-term objective of becoming one of leading property management services providers in the PRC.

**Dexin Services Group Limited**

**Hu Yiping**

*Chairman*

27 May 2022

## 未來展望

沉舟側畔千帆過，病樹前頭萬木春。新徵程將重新定義新發展，隨著相關配套政策進一步引導企業向「**物業+生活服務**」模式轉型，物業與生活的關係也將進一步重塑。在「**未來城市生活關係服務商**」的戰略願景中，我們將物業服務的內生動力錘鍊厚重，持續創新，不斷拓寬產業邊界，積極培育業務核心增長點，著力將本集團打造成高質量發展、穩健持續增長的「未來城市生活關係服務商」，為成為中國領先的物業服務管理提供商之一的中長期目標而不斷奮鬥。

**德信服务集团有限公司**

**董事長**

**胡一平**

2022年5月27日



# Management Discussion and Analysis 管理層討論及分析

## OPERATION REVIEW

### Business model of the Group

The Group has three business lines: (i) property management services; (ii) value-added services to non-property owners; and (iii) community value-added services, which constitute a comprehensive service product for our clients, covering the entire property management value chain.

- **Property management services.** The Group provides property management services to property developers, property owners and residents with a wide range of property management services. The property management services of the Group primarily comprise (i) security services; (ii) cleaning services; (iii) gardening services; and (iv) common area facility repair and maintenance services for residential properties and non-residential properties.
- **Value-added services to non-property owners.** The Group provides a full range of property-related business solutions to non-property owners, which primarily include property developers. The value-added services to non-property owners of the Group primarily comprise the provision of (i) sales office management services; (ii) preliminary planning and design consultancy services; (iii) property inspection and repair services; and (iv) commercial consulting services.
- **Community value-added services.** The Group also offers various community value-added services to property owners and residents, including (i) smart community solutions; (ii) property sales and assistance services; (iii) community resources value-added services; (iv) clubhouse services; (v) home decoration services; and (vi) community retail and home services.

We believe that the property management services business line is the foundation of the Group to generate revenue, expand business scale and enlarge customer group for community value-added services of property owners and residents. The Group's value-added services to non-property owners facilitate its early access to property development projects and the establishment and development of business relationships with property developers, thereby enhancing the Group's competitiveness and securing contracts for property management services. The Group's community value-added services business line is conducive to strengthening the relationship between the Group and customers and improve customer satisfaction and loyalty. We believe that the three business lines of the Group will continue to help the Group gain bigger market share and expand its business scope in the PRC.

## 經營回顧

### 本集團的業務模式

本集團擁有三條業務線，即(i)物業管理服務；(ii)非業主增值服務及；及(iii)社區增值服務，構成提供給客戶的綜合服務產品，涵蓋整個物業管理價值鏈。

- **物業管理服務。**本集團向物業開發商、業主及住戶提供一系列的物業管理服務。本集團的物業管理服務主要包括住宅及非住宅物業的(i)秩序維護服務；(ii)清潔服務；(iii)綠化服務；及(iv)公共區域設施維修保養服務。
- **非業主增值服務。**本集團向非業主(主要包括物業開發商)提供全方位的物業相關業務解決方案。本集團的非業主增值服務主要包括提供(i)有關案場服務；(ii)前介服務；(iii)房檢房修服務；及(iv)商業諮詢服務。
- **社區增值服務。**本集團還為業主和住戶提供各種社區增值服務，包括(i)智能社區解決方案；(ii)物業銷售及協銷服務；(iii)社區資源增值服務；(iv)會所服務；(v)美居服務；及(vi)社區零售和家居服務。

我們認為物業管理服務業務線乃本集團產生收入、擴大業務規模及擴大業主及住戶社區增值服務客戶群體的基礎。本集團的非業主增值服務有助於本集團儘早接觸物業開發項目以及與物業開發商建立及培養業務關係，從而提升本集團的競爭優勢，確保獲得物業管理服務訂約。本集團的社區增值服務業務線有助於增強本集團與客戶的關係，提升客戶滿意度及忠誠度。我們認為本集團的三條業務線將繼續助力本集團獲得更大市場份額及擴大在中國的業務範圍。

## Property Management Services

The Group adhered to its strategic objective of rapid expansion of GFA under management and achieved fast growth in contracted GFA and GFA under management. For the year ended 31 December 2021, the Group had contracted GFA of approximately 46.4 million sq.m. and 309 contracted projects, representing an increase of 21.9% and 28.2% as compared to the year ended 31 December 2020, respectively. For the year ended 31 December 2021, the Group's recorded revenue was represented by approximately 31.1 million sq.m. of GFA under management and 233 projects under management, representing an increase of approximately 24.9% and 33.1% as compared to the year ended 31 December 2020, respectively.

The following table sets forth our property management contracted GFA and GFA under management as of the years indicated:

	For the year ended 31 December 截至12月31日止年度 2021 2021年				For the year ended 31 December 截至12月31日止年度 2020 2020年			
	Contracted projects 簽約項目		Projects under management 在管項目		Contracted projects 簽約項目		Projects under management 在管項目	
	Number of projects 項目數量	GFA 建築面積 (sq.m.'000) (千平方米)	Number of projects 項目數量	GFA 建築面積 (sq.m.'000) (千平方米)	Number of projects 項目數量	GFA 建築面積 (sq.m.'000) (千平方米)	Number of projects 項目數量	GFA 建築面積 (sq.m.'000) (千平方米)
As of the beginning of the year 截至年初	241	38,032	175	24,905	201	31,113	144	20,652
Newly contracted 新訂約	80	10,531	49	5,994	53	9,082	44	6,416
Converted reserves 儲備轉化	—	—	21	2,411	—	—	—	—
Termination 終止	(12)	(2,200)	(12)	(2,200)	(13)	(2,163)	(13)	(2,163)
As of the end of the year 截至年末	309	46,363	233	31,110	241	38,032	175	24,905

A majority of our revenue from property management services is generated from the services provided to properties developed by independent third-party property developers. For the year ended 31 December 2021, we had 147 properties under our management that were developed by independent third-party property developers with a total GFA under management of approximately 20.6 million sq.m.

## 物業管理服務

本集團堅持快速擴大管理面積的戰略目標，實現合約建築面積和在管建築面積的快速增長。截至2021年12月31日止年度，本集團的合約建築面積約為46.4百萬平方米，合約項目數量309個，分別較截至2020年12月31日止年度增長21.9%及28.2%；截至2021年12月31日止年度，本集團錄得收入的在管建築面積達到約31.1百萬平方米，在管項目數量為233個，分別較截至2020年12月31日止年度增長約24.9%及33.1%。

下表載列截至所示年度我們的物業管理合約建築面積及在管建築面積：

我們物業管理服務的大部分收入乃產生自就獨立第三方物業開發商所開發物業提供的服務。截至2021年12月31日止年度，我們有147項在管物業由獨立第三方物業開發商開發，在管總建築面積約為20.6百萬平方米。





The following table sets forth a breakdown of our total GFA under management by property type as of the years indicated:

下表載列截至所示年度我們按物業類型劃分的在管總建築面積明細：

	As of 31 December 2021 截止2021年12月31日			As of 31 December 2020 截止2020年12月31日		
	GFA under management 在管面積 sq.m.'000 千平方米	Revenue 收入 RMB'000 人民幣千元	Percentage 佔比 %	GFA under management 在管面積 sq.m.'000 千平方米	Revenue 收入 RMB'000 人民幣千元	Percentage 佔比 %
Properties developed by Dexin Group 德信集團所開發物業	6,884	138,664	27.4	5,639	98,822	26.7
Jointly developed properties 聯合開發物業	3,660	100,610	19.8	3,115	54,997	14.8
Properties developed by independent third party property developers 由獨立第三方物業開發商 開發的物業	20,566	267,809	52.8	16,151	216,596	58.5
	<b>31,110</b>	<b>507,083</b>	<b>100.0</b>	24,905	370,415	100.0

## Our Geographical Presence

Zhejiang Province and the Yangtze River Delta Region are among the most economically developed regions in the PRC, with higher urbanisation rates and resident disposable income. Most of our service projects are concentrated in cities with higher competitive pricing levels. We continue to expand into first-tier and second-tier cities nationwide, and continue to increase the GFA under management and income from core cities outside Zhejiang Province and the Yangtze River Delta Region, further intensifying our competitive strength in the property management service industry. For the year ended 31 December 2021, we have expanded our geographic presence to 38 cities in China.

## 我們的地理分佈

浙江及長江三角洲地區是中國經濟最發達的地區之一，城鎮化率及居民可支配收入較高。我們服務的項目大部分依據在收費水平競爭力較高的城市。我們不斷佈局全國一二線城市，不斷擴大浙江及長江三角州外的核心城市的在管面積及收入，使得我們更具物業競爭力。截至2021年12月31日止年度，我們的地理分佈已擴展至中國38座城市。



## Management Discussion and Analysis 管理層討論及分析

The following table sets forth our total GFA under management by region as of the years indicated:

下表載列截至所示年度我們按區域劃分的在管總建築面積：

		As of 31 December 2021 截止2021年12月31日			As of 31 December 2020 截止2020年12月31日		
		GFA under management 在管面積 sq.m.'000 千平方米	Revenue 收入 RMB'000 人民幣千元	Percentage 佔比 %	GFA under management 在管面積 sq.m.'000 千平方米	Revenue 收入 RMB'000 人民幣千元	Percentage 佔比 %
Zhejiang Province	浙江	19,679	383,898	75.7	17,159	264,690	71.5
Yangtze River Delta Region	長三角	9,393	110,742	21.8	7,228	95,920	25.9
Others	其他	2,038	12,443	2.5	518	9,805	2.6
		<b>31,110</b>	<b>507,083</b>	<b>100.0</b>	24,905	370,415	100.0

### Portfolio of Properties under Management

While the majority of properties under our management are primarily attributable to residential properties, we have continuously sought to provide property management services to non-residential properties in the Reporting Period. The non-residential properties under our management are diverse, including commercial complexes, office buildings, schools, hospitals, industrial properties and municipal facilities. For the year ended 31 December 2021, we had 38 new non-residential projects. We believe that by accumulating our experience and recognition for the quality of our property management services provided to both residential and non-residential properties, we will be able to continue to diversify our portfolio of properties and further enlarge our customer base.

### 在管物業組合

儘管我們在管的大部分源自住宅物業，我們在本報告期間仍不斷尋求為非住宅物業提供物業管理服務。我們在管的非住宅物業非常豐富，包括商業綜合體、寫字樓、學校、醫院、產業園及市政設施。截至2021年12月31日止年度，我們新增加了38個非住宅項目。我們相信，憑藉我們在為住宅及非住宅物業提供優質物業管理服務時積累的經驗及聲譽，我們將能繼續多元化物業組合及進一步擴大我們的客戶群。

The following table sets forth the total GFA under management as of the years indicated: 下表載列我們截至所示年度的在管總建築面積：

	As of 31 December 2021 截止2021年12月31日			As of 31 December 2020 截止2020年12月31日		
	GFA under management 在管面積 sq.m.'000 千平方米	Revenue 收入 RMB'000 人民幣千元	Percentage 佔比 %	GFA under management 在管面積 sq.m.'000 千平方米	Revenue 收入 RMB'000 人民幣千元	Percentage 佔比 %
Residential 住宅	22,655	359,120	70.8	18,894	252,100	68.1
Non-residential 非住宅	8,455	147,963	29.2	6,011	118,315	31.9
	<b>31,110</b>	<b>507,083</b>	<b>100.0</b>	24,905	370,415	100.0

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

We offer a series of value-added services to non-property owners, which primarily include property developers. These services include (i) sales office management services; (ii) preliminary planning and design consultancy services; (iii) property inspection and repair services; and (iv) commercial consulting services. During the Reporting Period, revenue from value-added services to non-property owners was approximately RMB180.9 million, representing an increase of 1.2% as compared with the same period in 2020, which generally remained stable.

### 非業主增值服務

我們向非業主（主要包括物業開發商）提供系列增值服務。該等服務包括：(i)案場服務；(ii)前介服務；(iii)房檢房修服務；及(iv)商業諮詢服務。於本報告期間內，非業主增值服務收入約人民幣180.9百萬元，較2020年同期增長1.2%，基本保持穩定。

	For the year ended 31 December 2021 截至2021年12月31日止年度		For the year ended 31 December 2020 截至2020年12月31日止年度	
	Revenue 收入 RMB'000 人民幣千元	Percentage 佔比 %	Revenue 收入 RMB'000 人民幣千元	Percentage 佔比 %
Sales office management services 案場服務	88,077	48.7	89,571	50.1
Preliminary planning and design consultancy services 前介服務	54,366	30.1	68,129	38.1
Property inspection and repair services 房驗房修服務	12,013	6.6	13,205	7.4
Commercial consulting services 商業諮詢服務	26,458	14.6	7,876	4.4
	<b>180,914</b>	<b>100.0</b>	178,781	100.0

## Community Value-added Services

In terms of community value-added services, we offer a wide variety of community value-added services to make living more convenient and to foster community attachment and sense of belonging. Customers of our community value-added services primarily include property owners, residents and property developers. These services primarily include (i) smart community solutions; (ii) property sales and assistance services; (iii) community resources value-added services; (iv) clubhouse services; (v) home decoration services; and (vi) community retail and home services.

During the Reporting Period, revenue from community value-added services was approximately RMB182.4 million, representing an increase of 27.5% as compared with approximately RMB143.1 million for the same period in 2020. Such increase is primarily attributable to the increase in revenue from home decoration services as well as community retail and home services business during the Reporting Period.

## 社區增值服務

就社區增值服務而言，我們提供範圍廣泛的社區增值服務，使其生活更便捷，培養社區情感及歸屬感。我們社區增值服務的客戶主要包括業主、住戶以及物業開發商。該等服務主要包括(i)智能社區解決方案；(ii)物業銷售及協銷服務；(iii)社區資源增值服務；(iv)會所服務；(v)美居服務；及(vi)社區零售和家居服務。

於本報告期間，社區增值服務收入達約人民幣182.4百萬元，較2020年同期約人民幣143.1百萬元增加27.5%。該增長主要由於我們的美居服務和社區零售及家居服務業務收入於報告期間有所增加。

		For the year ended 31 December 2021 截至2021年12月31日止年度		For the year ended 31 December 2020 截至2020年12月31日止年度	
		Revenue 收入 RMB'000 人民幣千元	Percentage 佔比 %	Revenue 收入 RMB'000 人民幣千元	Percentage 佔比 %
Smart community solutions	智能社區解決方案	48,632	26.6	49,216	34.4
Property sales and assistance services	物業銷售及協銷服務	54,467	29.9	50,437	35.2
Community resources value-added services	社區資源增值服務	19,661	10.8	16,324	11.4
Clubhouse services	會所服務	12,984	7.1	12,373	8.6
Home decoration services	美居服務	23,781	13.0	6,351	4.4
Community retail and home services	社區零售和家居服務	22,900	12.6	8,422	6.0
		<b>182,425</b>	<b>100.0</b>	143,123	100.0



## FINANCIAL REVIEW

### Revenue

For the Reporting Period, revenue of the Group amounted to approximately RMB870.4 million, representing an increase of 25.7% as compared with RMB692.3 million for the same period in 2020. The Group's revenue was derived from three major business lines: (i) property management services; (ii) value-added services to non-property owners; and (iii) community value-added services.

The following table sets forth a breakdown of our revenue by business line during the years indicated, both in absolute amount and as a percentage of total revenue:

		For the year ended 31 December 2021 截至2021年12月31日 止年度		For the year ended 31 December 2020 截至2020年12月31日 止年度		Change 變動
		Revenue 收入 RMB'000 人民幣千元	Percentage 佔比 %	Revenue 收入 RMB'000 人民幣千元	Percentage 佔比 %	
Property management services	物業管理服務	507,083	58.2	370,415	53.5	36.9%
Value-added services to non-property owners	非業主增值服務	180,914	20.8	178,781	25.8	1.2%
Community value-added services	社區增值服務	182,425	21.0	143,123	20.7	27.5%
		<b>870,422</b>	<b>100.0</b>	692,319	100.0	25.7%

Property management services remained the largest source of revenue for the Group. For the year ended 31 December 2021, revenue from property management services reached approximately RMB507.1 million, accounting for 58.2% of the Group's total revenue. The growth in revenue was attributable to the rapid growth in GFA under management due to the increase of properties delivered and its efforts to expand its third party customer base. The increase in revenue from community value-added services was mainly attributable to the increase in revenue from home decoration services as well as community retail and home services.

## 財務回顧

### 收入

於本報告期間，本集團實現收入約人民幣870.4百萬元，較2020年同期人民幣692.3百萬元，增加25.7%。本集團的收入來自三條主要業務線：(i)物業管理服務；(ii)非業主增值服務；及(iii)社區增值服務。

下表載列於所示年度按業務線劃分的收入明細（以絕對金額及佔總收入的百分比列示）：

物業管理服務仍是本集團的最大收入來源。截至2021年12月31日止年度，物業管理服務收入達到約人民幣507.1百萬元，佔本集團總收入的58.2%。有關收入增長得益於在管建築面積快速增長，此乃由於本集團交付項目的增加及其致力於擴大第三方客戶基礎所致。來自社區資源增值服務收入增加主要由於我們的美居和社區零售及家居生活類業務收入增加。

## Management Discussion and Analysis 管理層討論及分析

### Cost of Sales

Cost of sales of the Group primarily comprises staff cost, subcontracting expenses, greening and landscaping costs, electricity and water expenses, taxes and surcharges. In 2021, cost of sales of the Group was approximately RMB571.3 million, representing an increase of approximately 25.1% as compared to approximately RMB456.6 million for the same period in 2020. The increase in cost of sales was mainly due to the rapid growth of the Group's business scale.

### Gross Profit and Gross Profit Margin

In 2021, gross profit of the Group was approximately RMB299.1 million, representing an increase of approximately 26.8% as compared to approximately RMB235.8 million for the same period in 2020. In 2021, gross profit margin of the Group was 34.4%, representing an increase of approximately 0.3 percentage point as compared to 34.1% for the same period in 2020, which was mainly due to the increase in gross profit as a result of economies of scale.

The following table sets forth the gross profit margin by business line for the years indicated:

		For the year ended 31 December 2021 截至2021年 12月31日 止年度 Gross profit margin 毛利率 %	For the year ended 31 December 2020 截至2020年 12月31日 止年度 Gross profit margin 毛利率 %	Change 變動
Property management services	物業管理服務	26.4	26.3	0.1%
Value-added services to non-property owners	非業主增值服務	42.3	42.0	0.3%
Community value-added services	社區增值服務	48.6	44.2	4.4%
		34.4	34.1	0.3%

In particular, our gross profit margin from community value-added services increased by 4.4 percentage points, which was primarily due to the upgrading of our purchase and resell service model to a commission-based service model, which had substantially reduced our costs of providing such services.

### 銷售成本

本集團的銷售成本主要包括員工成本、分包費用、綠化及園藝成本、水電開支、稅項及附加費等。2021年，本集團的銷售成本約人民幣571.3百萬元，較2020年同期的約人民幣456.6百萬元增長約25.1%。銷售成本的增加主要由於本集團的業務規模正在高速增長。

### 毛利及毛利率

2021年，本集團的毛利約人民幣299.1百萬元，較2020年同期約人民幣235.8百萬元，增幅約26.8%。2021年，本集團的毛利率為34.4%，較2020年同期的34.1%，提升約0.3個百分點，主要原因是規模效益帶來的毛利提高。

下表載列於所示年度按業務分佈劃分的毛利率：

當中，我們的社區增值服務毛利率增長4.4個百分比，其主要是我們將購買和轉售服務模式升級為基於佣金的服務模式，這大大降低了我們提供此類服務的成本。



### Selling and Marketing Expenses

In 2021, the selling and marketing expenses of the Group amounted to approximately RMB14.1 million, representing an increase of approximately 78.3% as compared to approximately RMB7.9 million for the same period in 2020. Such increase was mainly due to (i) an increase in the number of employees we hired due to our scale expansion; and (ii) an increase in expenses paid to sales support and marketing personnel in line with revenue growth and business expansion.

### Administrative Expenses

In 2021, the administrative expenses of the Group amounted to approximately RMB146.3 million, representing an increase of approximately 49.7% as compared to approximately RMB97.7 million for the same period in 2020, which was mainly due to the increase in expenses resulting from business expansion.

### Net Impairment Reversal/(Losses) on Financial Assets

In 2021, the net impairment reversal on financial assets of the Group amounted to approximately RMB0.7 million, as compared to net impairment loss of approximately RMB2.7 million for the same period in 2020. Such changes in the net impairment losses were attributable to the reversal of loss allowance on other receivables of RMB1.7 million, which was partially offset by the provision of impairment loss on trade receivables of RMB1 million during the year ended 31 December 2021.

### 銷售及營銷開支

2021年，本集團的銷售及營銷開支約人民幣14.1百萬元，較2020年同期的約人民幣7.9百萬元增加約78.3%，主要由於(i)業務規模擴大導致我們僱用的員工人數增加；及(ii)支付銷售支持和營銷人員的費用隨著收入增長和業務擴張而增加。

### 行政開支

2021年，本集團的行政開支約人民幣146.3百萬元，較2020年同期的約人民幣97.7百萬元增加約49.7%，主要由於業務擴充而導致的開支增加所致。

### 金融資產減值撥回／(虧損)淨額

2021年，本集團的金融資產減值撥回淨額約為人民幣0.7百萬元，而2020年同期為減值虧損淨額約人民幣2.7百萬元。減值虧損淨額之有關變動乃撥回其他應收款項之虧損撥備人民幣1.7百萬元，部分截至2021年12月31日止年度至貿易應收款項之減值虧損撥備人民幣1百萬元被抵銷。





## Management Discussion and Analysis 管理層討論及分析

### Other Income

In 2021, other income and gains of the Group amounted to approximately RMB14.5 million, representing an increase of approximately 126.6% as compared to approximately RMB6.4 million for the same period in 2020. Such increase was mainly due to the increase in government grants.

### Other (losses)/gains — net

In 2021, the Group recorded other losses — net of approximately RMB11.6 million, representing a decrease of approximately RMB13.5 million as compared to other gains — net of approximately RMB1.9 million for the same period in 2020, which was mainly due to the effect of currency exchange losses recorded in the Reporting Period.

### Finance Income — net

In 2021, the finance income — net of the Group amounted to approximately RMB3.2 million, representing an increase of approximately RMB2.7 million or 540% as compared to approximately RMB0.5 million for the same period in 2020. Such increase was mainly due to the increase in interest income from bank deposits.

### Income tax expenses

In 2021, income tax expenses of the Group increased by approximately 16.1% from approximately RMB30.5 million for the same period in 2020 to approximately RMB35.4 million. The increase in income tax expenses was mainly due to the increase in profit before tax.

### Profit for the year

Based on the reasons above, the net profit of the Group for 2021 was approximately RMB110.1 million, representing an increase of approximately 4.1% as compared with approximately RMB105.8 million for the same period in 2020. Net profit margin was 12.6%, representing a decrease of 2.7% as compared with 15.3% for the same period in 2020. The basic and diluted earnings per share of the Company was RMB0.118 per share.

### 其他收入

2021年，本集團的其他收入及收益約人民幣14.5百萬元，較2020年同期的約人民幣6.4百萬元增加約126.6%。該增加乃主要由於獲授的政府補助增加。

### 其他(虧損)/收益淨額

2021年，本集團錄得其他虧損淨額約人民幣11.6百萬元，較2020年同期的其他收益淨額約人民幣1.9百萬元減少約人民幣13.5百萬元，主要由於報告期間錄得匯兌虧損的影響。

### 融資收入淨額

2021年，本集團的融資收入淨額約人民幣3.2百萬元，較2020年同期的約人民幣0.5百萬元增加約人民幣2.7百萬元，增加540%，主要由於銀行利息收入增加所致。

### 所得稅開支

2021年，本集團所得稅開支約人民幣35.4百萬元，較2020年同期的約人民幣30.5百萬元增加約16.1%，所得稅開支增加乃主要是由於稅前利潤增加所致。

### 年內利潤

基於上述原因，本集團2021年的利潤淨額約為人民幣110.1百萬元，較2020年同期的約人民幣105.8百萬元增加約4.1%。淨利潤率為12.6%，較2020年同期的15.3%下降2.7%。本公司的每股基本及攤薄盈利為每股股份人民幣0.118元。



### Trade and other receivables and prepayments

As of 31 December 2021, trade and other receivables and prepayments amounted to RMB449.6 million, representing an increase of 149.8% from RMB180.0 million as of 31 December 2020, which was primarily attributable to the increase of trade receivables and business expansion during the Reporting Period.

### Trade and other payables

As of 31 December 2021, the Group's trade and other payables amounted to approximately RMB249.6 million, representing an increase of approximately RMB42.3 million or 20.4% from approximately RMB207.3 million as of 31 December 2020. The increase was mainly due to the growth of the Group's business scale and the increase in subcontracting services to independent third-party service providers resulting from the increase in GFA under management.

## LIQUIDITY AND CAPITAL RESOURCES

The Group pursues a prudent treasury management policy, actively manages its liquidity position and have sufficient standby bank credit facilities to cope with daily operation and any demands for capital for future development. Also, the Group actively reviews and manages its capital structure on a regular basis to maintain the advantages and security of a strong capital position and adjust the capital structure in response to changes in economic conditions.

For the year ended 31 December 2021, the Group's principal sources of liquidity came from the proceeds from our business operations and a portion of the proceeds from the global offering of the Company on 15 July 2021 (the "**Global Offering**"). The Group's cash and cash equivalents and restricted funds amounted to approximately RMB750.8 million as at 31 December 2021, representing an increase of RMB521.3 million or 227.1% from RMB229.5 million as at 31 December 2020.

As of 31 December 2021, the Group's current ratio (current assets divided by current liabilities) was 3.2 times (31 December 2020: 1.2 times). The increase in current ratio was mainly due to the proceeds received from the Global Offering and the increase in trade and other receivables and prepayments. As of 31 December 2021, the Group did not have any borrowings from banks or other financial institutions and the gearing ratio (total borrowings divided by total equity) was nil (31 December 2020: nil). As of 31 December 2021, the Group did not have any unused facilities from banks and other financial institutions (31 December 2020: nil).

### 貿易及其他應收款項以及預付款項

截至2021年12月31日，貿易及其他應收款項以及預付款項為人民幣449.6百萬元，較截至2020年12月31日的人民幣180.0百萬元增長149.8%，主要由於報告期間之貿易應收款項增加及業務拓展所致。

### 貿易及其他應付款項

截至2021年12月31日，貿易及其他應付款項約為人民幣249.6百萬元，較截至2020年12月31日的約為人民幣207.3百萬元增長約為人民幣42.3百萬元或20.4%，主要由於在管建築面積增加導致本集團業務規模擴張及將更多服務分包予獨立第三方服務提供商所致。

### 流動資金及資本資源

本集團奉行審慎的庫務管理政策，積極管理其流動資金狀況並具備足夠的備用銀行授信額度，以應付日常營運及任何未來發展的資金需求。此外，本集團定期積極檢討及管理其資本結構，以維持強大的資本狀況的優勢及安全性，並根據經濟狀況的變動調整資本結構。

截至2021年12月31日止年度，本集團流動資金的主要來源為業務經營所得款項及本公司於2021年7月15日的全球發售（「**全球發售**」）的部分所得款項。本集團的現金及現金等價物以及受限資金於2021年12月31日止為約人民幣750.8百萬元，較2020年12月31日的人民幣229.5百萬元增加人民幣521.3百萬元或增長227.1%。

截至2021年12月31日，本集團的流動比率（流動資產／流動負債）為3.2倍（2020年12月31日：1.2倍）。流動比率的增加主要是因為募集資金的收入、貿易及其他應收款項以及預付款項的增加。截至2021年12月31日，本集團並無任何銀行或其他金融機構借款，且資本負債比率（借款總額除以權益總額）為零（2020年12月31日：零）。截至2021年12月31日，本集團並無任何未使用銀行及其他金融機構融資（2020年12月31日：無）。



## Management Discussion and Analysis 管理層討論及分析

### Foreign exchange risk

Substantially all of the Group's assets, revenues and expenditures are denominated in Renminbi ("RMB"), except for cash and cash equivalents and restricted funds denominated in Hong Kong dollars ("HKD") and in United States dollars ("USD"). No other significant assets, revenues and expenditures are denominated in other currencies. Save as aforesaid, the Group did not have any other material direct exposure to foreign exchange fluctuations for the year ended 31 December 2021. As of 31 December 2021, the Group has not entered into agreements or procurement instruments to hedge the exchange rate risk of the Group. The Group manages its foreign exchange risk by closely monitoring the movement of the foreign exchange rates and will consider hedging arrangements for significant foreign currency exposure should the need arise.

### CAPITAL COMMITMENTS

As of 31 December 2021, the Group did not have any capital commitments that were contracted but not provided.

### CONTINGENT LIABILITIES

As of 31 December 2021, the Company, its subsidiaries and associates did not have any financial guarantees, mortgage nor guarantees for loans, nor other significant contingent liabilities.

### PLEDGE OF ASSETS

Apart from restricted cash amounting to RMB250,851,000, the Group did not pledge any of its assets as of 31 December 2021 (2020: nil).

### SIGNIFICANT INVESTMENTS, MATERIAL ACQUISITIONS AND DISPOSALS OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURES

During the Reporting Period, the Group did not make any significant investments (any investments with a fair value of 5% or more of its total assets) and there were no material acquisitions and disposals of subsidiaries, associates or joint ventures by the Group.

### 外匯風險

本集團的絕大部分資產、收入和支出均以人民幣(「人民幣」)計值，部分現金及現金等價物、受限資金以港元(「港元」)及美元(「美元」)計值，且並無重大資產、收入和支出以其他貨幣計值。除前述者外，本集團於截至2021年12月31日止年度並無其他重大直接外匯波動風險。截至2021年12月31日，本集團並未訂立協議或採購工具以對沖本集團之匯率風險。本集團透過密切監察外匯匯率變動管理外匯風險，必要時亦會考慮對衝重大外匯敞口的安排。

### 資本承擔

截至2021年12月31日，本集團概無任何已訂約但並無計提撥備之資本承擔。

### 或有負債

截至2021年12月31日，本公司、其附屬公司及聯營公司並無支付任何財務擔保、為貸款提供擔保或按揭，亦無其他重大或然負債。

### 資產抵押

除受限現金人民幣250,851,000元外，截至2021年12月31日，本集團概無抵押其任何資產(2020年：無)。

### 重大投資、重大收購及出售附屬公司、聯營公司及合營企業

本報告期間，本集團並無作出任何重大投資(任何公允價值達到或超過其總資產的5%的投資)，亦無重大收購及出售附屬公司、聯營公司及合營企業。



## FUTURE PLANS FOR MATERIAL INVESTMENTS

The Group intends to utilise part of the net proceeds raised from the listing to acquire or invest in other property management companies as part of our strategies to expand our business scale and market share. As of the date of this annual report, the Group did not have any other future plans for material investments or acquisition of capital assets.

## EMPLOYEES AND REMUNERATION POLICY

As of 31 December 2021, the Group had a total of 2,908 employees (31 December 2020: 3,054 employees). The Group has adopted a system of determining the remuneration of employees based on their performance. We offer employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments and year-end bonuses. The Group also contributes to social security insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing provident funds. For the year ended 31 December 2021, the total employee salaries and benefit expenses of the Group amounted to approximately RMB273.4 million (31 December 2020: RMB195.7 million).

We also focus on improving the skills of our employees by providing them with continuous and systematic training based on their positions and strengths so as to enhance their future expertise in property management and related areas. As at 31 December 2021, the Group provided approximately 8,913 classroom training and professional lectures to its employees, and the total number of training participants was approximately 47,736.

## EVENTS OCCURRING AFTER THE REPORTING PERIOD

On 21 December 2021, the Group entered into a framework agreement to acquire the 39.2% equity interest in a third party company, Hangzhou Kaichuan investment management Co.,Ltd (“**Hanzhou Kaichuan**”), at a consideration of RMB5,880,000. The Group has prepaid all of the consideration in December 2021. Up to the date of this report, the transactions has been completed. Upon the completion of the acquisition, Hangzhou Kaichuan will become a joint venture of the Group.

## 重大投資的未來計劃

本集團擬將部分上市所籌集的所得款項淨額用於收購或投資其他物業管理公司，作為我們擴大業務規模及市場份額策略的一部分。截至本年報日期，本集團並無任何其他重大投資或收購資本資產的未來計劃。

## 僱員及薪酬政策

截至2021年12月31日，本集團共有2,908名僱員（2020年12月31日：3,054名僱員），本集團已採納一套根據僱員表現釐定僱員薪酬的制度，我們向僱員提供具競爭力的薪酬待遇，包括基本薪金、酌情花紅、績效工資及年終分紅。本集團亦為僱員繳納社會保險，包括醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金。截至2021年12月31日止年度，本集團的僱員薪金福利開支總額約為人民幣273.4百萬元（2020年12月31日：人民幣195.7百萬元）。

我們亦專注於持續提升我們的僱員技能，根據僱員的職位及專長為其提供持續系統性的培訓，以提升其對物業管理及相關領域未來專業知識。於2021年12月31日，本集團共計為員工提供課堂培訓、專業講座約8,913堂次，累計培訓人數約47,736人次。

## 報告期後發生的事件

於2021年12月21日，本集團訂立一份框架協議，以收購第三方公司杭州凱川投資管理有限公司（「**杭州凱川**」）之39.2%股權，代價為人民幣5,880,000元。本集團已於2021年12月預付所有代價。截至本報告日期，該交易已完成。於收購完成後，杭州凱川將成為本集團之合資企業。



## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

### EXECUTIVE DIRECTORS

**Mr. Hu Yiping (胡一平)**, aged 55, was appointed as our Director on 22 October 2020 and was re-designated as our executive Director and appointed as the chairman of our Board on 31 December 2020. He is responsible for the overall operational management of business development and strategic planning of our Group. Mr. Hu served as executive director of Shengquan Property from March 2004 to December 2004 and consecutively served as the executive director, the chairman of the board and the director from April 2013 to September 2020, primarily responsible for its major business decisions.

Mr. Hu has over 25 years of experience in the PRC real estate industry and property management. From January 1987 to August 1995, Mr. Hu worked at Deqing County Construction Surveying Design Studio (德清縣建築勘察設計所), a PRC government authority responsible for planning of urban and rural development and construction, where he consecutively served as a technician for the survey and design office, the assistant engineer and the engineer mainly responsible for design work. He established Dexin Real Estate Group Co., Ltd. (德信地產集團有限公司) (formerly known as Zhejiang Dexin Real Estate Co., Ltd. (浙江德信置業有限公司) and Deqing County Real Estate Co., Ltd (德清縣中房置業有限公司)) in September 1995 and has been the director and chairman of the board of directors of since then, mainly responsible for its overall development, investment strategies and major business decisions. He has been an executive director and the chairman of the board of Dexin China since August 2018, primarily responsible for its overall development, investment strategies and major business decisions.

Mr. Hu graduated from Zhejiang School of Construction (浙江省建築工業學校) in the PRC in January 1987 with a diploma's degree in civil engineering specialty, and from Zhejiang Yucai Workers' University (浙江育才職工大學) in the PRC in June 1995 with an associate's degree in architecture. He obtained his bachelor's degree in financial management (online course) from Tianjin University (天津大學) in the PRC in 2013 and obtained his executive master of business administration (EMBA) from Xiamen University (廈門大學) in the PRC in September 2018. He obtained a qualification for senior economist (高級經濟師) issued by Zhejiang Human Resources and Social Security Department (浙江省人力資源和社會保障廳) in December 2007. He also obtained a qualification for engineer issued by Huzhou Personnel Department (湖州市人事局) in September 1996. Currently, Mr. Hu is the president of Zhejiang Real Estate Industry Association (浙江省房地產協會) and the chairman of Huzhou Chamber of Commerce in Hangzhou (杭州市湖州商會).

### 執行董事

**胡一平先生**，55歲，於2020年10月22日獲委任為董事及於2020年12月31日調任為執行董事，並獲委任為董事長。其負責本集團業務發展的整體運營管理及戰略規劃。胡先生於2004年3月至2004年12月擔任盛全物業執行董事，並於2013年4月至2020年9月先後擔任執行董事、董事長兼董事，主要負責重大業務決策。

胡先生在中國房地產行業和物業管理方面擁有超過25年的經驗。胡先生於1987年1月至1995年8月在德清縣建築勘察設計所(負責城市和農村發展與建設規劃的中國政府機構)工作，並在該院先後擔任勘察設計處技術員、助理工程師及主要負責設計工作的工程師。其於1995年9月成立德信地產集團有限公司(前稱浙江德信置業有限公司及德清縣中房置業有限公司)，自此一直擔任董事及董事長，主要負責整體發展、投資戰略及重大業務決策。自2018年8月以來，其一直擔任德信中國的執行董事及董事長，主要負責整體發展、投資戰略以及重大業務決策。

胡先生於1987年1月畢業於中國浙江省建築工業學校，獲得工民建專業中專學歷，並於1995年6月畢業於中國浙江育才職工大學，獲得建築學大專學歷。其亦於2013年獲得中國天津大學財務管理(在線課程)本科學歷，於2018年9月獲得中國廈門大學高級管理人員工商管理碩士學位(EMBA)。其於2007年12月獲得浙江省人力資源和社會保障廳頒發的高級經濟師資格。其亦於1996年9月獲得湖州市人事局頒發的工程師資格。胡先生現為浙江省房地產協會會長及杭州市湖州商會會長。



## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

**Mr. Tang Junjie (唐俊傑)**, aged 47, was appointed as our Director on 22 October 2020 and was re-designated as our executive Director and appointed as our president on 31 December 2020. He is responsible for the formulation and implementation of the business strategy, annual operation planning and financial planning of our Group. Mr. Tang joined our Group as the chairman of the board and general manager of Shengquan Property in November 2018 where he was primarily responsible for the formulation and implementation of the business strategy, annual operation and financial planning.

Prior to joining our Group, Mr. Tang worked at Wenzhou Planning Bureau of Zhejiang Province (浙江省溫州市規劃局) (now known as Wenzhou Natural Resources and Planning Bureau (溫州市自然資源和規劃局)), where he served various positions from August 1996 to January 2013, the deputy division chief of the municipal office, primarily responsible for urban comprehensive transportation system, urban planning and engineering approval, and the deputy director-general of Longwan Branch, where he was mainly responsible for detailed planning of the city and construction engineering approval. From January 2013 to March 2018, he worked at Wenzhou High and New Technology Industrial Development Zone (溫州市高新技術產業開發區), where he consecutively served as the deputy director and the director of the land planning office at the Management Committee of the Science and Technology Park of Wenzhou High-Tech Zone (溫州市高新區科技園管委會), where he was mainly responsible for land use planning and management and urban management; the division chief at the Industrial Planning Division of Wenzhou High-Tech Zone (溫州市高新區產業規劃處), where he was mainly responsible for strategic planning of the management committee and investment and operation of the high-tech industries; the director-general of the Planning and Construction of Wenzhou South Zhejiang Science and Technology City (溫州市浙南科技城規劃建設局), where he was mainly responsible for land development and utilization, spatial planning, implementation and management of the construction projects. From March 2018 to October 2020, he worked at Dexin Holdings as assistant to the chairman of the board, where he was mainly responsible for strategic investment and operation of the property management sector.

**唐俊傑先生**，47歲，於2020年10月22日獲委任為董事及於2020年12月31日調任為執行董事，並獲委任為總裁。其負責本集團業務策略、年度運營及財務計劃的制定與實施。唐先生於2018年11月加入本集團，擔任盛全物業董事長兼總經理，主要負責業務策略、年度運營及財務計劃的制定與實施。

於加入本集團之前，於1996年8月至2013年1月，唐先生曾在浙江省溫州市規劃局(現稱溫州市自然資源和規劃局)工作並擔任多個職務，即擔任市政處的副處長，主要負責城市綜合交通體系、城市規劃與工程審批；擔任龍灣分局副局長，主要負責城市具體規劃與建築工程審批。其於2013年1月至2018年3月在溫州市高新技術產業開發區工作，相繼在溫州市高新區科技園管委會國土規劃辦擔任副主任及主任，主要負責土地使用規劃及管理及城市管理；在溫州市高新區產業規劃處擔任處長，主要負責管理委員會的戰略規劃及高新產業的投資與經營；擔任溫州市浙南科技城規劃建設局局長，主要負責土地開發與利用、空間規劃、建設項目的實施與管理。其於2018年3月至2020年10月在德信控股工作，擔任董事長助理，主要負責物業管理部門的戰略投資及運營。



## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

Mr. Tang obtained his bachelor's degree in civil engineering and architectural engineering from Zhejiang University (浙江大學) in the PRC in July 1996. He obtained his master's degree in public administration from Tongji University (同濟大學) in the PRC in November 2005. Mr. Tang was awarded as the "2019 Top 100 China Property Manager" (2019中國物業經理人100強) in 2019 and "2020 Top 50 China Property Manager Election of the Yangtze River Delta Region (the Fourth)" (2020(第四屆)中國物業經理人評選長三角50強) in December 2020. Mr. Tang obtained a qualification for Engineer of Urban Planning (城市規劃工程師) issued by Wenzhou Engineering Technician Position Second Review Committee (溫州市工程技術人員職務第二評審委員會) in November 2001. Mr. Tang obtained a qualification for Registered Urban Planner (註冊城市規劃師) issued by MOHURD in January 2014.

**Ms. Zhu Xiaoli (朱曉莉)**, aged 45, was appointed as our Director on 22 October 2020 and was re-designated as our executive Director on 31 December 2020. She has also appointed as chief financial officer of the Company on 1 October 2021. She is responsible for the overall supervision and management of financial affairs of our Group. Ms. Zhu joined our Group in August 2016 as the financial director and assistant to the general manager of Shengquan Property, where she was primarily responsible for the overall supervision and management of financial affairs.

Ms. Zhu has over 18 years of experience in auditing and financing. Prior to joining our Group, from July 2002 to April 2005 and from May 2005 to November 2011, she worked consecutively at Zhejiang Wenhua Auction Co., Ltd. (浙江文華拍賣有限公司), an auction company, and Zhejiang Wenhua Holding Co., Ltd. (浙江文華控股有限公司), an asset management company, where she served as financial manager mainly responsible for the overall management of the accounting department. From December 2011 to May 2014, she worked at Zhong'an Group Co., Ltd. (眾安集團有限公司), a company principally engaged in real estate development, hotel and restaurant management and investment consulting, where she worked as the financial and audit supervisor of audit department mainly responsible for the overall auditing of the company and its subsidiaries, inspection and supervision of execution of the financial regulations. From June 2014 to August 2016, she worked at Dexin Holdings as the audit manager, where she was mainly responsible for assisting person in charge of the audit risk control center with auditing system, auditing process and annual auditing plan.

Ms. Zhu obtained her bachelor's degree in economics from Zhejiang Academy of Finance & Economics (浙江財經學院) (now known as Zhejiang University of Finance & Economics (浙江財經大學)) in the PRC in July 1999. Ms. Zhu obtained her bachelor's degree in civil engineering (engineering management) from Zhejiang University (浙江大學) in the PRC through distance learning in February, 2017.

