



銀城生活服務有限公司

YINCHENG LIFE SERVICE CO., LTD.

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

Stock Code 股票代號: 1922

SERVE

The Better

LOVE

The Community

✦ 服務美好、善愛生活



2021

ANNUAL REPORT

年報

OPERATION IS THE KEY REPUTATION COMES FIRST

Leading Property
Management Enterprise in the
Yangtze River Delta Megalopolis

運營為王 口碑至上
長三角領先物管企業

BUSINESS MODEL

Service alignment, Business
modularisation, Modules specialisation
and Management digitalisation

業務模式

服務網格化、業務模塊化、
模塊專業化、管理數據化

BUSINESS MOTTO

Surpassing Customers'
Expectation and Creating Values
with Quality Services

經營理念

超越客戶期待、服務創造價值

CORPORATE VISION

Service provider for
the community and industry

企業願景

社區運營服務商、產業運營服務商

CORE VALUES

- Virtue
- Integrity
- Creativity
- Kind-heartedness

核心價值觀

- 厚•道
- 誠•信
- 容•創
- 善•愛

COMPANY PROFILE

公司簡介

Yincheng Life Service CO., Ltd. (1922.HK) is a leading property management service provider in Nanjing and the Jiangsu Province in the PRC. The Group ranked 18th and 3rd among China's Top 100 Property Management Companies and the Jiangsu Province's Top 50 Property Management Companies in 2021, respectively.

The Group was established in 1997. Throughout the past 24 years of development, the Group has always adhered to its business motto of "operation is the key, reputation comes first" for its business operation. Leveraging on the high quality services and sound management system the Group possesses and the "Living+" and "Industry+" service model it adopts, the Group has integrated resources to provide owners and customers with professional, diversified and caring property management services. Not only could this fulfil the owners' pursuit of a better life, but there would also be an increase in the value of the owners' immovable assets, as well as building strong support for non-residential customers such that they could focus on their respective core business.

The Group mainly provides diversified property management services and value-added services. The Group's business covers a wide spectrum of properties, including residential properties and non-residential properties covering government facilities, financial institutions, property sales offices, medical institutions, commercial complex, parks, transportation facilities, industrial parks, mixed-use properties, education institutions and office buildings.

As at 31 December 2021, the Group's business covers 21 cities in the PRC, of which 17 cities are in the Yangtze River Delta Megalopolis with its contracted GFA and GFA under management reaching approximately 61.9 million sq.m. and 58.8 million sq.m., respectively. The Group managed 837 properties, including 525 residential properties and 312 non-residential properties, and served over 500,000 households covering over 1.6 million people as at 31 December 2021.

銀城生活服務有限公司(1922.HK)是中國南京市及江蘇省首屈一指的物業管理服務供應商。本集團於2021年中國物業百強及江蘇省物業五十強企業中分別名列第18位及第3位。

本集團成立於1997年，經過24年發展，本集團始終秉承「運營為王，口碑至上」的經營理念進行業務營運，以本集團所具備的優質的服務和完善的管理体系，及其所採納的「生活+」和「產業+」服務模式，整合資源，向業主及客戶提供專業、多元化及貼心的物業管理服務，致力為業主追求美好生活保駕護航的同時，幫助業主之不動產資產保值增值，為非住宅客戶聚焦核心業務提供各項保障。

本集團主要提供多元化的物業管理服務及增值服務。本集團的業務涵蓋多種物業，包括住宅物業及非住宅物業，例如政府設施、金融機構、物業銷售場地、醫療機構、商業綜合體、公園場館、交通設施、產業園區、混合用途物業、學校教育及辦公大樓。

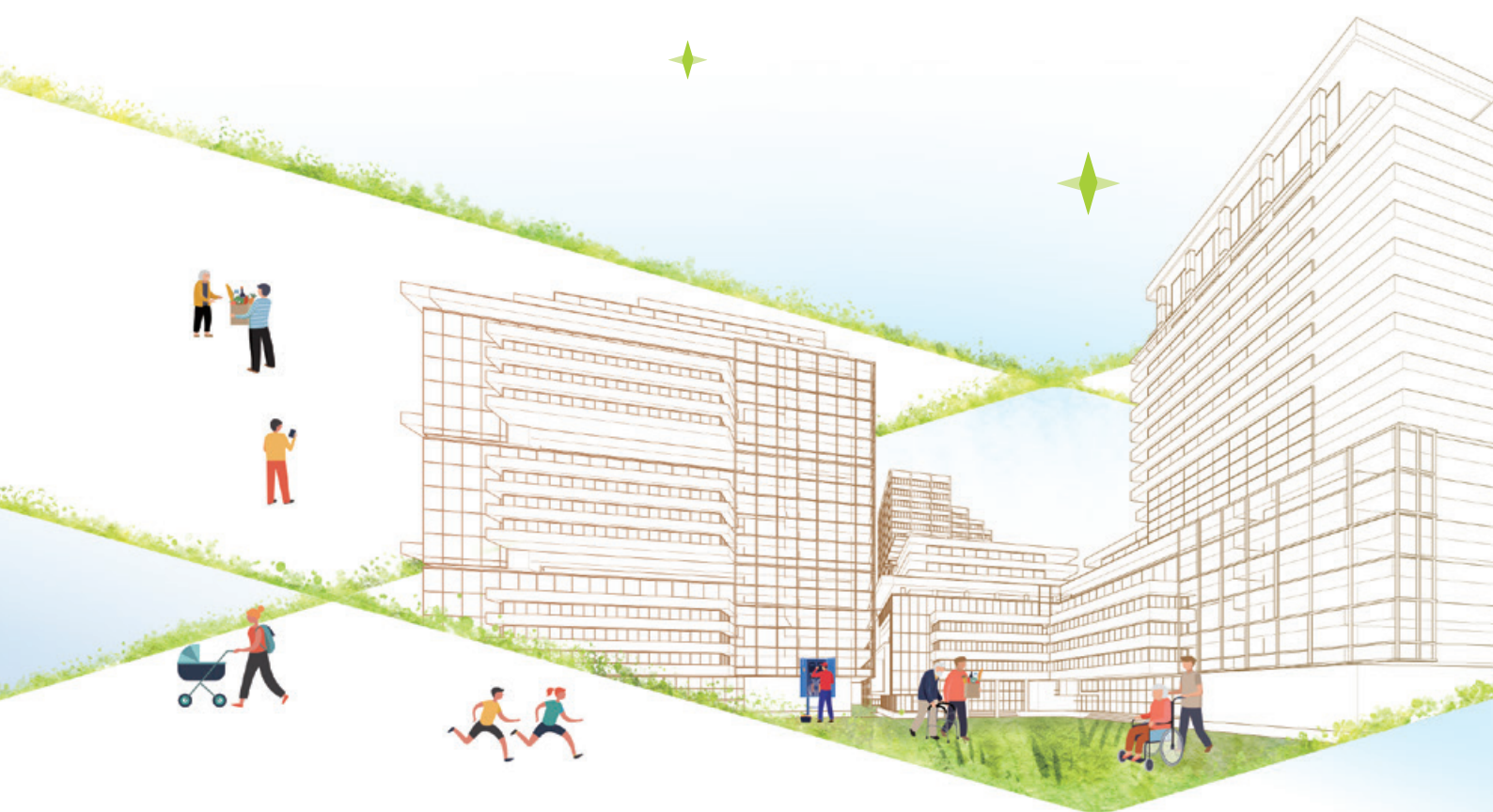
於2021年12月31日，本集團的業務涵蓋中國21個城市，其中17個位於長江三角洲都市圈。於2021年12月31日，本集團的合約面積約達61.9百萬平方米，在管面積約達58.8百萬平方米，管理837個物業，包括525項住宅物業及312項非住宅物業，服務超過50萬戶家庭覆蓋超過160萬人口。