唐先生於1996年7月獲得中國浙江大學土木工程學建築工程專業學士學位。其於2005年11月獲得中國同濟大學公共管理碩士學位。唐先生於2019年榮獲「2019中國物業經理人100強」及於2020年12月榮獲「2020(第四屆)中國物業經理人評選長三角50強」。唐先生於2001年11月獲得溫州市工程技術人員職務第二評審委員會頒發的城市規劃工程師資格。於2014年1月獲得住建部頒發的註冊城市規劃師資格。

**朱曉莉女士**，45歲，於2020年10月22日獲委任為董事及於2020年12月31日調任為執行董事。彼亦於2021年10月1日獲委任為本公司首席財務官。其負責本集團財務事務的全面監督及管理。朱女士於2016年8月加入本集團，擔任盛全物業財務總監兼總經理助理，主要負責財務事務的全面監督及管理。

朱女士擁有超過18年的審計和財務經驗。於加入本集團之前，2002年7月至2005年4月以及2005年5月至2011年11月，其先後在浙江文華拍賣有限公司(一間拍賣公司)及浙江文華控股有限公司(一間資產管理公司)工作，其曾擔任財務經理，主要負責會計部門的整體管理。其於2011年12月至2014年5月在眾安集團有限公司工作，擔任審計部財務及審計主管，主要負責該公司及其附屬公司的綜合審計工作、檢查及監督財務監管工作的實施，而該公司主要從事房地產開發、酒店及飯店管理及投資諮詢。其於2014年6月至2016年8月在德信控股工作，擔任審計經理，主要負責向審計風險控制中心的負責人提供審計制度、審計流程及年度審計計劃方面的協助。

朱女士於1999年7月自中國浙江財經學院(現為浙江財經大學)獲得經濟學士學位。朱女士於2017年2月透過遠程教育自中國浙江大學獲得土木工程(工程管理方向)學士學位。



## INDEPENDENT NON-EXECUTIVE DIRECTORS

**Mr. Jia Shenghua (賈生華)**, aged 60, was appointed as our independent non-executive Director on 21 June 2021 and is primarily responsible for providing independent advice on the operations and management of our Group.

Mr. Jia served as a lecturer from July 1989 to July 1991 and as an associate professor from September 1991 to February 1995 at School of Economics and Management of Northwest Agricultural University (西北農業大學), where he was primarily engaged in teaching and research of land economic management. From March 1995 to November 1996, he worked as an associate professor at School of Business Administration of Zhejiang University (浙江大學) and has been a professor since December 1996 and tutor of doctoral students since December 1999.

In addition to the working experience above, Mr. Jia has been serving as independent director or independent non-executive director of the following listed companies:

## 獨立非執行董事

**賈生華先生**，60歲，於2021年6月21日獲委任為獨立非執行董事，主要負責就本集團的運營及管理提供獨立意見。

賈先生於1989年7月至1991年7月擔任西北農業大學經濟管理學院的講師，自1991年9月至1995年2月擔任副教授，其主要從事土地經濟管理的教學及研究。其於1995年3月至1996年11月在浙江大學工商管理學院擔任副教授，自1996年12月起擔任教授及自1999年12月起擔任博士生導師。

除上述工作履歷外，賈先生現任以下上市公司獨立董事或獨立非執行董事職務：

Period of service	Name of company	Principal business, place of listing and stock code	Position(s)
服務年期	公司名稱	主要業務、上市地及股份代號	職位
Since June 2006	Greentown China Holdings Limited (綠城中國控股有限公司)	A real estate company listed on the Main Board of the Stock Exchange (stock code: 3900)	Independent non-executive director, a member of the remuneration committee and the nomination committee, and the chairman of the remuneration committee
自2006年6月起	綠城中國控股有限公司	一家於聯交所主板上市的房地產公司(股份代號：3900)	獨立非執行董事、薪酬委員會及提名委員會成員以及薪酬委員會主席
Since May 2015	Hangzhou Binjiang Real Estate Group Co., Ltd. (杭州濱江房產集團股份有限公司)	A real estate company listed on the Shenzhen Stock Exchange (stock code: 002244)	Independent director
自2015年5月起	杭州濱江房產集團股份有限公司	一家於深圳證券交易所上市的房地產公司(證券代碼：002244)	獨立董事
Since December 2018	Nacity Property Service Group Co., Ltd. (南都物業服務集團股份有限公司)	A property management company listed on the Shanghai Stock Exchange (stock code: 603506)	Independent director
自2018年12月起	南都物業服務集團股份有限公司	一家於上海證券交易所上市的物業管理公司(證券代碼：603506)	獨立董事



## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

Mr. Jia obtained his bachelor's degree in agricultural economics and management from the Northwest A&F University (西北農學院) in the PRC in July 1983. He obtained his doctor's degree through successive postgraduate and doctoral program in agricultural economics and management from the Northwest Agricultural University (西北農業大學) in the PRC in July 1989. He has been a director of Zhejiang University Property Research Center (浙江大學房地產研究中心) since December 2000. Mr. Jia was a director and shareholder of Anji Zhejiang University Young Professor Science and Technology Pioneer Park Co., Ltd. (安吉浙大青年教授科技創業園有限公司) whose business license was revoked on 27 December 2013. He confirmed that, to the best of his knowledge and belief, as of the date of this annual report, no claims had been made against him and he was not aware of any threatened or potential claims made against him and there are no outstanding claims and/or liabilities as a result of the revocation of the above company.

**Mr. Rui Meng (芮萌)**, aged 54, was appointed as our independent non-executive Director on 21 June 2021 and is primarily responsible for providing independent advice on the operations and management of our Group. He has been a Professor in Accounting since January 2012 and a Parkland Chair in Finance (鵬瑞集團金融學教席教授) since March 2019 at China Europe International Business School (中歐國際工商學院). From October 2015 to October 2019, he served as the Zhongkun Group Chair in Finance (中坤集團金融學教席教授) at China Europe International Business School.

賈先生於1983年7月獲得中國西北農學院農業經濟與管理學士學位。其通過碩博連讀課程於1989年7月獲得中國西北農業大學農業經濟與管理博士學位。其自2000年12月起擔任浙江大學房地產研究中心主任。賈先生曾為安吉浙大青年教授科技創業園有限公司的董事及股東，該公司的營業執照於2013年12月27日被吊銷。其確認，據其所深知及確信，截至本年報日期，未對其提出任何申索且其並不知悉任何針對其的申索威脅或潛在申索且並無由於上述公司的註銷導致的未決申索及／或負債。

**芮萌先生**，54歲，於2021年6月21日獲委任為獨立非執行董事，主要負責就本集團的運營及管理提供獨立意見。彼自2012年1月起擔任中歐國際工商學院的會計學教授及自2019年3月起擔任鵬瑞集團金融學教席教授。於2015年10月至2019年10月，彼於中歐國際工商學院擔任中坤集團金融學教席教授。



## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

In addition to the working experience above, Mr. Rui served or has been serving as independent director or independent non-executive director of the following listed companies:

除上述工作履歷外，芮先生曾任或現任以下上市公司獨立董事或獨立非執行董事職務：

Period of service 服務年期	Name of company 公司名稱	Principal business, place of listing and stock code 主要業務、上市地及股份代號	Position(s) 職位
From November 2014 to May 2020 2014年11月至2020年5月	Shanghai Winner Information Technology Co., Inc. (上海匯納科技股份有限公司) 上海匯納科技股份有限公司	A technological company listed on the Shenzhen Stock Exchange (stock code: 300609) 一家於深圳證券交易所上市的科技型公司(證券代碼：300609)	Independent director and the chairman of the audit committee 獨立董事及審計委員會主席
From September 2015 to September 2018 2015年9月至2018年9月	Midea Group Co., Ltd. (美的集團股份有限公司) 美的集團股份有限公司	A technological company listed on the Shenzhen Stock Exchange (stock code: 000333) 一家於深圳證券交易所上市的科技型公司(證券代碼：000333)	Independent director 獨立董事
From June 2015 to June 2021 2015年6月至2021年6月	COSCO Shipping Energy Transportation Co., Ltd. (中遠海運能源股份有限公司) 中遠海運能源股份有限公司	An energy company listed on the Main Board of the Stock Exchange (stock code: 1138) and the Shanghai Stock Exchange (stock code: 600026) 一家於聯交所主板(股份代號：1138)及上海證券交易所(證券代碼：600026)上市的能源公司	Independent director and a member of the audit committee 獨立董事及審計委員會成員
Since April 2017 自2017年4月起	Shang Gong Group Co., Ltd. (上工申貝(集團)股份有限公司) 上工申貝(集團)股份有限公司	A machinery company listed on the Shanghai Stock Exchange (stock code: 600843) 一家於上海證券交易所上市的機械公司(證券代碼：600843)	Independent director 獨立董事
Since August 2017 自2017年8月起	China Education Group Holdings Limited (中國教育集團控股有限公司) 中國教育集團控股有限公司	An education company listed on the Main Board of the Stock Exchange (stock code: 839) 一家於聯交所主板上市的教育機構(股份代號：839)	Independent non- executive director and the chairman of the audit committee 獨立非執行董事及審計委員會主席
Since May 2018 自2018年5月起	Country Garden Services Holdings Company Limited (碧桂園服務控股有限公司) 碧桂園服務控股有限公司	A property management company listed on the Main Board of the Stock Exchange (stock code: 6098) 一家於聯交所主板上市的物業管理公司(股份代號：6098)	Independent non- executive director and the chairman of the audit committee 獨立非執行董事及審計委員會主席
Since May 2019 自2019年5月起	Landsea Green Group Co, Ltd. (朗詩綠色集團有限公司) 朗詩綠色集團有限公司	A real estate company listed on the Main Board of the Stock Exchange (stock code: 106) 一家於聯交所主板上市的房地產公司(股份代號：106)	Independent non- executive director and the chairman of the audit committee 獨立非執行董事及審計委員會主席
Since June 2021 自2021年6月起	Sichuan Languang Justbon Services Group Co., Ltd 四川藍光嘉寶服務集團股份有限公司	A property management company listed on Main Board of the Stock Exchange (stock code: 2606). Delisted on 20 August 2021 一家於聯交所主板上市的物業管理公司(股份代號：2606)。於2021年8月20日取消上市地位	Independent non-executive director 獨立非執行董事



## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

Notwithstanding Mr. Rui's engagement as an independent non-executive director of four companies listed on the Stock Exchange, as advised and confirmed by Mr. Rui, he has sufficient time to act as an independent non-executive Director based on the following:

- (i) Other than serving as Professor in Accounting at China Europe International Business School, Mr. Rui has not taken up any full time employment in any capacity except serving as an independent non-executive director in the above listed companies. With his background and experience, Mr. Rui is fully aware of the responsibilities and expected time involvements for serving as independent non-executive director. He has not found difficulties in devoting and managing his time to these companies and he is confident that with his experience in being responsible for multiple roles, he will be able to discharge his duties to our Company; and
- (ii) Mr. Rui's role in our Group is non-executive in nature and he will not be involved in the daily management of our Group's business, thus his engagement as an independent non-executive Director will not require his full-time participation.

Based on the foregoing, our Directors do not have reasons to believe that the various positions currently held by Mr. Rui will result in Mr. Rui not having sufficient time to act as an independent non-executive Director or not properly discharging his fiduciary duties as a director of our Company.

Mr. Rui obtained his bachelor's degree in international economics from the Institute of International Relations in Beijing (中歐國際工商學院) in the PRC in July 1990. He received a master of science in economics from Oklahoma State University in the United States as well as a master of business administration degree and a doctor of philosophy degree in business administration from the University of Houston in the United States in May 1993, December 1996 and August 1997, respectively. Mr. Rui has been professional designated as a Certified Financial Analyst by the Association for Investment Management and Research since September 2000 and a Financial Risk Manager by the Global Association of Risk Professionals since April 2010.

**Mr. Yang Xi (楊熙)**, aged 41, was appointed as our independent non-executive Director on 21 June 2021 and is primarily responsible for providing independent advice on the operations and management of our Group.

儘管芮先生擔任四家聯交所上市公司的獨立非執行董事，經芮先生告知及確認，根據下列內容，其有充足時間擔任獨立非執行董事：

- (i) 除擔任中歐國際工商學院會計學教授，芮先生除於上述上市公司擔任獨立非執行董事外並未以任何身份從事任何全職工作。憑藉其背景及經驗，芮先生深知擔任獨立非執行董事涉及的責任及預期時間。在投身入於該等公司並管理其分配在該等公司上的時間方面，其並未發現有任何困難，且其堅信，其擔任多個職務的經驗將使其能夠履行其對本公司的職責；及
- (ii) 芮先生於本集團的角色為非執行性質，彼並不會涉及本集團業務日常管理，因此，聘用彼為獨立非執行董事不須其全職參與。

基於上述，我們董事並無理由認為芮先生目前擔任的多個職位會造成彼並無充足時間擔任本公司獨立非執行董事或無法適當履行其作為董事的受信責任。

芮先生於1990年7月獲得中國中歐國際工商學院國際經濟學學士學位。其分別於1993年5月、1996年12月及1997年8月在美國俄克拉荷馬州立大學獲得經濟學理學碩士學位，並在美國休斯敦大學獲得工商管理碩士學位和工商管理哲學博士學位。自2000年9月起，芮先生獲投資管理與研究協會專業認證為註冊金融分析師，並自2010年4月起獲全球風險管理專業人士協會專業認證為金融風險管理師。

**楊熙先生**，41歲，於2021年6月21日獲委任為獨立非執行董事，主要負責就本集團的運營及管理提供獨立意見。





## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

From February 2008 to January 2015, he worked at Beijing Yisheng Leju Information Services Ltd. (北京怡生樂居信息服務有限公司), a real estate online to offline service provider and a company listed on New York Stock Exchange (stock code: LEJU), where he served as editor-in-chief mainly responsible for publication editing of the websites. From January 2015 to February 2019, he worked at Shanghai Weimi Business Information Consulting Co., Ltd. (上海帷米商務信息諮詢有限公司), a company primarily engaged in business information consulting, where he served as the chief operating officer mainly responsible for operation and management of the company. Since February 2019, he has been working at Beijing Zhongwuyanxie Information Technology Co., Ltd. (北京中物研協信息科技有限公司), a company primarily engaged in information technology, where he served as the general manager mainly responsible for management of the company.

Mr. Yang obtained his bachelor's degree of arts from Beijing Technology and Business University (北京工商大學) in the PRC in June 2001. Mr. Yang has been serving as the deputy secretary general of China Property Management Institute (中國物業管理協會) since July 2019. Mr. Yang was a supervisor and shareholder of Beijing Tianlun Real Estate Brokerage Co., Ltd. (北京天倫房地產經紀有限公司) whose business license was revoked on 30 December 2008. He confirmed that, to the best of his knowledge and belief, as of the date of this annual report, no claims had been made against him and he was not aware of any threatened or potential claims made against him and there are no outstanding claims and/or liabilities as a result of the revocation of the above company.

Each of our Directors has confirmed that there are no other matters relating to his/her appointment as a Director that need to be brought to the attention of our shareholders and there was no other information relating to his/her appointment which is required to be disclosed pursuant to Rule 13.51(2) of the Listing Rules.

其於2008年2月至2015年1月在北京怡生樂居信息服務有限公司工作，擔任總編，主要負責網站出版編輯，該公司為一家線上至線下房地產服務提供商，及一家於紐約證券交易所上市（股份代號：LEJU）的公司。其於2015年1月至2019年2月在上海帷米商務信息諮詢有限公司工作，擔任首席運營官，主要負責該公司的運營及管理，該公司主要從事商務信息諮詢服務。自2019年2月起，其在北京中物研協信息科技有限公司工作，擔任總經理，主要負責該公司管理，該公司主要從事信息技術業務。

楊先生於2001年6月獲得中國北京工商大學文學學士學位。自2019年7月起，楊先生擔任中國物業管理協會副秘書長。楊先生曾為北京天倫房地產經紀有限公司的監事及股東，該公司的營業執照於2008年12月30日被吊銷。其確認，據其所深知及確信，截至本年報日期，未對其提出任何申索且其並不知悉任何針對其的申索威脅或潛在申索且並無由於上述公司的註銷導致的未決申索及／或負債。

各董事已確認，概無其他有關其獲委任為董事而需提請股東垂注的事宜，亦無其他與其獲委任有關而須根據《上市規則》第13.51(2)條予以披露的資料。



## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

### SENIOR MANAGEMENT

Our executive Directors and other members of our senior management are responsible for the day-to-day operations and management of the business of our Group. For the biographical details of our executive Directors, please refer to “Executive Directors” in this section.

**Mr. Liu Yibing (劉義兵)**, aged 44, was appointed as our executive vice president in June 2015 and is primarily responsible for the operation and management of the investment development center and enterprise business department of our Group and overseeing our operations in Zhejiang district. He joined our Group as the manager of the marketing department of Shengquan Property in March 2006, primarily responsible for management of the marketing department. Mr. Liu has over 14 years of experience in property management. Prior to joining our Group, Mr. Liu worked at Hangzhou Lvheng Property Management Co., Ltd. (杭州綠恆物業管理有限公司), a property management company.

In addition, Mr. Liu served in several subsidiaries of our Group. From March 2006 to June 2015, he consecutively served as manager of the marketing department, regional manager of Hangzhou district, manager and vice general manager of Shengquan Property and as its executive deputy general manager since June 2015. Since June 2015, he also serves as the director and general manager of Zhejiang Shengquan Security Services Co., Ltd. (浙江盛全保安服務有限公司). Besides, Mr. Liu has been serving as the person in charge of several branch offices of Shengquan Property since October 2013, where he is mainly responsible for the overall operation. Mr. Liu obtained his associate’s degree in tourism management from West Anhui University (皖西學院) in the PRC in July 1999.

**Mr. Chen Xin (陳昕)**, aged 39, was appointed as an assistant to the president in July 2018 and is primarily responsible for brand building, business development and management of value-added services sector of our Group. He joined our Group in October 2013 as the planning manager, general manager of the third business department and assistant to general manager of Shengquan Property, primarily responsible for the project named “Shengquan Youjia” (盛全優家), for building smart community platform and expanding the community business cooperation.

### 高級管理層

執行董事及其他高級管理層成員負責本集團業務的日常運營及管理。有關執行董事的履歷詳情，請參閱本節「執行董事」。

**劉義兵先生**，44歲，於2015年6月獲委任為常務副總裁，主要負責本集團投資發展中心及商企事業部的運營及管理以及監督浙江區的運營。其於2006年3月加入本集團，擔任盛全物業營銷部經理，主要負責營銷部的管理。劉先生擁有超過14年的物業管理經驗。於加入本集團之前，劉先生於一家物業管理公司杭州綠恆物業管理有限公司工作。

此外，劉先生曾於本集團多個附屬公司任職。於2006年3月至2015年6月在盛全物業先後擔任營銷部經理、杭州區區域經理、經理及副總經理，及自2015年6月起擔任常務副總經理。自2015年6月起，其亦擔任浙江盛全保安服務有限公司的董事及總經理。此外，劉先生自2013年10月起一直擔任盛全物業多個分公司的負責人，主要負責整體運營。劉先生於1999年7月從中國皖西學院獲得旅遊管理大專學曆。

**陳昕先生**，39歲，於2018年7月獲委任為總裁助理，主要負責本集團的品牌建設、業務發展及增值服務板塊的管理。其於2013年10月加入本集團，擔任第三事業部的策劃經理、總經理及盛全物業總經理助理，主要負責「盛全優家」項目，致力建立智慧社區平台及擴大社區業務合作。



## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

Prior to joining our Group, from July 2005 to April 2010, he worked at Hangzhou Dukuai Newsreader Media Co., Ltd. (杭州都快讀報人傳媒有限公司) (formally known as Hangzhou Newsreader Advertising Media Co., Ltd. (杭州讀報人廣告傳媒有限公司) and Hangzhou Newsreader E-Commerce Co., Ltd. (杭州讀報人電子商務有限公司)), a company principally engaged in commercial operation, where he served as an account manager mainly responsible for planning and organization of reader activities. From May 2010 to March 2011, he worked at Zhejiang Transportation Travel Media Co., Ltd. (浙江交通旅遊傳媒有限公司), a company principally engaged in media events planning, where he served as a planning manager of the planning department mainly responsible for advertisement design and marketing plan. From November 2011 to September 2013, he worked at Hangzhou HONYAR Electrical Co., Ltd. (杭州鴻雁電器有限公司), an architectural electric products manufacturing enterprise, where he served as the manager of the public relations department mainly responsible for brand building, corporate culture promotion and media relationship maintenance.

Mr. Chen obtained his bachelor's degree in arts from Shanghai Jiao Tong University (上海交通大學) in the PRC in July 2005.

**Ms. Kan Qian (關倩)**, aged 29, was appointed as the assistant to our president and general manager of Central China district in July 2020 and is primarily responsible for assisting with our president in handling daily affairs of our Group and overseeing our operations in Central China district. She joined our Group in July 2020 as the assistant to the chairman of the board of Shengquan Property and general manager of Central China district, primarily responsible for assisting with daily affairs of the chairman of the board of directors.

Prior to joining our Group, from July 2018 to July 2020, Ms. Kan worked at Dexin Holdings as a secretary to the chairman of the board where she was mainly responsible for assisting with chairman on handling daily affairs and administration affairs.

Ms. Kan obtained her bachelor's degree in financial management from Wuhan Bioengineering Institute (武漢生物工程學院) in the PRC in June 2016. She obtained the master of science degree in marketing from the Queen's University of Belfast in the United Kingdom in July 2018.

在加入本集團之前，其於2005年7月至2010年4月在杭州都快讀報人傳媒有限公司(前稱杭州讀報人廣告傳媒有限公司、杭州讀報人電子商務有限公司)工作，擔任客戶經理，主要負責策劃及組織讀者活動，而該公司主要從事商業活動運營。2010年5月至2011年3月，其在浙江交通旅遊傳媒有限公司工作，擔任策劃部策劃經理，主要負責廣告創意與營銷方案，而該公司主要從事媒體活動策劃。2011年11月至2013年9月，其於杭州鴻雁電器有限公司工作，擔任公共關係部經理，主要負責品牌建設、企業文化宣傳與媒體關係維護，而該公司為一家建築電器產品製造企業。

陳先生於2005年7月從中國上海交通大學獲得文學學士學位。

**關倩女士**，29歲，於2020年7月獲委任為總裁助理及華中區總經理，主要負責協助總裁處理本集團日常事務並監督華中區的運營。其於2020年7月加入本集團，擔任盛全物業董事長助理及華中區總經理，主要負責協助董事會主席的日常事務。

加入本集團之前，關女士於2018年7月至2020年7月在德信控股擔任董事長秘書，主要負責協助董事長處理日常事務及行政事務。

關女士於2016年6月自中國武漢生物工程學院獲得財務管理學士學位。其於2018年7月在英國貝爾法斯特女王大學獲得市場營銷理學碩士學位。



## Biographical Details of Directors and Senior Management 董事及高級管理層履歷詳情

**Ms. Zhao Lixiang (趙麗湘)**, aged 43, was appointed as our chief human resources and administration officer in June 2013 and is primarily responsible for the management of human resources and administration affairs, construction of enterprise culture and development of human resources service system of our Group.

Ms. Zhao has over 21 years of experience in human resources and administration management. Prior to joining our Group, from January 2000 to December 2003, she worked at Huasheng Construction Group Co., Ltd. (華升建設集團有限公司), a company principally engaged in construction, where she served as the manager of the overseas business department mainly responsible for daily management of human resources. From January 2004 to July 2006, she worked at Zhejiang Jinke Daily Chemical Co., Ltd. (浙江金科日化原料有限公司), where she served as human resources manager mainly responsible for improvement of human resources policies and procedures and other daily affairs of human resources. From July 2006 to June 2010, she worked at Shaoxing Shangyu Jinjin Hotel Co., Ltd. (紹興市上虞金錦大酒店有限公司), where she served as the head of general manager office mainly responsible for the daily affairs of the general manager office. From July 2010 to September 2011, she served as the manager of administration and human resources department at Zhejiang Geshan Pinyue Travel Co., Ltd. (浙江歌山品悅旅業有限公司) (formally known as Zhejiang Geshan Pinyue Hotel Co., Ltd. (浙江歌山品悅大酒店有限公司)), where she was mainly responsible for the daily management of human resources and administration affairs. From October 2011 to July 2012 and from August 2012 to June 2013, she successively served as the human resources and administration director at Zhejiang Shimao Junlan Hotel Management Co., Ltd. (浙江世貿君瀾酒店管理有限公司) and Zhejiang Denghao Hotel Co., Ltd. (浙江登豪酒店有限公司), respectively, where she was mainly responsible for the daily management of human resources and administration affairs.

Ms. Zhao obtained her bachelor's degree in business management from Nankai University (南開大學) in the PRC through distance learning in July 2018. She obtained the human resources management division (Level 1) (企業人力資源管理人員一級) issued by the Occupational Skill Testing Authority of the Ministry of Human Resources and Social Security (人力資源和社會保障部職業技能鑒定中心) in November 2015.

**趙麗湘女士**，43歲，於2013年6月獲委任為人力行政總監，主要負責本集團人力資源及行政事務管理、企業文化建設及人力資源服務體系建設。

趙女士在人力資源及行政管理方面擁有超過21年的經驗。於加入本集團之前，其於2000年1月至2003年12月在華升建設集團有限公司(一家主要從事建築的公司)工作，擔任海外事業部經理，主要負責人力資源日常管理。其於2004年1月至2006年7月在浙江金科日化原料有限公司工作，擔任人力資源經理，主要負責改善人力資源政策和程序以及其他日常人力資源事務。其於2006年7月至2010年6月在紹興市上虞金錦大酒店有限公司工作，擔任總經理辦公室主任，主要負責總經理辦公室的日常事務。其於2010年7月至2011年9月擔任浙江歌山品悅旅業有限公司(原浙江歌山品悅大酒店有限公司)行政人事部經理，主要負責人力資源及行政事務的日常管理。2011年10月至2012年7月以及2012年8月至2013年6月，其先後分別擔任浙江世貿君瀾酒店管理有限公司和浙江登豪酒店有限公司的人力行政總監，主要負責人力資源及行政事務的日常管理。

趙女士通過遠程學習於2018年7月獲得中國南開大學的工商管理學士學位。其於2015年11月獲得人力資源和社會保障部職業技能鑒定中心頒發的企業人力資源管理人員一級的評級。



## COMPANY SECRETARY

**Ms. So Shuk Yi Betty (蘇淑儀)**, was appointed as our company secretary on 31 May 2021. Ms. So currently serves as a vice president of SWCS Corporate Services Group (Hong Kong) Limited, a corporate service provider. She has over 20 years of experience in the field of company secretary. Ms. So obtained a master's degree in Chinese and Comparative Law from the City University of Hong Kong in 2004 and a master's degree in business administration from the University of Leicester (long distance learning course) in 1999. Ms. So is an associate member of The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute in the United Kingdom since 1997.

## 公司秘書

**蘇淑儀女士**，於2021年5月31日獲委任為公司秘書。蘇女士目前擔任方圓企業服務集團(香港)有限公司(一家企業服務提供商)的副總裁。其於公司秘書領域擁有逾20年經驗。蘇女士於2004年取得香港城市大學中國法與比較法碩士學位，並於1999年取得萊斯特大學工商管理(遠程學習課程)碩士學位。蘇女士自1997年起為香港特許秘書公會及英國特許公司治理公會會員。





## Directors' Report 董事會報告書

The Board is pleased to present this annual report together with the audited consolidated financial statements of the Group for the year ended 31 December 2021.

### PRINCIPAL ACTIVITIES

The Group has three business lines, namely (i) property management services, (ii) value-added services to non-property owners and (iii) community value-added services, forming an integrated service offering to its customers that cover the entire value chain of property management.

Analysis of the principal activities of the Group during the year ended 31 December 2021 is set out in the section headed "Management Discussion and Analysis" of this annual report.

### FINANCIAL STATEMENTS

The results of the Group for the year ended 31 December 2021 and the state of the Group's financial position as at that date are set out in the financial statements on pages 86 to 90.

### FINAL DIVIDEND

The Board has recommended a final dividend of HKD0.059 per Share for the year ended 31 December 2021 (the "Final Dividend"), amounting to a total of approximately HKD59,994,000 which is expected to be distributed on or before 29 July 2022 to Shareholders. The payment of the Final Dividend is subject to the approval of the Shareholders at the annual general meeting to be held on 6 July 2022 (the "2021 AGM").

There was no interim dividend for the six months ended 30 June 2021. The dividend payable was not reflected in the consolidated financial statements.

### RESERVES

Details of movement in reserves of the Group during the year ended 31 December 2021 are set out in the consolidated statement of changes in equity and note 32 to the consolidated financial statements.

董事會欣然呈報彼等的報告，連同本集團截止2021年12月31日止年度的經審核綜合財務報表。

### 主要業務

本集團擁有三條業務線，即(i)物業管理服務、(ii)非業主增值服務及(iii)社區增值服務，構成提供給客戶的綜合服務產品，涵蓋整個物業管理價值鏈。

本集團於截至2021年12月31日止年度之主要業務分析載於本年報「管理層討論及分析」一節。

### 財務報表

本集團截至2021年12月31日止年度的業績及本集團於該日的財務狀況載於財務報表第86至90頁。

### 末期股息

董事會已建議派發截至2021年12月31日止年度的末期股息每股股份0.059港元（「末期股息」），合共約59,994,000港元，預計將於2022年7月29日或之前分派予股東。末期股息之派付須待股東於2022年7月6日舉行之股東周年大會（「2021年度股東周年大會」）上批准後，方可作實。

並無截至2021年6月30日止六個月之中期股息。綜合財務報表並未反映該應付股息。

### 儲備

本集團於截至2021年12月31日止年度的儲備變動詳情載於綜合權益變動表及綜合財務報表附註32。

## DISTRIBUTABLE RESERVES

Details of reserves available for distribution to shareholders are set out in Note 32 of the consolidated financial statements on page 153 of this annual report. Under the Companies Law (Revised) of the Cayman Islands, the share premium of the Company is distributable to the shareholders provided that immediately following the date on which the dividend is proposed to be distributed, the Company will be in a position to pay off its debts as they fall due in the ordinary course of business.

## BUSINESS REVIEW

A review of the business of the Group during the year and a discussion on the Group's future business development are set out in the Chairman's Statement, as well as the Management Discussion and Analysis on pages 7 to 10 and pages 11 to 23, respectively, of this annual report. Save as disclosed in the section headed "Management Discussion and Analysis — EVENTS OCCURRING AFTER THE REPORTING PERIOD" in this annual report, the Group has no significant events after the end of the financial year ended 31 December 2021 and up to the date of this annual report.

## RELATIONSHIP WITH EMPLOYEES

The Group believes that high-quality employees who value its corporate culture are essential elements to promote the Group's sustainable growth. The Group intends to attract and retain skilled and talented employees from reputable universities of PRC through various initiatives, including its creative trainee programs, competitive compensation packages and effective incentive system.

For details regarding employees and staff costs and the emolument policy of the Group, please refer to the section headed "Directors' Report — Employees and Remuneration Policy".

## RELATIONSHIP WITH SUPPLIERS

The Group is dedicated to develop good relationship with suppliers as long-term business partners to ensure stability of the Group's businesses. We reinforce business partnerships with suppliers by conducting ongoing communication in a proactive and effective manner.

For further details regarding our major suppliers, please refer to the section headed "Directors' Report — Major Customers and Suppliers".

## 可供分派儲備

可供分派予股東的儲備詳情載於本年報第153頁綜合財務報表附註32。根據開曼群島公司法（經修訂），於本公司股份溢價賬的資金可分派予股東，惟須待緊隨擬分派股息當日後方可進行。本公司將作好準備於日常業務過程中償還其到期債務。

## 經營回顧

本集團於本年度之經營回顧及本集團未來業務發展之討論分別載於本年報第7至10頁的主席報告及11至23頁的管理層討論及分析內。除本年報「管理層討論及分析—報告期後發生的事件」一節所披露者外，於截至2021年12月31日止財政年度結束後及直至本年報日期，本集團並無任何重大事項。

## 與僱員的關係

本集團相信，重視其企業文化的優質僱員，是促進本集團可持續發展的必要元素。本集團擬通過各種激勵措施，包括創新的培訓生課程、具競爭力的薪酬待遇以及有效的激勵制度，以吸引及挽留來自中國名校有技能和才幹的僱員。

有關本集團僱員及員工成本及薪酬政策的詳情，請參閱「董事會報告—僱員及薪酬政策」一節。

## 與供應商的關係

本集團致力於與作為長期業務夥伴的供應商發展良好關係，以確保本集團的業務穩定。透過積極有效的持續溝通，我們與供應商的業務關係得到加強。

有關主要供應商的進一步詳情，請參閱「董事會報告—主要客戶及供應商」一節。



## RELATIONSHIP WITH CUSTOMERS

Customers' satisfaction with our services and products has a profound effect on our profitability. Our dedicated sales team is in constant communication with our customers and potential customers to uncover and create customer needs and help customers make informed decisions. Identification of customers' pain points alongside grasping the market trend are critical for the Group to timely adjust the Group's operating strategies to match the market requirements. For details regarding the Group's major customers, please refer to the sections headed "Directors' Report — Major Customers and Suppliers".

## SHARE CAPITAL

Details of the movements in share capital of the Company during the year ended 31 December 2021 are set out in Note 30 to the consolidated financial statements of this annual report.

## PRINCIPAL RISKS AND UNCERTAINTIES

Principal risks and uncertainties which the Group faces include (i) its future growth may not materialize as planned; (ii) uncertainty as to securing new or renewing the existing property management service agreements on favourable terms, or at all; (iii) uncertainty related to acquisitions which may not be successful and the Group may face difficulties in integrating acquired operations with its existing operations; (iv) no control over a majority of revenue generate from connected persons of the Company; (v) risks related to development in the government policies and regulations regarding the PRC property management services; and (vi) risks related to the increasing raw material prices and labor costs.

The Group is not subject to significant credit risk and liquidity risk. The financial risks of the Group is mainly foreign exchange rate risk. As substantial portion of the Group's businesses are conducted in the PRC and denominated in RMB. Foreign currency transaction included mainly receipts of proceeds from the Listing and payment of professional fees which are denominated in HKD and USD. As at 31 December 2021, major non-RMB assets are cash and cash equivalents denominated in HKD in the corresponding amount of RMB25.9 million and cash and cash equivalents denominated in USD in the corresponding amount of RMB0.8 million. Fluctuation of the exchange rates of RMB against foreign currency could affect the Group's results of operations. The Group currently does not have a foreign currency hedging policy, and manages its foreign currency risk by closely monitoring the movement of foreign currency rate. The Group will make foreign exchange hedging arrangements when necessary.

## 與客戶的關係

客戶滿意我們的服務和產品，對我們的盈利能力產生深遠的影響。我們專業的銷售團隊與客戶及潛在客戶不斷的溝通，發現及創造客戶需要並最終協助客戶在知情的基礎上作出決策。把握市場走勢同時識別客戶痛點對本集團及時調整本集團的經營策略以適應市場需求至關重要。有關本集團主要客戶的詳情，請參閱「董事會報告—主要客戶及供應商」一節。

## 股本

本公司股本於截至2021年12月31日止年度之變動詳情載於本年報綜合財務報表附註30。

## 主要風險及不確定因素

本集團面臨的主要風險及不確定因素包括(i)其未必能按計劃實現未來增長；(ii)無法確定能按有利條款取得新的物業管理服務協議或重續現有物業管理服務協議，或根本無法取得或重續該等協議；(iii)無法確定未來的收購是否會成功且本集團在將所收購業務與其現有業務進行整合方面或會面臨困難；(iv)無法控制來自本公司關連人士的大部分收益；(v)與中國物業管理服務的政府政策及法規的發展相關的風險；及(vi)與原材料價格及勞工成本上升相關的風險。

本集團並無面臨重大信用風險及流動資金風險。本集團的財務風險主要為外匯匯率風險。由於本集團的大部分業務於中國進行並以人民幣計值。外幣交易主要包括收取上市所得款項及支付專業費用(以港元和美元計值)。於2021年12月31日，主要非人民幣資產為以港元計值的現金及現金等價物相應金額人民幣25.9百萬元及以美元計值的現金及現金等價物相應金額人民幣0.8百萬元。人民幣兌外幣的匯率波動可能影響本集團的經營業績。本集團現時並無外幣對沖政策，而通過密切監察外匯匯率變動管理其外匯風險。本集團將於必要時作出外匯對沖安排。



These financial risks, and the related risk management policies and practices used by the Group are discussed in note 6 headed "Financial Risk Management Objectives and Policies" to the consolidated financial statements of this annual report.

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

The shares of the Company have been listed on the Stock Exchange since the Listing Date. During the period from the Listing Date to 31 December 2021, neither the Company nor its subsidiaries purchased, sold or redeemed any of the listed securities of the Company.

## CONTINUING DISCLOSURE OBLIGATIONS PURSUANT TO THE LISTING RULES

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

## ANNUAL GENERAL MEETING

The forthcoming 2021 AGM will be held on Wednesday, 6 July 2022 and its notice and all other relevant documents will be published and despatched to the Shareholders in June 2022.

## CLOSURE OF REGISTER OF MEMBERS

### (a) For determining the entitlement of the shareholders to attend and vote at the 2021 AGM

The register of members of the Company will be closed from Thursday, 30 June 2022 to Wednesday, 6 July 2022, both days inclusive and during which no share transfer will be effected, for the purpose of ascertaining shareholders' entitlement to attend and vote at the 2021 AGM. In order to be eligible to attend and vote at the 2021 AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, not later than 4:30 pm on Wednesday, 29 June 2022.

該等財務風險以及本集團所使用的相關風險管理政策及常規於本年報綜合財務報表附註6「財務風險管理目標及政策」中論述。

## 購買、出售或贖回本公司上市證券

本公司股份自上市日期起已於聯交所上市。於上市日期至2021年12月31日止期間，本公司及其附屬公司並無購買、出售或贖回本公司任何上市證券。

## 根據上市規則持續披露責任

除本年報所披露者外，本公司並無上市規則第13.20、13.21及13.22條項下的任何其他披露責任。

## 股東周年大會

即將召開的2021年度股東周年大會將於2022年7月6日(星期三)舉行，其通告及所有其他相關文件將於2022年6月發佈並寄發予股東。

## 暫停辦理股份過戶登記

### (a) 確定股東有權出席2021年度股東周年大會並於會上投票

為確定股東有權出席2021年度股東周年大會並於會上投票，本公司將於2022年6月30日(星期四)至2022年7月6日(星期三)(包括首尾兩日)暫停辦理股份過戶登記，在此期間，將不會進行任何股份轉讓。為符合資格出席2021年度股東周年大會並進行投票，所有過戶文件及相關股票須於2022年6月29日(星期三)下午4時30分前送交本公司香港股份過戶登記處香港中央證券登記有限公司登記，地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。



### (b) For determining the entitlement to the proposed final dividend

The register of members of the Company will be closed from Monday, 18 July 2022 to Tuesday, 19 July 2022 (both days inclusive), during which no transfer of shares of the Company will be registered. In order to be eligible for the proposed final dividend, unregistered holders of shares of the Company should ensure that all transfer forms accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar in Hong Kong, Computershare Hong Kong Investor Services Limited, at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong for registration no later than 4:30 p.m. on Friday, 15 July 2022.

## ENVIRONMENTAL POLICIES AND PERFORMANCE

It is the Group's corporate and social responsibility in promoting a sustainable and environmental friendly environment, and the Group strives to minimize its environmental impact and comply with the applicable environmental laws and regulations. The Group has implemented reasonable measures in the operation of its businesses to comply with all applicable requirements. Given the nature of the Group's operations, it is believed that the Group is not subject to material environmental liability risk or compliance costs.

The measures the Group took to ensure compliance with the applicable environmental laws and regulations include: (i) formulating and improving management measures and operational guidelines for energy conservation, emission reduction and waste management; and (ii) actively adopting environmentally friendly equipment and designs.

The Group had not received any material fines or penalties associated with the breach of any environmental laws or regulations during the year ended 31 December 2021.

The 2021 Environmental, Social and Governance Report of the Group shall be published separately and will be posted on the websites of the Stock Exchange ([www.hkexnews.hk](http://www.hkexnews.hk)) and the Company ([www.dexinfuwu.com](http://www.dexinfuwu.com)).

### (b) 確定有權收取建議末期股息

本公司將於2022年7月18日(星期一)至2022年7月19日(星期二)(包括首尾兩日)暫停辦理股份過戶登記,在此期間,將不會登記任何本公司股份轉讓。為符合資格收取建議末期股息,本公司股份之未登記持有人應確保所有過戶表格及相關股票須於2022年7月15日(星期五)下午4時30分前送交本公司香港股份過戶登記處香港中央證券登記有限公司登記,地址為香港灣仔皇后大道東183號合和中心17樓1712-1716號舖。

## 環境政策及表現

促進可持續發展及有利保護的環境是本集團的企業及社會責任,且本集團致力儘可能降低其環境影響,並遵守適用環保法律及法規。本集團已在業務運營過程中採取合理措施,以遵守所有適用規定。鑑於本集團的業務性質,本集團認為其無須承擔重大的環境責任風險或合規成本。

本集團為遵守適用環保法律及法規而採取的措施包括:(i)制訂並完善節能減排和廢棄物管理的管理辦法和操作指引;及(ii)積極採用環保設備及設計。

於截至2021年12月31日止年度,本集團並無收到任何與違反任何環保法律或法規有關的重大罰款或處罰。

2021年環境、社會及管治報告將獨立刊發並將於聯交所網站([www.hkexnews.hk](http://www.hkexnews.hk))及本公司網站([www.dexinfuwu.com](http://www.dexinfuwu.com))刊載。



## PRE-EMPTIVE RIGHTS AND TAX RELIEF

There is no provision for pre-emptive rights under the Articles of Association, nor restrictions against such rights under the laws of the Cayman Islands, which would oblige the Company to offer new Shares on a pro-rata basis to its existing Shareholders.

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

## USE OF PROCEEDS FROM THE GLOBAL OFFERING

The Company's shares have been listed on the Main Board of the Stock Exchange since the Listing Date.

Net proceeds from the initial public offering (after the full exercise of the over-allotment option) received by the Company were approximately HK\$694.6 million with 1,000,000,000 new ordinary Shares issued. On 15 July 2021, the Company also received net proceeds of HK\$763.5 million with 16,851,000 ordinary Shares issued from the full exercise of Over-allotment Option.

The following table sets forth the status of use of net proceeds from the Company's initial public offering as of 31 December 2021 together with the expected timeline of use:

Purpose	目的	Percentage of total amount of net proceeds 佔所得款項淨額總額的百分比 (approx.) (概約)	Amount of net proceeds 所得款項淨額金額 HK\$ million 百萬港元	Actual use of net proceeds during the period from the Listing Date to 31 December 2021 上市日期起至2021年12月31日止期間所得款項淨額實際用途 HK\$ million 百萬港元	Proceeds unused 未動用所得款項 HK\$ million 百萬港元	Expected timeline for usage of proceeds (which is subject to adjustment) 所得款項用途預期時間表(可作調整)
1. Expand our business scale and market share through multiple channels	1. 擴大我們的業務規模及通過多渠道提高市場份額	65%	496.0	19.2	476.8	By December 2024 於2024年12月前
2. Diversify and expand our service offerings	2. 多元化及擴展我們的服務產品	10%	76.4	0.0	76.4	By December 2024 於2024年12月前
3. Invest in information technologies and our internal management system(s) to improve service quality and customer experience	3. 投資信息技術和我們的內部管理系統，以此改善服務質量和客戶體驗	10%	76.4	1.6	74.8	By December 2024 於2024年12月前
4. Improve human resource management and enhance corporate culture	4. 完善人力資源管理並提升企業文化	5%	38.3	3.0	35.3	By December 2024 於2024年12月前
5. Working capital and other general corporate purposes	5. 營運資金及其他一般公司目的	10%	76.4	6.9	69.5	By December 2024 於2024年12月前
<b>Total</b>	<b>總計</b>	<b>100%</b>	<b>763.5</b>	<b>30.7</b>	<b>732.8</b>	<b>By December 2024 於2024年12月前</b>

**Note:** The sum of the data may not add up to the total due to rounding.

## 優先購買權及稅項寬免

組織章程細則並無有關優先購買權(其令本公司有義務按比例向其現有股東發售新股)的規定，開曼群島法律亦無對有關權利施加限制。

本公司並不知悉股東因持有本公司證券而可享有任何稅項寬免及豁免。

## 全球發售所得款項用途

本公司股份自上市日期起在聯交所主板上市。

本公司從發行1,000,000,000股新普通股收取的首次公開發售的所得款項淨額(於悉數行使超額配股權後)約為694.6百萬港元。於2021年7月15日，本公司亦從悉數行使超額配股權後發行16,851,000股普通股收取所得款項淨額763.5百萬港元。

下表載列於2021年12月31日本公司首次公開發售所得款項淨額的用途狀況，連同預期用途時間表：

**附註：**由於四捨五入調整，數據總和相加之後可能不等於總數。



## Directors' Report 董事會報告書

### DIRECTORS

The Directors during the year ended 31 December 2021 and up to the date of this annual report are:

#### Executive Directors

Mr. Hu Yiping  
Mr. Tang Junjie  
Ms. Zhu Xiaoli

#### Independent non-executive Directors

Mr. Jia Shenghua  
Mr. Rui Meng  
Mr. Yang Xi

### BOARD OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management are set out in the section headed "Biographical Details of Directors and Senior Management" of this annual report.