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CORPORATE INFORMATION

公司資料

BOARD OF DIRECTORS

Non-executive Directors

HUANG Qingping
XIE Chenguang (*Chairman*)
MA Baohua
ZHU Li

Executive Directors

LI Chunling
HUANG Xuemei

Independent non-executive Directors

CHOW Siu Hang
LI Yougen
MAO Ning

AUDIT COMMITTEE

CHOW Siu Hang (*Chairman*)
MAO Ning
XIE Chenguang

REMUNERATION COMMITTEE

MAO Ning (*Chairman*)
XIE Chenguang
LI Yougen

NOMINATION COMMITTEE

XIE Chenguang (*Chairman*)
MAO Ning
LI Yougen

REGISTERED OFFICE

Sertus Chambers, Governors Square
Suite #5-204, 23 Lime Tree Bay Avenue
P.O. Box 2547
Grand Cayman, KY1-1104
Cayman Islands

HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

5th Floor, Block A Yincheng Plaza
289 Jiangdong Avenue North
Nanjing, Jiangsu Province
The PRC

PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Room 4502, 45th Floor
Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong

董事會

非執行董事

黃清平
謝晨光 (*主席*)
馬保華
朱力

執行董事

李春玲
黃雪梅

獨立非執行董事

周兆恒
李友根
茅寧

審核委員會

周兆恒 (*主席*)
茅寧
謝晨光

薪酬委員會

茅寧 (*主席*)
謝晨光
李友根

提名委員會

謝晨光 (*主席*)
茅寧
李友根

註冊辦事處

Sertus Chambers, Governors Square
Suite #5-204, 23 Lime Tree Bay Avenue
P.O. Box 2547
Grand Cayman, KY1-1104
Cayman Islands

中國總部及主要營業地點

中國
江蘇省南京市
江東北路289號
銀城廣場A座5樓

香港主要營業地點

香港
金鐘
夏愨道16號
遠東金融中心
45樓4502室

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

AUDITOR

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

LEGAL ADVISER

P. C. Woo & Co.
12th Floor, Prince's Building
10 Chater Road
Central
Hong Kong

COMPANY SECRETARY

YIM Lok Kwan

AUTHORISED REPRESENTATIVES

HUANG Xuemei
YIM Lok Kwan

PRINCIPAL BANKS

Industrial and Commercial Bank of China (Asia) Limited
Bank of China (Hong Kong) Limited
Industrial and Commercial Bank of China, Chengxi Branch

COMPANY'S INVESTOR RELATIONS DEPARTMENT

Tel: (852) 3107 0066
Fax: (852) 3107 0898
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COMPANY'S WEBSITE

www.yinchenglife.hk

LISTING INFORMATION**Equity Securities**

The Shares are listed on the Main Board of the Stock Exchange (stock code: 1922).

Financial Calendar

Annual results announcement: Wednesday, 30 March 2022

Annual General Meeting: Friday, Wednesday, 1 June 2022

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

核數師

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

法律顧問

胡百全律師事務所
香港
中環
遮打道10號
太子大廈12樓

公司秘書

嚴洛鈞

授權代表

黃雪梅
嚴洛鈞

主要往來銀行

中國工商銀行(亞洲)有限公司
中國銀行(香港)有限公司
工商銀行城西支行

本公司投資者關係部

電話：(852) 3107 0066
傳真：(852) 3107 0898
電郵：ir@yincheng.hk

公司網站

www.yinchenglife.hk

上市資料**股本證券**

股份在聯交所主板上市
(股份代號：1922)。

財務日誌

年度業績公告：
2022年3月30日(星期三)
股東週年大會：
2022年6月1日(星期三)

RESULTS HIGHLIGHTS

業績亮點

Performance Maintained at A Rapid Growth

業績保持高速增長

Revenue
收入

1,351.3 Million
百萬元

increased by **40.5%**
增長

2017-2021 CAGR 45.0%
2017至2021年複合年增長率45.0%

Gross profit
毛利

219.2 Million
百萬元

increased by **35.0%**
增長

2017-2021 CAGR 43.9%
2017至2021年複合年增長率43.9%

Profit for the year
年內溢利

94.8 Million
百萬元

increased by **35.0%**
增長

2017-2021 CAGR 47.9%
2017至2021年複合年增長率47.9%

Gross profit margin
毛利率

16.2%

Profit margin
利潤率

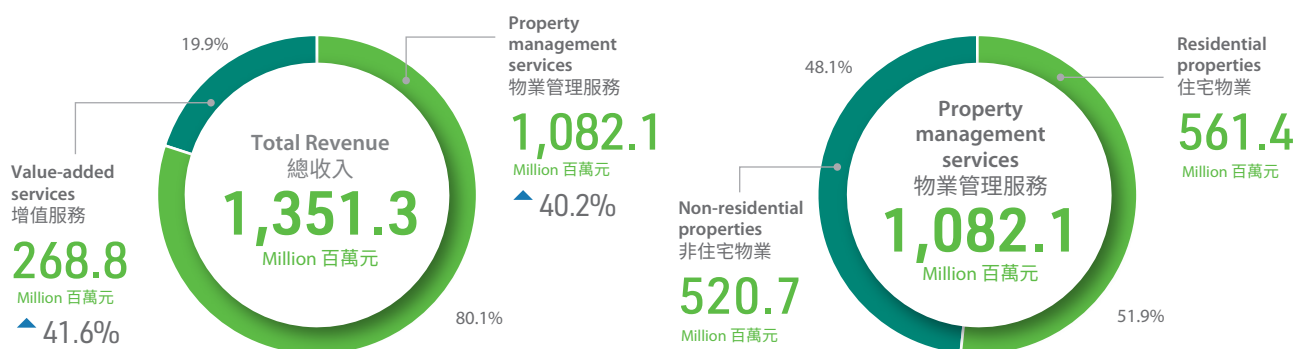
7.0%

Basic earnings per share
每股基本盈利

0.33 RMB
元

The Two Main Businesses Have Grown Substantially

兩大主營業務均大幅增長

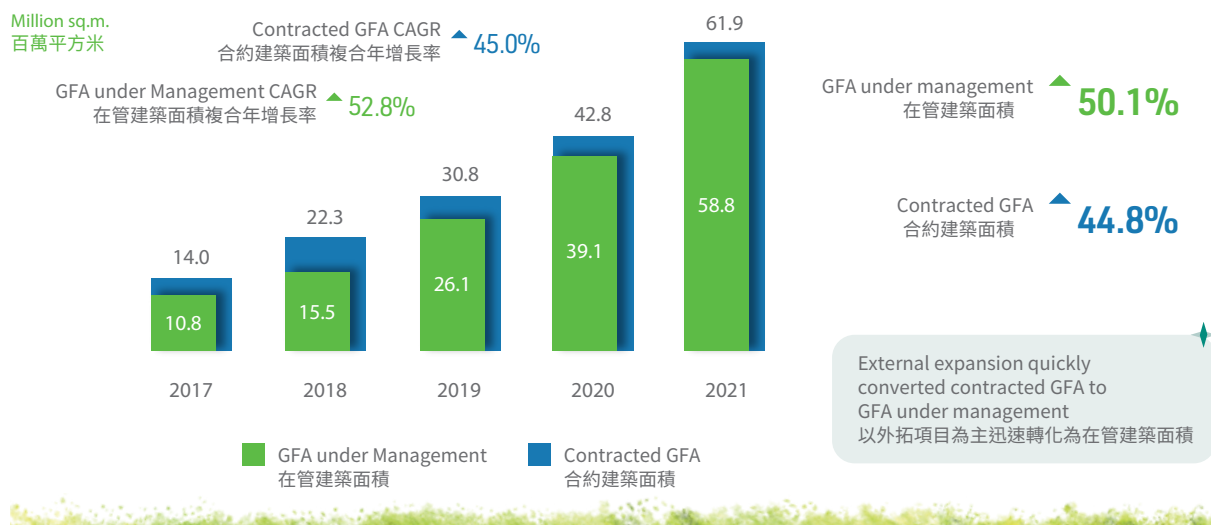


MAINTAIN A HIGH DIVIDEND RATE TO SHAREHOLDERS 維持高派息率以回饋股東

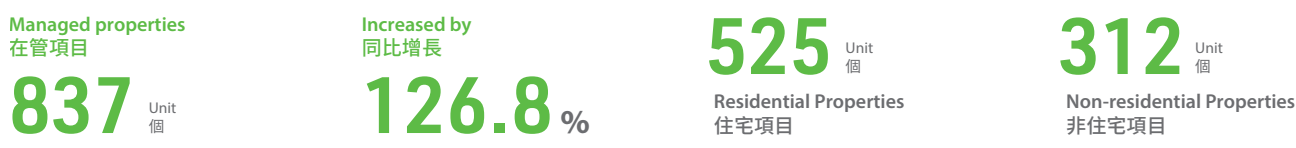
FINAL DIVIDEND OF HK\$ 1.26 PER TEN SHARES **DIVIDEND RATE OF 30%**

末期股息每10股 **1.26**港元 派息率 **30%**

Continue with the Advantages on its Scale; Substantial Growth in GFA under Management 延續規模優勢 在管面積大幅增長



The Number of Managed Projects Continues to Increase 管理項目數量持續攀升



Operating Indicators were Maintained at a High Industry Level 各經營指標維持行業高水準



FINANCIAL AND BUSINESS SUMMARY

財務及業務摘要

TABLE 1: COMPREHENSIVE PERFORMANCE