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

Save for the related party transactions as disclosed in note 36 to the consolidated financial statements, no transactions, arrangements or contracts of significance to which the Company or any of its subsidiaries was a party and in which a Director had a material interest, whether directly or indirectly, subsisted at the end of the year ended 31 December 2021 or at any time during the year.

### 董事

於截至2021年12月31日止年度及直至本年報日期，董事如下：

#### 執行董事

胡一平先生  
唐俊傑先生  
朱曉莉女士

#### 獨立非執行董事

賈生華先生  
芮萌先生  
楊熙先生

### 董事會及高級管理層

董事和高級管理層的履歷詳情載於本年報的「董事及高級管理層履歷詳情」一節。

### 董事於重大交易、安排及合約之權益

除綜合財務報表附註36所披露的關聯方交易外，本公司或其任何附屬公司於截至2021年12月31日止年度之年末或年內任何時間，概無訂立任何董事直接或間接擁有重大權益且存續的重大交易、安排或合約。



## TERMS OF OFFICE AND SERVICE CONTRACTS OF DIRECTORS

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

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

Save as disclosed above, none of the Directors has entered into any service contract with any member of the Group that is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

## COMPENSATION OF DIRECTORS AND SENIOR MANAGEMENT

The emoluments of the Directors and senior management of the Group are decided by the Board with reference to the recommendation given by the Remuneration Committee.

Details of the Directors' emoluments and emoluments of the five highest paid individuals in the Group are set out in note 15 to the consolidated financial statements of this annual report.

For the year ended 31 December 2021, no emoluments were paid by the Group to any Director or any of the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the Directors has waived or agreed to waive any emoluments for the year ended 31 December 2021.

Save as disclosed in this annual report, no other payments have been made or are payable by the Group to or on behalf of any of the Directors for the year ended 31 December 2021.

## 董事之任期及服務合約

各執行董事已與本公司訂立服務合約，自上市日期起計為期三年，可由任何一方向另一方發出不少於三個月的書面通知予以終止。

各非執行董事及獨立非執行董事已與本公司訂立委任書，自上市日期起計為期三年，可由任何一方向另一方發出不少於三個月的書面通知予以終止。

除上文所披露者外，概無董事與本集團成員公司訂立本集團不可於一年內免付賠償（法定賠償除外）而終止的服務合約。

## 董事及高級管理層之薪酬

本集團董事及高級管理層之薪酬由董事會參照薪酬委員會提供之推薦建議決定。

董事之薪酬及本集團五名最高薪酬人士之薪酬詳情載於本年報綜合財務報表附註15。

截至2021年12月31日止年度，本集團並無向任何董事或任何五名最高薪酬人士支付酬金，作為加入或加入本集團的獎勵或作為離職補償。截至2021年12月31日止年度，概無任何董事放棄或同意放棄任何酬金。

除本年報所披露者外，截至2021年12月31日止年度，本集團並無向任何董事或代表任何董事作出其他付款或應付款。



## DIRECTORS' INTERESTS IN COMPETING BUSINESS

As at the date of this annual report, none of the Directors and directors of the Company's subsidiaries, or their respective associates had interests in businesses, which compete or are likely to compete either directly or indirectly, with the businesses of the Company and its subsidiaries as required to be disclosed pursuant to the Listing Rules.

## NON-COMPETITION UNDERTAKING BY CONTROLLING SHAREHOLDERS

In order to restrict competition activities with the Company, the controlling shareholders of the Company (the "**Controlling Shareholders**"), namely Mr. Hu Yiping and Shengfu International Limited, entered into the deed of non-competition in favour of the Company on 22 June 2021 (the "**Deed of Non-competition**"). Pursuant to the Deed of Non-competition, the Controlling Shareholders have undertaken, among others, not to compete with the business of the Group, and details of the Deed of Non-competition are set out in the sub-section headed "Deed of Non-competition" in the section headed "Relationship with Controlling Shareholders" of the Prospectus.

Each of the Controlling Shareholders has made a written confirmation to the Board in respect of their compliance with the undertakings in the Deed of Non-competition (the "**Undertakings**") during the Reporting Period. Upon receiving the confirmations from the Controlling Shareholders, the independent non-executive Directors had reviewed the same as part of the annual review process. In determining whether the Controlling Shareholder had fully complied with the Undertakings in the Reporting Period for the annual assessment, the independent non-executive Directors noted that: (a) the Controlling Shareholders declared that they had fully complied with the Undertakings in the Reporting Period; (b) no new competing business was reported by the Controlling Shareholders during the Reporting Period; and (c) there was no particular situation rendering the full compliance of the Undertakings being questionable. In view of the above, the independent non-executive Directors confirmed that, as far as they are aware, the Controlling Shareholders had complied with all the Undertakings in the Reporting Period.

## 董事於競爭性業務的權益

於本年報日期，董事及本公司附屬公司的董事或其各自的聯繫人概無於直接或間接與本公司及其附屬公司的業務構成或可能構成競爭的業務中擁有權益而須根據上市規則予以披露。

## 控股股東作出的不競爭承諾

為限制與本公司的業務競爭，本公司控股股東（「**控股股東**」）胡一平先生、盛富國際有限公司於2021年6月22日訂立以本公司為受益人的不競爭契據（「**不競爭契據**」）。根據不競爭契據，控股股東承諾（其中包括）不會與本集團的業務競爭，不競爭契據詳情載於招股章程「與控股股東的關係」一節「不競爭契據」分節。

各控股股東已就於報告期遵守不競爭契據中的承諾（「**承諾**」）向董事會作出書面確認。收到控股股東的確認後，獨立非執行董事已進行審查作為年度審閱程序的一部分。在為釐定控股股東於報告期是否已全面遵守承諾而進行的年度評估中，獨立非執行董事注意到：(a) 控股股東聲明彼等於報告期已全面遵守承諾；(b) 控股股東於報告期並無報告新的競爭業務；及(c) 並無任何特定情況致使全面遵守承諾受到質疑。鑑於以上所述，獨立非執行董事確認，盡其所悉，控股股東已於報告期遵守所有承諾。



## MANAGEMENT CONTRACTS

No contracts concerning the management and administration of the whole or any substantial part of the business of the Company were entered into or existed during the year ended 31 December 2021.

## EQUITY-LINKED AGREEMENTS

During the year ended 31 December 2021, the Company had not entered into any equity-linked agreements.

## MATERIAL LEGAL PROCEEDINGS

The Group was not involved in any material legal proceedings during the year ended 31 December 2021.

## LOAN AND GUARANTEE

During the year ended 31 December 2021, the Group had not made any loans or provided any guarantee for loans, directly or indirectly, to the senior management of the Company, the Directors, the controlling shareholders or their respective associates.

## 管理合同

概無有關本公司任何業務整體或任何重大環節的管理及行政方面的合同於截至2021年12月31日止年度訂立或仍然有效。

## 股權掛鈎協議

於截至2021年12月31日止年度，本公司並無訂立任何股權掛鈎協議。

## 重大法律訴訟

截至2021年12月31日止年度，本集團概無涉及任何重大法律訴訟。

## 貸款及擔保

截至2021年12月31日止年度，本集團並無直接或間接向本公司高級管理層、董事、控股股東或彼等各自的聯系人士作出貸款及提供貸款擔保。





## INTERESTS AND SHORT POSITIONS OF DIRECTORS AND CHIEF EXECUTIVES IN SHARES, UNDERLYING SHARES AND DEBENTURES OF THE COMPANY AND ITS ASSOCIATED CORPORATIONS

As at 31 December 2021, the interests and short positions of Directors or chief executives of the Company in the Shares, underlying Shares or debentures of the Company and any of its associated corporations (within the meaning of Part XV of the SFO), which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange under the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) set out in Appendix 10 to the Listing Rules, were as follows:

### (i) Interest in Shares of the Company

## 董事及最高行政人員於本公司及其相聯法團的股份、相關股份及債權證的權益及淡倉

於2021年12月31日，本公司董事或最高行政人員於本公司及其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的權益及淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或(ii)根據證券及期貨條例第352條須記入本公司存置的登記冊的權益及淡倉，或(iii)根據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**」）須知會本公司及聯交所的權益及淡倉如下：

### (i) 於本公司股份的權益

Name of Director 董事名稱	Nature of interest 權益性質	Number of Shares interested <sup>(1)</sup> 擁有權益的股份數目 <sup>(1)</sup>	Approximate percentage of interest 概約權益百分比
Mr. Hu Yiping (“ <b>Mr. Hu</b> ”) 胡一平先生（「 <b>胡先生</b> 」）	Interest in controlled corporation <sup>(2)</sup> 受控法團權益 <sup>(2)</sup> Interest of spouse <sup>(2)</sup> 配偶權益 <sup>(2)</sup>	529,202,279 (L)	52.04%

**Notes:**

- (1) The letter “L” denotes the person’s long position in our Shares.
- (2) Shengfu International is owned as to 91.6% by Mr. Hu and 8.4% by Ms. Wei Peifen (“**Ms. Wei**”), the spouse of Mr. Hu. By virtue of the SFO, Mr. Hu and Ms. Wei are deemed to be interested in the Shares held by Shengfu International.

**附註：**

- (1) 字母「L」表示該人士於該等股份的好倉。
- (2) 盛富國際由胡先生擁有91.6%及由胡先生的配偶魏佩芬女士（「**魏女士**」）擁有8.4%。根據證券及期貨條例，胡先生及魏女士被視為於盛富國際擁有的股份當中擁有權益。



(ii) Interest in associated corporation of the Company

(ii) 於本公司相聯法團的權益

Name of Director	Name of associated corporation	Nature of interest	Number of shares interested <sup>(1)</sup> 擁有權益的股份數目 <sup>(1)</sup>	Approximate percentage of interest 概約權益百分比
董事名稱	相聯法團名稱	權益性質		
Mr. Hu 胡先生	Shengfu International 盛富國際	Beneficial owner 實益擁有人	458 (L)	91.6%

**Note:**

(1) The letter "L" denotes the person's long position in the shares of the associated corporation.

Save as disclosed above and to the best knowledge of the Directors, as at the date of this annual report, none of the Directors or chief executives of the Company has any interests and/or short positions in the Shares, underlying Shares or debentures of the Company or its associated corporations (within the meaning of Part XV of the SFO) which were required to be (i) notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions which they were taken or deemed to have under such provisions of the SFO), or (ii) entered in the register kept by the Company pursuant to section 352 of the SFO, or (iii) notified to the Company and the Stock Exchange under the Model Code.

**附註：**

(1) 字母「L」表示該人士於相聯法團股份的好倉。

除上文所披露者外，據董事所知，於本年報日期，本公司董事或最高行政人員概無於本公司或其相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有(i)根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所的任何權益及／或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或(ii)記錄於本公司根據證券及期貨條例第352條存置的登記冊的權益及／或淡倉，或(iii)根據標準守則須知會本公司及聯交所的權益及／或淡倉。

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

So far as is known to any Director or chief executive of the Company, as at the Latest Practicable Date, the following corporations/persons (other than the Directors or chief executives of the Company) had interests of 5% or more in the issued Shares of the Company according to the register of interests required to be kept by the Company under section 336 of the SFO:

## 主要股東於股份及相關股份之權益及淡倉

據本公司任何董事或最高行政人員所知，於最後實際可行日期，以下人士（本公司董事或最高行政人員除外）於本公司已發行股份擁有根據證券及期貨條例第336條須記入該條所指的登記冊之5%及以上權益：

Name of corporation/person	Nature of interest	Number of Shares interested <sup>(1)</sup> 擁有權益的股份數目 <sup>(1)</sup>	Approximate percentage of interest <sup>(4)</sup> 概約權益百分比 <sup>(4)</sup>
Shengfu International Limited <sup>(2)</sup> 盛富國際有限公司 <sup>(2)</sup>	Beneficial owner 實益擁有人	529,202,279 (L)	52.04%
Mr. Hu <sup>(2)</sup> 胡先生 <sup>(2)</sup>	Interested in controlled corporation 受控法團權益	529,202,279 (L)	52.04%
Ms. Wei <sup>(2)</sup> 魏女士 <sup>(2)</sup>	Interest of spouse 配偶權益	529,202,279 (L)	52.04%
Kaibang International Limited 凱邦國際有限公司	Beneficial owner 實益擁有人	129,629,630 (L)	12.75%
HONG KONG MEI LUN INT'L CO., LIMITED ("HK Mei Lun") <sup>(3)</sup> 香港美倫國際有限公司（「香港美倫」） <sup>(3)</sup>	Beneficial owner 實益擁有人	53,418,803 (L)	5.25%
Ms. Shen Yuehua ("Ms. Shen") <sup>(3)</sup> 沈月華女士（「沈女士」） <sup>(3)</sup>	Beneficial owner 實益擁有人	53,418,803 (L)	5.25%
Mr. Jin Liang ("Mr. Jin") <sup>(3)</sup> 金糧先生（「金先生」） <sup>(3)</sup>	Beneficial owner 實益擁有人	53,418,803 (L)	5.25%



**Notes:**

- (1) The letter "L" denotes the person's long position in our Shares.
- (2) Shengfu International is owned as to 91.6% by Mr. Hu and 8.4% by Ms. Wei, the spouse of Mr. Hu. By virtue of the SFO, Mr. Hu and Ms. Wei are deemed to be interested in the Shares held by Shengfu International.
- (3) HK Mei Lun is owned as to approximately 93.9% by Ms. Shen and 6.1% by Mr. Jin, the spouse of Ms. Shen. By virtue of the SFO, Ms. Shen and Mr. Jin are deemed to be interested in the Shares held by HK Mei Lun.
- (4) Shareholding percentages in this table may not add up to 100% due to rounding.

Save as disclosed above and to the best knowledge of the Directors, as at the date of this annual report, no person (other than the Directors or chief executives of the Company) had registered an interest or a short position in the Shares or underlying Shares of the Company as recorded in the register required to be kept by the Company under section 336 of the SFO.

## SHARE OPTION SCHEME

On 21 June 2021, the Company adopted the share option scheme (the "**Share Option Scheme**"), which falls within the ambit of, and is subject to, the requirements under Chapter 17 of the Listing Rules. The purpose of the Share Option Scheme is to recognize and acknowledge the contributions that the eligible participants had or may have made to the Group. The Directors consider that the Share Option Scheme, with its broad basis of participation, will enable the Group to reward employees, Directors and other selected participants for their contributions to the Group. It is expected that the Share Option Scheme will (i) motivate the eligible participants to optimize their performance efficiency for the benefit of the Group; and (ii) attract and retain or otherwise maintain an on-going business relationship with the eligible participants whose contributions will be beneficial to the long-term growth of the Group.

The total number of Shares which may be issued upon exercise of all options to be granted under the Share Option Scheme and any other share option schemes of the Company shall not in aggregate exceed 10% of the Shares in issue on the day on which trading of the Shares commences on the Stock Exchange, being 100,000,000 Shares, but excluding any Shares which may be issued upon the exercise of the Over-allotment Option.

**附註：**

- (1) 字母「L」表示該人士於該等股份的好倉。
- (2) 盛富國際由胡先生擁有91.6%股權及由胡先生的配偶魏女士擁有8.4%股權。根據證券及期貨條例，胡先生及魏女士被視為於盛富國際擁有的股份當中擁有權益。
- (3) 香港美侖由沈女士擁有約93.9%股權及沈女士的配偶金先生擁有6.1%股權。根據證券及期貨條例，沈女士及金先生被視為於香港美侖擁有的股份中擁有權益。
- (4) 由於四捨五入調整，本表所載股權百分比相加未必等於100%。

除上文披露者外及就董事所深知，於本年報日期，概無任何人士（本公司的董事及最高行政人員除外）於本公司股份或相關股份中擁有須記錄在本公司根據證券及期貨條例第336條須存置的登記冊上的權益或淡倉。

## 購股權計劃

於2021年6月21日，本公司採納購股權計劃（「**購股權計劃**」），該計劃屬上市規則第17章項下之範疇，並須受該等規定所規限。購股權計劃是為了認可及表彰合資格參與者對本集團所作出或可能已作出的貢獻。董事認為，購股權計劃具有廣泛的參與基礎，將使本集團可就僱員、董事及其他選定參與者對本集團所作出的貢獻給予獎勵。預期購股權計劃將(i)激勵合資格參與者為本集團利益而優化其表現效率；及(ii)吸引及挽留合資格參與者或以其他方式與合資格參與者維持持續的業務關係，而彼等的貢獻將有利於本集團的長期增長。

因行使根據購股權計劃及本公司任何其他購股權計劃將予授出的所有購股權而可能發行的股份總數，合共不得超過股份於聯交所開始買賣當日已發行股份的10%，即100,000,000股股份，惟不包括因行使超額配股權而可能發行的任何股份。



The total number of Shares issued and which may fall to be issued upon exercise of the options granted under the Share Option Scheme and any other share option schemes of the Company (including both exercise and outstanding options) to each eligible participant in any 12-month period shall not exceed 1% of the total number of Shares in issue for the time being.

The Share Option Scheme will remain in force for a period of 10 years from 15 July 2021 and the options granted have a 10-year exercise period. The period during which an option may be exercised will be determined by the Board in its absolute discretion subject to compliance with the requirements under any applicable laws, regulations or rules, save that no option may be exercised more than 10 years after it has been granted.

The subscription price per Share under the Share Option Scheme will be a price determined by the Directors, but shall not be less than the highest of (i) the official closing price of the Shares as stated in the Stock Exchange's daily quotations sheet on the date of grant, which must be a business day; (ii) the average official closing price of the Shares as stated in the Stock Exchange's daily quotations sheet for the five business days immediately preceding the date of grant; and (iii) the nominal value of a Share on the date of grant.

A nominal consideration of HK\$1.00 is payable upon acceptance of the grant of an option.

No options were granted, exercised, cancelled or lapsed by the Company under the Share Option Scheme nor were there outstanding share options under the Share Option Scheme during the Reporting Period and up to the date of this annual report.

A summary of the terms of the Share Option Scheme has been set out in the section headed "D. Share Option Scheme" in Appendix IV of the Prospectus.

於任何12個月期間因行使根據購股權計劃及本公司任何其他購股權計劃授出的購股權而向每名合資格參與者發行及將予發行的股份總數(包括已行使及尚未行使的購股權),不得超過當時已發行股份總數的1%。

購股權計劃自2021年7月15日起計十年期間一直生效,而獲授出的購股權的行使期為十年。在遵守任何適用法例、法規或規則規定下,董事會可全權酌情決定購股權的行使期,惟概無任何購股權可於授出後十年後行使。

根據購股權計劃,每股股份的認購價將由董事釐定,惟不得低於以下最高者:(i)批授當日(必須為營業日)聯交所每日報價表中列出的股份官方收市價;(ii)緊接批授日期前五個營業日聯交所每日報價表列出的股份平均官方收市價;及(iii)股份於批授日期的面值。

於接納授出的購股權時應付名義代價1.00港元。

本公司概無根據購股權計劃授出、行使、註銷或失效購股權,且自報告期間起至本年報日期止,概無購股權計劃下之尚未行使之購股權。

購股權計劃之條款概要已載於招股章程附錄四「D.購股權計劃」一節。





## ARRANGEMENTS TO PURCHASE SHARES OR DEBENTURES

Other than the Share Option Scheme as disclosed under the section headed "Share Option Scheme" in this annual report, at no time during the year under review was the Company, its holding company, or any of its subsidiaries, a party to any arrangement to enable the Directors to acquire benefits by means of the acquisition of Shares in, or debt securities including debentures of, the Company or any other body corporate.

## MAJOR CUSTOMERS AND SUPPLIERS

For the year ended 31 December 2021, revenue derived from its top five customers accounted for 27.8% of the Group's total revenue and the revenue amount from the Group's single largest customer, Dexin China Group, accounted for 25.8% of the Group's total revenue.

Other than Dexin China Group, or their joint ventures or associates, the Group's customers during the year ended 31 December 2021 were all independent third parties.

Save as disclosed above, none of the Directors, their close associates or any Shareholders who, to the knowledge of the Directors, own more than 5% of the Company's issued share capital, had any interest in any of the Group's five largest customers. During the year ended 31 December 2021, none of the Group's major customers was also one of the Group's five largest suppliers.

For the year ended 31 December 2021, the purchases from its top five suppliers accounted for 26.1% of the Group's total purchase cost and the purchases amount from the Group's single largest supplier, accounted for 11.9% of the Group's total purchases.

For the year ended 31 December 2021, none of the Group's major suppliers was also one of the Group's five largest customers and all of the Group's major suppliers were independent third parties.

None of the Directors, their close associates or any Shareholders who, to the knowledge of the Directors, owned more than 5% of the Company's issued share capital, had any interest in any of the Group's five largest suppliers.

## 購回股份或債券的安排

除本年報「購股權計劃」一節所披露者外，於回顧年度內任何時間，本公司、其控股公司或其任何附屬公司概無訂立任何安排，以使董事可藉購入本公司或任何其他法人團體的股份或債務證券（包括債權證）而獲益。

## 主要客戶及供應商

於截至2021年12月31日止年度，從五大客戶獲得的收益佔本集團總收益27.8%及從本集團單一最大客戶德信中國集團獲得的收益佔本集團總收益25.8%。

除德信中國集團或其合營企業或聯營公司外，本集團於截至2021年12月31日止年度的客戶均為獨立第三方。

除上文所披露者外，概無董事、彼等緊密聯繫人或（據董事所知）任何擁有逾5%的本公司已發行股本的股東於任何本集團五大客戶持有任何權益。截至2021年12月31日止年度，概無本集團的主要客戶亦為本集團五大供應商之客戶。

於截至2021年12月31日止年度，自五大供應商的採購金額佔本集團總採購成本的26.1%及自本集團單一最大供應商的採購金額佔本集團總採購金額的11.9%。

於截至2021年12月31日止年度，概無本集團的主要供應商亦為本集團五大客戶之一且本集團所有主要供應商均為獨立第三方。

概無董事、監事、彼等之緊密聯繫人或（據董事所知）擁有逾5%的本公司已發行股本的任何股東於任何本集團五大供應商擁有任何權益。



## EMPLOYEES AND REMUNERATION POLICY

As of 31 December 2021, the Group had a total of 2,908 employees (31 December 2020: 3,054 employees). The Group has adopted a system of determining the remuneration of employees based on their performance. We offer employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments and year-end bonuses. The Group also contributes to social security insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing provident funds. For the year ended 31 December 2021, the total employee salaries and benefit expenses of the Group amounted to approximately RMB273.4 million (31 December 2020: RMB195.7 million). We also focus on improving the skills of our employees by providing them with continuous and systematic training based on their positions and strengths so as to enhance their future expertise in property management and related areas. As at 31 December 2021, the Group provided approximately 8,913 classroom training and professional lectures to its employees, and the total number of training participants was approximately 47,736.

The Group adopts a formal and transparent remuneration policy to determine the remuneration packages of Directors and employees of the Company and its subsidiaries as the Group believes that the successful implementation of its growth and business strategies rests on a team of experienced, motivated and well-trained managers and employees at all levels.

- The Remuneration Committee is mandated to formulate the Group's remuneration policy for the Board's approval, and to make recommendations to the Board on the Group's annual salary adjustment, the annual performance bonus and share award.
- The objective of remunerating Directors is to ensure that there is an appropriate level of remuneration to attract and retain experienced people of high calibre to oversee the Group's business and development. Their remuneration is reviewed annually with reference to companies of comparable business or scale, and any changes are subject to Shareholders' approval.

## 僱員及薪酬政策

截至2021年12月31日，本集團共有2,908名僱員（2020年12月31日：3,054名僱員），本集團已採納一套根據僱員表現釐定僱員薪酬的制度，我們向僱員提供具競爭力的薪酬待遇，包括基本薪金、酌情花紅、績效工資及年終分紅。本集團亦為僱員繳納社會保險，包括醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金。截至2021年12月31日止年度，本集團的僱員薪金福利開支總額約為人民幣273.4百萬元（2020年12月31日：人民幣195.7百萬元）。我們亦專注於持續提升我們的僱員技能，根據僱員的職位及專長為其提供持續系統性的培訓，以提升其對物業管理及相關領域未來專業知識。於2021年12月31日，本集團共計為員工提供課堂培訓、專業講座約8,913堂次，累計培訓人數約47,736人次。

本集團認為其增長及業務策略的成功實現有賴於經驗豐富、積極進取及訓練有素的各級別管理人員及員工組成的團隊，因此本集團採納正規及透明的薪酬政策，以釐定本公司及其附屬公司的董事及僱員的薪酬待遇。

- 薪酬委員會負責制定本集團的薪酬政策，以供董事會批准，及就本集團的年薪調整、年度表現分紅及股份獎勵向董事會提出建議。
- 董事薪酬的目標是確保有可吸引及挽留經驗豐富的高級人才的適當水準的薪酬，以監察本集團的業務及發展。彼等之薪酬將參照業務及規模可資比較公司進行年度審閱，且任何變動須得到股東的批准。



- Quality and committed staff are valuable assets contributing to the Group's success. In terms of talent training, the Group will further enhance its employee training program with internal and external resources. The employee training programs primarily cover key areas in the Group's business operations, which provide continuous training to its existing employees at different levels to specialise and strengthen their skill sets.
- In determining the remuneration and compensation packages of the Directors and senior management, the Group will take into account salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.
- In general, the Group determines employee salaries based on each employee's qualification, position and seniority. As required by relevant regulations, the Group is subject to social insurance contribution plans or other pension schemes prescribed by the local governments and is required to pay on behalf of its employees, a monthly social insurance funds covering pension fund, medical insurance, work-related injury insurance, maternity insurance and unemployment insurance, and the housing provident fund, or to contribute regularly to mandatory provident fund schemes on behalf of its employees.
- 高質量且忠誠的員工乃為本集團成功作出貢獻的寶貴資產。在人才培訓方面，本集團將通過內部及外部資源進一步加強員工培訓計劃。員工培訓計劃主要涵蓋本集團業務運營中的關鍵領域，該等培訓為現有不同級別的員工提供持續的培訓，使其專業化並強化彼等的技能。
- 在釐定董事及高級管理層的薪酬及報酬待遇時，本集團將考慮可資比較公司所付的薪金、董事的時間投入及職責以及本集團的表現。
- 一般而言，本集團按照各僱員的資質、職位及資歷釐定僱員薪金。根據相關法規的要求，本集團須參與與地方政府組織的社會保險供款計劃或其他退休計劃，代表員工支付每月社會保險基金，涵蓋養老金基金、醫療保險、工傷保險、生育保險及失業保險以及住房公積金，或為僱員定期向強積金計劃做出供款。

The Company enters into labor contracts with all of its employees. The Company offers its employees competitive remuneration packages that include basic salaries, discretionary bonuses, performance-based payments and year-end bonuses. To incentivize its employees and promote the long-term growth of the Company, the Company has conditionally adopted a share option scheme (the “**Share Option Scheme**”). Details of the Share Option Scheme are set out in the sections headed “Director's report — Share Option Scheme”.

During the year ended 31 December 2021, the Group did not experience any significant labour disputes or any difficulty in recruiting employees.

## RETIREMENT BENEFITS SCHEME

Details of the pension obligations of the Company are set out in note 15 of the consolidated financial statements in this annual report.

本公司與全體員工簽訂勞動合同。本公司向員工提供具有競爭力的薪酬待遇，包括基本薪金、酌情分紅、基於績效的薪酬及年終分紅。為激勵員工以及促進本公司的長期發展，本公司有條件地採納購股權計劃（「**購股權計劃**」）。購股權計劃之詳情載於「董事會報告—購股權計劃」一節。

於截至2021年12月31日止年度，本集團概無任何重大勞資糾紛或招募員工的困難。

## 退休福利計劃

本公司之養老金責任詳情載於本年報綜合財務報表附註15。



## RELATED PARTY TRANSACTIONS AND CONNECTED TRANSACTIONS

Details of the related party transactions of the Group for the year ended 31 December 2021 are set out in Note 36 to the consolidated financial statements.

The related party transactions set out in Note 36 to the consolidated financial statements include related party transactions disclosed under accounting standards and related party transactions which also constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules. The related party transactions in respect of the remuneration of Directors and chief executives of the Company constitute continuing connected transactions as defined in Chapter 14A of the Listing Rules. However, these transactions are exempt from reporting, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules. The Directors believe the related party transactions set out in Note 36 to the consolidated financial statements do not fall within the definition of "connected transactions" or "continuing connected transactions" under Chapter 14A of the Listing Rules (as the case may be). The Company confirmed that it was in compliance with the disclosure requirements in Chapter 14A of the Listing Rules for the year ended 31 December 2021 or a waiver from such provisions has been obtained from the Stock Exchange.

The Group had entered into various transactions which constituted continuing connected transactions under Chapter 14A of the Listing Rules for the year ended 31 December 2021 (where all such continuing connected transactions required to be disclosed herein are conducted in compliance with the Listing Rules) as follows:

## SUFFICIENCY OF PUBLIC FLOAT

Rule 8.08 of the Listing Rules requires there to be an open market in the securities for which listing is sought and a sufficient public float of an issuer's listed securities to be maintained. This normally means that at least 25% of the issuer's total issued share capital must at all times be held by the public. Based on the information that is publicly available to the Company and to the knowledge of the Directors as at the latest practicable date prior to the issue of this annual report, the Company has maintained a sufficient public float as required under the Listing Rules.

## 關聯方交易及關連交易

本集團截至2021年12月31日止年度的關聯方交易詳情載於綜合財務報表附註36。

載於綜合財務報表附註36之關聯方交易包括根據會計準則披露之關聯方交易及根據上市規則第14A章亦構成本公司的持續關連交易之關聯方交易。關於本公司董事及最高行政人員之薪酬的關聯方交易已構成上市規則第14A章所界定的持續關連交易。然而，根據上市規則第14A章，這些交易可豁免申報、公告及獨立股東批准規定。董事認為，綜合財務報表附註36所載其他關聯方交易並不屬於上市規則第14A章下「關連交易」或「持續關連交易」(視情況而定)的定義。本公司確認其於截至2021年12月31日止年度已遵守上市規則第14A章的披露規定或已獲聯交所批准豁免遵守有關條文。

本集團於截至2021年12月31日止年度訂立多項構成上市規則第14A章項下持續關連交易的交易(須於本報告披露的所有有關持續關連交易均於遵守上市規則之情況下進行)如下：

## 足夠公眾持股量

上市規則第8.08條規定尋求上市的證券必須有公開市場且發行人的上市證券須維持足夠公眾持股量。該規定通常表示在任何時間發行人的已發行股本總數最少25%必須由公眾持有。基於本公司所獲公開資料及就董事所知，於刊發本年報前的最後實際可行日期，本公司已維持上市規則規定的足夠公眾持股量。



## CONTRACTS WITH CONTROLLING SHAREHOLDERS

Other than disclosed in the sections headed “Continuing Connected Transactions”, “Related Party Transactions” and “Management Discussion and Analysis” and Note 36 to the consolidated financial statements contained in this annual report, no contract of significance was entered into between the Company or any of its subsidiaries and the Controlling Shareholders or any of its subsidiaries during the year ended 31 December 2021 or subsisted at the end of the year and no contract of significance for the provision of services to the Company or any of its subsidiaries by a Controlling Shareholder or any of its subsidiaries was entered into during the year ended 31 December 2021 or subsisted at the end of the year.

All references above to other sections, reports or notes in this annual report form part of this annual report.

## Non-exempt Continuing Connected Transactions (subject to Reporting, Annual Review and Announcement Requirements)

### 1. Property Sales Assistance Services

On 3 May 2021, the Company (for ourselves and on behalf of our subsidiaries) entered into a master property sales assistance services agreement (the “**Master Property Sales Assistance Services Agreement**”) with Dexin China (for itself and on behalf of its subsidiaries), pursuant to which the Group agreed to, through referral of potential buyers, provide sales assistance services to Dexin Group in respect of the serviced apartments developed or held by Dexin Group (the “**Property Sales Assistance Services**”).

The initial term of the Master Property Sales Assistance Services Agreement commenced from the Listing Date to 31 December 2023, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

The amount received in respect of the Property Sales Assistance Services under the Master Property Sales Assistance Services Agreement for the year ended 31 December 2021 is RMB15.8 million.

## 控股股東合約

除本年報「持續關連交易」、「關聯方交易」及「管理層討論及分析」以及綜合財務報表附註36所披露者外，截至2021年12月31日止年度，本公司或其任何附屬公司概無與控股股東或其任何附屬公司訂立重大合約且概無有關合約於年底存續，截至2021年12月31日止年度，亦無就控股股東或其任何附屬公司向本公司或其任何附屬公司提供服務而訂立重大合約且概無有關合約於年底存續。

上文有關本年報其他章節、報告或附註的所有提述，構成本報告的一部分。

## 不獲豁免持續關連交易(須遵守申報、年度審核及公告規定)

### 1. 房產協銷服務

於2021年5月3日，本公司(為其本身及代表其附屬公司)與德信中國(為其本身及代表其附屬公司)訂立一項房產協銷服務總協議(「**房產協銷服務總協議**」)，據此，本集團同意通過潛在買家推薦就德信集團開發或持有的服務式公寓向德信集團提供協銷服務(「**房產協銷服務**」)。

房產協銷服務總協議的初始期限為自上市日期起至2023年12月31日止且經雙方相互同意後，該期限可予以續期，惟須遵守上市規則第14A章及所有其他適用法律法規的規定。

截至2021年12月31日止年度，就房產協銷服務總協議項下房產協銷服務收取的數額為人民幣15.8百萬元。





The annual cap in respect of the Master Property Sales Assistance Services Agreement for the year ended 31 December 2021 and each of the two years ending 31 December 2023 is RMB16.4 million, RMB17.2 million and RMB18.1 million, respectively. Therefore, the amount received in respect of the Property Sales Assistance Services under the Master Property Sales Assistance Services Agreement for the year ended 31 December 2021 has not exceeded the annual cap for the year ended 31 December 2021 under the Master Property Sales Assistance Services Agreement.

## 2. Dexin China Commercial Consulting and Related Services

On 3 May 2021, the Company (for ourselves and on behalf of our subsidiaries) entered into a master commercial consulting services agreement (the **"Master Dexin China Commercial Consulting and Related Services Agreement"**) with Dexin China (for itself and on behalf of its subsidiaries), pursuant to which our Group agreed to provide Dexin Group with commercial consulting services, including but not limited to market research and analysis, tenant sourcing and management and opening preparation services for commercial complexes developed and owned by Dexin Group (the **"Dexin China Commercial Consulting and Related Services"**).

The initial term of the Master Dexin China Commercial Consulting and Related Services Agreement commenced from the Listing Date to 31 December 2023, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

The amount received in respect of the Dexin China Commercial Consulting and Related Services under the Master Dexin China Commercial Consulting and Related Services Agreement for the year ended 31 December 2021 is RMB6.8 million.

截至2021年12月31日止年度及截至2023年12月31日止兩個年度各年，有關房產協銷服務總協議的年度上限分別為人民幣16.4百萬元、人民幣17.2百萬元及人民幣18.1百萬元。因此，截至2021年12月31日止年度，就房產協銷服務總協議項下房產協銷服務收取的數額並未超過房產協銷服務總協議項下截至2021年12月31日止年度的年度上限。

## 2. 德信中國商業諮詢及相關服務

於2021年5月3日，本公司（為其本身及代表其附屬公司）與德信中國（為其本身及代表其附屬公司）訂立一項商業諮詢服務總協議（「**德信中國商業諮詢及相關服務總協議**」），據此，本集團同意向德信集團提供商業諮詢服務，包括但不限於為由德信集團開發及擁有的商業綜合體提供市場研究及分析、租戶招攬及管理以及開業籌備服務（「**德信中國商業諮詢及相關服務**」）。

德信中國商業諮詢及相關服務總協議的初始期限為自上市日期起至2023年12月31日止，且經雙方相互同意後，該期限可予以延期，惟須遵守上市規則第14A章及所有其他適用法律法規的規定。

截至2021年12月31日止年度，就德信中國商業諮詢及相關服務總協議項下德信中國商業諮詢及相關服務收取的數額為人民幣6.8百萬元。

The annual cap in respect of the Master Dexin China Commercial Consulting and Related Services Agreement for the year ended 31 December 2021 and each of the two years ending 31 December 2023 is RMB6.8 million, RMB6.8 million and RMB6.8 million, respectively. Therefore, the amount received in respect of the Dexin China Commercial Consulting and Related Services under the Master Dexin China Commercial Consulting and Related Services Agreement for the year ended 31 December 2021 has not exceeded the annual cap for the year ended 31 December 2021 under the Master Dexin China Commercial Consulting and Related Services Agreement.

截至2021年12月31日止年度及截至2023年12月31日止兩個年度各年，有關德信中國商業諮詢及相關服務總協議的年度上限分別為人民幣6.8百萬元、人民幣6.8百萬元及人民幣6.8百萬元。因此，截至2021年12月31日止年度，就德信中國商業諮詢及相關服務總協議項下德信中國商業諮詢及相關服務收取的數額並未超過德信中國商業諮詢及相關服務總協議項下截至2021年12月31日止年度的年度上限。

## Continuing Connected Transactions subject to the Reporting, Annual Review, Announcement, Circular and Independent Shareholders' Approval Requirements

## 須遵守申報、年度審核、公告、通函及獨立股東批准規定的持續關連交易

### 1(a). Dexin China Property Management and Related Services

### 1(a). 德信中國物業管理及相關服務

On 3 May 2021, Shengquan Property (for itself and on behalf of its subsidiaries) entered into a master property management and related services agreement (the “**Master Dexin China Property Management and Related Services Agreement**”) with Dexin China (for itself and on behalf of its subsidiaries), pursuant to which Shengquan Property agreed to provide Dexin Group with property management and related services, including but not limited to (i) preliminary planning and design consultancy services; (ii) management services for the sales offices and the display units; (iii) (a) house inspection; (b) pre-delivery cleaning services; (c) pre-delivery preparation; and (d) repair and maintenance services for house and auxiliary facilities after delivery; and (iv) property management services (such as cleaning and security services) for the properties developed and owned by Dexin Group, including but not limited to the unsold residential property units, car parking lots, office buildings and commercial properties (the “**Dexin China Property Management and Related Services**”).

於2021年5月3日，盛全物業（為其本身及代表其附屬公司）與德信中國（為其本身及代表其附屬公司）訂立一項物業管理及相關服務總協議（「**德信中國物業管理及相關服務總協議**」），據此，盛全物業同意向德信集團提供物業管理及相關服務，包括但不限於(i)前介服務；(ii)為案場及樣板間提供管理服務；(iii)(a)驗房服務；(b)交付前清潔服務；(c)交付前籌備服務；及(d)交付後房屋及配套設施的維修保養服務；及(iv)為德信集團所開發及擁有的物業（包括但不限於未售出住宅物業單位、停車場、寫字樓宇及商業物業）提供清潔及秩序維護等物業管理服務（「**德信中國物業管理及相關服務**」）。

The initial term of the Master Dexin China Property Management and Related Services Agreement commenced from the Listing Date to 31 December 2023, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

德信中國物業管理及相關服務總協議的初始期限為自上市日期起至2023年12月31日止，且經雙方相互同意後，該期限可予以延期，惟須遵守上市規則第14A章及所有其他適用法律法規的規定。



The amount received in respect of the Dexin China Property Management and Related Services under the Master Dexin China Property Management and Related Services Agreement for the year ended 31 December 2021 is RMB91.9 million.

The annual cap in respect of the Master Dexin China Property Management and Related Services Agreement for the year ended 31 December 2021 and each of the two years ending 31 December 2023 is RMB93.6 million, RMB99.2 million and RMB108.4 million, respectively. Therefore, the amount received in respect of the Dexin China Property Management and Related Services under the Master Dexin China Property Management and Related Services Agreement for the year ended 31 December 2021 has not exceeded the annual cap for the year ended 31 December 2021 under the Master Dexin China Property Management and Related Services Agreement.

### 1(b). Mr. Hu Property Management and Related Services

On 23 June 2021, the Company (for ourselves and on behalf of our subsidiaries) entered into a master property management and related services agreement (the “**Master Mr. Hu Property Management and Related Services Agreement**”) with Mr. Hu (for and on behalf of the associates of Mr. Hu (excluding Dexin Group but including the associates of Dexin China) (“**Mr. Hu’s Companies**”), pursuant to which the Group agreed to provide Mr. Hu’s Companies with property management and related services, including but not limited to (i) preliminary planning and design consultancy services; (ii) management services for the sales offices and the display units; (iii) (a) house inspection; (b) pre-delivery cleaning services; (c) pre-delivery preparation; and (d) repair and maintenance services for house and auxiliary facilities after delivery; and (iv) property management services (such as cleaning and security services) for the properties developed and owned by Mr. Hu’s Companies, including but not limited to the unsold residential property units, car parking lots, office buildings and commercial properties (the “**Mr. Hu Property Management and Related Services**”).

The initial term of the Master Mr. Hu Property Management and Related Services Agreement commenced from the Listing Date to 31 December 2023, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

截至2021年12月31日止年度，就德信中國物業管理及相關服務總協議項下德信中國物業管理及相關服務收取的數額為人民幣91.9百萬元。

截至2021年12月31日止年度及截至2023年12月31日止兩個年度各年，有關德信中國物業管理及相關服務總協議的年度上限分別為人民幣93.6百萬元、人民幣99.2百萬元及人民幣108.4百萬元。因此，截至2021年12月31日止年度，就德信中國物業管理及相關服務總協議項下德信中國物業管理及相關服務收取的數額並未超過德信中國物業管理及相關服務總協議項下截至2021年12月31日止年度的年度上限。

### 1(b). 胡先生物業管理及相關服務

於2021年6月23日，本公司（為其本身及代表我們的附屬公司）與胡先生（為及代表胡先生的聯繫人（不包括德信集團但包括德信中國的聯繫人，「**胡先生的公司**」）訂立物業管理及相關服務總協議（「**胡先生物業管理及相關服務總協議**」），據此，本集團同意向胡先生的公司提供物業管理及相關服務，包括但不限於(i)前介服務；(ii)為案場及樣板間提供管理服務；(iii)(a)驗房服務；(b)交付前清潔服務；(c)交付前籌備服務；及(d)交付後房屋及配套設施的維修保養服務；及(iv)為胡先生的公司所開發及擁有的物業（包括但不限於未售出住宅物業單位、停車場、寫字樓宇及商業物業）提供清潔、秩序維護等物業管理服務（「**胡先生物業管理及相關服務**」）。

胡先生物業管理及相關服務總協議的初始期限為自上市日期起至2023年12月31日止，且經雙方相互同意後，該期限可予以延期，惟須遵守上市規則第14A章及所有其他適用法律法規的規定。



The amount received in respect of the Mr. Hu Property Management and Related Services under the Master Mr. Hu Property Management and Related Services Agreement for the year ended 31 December 2021 is RMB40.6 million.

The annual cap in respect of the Master Mr. Hu Property Management and Related Services Agreement for the year ended 31 December 2021 and each of the two years ending 31 December 2023 is RMB40.6 million, RMB43.1 million and RMB47.2 million, respectively. Therefore, the amount received in respect of the Mr. Hu Property Management and Related Services under the Master Mr. Hu Property Management and Related Services Agreement for the year ended 31 December 2021 has not exceeded the annual cap for the year ended 31 December 2021 under the Master Mr. Hu Property Management and Related Services Agreement.

## 2(a). Dexin China Smart Community Solution Services

On 3 May 2021, the Company (for ourselves and on behalf of our other subsidiaries) entered into a master smart community solutions services agreement (the “**Master Dexin China Smart Community Solutions Services Agreement**”) with Dexin China (for itself and on behalf of its subsidiaries), pursuant to which our Group agreed to provide Dexin Group with smart community solutions with hardware and software that integrate, among other things, visitor management, traffic control, carpark management, security control, energy conservation and fire control capabilities for properties developed by Dexin Group (the “**Dexin China Smart Community Solutions Services**”).

The initial term of the Master Dexin China Smart Community Solutions Services Agreement commenced from the Listing Date to 31 December 2023, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

The amount received in respect of the Dexin China Smart Community Solutions Services under the Master Dexin China Smart Community Solutions Services Agreement for the year ended 31 December 2021 is RMB17 million.

截至2021年12月31日止年度，就胡先生物業管理及相關服務總協議項下胡先生物業管理及相關服務收取的數額為人民幣40.6百萬元。

截至2021年12月31日止年度及截至2023年12月31日止兩個年度各年，有關胡先生物業管理及相關服務總協議的年度上限分別為人民幣40.6百萬元、人民幣43.1百萬元及人民幣47.2百萬元。因此，截至2021年12月31日止年度，就胡先生物業管理及相關服務總協議項下胡先生物業管理及相關服務收取的數額並未超過胡先生物業管理及相關服務總協議項下截至2021年12月31日止年度的年度上限。

## 2(a). 德信中國智能社區解決方案服務

於2021年5月3日，本公司（為其本身及代表我們的其他附屬公司）與德信中國（為其本身及代表其附屬公司）訂立一項智能社區解決方案服務總協議（「**德信中國智能社區解決方案服務總協議**」），據此，本集團同意向德信集團提供智能社區解決方案，該解決方案的硬件及軟件為德信集團開發的物業集成了（其中包括）訪客管理、交通管制、停車場管理、秩序維護控制、節省能耗及消防控制等功能（「**德信中國智能社區解決方案服務**」）。

德信中國智能社區解決方案服務總協議的初始期限為自上市日期至2023年12月31日，且經雙方相互同意後，該期限可予以延期，惟須遵守上市規則第14A章及所有其他適用法律法規的規定。

截至2021年12月31日止年度，就德信中國智能社區解決方案服務總協議項下德信中國智能社區解決方案服務收取的數額為人民幣17百萬元。





The annual cap in respect of the Master Dexin China Smart Community Solutions Services Agreement for the year ended 31 December 2021 and each of the two years ending 31 December 2023 is RMB17.7 million, RMB19.7 million and RMB20.6 million, respectively. Therefore, the amount received in respect of the Dexin China Smart Community Solutions Services under the Master Dexin China Smart Community Solutions Services Agreement for the year ended 31 December 2021 has not exceeded the annual cap for the year ended 31 December 2021 under the Master Dexin China Smart Community Solutions Services Agreement.

## 2(b). Mr. Hu Smart Community Solution Services

On 23 June 2021, the Company (for ourselves and on behalf of our other subsidiaries) entered into a master smart community solutions services agreement (the “**Master Mr. Hu Smart Community Solutions Services Agreement**”) with Mr. Hu (for and on behalf of the associates of Mr. Hu (excluding Dexin Group but including the associates of Dexin China), pursuant to which our Group agreed to provide Mr. Hu’s Companies with smart community solutions with hardware and software that integrate, among other things, visitor management, traffic control, carpark management, security control, energy conservation and fire control capabilities for properties developed by Mr. Hu’s Companies (the “**Mr. Hu Smart Community Solutions Services**”).

The initial term of the Master Mr. Hu Smart Community Solutions Services Agreement commenced from the Listing Date to 31 December 2023, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

The amount received in respect of the Mr. Hu Smart Community Solutions Services under the Master Mr. Hu Smart Community Solutions Services Agreement for the year ended 31 December 2021 is RMB22.7 million.

截至2021年12月31日止年度及截至2023年12月31日止兩個年度各年，有關德信中國智能社區解決方案服務總協議的年度上限分別為人民幣17.7百萬元、人民幣19.7百萬元及人民幣20.6百萬元。因此，截至2021年12月31日止年度，就德信中國智能社區解決方案服務總協議項下德信中國智能社區解決方案服務收取的數額並未超過德信中國智能社區解決方案服務總協議項下截至2021年12月31日止年度的年度上限。

## 2(b). 胡先生智能社區解決方案服務

於2021年6月23日，本公司（為其本身及代表我們的其他附屬公司）與胡先生（為及代表胡先生的聯繫人（不包括德信集團但包括德信中國的聯繫人））訂立智能社區解決方案服務總協議（「**胡先生智能社區解決方案服務總協議**」），據此，本集團同意向胡先生的公司提供智能社區解決方案，該解決方案的硬件及軟件為胡先生的公司開發的物業集成了（其中包括）訪客管理、交通管制、停車場管理、秩序維護控制、節省能耗及消防控制等功能（「**胡先生智能社區解決方案服務**」）。

胡先生智能社區解決方案服務總協議的初始期限由上市日期起至2023年12月31日止，且經雙方相互同意後，該期限可予以延期，惟須遵守上市規則第14A章以及所有其他適用法律法規的規定。

截至2021年12月31日止年度，就胡先生智能社區解決方案服務總協議項下胡先生智能社區解決方案服務收取的數額為人民幣22.7百萬元。





The annual cap in respect of the Master Mr. Hu Smart Community Solutions Services Agreement for the year ended 31 December 2021 and each of the two years ending 31 December 2023 is RMB26.5 million, RMB26.7 million and RMB28.0 million, respectively. Therefore, the amount received in respect of the Mr. Hu Smart Community Solutions Services under the Master Mr. Hu Smart Community Solutions Services Agreement for the year ended 31 December 2021 has not exceeded the annual cap for the year ended 31 December 2021 under the Master Mr. Hu Smart Community Solutions Services Agreement.

### 3. Dexin Holdings Serviced Apartment Operational Services

On 23 June 2021, the Company (for ourselves and on behalf of our subsidiaries) entered into a master serviced apartment operational agreement (the “**Master Dexin Holdings Serviced Apartment Operational Services Agreement**”) with Dexin Holdings (for itself and on behalf of its subsidiaries), pursuant to which our Group agreed to provide Dexin Holdings and its subsidiaries (“**Dexin Holdings Group**”) with serviced apartment operational services, including but not limited to formulation of marketing strategy, interior decoration designing services and formulation of standardized management procedures for serviced apartments developed by Dexin Holdings Group (the “**Dexin Holdings Serviced Apartment Operational Services**”).

The initial term of the Master Dexin Holdings Serviced Apartment Operational Services Agreement commenced from the Listing Date to 31 December 2023, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

The amount received in respect of the Dexin Holdings Serviced Apartment Operational Services under the Master Dexin Holdings Serviced Apartment Operational Services Agreement for the year ended 31 December 2021 is RMB19.2 million.

截至2021年12月31日止年度及截至2023年12月31日止兩個年度各年，有關胡先生智能社區解決方案服務總協議的年度上限分別為人民幣26.5百萬元、人民幣26.7百萬元及人民幣28.0百萬元。因此，截至2021年12月31日止年度，就胡先生智能社區解決方案服務總協議項下胡先生智能社區解決方案服務收取的數額並未超過胡先生智能社區解決方案服務總協議項下截至2021年12月31日止年度的年度上限。

### 3. 德信控股服務式公寓運營服務

於2021年6月23日，本公司（為其本身及代表其附屬公司）與德信控股（為其本身及代表其附屬公司）訂立一項服務式公寓運營總協議（「**德信控股服務式公寓運營服務總協議**」），據此，本集團同意向德信控股及其附屬公司（「**德信控股集團**」）提供服務式公寓運營服務，包括但不限於為德信控股集團所開發的服務式公寓制定營銷策略、提供室內裝修設計服務及制定標準化管理程序（「**德信控股服務式公寓運營服務**」）。

德信控股服務式公寓運營服務總協議的初始期限為自上市日期起至2023年12月31日止，且經雙方相互同意後，該期限可予以延期，惟須遵守上市規則第14A章及所有其他適用法律法規的規定。

截至2021年12月31日止年度，就德信控股服務式公寓運營服務總協議項下德信控股服務式公寓運營服務收取的數額為人民幣19.2百萬元。



The annual cap in respect of the Master Dexin Holdings Serviced Apartment Operational Services Agreement for the year ended 31 December 2021 and each of the two years ending 31 December 2023 is RMB20.9 million, RMB22.0 million and RMB23.1 million, respectively. Therefore, the amount received in respect of the Dexin Holdings Serviced Apartment Operational Services under the Master Dexin Holdings Serviced Apartment Operational Services Agreement for the year ended 31 December 2021 has not exceeded the annual cap for the year ended 31 December 2021 under the Master Dexin Holdings Serviced Apartment Operational Services Agreement.

### Confirmation from Independent Non-executive Directors

Pursuant to Rule 14A.55 of the Listing Rules, the independent non-executive Directors have reviewed the CCT Agreements, and confirmed the transactions under the CCT Agreements have been entered into:

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

The independent non-executive Directors further confirmed that the annual caps in respect of the continuing connected transactions under the CCT Agreements are fair and reasonable and in the interests of the Company and its shareholders as a whole, and that the transactions were conducted in accordance with the pricing policies disclosed in the Prospectus.

截至2021年12月31日止年度及截至2023年12月31日止兩個年度各年，有關德信控股服務式公寓運營服務總協議的年度上限分別為人民幣20.9百萬元、人民幣22.0百萬元及人民幣23.1百萬元。因此，截至2021年12月31日止年度，就德信控股服務式公寓運營服務總協議項下德信控股服務式公寓運營服務收取的數額並未超過德信控股服務式公寓運營服務總協議項下截至2021年12月31日止年度的年度上限。

### 獨立非執行董事確認

根據上市規則第14A.55條，獨立非執行董事已審閱持續關連交易協議，並確認持續關連交易協議項下的交易：

- (1) 於本集團日常及一般業務過程中訂立；
- (2) 按一般商業條款或更佳條款進行；及
- (3) 根據該等協議，其條款屬公平合理，且符合股東的整體利益。

獨立非執行董事進一步確認，有關持續關連交易協議項下持續關連交易之年度上限屬公平合理，並符合本公司及其股東的整體利益，而該等交易乃根據招股章程所披露之定價政策進行。



## Confirmations from the Company's Independent Auditor

In accordance with Rule 14A.56 of the Listing Rules, the Group has engaged its auditor (the “**Auditor**”) to report on the Group's continuing connected transactions in accordance with Hong Kong Standard on Assurance Engagements 3000 (Revised) “Assurance Engagements Other Than Audits or Reviews of Historical Financial Information” and with reference to Practice Note 740 “Auditor's Letter on Continuing Connected Transactions under the Hong Kong Listing Rules” issued by the Hong Kong Institute of Certified Public Accountants. The Auditor has issued its unqualified letter containing its findings and conclusions in respect of the aforesaid continuing connected transactions conducted by the Group for the year ended 31 December 2021 and confirmed that nothing has come to its attention in relation to the above continuing connected transactions with regard to the matters set out in Rule 14A.56 of the Listing Rules.

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

## EVENTS AFTER THE REPORTING PERIOD

Save as disclosed in Note 38 of the consolidated financial statements of this annual report, there are no important events after the Reporting Period and up to the date of this annual report which require disclosure.

## PERMITTED INDEMNITY PROVISION

Subject to applicable laws, the Directors shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices, pursuant to the Articles of Association.

Such permitted indemnity provision has been in force for the year ended 31 December 2021. The Company has arranged for appropriate insurance cover for Directors' liabilities in respect of legal actions that may be brought against the Directors.

## 本公司獨立核數師的確認

根據上市規則第14A.56條，本集團已委聘核數師（「**核數師**」），以根據香港會計師公會頒佈之香港核證委聘準則第3000號（經修訂）「歷史財務資料審計或審閱以外之核證工作」及參考實務守則第740號「關於香港上市規則下持續關連交易的核數師函件」，對本集團持續關連交易進行報告。核數師已發出無保留意見函件，當中載有其就本集團於截至2021年12月31日止年度所進行的上述持續關連交易的發現及結論及確認並無發現任何與上述持續關連交易有關的事宜與上市規則第14A.56條所載的事宜有關。

本公司已向聯交所提供核數師函件文本。

## 報告期後事項

除本年報綜合財務報表附註38所披露者外，於報告期間後直至本年報日期，概無任何需要披露之重要事項。

## 獲准許的彌償條文

在適用法律規限下及根據組織章程細則，董事可從本公司的資產及溢利獲得彌償，並確保董事免就執行各自的職務或應有職責或因所作出或發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支招致任何損害。

該等獲准許彌償條文已於截至2021年12月31日止年度生效。本公司已就可能向董事提出的法律訴訟投購適當的董事責任保險。



## CORPORATE GOVERNANCE

The Company recognizes the importance of good corporate governance for enhancing the management of the Company as well as preserving the interests of the shareholders as a whole. The Company has adopted the code provisions set out in the Corporate Governance Code (“CG Code”) as contained in Appendix 14 to the Listing Rules as its own code to govern its corporate governance practices.

In the opinion of the Directors, the Company had complied with the relevant code provisions contained in the CG Code during the year ended 31 December 2021.

The Board will continue to review and monitor the practices of the Company with an aim to maintaining a high standard of corporate governance. Information on the corporate governance practices adopted by the Company is set out in the Corporate Governance Report on pages 66 to 81 of this annual report.

## AUDIT COMMITTEE

The Audit Committee had reviewed together with the management and external auditor the accounting principles and policies adopted by the Company and the audited consolidated financial statements for the year ended 31 December 2021.

## AUDITOR

As disclosed in the announcement of the Company dated 26 April 2022, PricewaterhouseCoopers (“PwC”) has resigned as the auditor of the Company with effect from 25 April 2022. The Group has appointed Zhonghui Anda CPA Limited (“Zhonghui Anda”) as the new auditor of the Company with effect from 26 April 2022, to hold office until the conclusion of the next annual general meeting of the Company to fill the casual vacancy following PwC’s resignation. The financial statements have been audited by Zhonghui Anda.

Zhonghui Anda shall retire in accordance with the Articles of Association and a resolution for their appointment as auditors of the Company will be proposed at the 2021 AGM.

## 企業管治

本公司深明良好企業管治對提高本公司管理及維護股東整體利益的重要性。本公司已採納上市規則附錄十四所載企業管治守則(「**企業管治守則**」)的守則條文，作為其本身管治其企業管治常規的守則。

董事認為，本公司於截至2021年12月31日止年度已遵守企業管治守則所載的相關守則條文。

董事會將繼續檢討及監察本公司的常規，以維持高水平的企業管治。有關本公司採納的企業管治常規的資料載於本年報第66頁至81頁的企業管治報告。

## 審核委員會

審核委員會已與管理層及外部核數師共同審閱本公司的會計原則及政策及截至2021年12月31日止年度的經審核綜合財務報表。

## 核數師

誠如本公司日期為2022年4月26日之公告所披露，羅兵咸永道會計師事務所(「**羅兵咸永道**」)已辭任本公司核數師，自2022年4月25日起生效。本集團已委任中匯安達會計師事務所有限公司(「**中匯安達**」)為本公司新任核數師，自2022年4月26日起生效，任期至本公司下屆股東周年大會結束，以填補羅兵咸永道辭任後的臨時空缺。財務報表已由中匯安達審核。

根據組織章程細則，中匯安達將退任及將於2021年度股東周年大會上就委任其為本公司核數師提呈一項決議案。



## CHANGES IN THE BOARD AND THE DIRECTORS' INFORMATION

During the Reporting Period and up to the date of this annual report, the Directors confirm that no information is required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

## FUTURE PLANS FOR MATERIAL INVESTMENTS

The Group did not have any future plans for material investments as of the date of this annual report.

## COMPLIANCE WITH LAWS AND REGULATIONS

The Group continues to keep itself updated over the requirement of the relevant laws and regulations applicable to it to ensure compliance. During the Reporting Period, the Group had complied with all relevant laws and regulations in all material aspects and have obtained all applicable material licenses, approvals and permits from relevant regulatory authorities. During the year ended 31 December 2021, there was no material breach of, or non-compliance, with applicable laws and regulations by the Group.

On behalf of the Board

**Hu Yiping**

*Chairman*

Hong Kong, 27 May 2022

## 董事會及董事資料的變動

於報告期間及直至本年報日期，董事確認並無須根據上市規則第13.51B(1)條披露任何資料。

## 重大投資的未來計劃

截至本年報日期，本集團並無任何未來重大投資計劃。

## 遵守法律及法規

本集團繼續保持更新及遵守適用的相關法律及法規規定，以確保合規。於報告期間，本集團已在所有重大方面遵守所有相關法律及法規並已從相關監管機關取得所有適用的重要執照、批准及許可證。於截至2021年12月31日止年度，本集團概無嚴重違反或不遵守相關法律及法規。

承董事會命

主席

**胡一平**

香港，2022年5月27日





## Corporate Governance Report 企業管治報告

The Group is committed to maintaining and strengthening high standards of corporate governance by focusing on principles of integrity, accountability, transparency, independence, responsibility and fairness, in order to safeguard and protect the interests of the Shareholders and to enhance corporate value and accountability system. The Company has adopted the principles and code provisions of the Corporate Governance Code as the basis of the Company's corporate governance practices, and the Corporate Governance Code has been applicable to the Company with effect from the Listing Date.

Throughout the period from the Listing Date to the date of this annual report, the Company has complied with all applicable code provisions set out in the Corporate Governance Code. The Board will continue to review and monitor the practices of the Company for the purpose of complying with the Code and maintaining a high standard of corporate governance practices of the Company.

### BOARD OF DIRECTORS

The Board takes on the responsibility to oversee all major matters of the Company and is charged with promoting the success of the Company by directing and supervising its affairs. The Board has general powers for the management and conduct of the Company's business. The day-to-day operations and management are delegated by the Board to the management of the Company, who will implement the strategy and direction as determined by the Board.

The Board will review the structure and composition of the Board from time to time in light of prevailing circumstances, in order to maintain a high standard of corporate governance practices of the Company. The Board has a balance of skills and experience appropriate for the requirements of the business of the Company. The Company has also adopted a board diversity policy which sets out the objective and approach to achieve diversity of the Board.

During the period from the Listing Date up to the date of this annual report, the Board comprises six Directors, including three executive Directors and three independent non-executive Directors.

本集團透過專注於持正、問責、透明、獨立、盡責及公平原則，致力於維持及強化高標準的企業管治，以維護及保障股東的利益及提升企業價值和問責制度。本公司的企業管治常規採用企業管治守則之原則及守則條文，企業管治守則自上市日期起適用於本公司。

自上市日期起直至本年報日期整個期間，本公司已遵守企業管治守則中載列的所有適用守則條文。董事會將繼續檢討及監察本公司的慣例，以遵守守則及維持本公司高水平的企業管治常規。

### 董事會

董事會負責監督本公司所有重大事務並透過指導及監督其事務推動本公司邁向成功。董事會擁有管理及從事本公司業務的一般權力。董事會將日常經營及管理權力授予本公司管理層負責，管理層將執行董事會釐定的策略及指引。

董事會將不時根據現況檢討董事會架構及組成，以保持本公司的高水平企業管治慣例。董事會具備適合本公司業務需要的技能和經驗。本公司亦已採納董事會多元化政策，其中載列實現董事會多元化的目標及方法。

自上市日期起直至本年報日期止期間，董事會由六名董事組成，包括三名執行董事及三名獨立非執行董事。



The composition of the Board during the year ended 31 December 2021 and up to the date of this annual report is as follows:

### Executive Directors

Mr. Hu Yiping  
*(Chairman of the Board, Executive Director and Chairman)*  
Mr. Tang Junjie *(Executive Director and President)*  
Ms. Zhu Xiaoli *(Executive Director and President Assistant)*

### Independent Non-executive Directors

Mr. Jia Shenghua  
Mr. Rui Meng  
Mr. Yang Xi

No Board member has other relationship with the other Board members of the Company.

Code provision C.2.1 of the Code states that the roles of chairman and chief executive officer should be separate and should not be performed by the same individual. The chairman, Mr. Hu Yiping, focuses on the overall management of the investment strategies and business development of the Group. The executive Director and president, Mr. Tang Junjie is responsible for day-to-day business and management of the Group. Such division of responsibilities helps to reinforce their independence and to ensure a balance of power and authority.

Each of the executive Directors has entered into a service contract with the Company on 21 June 2021, respectively and each of the non-executive Directors and independent non-executive Directors has entered into their respective letters of appointment.

The aggregate remuneration (including fees, salaries, contributions to pension schemes, share-based compensation expenses, discretionary bonuses, housing and other allowances and other benefits in kind) payable to the Directors for the year ended 31 December 2021 was approximately RMB1.5 million.

The remuneration of the Directors and senior management is determined with reference to salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group.

截至2021年12月31日止年度及直至本年報日期，董事會的構成如下：

### 執行董事

胡一平先生 *(董事會主席、執行董事兼董事長)*  
唐俊傑先生 *(執行董事兼總裁)*  
朱曉莉女士 *(執行董事兼總裁助理)*

### 獨立非執行董事

賈生華先生  
芮萌先生  
楊熙先生

董事會成員與本公司其他董事會成員並無其他關係。

守則的守則條文第C.2.1條列明，主席與行政總裁的角色應有區分，並不應由一人同時兼任。主席胡一平先生負責本集團的整體投資戰略管理及業務開發。執行董事兼總裁唐俊傑先生負責本集團日常業務及管理。職責區分有助加強彼等獨立處事，並確保權力及職權間取得平衡。

各執行董事已分別於2021年6月21日與本公司訂立服務合約，且各非執行董事及獨立非執行董事已各自訂立委任函。

截至2021年12月31日止年度，向董事應付的薪酬總額（包括袍金、薪金、退休金計劃供款、以股份為基礎的薪酬開支、酌情花紅、住房及其他津貼以及其他實物福利）約為人民幣1.5百萬元。

董事及高級管理層薪酬乃經參考可資比較公司所支付的薪金、董事需付出的時間及職責以及本集團的業績予以釐定。



## Corporate Governance Report 企業管治報告

During the year ended 31 December 2021 the Company has three independent non-executive Directors, which meets the requirement of the Listing Rules that the number of independent non-executive directors must represent at least one-third of the Board and should not be less than three.

The Company has received a written confirmation of independence from each of the independent non-executive Directors pursuant to Rule 3.13 of the Listing Rules, and considers them to be independent.

The Directors have access to the services of the company secretary to ensure that the Board procedures are followed. During the year ended 31 December 2021, the Company has engaged Ms. So Shuk Yi Betty, a vice president of SWCS Corporate Services Group (Hong Kong) Limited (a company secretarial service provider), as the company secretary.

In compliance with Rule 3.29 of the Listing Rules, Ms. So has undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2021.

On the first occasion of each Director's appointment, the Company has arranged a comprehensive induction to ensure that he/she has a proper understanding of the Company's operations and business and is fully aware of the director's responsibilities under the Listing Rules and other relevant statutory requirements. The Company will arrange suitable training for all Directors in order to develop and refresh their knowledge and skills as part of their continuous professional development.

During the year ended 31 December 2021, all the Directors attended the aforementioned comprehensive induction training and read the relevant materials to keep themselves abreast of regulatory developments and changes.

Code provision C.5.1 of the Corporate Governance Code requires that board meetings should be held at least four times a year at approximately quarterly intervals with active participation of the majority of the Directors, either in person or through electronic means of communications.

截至2021年12月31日止年度，本公司共有三名獨立非執行董事，符合上市規則所規定獨立非執行董事人數須佔董事會成員人數至少三分之一且不得少於三人。

根據上市規則第3.13條，本公司已收到來自各獨立非執行董事對其獨立性的書面確認，且認為彼等均為獨立。

董事可獲公司秘書提供服務，以確保董事會程序得到遵守。截至2021年12月31日止年度，本公司已委聘蘇淑儀女士（方圓企業服務集團（香港）有限公司（一間公司秘書服務供應商）的總監）擔任公司秘書。

為遵守上市規則第3.29條的規定，截至2021年12月31日止年度，蘇女士已進行不少於15小時的相關專業培訓。

各董事於首次獲委任時，本公司已安排全面入職培訓，確保其對本公司的運營及業務有適當的瞭解，且充分知悉董事於上市規則及其他相關法定要求項下的責任。本公司將為全體董事安排合適培訓，以發展及更新其知識與技能，作為其持續專業發展的一部分。

截至2021年12月31日止年度，全體董事均參加上述全面入職培訓，並閱讀相關材料，以緊貼監管發展及變動。

企業管治守則守則條文第C.5.1條規定，董事會每年應至少舉行四次會議，大約每季一次，並由大部分董事親身或透過電子通訊方式積極參與。



As the Company was only listed on 15 July 2021, the Board held two meetings during the period from the Listing Date up to 31 December 2021 for reviewing and approving the unaudited interim results of the Company together with its subsidiaries for the six months ended 30 June 2021 and approving change of Chief Financial Officer. The Directors expects to convene at least four regular Board meetings in each financial year at approximately quarterly intervals in accordance with code provision C.5.1 of the Corporate Governance Code.

No general meeting was held from the Listing Date up to the date of publication of this annual report. The table below sets out the details of Board meetings attendance of each Director during the year ended 31 December 2021.

由於本公司僅於2021年7月15日上市，董事會自上市日期至2021年12月31日止期間舉行2次會議，以審核及批准本公司及其附屬公司截至2021年6月30日止六個月的未經審核中期業績以及批准更換首席財務官。董事預期根據企業管治守則守則條文第C.5.1條，董事會於每個財政年度至少應舉行四次定期會議，大約每季一次。

自上市日期起直至本年報刊發日期，概無舉行股東大會。下表載列於截至2021年12月31日止年度各董事出席董事會會議的詳情。

		<b>Attended/Eligible to attend Board meeting 出席／應出席董事會會議次數</b>
<b>Executive Directors</b>		
Mr. Hu Yiping	執行董事 胡一平先生	2/2
Mr. Tang Junjie	唐俊傑先生	2/2
Ms. Zhu Xiaoli	朱曉莉女士	2/2
<b>Independent Non-executive Directors</b>		
Mr. Jia Shenghua	獨立非執行董事 賈生華先生	2/2
Mr. Rui Meng	芮萌先生	2/2
Mr. Yang Xi	楊熙先生	2/2

## CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision A.2.1 of the Corporate Governance Code. The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance of the Model Code and written employee guidelines, and the Company's compliance with the Code and disclosure in this Corporate Governance Report.

## 企業管治職能

董事會負責履行企業管治守則之守則條文第A.2.1條所載之職能。董事會已檢討本公司之企業管治政策及慣例、董事及高級管理層之培訓及持續專業發展、本公司在遵守法律法規規定、遵守標準守則及書面員工指引以及遵守守則方面之政策及慣例及於本企業管治報告中作出的披露。



## BOARD COMMITTEES

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

The Board committees are provided with sufficient resources to discharge their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstances, at the Company's expense.

### Audit Committee

The Company has established the Audit Committee with written terms of reference in compliance with Rule 3.21 of the Listing Rules and the Corporate Governance Code. The Audit Committee consists of three members, namely Mr. Jia Shenghua, Mr. Rui Meng and Mr. Yang Xi, all of whom are independent non-executive Directors. Mr. Rui Meng has been appointed as the chairman of the Audit Committee, and Mr. Rui Meng has the appropriate professional qualifications or related financial management expertise as required under Rule 3.10(2) of the Listing Rules.

The primary duties of the Audit Committee include, but are not limited to (i) assisting the Board by providing an independent opinion on the effectiveness of financial reporting process, internal controls and risk management system of the Group; (ii) overseeing the audit procedures and performing other duties and responsibilities designated by the Board.

During the period from the Listing Date up to 31 December 2021, 1 meeting of the Audit Committee was held and the attendance record of the Audit Committee members is set out in the table below:

		Attended/Eligible to attend 出席／應出席會議次數
<b>Directors</b>	<b>董事</b>	
Mr. Jia Shenghua	賈生華先生	1/1
Mr. Rui Meng	芮萌先生	1/1
Mr. Yang Xi	楊熙先生	1/1

## 董事委員會

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

董事委員會獲提供履行職責的充足資源，並在適當情況下(在提出合理要求後)可徵詢獨立專業意見，費用由本公司承擔。

### 審核委員會

本公司根據上市規則第3.21條及企業管治守則成立審核委員會並訂明其書面職權範圍。審核委員會包括三名成員，即獨立非執行董事賈生華先生、芮萌先生以及楊熙先生。芮萌先生獲委任為審核委員會主席，芮萌先生具有上市規則第3.10(2)條所要求的適當專業資格或相關財務管理專長。

審核委員會的主要職責包括(但不限於)：(i)協助董事會，就本集團的財務申報程序、內部控制及風險管理系統的有效性提供獨立意見；(ii)監督審計程序並履行董事會指派的其他職責及責任。

自上市日期起直至2021年12月31日止期間，審核委員會曾舉行1次會議及審核委員會成員的出席記錄載於下表：





The Audit Committee reviewed the financial reporting system, compliance procedures, internal control (including the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting functions) and risk management systems, effectiveness of the Company's internal audit function and processes and the reappointment of the external auditor. The Board had not deviated from any recommendation given by the Audit Committee on the selection, appointment, resignation or dismissal of external auditor.

The Audit Committee also reviewed unaudited interim results of the Company and its subsidiaries for the six months ended 30 June 2021.

### Nomination Committee

Pursuant to paragraph B.3 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, the Group has established a Nomination Committee with written terms of reference. The Nomination Committee consists of three members, namely Mr. Hu Yiping, Mr. Jia Shenghua and Mr. Rui Meng. Mr. Hu Yiping has been appointed as the chairman of the Nomination Committee.

The primary duties of the Nomination Committee include, but are not limited to, (i) reviewing the structure, size and composition of the Board; (ii) assessing the independence of the independent non-executive Directors; and (iii) making recommendations to the Board on relevant matters relating to the appointment of the Directors.

During the period from the Listing Date up to 31 December 2021, 1 meeting of the Nomination Committee were held and the attendance record of the Nomination Committee members is set out in the table below:

		Attended/Eligible to attend 出席/應出席會議次數
<b>Directors</b>	<b>董事</b>	
Mr. Hu Yiping	胡一平先生	1/1
Mr. Jia Shenghua	賈生華先生	1/1
Mr. Rui Meng	芮萌先生	1/1

審核委員會已檢討財務報告系統、合規程序、內部監控(包括資源的充足性、員工資格及經驗、本公司會計及財務報告部門的培訓計劃及預算)、風險管理系統、本公司內部審核職能的有效性以及流程以及重新委任外部核數師。董事會並未偏離審核委員會就外部核數師的甄選、委任、辭職或解僱所提出的任何建議。

審核委員會亦審閱本公司及其附屬公司截至2021年6月30日止六個月的未經審核中期業績。

### 提名委員會

遵照《上市規則》附錄14所載《企業管治守則》第B.3段，本集團已成立提名委員會並制定書面職權範圍。提名委員會由三名成員組成，分別為胡一平先生、賈生華先生及芮萌先生。胡一平先生已獲委任為提名委員會主席。

提名委員會的主要職責包括，但不限於：(i)審閱董事會的架構、規模和組成；(ii)評估獨立非執行董事的獨立性；及(iii)就委任董事相關事宜向董事會提出推薦建議。

自上市日期起直至2021年12月31日止期間，提名委員會曾舉行1次會議及提名委員會成員的出席記錄載於下表：



## Corporate Governance Report 企業管治報告

During the year ended 31 December 2021, the Nomination Committee has reviewed the nomination policy and the Board Diversity Policy; assessed the independence of independent non-executive Directors; and made recommendation to the Board in relation to the re-election of retiring Directors at the annual general meeting.

The Nomination Committee has conducted an annual assessment of the independence of each independent non-executive Director and made recommendations to the Board on the appointment of Directors and senior management of the Company during the year ended 31 December 2021.

### Remuneration Committee

Pursuant to Rule 3.25 of the Listing Rules and paragraph E.1 of the Corporate Governance Code as set out in Appendix 14 of the Listing Rules, the Group has established a Remuneration Committee with written terms of reference. The Remuneration Committee consists of three members, namely Mr. Jia Shenghua, Mr. Tang Junjie and Mr. Rui Meng. Mr. Jia Shenghua has been appointed as the chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee include, but are not limited to (i) making recommendations to the Board on the policy and structure of remuneration for directors and senior management and on the establishment of a formal and transparent process for developing such remuneration policy; (ii) determining the specific terms of the remuneration packages for all directors and senior management; and (iii) reviewing and approving performance-based remuneration with reference to the corporate goals and objectives resolved by the Board from time to time.

During the period from the Listing Date up to 31 December 2021, 1 meeting of the Remuneration Committee was held and the attendance record of the Remuneration Committee members is set out in the table below:

		Attended/Eligible to attend 出席／應出席會議次數
<b>Directors</b>	<b>董事</b>	
Mr. Jia Shenghua	賈生華先生	1/1
Mr. Rui Meng	芮萌先生	1/1
Mr. Tang Junjie	唐俊傑先生	1/1

截至2021年12月31日止年度，提名委員會已檢討提名政策及董事會多元化政策；評估獨立非執行董事的獨立性；及就於股東周年大會上重選退任董事向董事會提出建議。

提名委員會已就各獨立非執行董事的獨立性進行年度評估，並就截至2021年12月31日止年度本公司董事及高級管理層的委任向董事會提供建議。

### 薪酬委員會

遵照《上市規則》第3.25條及《上市規則》附錄十四所載《企業管治守則》第E.1段，本集團已成立薪酬委員會並制定書面職權範圍。薪酬委員會由三名成員組成，分別為賈生華先生、唐俊傑先生及芮萌先生。賈生華先生已獲委任為薪酬委員會主席。

薪酬委員會的主要職責包括，但不限於：(i)就董事及高級管理層薪酬的政策和架構以及就制定有關薪酬政策而設立正式和透明的程序向董事會提出推薦建議；(ii)釐定所有董事及高級管理層的薪酬方案具體條款；及(iii)參考董事會不時議決的企業目標及宗旨而審閱及批准績效薪酬。

自上市日期起直至2021年12月31日止期間，薪酬委員會曾舉行1次會議及薪酬委員會成員的出席記錄載於下表：



The Remuneration Committee discussed and reviewed the service agreement, appointment letter and remuneration policy for Directors and senior management of the Company, and made recommendations to the Board on the service agreement, appointment letter and remuneration packages of individual executive Directors and senior management.

## MODEL CODE FOR SECURITIES TRANSACTIONS BY DIRECTORS

The Company has adopted the Model Code as its code of conduct regarding Directors' securities transactions as set out in Appendix 10 to the Listing Rules. The provisions under the Listing Rules in relation to compliance with the Model Code by the Directors regarding securities transactions have been applicable to the Company since the Listing Date. All Directors have confirmed, following specific enquiry by the Company, that they have complied with the Model Code throughout the period from the Listing Date up to 31 December 2021.

## NOMINATION POLICY

The Company has adopted a nomination policy (the “**Nomination Policy**”) which sets out the selection criteria and procedures to nominate board candidates.

The Nomination Policy aims to nominate suitable candidates to the Board. Pursuant to the Nomination Policy, the Nomination Committee shall identify suitable board candidates and make recommendation to the Board, after assessing a number of factors of a candidate, including, but not limited to, reputation for integrity, accomplishment and experience, commitment in respect of available time and relevant interests, independence of proposed independent non-executive Directors and diversity in all aspects. The Board shall have the final decision in relation to its nomination of any candidates to stand for election at a general meeting.

The Nomination Committee will review the Nomination Policy, as appropriate, and recommend revision to the Board for consideration and approval.

薪酬委員會已討論及檢討本公司董事及高級管理層的服務協議、委任函及薪酬政策，並已就個別執行董事及高級管理層的服務協議、委任函及薪酬待遇向董事會提出建議。

## 董事進行證券交易的標準守則

本公司已採納上市規則附錄10所載標準守則，作為有關董事進行證券交易的行為守則。上市規則有關董事遵守進行證券交易的行為守則的條文自上市日期起適用於本公司。經本公司作出具體查詢後，全體董事確認，自上市日期起直至2021年12月31日止整個期間，彼等已遵守標準守則。

## 提名政策

本公司已採納提名政策（「**提名政策**」），其中載有獲提名董事會候選人的甄選標準及提名程序。

提名政策旨在提名合適人選予董事會。根據提名政策，提名委員會將物色適合的董事會候選人，並經評估候選人的多項因素後向董事會提出推薦意見，包括但不限於，誠信聲譽、成就及經驗、能夠付出的時間及對相關事務的關注、建議獨立非執行董事的獨立性及各方面的多元化。董事會就提名任何候選人於股東大會參選擁有最終決定權。

提名委員會將於有需要時檢討提名政策，並向董事會提出建議修訂以供考慮及批准。



## DIVIDEND POLICY

The Company has adopted a dividend policy (“**Dividend Policy**”), pursuant to which the Company may declare and distribute dividends to the Shareholders, provided that the declaration and distribution of dividends is not in excess of the amount recommended by the Board.

The recommendation of the payment of any dividend is subject to the discretion of the Board, and any declaration of final dividend will be subject to the approval of the Shareholders. In proposing any dividend payout, the Board shall also take into account, among other things, the Group’s financial results, Shareholders’ interests; general business conditions and strategies, financial condition, capital requirements, taxation considerations, contractual, statutory and regulatory restriction (if any), and any other conditions the Directors may deem relevant at such time. Any payment of the dividend by the Company is also subject to any restrictions under the Companies Law of the Cayman Islands and the Articles of Association.

The Dividend Policy will be reviewed from time to time and there is no assurance that a dividend will be proposed or declared in any specific periods.

## BOARD DIVERSITY POLICY

The Company has adopted the Board Diversity Policy which sets out the approach to achieve diversity of the Board. The Company recognises the benefits of having a diversified Board and sees increasing diversity at the Board level as an essential element in supporting the attainment of the Group’s strategic objectives and sustainable development. The Group seeks to achieve diversity of the Board through the consideration of a number of factors, including but not limited to professional experience, skills, knowledge, education background, gender, age and ethnicity. In addition, members of the Board has a balanced mix of experience including overall management, brand enhancement, business development, legal, financial, audit and accounting experience. The ages of the Directors range from 41 to 58 years old and their educational backgrounds range from civil engineering, corporate management, public administration, financial management, agricultural economics and management, international economics to journalism and communication studies.

## 股息政策

本公司已採納股息政策(「**股息政策**」)，據此，本公司可向股東宣派及派發股息，惟宣派及派發的股息不可超過董事會建議的數額。

支付任何股息的建議視乎董事會酌情決定，且宣派末期股息須待股東批准後方可作實。於提議派發任何股息時，董事會亦須考慮(其中包括)本集團的財務業績、股東權益；整體業務狀況及策略、財務狀況、資金需求、稅務考慮因素、合約、法定及規管限制(如有)及董事認為當時相關的任何其他條件。本公司支付任何股息亦須受開曼群島公司法及組織章程細則的任何限制所規限。

本公司將不時檢討股息政策，且概不保證於任何特定期間擬派或宣派股息。

## 董事會多元化政策

本公司已採納董事會多元化政策，其中載列實現董事會多元化的方法。本公司深知董事會多元化帶來的益處並視董事會層面日益多元化為支持本集團達到戰略目標及維持可持續發展的關鍵元素。本集團尋求通過考慮多種因素來實現董事會多元化，包括但不限於專業經驗、技能、知識、教育背景、性別、年齡及種族。此外，董事組合具備均衡的經驗，包括全面管理、品牌提升、業務發展、法律、財務、審計及會計經驗。董事的年齡範圍為41至58歲，教育背景涵蓋土木工程、企業管理、公共管理、理財學、農業經濟與管理、國際經濟到新聞學和傳播學等多個領域。



The Company has adopted the Board Diversity Policy with the aim of achieving an appropriate level of diversity among Board members according to the circumstances of the Group from time to time. In summary, the Board Diversity Policy sets out that when considering the nomination and appointment of a Director, with the assistance of the Nomination Committee, the Board would consider a range of diversity of perspectives, including but not limited to the professional experience, skills, knowledge, education background, gender, age and ethnicity, in order to better serve the needs and development of the Company. All Board appointments will be based on merits and candidates will be considered against objective criteria, having due regard to the benefits of diversity to the Board.

The Board currently has one female Director and as such has achieved gender diversity in respect of the Board. We will strive to enhance female representation and achieve an appropriate balance of gender diversity with reference to the stakeholders' expectation and international and local recommended best practices. We will also ensure that there is gender diversity when recruiting staff at mid to senior level and we are committed to provide career development opportunities for female staff so that we will have a pipeline of female senior management and potential successors to our Board in near future.

The Company plans to offer all-rounded trainings to female employees whom we consider to have the suitable experience, skills and knowledge of our operation and business, including but not limited to, business operation, management, accounting and finance, legal and compliance and research and development.

The Nomination Committee will review the Board Diversity Policy from time to time to ensure its continued effectiveness.

本公司已採納董事會多元化政策，根據本集團不時的情況，致力達致董事會成員適當的多元化水平。概括而言，董事會多元化政策載列，在提名委員會的協助下，於考慮提名及委任董事時，董事會將會考慮多個方面，包括但不限於專業經驗、技能、知識、教育背景、性別、年齡及種族，以更好地切合本公司需要及發展。董事會所有委任均以用人唯才為基準，並在考慮人選時考慮客觀標準及對董事會多元化的裨益。

董事會目前擁有一名女性董事，故就董事會而言已達致性別多樣化。我們將參考利益相關者的期望以及國際及本地的最佳實踐建議，致力提升女性比例並實現性別多元化的適當平衡。我們亦將確保於中高級員工招聘中促進性別多元化，並致力為女性員工提供職業發展機會，從而於不久將來提供女性高級管理層渠道並擁有董事會潛在繼任者。

本公司計劃為我們認為具備我們營運及業務所需經驗、技能和知識的女性員工提供全面的培訓，包括但不限於業務營運、管理、會計及財務、法律及合規以及研發。

提名委員會將不時檢討董事會多元化政策，以確保其持續效力。





## REMUNERATION PAYABLE TO MEMBERS OF SENIOR MANAGEMENT

Pursuant to the then applicable code provision B.1.5 of the Corporate Governance Code, the annual remuneration of members of the senior management (other than Directors) by band for the year ended 31 December 2021 is set out below:

		Number of members of senior management 高級管理層成員人數
Nil to HK\$1,000,000	零至1,000,000港元	3

## EXTERNAL AUDITOR

The Company appointed Zhonghui Anda CPA Limited as the external auditor for the year ended 31 December 2021, with effect from 25 April 2022 following the resignation of PricewaterhouseCoopers.

Details of the fees paid/payable in respect of the audit and non-audit services provided by Zhonghui Anda CPA Limited for the year ended 31 December 2021 are set out in the table below:

		Services rendered 所提供的服務 (RMB' 000) (人民幣千元)
Audit services:	審計服務：	
Annual audit of the financial statements of the Group	對本集團財務報表的年度審計	3,000
Total	合計	3,000

## 應付高級管理層成員薪酬

根據當時適用的企業管治守則第B.1.5條守則條文，截至2021年12月31日止年度，高級管理層成員（董事除外）之年薪按組別載列如下：

## 外部核數師

截至2021年12月31日止年度，本公司委任中匯安達會計師事務所有限公司擔任外部核數師，自2022年4月25日羅兵咸永道辭任後生效。

下表載列截至2021年12月31日止年度就中匯安達會計師事務所有限公司提供的審計及非審計服務已付／應付費用詳情：



## ACCOUNTABILITY AND AUDIT

The Directors are responsible for overseeing the preparation of the financial statements which give a true and fair view of the state of affairs of the Group and of the results and cash flow during the Reporting Period. A statement from the auditor about its reporting responsibilities on the financial statements is set out on pages 82 to 85 of this annual report. In preparing the financial statements for the year ended 31 December 2021, the Directors have selected suitable accounting policies and applied them consistently, made judgments and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

## INTERNAL CONTROLS AND RISK MANAGEMENT

### Risk Management and Internal Control System

During the reporting year, the Group has complied with Code D.2 of the CG Code through the establishment of an appropriate and effective risk management and internal control system. Management is responsible for the design, implementation and monitoring of such system and the Board continuously monitors the performance of management in discharging its responsibilities and has engaged an external independent internal control consultant to review the Group's risk management and internal control system for the year. The review procedures performed by the independent internal control consultant include reviewing the existing risk management and internal control system, assessing the adequacy of material internal controls for the Group, and reporting key risk information and internal control findings to the Board and management, and the management has reported the internal control findings and risk assessment results identified by the independent internal control consultant to the Board and has implemented an action plan and will provide the Board with regular updates on the remediation progress.