表格一：綜合表現

		For the year ended 31 December (audited) 截至12月31日止年度(經審核)				
RMB'000 人民幣千元		2021 2021年	2020 2020年	2019 2019年	2018 2018年	2017 2017年
Revenue	收入	1,351,329	962,017	695,765	467,666	305,901
<i>Growth rate</i>	增長率	40.5%	38.3%	48.8%	52.9%	34.5%
Gross profit	毛利	219,246	162,385	111,882	67,928	51,096
<i>Growth rate</i>	增長率	35.0%	45.1%	64.7%	32.9%	3.5%
Profit for the period/year	期內/年內溢利	94,798	70,215	33,227	27,090	19,821
<i>Growth rate</i>	增長率	35.0%	111.3%	22.7%	36.7%	(14.5%)
Profit attributable to the parent	母公司擁有人應佔溢利	88,694	67,286	33,121	27,331	20,591
<i>Growth rate</i>	增長率	31.8%	103.2%	21.2%	32.7%	(12.7%)
Gross profit margin	毛利率	16.2%	16.9%	16.1%	14.5%	16.7%
Net profit margin	淨利潤率	7.0%	7.3%	4.8%	5.8%	6.5%
Core net profit*	核心純利*	97,798	N/A不適用	45,700	N/A不適用	N/A不適用
Core net profit margin*	核心純利率*	7.2%	N/A不適用	6.6%	N/A不適用	N/A不適用
EBITDA	息稅折舊攤銷前利潤	163,326	122,647	65,764	50,561	37,680
Earnings per share (RMB)	每股盈利(人民幣)	0.33	0.25	0.16	N/A不適用	N/A不適用

* Before deduction of listing expenses or management fee arising from share incentives

* 未扣除上市開支或股權激勵的管理費前

EBITDA = Earnings before tax + financial expenses + depreciation and amortisation
息稅折舊攤銷前利潤 = 稅前利潤 + 財務費用 + 折舊與攤銷