## 問責及審計

董事負責監督財務報表的編製工作，以真實公平地反映本集團的事務狀況以及報告期的業績及現金流量。核數師就其對財務報表的申報責任的聲明載於本年報第82至85頁。於編製截至2021年12月31日止年度的財務報表時，董事已選擇合適的會計政策並貫徹應用，作出審慎、公平及合理的判斷及估計，並按持續基準編製財務報表。

## 內部監控及風險管理

### 風險管理及內部監控系統

於本報告年度，本集團已透過建立合適及有效的風險管理及內部監控系統遵守企業管治守則第D.2條。管理層負責設計、實施及監管有關系統，而董事會持續監控管理層履行其職責，以及委聘外部獨立內控顧問對集團本年度的風險管理及內部監控系統進行審閱。獨立內控顧問進行的審閱程序包括檢討現有的風險管理及內部監控系統，評估重大內部監控措施對本集團而言是否充足，並向董事會及管理層報告關鍵風險資料及內控發現，管理層已向董事會報告獨立內控顧問識別的內部監控發現及風險評估結果，並已落實行動計劃以及將定期向董事會提供補救的後續發展情況。



## Reviewing the Effectiveness of Risk Management and Internal Control System

During the reporting year, the Board has conducted a review of the Group's risk management and internal control system, including but not limited to (i) changes in the nature and extent of significant risks and the Company's ability to respond to changes in its business and external environment, (ii) the scope and quality of management's continuing oversight of the risk and internal control system, (iii) communication of oversight results with the Board and the Audit Committee to assess the scope and frequency of the effectiveness of the Company's control and risk management, (iv) significant control deficiencies or weaknesses identified, and (v) the effectiveness of the Company's financial reporting process and compliance with the Listing Rules, and (vi) review of the risk management and internal control reviews conducted by the independent internal control consultant during the year.

Based on the above review, the Board is of the opinion that the Group's risk management and internal control system are effective and adequate and no material issues have been identified that may have an impact on the financial controls, operational controls, compliance controls and risk management functions of the Group. In addition, the Board also considers that the resources, staff qualifications and experience, training courses and budget of the Company's accounting, compliance, legal and financial reporting functions were adequate and effective during the reporting year.

## INSIDE INFORMATION

With respect to procedures and internal controls for the handling and dissemination of inside information, the Company takes seriously of its obligations under the new Part XIVA of the SFO and the Listing Rules. The Company has adopted a continuous disclosure compliance policy which sets out guidelines and procedures to the Directors and officers of the Group to ensure inside information of the Group is to be disseminated to the public in equal and timely manner. Briefing session is held regularly for officers to facilitate their understanding and compliance with the policy.

## 檢討風險管理及內部監控系統的有效性

於本報告年度，董事會已對本集團風險管理及內部監控系統進行檢討，包括但不限於(i)重大風險的性質及程度的變化以及本公司應對業務及外部環境變化的能力，(ii)管理層持續監督風險及內部監控系統的範圍及質素；(iii)與董事會及審核委員會溝通監督結果以評估本公司的控制及風險管理有效性的範圍及頻率，(iv)已發現的重大監控缺陷或薄弱環節，及(v)本公司財務報告流程的有效性、上市規則的合規情況，及(vi)審閱獨立內控顧問對本年度進行的風險管理及內部監控審閱。

根據以上的檢討，董事會認為，本集團的風險管理及內部監控系統有效及足夠，亦無發現任何可能對集團財務監控、運作監控、合規監控以及風險管理功能可能構成影響的重要事項。此外，董事會亦認為，本公司於本報告年度內在會計、合規、法律及財務申報職能方面的資源、員工資歷及經驗、培訓課程及預算足夠且有效。

## 內幕消息

在處理及發放內幕消息之程序及內部監控方面，本公司高度重視其於證券及期貨條例新XIVA部及上市規則下之責任。本公司已採納持續披露合規政策，政策載列對本集團董事及管理人員之指引及程序，以確保本集團之內幕消息公平、及時地公開。本集團定期為管理人員舉行簡報會，協助彼等了解及遵守相關政策。



## SHAREHOLDERS

### Convening of Extraordinary General Meetings by Shareholders

The Company is incorporated in the Cayman Islands. The Board may whenever it thinks fit call extraordinary general meetings. Pursuant to the Articles of Association, general meetings shall also be convened on the written requisition to the Board or the secretary of the Company of any one or more members of the Company holding, at the date of deposit of the requisition, not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company. Such meeting shall be held within two (2) months after the deposit of such requisition. If within 21 days of such deposit the Board fails to proceed to convene such meeting, the requisitioner(s) himself (themselves) may convene the general meeting in the same manner, and all reasonable expenses incurred by the requisitioner(s) as a result of the failure of the Board shall be reimbursed to the requisitioner(s) by the Company.

### Putting forward proposals at general meetings

To safeguard Shareholder's interests and rights, separate resolutions are and will be proposed at general meetings on each substantial issue, including the election of individual Directors.

The procedures for Shareholder to propose a person for election as a Director is available on the Company's website (<https://www.dexinfuwu.com>). Shareholders may lodge written notice to the joint company secretaries of the Company at 40/F, Dah Sing Financial Centre, 248 Queen's Road East, Wanchai, Hong Kong, provided that the minimum length of the period, during which such written notice is given, shall be at least seven (7) days and that the lodgment of such notice shall commence no earlier than the day after the dispatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting. The written notice will be verified with the joint company secretaries of the Company and upon their confirmation that the request is proper and in order, they will ask the Nomination Committee and the Board to consider to include the resolution in the agenda for the general meeting proposing such person to be elected as a Director.

There are no provisions in the Articles of Association for the Shareholders to put forward proposals at general meetings. Shareholders who wish to put forward proposals may request the Company to convene an extraordinary general meeting in accordance with the procedures set out in the above paragraph.

## 股東

### 股東召開股東特別大會

本公司於開曼群島註冊成立。董事會可於其認為適當的情況下隨時召開股東特別大會。根據組織章程細則，本公司任何一名或以上於提請要求當日持有不少於本公司繳足股本(賦有權利在本公司股東大會投票)十分之一的股東向本公司董事會或秘書發出書面要求後亦可召開股東大會。有關大會應於提請要求後兩(2)個月內舉行。倘於提請要求後21日內董事會未有召開大會，則提請要求的人士自身可按相同方式召開股東大會，而本公司須向提請要求的人士補償因董事會未有召開大會而自行召開大會所產生的所有合理開支。

### 於股東大會上提呈建議

為保障股東權益及權利，本公司將就各重大事宜(包括選舉個別董事)於股東大會提呈獨立決議案。

股東提名人士參選董事的程序可於本公司網站(<https://www.dexinfuwu.com>)查閱。股東可將書面通知送交本公司的聯席公司秘書(地址為香港灣仔皇后大道東248號大新金融中心40樓)，惟遞交該書面通知的最短期限須至少為七(7)天，且提交該通知的期限不應早於寄發就有關選舉而召開有關股東大會通告日期翌日開始，及不得遲於舉行有關股東大會日期前七(7)天完結。書面通知將由本公司的聯席公司秘書核實，當確認請求乃屬妥當合規後，聯席公司秘書將請提名委員會及董事會考慮將決議案納入建議該名人士參選董事的股東大會的議程中。

組織章程細則並無供股東在股東大會上提呈建議的條文。有意提呈建議的股東可按照上一段所載程序要求本公司召開股東特別大會。



## PUTTING FORWARD ENQUIRIES TO THE BOARD

Enquiries about the Company may be put to the Board by contacting the Company or directly by raising the questions at an annual general meeting or extraordinary general meeting. The contact details of the Company are set out in the Company's website ([www.dexinfuwu.com](http://www.dexinfuwu.com)).

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

Address:

7/F, Hangzhou Zhiyi Dexin Building, No. 588, Huanzhan East Road, Jianggan District, Hangzhou City, Zhejiang Province, PRC

Principal place of business in Hong Kong:

40th Floor, Dah Sing Financial Centre, No. 248 Queen's Road East, Wanchai, Hong Kong

Telephone:

+400-905-7060 (Customer Service Centre — Hangzhou, PRC)  
+86 0571-88173911

E-mail address:

[ir@shengquanwuye.com](mailto:ir@shengquanwuye.com)

Shareholders may also direct their enquiries about their shareholdings to the Company's Hong Kong share registrar, Computershare Hong Kong Investor Services Limited, whose address is Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong.

## COMMUNICATION WITH SHAREHOLDERS AND INVESTORS RELATIONS

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

## 向董事會查詢

有關本公司的查詢可通過與本公司聯繫或直接  
在股東周年大會或股東特別大會上提出質詢提  
交給董事會。本公司的聯繫方式載於本公司網  
站([www.dexinfuwu.com](http://www.dexinfuwu.com))。

股東可透過以下途徑發出上述查詢或請求：

地址：

中國浙江省杭州市江干區環站東路588號杭州  
之翼德信大廈7樓

香港主要營業地點：

香港灣仔皇后大道東248號大新金融中心40樓

電話號碼：

+400-905-7060 (客服中心—中國杭州)  
+86 0571-88173911

電郵地址：

[ir@shengquanwuye.com](mailto:ir@shengquanwuye.com)

股東亦可直接向本公司的香港證券登記處香港  
中央證券登記有限公司(地址為香港灣仔皇后  
大道東183號合和中心17樓1712-1716號舖)查  
詢股權。

## 與股東溝通及投資者關係

本公司認為與股東有效溝通對加強投資者關係  
及投資者對本集團業務表現與策略的瞭解至關  
重要。本公司致力與股東保持溝通，尤其是透  
過股東周年大會及其他股東大會。於應屆股東  
周年大會上，董事(或其代表(如適用))將與股  
東會面並回應股東查詢。





## CONSTITUTIONAL DOCUMENTS

The memorandum and articles of association of the Company has been amended and restated with effect from the Listing Date, and it is available on the respective website of the Stock Exchange and the Company. Save as disclosed above, during the year ended 31 December 2021, there has not been any change in the Company's constitutional documents.

## 章程文件

本公司組織章程大綱及細則已經修訂及重列，自上市日期起生效並可於聯交所及本公司各自的網站查閱。除上文所披露者外，截至2021年12月31日止年度，本公司的章程文件並無任何變動。



# Independent Auditor's Report 獨立核數師報告



TO THE SHAREHOLDERS OF  
DEXIN SERVICES GROUP LIMITED

*(Incorporated in the Cayman Islands with limited liability)*

## OPINION

We have audited the consolidated financial statements of Dexin Services Group Limited (the “**Company**”) and its subsidiaries (collectively referred to as the “**Group**”) set out on pages 86 to 163, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, consolidated statement of changes in equity and consolidated statement of cash flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2021, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**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.

致德信服務集團有限公司全體股東

*(於開曼群島註冊成立的有限公司)*

## 意見

吾等已審核第86頁至163頁所載德信服務集團有限公司(「**貴公司**」)及其附屬公司(統稱「**貴集團**」)的綜合財務報表，包括於2021年12月31日的綜合財務狀況表以及截至該日止年度的綜合損益及其他全面收益表、綜合權益變動表及綜合現金流量表，以及綜合財務報表附註(包括重大會計政策概要)。

吾等認為，綜合財務報表已按照香港會計師公會(「**香港會計師公會**」)頒佈的香港財務報告準則(「**香港財務報告準則**」)真實而中肯地反映 貴集團於2021年12月31日的綜合財務狀況及截至該日止年度的綜合財務表現及其綜合現金流量，並已根據香港公司條例的披露規定妥為編製。

## 意見基準

吾等已根據香港會計師公會頒佈的香港審核準則(「**香港審核準則**」)進行審核。吾等於該等準則項下的責任於本報告核數師就審核綜合財務報表須承擔的責任一節進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「**守則**」)，吾等獨立於 貴集團，並已遵循守則履行其他道德責任。吾等相信，吾等所獲得的審核憑證能充足及適當地為吾等的意見提供基礎。



## KEY AUDIT MATTERS

Key audit matter is the matter that, in our professional judgment, was of most significance in our audit of the consolidated financial statements of the current period. This matter was addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on this matter.

### 1. Trade and other receivables

Refer to the Note 22 of the consolidated financial statements

The Group tested the impairment and estimation for expected credit loss allowance (“ECL”) for trade and other receivables. This estimation is significant to our audit because the balance of trade receivables of RMB422,014,000 as at 31 December 2021 is material to the consolidated financial statements. In addition, the Group’s estimation involves application of judgement and is based on assumptions and estimates.

Our audit procedures included, among others:

- Assessing the Group’s relationship and transaction history with the customers;
- Evaluating the Group’s impairment assessment and ECL assessment;
- Check the computation of ECL calculation;
- Assessing ageing of the debts;
- Assessing creditworthiness of the customers;
- Checking subsequent settlements from the customers; and
- Assessing the disclosure of the Group’s exposure to credit risk in the consolidated financial statements.

We consider that the Group’s estimation for expected credit loss allowance for trade and other receivables is supported by the available evidence.

## 關鍵審核事項

關鍵審核事項是根據吾等的專業判斷，認為對本期綜合財務報表的審核最為重要的事項。該事項在對綜合財務報表整體進行審核並形成意見的背景下進行處理，而吾等不對該事項提供單獨的意見。

### 1. 貿易及其他應收款項

參閱綜合財務報表附註22

貴集團已測試對貿易及其他應收款項預期信貸虧損（「預期信貸虧損」）撥備的減值及估計。該估計對吾等之審核有重大影響，乃由於貿易應收款項於2021年12月31日的結餘人民幣422,014,000元對綜合財務報表而言屬重大。此外，貴集團的估計涉及判斷的應用，而判斷乃基於假設及估計。

吾等之審核程序包括（其中包括）：

- 評估 貴集團與客戶的關係及交易歷史；
- 評價 貴集團的減值評估及預期信貸虧損評估；
- 核查預期信貸虧損的計算方法；
- 評估債務賬齡；
- 評估客戶信用；
- 核查客戶的後續結算；及
- 評估 貴集團於綜合財務報表中對信貸風險敞口的披露資料。

吾等認為，貴集團對貿易及其他應收款項預期信貸虧損撥備的估計有可得證據支持。



## Independent Auditor's Report 獨立核數師報告

### OTHER INFORMATION

The directors are responsible for the other information. The other information comprises all the information in the Company's annual report, but does not include the consolidated financial statements and our auditor's report thereon.

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

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

### RESPONSIBILITIES OF DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

### 其他資料

董事須對其他資料承擔責任。其他資料包括所有載於 貴公司年報(但不包括綜合財務報表及吾等的核數師報告)的資料。

吾等對綜合財務報表作出的意見並無涵蓋其他資料，而吾等不會對其他資料發表任何形式的核證結論。

就吾等審核綜合財務報表而言，吾等的責任為閱讀其他資料，從而考慮其他資料是否與綜合財務報表或吾等在審核過程中獲悉的資料存在重大不符，或似乎存在重大錯誤陳述。倘吾等基於已進行的工作認為其他資料出現重大錯誤陳述，吾等須報告有關事實。就此，吾等毋須作出報告。

### 董事就綜合財務報表須承擔的責任

董事須負責按照香港會計師公會所頒佈的香港財務報告準則及香港公司條例的披露規定編製真實及公允的綜合財務報表，以及對董事認為對編製綜合財務報表而言屬必要的內部監控負責，以使其不存在由於欺詐或錯誤而導致的重大錯誤陳述。

在編製綜合財務報表時，董事須負責評估 貴集團持續經營的能力，並披露與持續經營有關的事項(如適用)。除非董事擬將 貴集團清盤或停止營運，或除此之外並無其他實際可行的方法，否則須採用以持續經營為基礎的會計法。



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

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

A further description of our responsibilities for the audit of the consolidated financial statements is located at the HKICPA's website at: <http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>.

This description forms part of our auditor's report.

### ZHONGHUI ANDA CPA Limited

*Certified Public Accountants*

#### Li Chi Hoi

*Audit Engagement Director*

Practising Certificate Number P07268

Hong Kong, 27 May 2022

## 核數師就審核綜合財務報表須承擔的責任

吾等的目標為就該等綜合財務報表整體而言是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並發出載有吾等意見的核數師報告。吾等僅向整體股東報告吾等之意見，除此以外，吾等的報告不可用作其他用途。吾等概不就本報告的內容對任何其他人士負責或承擔法律責任。合理保證是高水平的保證，惟不能保證根據香港審核準則進行的審核工作總能察覺所存在的重大錯誤陳述。錯誤陳述可因欺詐或錯誤產生，倘個別或整體在合理預期情況下可影響使用者根據綜合財務報表作出的經濟決定時，則被視為重大錯誤陳述。

有關吾等對綜合財務報表審核事宜之責任的進一步描述載於香港會計師公會的網站：<http://www.hkicpa.org.hk/en/standards-and-regulations/standards/auditing-assurance/auditre/>。

該描述組成吾等之核數師報告的一部分。

### 中匯安達會計師事務所有限公司

*執業會計師*

#### 李志海

*審核委聘董事*

執業證書編號P07268

香港，2022年5月27日



## Consolidated Statement of Profit or Loss and Other Comprehensive Income 綜合損益及其他全面收益表

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue	收入	8	870,422	692,319
Cost of sales	銷售成本		(571,340)	(456,562)
Gross profit	毛利		299,082	235,757
Other income	其他收入	10	14,494	6,432
Other (losses)/gains — net	其他(虧損)/收益淨額	11	(11,583)	1,917
Selling and marketing expenses	銷售及營銷開支		(14,111)	(7,914)
Administrative expenses	行政開支		(146,322)	(97,746)
Reversal of impairment/(impairment loss) on trade and other receivables	貿易及其他應收款項之減值 撥回/(減值虧損)		682	(2,656)
Operating profit	經營利潤		142,242	135,790
Interest income	利息收入		3,782	2,779
Finance costs	融資成本		(598)	(2,248)
Finance income/(cost) — net	融資收入/(成本)淨額	12	3,184	531
<b>Profit before taxation</b>	<b>除稅前利潤</b>		<b>145,426</b>	136,321
Income tax expenses	所得稅開支	13	(35,376)	(30,514)
<b>Profit and total comprehensive income for the year</b>	<b>年內利潤及全面收益總額</b>	14	<b>110,050</b>	105,807
<b>Profit and total comprehensive income for the year attributable to:</b>	<b>以下各方應佔年內利潤及 全面收益總額：</b>			
Owners of the Company	本公司擁有人		98,222	97,190
Non-controlling interests	非控股權益		11,828	8,617
			<b>110,050</b>	105,807
<b>Earnings per share</b>	<b>每股盈利</b>			
— Basic and diluted (RMB)	— 基本及攤薄(人民幣)	17	0.118	0.136



## Consolidated Statement of Financial Position 綜合財務狀況表

	Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Non-current assets</b>			
Property, plant and equipment and right-of-use assets	18	11,673	13,327
Intangible assets	19	2,403	2,015
Deferred income tax assets	29	7,369	7,442
Investment in associates	20	2,450	1,470
Other receivables and prepayments	22	5,880	—
		<b>29,775</b>	24,254
<b>Current assets</b>			
Inventories	21	8,349	7,647
Trade and other receivables and prepayments	22	449,579	180,048
Financial assets at fair value through profit or loss	23	—	3,540
Pledged bank deposit	24	250,851	242
Cash and cash equivalents	24	499,983	229,212
		<b>1,208,762</b>	420,689
<b>Current liabilities</b>			
Trade and other payables	25	249,562	207,269
Contract liabilities	26	107,753	111,845
Lease liabilities	28	3,420	2,925
Current income tax liabilities		17,022	31,850
		<b>377,757</b>	353,889
<b>Net current assets</b>		<b>831,005</b>	66,800
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>860,780</b>	91,054
<b>Non-current liabilities</b>			
Lease liabilities	28	569	2,626
		<b>569</b>	2,626
<b>NET ASSETS</b>		<b>860,211</b>	88,428
<b>Capital and reserves</b>			
Share capital	30	8,462	—
Reserves	32	827,195	75,870
<b>Equity attributable to owners of the Company</b>		<b>835,657</b>	75,870
Non-controlling interests		24,554	12,558
<b>TOTAL EQUITY</b>		<b>860,211</b>	88,428

The consolidated financial statements on pages 86 to 163 were approved and authorised for issue by the board of directors on 27 May 2022 and are signed on its behalf by:

第86頁至第163頁的綜合財務報表已於2022年5月27日獲董事會批准並授權刊發並由以下董事簽署：

**Mr. Tang Junjie**  
唐俊傑先生  
Director  
董事

**Ms. Zhu Xiaoli**  
朱曉莉女士  
Director  
董事

# Consolidated Statement of Changes in Equity

## 綜合權益變動表

		Attributable to owners of the Company 本公司擁有人應佔					Non-controlling interests		Total equity
		Share capital	Share premium	Capital reserves	Statutory reserves	Retained profits	Total		
		股本	股份溢價	資本儲備	法定儲備	保留利潤	總計	非控股權益	權益總額
		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
At 1 January 2020	於2020年1月1日	—	—	83,843	9,622	57,349	150,814	(1,758)	149,056
Profit and total comprehensive income for the year	年內利潤及全面收益總額	—	—	—	—	97,190	97,190	8,617	105,807
Dividends declared by a company now comprising the Group to its then shareholders	現組成本集團的公司向其當時股東宣派的股息	—	—	—	—	(69,192)	(69,192)	—	(69,192)
Transactions with non-controlling interests	與非控股權益的交易	—	—	3,152	—	—	3,152	(3,152)	—
Capital contribution from the then shareholder of a company now comprising the Group	現組成本集團的公司當時股東注資	—	—	7,267	—	—	7,267	7,733	15,000
Deemed distribution to its then shareholders	視作向其當時股東分派	—	—	(128,465)	—	—	(128,465)	—	(128,465)
Deemed contribution from the controlling shareholder in respect of the group reorganisation	就集團重組視作控股股東出資	—	—	7,596	—	—	7,596	—	7,596
Capital injection by a third party investor	第三方投資者注資	—	—	7,508	—	—	7,508	—	7,508
Acquisition of a subsidiary	收購附屬公司	—	—	—	—	—	—	1,103	1,103
Disposal of a subsidiary	出售附屬公司	—	—	—	—	—	—	15	15
Transfer to statutory reserves	劃撥至法定儲備	—	—	—	9,310	(9,310)	—	—	—
At 31 December 2020	於2020年12月31日	—	—	(19,099)	18,932	76,037	75,870	12,558	88,428
At 1 January 2021	於2021年1月1日	—	—	(19,099)	18,932	76,037	75,870	12,558	88,428
Profit and total comprehensive income for the year	年內利潤及全面收益總額	—	—	—	—	98,222	98,222	11,828	110,050
Capital injection by a non-controlling interest	非控股權益注資	—	—	—	—	—	—	168	168
Issue of shares	發行股份	2,221	659,344	—	—	—	661,565	—	661,565
Capitalisation issue	資本化發行	6,241	(6,241)	—	—	—	—	—	—
Transfer to statutory reserves	劃撥至法定儲備	—	—	—	8,675	(8,675)	—	—	—
At 31 December 2021	於2021年12月31日	8,462	653,103	(19,099)	27,607	165,584	835,657	24,554	860,211



## Consolidated Statement of Cash Flows 綜合現金流量表

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Cash flows from operating activities</b>	<b>經營活動產生現金流量</b>		
Profit before taxation	除稅前利潤	145,426	136,321
Adjustments for:	就以下各項作出的調整：		
Depreciation of property, plant and equipment and right-of-use assets	物業、廠房及設備以及使用權資產折舊	10,688	7,855
Amortisation of intangible assets	無形資產攤銷	554	155
Impairment loss on trade and other receivables	貿易及其他應收款項之減值虧損	(682)	2,656
Interest income	利息收入	(3,782)	(2,779)
Finance costs	融資成本	598	2,248
Net gains on financial assets at fair value through profit or loss	按公允價值計量且其變動計入損益的金融資產的淨收益	—	(2,548)
Loss on disposal/written off of property, plant and equipment	出售物業、廠房及設備之虧損／撇銷物業、廠房及設備	31	—
Operating cash flows before movements in working capital	營運資金變動前之經營現金流量	152,833	143,908
Change in inventories	存貨變動	(702)	13,538
Change in trade and other receivables and prepayments	貿易及其他應收款項以及預付款項之變動	(137,073)	38,992
Change in trade and other payables	貿易及其他應付款項之變動	42,293	43,586
Change in contract liabilities	合約負債變動	(4,092)	33,117
Increase in restricted cash	受限制現金增加	—	(90)
<b>Cash generated from operations</b>	<b>經營所得現金</b>	<b>53,259</b>	273,051
Income tax paid	已付所得稅	(50,131)	(14,706)
<b>Net cash generated from operating activities</b>	<b>經營活動所得現金淨額</b>	<b>3,128</b>	258,345
<b>Cash flows from investing activities</b>	<b>投資活動的現金流量</b>		
Proceeds from disposal of financial assets at fair value through profit or loss	出售按公允價值計量且其變動計入損益的金融資產所得款項	168,095	312,759
Purchase of financial assets at fair value through profit or loss	購買按公允價值計量且其變動計入損益的金融資產	(163,500)	(272,620)
Loans to related parties	向關聯方提供的貸款	—	(70,000)
Repayments from related parties	關聯方還款	—	70,000
Loan to third parties	向第三方提供的貸款	(137,656)	—
Purchases of property, plant and equipment	購買物業、廠房及設備	(8,075)	(7,050)
Purchases of investment properties	購買投資物業	—	(300)
Acquisition of subsidiaries	收購附屬公司	—	1,262
Interest received	已收利息	2,727	2,779
Proceeds from disposal of investment properties	出售投資物業所得款項	—	30,256
Purchases of intangible assets	購買無形資產	(942)	(1,019)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項	—	77
Investment in an associate	於聯營公司的投資	(980)	(1,470)
Proceeds from disposal of subsidiaries	出售附屬公司所得款項	—	600
<b>Net cash generated from investing activities</b>	<b>投資活動所得現金淨額</b>	<b>(140,331)</b>	65,274

## Consolidated Statement of Cash Flows 綜合現金流量表

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Cash flows from financing activities</b>	<b>融資活動的現金流量</b>		
Deemed distribution to its then shareholders	視作向其當時股東分派	—	(128,465)
Dividends paid by a company comprising the Group to its then shareholders	組成本集團的公司向其當時股東派付的股息	—	(69,192)
Proceeds from bank and other borrowings	銀行及其他借款所得款項	40,000	47,800
Repayments of bank and other borrowings	償還銀行及其他借款	(40,000)	(74,300)
Deemed contribution from the controlling shareholder of the Group	視作本集團控股股東出資	—	7,596
Capital contribution from the then shareholder of a company now comprising the Group	現組成本集團的公司當時股東注資	—	15,000
Capital injection by a third party investor	第三方投資者注資	—	7,508
Capital injection by a non-controlling interest	非控股權益注資	168	—
Interest paid	已付利息	(369)	(1,930)
Principal elements of lease payments	租賃付款的本金部分	(2,781)	(2,096)
Listing expenses paid	已付上市開支	—	(1,086)
Increase in restricted cash	受限制現金增加	(250,609)	—
Proceed from issue of shares	發行股份之所得款項	661,565	—
<b>Net cash generated from/(used in) financing activities</b>	<b>融資活動所得/(所用)現金淨額</b>	<b>407,974</b>	<b>(199,165)</b>
<b>Net increase in cash and cash equivalents</b>	<b>現金及現金等價物增加淨額</b>	<b>270,771</b>	<b>124,454</b>
Cash and cash equivalents at the beginning of the year	年初現金及現金等價物	229,212	104,758
<b>Cash and cash equivalents at the end of the year</b>	<b>年末現金及現金等價物</b>	<b>499,983</b>	<b>229,212</b>
<b>Analysis of cash and cash equivalents</b>	<b>現金及現金等價物之分析</b>		
Bank and cash balances	銀行及現金結餘	499,983	229,212





# Notes to the Consolidated Financial Statements

## 綜合財務報表附註

### 1. GENERAL INFORMATION

Dexin Services Group Limited (the “**Company**”) was incorporated in the Cayman Islands on 22 October 2020 as an exempted company with limited liability under the Companies Act. The address of the Company’s registered office is Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands. The Company’s shares were listed on the main board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) on 15 July 2021.

The Company is an investment holding company. The principal activities of its subsidiaries are set out in note 37 to the consolidated financial statements (the “**Listing Business**”). The Company and its subsidiaries are collectively referred to as the “**Group**”. The Company’s ultimate holding company is Shengfu International Limited. The ultimate controlling shareholder of the Group is Mr. Hu Yiping (胡一平, “**Mr. Hu**” or the “**Ultimate Controlling Shareholder**”).

The consolidated financial statements are presented in Renminbi (“**RMB**”). RMB is the functional currency of the Company and the Company’s subsidiaries.

### 2. BASIS OF PRESENTATION

Prior to the completion of the reorganisation (the “**Reorganisation**”) as described below, the listing business was principally operated by Dexin Shengquan Property Services Co., Ltd. (“**Shengquan Property**”) and its subsidiaries and certain fellow subsidiaries controlled by Mr. Hu in the PRC (the “**Listing Business**”). The Listing Business is controlled by Mr. Hu.

Prior to the completion of the Reorganisation, Shengquan Property also held certain subsidiaries engaged in other business not relating to the Listing Business (the “**Excluded Business**”). The Listing Business and the Excluded Business are operated independently and managed by different management teams.

### 1. 一般資料

德信服務集團有限公司(「**本公司**」)於2020年10月22日根據公司法於開曼群島註冊成立為獲豁免有限責任公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman KY1-1111, Cayman Islands。本公司股份於2021年7月15日在香港聯合交易所有限公司(「**聯交所**」)主板上市。

本公司為投資控股公司。其附屬公司之主要活動載於綜合財務報表附註37(「**上市業務**」)。本公司及其附屬公司統稱為「**本集團**」。本公司的最終控股公司為盛富國際有限公司。本集團的最終控股股東為胡一平先生(「**胡先生**」或「**最終控股股東**」)。

綜合財務報表乃以人民幣(「**人民幣**」)呈報。人民幣為本公司及本公司附屬公司之功能貨幣。

### 2. 呈報基準

在下文所述重組(「**重組**」)完成前，上市業務主要由德信盛全物業服務有限公司(「**盛全物業**」)及其附屬公司，以及若干由胡先生在中國控制的同系附屬公司所經營(「**上市業務**」)。上市業務一直由胡先生控制。

在重組完成前，盛全物業還持有若干從事與上市業務無關的其他業務(「**除外業務**」)的附屬公司。上市業務和除外業務由不同的管理團隊獨立運營和管理。

## 2. BASIS OF PRESENTATION (Continued)

In preparation for the listing of the Company's shares on the Main Board of The Stock Exchange of Hong Kong Limited (the "Listing"), the Reorganisation was undertaken pursuant to which the group companies engaged in the Listing Business and controlled by Mr. Hu were transferred to the Company. The Reorganisation involves the following major steps:

- (a) In August and September 2020, Shengquan Property acquired certain fellow subsidiaries engaged in the Listing Business from the entities controlled by Mr. Hu at total consideration of RMB72,665,000.
- (b) In September 2020, Shengquan Property disposed certain subsidiaries engaged in the Excluded Business to the entities controlled by Mr. Hu at a total consideration of RMB7,596,000.
- (c) On 21 October 2020, one of the then shareholders of Shengquan Property transferred 7.5% equity interest in Shengquan Property to a pre-IPO investor. Upon completion of the transfer, Shengquan Property was 74.3% indirectly held by a company controlled by Mr. Hu and 25.7% by two other shareholders.
- (d) The Company was incorporated in the Cayman Islands on 22 October 2020 which is held 74.3% by Shengfu International Limited ("Shengfu International", an entity controlled by Mr. Hu) and 25.7% by two other shareholders.
- (e) Shengping International Limited ("Shengping International") was incorporated in the BVI on 26 October 2020 and held by the Company.
- (f) On 2 November 2020, Sheng Quan Holding (Hong Kong) Limited ("Shengquan HK") was incorporated in Hong Kong by Shengping International.

## 2. 呈報基準(續)

為籌備股份於香港聯合交易所有限公司主板上市(「上市」)，本公司已進行重組，據此，從事上市業務並由胡先生控制的集團公司被轉讓予本公司。重組涉及以下主要步驟：

- (a) 於2020年8月及9月，盛全物業自胡先生控制的實體收購若干從事上市業務的同系附屬公司，總代價為人民幣72,665,000元。
- (b) 於2020年9月，盛全物業向胡先生控制的實體出售若干從事除外業務的附屬公司，總代價為人民幣7,596,000元。
- (c) 於2020年10月21日，盛全物業的當時股東之一將其於盛全物業7.5%的股權轉讓予一名首次公開發售前投資者。於有關轉讓完成後，盛全物業由胡先生所控制的一家公司間接持有74.3%，25.7%由其他兩名股東持有。
- (d) 本公司於2020年10月22日於開曼群島註冊成立，由盛富國際有限公司(「盛富國際」，一家由胡先生控制的實體)持有74.3%，而剩餘25.7%的權益由其他兩名股東持有。
- (e) 盛平國際有限公司(「盛平國際」)於2020年10月26日於英屬維爾京群島註冊成立，並由本公司持有。
- (f) 於2020年11月2日，盛全控股(香港)有限公司(「盛全香港」)由盛平國際在香港註冊成立。

## 2. BASIS OF PRESENTATION (Continued)

- (g) On 1 November 2020, Zhi Da Xiao Rui (Hong Kong) Limited (“**Zhida Xiaorui**”), an entity controlled by another pre-IPO investor, agreed to inject HK\$8,900,000 (equivalent to approximately RMB7,508,000) to Shengquan Property in return of 5% of its equity interest.
- (h) On 16 November 2020, Zhejiang Shengquan Technology Co, Ltd. (“**Shengquan Technology**”) was incorporated and held by Shengquan HK.
- (i) On 16 November 2020, Shengquan Technology acquired 95% equity interest in Shengquan Property at a consideration of RMB55,800,000 from its then shareholders. Upon completion of the transaction, Shengquan Property was 95% owned by Shengquan Technology and 5% owned by Zhida Xiaorui.
- (j) On 30 December 2020, the Company acquired the immediate holding company of Zhida Xiaorui and as exchange by issuing 5% shares of the Company. Upon completion of such equity transfer, the Company indirectly owns 100% equity interests of Shengquan Property and the Company was then owned as to 70.6% by Shengfu International.

After the completion of Reorganisation steps as described above, the Company became the holding company of the subsidiaries now comprising the Group.

Immediately prior to and after the Reorganisation, the Listing Business is conducted through Shengquan Property and its subsidiaries and certain fellow subsidiaries which were all ultimately controlled by Mr. Hu. The Listing Business has been ultimately controlled by Mr. Hu. Pursuant to the Reorganisation, the Listing Business are transferred to and held by the Company. The Company has not been involved in any other business prior to the Reorganisation and do not meet the definition of a business. The Reorganisation is merely a reorganisation of the Listing Business with no change in management and the ultimate owner of the Listing Business remained the same. The Group is presented using the carrying values of the Listing Business for both years presented.

## 2. 呈報基準 (續)

- (g) 於2020年11月1日，智大曉瑞(香港)有限公司(「**智大曉瑞**」)(一家由另一名首次公開發售前投資者控制的實體)同意向盛全物業注資8,900,000港元(相當於約人民幣7,508,000元)，以換取其5%的股權。
- (h) 浙江盛全科技有限公司(「**盛全科技**」)於2020年11月16日註冊成立，並由盛全香港持有。
- (i) 於2020年11月16日，盛全科技自盛全物業當時股東收購其95%的股權，代價為人民幣55,800,000元。交易完成後，盛全物業由盛全科技擁有95%，由智大曉瑞擁有5%。
- (j) 於2020年12月30日，本公司收購智大曉瑞的直接控股公司，以發行本公司5%的股份作為交換。於該等股權轉讓完成後，本公司間接擁有盛全物業100%的股權，而本公司由盛富國際擁有70.6%。

於上述重組步驟完成後，本公司成為本集團現時旗下附屬公司的控股公司。

緊接重組前及緊隨重組後，上市業務主要由盛全物業及其附屬公司，以及若干由胡先生最終控制的同系附屬公司開展。上市業務一直由胡先生最終控制。根據重組，上市業務被轉讓予本公司並由其持有。本公司於重組前並無涉足任何其他業務，故不符合企業的定義。重組僅為上市業務的重組，不涉及管理層變動，且上市業務的最終擁有人維持不變。本集團以上市業務於兩個呈列年度的賬面值呈列。



### 3. ADOPTION OF NEW AND REVISED HONG KONG FINANCIAL REPORTING STANDARDS

In the current year, the Group has adopted all the new and revised Hong Kong Financial Reporting Standards (the “HKFRSs”) issued by the Hong Kong Institute of Certified Public Accountants (the “HKICPA”) that are relevant to its operations and effective for its accounting year beginning on 1 January 2021. HKFRSs comprise Hong Kong Financial Reporting Standards (the “HKFRS”); Hong Kong Accounting Standards (the “HKAS”); and Interpretations. The adoption of these new and revised HKFRSs did not result in significant changes to the Group’s accounting policies, presentation of the Group’s financial statements and amounts reported for the current year and prior years.

The Group has not applied the new HKFRSs that have been issued but are not yet effective. The application of these new HKFRSs will not have material impact on the financial statements of the Group.

### 4. SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements have been prepared in accordance with HKFRSs issued by the HKICPA, and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited and by the Hong Kong Companies Ordinance.

These consolidated financial statements have been prepared under the historical cost convention, as modified by the revaluation of financial assets at fair value through profit or loss that are measured at fair values at the end of each reporting period, as explained in the accounting policies set out below.

The preparation of consolidated financial statements in conformity with HKFRSs requires the use of certain key assumptions and estimates. It also requires the directors to exercise its judgements in the process of applying the accounting policies. The areas involving critical judgements and areas where assumptions and estimates are significant to these consolidated financial statements, are disclosed in note 5 to the consolidated financial statements.

The significant accounting policies applied in the preparation of these consolidated financial statements are set out below.

### 3. 採納新訂及經修訂香港財務報告準則

於本年度，本集團已採納由香港會計師公會（「香港會計師公會」）頒佈、與其營運有關及於2021年1月1日開始的會計年度內生效的所有新訂及經修訂香港財務報告準則（「香港財務報告準則」）。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。採納該等新訂及經修訂香港財務報告準則並無導致於本年度及過往年度本集團的會計政策、本集團財務報表的呈列及呈報金額有重大變動。

本集團尚未應用已頒佈但尚未生效之新訂香港財務報告準則。應用此等新訂香港財務報告準則將不會對本集團的財務報表產生重大影響。

### 4. 重大會計政策

該等綜合財務報表乃根據香港會計師公會頒佈之香港財務報告準則及香港聯合交易所有限公司及香港公司條例要求之適用披露編製。

該等綜合財務報表乃根據歷史成本法而編製，並經重估於各報告期末的按公允價值計量的按公允價值計量且其變動計入損益的金融資產的價值而作修訂（如下文所載之會計政策所述）。

根據香港財務報告準則編製綜合財務報表須使用若干重要假設及估計，亦須董事在應用會計政策時行使其判斷。涉及關鍵判斷，假設及估計對該等綜合財務報表而言屬重大的範疇均於綜合財務報表附註5披露。

編製該等綜合財務報表時應用之重要會計政策載列如下。



#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Merger accounting for business combination under common control

The consolidated financial statements incorporate the financial statements of the combining entities as if they had been combined from the date when they first came under the control of the controlling party.

The consolidated statements of profit or loss and other comprehensive income and consolidated statements of cash flows include the results and cash flows of the combining entities from the earliest date presented or since the date when the combining entities first came under the common control, where this is a shorter period, regardless of the date of the common control combination.

The consolidated statements of financial position have been prepared to present the assets and liabilities of the combining entities as if the Group structure as at 31 December 2020 had been in existence at the end of each reporting period. The net assets of the combining entities are combined using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or gain on bargain purchase at the time of common control combination, to the extent of the continuation of the controlling party's interest.

There was no adjustment made to the net assets nor the net profit or loss of any combining entities in order to achieve consistency of the Group's accounting policies.

#### 4. 重大會計政策 (續)

##### 共同控制下業務合併的合併會計處理

綜合財務報表包括合併實體的財務報表，猶如其自合併實體首次納入控制方控制下之日已合併。

綜合損益及其他全面收益表及綜合現金流量表包括自最早呈報日或自合併實體首次納入共同控制日期(以較短期限為準)起之合併實體之業績及現金流量，而不計共同控制合併日期。

編製綜合財務狀況表以呈列合併實體的資產及負債，猶如本集團於2020年12月31日的架構於各報告期末時已存在。合併實體的資產淨值從控股方的角度使用現有賬面值予以合併。概無就商譽或溢價購買收益於共同控制合併時確認任何金額，以控制方權益持續為限。

為取得本集團會計政策的一致性，概無對任何合併實體的資產淨值或損益淨額作出調整。





## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### Consolidation

The consolidated financial statements include the financial statements of the Company and its subsidiaries made up to 31 December. Subsidiaries are entities over which the Group has control. The Group controls an entity when it is exposed, or has rights, to variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. The Group has power over an entity when the Group has existing rights that give it the current ability to direct the relevant activities, i.e. activities that significantly affect the entity's returns.

When assessing control, the Group considers its potential voting rights as well as potential voting rights held by other parties, to determine whether it has control. A potential voting right is considered only if the holder has the practical ability to exercise that right.

Subsidiaries are consolidated from the date on which control is transferred to the Group. They are de-consolidated from the date the control ceases.

The gain or loss on the disposal of a subsidiary that results in a loss of control represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that subsidiary and (ii) the Company's share of the net assets of that subsidiary plus any remaining goodwill relating to that subsidiary and any related accumulated translation reserve.

Intragroup transactions, balances and unrealised profits are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the Group.

## 4. 重大會計政策 (續)

### 綜合賬目

綜合財務報表包括本公司及其附屬公司截至12月31日止之財務報表。附屬公司是由本集團控制的實體。倘本集團因參與實體的業務而可獲得或有權獲得可變回報，且有能力透過對實體行使權力而影響其回報，則對該實體擁有控制權。當本集團之現有權力賦予其目前能掌控有關業務(即大幅影響實體回報之業務)之能力時，則本集團對該實體擁有權力。

評估控制權時，本集團會考慮其潛在投票權以及由其他各方持有的潛在投票權以決定其是否擁有控制權。僅在持有人能實際行使潛在投票權之情況下方予以考慮該權利。

附屬公司在控制權轉移至本集團當日起綜合入賬。附屬公司在控制權終止當日起停止綜合入賬。

出售附屬公司而導致失去控制權之盈虧乃指(i)出售代價公允價值連同於該附屬公司任何保留投資公允價值與(ii)本公司應佔該附屬公司資產淨值連同與該附屬公司有關之任何餘下商譽以及任何相關累計匯兌儲備兩者間差額。

集團內公司間交易、結餘及未變現溢利均予以對銷。未變現虧損亦會予以對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。附屬公司之會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。



## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### Consolidation (Continued)

Non-controlling interests represent the equity in subsidiaries not attributable, directly or indirectly, to the Company. Non-controlling interests are presented in the consolidated statement of financial position and consolidated statement of changes in equity within equity. Non-controlling interests are presented in the consolidated statement of profit or loss and other comprehensive income as an allocation of profit or loss and total comprehensive income for the year between the non-controlling shareholders and owners of the Company.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling shareholders even if this results in the non-controlling interests having a deficit balance.

Changes in the Company's ownership interest in a subsidiary that do not result in a loss of control are accounted for as equity transactions (i.e. transactions with owners in their capacity as owners). The carrying amounts of the controlling and non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the amount by which the non-controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

### Business combination and goodwill

The acquisition method is used to account for the acquisition of a subsidiary in a business combination. The cost of acquisition is measured at the acquisition-date fair value of the assets given, equity instruments issued, liabilities incurred and contingent consideration. Acquisition-related costs are recognised as expenses in the periods in which the costs are incurred and the services are received. Identifiable assets and liabilities of the subsidiary in the acquisition are measured at their acquisition-date fair values.

## 4. 重大會計政策 (續)

### 綜合賬目 (續)

非控股權益指並非直接或間接屬於本公司之附屬公司權益。非控股權益乃呈列於綜合財務狀況表及綜合權益變動表之權益中。非控股權益作為本公司非控股股東與權益持有人之間分配本年度溢利或虧損及全面收益總額呈列於綜合損益及其他全面收益表內。

溢利或虧損及其他全面收益的每個成份歸屬予本公司擁有人及非控股股東，即使導致非控股權益產生虧絀結餘亦然。

一間附屬公司之所有權權益發生變動(控制權並未發生變動)，則按權益交易入賬(即與擁有人身份持有人的交易)。控股及非控股權益之賬面值經調整以反映其於附屬公司相關權益之變動。非控股權益被調整之金額與已付或已收代價公允價值之間之任何差額須直接於權益內確認並歸屬於本公司擁有人。

### 業務合併及商譽

本集團採用收購法將業務合併中所收購的附屬公司入賬。收購成本乃按於收購日期所獲資產、所發行股本工具及所產生負債以及或然代價的公允價值計量。收購相關成本於有關成本產生及獲提供服務期間確認為開支。收購事項中附屬公司的可識別資產及負債均按其於收購日期的公允價值計量。



#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Business combination and goodwill (Continued)

The excess of the cost of acquisition over the Company's share of the net fair value of the subsidiary's identifiable assets and liabilities is recorded as goodwill. Any excess of the Company's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss as a gain on bargain purchase which is attributed to the Company.

In a business combination achieved in stages, the previously held equity interest in the subsidiary is remeasured at its acquisition-date fair value and the resulting gain or loss is recognised in consolidated profit or loss. The fair value is added to the cost of acquisition to calculate the goodwill.

If the changes in the value of the previously held equity interest in the subsidiary were recognised in other comprehensive income (for example, equity investments at fair value through other comprehensive income), the amount that was recognised in other comprehensive income is recognised on the same basis as would be required if the previously held equity interest were disposed of.

Goodwill is tested annually for impairment or more frequently if events or changes in circumstances indicate that it might be impaired. Goodwill is measured at cost less accumulated impairment losses. The method of measuring impairment losses of goodwill is the same as that of other assets. Impairment losses of goodwill are recognised in consolidated profit or loss and are not subsequently reversed. Goodwill is allocated to cash-generating units that are expected to benefit from the synergies of the acquisition for the purpose of impairment testing.

The non-controlling interests in the subsidiary are initially measured at the non-controlling shareholders' proportionate share of the net fair value of the subsidiary's identifiable assets and liabilities at the acquisition date.

#### 4. 重大會計政策 (續)

##### 業務合併及商譽 (續)

收購成本超出本公司分佔附屬公司可識別資產及負債的公平淨值的差額乃列作商譽。本公司分佔可識別資產及負債的公平淨值超出收購成本的任何差額乃於綜合損益內確認為本公司應佔議價購買收益。

對於分階段進行之業務合併，先前已持有之附屬公司之權益乃按其收購日期之公允價值重新計量，而由此產生之損益於綜合損益內確認。公允價值會加入至收購代價以計算商譽。

倘先前於附屬公司持有之股權的價值變動於其他全面收益確認(如按公允價值計入其他全面收益之股權投資)，則於其他全面收益確認的金額乃按倘出售先前持有之股權要求的相同基準確認。

商譽會每年進行減值測試或當事件或情況改變顯示可能出現減值時則更頻繁地進行減值測試。商譽乃按成本減累計減值虧損計量。商譽減值虧損之計量方法與其他資產之計量方法相同。商譽之減值虧損於綜合損益確認，且其後不會撥回。就減值測試而言，商譽被分配至預期將受惠於收購協同效益之現金產生單位。

於附屬公司之非控股權益初步按非控股股東於收購日期應佔附屬公司可識別資產及負債的公平淨值之比例計量。



## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### Associates

Associates are entities over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of an entity but is not control or joint control over those policies. The existence and effect of potential voting rights that are currently exercisable or convertible, including potential voting rights held by other entities, are considered when assessing whether the Group has significant influence. In assessing whether a potential voting right contributes to significant influence, the holder's intention and financial ability to exercise or convert that right is not considered.

Investment in an associate is accounted for in the consolidated financial statements by the equity method and is initially recognised at cost. Identifiable assets and liabilities of the associate in an acquisition are measured at their fair values at the acquisition date. The excess of the cost of acquisition over the Group's share of the net fair value of the associate's identifiable assets and liabilities is recorded as goodwill. The goodwill is included in the carrying amount of the investment and is tested for impairment together with the investment at the end of each reporting period when there is objective evidence that the investment is impaired. Any excess of the Group's share of the net fair value of the identifiable assets and liabilities over the cost of acquisition is recognised in consolidated profit or loss.

The Group's share of an associate's post-acquisition profits or losses is recognised in consolidated profit or loss, and its share of the post-acquisition movements in reserves is recognised in the consolidated reserves. The cumulative post-acquisition movements are adjusted against the carrying amount of the investment. When the Group's share of losses in an associate equals or exceeds its interest in the associate, including any other unsecured receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the Group resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

## 4. 重大會計政策 (續)

### 聯營公司

聯營公司為本集團對其有重大影響之實體。重大影響乃有權參與而非控制或共同控制有關實體之財務及營運政策決定。於評估本集團是否對另一實體有重大影響力時，將考慮是否存在目前可行使或可轉換的潛在投票權（包括由其他實體持有的潛在投票權）以及其影響。在評估潛在投票權有否構成重大影響時，不會考慮持有人行使或轉換該權利之意向及財務能力。

於聯營公司之投資乃採用權益法於綜合財務報表內入賬，並初步按成本確認。所收購聯營公司之可識別資產及負債乃按其於收購當日之公允價值計量。倘收購成本超出本集團應佔聯營公司之可識別資產及負債之公平淨值，則差額列作商譽。該商譽乃計入投資之賬面值，並於有客觀證據顯示投資出現減值時於各報告期末連同投資一併進行減值測試。倘本集團應佔可識別資產及負債之公平淨值超逾收購成本，則有關差額將於綜合損益內確認。

本集團應佔聯營公司收購後損益於綜合損益內確認，而其應佔聯營公司收購後儲備變動則於綜合儲備中確認。累計收購後變動就投資之賬面值作出調整。倘本集團應佔聯營公司虧損相等於或超逾其於聯營公司之權益（包括任何其他無抵押應收款項）時，則本集團不會進一步確認虧損，除非本集團已產生義務或已代聯營公司支付款項。倘聯營公司其後錄得溢利，則本集團僅於其應佔溢利等於其應佔未確認虧損後，才會恢復確認其應佔之該等溢利。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Associates (Continued)

The gain or loss on the disposal of an associate that results in a loss of significant influence represents the difference between (i) the fair value of the consideration of the sale plus the fair value of any investment retained in that associate and (ii) the Group's share of the net assets of that associate plus any remaining goodwill relating to that associate and any related accumulated foreign currency translation reserve. If an investment in an associate becomes an investment in a joint venture, the Group continues to apply the equity method and does not remeasure the retained interest.

Unrealised profits on transactions between the Group and its associates are eliminated to the extent of the Group's interests in the associates. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of associates have been changed where necessary to ensure consistency with the policies adopted by the Group.

##### Foreign currency translation

###### (a) Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in RMB, which is the Company's presentation currency and functional currency.

#### 4. 重大會計政策 (續)

##### 聯營公司 (續)

出售一間聯營公司導致失去重大影響力之收益或虧損指(i)出售代價之公允價值加上該聯營公司保留任何投資之公允價值與(ii)本集團應佔該聯營公司資產淨值加上有關該聯營公司的任何剩餘商譽及任何有關累計外幣換算儲備間之差額。倘於聯營公司之投資成為於合營企業之投資，則本集團繼續應用權益法且不會重新計量保留權益。

對銷本集團與其聯營公司間交易之未變現溢利乃以本集團於聯營公司之權益為限。未變現虧損亦會予以對銷，除非該交易有證據顯示所轉讓資產出現減值則作別論。聯營公司之會計政策已按需要變更，以確保與本集團所採納政策貫徹一致。

##### 外幣換算

###### (a) 功能及呈列貨幣

本集團各實體的財務報表所載項目，乃採用有關實體營運業務所在地的主要經濟環境的貨幣（「功能貨幣」）計量。綜合財務報表以人民幣呈列；人民幣是本公司的呈報貨幣及功能貨幣。





## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### Foreign currency translation (Continued)

#### (b) Transactions and balances in each entity's financial statements

Transactions in foreign currencies are translated into the functional currency on initial recognition using the exchange rates prevailing on the transaction dates. Monetary assets and liabilities in foreign currencies are translated at the exchange rates at the end of each reporting period. Gains and losses resulting from this translation policy are recognised in profit or loss.

Non-monetary items that are measured at fair values in foreign currencies are translated using the exchange rates at the dates when the fair values are determined.

When a gain or loss on a non-monetary item is recognised in other comprehensive income, any exchange component of that gain or loss is recognised in other comprehensive income. When a gain or loss on a non-monetary item is recognised in profit or loss, any exchange component of that gain or loss is recognised in profit or loss.

#### (c) Translation on consolidation

The results and financial position of all the group entities that have a functional currency different from the Company's presentation currency are translated into the Company's presentation currency as follows:

- Assets and liabilities for each statement of financial position presented are translated at the closing rate at the date of that statement of financial position;
- Income and expenses are translated at average exchange rates (unless this average is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the exchange rates on the transaction dates); and
- All resulting exchange differences are recognised in the translation reserve.

## 4. 重大會計政策 (續)

### 外幣換算 (續)

#### (b) 各實體財務報表的交易及結餘

外幣交易於初步確認時按交易當日通行的匯率換算為功能貨幣。以外幣為單位的貨幣資產及負債，按各報告期末的匯率換算。此換算政策引致的收益及虧損將於損益表中確認。

按外幣公允價值計量之非貨幣項目採用釐定公允價值當日之匯率換算。

當非貨幣項目的損益於其他全面收益表確認時，任何損益匯兌部分將於其他全面收益表中確認。當非貨幣項目的損益於損益表確認時，任何損益匯兌部分將於損益表中確認。

#### (c) 綜合賬目的換算

所有本集團實體的業績及財務狀況的功能貨幣如有別於本公司的呈列貨幣，均按以下方式換算為本公司的呈列貨幣：

- 於各財務狀況表呈列的資產及負債乃按有關財務狀況表日期的收市匯率換算；
- 收支乃按平均匯率換算（除非該平均匯率並非在有關交易當日通行匯率累積影響的合理估計內，在該情況下，收支按有關交易當日的匯率換算）；及
- 所有因此而產生的匯兌差額均於換算儲備內確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Foreign currency translation (Continued)

##### (c) Translation on consolidation (Continued)

On consolidation, exchange differences arising from the translation of the net investment in foreign entities and of borrowings are recognised in the translation reserve. When a foreign operation is sold, such exchange differences are recognised in consolidated profit or loss as part of the gain or loss on disposal.

Goodwill and fair value adjustments arising on the acquisition of a foreign entity are treated as assets and liabilities of the foreign entity and translated at the closing rate.

##### Property, plant and equipment

Property, plant and equipment are stated at cost less accumulated depreciation and impairment loss.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Group and the cost of the item can be measured reliably. All other repairs and maintenance are recognised in profit or loss during the period in which they are incurred.

Depreciation of property, plant and equipment is calculated at rates sufficient to write off their costs less their residual values over the estimated useful lives or annual rate on a straight-line basis. The principal annual rates are as follows:

Equipment and machinery	10%–33.33%
Vehicles and others	10%–33.34%

The residual values, useful lives and depreciation method are reviewed and adjusted, if appropriate, at the end of each reporting period.

The gain or loss on disposal of property, plant and equipment is the difference between the net sales proceeds and the carrying amount of the relevant asset, and is recognised in profit or loss.

#### 4. 重大會計政策 (續)

##### 外幣換算 (續)

##### (c) 綜合賬目的換算 (續)

於綜合賬目時，因換算於海外實體投資淨額及換算借貸而產生的匯兌差額，均於換算儲備內確認。當出售海外業務時，有關匯兌差額於綜合損益中確認為出售的部分損益。

購入海外實體所產生的商譽及公允價值調整，乃作為該海外實體的資產及負債處理，並按收市匯率折算。

##### 物業、廠房及設備

物業、廠房及設備按成本減累計折舊及減值虧損列賬。

往後成本計入資產的賬面值或確認為獨立資產(如適用)，但只在與該項目相關之未來經濟利益有可能流入本集團且成本能可靠計量時才按上述方式處理。所有其他維修及保養在產生的期間內在損益中確認。

物業、廠房及設備折舊乃按足以在其估計可使用年期內撇銷其成本減剩餘價值的折舊率或年率以直線法計算。主要折舊年率如下：

設備及機器	10%至33.33%
車輛及其他	10%至33.34%

剩餘價值、可使用年期及折舊方法於各報告期末進行審閱並調整(如適用)。

出售物業、廠房及設備之盈虧指出售所得款項淨額與相關資產賬面值之間的差額，在損益內確認。



## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### Investment properties

Investment properties are land and/or buildings which are owned or held under a leasehold interest to earn rentals and/or for capital appreciation. An investment property is measured initially at its cost including all direct costs attributable to the property.

After initial recognition, the investment property is stated at cost less accumulated depreciation and impairment losses. Depreciation is calculated to write off the costs of investment properties, less a residual value of 0%, if any, using the straight-line method over their lease term typically varying from 4 to 5 years.

When the Group holds a property interest under an operating lease to earn rental income and/or for capital appreciation, the interest is classified and accounted for as an investment properties on a property-by-property basis. Any such property interest which has been classified as an investment properties is accounted for as if it were held under a finance lease, and the same accounting policies are applied to that interest as are applied to other investment properties leased under finance leases.

The gain or loss on disposal of an investment property is the difference between the net sales proceeds and the carrying amount of the property, and is recognised in profit or loss.

### Intangible assets

#### (a) Computer software

Intangible assets mainly include computer software. They are initially recognised and measured at costs incurred to acquire and bring them to use. Intangible assets are amortised over their estimated useful lives (generally 10 years based on management's expectation on the technological lives of the computer software), using the straight-line method which reflects the pattern in which the intangible asset's future economic benefits are expected to be consumed.

## 4. 重大會計政策 (續)

### 投資物業

投資物業乃為賺取租金及／或作資本增值而以租賃權益擁有或持有之土地及／或樓宇。投資物業初步按其成本(包括物業應佔之所有直接成本)計量。

於初步確認後，投資物業按成本減累計折舊及減值虧損列值。折舊使用直線法於其一般介乎4至5年的租賃期內撇銷投資物業成本減其剩餘價值0%(如有)計算。

倘本集團根據經營租賃持有一項物業權益以賺取租金收入及／或作資本增值，該權益則按個別物業基準分類及列賬為投資物業。任何該等已分類為投資物業的物業權益的列賬方式與根據融資租賃持有的權益一樣，而其適用的會計政策與根據融資租賃出租的其他投資物業相同。

出售投資物業之盈虧為出售所得款項淨額與該物業賬面值兩者間之差額，並於損益確認。

### 無形資產

#### (a) 計算機軟件

無形資產主要包括計算機軟件。其初始按收購並使其達致可使用狀態所產生的成本確認並計量。無形資產於其估計可使用年期(一般為10年，根據管理層對計算機軟件的技術壽命的預期而定)內採用直線法予以攤銷，直線法反映了該等無形資產的未來經濟利益預期被消耗的模式。



#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Leases

##### The Group as lessee

Leases are recognised as right-of-use assets and corresponding lease liabilities when the leased assets are available for use by the Group. Right-of-use assets are stated at cost less accumulated depreciation and impairment losses. Depreciation of right-of-use assets is calculated at rates to write off their cost over the shorter of the asset's useful life and the lease term on a straight-line basis. The principal annual rate is as follows:

Land and buildings	20%–33.33%
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Right-of-use assets are measured at cost comprising the amount of the initial measurement of the lease liabilities, lease payments prepaid, initial direct costs and the restoration costs. Lease liabilities include the net present value of the lease payments discounted using the interest rate implicit in the lease if that rate can be determined, or otherwise the Group's incremental borrowing rate. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease term so as to produce a constant periodic rate of interest on the remaining balance of the lease liability.

Payments associated with short-term leases and leases of low-value assets are recognised as expenses in profit or loss on a straight-line basis over the lease terms. Short-term leases are leases with an initial lease term of 12 months or less. Low-value assets are assets of value below US\$5,000.

#### 4. 重大會計政策 (續)

##### 租賃

##### 本集團作為承租人

租賃於租賃資產可供本集團使用時確認為使用權資產及相應租賃負債。使用權資產乃按成本減累計折舊及減值虧損列賬。使用權資產折舊乃按在資產使用年期與租賃期兩者中較短者撇銷其成本的折舊率以直線法計算。主要折舊年率如下：

土地及樓宇	20%至33.33%
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使用權資產乃按成本(包括初步計量租賃負債金額、預付租賃款項、初步直接成本及恢復成本)計量。租賃負債包括使用租賃隱含利率(倘有關利率可予確定,否則本集團的遞增借款利率)折現租賃付款的現值淨額。各租賃付款於負債與融資成本之間分配。融資成本於租期內在損益內扣除,以使租賃負債餘額的利率固定。

與短期租賃及低價值資產租賃相關的付款於租期內以直線法在損益內確認為開支。短期租賃乃為初步租期為12個月或以下的租賃。低價值資產為價值低於5,000美元的資產。



## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### Leases (Continued)

#### The Group as lessor

##### (a) Operating leases

Leases that do not substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as operating leases. Rental income from operating leases is recognised on a straight-line basis over the term of the relevant lease.

##### (b) Finance leases

Leases that substantially transfer to the lessees all the risks and rewards of ownership of assets are accounted for as finance leases. Amounts due from lessees under finance leases are recognised as receivables at the amount of the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Group's net investment in the leases.

### Inventories

Inventories are stated at the lower of cost and net realisable value. Cost is determined using the weighted average basis. The cost of finished goods and work in progress comprises raw materials, direct labour and an appropriate proportion of all production overhead expenditure, and where appropriate, subcontracting charges. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

## 4. 重大會計政策 (續)

### 租賃 (續)

#### 本集團作為出租人

##### (a) 經營租賃

資產所有權之所有風險及回報未實質上轉移至承租人之租賃，列為經營租賃。經營租約之租金收入於相關租期內按直線法確認。

##### (b) 融資租賃

資產擁有權的絕大部份風險及回報轉移至承租人的租賃列為融資租賃。根據融資租賃應收承租人之款項按本集團於租約之淨投資款額列為應收款項。融資租賃收入會分配予會計期間，以反映本集團有關租賃淨投資額之定期回報率。

### 存貨

存貨按成本與可變現淨值兩者中的較低者入賬。成本按加權平均基準釐定。製成品及在製品的成本包括原材料、直接人工及所有生產經常開支的適當比例及(如適當)分包費。可變現淨值乃按日常業務過程中估計的銷售價格減去估計的完成成本及估計銷售所需費用計算。





#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Recognition and derecognition of financial instruments

Financial assets and financial liabilities are recognised in the statement of financial position when the Group becomes a party to the contractual provisions of the instruments.

Financial assets are derecognised when the contractual rights to receive cash flows from the assets expire; the Group transfers substantially all the risks and rewards of ownership of the assets; or the Group neither transfers nor retains substantially all the risks and rewards of ownership of the assets but has not retained control on the assets. On derecognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received is recognised in profit or loss.

Financial liabilities are derecognised when the obligation specified in the relevant contract is discharged, cancelled or expires. The difference between the carrying amount of the financial liability derecognised and the consideration paid is recognised in profit or loss.

##### Financial assets

Financial assets are recognised and derecognised on a trade date basis where the purchase or sale of an asset is under a contract whose terms require delivery of the asset within the timeframe established by the market concerned, and are initially recognised at fair value, plus directly attributable transaction costs except in the case of financial assets at fair value through profit or loss (the "**Financial assets at FVTPL**"). Transaction costs directly attributable to the acquisition of investments at fair value through profit or loss are recognised immediately in profit or loss.

#### 4. 重大會計政策 (續)

##### 確認及終止確認金融工具

本集團於成為工具合約條文之訂約方時於財務狀況表中確認金融資產及金融負債。

於收取資產現金流量之已訂約權利屆滿；本集團轉讓資產擁有權之絕大部分風險及回報；或本集團既無轉讓亦未保留資產擁有權之絕大部分風險及回報，但不保留資產之控制權時，終止確認金融資產。終止確認一項金融資產時，資產賬面值與已收代價總和之間之差額於損益內確認。

倘相關合約訂明之責任解除、註銷或屆滿，則終止確認金融負債。已終止確認金融負債賬面值與已付代價之差額於損益內確認。

##### 金融資產

倘購入或出售資產根據合約條款規定須於有關市場所規定期限內交付資產，則金融資產按交易日基準確認及終止確認，並按公允價值加直接應佔交易成本初步確認，惟按公允價值計量且其變動計入損益的金融資產（「**按公允價值計量且其變動計入損益的金融資產**」）則除外。收購按公允價值計量且其變動計入損益的投資之直接應佔交易成本即時於損益內確認。



## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### Financial assets (Continued)

Financial assets of the Group are classified under the following categories:

#### (i) Financial assets at amortised cost

Financial assets (including trade and other receivables) are classified under this category if they satisfy both of the following conditions:

- the assets are held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
- the contractual terms of the assets give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

They are subsequently measured at amortised cost using the effective interest method less loss allowance for expected credit losses.

#### (ii) Financial assets at FVTPL

Financial assets are classified under this category if they do not meet the conditions to be measured at amortised cost and the conditions of debt instruments at fair value through other comprehensive income unless the Group designates an equity investment that is not held for trading as at fair value through other comprehensive income on initial recognition.

Financial assets at FVTPL are subsequently measured at fair value with any gains or losses arising from changes in fair values recognised in profit or loss. The fair value gains or losses recognised in profit or loss are net of any interest income and dividend income. Interest income and dividend income are recognised in profit or loss.

## 4. 重大會計政策 (續)

### 金融資產 (續)

本集團將金融資產分類為以下類別：

#### (i) 按攤銷成本列值之金融資產

符合下列兩項條件的金融資產(包括貿易及其他應收款項)分類至此類別：

- 資產乃按目的為持有資產以收取合約現金流量的業務模式持有；及
- 資產合約條款於特定日期產生現金流量，有關現金流量僅為本金及尚未償還本金之利息付款。

有關項目其後以實際利率法按攤銷成本減去預期信貸虧損之虧損撥備計量。

#### (ii) 按公允價值計量且其變動計入損益的金融資產

倘金融資產不符合按攤銷成本計量的條件及於其他全面收益按公允價值計算的債務工具條件，除非本集團於初步確認時將並非持作買賣的股本投資指定為於其他全面收益按公允價值計量，則金融資產分類至此類別。

按公允價值計量且其變動計入損益的金融資產其後按公允價值計量，公允價值變動產生之任何收益或虧損於損益中確認。於損益確認之公允價值收益或虧損乃減去所有利息收入及股息收入。利息收入及股息收入於損益中確認。

#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Loss allowances for expected credit losses

The Group recognises loss allowances for expected credit losses on financial assets at amortised cost and contract assets as defined in HKFRS 15. Expected credit losses are the weighted average of credit losses with the respective risks of a default occurring as the weights.

At the end of each reporting period, the Group measures the loss allowance for a financial instrument at an amount equal to the expected credit losses that result from all possible default events over the expected life of that financial instrument (“**lifetime expected credit losses**”) for trade receivables, or if the credit risk on that financial instrument has increased significantly since initial recognition.

If, at the end of the reporting period, the credit risk on a financial instrument (other than trade receivables) has not increased significantly since initial recognition, the Group measures the loss allowance for that financial instrument at an amount equal to the portion of lifetime expected credit losses that represents the expected credit losses that result from default events on that financial instrument that are possible within 12 months after the reporting period.

The amount of expected credit losses or reversal to adjust the loss allowance at the end of the reporting period to the required amount is recognised in profit or loss as an impairment gain or loss.

##### Cash and cash equivalents

For the purpose of the statement of cash flows, cash and cash equivalents represent cash at bank and on hand, demand deposits with banks and other financial institutions, and short-term highly liquid investments which are readily convertible into known amounts of cash and subject to an insignificant risk of change in value. Bank overdrafts which are repayable on demand and form an integral part of the Group’s cash management are also included as a component of cash and cash equivalents.

#### 4. 重大會計政策 (續)

##### 預期信貸虧損之虧損撥備

本集團按攤銷成本確認金融資產及合約資產(定義見香港財務報告準則第15號)的預期信貸虧損之虧損撥備。預期信貸虧損乃加權平均信貸虧損，並以發生相關違約風險之金額作為加權數值。

於各報告期末，本集團計量金融工具的虧損撥備，金額等於該金融工具預計年期內所有可能違約事件所產生應收賬款的預期信貸虧損(「**全期預期信貸虧損**」)，或自初步確認後該金融工具的信貸風險大幅增加。

倘於報告期末，金融工具(應收賬款除外)的信貸風險自初步確認後並無大幅增加，本集團會按相等於反映該金融工具可能於報告期後十二個月內發生的違約事件所引致預期信貸虧損的全期預期信貸虧損部分的金額，計量該金融工具之虧損撥備。

於報告期末將虧損撥備調整至規定金額的預期信貸虧損或撥回金額，於損益中確認為減值收益或虧損。

##### 現金及現金等價物

就現金流量表而言，現金及現金等價物指銀行及手頭現金、存於銀行及其他金融機構的活期存款，及可隨時轉換為已知數額現金且並無重大價值變動風險的短期及高度流通投資。應要求償還及構成本集團現金管理一個完整部分的銀行透支亦列入現金及現金等價物的一部分。



## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### Financial liabilities and equity instruments

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument under HKFRSs. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities. The accounting policies adopted for specific financial liabilities and equity instruments are set out below.

### Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred, and subsequently measured at amortised cost using the effective interest method.

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

### Trade and other payables

Trade and other payables are initially recognised at fair value and subsequently measured at amortised cost using the effective interest method unless the effect of discounting would be immaterial, in which case they are stated at cost.

### Equity instruments

Equity instruments issued by the Company are recorded at the proceeds received, net of direct issue costs.

## 4. 重大會計政策 (續)

### 金融負債及權益工具

金融負債及權益工具乃根據所訂立之合約安排之內容及根據香港財務報告準則對金融負債及權益工具之定義而分類。權益工具為證明於本集團經扣除其所有負債後之資產中所剩餘權益之任何合約。就特定金融負債及權益工具而採納之會計政策載於下文。

### 借貸

借貸起初按公允價值扣除所產生交易成本確認，其後使用實際利息法按攤銷成本計量。

除非本集團有權並在無條件限制的情況下將負債的償還日延長至報告期間後最少十二個月，否則借貸將被分類為流動負債。

### 貿易及其他應付款項

貿易及其他應付款項初步按公允價值確認，其後則以實際利率法按攤銷成本計量，折現影響微小則作別論，在該情況下，則按成本列賬。

### 權益工具

本公司發行之權益工具按已收所得款項(扣除直接發行費用)入賬。



#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Revenue from contracts with customers

Revenue is measured based on the consideration specified in a contract with a customer with reference to the customary business practices and excludes amounts collected on behalf of third parties. For a contract where the period between the payment by the customer and the transfer of the promised product or service exceeds one year, the consideration is adjusted for the effect of a significant financing component.

The Group recognises revenue when it satisfies a performance obligation by transferring control over a product or service to a customer. Depending on the terms of a contract and the laws that apply to that contract, a performance obligation can be satisfied over time or at a point in time. A performance obligation is satisfied over time if:

- the customer simultaneously receives and consumes the benefits provided by the Group's performance;
- the Group's performance creates or enhances an asset that the customer controls as the asset is created or enhanced; or
- the Group's performance does not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

If a performance obligation is satisfied over time, revenue is recognised by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the product or service.

##### Other revenue

Interest income is recognised using the effective interest method.

#### 4. 重大會計政策 (續)

##### 來自客戶合約的收入

收入乃根據與客戶訂立的合約所指明的代價參考慣常業務慣例計量，並不包括代表第三方收取的金額。對於客戶付款及轉移協定產品或服務期間超過一年的合約，代價會就重大融資部分的影響進行調整。

本集團於完成向客戶轉讓產品或服務控制權的履約責任時確認收入。視乎合約條款及有關合約適用的法例，履約責任可隨時間或於某個時間點完成。倘屬以下情況，履約責任則可隨時間達成：

- 客戶同時收取及消耗本集團履約所提供的利益；
- 本集團履約創建或提升一項於創建或提升時由客戶控制的資產；或
- 本集團履約並無創建供本集團作其他用途的資產，且本集團有權就迄今為止已完成的履約部分強制收回款項。

倘履約責任可隨時間達成，收益乃根據完成有關履約責任的進度確認。否則，收益於客戶獲得產品或服務控制權的時間點確認。

##### 其他收入

利息收入乃按實際利率法確認。





## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### Employee benefits

#### (a) Employee leave entitlements

Employee entitlements to annual leave and long service leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave and long service leave as a result of services rendered by employees up to the at the end of the reporting period.

Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

#### (b) Pension obligations

The Group contributes to defined contribution retirement schemes which are available to all employees. Contributions to the schemes by the Group and employees are calculated as a percentage of employees' basic salaries. The retirement benefit scheme cost charged in profit or loss represents contributions payable by the Group to the funds.

#### (c) Termination benefits

Termination benefits are recognised at the earlier of the dates when the Group can no longer withdraw the offer of those benefits and when the Group recognises restructuring costs and involves the payment of termination benefits.

### Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are capitalised as part of the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

## 4. 重大會計政策 (續)

### 僱員福利

#### (a) 僱員應享假期

僱員的年假及長期服務假期於賦予僱員時確認。截至報告期末已就僱員因所提供服務享有的年假及長期服務假期的估計負債作出撥備。

僱員病假及產假權利於僱員休假時始確認。

#### (b) 退休金責任

本集團為所有僱員向界定供款退休計劃作出供款。本集團與僱員各自之供款乃按僱員基本薪金之百分比計算。透過損益支銷之退休福利計劃成本指本集團向基金之供款。

#### (c) 終止聘用福利

終止聘用福利於本集團不能撤回有關福利之要約當日或本集團確認其重組成本及支付終止聘用福利當日(以較早者為準)確認。

### 借貸成本

直接涉及收購、建築或生產合資格資產(即必須經過一段頗長時間方能準備好作擬定用途或出售之資產)之借貸成本會被資本化為該等資產之部分成本,直至該等資產大致上準備好作擬定用途或出售時為止。特定借貸款項在用作合資格資產之支出前而暫時用作投資所賺獲之投資收入,需自可資本化之借貸成本中扣除。



#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Borrowing costs (Continued)

To the extent that funds are borrowed generally and used for the purpose of obtaining a qualifying asset, the amount of borrowing costs eligible for capitalisation is determined by applying a capitalisation rate to the expenditures on that asset. The capitalisation rate is the weighted average of the borrowing costs applicable to the borrowings of the Group that are outstanding during the period, other than borrowings made specifically for the purpose of obtaining a qualifying asset.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

##### Government grants

A government grant is recognised when there is reasonable assurance that the Group will comply with the conditions attaching to it and that the grant will be received.

Government grants relating to income are deferred and recognised in profit or loss over the period to match them with the costs they are intended to compensate.

Government grants that become receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the Group with no future related costs are recognised in profit or loss in the period in which they become receivable.

Government grants relating to the purchase of assets are recorded as deferred income and recognised in profit or loss on a straight-line basis over the useful lives of the related assets.

#### 4. 重大會計政策 (續)

##### 借貸成本 (續)

如借貸屬非指定用途而所得款項用作獲取合資格資產，可資本化之借貸成本金額以該項資產開支之資本化率計算釐定。資本化率為適用於本集團該期間未償還借貸之借貸成本加權平均值（為獲得合資格資產之特別借貸除外）。

所有其他借貸成本於產生期間的損益內確認。

##### 政府補貼

政府補貼於合理保證本集團遵守所有附帶條件以及將獲取補助時確認。

有關收入之政府補貼為遞延收入及於期內於損益確認為與擬作補償的成本相匹配之收入。

作為已產生開支或虧損之應收補償或就給予本集團即時財務支援目的而無未來相關成本之政府補貼，於成為應收款項期間於損益確認。

有關購買資產之政府補貼記錄為遞延收入並以直線法於有關資產之可使用年期內於損益確認。



## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### Taxation

Income tax represents the sum of the current tax and deferred tax.

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit recognised in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Group's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax is recognised on differences between the carrying amounts of assets and liabilities in the consolidated financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences, unused tax losses or unused tax credits can be utilised. Such assets and liabilities are not recognised if the temporary difference arises from goodwill or from the initial recognition (other than in a business combination) of other assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences arising on investments in subsidiaries and associates except where the Group is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

## 4. 重大會計政策 (續)

### 稅項

所得稅指即期稅項及遞延稅項之總額。

現時應付稅項乃按本年度應課稅溢利計算。應課稅溢利與損益中所確認溢利不同，因為前者不包括在其他年度應課稅或可扣稅收入或開支，並且不包括永不課稅或扣稅的項目。本集團本期稅項負債乃按報告期末前已確立或實際確立的稅率計算。

遞延稅項以資產及負債於其綜合財務報表的賬面值與計算應課稅溢利所用相應稅基之間的差額確認。遞延稅項負債通常會就所有應課稅臨時性差額確認，而遞延稅項資產乃於可能出現可利用臨時性差額扣稅、未動用稅項虧損或稅項回撥的應課稅溢利時確認。若於一項交易中，因商譽或因業務合併以外原因開始確認其他資產及負債而引致的臨時性差額既不影響應課稅溢利亦不影響會計溢利，則不會確認該等資產及負債。

遞延稅項負債乃就於附屬公司及聯營公司之投資而引致的應課稅臨時性差額而確認，惟若本集團可控制臨時性差額撥回及臨時性差額有可能未必於可見將來撥回的情況除外。

遞延稅項資產的賬面值於各報告期末作檢討，並於不再可能會有足夠應課稅溢利恢復全部或部分資產時作調減。



## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### Taxation (Continued)

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised, based on tax rates that have been enacted or substantively enacted by the end of the reporting period. Deferred tax is recognised in profit or loss, except when it relates to items recognised in other comprehensive income or directly in equity, in which case the deferred tax is also recognised in other comprehensive income or directly in equity.

The measurement of deferred tax assets and liabilities reflects the tax consequences that would follow from the manner in which the Group expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Group intends to settle its current tax assets and liabilities on a net basis.

### Segment reporting

Operating segments and the amounts of each segment item reported in the financial statements are identified from the financial information provided regularly to the Group's most senior executive management for the purpose of allocating resources and assessing the performance of the Group's various lines of business.

Individually material operating segments are not aggregated for financial reporting purposes unless the segments have similar economic characteristics and are similar in respect of the nature of products and services, the nature of production processes, the type or class of customers, the methods used to distribute the products or provide the services, and the nature of the regulatory environment. Operating segments which are not individually material may be aggregated if they share a majority of these criteria.

## 4. 重大會計政策 (續)

### 稅項 (續)

遞延稅項乃按預期於負債清償或資產變現期間適用的稅率計算，有關稅率為於報告期末前已確立或實際確立的稅率。遞延稅項於損益中確認，惟倘遞延稅項在其他全面收益或直接在權益中確認的情況（在此情況下遞延稅項亦會於其他全面收益或直接或於權益中確認）除外。

遞延稅項資產及負債之計量反映本集團於報告期末預計收回或結算資產及負債賬面值之方式而引致之稅務後果。

遞延稅項資產及負債在具合法執行權利以現行稅項資產抵銷現行稅項負債，以及其與同一課稅機關徵收之所得稅有關，而本集團計劃以淨額基準處理其現行稅項資產及負債時，方予以抵銷。

### 分部報告

經營分部及財務報表所呈報各分部的金額，乃摘錄自為向本集團各項業務分配資源及評估其業績而定期向本集團最高行政管理層提供的財務資料。

個別重要的經營分部不會合併進行財務申報，但如該等經營分部的經濟特性相似且其產品和服務的性質、生產工序的性質、客戶類別或階層、分銷產品或提供服務所使用的方法以及監管環境的性質類似，則作別論。個別不重要的經營分部如果符合以上大部分條件，則合併作為一個報告分部。



## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### Related parties

A related party is a person or entity that is related to the Group.

- (a) A person or a close member of that person's family is related to the Group if that person:
- (i) has control or joint control over the Group;
  - (ii) has significant influence over the Group; or
  - (iii) is a member of the key management personnel of the Company or of a parent of the Company.
- (b) An entity is related to the Group (reporting entity) if any of the following conditions applies:
- (i) The entity and the Company are members of the same group (which means that each parent, subsidiary and fellow subsidiary is related to the others).
  - (ii) One entity is an associate or joint venture of the other entity (or an associate or joint venture of a member of a group of which the other entity is a member).
  - (iii) Both entities are joint ventures of the same third party.
  - (iv) One entity is a joint venture of a third entity and the other entity is an associate of the third entity.
  - (v) The entity is a post-employment benefit plan for the benefit of employees of either the Group or an entity related to the Group. If the Group is itself such a plan, the sponsoring employers are also related to the Group.
  - (vi) The entity is controlled or jointly controlled by a person identified in (a).

## 4. 重大會計政策 (續)

### 關聯方

關聯方為與本集團有關連之個人或實體。

- (a) 該人士或該人士之近親與本集團有關連，倘該人士：
- (i) 控制或共同控制本集團；
  - (ii) 對本集團有重大影響；或
  - (iii) 為本公司或本公司母公司之主要管理層成員。
- (b) 倘符合下列任何條件，則該實體與本集團（報告實體）有關聯：
- (i) 該實體與本公司屬同一集團之成員公司（即各母公司、附屬公司及同系附屬公司彼此間有關聯）。
  - (ii) 一間實體為另一實體之聯營公司或合營企業（或另一實體為成員公司之集團旗下成員公司之聯營公司或合營企業）。
  - (iii) 兩間實體均為同一第三方之合營企業。
  - (iv) 一間實體為第三方實體之合營企業，而另一實體為該第三方實體之聯營公司。
  - (v) 實體為本集團或與本集團有關連之實體就僱員利益設立之離職福利計劃。倘本集團本身屬有關計劃，提供資助之僱主亦與本集團有關連。
  - (vi) 實體受(a)內所識別人土控制或共同控制。





#### 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

##### Related parties (Continued)

- (b) An entity is related to the Group (reporting entity) if any of the following conditions applies: (Continued)
- (vii) A person identified in (a)(i) has significant influence over the entity or is a member of the key management personnel of the entity (or of a parent of the entity).
- (viii) The entity, or any member of a group of which it is a part, provides key management personnel services to the Company or to a parent of the Company.

##### Impairment of assets

At the end of each reporting period, the Group reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of any impairment loss. Where it is not possible to estimate the recoverable amount of an individual asset, the Group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset or cash-generating unit is estimated to be less than its carrying amount, the carrying amount of the asset or cash-generating unit is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

#### 4. 重大會計政策 (續)

##### 關聯方 (續)

- (b) 倘符合下列任何條件，則該實體與本集團(報告實體)有關聯：(續)
- (vii) (a)(i)內所識別人士對實體有重大影響力或屬該實體(或該實體之母公司)之主要管理層成員。
- (viii) 實體或其所屬集團之任何成員公司向本公司或本公司之母公司提供主要管理人員服務。

##### 資產減值

於各報告期末，本集團會審閱其有形及無形資產之賬面值，以釐定是否有任何情況顯示該等資產已出現減值虧損。倘出現任何有關情況，則會估計資產之可收回金額，以釐定減值虧損之數額。如未能對個別資產之可收回金額作出估計，則本集團會評估該資產所屬之現金產生單位之可收回金額。

可收回金額乃公允價值減出售成本與使用價值兩者中之較高者。評估使用價值時，估計未來現金流量按稅前折現率折現至其現值，稅前折現率反映對貨幣時間價值及資產特定風險之當前市場評估。

倘資產或現金產生單位之可收回金額估計低於其賬面值，則資產或現金產生單位之賬面值將調低至其可收回金額。減值虧損即時於損益中確認，除非有關資產乃以重估金額列賬，在該情況下減值虧損將視為重估之減值。



## 4. SIGNIFICANT ACCOUNTING POLICIES

(Continued)

### Impairment of assets (Continued)

Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined (net of amortisation or depreciation) had no impairment loss been recognised for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

### Contingent liabilities

Provisions are recognised for liabilities of uncertain timing or amount when the Group has a present legal or constructive obligation arising as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made. Where the time value of money is material, provisions are stated at the present value of the expenditures expected to settle the obligation.

Where it is not probable that an outflow of economic benefits will be required, or the amount cannot be estimated reliably, the obligation is disclosed as a contingent liability, unless the probability of outflow is remote. Possible obligations, whose existence will only be confirmed by the occurrence or non-occurrence of one or more future events are also disclosed as contingent liabilities unless the probability of outflow is remote.

### Events after the reporting period

Events after the reporting period that provide additional information about the Group's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the consolidated financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the consolidated financial statements when material.

## 4. 重大會計政策 (續)

### 資產減值 (續)

倘減值虧損於其後回撥，資產或現金產生單位之賬面值將增加至重新估計之可收回金額，惟增加後之賬面值不得超過於以往年度並無就資產或現金產生單位確認減值虧損而原已釐定之賬面值（扣除攤銷或折舊）。減值虧損之回撥即時於損益中確認，除非有關資產乃以重估金額列賬，在該情況下減值虧損之回撥將視為重估之增值。

### 或然負債

倘本集團須就過往事件承擔當前法律或推定義務，而履行該義務可能會導致經濟利益外流，並可對所需款項作出可靠之估計，則就該時間或數額不定之負債確認撥備。如果貨幣時間價值重大，則按預計履行義務所需開支之現值計列撥備。

倘經濟利益外流之可能性較低，或是無法對有關款額作出可靠之估計，則將該義務披露為或然負債，若該類資源外流之可能性極低則除外。須視乎一項或多項未來事件是否發生才能確定存在與否之潛在義務，亦會披露為或然負債，若該類資源外流之可能性極低則除外。

### 報告期後事項

為本集團於報告期末狀況提供額外資料或顯示持續經營假設並不合適之報告期後事項均屬調整事項及反映於綜合財務報表內。不屬於調整事項之報告期後事項於重要時在綜合財務報表附註內作出披露。



## 5. CRITICAL KEY ESTIMATES

### Key sources of 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 discussed below.

#### (a) Impairment for trade and other receivables and prepayments

The Group makes impairment loss for bad and doubtful debts based on assessments of the recoverability of the trade and other receivables and prepayments, including the current creditworthiness and the past collection history of each debtor. Impairments arise where events or changes in circumstances indicate that the balances may not be collectible. The identification of bad and doubtful debts requires the use of judgement and estimates. Where the actual result is different from the original estimate, such difference will impact the carrying value of the trade and other receivables and doubtful debt expenses in the year in which such estimate has been changed.