TABLE 2: RESULTS BY SEGMENTS

表格二：分部業績

		For the year ended 31 December (audited) 截至12月31日止年度(經審核)				
RMB'000 人民幣千元		2021 2021年	2020 2020年	2019 2019年	2018 2018年	2017 2017年
Revenue from property management services	物業管理服務收入	1,082,123	771,917	553,091	367,641	232,737
<i>Growth rate</i>	增長率	40.2%	39.6%	50.4%	58.0%	37.8%
Revenue from value-added services	增值服務收入	268,760	189,830	142,674	100,025	73,164
<i>Growth rate</i>	增長率	41.6%	33.1%	42.6%	36.7%	25.2%
Gross profit from property management services	物業管理服務毛利	107,797	82,056	54,175	28,460	23,690
<i>Gross profit margin</i>	毛利率	10.0%	10.6%	9.8%	7.7%	10.2%
Gross profit from value-added service	增值服務毛利	111,003	80,059	57,707	39,468	27,406
<i>Gross profit margin</i>	毛利率	41.3%	42.2%	40.4%	39.5%	37.5%

TABLE 3: SUMMARY OF BALANCE SHEET

表格三：資產負債表摘要

RMB'000 人民幣千元		2021 2021年	For the year ended 31 December (audited) 截至12月31日止年度(經審核)			
			2020 2020年	2019 2019年	2018 2018年	2017 2017年
Trade receivables	貿易應收款項	231,037	127,836	70,761	55,530	30,291
Total current assets	流動資產總值	954,128	861,873	637,052	317,955	260,574
Total assets	資產總值	1,135,361	981,052	694,711	387,236	300,402
Contract liabilities	合約負債	295,835	233,982	193,489	115,869	89,301
Trade and other payables, deposits received and accruals	貿易及其他應付款項、 已收按金及應計費用	291,516	218,864	276,521	119,675	90,434
Interest-bearing bank borrowings	計息銀行借款	209,000	280,000	50,000	30,000	40,000
Total liabilities	負債總額	862,425	785,481	572,909	314,067	248,176
Net assets	資產淨值	272,936	195,571	121,802	73,169	52,226
Financial ratios	財務比率					
Return on equity (ROE)	股本回報率	40.5%	44.2%	34.1%	43.2%	47.1%
<i>Excluding the impact of listing expenses</i>	<i>剔除上市費用之影響</i>			46.9%		
Current ratio	流動比率	1.1x	1.1x	1.1x	1.1x	1.3x
Average turnover days of trade receivables	貿易應收款項平均周轉天數	48.5	37.7	33.1	33.5	28.8
Average turnover days of trade payables	貿易應付款項平均周轉天數	11.1	7.9	6.4	8.5	5.4
Interest coverage ratio	利息覆蓋比率	13.9x	11.4x	20.9x	22.1x	13.1x

TABLE 4: SUMMARY OF CASH FLOW STATEMENT

表格四：現金流量表摘要

RMB'000 人民幣千元		2021 2021年	For the year ended 31 December (audited) 截至12月31日止年度(經審核)			
			2020 2020年	2019 2019年	2018 2018年	2017 2017年
Net cash generated from operating activities	經營活動所得現金流淨額	120,358	68,000	105,781	35,714	45,172
Net cash (used)/generated from investing activities	投資活動(所用)/ 所得現金流淨額	(59,315)	(3,000,960)	71,318	(104,509)	24,748
Net cash (used)/generated from financing activities	融資活動(所用)/ 所得現金流淨額	(89,827)	352,056	149,352	(12,369)	(12,124)
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物(減少)/ 增加淨額	(28,784)	119,096	326,451	(81,164)	57,796
Cash and cash equivalents at end of year	年末現金及現金等價物	538,131	566,915	447,819	121,368	202,532