#### (b) Income taxes and deferred tax

Significant estimates are required in determining the provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

## 5. 主要估計

### 估計不明朗因素之主要來源

於報告期末有重大風險可致使下個財政年度之資產及負債賬面值須作重大調整而與未來有關之主要假設及估計不明朗因素之其他主要來源論述如下。

#### (a) 貿易及其他應收款項以及預付款項之減值

本集團根據評估貿易及其他應收款項以及預付款項之減值之可收回性對呆壞賬作出減值虧損，包括每位債務人之目前信譽及過往收款記錄。於發生顯示餘額可能無法收回之事件或情況變動下會出現減值。呆壞賬之識別需要判斷和估計。倘實際結果有別於原來估計，則該等差額將於上述估計出現變動之年度影響應收賬款及其他應收款項及呆賬開支之賬面值。

#### (b) 所得稅及遞延稅項

釐定所得稅撥備時須作出重大估計。在日常業務過程中，有很多交易及計算在釐定最終稅項時並不確定。倘該等事項之最終稅務結果與最初記錄之金額不一致，有關差額會影響作出有關釐定的期間內之所得稅及遞延稅項撥備。



## 5. CRITICAL KEY ESTIMATES (Continued)

### (b) Income taxes and deferred tax (Continued)

Deferred tax assets in respect of tax losses carried forward and deductible temporary differences are recognised and measured based on the expected manner of realisation or settlement of the carrying amount of the relevant assets and liabilities, using tax rates enacted or substantively enacted at the end of each reporting date. In determining the carrying amounts of deferred tax assets, expected taxable profits are estimated which involves a number of assumptions related to the operating environment of the Group and require a significant level of judgement on the part of the directors. Any change in such assumptions and judgement would affect the carrying amounts of deferred tax assets to be recognised and hence the net profit in future years.

## 6. FINANCIAL RISK MANAGEMENT

The Group's activities expose it to a variety of financial risks: foreign currency risk, credit risk, liquidity risk and interest rate risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

### (a) Foreign currency risk

For the year ended 31 December 2021, the Group has certain exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities RMB. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

At 31 December 2021, if the RMB had weakened/strengthened 5 per cent against the Hong Kong dollar and United States dollars with all other variables held constant, consolidated profit before tax for the year would have been RMB14,452,000 higher/lower, arising mainly as a result of the foreign exchange loss on cash and cash equivalents denominated in Hong Kong dollar and United States dollars.

## 5. 主要估計 (續)

### (b) 所得稅及遞延稅項 (續)

有關已結轉稅項虧損及可抵扣暫時差額的遞延稅項資產，使用於各報告日期結束時已頒佈或實質上已頒佈的稅率，按照相關資產及負債賬面值的預期變現或清償方式確認及計量。在釐定遞延稅項資產的賬面值時，會對預期應課稅收益作出估計，當中涉及多項有關本集團經營環境的假設，並需要董事作出大量判斷。若該等假設及判斷出現任何變動，均會影響將予確認的遞延稅項資產的賬面值，繼而影響未來年度的純利。

## 6. 金融風險管理

本集團業務面對多種金融風險：外幣風險、信貸風險、流動資金風險及利率風險。本集團之整體風險管理政策集中於金融市場之低可測度，並力求盡量減低對本集團財務表現之潛在不利影響。

### (a) 外幣風險

截至2021年12月31日止年度，由於本集團大部分業務交易、資產及負債主要以本集團實體的功能貨幣人民幣計值，因此本集團面臨一定的外幣風險。本集團目前並無關於外幣交易、資產及負債的外幣對沖政策。本集團將密切監測其外幣風險，並將於需要時考慮對沖重大的外幣風險。

於2021年12月31日，倘人民幣對港元及美元貶值／升值5%，而所有其他變量保持不變，本年度的綜合稅前溢利將增加／減少人民幣14,452,000元，主要是由於以港元及美元計值的現金及現金等價物匯兌虧損所致。

## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (a) Foreign currency risk (Continued)

For the year ended 31 December 2020, the Group has minimal exposure to foreign currency risk as most of its business transactions, assets and liabilities are principally denominated in the functional currencies of the Group entities RMB. The Group currently does not have a foreign currency hedging policy in respect of foreign currency transactions, assets and liabilities. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

### (b) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligation resulting in a financial loss to the Group. The Group's credit risk is primarily attributable to cash at bank and trade and other receivables. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

Apart from trade receivables due from related parties, the Group has large number of customers and there was no concentration of credit risk.

The Group's cash at bank is mainly held by well-known financial institutions. Management does not foresee any significant credit risks arising from these deposits and does not expect that these financial institutions will default and cause losses to the Group.

The Group assessed that the expected loss rate for trade receivables from related parties were low considering the good finance position and credit history of the related parties.

The Group applies the simplified approach to providing for expected credit losses ("ECL") prescribed by HKFRS 9, which permits the use of the lifetime expected loss provision for trade receivables due from third parties. To measure the ECL, trade receivables due from third parties have been grouped based on shared credit risk characteristics and the days past due. The ECL also incorporate forward-looking information.

## 6. 金融風險管理(續)

### (a) 外幣風險(續)

截至2020年12月31日止年度，由於本集團大部分業務交易、資產及負債主要以本集團實體的功能貨幣人民幣計值，因此本集團面臨較小的外幣風險。本集團目前並無關於外幣交易、資產及負債的外幣對沖政策。本集團將密切監測其外幣風險，並將於需要時考慮對沖重大的外幣風險。

### (b) 信貸風險

信貸風險是指交易對方不履行其合約義務，造成本集團蒙受財務損失的風險。本集團的信貸風險主要來自銀行現金及貿易及其他應收款項。管理層已制定信貸政策並持續監控該等信貸風險。

除應收關聯方貿易應收款項外，本集團擁有大量客戶且並無集中的信貸風險。

本集團的銀行現金主要由知名的金融機構持有。管理層預計該等存款不會產生任何重大信貸風險，並預計該等金融機構不會違約而使本集團蒙受損失。

鑒於關聯方良好的財務狀況及信貸過往，本集團估計關聯方貿易應收款項的預期虧損率較低。

本集團應用簡化方法，就香港財務報告準則第9號所規定的預期信貸虧損（「**預期信貸虧損**」）計提撥備，該準則允許就應收第三方的貿易應收款項利用存續期預期虧損撥備。為計量預期信貸虧損，應收第三方的貿易應收款項的類別乃根據其所具有的信貸風險特徵及逾期天數劃分。預期信貸虧損亦包含前瞻性資料。





## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (b) Credit risk (Continued)

The Group expects that the credit risk associated with trade receivables due from related parties is considered to be low, since they have a strong capacity to meet its contractual cash flow obligations in the near term. The Group has assessed that the ECL rate for the amounts due from related parties are immaterial under 12 months ECL method and considered them to have low credit risk, and thus the loss allowance is immaterial.

For other receivables other than those from related parties, management makes periodic collective assessments as well as individual assessment on the recoverability of other receivables based on historical settlement records and past experience.

The Group considers the probability of default whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding looking information. Especially the following indicators are incorporated:

- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant changes in the expected performance and behaviour of the borrowers, including changes in the payment status of borrowers and changes in the operating results of the borrowers.

## 6. 金融風險管理(續)

### (b) 信貸風險(續)

本集團預期與應收關聯方貿易應收款項相關的信貸風險較低，因為彼等有雄厚實力滿足其近期的合約現金流量義務。本集團經評估認為，按照12個月預期信貸虧損方法，應收關聯方款項的預期信貸虧損率並不重大，並將該等款項視為低信貸風險，因此虧損撥備並不重大。

就其他應收款項(應收關聯方款項除外)而言，管理層根據過往結算記錄及過往經驗，就其他應收款項的可收回性定期作出整體及個別評估。

本集團考慮違約的可能性，也評估在各報告期間信貸風險是否會持續顯著增加。在評估信貸風險是否顯著增加時，本集團將報告日期資產發生違約的風險與初始確認日期發生違約的風險進行比較，同時也考慮可獲得的合理及支持性前瞻性資料。特別是結合了以下指標：

- 業務、財務或經濟環境中實際或者預期發生的預期導致借款人履行責任的能力產生重大變化的重大不利變化
- 借款人經營業績的實際或預期重大變化
- 借款人預期表現及行為的重大變化，包括借款人的付款狀況變化及借款人的經營業績變化。

## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (b) Credit risk (Continued)

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

Category 類別	Group definition of category 本集團針對各類的定義	Basis for recognition of expected credit loss provision 確認預期信貸虧損撥備的基準
Performing  正常	Customers have a low risk of default and a strong capacity to meet contractual cash flows  客戶違約風險很低且有能力產生合約要求的現金流量	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime  未來12個月的預期虧損。對於預期存續期在12個月之內的資產，預期虧損基於預期存續期計量
Underperforming  關注	Receivables for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are 180 days past due  信貸風險顯著增加的應收款項；倘利息及／或本金還款逾期180天，則推定信貸風險將顯著增加	Lifetime expected losses  存續期間預期虧損
Non-performing  不良	Interest and/or principal repayments are 365 days past due  利息及／或本金還款逾期365天	Lifetime expected losses  存續期間預期虧損

The Group accounts for its credit risk by appropriately providing for expected credit losses on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjusts for forward looking macroeconomic data. As there was no significant change of the customer base, historical credit loss rate of customers and forward-looking information for the years ended 31 December 2020 and 2021.

## 6. 金融風險管理(續)

### (b) 信貸風險(續)

本集團預期信貸虧損模式基於的假設總結如下：

本集團通過及時適當地為預期信貸虧損作出撥備來計算信貸風險。計算預期信貸虧損率時，本集團考慮各類應收款項的歷史虧損率，並對前瞻性宏觀經濟數據進行調整。由於截至2020年及2021年12月31日止年度的客戶群、過往客戶信貸虧損率及前瞻性資料並無重大變動。

## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (b) Credit risk (Continued)

As at 31 December 2020 and 2021, the loss allowance provision for the trade and other receivables due from third parties was determined as follows. The expected credit losses below also incorporated forward looking information.

		2021 2021年		2020 2020年			
	Expected loss rate 預期虧損率	Gross carrying amount 賬面總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	Expected loss rate 預期虧損率	Gross carrying amount 賬面總額 RMB'000 人民幣千元	Loss allowance 虧損撥備 RMB'000 人民幣千元	
At 31 December 2021 於2021年12月31日							
<b>Trade receivables</b>	<b>貿易應收款項</b>						
Related parties	關聯方	0.5%	29,945	149	0.5%	26,162	131
Third party aging	第三方賬齡						
Within 1 year	1年以內	5%	124,674	6,234	5%	77,432	3,872
1 to 2 years	1至2年	10%	29,904	2,990	10%	17,360	1,736
2 to 3 years	2至3年	30%	4,862	1,459	30%	18,549	5,565
3 to 4 years	3至4年	50%	5,569	2,785	50%	2,564	1,282
Over 4 years	4年以上	100%	4,025	4,025	100%	4,018	4,018
Total	總計		198,979	17,642		146,085	16,604
<b>Other receivables</b>	<b>其他應收款項</b>						
Related parties	關聯方	0.5%	53,994	270	0.5%	101	—
Third party aging	第三方賬齡						
Within 1 year	1年以內	1%	178,684	2,508	5%	23,924	1,196
1 to 2 years	1至2年	8%	7,198	582	10%	1,885	189
2 to 3 years	2至3年	17%	323	54	30%	1,285	386
3 to 4 years	3至4年	14%	916	129	50%	1,067	534
Over 4 years	4年以上	42%	5,316	2,211	100%	5,169	5,169
Total	總計		246,431	5,754		33,431	7,474

## 6. 金融風險管理 (續)

### (b) 信貸風險 (續)

於2020年及2021年12月31日，應收第三方貿易及其他應收款項的虧損撥備釐定如下。下文預期信貸虧損亦包含前瞻性資料。

## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (b) Credit risk (Continued)

The movement in the allowance for impairment of trade receivables and other receivables during the year, including both specific and collective loss components, is as follows:

#### Impairment of trade receivables

		Trade receivables	Other receivables	Total
		貿易應收款項	其他應收款項	總計
		RMB'000	RMB'000	RMB'000
		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	14,942	6,585	21,527
Impairment loss recognised	已確認減值虧損	1,662	994	2,656
Written off	撇銷	—	(105)	(105)
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	<b>16,604</b>	<b>7,474</b>	<b>24,078</b>
Impairment loss recognised	已確認減值虧損	<b>1,038</b>	<b>(1,720)</b>	<b>(682)</b>
At 31 December 2021	於2021年12月31日	<b>17,642</b>	<b>5,754</b>	<b>23,396</b>

As at 31 December 2020 and 2021, the gross carrying amount of trade and other receivables (excluding prepayments) was RMB445,410,000 and RMB179,516,000 respectively, and thus the maximum exposure to loss was RMB422,014,000 and RMB155,438,000 respectively.

## 6. 金融風險管理 (續)

### (b) 信貸風險 (續)

於年內，貿易及其他應收款項之減值撥備之變動(包括特別及綜合虧損部份)如下：

#### 貿易應收款項減值

於2020年及2021年12月31日，貿易及其他應收款項(不包括預付款項)的賬面總額分別為人民幣445,410,000元及人民幣179,516,000元，因此最大的虧損敞口分別為人民幣422,014,000元及人民幣155,438,000元。

## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (c) Liquidity risk

The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient reserves of cash to meet its liquidity requirements in the short and longer term.

The maturity analysis, based on undiscounted cash flows, of the Group's financial liabilities is as follows:

		Less than 1 year 1年以內 RMB'000 人民幣千元	Between 1 and 2 years 1至2年 RMB'000 人民幣千元	Between 2 and 5 years 2至5年 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>31 December 2021</b> 於2021年12月31日					
Trade and other payables	貿易及其他應付款項	249,562	—	—	249,562
Lease liabilities	租賃負債	3,524	438	199	4,161
		<b>253,086</b>	<b>438</b>	<b>199</b>	<b>253,723</b>
<b>31 December 2020</b> 於2020年12月31日					
Trade and other payables	貿易及其他應付款項	207,269	—	—	207,269
Lease liabilities	租賃負債	3,184	2,468	370	6,022
		<b>210,453</b>	<b>2,468</b>	<b>370</b>	<b>213,291</b>

### (d) Interest rate risk

Other than cash and cash equivalents, the Group has no significant interest-bearing assets and liabilities, the Group's operating cash flows are substantially independent of changes in market interest rates.

## 6. 金融風險管理(續)

### (c) 流動資金風險

本集團之政策乃定期監察目前及預期之流動資金需求以確保其維持充足現金儲備，滿足其短期及長期之流動資金需求。

本集團金融負債基於未折現現金流量作出之到期日分析如下：

### (d) 利率風險

除現金及現金等價物外，本集團並無其他重大的計息資產及負債，本集團的經營現金流量基本不受市場利率變動的影響。



## 6. FINANCIAL RISK MANAGEMENT (Continued)

### (e) Categories of financial instruments

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Financial assets:	金融資產：		
Financial assets at FVTPL, mandatorily measured	按公允價值計量且其變動 計入損益的金融資產 (強制性計量)	—	3,540
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量之金融資產 (包括現金及現金等價物)	<b>1,172,848</b>	384,892
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	<b>253,551</b>	212,820

### (f) Fair values

The carrying amounts of the Group's financial assets and financial liabilities at amortised cost as reflected in the consolidated statement of financial position approximate their respective fair values.

## 7. FAIR VALUE MEASUREMENTS

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 following disclosures of fair value measurements use a fair value hierarchy that categorises into three levels the inputs to valuation techniques used to measure fair value:

Level 1 inputs: quoted prices (unadjusted) in active markets for identical assets or liabilities that the Group can access at the measurement date.

Level 2 inputs: inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3 inputs: unobservable inputs for the asset or liability.

The Group's policy is to recognise transfers into and transfers out of any of the three levels as of the date of the event or change in circumstances that caused the transfer.

## 6. 金融風險管理(續)

### (e) 金融工具類別

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Financial assets:	金融資產：		
Financial assets at FVTPL, mandatorily measured	按公允價值計量且其變動 計入損益的金融資產 (強制性計量)	—	3,540
Financial assets at amortised cost (including cash and cash equivalents)	按攤銷成本計量之金融資產 (包括現金及現金等價物)	<b>1,172,848</b>	384,892
Financial liabilities:	金融負債：		
Financial liabilities at amortised cost	按攤銷成本計量之金融負債	<b>253,551</b>	212,820

### (f) 公允價值

本集團的按攤銷成本計量之金融資產及金融負債的賬面值(誠如綜合財務狀況表所示)與其各自之公允價值相若。

## 7. 公允價值計量

公允價值乃指市場參與者之間於計量日期進行的有序交易中出售一項資產所收取的價格或轉移一項負債所支付的價格。以下為使用公允價值層級之公允價值計量披露，有關層級將用以計量公允價值之估值方法之輸入數據分為三個層級：

第一級輸入數據：本集團於計量日期可取得相同資產或負債於活躍市場之報價(未經調整)。

第二級輸入數據：資產或負債之直接或間接可觀察輸入數據(第一級包括的報價除外)。

第三級輸入數據：資產或負債之不可觀察輸入數據。

本集團之政策為於導致轉撥之事件或情況出現變動當日確認自三個層級中的任何一個層級之轉入及轉出。



## 7. FAIR VALUE MEASUREMENTS (Continued)

(a) Disclosures of level in fair value hierarchy at 31 December 2021:

		Fair value measurements using 公允價值計量採用之層級			
		Level 1: 第一級: RMB'000 人民幣千元	Level 2: 第二級: RMB'000 人民幣千元	Level 3: 第三級: RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Recurring fair value measurements:</b>	<b>經常性公允價值計量：</b>				
Assets:	資產：				
Financial assets at FVTPL	按公允價值計量且其變動計入損益的金融資產	—	—	—	—
<b>Total recurring fair value measurements</b>	<b>經常性公允價值計量總額</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>

## 7. 公允價值計量 (續)

(a) 於2021年12月31日公允價值層級水平披露：

Disclosures of level in fair value hierarchy at 31 December 2020:

於2020年12月31日公允價值層級水平披露：

		Fair value measurements using 公允價值計量採用之層級			
		Level 1: 第一級: RMB'000 人民幣千元	Level 2: 第二級: RMB'000 人民幣千元	Level 3: 第三級: RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>Recurring fair value measurements:</b>	<b>經常性公允價值計量：</b>				
Assets:	資產：				
Financial assets at FVTPL	按公允價值計量且其變動計入損益的金融資產	—	—	3,540	3,540
<b>Total recurring fair value measurements</b>	<b>經常性公允價值計量總額</b>	<b>—</b>	<b>—</b>	<b>3,540</b>	<b>3,540</b>

## 7. FAIR VALUE MEASUREMENTS (Continued)

- (b) Reconciliation of assets measured at fair value based on level 3:

		Financial assets at FVTPL 按公允價值計量且其變動計入損益的金融資產 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	41,131
Addition	添置	272,620
Disposal	出售	(312,759)
Fair value gain recognised in profit or loss (#)	於損益確認之公允價值收益(#)	2,548
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	<b>3,540</b>
Addition	添置	<b>163,500</b>
Disposal	出售	<b>(168,095)</b>
Fair value gain recognised in profit or loss (#)	於損益確認之公允價值收益 (#)	<b>1,055</b>
At 31 December 2021	於2021年12月31日	—
(#) Include gains or losses for assets held at 2021	(#)包括於2021年持有之資產的收益或虧損	<b>1,055</b>
(#) Include gains or losses for assets held at 2020	(#)包括於2020年持有之資產的收益或虧損	2,548

- (c) Disclosure of valuation process used by the Group and valuation techniques and inputs used in fair value measurements:

The Group's chief financial officer is responsible for the fair value measurements of assets and liabilities required for financial reporting purposes, including level 3 fair value measurements. The financial controller reports directly to the Board of Directors for these fair value measurements. Discussions of valuation processes and results are held between the financial controller and the Board of Directors at least twice a year.

## 7. 公允價值計量(續)

- (b) 根據第三級按公允價值計量的資產之對賬

- (c) 本集團所採用的估值程序、估值技巧及公允價值計量所採用的輸入數據披露：

本集團首席財務官負責財務申報要求的資產及負債公允價值計量，包括第三層級公允價值計量。財務總監直接向董事會報告該等公允價值計量。財務總監與董事會至少每年進行兩次估計程序及結果討論。

## 7. FAIR VALUE MEASUREMENTS (Continued)

### Level 3 fair value measurements

Description	Valuation technique/ Unobservable inputs	Range	Effect on fair value for increase of inputs	2021	2020
概述	估值技術／不可觀察輸入數據	範圍	輸入數據增長對公允價值影響	2021年 RMB'000 人民幣千元	2020年 RMB'000 人民幣千元
Financial assets at FVTPL	Discounted cash flow method/Expected rate of return per annum	3%–4%	increase	—	3,540
按公允價值計量且其變動計入損益的金融資產	貼現現金流量法／預期年回報率	3%–4%	增加		

## 7. 公允價值計量 (續)

### 第三層級公允價值計量

## 8. REVENUE

Revenue represents income from property management services, value-added services to non-property owners and community value-added services.

## 8. 收益

收益指來自物業管理服務、非業主增值服務及社區增值服務之收入。

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Revenue from contracts with customers:</b>	<b>來自客戶合約的收入</b>		
Property management services	物業管理服務	507,083	370,415
Value-added services to non-property owners	非業主增值服務	180,914	178,781
Community value-added services	社區增值服務	182,425	143,123
		<b>870,422</b>	692,319

## 8. REVENUE (Continued)

For the years ended 31 December 2021 and 2020, revenue from entities controlled by the Ultimate Controlling Shareholder and joint ventures and associates of the Ultimate Controlling Shareholder contributed to 29% and 31% of the Group's revenue, respectively. Other than entities controlled by the Ultimate Controlling Shareholder and joint ventures and associates of the Ultimate Controlling Shareholder, the Group had a large number of customers and none of whom contributed 10% or more of the Group's revenue for the years ended 31 December 2020 and 2021.

### Disaggregation of revenue from contracts with customers:

The major operating entities of the Group are domiciled in the PRC. Accordingly, all the Group's revenues were derived in the PRC for the year ended 31 December 2021 and 2020.

## 8. 收益(續)

截至2021年及2020年12月31日止年度，來自最終控股股東控制的實體以及最終控股股東的合營企業及聯營公司的收益分別佔本集團收益的29%及31%。除最終控股股東控制的實體及最終控股股東的合營企業及聯營公司外，本集團擁有大量客戶，截至2020年及2021年12月31日止年度，概無任何客戶貢獻本集團收益的10%或以上。

### 來自客戶合約收益之細分：

本集團的主要營運實體位於中國。因此，本集團於截至2021年及2020年12月31日止年度的所有收入均來自中國。

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Timing of revenue recognition</b>	<b>收入確認的時間</b>		
Over time	隨時間	<b>764,910</b>	606,492
At a point in time	某一時間點	<b>105,512</b>	85,827
		<b>870,422</b>	692,319

### Unsatisfied performance obligations

For property management services and value-added services to non-property owners, the Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date, on a monthly basis. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these type of contracts. The majority of the property management services contracts do not have a fixed term.

For community value-added services, they are rendered in short period of time, which is generally less than a year, and the Group has elected the practical expedient for not to disclose the remaining performance obligations for these type of contracts.

### 未履行的履約義務

就物業管理服務及非業主增值服務而言，本集團按月確認相等於有權開票金額的收入，該金額直接對應本集團迄今對客戶履約的價值。本集團已選擇可行權宜方法，不披露該等類型合約的剩餘履約責任。大部分物業管理服務合約並無固定期限。

就社區增值服務而言，其乃於短期內提供，期限通常不到一年，本集團已選擇可行權宜方法，以致毋須披露該等類型合約的剩餘履約義務。



## 9. SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker (the “CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the executive directors.

For the year ended 31 December 2020 and 2021, the Group is principally engaged in the provision of property management services, community value-added services, and value-added services to non-property owners. Management reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM of the Company regards that there is only one segment which is used to make strategic decisions.

The principal operating entities of the Group are domiciled in the PRC. Accordingly, all of the Group’s revenue were derived in the PRC for the year ended 31 December 2020 and 2021.

As at 31 December 2020 and 2021, all of the non-current assets of the Group were located in the PRC.

## 9. 分部資料

管理層已根據經主要經營決策者（「**主要經營決策者**」）審閱的報告確定經營分部。主要經營決策者已被確定為本公司執行董事，負責分配資源及評估經營分部的表現。

截至2020年及2021年12月31日止年度，本集團主要從事提供物業管理服務、社區增值服務及非業主增值服務。管理層將業務經營業績作為一個經營分部進行審閱，以決定資源分配。因此，本公司的主要經營決策者認為，僅一個分部用於作出戰略決策。

本集團的主要經營實體均位於中國。因此，截至2020年及2021年12月31日止年度，本集團的所有收益均來自中國。

於2020年及2021年12月31日，本集團所有的非流動資產均位於中國。

## 10. OTHER INCOME

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Government grants (note)	政府補貼(附註)	12,530	5,708
Value-added tax deductibles	增值稅抵扣	1,964	724
		<b>14,494</b>	<b>6,432</b>

Note: Government grants mainly consisted of financial support funds granted by the local governments.

## 10. 其他收入

附註：政府補助主要包括地方政府授予的財政資助。



## 11. OTHER (LOSSES)/GAINS – NET

## 11. 其他(虧損)/收益淨額

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Net fair value gains on financial assets at FVTPL	按公允價值計量且其變動計入損益的金融資產的公允價值收益淨額	—	2,548
Exchange loss	匯兌虧損	(12,504)	—
Others	其他	921	(631)
		<b>(11,583)</b>	1,917

## 12. FINANCE INCOME/(COSTS) – NET

## 12. 融資收入/(成本)淨額

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Finance income	融資收入		
Interests income from bank deposits	銀行存款利息收入	3,782	1,191
Interests income from related parties	關聯方利息收入	—	1,588
		<b>3,782</b>	2,779
Finance costs	融資成本		
Interest expenses for borrowings	借款利息開支	(369)	(1,930)
Interest expenses on lease liabilities	租賃負債利息開支	(229)	(318)
		<b>(598)</b>	(2,248)
		<b>3,184</b>	531



### 13. INCOME TAX EXPENSES

### 13. 所得稅開支

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Current tax — PRC Enterprise Income Tax (“EIT”):	即期稅項 — 中國企業所得稅(「企業所得稅」):		
— Provision for the year	— 年內撥備	35,303	27,401
Deferred tax (note 29):	遞延稅項(附註29):	73	3,113
		<b>35,376</b>	<b>30,514</b>

The Company was incorporated in the Cayman Islands as an exempted company with limited liability and accordingly, is exempted from Cayman Islands income tax. The Company's direct subsidiary in the BVI was incorporated under the International Business Companies Act of the BVI and, accordingly, is exempted from British Virgin Islands income tax.

本公司是於開曼群島註冊成立的一家獲豁免有限責任公司，因此獲豁免繳納開曼群島所得稅。本公司於英屬維爾京群島的直接附屬公司乃根據英屬維爾京群島國際商業公司法註冊成立，因此獲豁免繳納英屬維爾京群島所得稅。

Hong Kong profits tax rate is 16.5%. No provision for Hong Kong profits tax was provided as the Group did not have assessable profit in Hong Kong.

香港利得稅稅率為16.5%。由於本集團並無產生自香港的應課稅利潤，故並無就香港利得稅計提撥備。

Income tax provision of the Group in respect of operations in Mainland China has been calculated at the applicable tax rate on the estimated assessable profits for the year, based on the existing legislation, interpretations and practices in respect thereof.

本集團就中國內地業務經營計提的所得稅撥備乃根據現有相關立法、詮釋及慣例對年內估計應課稅利潤按適用稅率計算。

The general corporate income tax rate in PRC is 25%, with the exception of any preferential treatments received, such as the 15% preferential tax rate that Hangzhou Xier Technology Co., Ltd. (“Xier Technology”, a PRC subsidiary of the Group) can enjoy as a result of its qualification as a High and New Technology Enterprise (“HNTEs”) from December 2021 to November 2024.

中國的一般企業所得稅稅率為25%，獲得優惠待遇除外，例如杭州悉爾科技有限公司(「悉爾科技」，本集團的中國附屬公司)由於獲得高新技術企業(「高新技術企業」)資格，自2021年12月至2024年11月可享受15%的優惠所得稅稅率。

### 13. INCOME TAX EXPENSES (Continued)

Pursuant to the Detailed Implementation Regulations for Implementation of the Corporate Income Tax Law issued on 6 December 2007, dividends distributed from the profits generated by the PRC companies after 1 January 2008 to their foreign investors shall be subject to this withholding income tax of 10%, a lower 5% withholding income tax rate may be applied when the immediate holding companies of the subsidiaries in Mainland China are incorporated in Hong Kong and fulfil the requirements to the tax treaty arrangements between Mainland China and Hong Kong. The Group has not accrued any withholding income tax for these undistributed earnings of its subsidiaries in Mainland China as the Group does not have a plan to distribute these earnings from its subsidiaries in Mainland China.

The reconciliation between income tax expense and the product of profit before tax at applicable tax rates is as follows:

### 13. 所得稅開支 (續)

根據於2007年12月6日頒佈的企業所得稅法實施條例，於2008年1月1日後，以中國公司產生的利潤向其海外投資者分派的股息應按10%的稅率繳納預扣所得稅，倘中國內地附屬公司的直接控股公司在香港註冊成立及符合由中國內地與香港所訂立的稅務條約安排規定，則適用5%的較低預扣所得稅稅率。由於本集團並無計劃分派來自中國內地附屬公司的該等盈利，故本集團並未就中國內地附屬公司的未分派盈利應計任何預扣所得稅。

所得稅開支與按適用稅率計算之除稅前利潤乘積的對賬如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit before taxation	除稅前利潤	145,426	136,321
Tax calculated at applicable income tax rate of 25%	按適用所得稅稅率25%計算的稅項	36,356	34,080
Preferential income tax rates applicable to certain companies comprising the Group	適用於本集團旗下若干公司的優惠所得稅稅率	(1,622)	(3,050)
Tax effect of income not taxable and expenses not deductible for tax purposes	毋須課稅收入及不可扣稅開支的稅務影響	3,775	(516)
Utilisation of tax losses previously not recognised	動用先前尚未確認的稅項虧損	(3,133)	—
		<b>35,376</b>	30,514



## 14. PROFIT AND TOTAL COMPREHENSIVE INCOME FOR THE YEAR

The Group's profit for the year is stated after charging the following:

## 14. 年內利潤及全面收益總額

本集團年內利潤乃經扣除以下各項後列賬：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Auditor's remuneration	核數師薪酬	3,000	—
Depreciation of property, plant and equipment and right-of-used assets	物業、廠房及設備以及使用權資產折舊	10,688	7,855
Amortisation of intangible assets	無形資產攤銷	554	155
Listing expenses	上市開支	13,123	12,285
(Reversal of)/impairment loss on trade and other receivables	貿易及其他應收款項(撥回)/減值虧損	(682)	2,656
Loss on disposal/written off of property, plant and equipment	出售物業、廠房及設備之虧損/撇銷物業、廠房及設備	31	—
Staff costs including directors' emoluments:	員工成本(包括董事酬金):		
Wages, salaries and bonuses	工資、薪金及花紅	224,482	166,985
Social insurance expenses and housing benefits (Note (i))	社會保險開支及住房福利(附註(i))	35,572	17,273
Other employee benefits	其他僱員福利	13,387	11,451
Total staff costs	員工成本總額	273,441	195,709

Note:

- (i) Employees of the Group's PRC subsidiaries are required to participate in a defined contribution scheme administered and operated by the local municipal governments. The Group's PRC subsidiaries contribute funds to the scheme to fund the retirement benefits of the employees. The contributions are calculated based on a certain percentage of the employees' salaries as agreed by the local municipal governments. The Group's PRC subsidiaries and its employees are required to make monthly contributions. The only obligation of the Group with respect to the defined contribution scheme is to make the required contribution to the scheme. There is no forfeited contribution under the defined contribution scheme available to reduce the existing level of contributions in future years.

The Group has no other material obligation for the payment of retirement benefits associated with these schemes beyond the annual contributions described above.

The decrease of other employee benefits for the year ended 31 December 2020 was mainly due to the exemption of social insurance according to security relief policies issued by the Ministry of Human Resources and Social Security and local municipal departments affected by Coronavirus Disease 2019 ("COVID-19").

附註：

- (i) 本集團中國附屬公司的僱員須參與由當地市政府管理及營辦的界定供款計劃。本集團中國附屬公司向該計劃供款，為僱員的退休福利撥資。供款根據當地市政府協定的僱員薪金的特定百分比計算。本集團的中國附屬公司及其僱員須按月作出供款。本集團對界定供款計劃的責任僅為向該計劃作出所需供款。根據界定供款計劃，並無沒收供款以供減少未來年度的現有供款水平。

除上述年度供款外，本集團概無其他重大責任支付與該等計劃有關的退休福利。

截至2020年12月31日止年度的其他僱員福利減少，主要是因為受到2019年新型冠狀病毒(「COVID-19」)的影響，人力資源和社會保障部及地方市政部門發佈社保減免政策，豁免社會保險。

## 15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS

## 15. 董事及最高行政人員酬金

		Directors' fees	Salaries	Housing allowance and contributions to a retirement benefit scheme 住房津貼及退休福利計劃供款	Discretionary bonuses and other benefits 酌情花紅及其他福利	Total
		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
<b>For the year ended 31 December 2021</b>	<b>截至2021年12月31日止年度</b>					
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Tang Junjie	唐俊傑先生	—	550	77	136	763
Ms. Zhu Xiaoli	朱曉莉女士	—	300	77	71	448
<b>Independent Non-Executive Directors</b>	<b>獨立非執行董事</b>					
Mr. Jia Shenghua (note i)	賈生華先生(附註i)	86	—	—	—	86
Mr. Rui Meng (note i)	芮萌先生(附註i)	86	—	—	—	86
Mr. Yang Xi (note i)	楊熙先生(附註i)	86	—	—	—	86
<b>Total</b>	<b>總計</b>	<b>258</b>	<b>850</b>	<b>154</b>	<b>207</b>	<b>1,469</b>

		Directors' fees	Salaries	Housing allowance and contributions to a retirement benefit scheme 住房津貼及退休福利計劃供款	Discretionary bonuses and other benefits 酌情花紅及其他福利	Total
		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
<b>For the year ended 31 December 2020</b>	<b>截至2020年12月31日止年度</b>					
<b>Executive Directors</b>	<b>執行董事</b>					
Mr. Tang Junjie	唐俊傑先生	—	550	70	143	763
Ms. Zhu Xiaoli	朱曉莉女士	—	300	70	79	449
<b>Total</b>	<b>總計</b>	<b>—</b>	<b>850</b>	<b>140</b>	<b>222</b>	<b>1,212</b>

Notes:

(i) Appointed as director of the Company on 21 June 2021.

附註：

(i) 於2021年6月21日獲委任為本公司董事。



## 15. DIRECTORS' AND CHIEF EXECUTIVE'S EMOLUMENTS (Continued)

The five highest paid individuals in the Group during the year included two (2020: two) directors whose emoluments are reflected in the analysis presented above. The emoluments of the remaining three (2020: three) individuals are set out below:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	1,392	1,033
Social insurance expenses and housing benefits	社會保險費用及住房補貼	211	211
Other employee benefits	其他僱員福利	32	135
		<b>1,635</b>	1,379

The emoluments of the three (2020: three) individuals with the highest emoluments are within the following bands:

		Number of employees 僱員人數	
		2021 2021年	2020 2020年
Nil to HK\$1,000,000	零至1,000,000港元	3	3

During the year, no emoluments were paid by the Group to the directors or the five highest paid individuals as an inducement to join or upon joining the Group or as compensation for loss of office. None of the directors has waived or agreed to waive any emoluments during both years.

## 15. 董事及最高行政人員酬金 (續)

年內本集團的五名最高薪酬人士中包括兩名(2020年：兩名)董事，該等董事酬金已於上文呈列的分析內列示。餘下三名(2020年：三名)人士的酬金載列如下：

最高薪酬的三名(2020年：三名)人士酬金範圍如下：

年內，本集團並無向董事或五名最高薪酬人士支付任何酬金，作為加入本集團或加入本集團後的獎勵或作為離職補償。概無董事於該兩個年度放棄或同意放棄任何酬金。





## 16. DIVIDEND

## 16. 股息

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Dividends declared and paid by Shengquan Property to its then shareholders	—	69,192
盛全物業向其當時股東宣派及派付的股息	—	69,192

Subsequent to the end of the reporting period, a final dividend of HK0.059 (equivalent to RMB0.048) in respect of the year ended 31 December 2021 per ordinary share has been proposed by the directors and is subject to approval by the shareholders in the forthcoming annual general meeting.

於報告期末後，董事已建議派發截至2021年12月31日止年度的末期股息每股普通股0.059港元（相等於人民幣0.048元），並須待股東於應屆股東周年大會上批准後方可作實。

## 17. EARNINGS PER SHARE

## 17. 每股盈利

The calculation of the basic earnings per share for the year is based on the profit for the year attributable to the owners of the Company of approximately RMB98,222,000 (2020: RMB97,190,000) and on the weighted average number of shares in issue during the year of approximately 873,040,255 (2020: 716,582,598).

年內每股基本盈利乃以本公司擁有人應佔年內溢利約人民幣98,222,000元（2020年：人民幣97,190,000元）及年內已發行股份加權平均數約873,040,255股（2020年：716,582,598股）計算。

In determining the weighted average number of ordinary shares in issue for the year ended 31 December 2020 and 2021, the ordinary shares issued as on the date of incorporation of the Company and the corresponding capitalisation issue (note 30) of 712,249,712 shares were deemed to be issued on 1 January 2020 as if the Company has been incorporated by then. The ordinary shares of 37,749,288 were deemed to be issued on 20 November 2020 (the date of capital injected by a third party investor in Shengquan Property (note 2(g))).

於釐定截至2020年及2021年12月31日止年度之已發行普通股加權平均數時，截至本公司註冊成立日期已發行普通股及相應資本化發行（附註30）之712,249,712股股份被視為於2020年1月1日發行，猶如本公司當時已經註冊成立。37,749,288股普通股被視為於2020年11月20日（第三方投資者向盛全物業注資的日期）發行（附註2(g)）。

No diluted loss per share is presented as the Company had no potential ordinary shares outstanding for the years ended 31 December 2021 and 2020.

由於截至2021年及2020年12月31日止年度本公司並無任何已發行在外潛在普通股，故並無呈列每股攤薄虧損。



## 18. PROPERTY, PLANT AND EQUIPMENT AND RIGHT-OF-USE ASSETS

## 18. 物業、廠房及設備以及使用權資產

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Property, plant and equipment (a)	物業、廠房及設備 (a)	8,582	8,685
Right-of-use assets (b)	使用權資產 (b)	3,091	4,642
		<b>11,673</b>	13,327

### (a) Property, plant and equipment

### (a) 物業、廠房及設備

		Equipment and machinery 設備及機器 RMB'000 人民幣千元	Vehicles and others 車輛及其他 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>			
At 1 January 2020	於2020年1月1日	10,341	8,453	18,794
Additions	添置	1,567	5,483	7,050
Disposal/write-off	出售/撤銷	(287)	(10)	(297)
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	<b>11,621</b>	<b>13,926</b>	<b>25,547</b>
Additions	添置	<b>1,330</b>	<b>6,745</b>	<b>8,075</b>
Disposal/write-off	出售/撤銷	<b>(31)</b>	<b>(38)</b>	<b>(69)</b>
At 31 December 2021	於2021年12月31日	<b>12,920</b>	<b>20,633</b>	<b>33,553</b>
<b>ACCUMULATED DEPRECIATION AND IMPAIRMENT</b>	<b>累計折舊及減值</b>			
At 1 January 2020	於2020年1月1日	7,188	4,387	11,575
Provided for the year	年內撥備	1,267	4,240	5,507
Eliminated on disposal/write-off	出售/撤銷時對銷	(215)	(5)	(220)
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	<b>8,240</b>	<b>8,622</b>	<b>16,862</b>
Provided for the year	年內撥備	<b>1,187</b>	<b>6,960</b>	<b>8,147</b>
Eliminated on disposal/write-off	出售/撤銷時對銷	<b>(31)</b>	<b>(7)</b>	<b>(38)</b>
At 31 December 2021	於2021年12月31日	<b>9,396</b>	<b>15,575</b>	<b>24,971</b>
<b>CARRYING VALUES</b>	<b>賬面值</b>			
At 31 December 2021	於2021年12月31日	<b>3,524</b>	<b>5,058</b>	<b>8,582</b>
At 31 December 2020	於2020年12月31日	3,381	5,304	8,685

18. PROPERTY, PLANT AND EQUIPMENT AND  
RIGHT-OF-USE ASSETS (Continued)

(b) Right-of-use assets

At 31 December:	於12月31日：	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Land and buildings	土地及樓宇	3,091	4,642
Lease commitments of short-term leases	短期租賃的租賃承擔	2,148	2,004

The maturity analysis, based on undiscounted cash flows, of the Group's lease liabilities is as follows:

Less than 1 year	一年以內	3,524	3,184
Between 1 and 2 years	一至兩年	438	2,468
Between 2 and 5 years	兩至五年	199	370
		4,161	6,022

基於未貼現現金流量的本集團租賃負債的到期情況分析如下：

Year ended 31 December:	截至12月31日止年度：	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Depreciation charge of right-of-use assets	使用權資產折舊費用		
Land and buildings	土地及樓宇	2,541	2,348
Expenses related to short-term leases	短期租賃相關開支	6,074	3,820
Lease interests	租賃利息	229	318
Total cash outflow for leases	租賃現金流出總額	3,010	2,414
Additions to right-of-use assets	添置使用權資產	990	89

The Group leases various land and buildings. Lease agreements are typically made for fixed periods of 2 to 3 years. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease agreements do not impose any covenants and the leased assets may not be used as security for borrowing purposes.

本集團租賃若干土地及樓宇。租賃協議通常訂有固定租期，為期兩至三年。租賃條款按單獨基準磋商，包含各種不同條款及條件。租賃協議並無施加任何契諾，且租賃資產不得用作借貸抵押。



## 19. INTANGIBLE ASSETS

## 19. 無形資產

		Computer software 計算機軟件 RMB'000 人民幣千元
<b>COST</b>	<b>成本</b>	
At 1 January 2020	於2020年1月1日	1,709
Addition	添置	1,019
31 December 2020 and 1 January 2021	2020年12月31日及2021年1月1日	<b>2,728</b>
Addition	添置	<b>942</b>
31 December 2021	2021年12月31日	<b>3,670</b>
<b>ACCUMULATED AMORTISATION</b>	<b>累計攤銷</b>	
At 1 January 2020	於2020年1月1日	558
Provided for the year	年內撥備	155
At 31 December 2020	於2020年12月31日	<b>713</b>
Provided for the year	年內撥備	<b>554</b>
At 31 December 2021	於2021年12月31日	<b>1,267</b>
<b>CARRYING VALUE</b>	<b>賬面值</b>	
At 31 December 2021	於2021年12月31日	<b>2,403</b>
At 31 December 2020	於2020年12月31日	2,015

## 20. INVESTMENT 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:	應佔淨資產：	2,450	1,470

The following table shows, in aggregate, the Group's share of the amounts of all individually immaterial associates that are accounted for using the equity method.

下表列示以權益法入賬之本集團應佔所有個別並無重大影響之聯營公司總額。

Year ended 31 December:	截至12月31日止年度：	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit from continuing operations	來自持續經營業務之利潤	—	—
Profit after tax from discontinued operations	來自已終止經營業務之稅後利潤	—	—
Other comprehensive income	其他全面收益	—	—
Total comprehensive income	全面收益總額	—	—

## 21. INVENTORIES

## 21. 存貨

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Raw materials	原材料	3,694	4,146
Others	其他	4,655	3,501
		<b>8,349</b>	7,647

## 22. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS

## 22. 貿易及其他應收款項以及預付款項

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Current:</b>	<b>即期：</b>		
Trade receivables	貿易應收款項		
— Related parties	— 關聯方	29,945	26,162
— Third parties	— 第三方	169,034	119,923
Less: allowance for impairment of trade receivables	減：貿易應收款項減值撥備	(17,642)	(16,604)
		<b>181,337</b>	129,481
<b>Other receivables</b>	<b>其他應收款項</b>		
— Deposits	— 按金	79,975	12,416
— Payments on behalf of property owners (Note (b))	— 代表業主之付款 (附註(b))	27,476	20,462
— Others	— 其他	1,324	553
Less: allowance for impairment of other receivables	減：其他應收款項減值撥備	(5,056)	(7,474)
		<b>103,719</b>	25,957
<b>Prepayments</b>	<b>預付款項</b>		
— Prepayments for inventories (Notes (c))	— 存貨預付款項 (附註(c))	19,204	17,485
— Prepayments for listing expenses	— 上市開支預付款項	—	3,462
— Other prepayments	— 其他預付款項	8,361	3,663
		<b>27,565</b>	24,610
Loan receivables (Notes (d))	應收貸款 (附註(d))	137,656	—
Less: allowance for impairment of loan receivables	減：應收貸款減值撥備	(698)	—
		<b>136,958</b>	—
		<b>449,579</b>	180,048
<b>Non-current:</b>	<b>非即期：</b>		
— Third parties (Notes (e))	— 第三方 (附註(e))	5,880	—



## 22. TRADE AND OTHER RECEIVABLES AND PREPAYMENTS (Continued)

- (a) Trade receivables mainly arise from property management services income to property owners and value-added services to non-property owners. Property management services income are received in accordance with the terms of the relevant services agreements. Service income from property management service is due for payment by the residents upon the issuance of demand note.

As at 31 December 2020 and 2021, the ageing analysis of the trade receivables based on recognition date of trade receivables were as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
0 to 180 days	0至180天	145,674	90,180
181 to 365 days	181至365天	7,127	11,035
1 to 2 years	1至2年	30,987	19,255
2 to 3 years	2至3年	5,481	18,910
3 to 4 years	3至4年	5,664	2,678
Over 4 years	4年以上	4,046	4,027
		<b>198,979</b>	146,085

- (b) The balance represented mainly the payments on behalf of property owners in respect of utility costs of properties.
- (c) In December 2020, initiated by one of the Group's customer, the Group agreed to offset the trade receivables due from the customer by purchasing certain properties from a related party of the customer at total consideration of RMB16,129,000 by reference to the market value of these properties. The Group, the customer and the related party of the customer have further entered into an agreement, pursuant to which the consideration for purchase of properties was settled by and offset against the Group's trade receivables from the customer. The property certificates are in the process of obtaining and the Group plans to sell the properties.
- (d) As at 31 December 2021, loans to third parties with an aggregate principal amount of approximately RMB133,644,000 are unsecured, bear interest 7.2% per annum and are repayable within one year.
- (e) On 21 December 2021, the Group entered into a framework agreement to acquire the 39.2% equity interest in a third party company, Hangzhou Kaichuan investment management Co., Ltd ("Hanzhou Kaichuan"), at a consideration of RMB5,880,000. The Group has prepaid all of the consideration in December 2021. Up to the date of this report, the transactions has been completed. Upon the completion of the acquisition, Hangzhou Kaichuan will become a joint venture of the Group.

## 22. 貿易及其他應收款項以及預付款項 (續)

- (a) 貿易應收款項主要來自向業主提供的物業管理服務收入及非業主增值服務。物業管理服務收入乃根據相關服務協議的條款收取。住戶應於發出繳款通知書後支付到期的物業管理服務的服務收入。

於2020年及2021年12月31日，基於貿易應收款項確認日期的貿易應收款項賬齡分析如下：

- (b) 結餘主要為代業主支付物業的公用事業費用。
- (c) 於2020年12月，經本集團客戶之一發起，本集團同意自一名客戶的關聯方購入若干物業，以抵銷應該客戶的貿易應收款項，參考該等物業的市值，總代價為人民幣16,129,000元。本集團、該客戶及該客戶的關聯方已進一步訂立協議，據此，購買物業的代價由本集團應該客戶的貿易應收款項結算並抵銷該貿易應收款項。產權證正在獲取當中及本集團計劃出售該等物業。
- (d) 於2021年12月31日，借予第三方本金總額約人民幣133,644,000元之貸款為無抵押，按年利率7.2%計息及須於一年內償還。
- (e) 於2021年12月21日，本集團訂立一份框架協議，以收購第三方公司杭州凱川投資管理有限公司（「杭州凱川」）之39.2%股權，代價為人民幣5,880,000元。本集團已於2021年12月預付所有代價。截至本報告日期，該等交易已完成。於收購完成後，杭州凱川將成為本集團之合資企業。



## 23. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

## 23. 按公允價值計量且其變動計入損益的金融資產

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Wealth management products	理財產品	—	3,540

The Group acquired various wealth management products with an expected return rate ranging from 1% to 9.4%. The fair values of these investments were determined based on the expected return as stipulated in relevant contracts with the issuers. The significant unobservable input for the fair value measurement is the expected annual return rate. The higher the expected annual return rate, the higher the fair value.

本集團購入各類理財產品，預期回報率介乎1%至9.4%之間。該等投資的公允價值乃根據與發行人訂立的相關合同所規定的預期回報釐定。公允價值計量的重大不可觀察輸入數據預計為年度回報率。預計年度回報率越高，公允價值越高。

## 24. PLEDGED BANK DEPOSIT AND CASH AND CASH EQUIVALENTS

As at 31 December 2021, the pledged bank deposit and cash and cash equivalents of the Group denominated in Renminbi (“RMB”) amounted to RMB473,202,000 (2020: RMB229,454,000). Conversion of RMB into foreign currencies is subject to the PRC’s Foreign Exchange Control Regulations.

## 24. 已抵押銀行存款以及現金及現金等價物

於2021年12月31日，本集團以人民幣（「人民幣」）計值的已抵押銀行存款以及現金及現金等價物為人民幣473,202,000元（2020年：人民幣229,454,000元）。人民幣兌換成外幣須受《中華人民共和國外匯管理條例》所限。

## 25. TRADE AND OTHER PAYABLES

## 25. 貿易及其他應付款項

		Note 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Trade payables	貿易應付款項			
— Related parties	— 關聯方	(a)	25	105
— Third parties	— 第三方		86,977	62,226
			<b>87,002</b>	62,331
Other payables	其他應付款項			
— Deposits	— 按金	(c)	35,143	28,137
— Amounts temporarily received from/on behalf of property owners	— 暫時向／代業主收取的金額	(b)	79,336	57,990
— Amounts due to related parties	— 應付關聯方款項	(b)	740	338
— Amounts due to non-controlling interests	— 應付非控股權益款項		1,172	1,172
— Payables for listing expenses	— 上市開支應付款項		1,231	11,207
— Accrued payroll	— 應計薪資		24,428	30,759
— Other taxes payables	— 其他應付稅項		15,116	13,262
— Other accrued expenses	— 其他應計開支		5,394	2,073
			<b>162,560</b>	144,938
			<b>249,562</b>	207,269

Notes:

附註：

(a) The aging analysis of trade payables based on invoice date were as follow:

(a) 貿易應付款項按發票日期的賬齡分析如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 1 year	1年以內	72,841	58,996
After 1 year but within 2 years	1年後但2年內	13,075	1,996
After 2 year but within 3 years	2年後但3年內	1,022	843
Over 3 years	超過3年	64	496
		<b>87,002</b>	62,331

(b) Amounts due to related parties and non-controlling interests were unsecured, interest free and repayable on demand.

(b) 應付關聯方及非控股權益款項為無抵押、免息及按要求償還。

(c) The amounts mainly represented utility expenses collected from the property owners to be paid to related service providers and rental fee collected from leasees to be returned to the property owners.

(c) 該等款項主要為向業主收取的水電費，以便支付給有關服務提供商，以及向承租人收取的租金費用，以便退還業主。



## 26. CONTRACT LIABILITIES

## 26. 合約負債

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Contract liabilities</b>	<b>合約負債</b>		
Property management services	物業管理服務	<b>102,913</b>	105,525
Value-added services to non-property owners	非業主增值服務	<b>1,060</b>	1,066
Community value-added services	社區增值服務	<b>3,780</b>	5,254
		<b>107,753</b>	111,845

Transaction prices allocated to performance obligations unsatisfied at the end of year and expected to be recognised as revenue in:

於年末分配至未達成履約責任及預期於以下年度確認為收入的交易價格：

— 2021	— 2021年	—	111,845
— 2022	— 2022年	<b>107,753</b>	—
		<b>107,753</b>	111,845
Revenue recognised in the year that was included in contract liabilities at beginning of year	於年內確認的收入 (計入年初的合約負債)	<b>111,845</b>	78,617

### Unsatisfied performance obligations

For property management services and value-added services to non-property owners, the Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date, on a monthly basis. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these type of contracts. The majority of the property management services contracts do not have a fixed term.

For community value-added services, they are rendered in short period of time, which is generally less than a year, and the Group has elected the practical expedient for not to disclose the remaining performance obligations for these type of contracts.

### 未履行的履約責任

就物業管理服務及非業主增值服務而言，本集團按月確認相等於有權開票金額的收入，該金額直接對應本集團迄今對客戶履約的價值。本集團已選擇可行權宜方法，不披露該等類型合約的剩餘履約責任。大部分物業管理服務合約並無固定期限。

就社區增值服務而言，其乃於短期內提供，通常不到一年，本集團已選擇可行權宜方法，不披露該等類型合約的剩餘履約責任。



## 27. FINANCIAL GUARANTEE CONTRACT

On 29 December 2021, Shanghai Xuquan Trading Co., Ltd. (上海栩全商貿有限公司) (the “**Shanghai Xuquan**”), an indirect wholly-owned subsidiary of the Company, entered into the guarantee agreement with Hangzhou Ruiyang Supply Chain Management Co., Ltd. (杭州瑞揚供應鏈管理有限公司) (the “**Hangzhou Ruiyang**”), a business partner and an independent third party of the Company, pursuant to which, Shanghai Xuquan shall provide a guarantee for the amount of RMB496 million borrowed by Hangzhou Ruiyang from Ping An Bank Co., Ltd. Hangzhou Branch (the “**Ping An Bank**”) and receive 8% guarantee fee from Hangzhou Ruiyang.

On 29 December 2021 and 6 January 2022, Shanghai Xuquan entered into the 3 pledge contracts with Ping An Bank to pledge the certificate of deposit of a total value of RMB300 million and 204.5 million, respectively. In December 2021 and January 2022, Shanghai Xuquan pledged the certificates of deposit to Ping An Bank of a total value of RMB250.6 million and RMB504.5 million, respectively. In order to provide guarantees for Hangzhou Ruiyang, for the amount of RMB496 million by way of pledge. Shanghai Xuquan will receive an aggregate of 10.1% of the total amount of the pledge contracts as the income (including the 2.1% interest income per year generated from the pledge contracts and 8% guarantee fee per year from the guarantee agreement). The financial guarantee contract was effective in January 2022 which is the issuance of bills by Hangzhou Ruiyang and commencement of the borrowing. For details of the financial guarantee contract, please refer to the announcement dated 22 April 2022.

Up to the date of this report, all guarantees in favour of Ping An Bank provided by the Shanghai Xuquan are released.

## 27. 財務擔保合約

於2021年12月29日，本公司的間接全資附屬公司上海栩全商貿有限公司（「**上海栩全**」）與本公司的業務合作夥伴及獨立第三方杭州瑞揚供應鏈管理有限公司（「**杭州瑞揚**」）訂立擔保協議，據此，上海栩全須就杭州瑞揚向平安銀行股份有限公司杭州分行（「**平安銀行**」）借入的人民幣496百萬元提供擔保，並就此向杭州瑞揚收取8%的擔保費。

於2021年12月29日及2022年1月6日，上海栩全與平安銀行訂立3份質押合同，以分別質押總價值人民幣300百萬元及204.5百萬元的存款證。於2021年12月及2022年1月，上海栩全向平安銀行分別質押總價值為人民幣250.6百萬元及人民幣504.5百萬元的存款證，以為杭州瑞揚提供金額為人民幣496百萬元的質押擔保。上海栩全將收取質押合同總金額的合共10.1%作為收入（包括質押合同所產生每年2.1%的利息收入以及擔保協議所產生每年8%的擔保費）。財務擔保合同於2022年1月（杭州瑞揚發行票據及借貸開始月份）生效。有關財務擔保合同之詳情，請查閱日期為2022年4月22日之公告。

直至本報告日期，上海栩全以平安銀行為受益人提供的所有擔保均獲解除。

## 28. LEASE LIABILITIES

## 28. 租賃負債

		Lease payments		Present value of lease payments	
		租賃付款	租賃付款	租賃付款的現值	租賃付款的現值
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 1 year	一年內	<b>3,524</b>	3,184	<b>3,420</b>	2,925
After 1 year but within 2 years	1年後但2年內	<b>438</b>	2,468	<b>375</b>	2,268
After 2 year but within 5 years	2年後但5年內	<b>199</b>	370	<b>194</b>	358
		<b>4,161</b>	6,022	<b>3,989</b>	5,551
Less: Future finance charges	減：未來融資費用	<b>(172)</b>	(471)	<b>N/A不適用</b>	N/A不適用
Present value of lease liabilities	租賃負債的現值	<b>3,989</b>	5,551		
Less: Amount due for settlement within 12 months (shown under current liabilities)	減：12個月內到期償付的金額（於流動負債項下呈列）			<b>(3,420)</b>	(2,925)
Amount due for settlement after 12 months	12個月後到期償付的金額			<b>569</b>	2,626

The effective interest rate of the Group's lease liabilities as at 31 December 2021 is 5.44% (2020: 5.44%).

於2021年12月31日本集團租賃負債的實際利率為5.44%（2020年：5.44%）。



## 29. DEFERRED TAX

The following are the major deferred tax assets/(liabilities) recognised by the Group.

## 29. 遞延稅項

以下為本集團確認的主要遞延稅項資產／(負債)。

		Allowance on doubtful debts 呆賬撥備 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Others 其他 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	5,258	5,604	(307)	10,555
Credited/(charged) to profit or loss	於損益計入／(扣除)	526	(3,516)	(123)	(3,113)
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	<b>5,784</b>	<b>2,088</b>	<b>(430)</b>	<b>7,442</b>
Credited/(charged) to profit or loss	於損益計入／(扣除)	<b>(34)</b>	<b>(469)</b>	<b>430</b>	<b>(73)</b>
At 31 December 2021	於2021年12月31日	<b>5,750</b>	<b>1,619</b>	<b>—</b>	<b>7,369</b>

At the end of the reporting period, the Group has unused tax losses of RMB15,003,000 (2020: RMB28,483,000) available for offset against future profits. No deferred tax asset has been recognised in respect of RMB4,209,000 (2020: RMB15,200,000) due to the unpredictability of future profit streams.

於報告期末，本集團持有未動用稅項虧損人民幣15,003,000元（2020年：人民幣28,483,000元），可供抵銷未來溢利。由於未來溢利來源的不可估計性，故概無就人民幣4,209,000元（2020年：人民幣15,200,000元）確認遞延稅項資產。

The Group has not recognised deferred tax liabilities as at 31 December 2021 in respect of undistributed earnings of RMB177,113,000 (2020: RMB69,035,000) as the Company controls the dividend policy of the subsidiaries and it has been determined that these profits will not be distributed in the foreseeable future.

於2021年12月31日，本集團並無就未分派盈利人民幣177,113,000元（2020年：人民幣69,035,000元）確認遞延稅項負債，原因是本公司控制附屬公司的股息政策且已釐定該等溢利將不會於可見將來分派。

### 30. SHARE CAPITAL

### 30. 股本

		Number of ordinary shares 普通股數目	Nominal value ordinary shares 普通股面值	Amount equivalent to RMB'000 等同金額 人民幣千元
Authorised:	法定：			
Shares of the Company with nominal value of HK\$0.01 each At 22 October 2020 (date of incorporation), 31 December 2020 and 1 January 2021 (a)	本公司每股面值0.01港 元的股份 於2020年10月22日 (註冊成立日期)、 2020年12月31日及 2021年1月1日 (a)	38,000,000	380,000	334
Addition (b)	添置(b)	4,962,000,000	49,620,000	43,613
At 31 December 2021	於2021年12月31日	5,000,000,000	50,000,000	43,947
Issued and fully paid:	已發行及繳足：			
At 22 October 2020 (date of incorporation) (a)	於2020年10月22日 (註冊成立日期)(a)	1,000	10	—
Addition (c)	添置(c)	53	1	—
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	1,053	11	—
Capitalisation issue on 21 June 2021 (d)	於2021年6月21日資 本化發行 (d)	749,998,947	7,499,989	6,241
Company's listing (e)	本公司的上市(e)	266,851,000	2,668,510	2,221
At 31 December 2021	於2021年12月31日	1,016,851,000	10,168,510	8,462

Notes:

附註：

- (a) As at the date of incorporation, the authorised share capital of the Company was HK\$380,000 divided into 38,000,000 shares with a par value of HK\$0.01 each. Upon the incorporation of the Company, 1,000 shares were issued at par to its then shareholder.
- (a) 於註冊成立日期，本公司的法定股本為380,000港元，分為38,000,000股每股面值0.01港元的股份。於本公司註冊成立後，按面值向當時的股東發行1,000股股份。
- (b) Pursuant to the written resolutions passed by the shareholders on 21 June 2021, the authorised share capital of the Company was increased from HK\$380,000 to HK\$50,000,000, divided into 5,000,000,000 shares with a par value of HK\$0.01 each.
- (b) 根據股東於2021年6月21日通過的書面決議案，本公司的法定股本由380,000港元增至50,000,000港元，分為5,000,000,000股每股面值0.01港元的股份。
- (c) On 30 December 2020, the Company issued 53 shares with a cash consideration of HK\$1 to Createwisdom International Limited and the authorised number of ordinary shares of the Company was increased 1,053 with a par value of HK\$0.01 each.
- (c) 於2020年12月30日，本公司以現金代價1港元向創智國際有限公司發行53股股份，本公司的法定普通股數量增加1,053股，每股面值0.01港元。

### 30. SHARE CAPITAL (Continued)

Notes: (Continued)

- (d) Pursuant to the written resolutions of the shareholder passed on 21 June 2021, conditional on the share premium account of the Company being credited as a result of the global offering, the Directors are authorized to capitalize an amount of HK\$7,499,989.47 (equivalent to RMB6,242,000) standing to the credit of the share premium account of the Company by applying such sum towards the paying up in full at par a total of 749,998,947 shares for allotment and issue to holders of shares whose names appear on the register of members of the Company on the date of passing such resolutions in proportion to their then existing respective shareholding in the Company.
- (e) On 15 July 2021, the Company issued a total of 250,000,000 ordinary shares at a price of HK\$3.06 per share as a result of the completion of the global offering (the "Global Offering"). 16,851,000 shares were issued upon the exercise of the over-allotment option in connection with the Global Offering on 11 August 2021 at a price of HK\$3.06 per share. Gross proceeds from the issue amounted to HK\$816,564,000 (equivalent to RMB679,593,000). After deducting the underwriting fees and other capitalised listing expenses, net proceeds from the issue amounted to RMB661,565,000, of which, RMB2,221,000 was recorded as share capital and RMB659,344,000 was recorded as share premium.

### 30. 股本 (續)

附註：(續)

- (d) 根據股東於2021年6月21日通過的書面決議案，待本公司的股份溢價賬因全球發售而錄得進賬後，董事獲授權將本公司股份溢價賬的進賬金額7,499,989.47港元（相當於人民幣6,242,000元）撥充資本，方法為動用該金額按面值繳足合共749,998,947股股份，從而向於通過有關決議案日期名列本公司股東名冊的股份持有人，按彼等當時各自於本公司的股權比例配發及發行該等股份。
- (e) 於2021年7月15日，本公司因完成全球發售（「全球發售」）按每股3.06港元的價格合共發行250,000,000股普通股。於2021年8月11日行使與全球發售有關的超額配股權後，按每股3.06港元的價格發行16,851,000股股份。發行總收益為816,564,000港元（相當於人民幣679,593,000元）。扣除包銷費用及其他資本化上市費用後，發行所得收益淨額為人民幣661,565,000元，其中人民幣2,221,000元入賬列為股本，而人民幣659,344,000元則入賬列為股份溢價。

### 31. STATEMENT OF FINANCIAL POSITION AND RESERVES OF THE COMPANY

### 31. 本公司財務狀況表及儲備

		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		
Investment in a subsidiary	於一間附屬公司的投資	58,602	58,602
Current assets	流動資產		
Prepayment	預付款項	3,462	3,462
Amount due from a subsidiary	應收一間附屬公司款項	628,955	—
Cash and cash equivalents	現金及現金等價物	25,097	—
		<b>657,514</b>	3,462
Current liabilities	流動負債		
Other payables	其他應付款項	11,207	11,207
Amount due to a subsidiary	應付一間附屬公司款項	112	4,540
		<b>11,319</b>	15,747
Net current liabilities	流動負債淨額	<b>646,195</b>	(12,285)
Total assets less current liabilities	總資產減流動負債	<b>704,797</b>	46,317
Net assets	資產淨值	<b>704,797</b>	46,317
Capital and reserves	資本及儲備		
Share capital	股本	8,462	—
Reserves	儲備	696,335	46,317
Total equity	權益總額	<b>704,797</b>	46,317

## 32. RESERVES

### (a) Group

#### Share premium

Share premium represents the difference between the consideration and the par value of the issued and paid up shares of the Company.

#### Capital reserve

		Note 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Reorganisation	重組	(a)	64,599	64,599
Deemed contribution	視作出資	(b)	7,331	7,331
Xier Technology	悉爾科技	(c)	15,837	15,837
Shengquan Property	盛全物業	(d)	(114,374)	(114,374)
Zhida Xiaorui	智大曉瑞	(e)	7,508	7,508
			(19,099)	(19,099)

(a) The accumulated capital contribution from the then shareholders of the group companies in excess of the consideration given in relation to the Reorganisation.

(b) The Group disposed of Zhejiang Shengquan Security Services Co., Ltd. (the "Shengquan Security") to an entity controlled by Mr. Hu at a consideration of RMB11,000,000 during the year ended 31 December 2018 and the Group bought back Shengquan Security during the Reorganisation. Shengquan Security was engaged in the Listing Business, the consideration received was accounted for as a deemed contribution from the controlling shareholder of the Group during the year ended 31 December 2018.

During the year ended 31 December 2019, the Group injected capital of RMB3,669,000 to a company engaged in the Excluded Business. Since the financial information of the Excluded Business, the capital injection was accounted for as a deemed distribution to the controlling shareholder of the Group.

(c) The shareholder of Xier Technology has acquired or disposed of certain equity interests in Xier Technology, which resulted in increases or decreases in non-controlling interests and corresponding decreases or increases in capital reserves.

## 32. 儲備

### (a) 本集團

#### 股份溢價

股份溢價指本公司已發行實繳股份的代價與面值之間的差額。

#### 資本儲備

(a) 集團公司當時股東的累計注資超出就重組規定的代價部分。

(b) 截至2018年12月31日止年度，本集團以代價人民幣11,000,000元向胡先生控制的實體出售浙江盛全保安服務有限公司（「盛全保安」），本集團於重組期間購回盛全保安。盛全保安從事上市業務，截至2018年12月31日止年度收取的代價入賬列為視作本集團控股股東出資。

截至2019年12月31日止年度，本集團向一家從事除外業務的公司注資人民幣3,669,000元。由於除外業務的財務資料，注資入賬列為視作向本集團控股股東分派。

(c) 悉爾科技股東購入或出售悉爾科技若干股權，致使非控股權益增加或減少，資本儲備則相應減少或增加。

## 32. RESERVES (Continued)

### (a) Group (Continued)

#### Capital reserve (Continued)

- (d) During the years ended 31 December 2018 and 2019, the then shareholder of Shengquan Property acquired additional interests in Shengquan Property, which resulted in decreases in non-controlling interests of RMB1,644,000 and RMB4,851,000 and corresponding increases in the capital reserves.

On 16 November 2020, Shengquan Technology acquired 95% equity interest in Shengquan Property at a consideration of RMB55,800,000 from its then shareholders. Upon completion of the transaction, Shengquan Property was 95% owned by Shengquan Technology and 5% owned by Zhida Xiaorui.

In August and September 2020, Shengquan Property acquired certain fellow subsidiaries engaged in the Listing Business from the entities controlled by Mr. Hu at total consideration of RMB72,665,000.

In September 2020, Shengquan Property disposed certain subsidiaries engaged in the Excluded Business to the entities controlled by Mr. Hu at a total consideration of RMB7,596,000.

- (e) On 1 November 2020, Zhi Da Xiao Rui (Hong Kong) Limited (“**Zhida Xiaorui**”), an entity controlled by another pre-IPO investor, agreed to inject HK\$8,900,000 (equivalent to approximately RMB7,508,000) to Shengquan Property in return of 5% of its equity interest.

#### Statutory reserves

In accordance with relevant rules and regulations in the PRC, when declaring dividend, the Group’s PRC subsidiaries are required to appropriate not less than 10% of their profit after taxation calculated under PRC accounting rules and regulations to the statutory reserve fund, until the accumulated total of the fund reaches 50% of the registered capital of the respective companies. The statutory reserve fund can only be used, upon approval by the relevant authority, to offset losses brought forward from prior years or to increase the paid up capital of respective companies.

## 32. 儲備 (續)

### (a) 本集團 (續)

#### 資本儲備 (續)

- (d) 截至2018年及2019年12月31日止年度，盛全物業當時股東收購盛全物業的額外權益，致使非控股權益分別減少人民幣1,644,000元及人民幣4,851,000元，而資本儲備則相應增加。

於2020年11月16日，盛全科技自盛全物業當時股東收購其95%的股權，代價為人民幣55,800,000元。交易完成後，盛全物業由盛全科技擁有95%權益，由智大曉瑞擁有5%權益。

於2020年8月及9月，盛全物業自胡先生控制的實體收購若干從事上市業務的同系附屬公司，總代價為人民幣72,665,000元。

於2020年9月，盛全物業向胡先生控制的實體出售若干從事除外業務的附屬公司，總代價為人民幣7,596,000元。

- (e) 於2020年11月1日，智大曉瑞(香港)有限公司(「**智大曉瑞**」)(一家由另一名首次公開發售前投資者控制的實體)同意向盛全物業注資8,900,000港元(相當於約人民幣7,508,000元)，以換取其5%的股權。

#### 法定儲備

根據中國有關規則及法規，在宣派股息時，本集團的中國附屬公司須將根據中國會計準則及法規計算的稅後利潤的10%以上劃撥至法定儲備金，直至法定儲備金的累計總額達到各公司註冊資本的50%為止。法定儲備金只能在相關機構批准後用於抵銷過往年度結轉的虧損或增加各公司的實收資本。

## 32. RESERVES (Continued)

### (a) Group (Continued)

#### Capital management

The Group's primary objectives when managing capital are to safeguard the Group's ability to continue as a going concern so that it can continue to provide returns for shareholders and benefits for other stakeholders. To this end, the Group aims to price services commensurately with the level of risk and secure access to financing at a reasonable cost. The Group's overall strategy remained unchanged throughout the reporting periods.

The Group monitors its capital structure based on the adjusted net debt-to-capital ratio. For this purpose, adjusted net debt is defined as total debt (which includes interest-bearing loans and borrowings, and lease liabilities) plus unaccrued proposed dividends, less cash and cash equivalents. Adjusted capital represents total equity attributable to equity shareholders of the Company, less unaccrued proposed dividends.

As at 31 December 2021 and 2020, the Group maintained at net cash position.

### (b) Company

## 32. 儲備(續)

### (a) 本集團(續)

#### 資本管理

本集團管理資本的主要目標是保障本集團能夠持續經營，從而繼續為股東提供回報及為其他利益相關者謀求利益。為此，本集團旨在透過因應風險水平為服務定價以及按合理成本獲得融資。本集團的整體策略於整個報告期維持不變。

本集團基於經調整債務淨額資本比率監察其資本架構。為此，經調整債務淨額界定為債務總額(包括計息貸款及借款以及租賃負債)加未計擬派股息減現金及現金等價物。經調整資本指本公司權益股東應佔權益總額減未計擬派股息。

於2021年及2020年12月31日，本集團維持淨現金狀況。

### (b) 本公司

		Share premium	Capital reserves	Accumulated losses	Total
		股份溢價	資本儲備	累計虧損	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
At 22 October 2020 (date of incorporation)	於2020年10月22日(註 冊成立日期)	—	—	—	—
Total comprehensive expense	全面開支總額	—	—	(12,285)	(12,285)
Effect of the Reorganisation (note)	重組的影響(附註)	—	58,602	—	58,602
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	—	58,602	(12,285)	46,317
Total comprehensive expense	全面開支總額	—	—	(3,085)	(3,085)
Issue of shares	發行股份	659,344	—	—	659,344
Capitalisation issue	資本化發行	(6,241)	—	—	(6,241)
At 31 December 2021	於2021年12月31日	653,103	58,602	(15,370)	696,335

Note: The amount represented mainly the excess of the aggregate net asset values of the Listing Business over the par value of the Company's shares issued in exchange pursuant to the Reorganisation.

附註：該金額主要指上市業務資產淨值總額超出本公司根據重組以交換形式發行的股份的面值部分。



### 33. CAPITAL COMMITMENTS

The Group did not have any material capital commitments as at 31 December 2021 and 2020.

### 34. CONTINGENT LIABILITIES

Except for note 27 disclosed, the Group did not have any material contingent liabilities as at 31 December 2021 and 2020.

### 35. RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

### 33. 資本承擔

於2021年及2020年12月31日，本集團並無任何重大資本承擔。

### 34. 或然負債

除附註27所披露者外，於2021年及2020年12月31日，本集團並無任何重大或然負債。

### 35. 融資活動產生的負債對賬

		Borrowings 借款 RMB'000 人民幣千元	Lease liabilities 租賃負債 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	26,500	7,240	33,740
Financing cash flows	融資現金流量	(26,500)	(2,096)	(28,596)
Non-cash changes	非現金變動			
— Addition	— 添置	—	89	89
— Finance costs	— 融資成本	—	318	318
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	—	<b>5,551</b>	<b>5,551</b>
Financing cash flows	融資現金流量	—	<b>(2,781)</b>	<b>(2,781)</b>
Non-cash changes	非現金變動			
— Addition	— 添置	—	<b>990</b>	<b>990</b>
— Finance costs	— 融資成本	—	<b>229</b>	<b>229</b>
At 31 December 2021	於2021年12月31日	—	<b>3,989</b>	<b>3,989</b>



### 36. RELATED PARTY TRANSACTIONS

In addition to the related party information disclosed elsewhere in the consolidated financial statements, the Group entered into the following significant related party transactions for the year ended 31 December 2021.

#### (a) Name of and relationship with related parties

During the year, transactions with the following parties are considered as related party transactions:

Name of related party 關聯方姓名／名稱	Relationship with the Group 與本集團的關係
Mr. Hu 胡先生 胡先生	Ultimate controlling shareholder of the Company 本公司最終控股股東
Dexin China Holdings Company Limited and its subsidiaries ("Dexin China Group") 德信中國控股有限公司及其附屬公司(「德信中國集團」) 德信中國控股有限公司及其附屬公司(「德信中國集團」)	Controlled by Mr. Hu 由胡先生控制

#### (b) Key management personnel remuneration

Remuneration for key management personnel of the Group, including amounts paid to the Company's directors and other members of key management as disclosed in Note 15, is as follows:

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Salaries and other short-term employee benefits 薪金及其他短期僱員福利	3,104	2,591

### 36. 關聯方交易

除綜合財務報表其他章節披露的關聯方資料以外，本集團於截至2021年12月31日止年度訂立下列重大關聯方交易。

#### (a) 關聯方姓名／名稱及與關聯方的關係

年內，與下列各方的交易被視為關聯方交易：

#### (b) 主要管理人員酬金

本集團主要管理人員酬金(包括已付本公司董事及其他主要管理層的款項(誠如附註15所披露))如下：

### 36. RELATED PARTY TRANSACTIONS (Continued)

#### (c) Significant related party transactions

During the years ended 31 December 2020 and 2021, the Group had the following significant transactions with related parties. The transactions amounts disclosed represent the transactions with relevant parties during the periods when those parties were related parties of the Group.

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
(i) Provision of services	(i) 提供服務		
— Dexin China Group and its joint ventures and associates	— 德信中國集團及其合營企業及聯營公司	216,694	199,865
— Other entities controlled by Mr. Hu	— 胡先生控制的其他實體	33,986	15,894
		<b>250,680</b>	215,759
(ii) Rental expenses (short-term and low value leases)	(ii) 租賃開支(短期及低價值租賃)		
— Dexin China Group and its joint ventures and associates	— 德信中國集團及其合營企業及聯營公司	1,465	1,216
— Other entities controlled by Mr. Hu	— 胡先生控制的其他實體	—	40
		<b>1,465</b>	1,256
(iii) Purchase of car parks	(iii) 購買停車場		
— Dexin China Group and its joint ventures and associates	— 德信中國集團及其合營企業及聯營公司	—	11,013
(iv) Acquisition of right-of-use assets	(iv) 購入使用權資產		
— Dexin China Group and its joint ventures and associates	— 德信中國集團及其合營企業及聯營公司	—	32
(v) Finance expenses	(v) 融資開支		
— Other entities controlled by Mr. Hu	— 胡先生控制的其他實體	—	281
(vi) Finance income	(vi) 融資收入		
— Other entities controlled by Mr. Hu	— 胡先生控制的其他實體	—	1,588
(vii) Disposal of financial assets at fair value through profit or loss	(vii) 出售按公允價值計量且其變動計入損益的金融資產		
— Other entities controlled by Mr. Hu	— 胡先生控制的其他實體	—	30,000

All of the transactions above were carried out in the normal course of the Group's business and on terms as agreed between the transacting parties.

### 36. 關聯方交易(續)

#### (c) 重大關聯方交易

截至2020年及2021年12月31日止年度，本集團與關聯方擁有以下重大交易。披露的交易金額指在相關方為本集團的關聯方時與之進行的交易。

上述所有交易均在本集團業務的正常過程中以及交易雙方協定的條款下進行。

36. RELATED PARTY TRANSACTIONS (Continued)

36. 關聯方交易 (續)

(d) Balances with related parties

(d) 與關聯方的結餘

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
<b>Trade related</b>	<b>貿易相關</b>		
Trade receivables	貿易應收款項		
— Dexin China Group and its joint ventures and associates	— 德信中國集團及其合營企業及聯營公司	21,147	23,338
— Other entities controlled by Mr. Hu	— 胡先生控制的其他實體	8,798	2,824
Other receivables	其他應收款項		
— Dexin China Group and its joint ventures and associates	— 德信中國集團及其合營企業及聯營公司	54,550	101
— Other entities controlled by Mr. Hu	— 胡先生控制的其他實體	45	—
Trade payables	貿易應付款項		
— Dexin China Group and its joint ventures and associates	— 德信中國集團及其合營企業及聯營公司	25	98
— Other entities controlled by Mr. Hu	— 胡先生控制的其他實體	—	7
Other payables	其他應付款項		
— Dexin China Group and its joint ventures and associates	— 德信中國集團及其合營企業及聯營公司	358	51
— Other entities controlled by Mr. Hu	— 胡先生控制的其他實體	382	—
Contract liabilities	合約負債		
— Dexin China Group and its joint ventures and associates	— 德信中國集團及其合營企業及聯營公司	1,434	2,458
— Other entities controlled by Mr. Hu	— 胡先生控制的其他實體	—	2
Lease liabilities	租賃負債		
— Dexin China Group and its joint ventures and associates	— 德信中國集團及其合營企業及聯營公司	—	66
<b>Non-trade related</b>	<b>非貿易相關</b>		
Other payables	其他應付款項		
— Other entities controlled by Mr. Hu	— 胡先生控制的其他實體	—	338

Other receivables and other payables due from or due to related parties are unsecured, interest-free, and with terms on demand or in accordance with related agreements.

應收或應付關聯方的其他應收款項以及其他應付款項為無抵押及免息，期限為按要求償還或根據相關協議而定。

36. RELATED PARTY TRANSACTIONS (Continued)

(e) Borrowings

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At 1 January	於1月1日	—	16,500
Addition	添置	—	7,300
Repayment	償還	—	(23,800)
At 31 December	於12月31日	—	—

36. 關聯方交易 (續)

(e) 借款

(f) Loans to related parties

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At 1 January	於1月1日	—	—
Payment	支付	—	70,000
Receipt	收取	—	(70,000)
At 31 December	於12月31日	—	—

(f) 向關聯方貸款

### 37. PARTICULARS OF PRINCIPAL SUBSIDIARIES 37. 本公司主要附屬公司詳情 OF THE COMPANY

Company name 公司名稱	Country/place and date of incorporation/ establishment/principal country of operation 註冊成立/成立的國家/地點及日期/營運所在主要國家	Registered/issued and paid-in capital 註冊/已發行及實繳資本	Attributable equity interest of the Group		Principal activities 主營業務
			2021 2021年	2020 2020年	
<b>Directly owned:</b> 直接擁有：					
Shengping International Limited 盛平國際有限公司	British Virgin Islands/ Hong Kong 26 October 2020 英屬維爾京群島/香港 2020年10月26日	Not applicable/— 不適用/—	100%	100%	Investment holding 投資控股
Zhirui International Limited 智瑞國際有限公司	British Virgin Islands/ Hong Kong 21 September 2020 英屬維爾京群島/香港 2020年9月21日	Not applicable/— 不適用/—	100%	100%	Investment holding 投資控股
<b>Indirectly owned:</b> 間接擁有：					
Sheng Quan Holding (Hong Kong) Limited 盛全控股(香港)有限公司	Hong Kong/ Hong Kong 2 November 2020 香港/香港 2020年11月2日	Not applicable/— 不適用/—	100%	100%	Investment holding 投資控股
Zhejiang Shengquan Technology Co., Ltd 浙江盛全科技有限公司	Hong Kong/ Hong Kong 16 November 2020 香港/香港 2020年11月16日	Not applicable/— 不適用/—	100%	100%	Investment holding 投資控股
Dexin Shengquan Property Services Co., Ltd. 德信盛全物業服務有限公司	PRC/PRC 29 March 2004 中國/中國 2004年3月29日	RMB58,740,000/ RMB58,740,000 人民幣58,740,000 元/人民幣 58,740,000元	100%	100%	Property management 物業管理
Zhejiang Shengjie Environment Engineering Co., Ltd. 浙江盛潔環境工程有限公司	PRC/PRC 8 May 2014 中國/中國 2014年5月8日	RMB10,000,000/ RMB10,000,000 人民幣10,000,000 元/人民幣 10,000,000元	100%	100%	Environmental cleaning 環境清潔
Hangzhou Junde Commercial Operations Management Co., Ltd. 杭州駿德商業運營管理有限公司	PRC/PRC 16 May 2019 中國/中國 2019年5月16日	RMB10,000,000/ RMB10,000,000 人民幣10,000,000 元/人民幣 10,000,000元	100%	100%	Commercial operation 商業營運



37. PARTICULARS OF PRINCIPAL SUBSIDIARIES OF THE COMPANY (Continued) 37. 本公司主要附屬公司詳情 (續)

Company name 公司名稱	Country/place and date of incorporation/ establishment/principal country of operation 註冊成立/成立的國家/ 地點及日期/營運 所在主要國家	Registered/issued and paid-in capital 註冊/已發行及 實繳資本	Attributable equity interest of the Group 本集團應佔股權		Principal activities 主營業務
			2021 2021年	2020 2020年	
Hangzhou Julin Lifestyle Services Co., Ltd. 杭州桔鄰生活服務有限公司	PRC/PRC 2 November 2018 中國/中國 2018年11月2日	RMB10,000,000/- 人民幣10,000,000 元/-	100% 100%	100% 100%	Wholesale and retail 批發及零售
Zhejiang Shengquan Security Services Co., Ltd. 浙江盛全保安服務有限公司	PRC/PRC 25 June 2015 中國/中國 2015年6月25日	RMB11,000,000/ RMB11,000,000 人民幣11,000,000 元/人民幣 11,000,000元	100% 100%	100% 100%	Security services 秩序維護服務
Xier Technology 杭州悉爾科技有限公司	PRC/PRC 24 September 2015 中國/中國 2015年9月24日	RMB32,918,012/ RMB29,918,012 人民幣32,918,012 元/人民幣 29,918,012元	51% 51%	51% 51%	Technology 科技
Hangzhou Rongyun Business Services Co., Ltd 杭州融運商務服務有限公司	PRC/PRC 13 March 2014 中國/中國 2014年3月13日	RMB5,000,000/ RMB5,000,000 人民幣5,000,000 元/人民幣 5,000,000元	100% 100%	100% 100%	Property services 物業服務
Dexin Property Services Co., Ltd. 德信物業服務有限公司	PRC/PRC 2 January 2019 中國/中國 2019年1月2日	RMB50,000,000/- 人民幣50,000,000 元/-	100% 100%	100% 100%	Property services 物業服務
Hangzhou Deyu Commercial Management Co., Ltd. 杭州德域商業管理有限公司	PRC/PRC 14 September 2020 中國/中國 2020年9月14日	RMB10,000,000/- 人民幣10,000,000 元/-	70% 70%	70% 70%	Commercial management 商業管理
Hangzhou Xiangyu Property Management Services Co., Ltd. 杭州祥寓物業管理服務有限公司	PRC/PRC 14 September 2020 中國/中國 2020年9月14日	RMB1,000,000/- 人民幣1,000,000 元/-	68% 68%	68% 68%	Apartment management 公寓管理
Huzhou Guomao Property Co., Ltd. 湖州國貿物業有限責任公司	PRC/PRC 12 July 2001 中國/中國 2001年7月12日	RMB1,250,000/ RMB1,250,000 人民幣1,250,000 元/人民幣 1,250,000元	60% 60%	60% 60%	Property services 物業服務

The English name of the subsidiaries represents the best effort by the management of the Group in translating their Chinese names as they do not have an official English name.

因附屬公司並無官方英文名稱，故其英文名稱為本集團管理層盡最大努力自其中文名稱翻譯而來。



### 38. EVENTS AFTER THE REPORTING PERIOD

#### Acquisition of joint venture

On 21 December 2021, the Group entered into a framework agreement to acquire the 39.2% equity interest in a third party company, Hangzhou Kaichuan investment management Co.,Ltd (“**Hanzhou Kaichuan**”), at a consideration of RMB5,880,000. The Group has prepaid all of the consideration in December 2021. Up to the date of this report, the transactions has been completed. Upon the completion of the acquisition, Hangzhou Kaichuan will become a joint venture of the Group.

### 39. APPROVAL OF CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statements were approved and authorised for issue by the Board of Directors on 27 May 2022.

### 38. 報告期後事項

#### 收購合資企業

於2021年12月21日，本集團訂立一份框架協議，以收購第三方公司杭州凱川投資管理有限公司（「**杭州凱川**」）之39.2%股權，代價為人民幣5,880,000元。本集團已於2021年12月預付所有代價。截至本報告日期，該交易已完成。於收購完成後，杭州凱川將成為本集團之合資企業。

### 39. 批准綜合財務報表

該等綜合財務報表於2022年5月27日獲董事會批准及授權刊發。

## Financial Summary 財務概要

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元	2019 2019年 RMB'000 人民幣千元	2018 2018年 RMB'000 人民幣千元
<b>Key financial information</b>	<b>主要財務資料</b>				
Revenue	收入	<b>870,422</b>	692,319	512,850	397,833
Gross profit	毛利	<b>299,082</b>	235,757	144,926	95,119
Profit for the period	期間利潤	<b>110,050</b>	105,807	50,550	22,462
— Including non-controlling interests	— 包括非控股權益	<b>11,828</b>	8,617	1,154	101
— Attributable to owners of the Company	— 本公司擁有人應佔	<b>98,222</b>	97,190	49,396	22,361

		December 2021 2021年12月 RMB'000 人民幣千元	December 2020 2020年12月 RMB'000 人民幣千元	December 2019 2019年12月 RMB'000 人民幣千元	December 2018 2018年12月 RMB'000 人民幣千元
Non-current assets	非流動資產	<b>29,775</b>	24,254	60,285	72,792
Current assets	流動資產	<b>1,208,762</b>	420,689	384,475	243,140
Total assets	資產總額	<b>1,238,537</b>	444,943	444,760	315,932
Non-current liabilities	非流動負債	<b>569</b>	2,626	9,858	11,054
Current liabilities	流動負債	<b>377,757</b>	353,889	285,846	202,703
Total liabilities	負債總額	<b>378,326</b>	356,515	295,704	213,757
Total equity	權益總額	<b>860,211</b>	88,428	149,056	102,175
Interest attributable to the owners of the Company	本公司擁有人應佔權益	<b>835,657</b>	75,870	150,814	98,615



**德信盛全服务**

DEXIN SHENGQUAN SERVICE