TABLE 5: BREAKDOWN OF PROPERTY MANAGEMENT SERVICES

表格五：物業管理服務明細

		2021 2021年				2020 2020年			
		RMB'000	%	GFA under management sq.m.'000 在管 建築面積 千平方米	%	RMB'000	%	GFA under management sq.m.'000 在管 建築面積 千平方米	%
		人民幣千元				人民幣千元			
By property types	按物業類型劃分								
Residential properties	住宅物業	561,395	51.9%	46,406	79.0%	397,856	51.5%	30,621	78.2%
Non-residential properties	非住宅物業	520,728	48.1%	12,355	21.0%	374,061	48.5%	8,523	21.8%
By geographic region	按地理區域劃分								
Nanjing	南京	822,914	76.0%	34,969	59.5%	638,316	82.7%	26,257	67.1%
Districts outside Nanjing	南京以外地區	259,209	24.0%	23,792	40.5%	133,601	17.3%	12,887	32.9%
By project sources	按項目來源劃分								
From independent third parties	來自獨立第三方	974,472	90.1%	52,759	89.8%	689,322	89.3%	34,895	89.1%
From Yincheng Group	來自銀城集團	107,651	9.9%	6,002	10.2%	82,595	10.7%	4,249	10.9%

TABLE 6: SUMMARY OF BUSINESS DATA

表格六：業務信息摘要

		As at 31 December 於12月31日				
		2021 2021年	2020 2020年	2019 2019年	2018 2018年	2017 2017年
Contracted GFA ('000 sq.m)	合約建築面積 (千平方米)	61,944	42,768	30,761	22,296	14,018
Growth rate	增長率	44.8%	39.0%	38.0%	59.1%	40.6%
GFA under management ('000 sq.m)	在管建築面積 (千平方米)	58,761	39,144	26,077	15,463	10,769
Growth rate	增長率	50.1%	50.1%	68.6%	43.6%	62.8%
Number of managed properties	在管項目數量	837	369	239	162	102
Growth rate	增長率	126.8%	54.4%	47.5%	58.8%	61.9%
Customer satisfaction rate [^]	客戶滿意度 [^]	88%	86%	84%	88%	93%
Renewal rate	續約率	93.0%	94.1%	90.4%	100.0%	99.1%
Collection rate of residential properties	住宅物業收繳率	91.0%	91.3%	91.1%	89.4%	90.8%
Pre-collection rate of residential properties*	住宅物業預繳率*	41.1%	39.2%	38.1%	35.4%	32.7%
Collection rate of non-residential properties	非住宅物業回款率	93.0%	93.0%	95.0%	93.5%	94.4%

* Management fee pre-collected this year / management fee receivable for the year after

* 今年已預收管理費 / 下一年度應收管理費

[^] According to Beijing Saiwei Consulting CO., Ltd.

[^] 根據北京賽惟諮詢有限公司

AWARDS 獎項



1. The 18th among the China Top 100 Property Management Companies*
2021中國物業服務百強企業第18位
2. Hui ren Heng An Property was selected for the first time as "China Top Hundred Property Management Companies"*
旗下匯仁恆安物業首次入選中國物業服務百強榜單
3. 2021 China Leading Property Management Companies in terms of Marketisation of Business*
2021中國物業管理行業市場化運營領先企業
4. The 3rd among the 2020 Top 50 Property Service Industry in Integrated Strength in Jiangsu Province
2020年度江蘇省物業服務行業綜合實力排名50強企業榜單第3位
5. "Best Capital Market Communication Award" of the fourth China IR Excellence Awards
第四屆卓越IR最佳資本市場溝通獎
6. Investor Relations Awards — Certificate of Excellence
投資者關係大獎優異獎
7. Golden Hong Kong Stock - Best Property Management Company
金港股最佳物業公司
8. The 1st among the credit ranking of Nanjing Property Management Industry in 2021
2021年度南京市物業管理行業信用排名第一
9. 9 projects under management were assessed as the 2020 Jiangsu Property Management Model Projects
9個在管項目獲評為2020年度江蘇省省級示範物業管理項目
10. 7 projects under management were assessed as Property Management Model Projects in Nanjing, Suzhou and Xuzhou, respectively in 2021
7個在管項目分別獲評為2021年度南京市、蘇州市、徐州市市級示範物業管理項目

MILESTONES

大事記

JANUARY

1月

- We held the annual management committee meeting of the Group to summarise the year of 2020 with “stable development” and re-divided seven business divisions to make the organisational structure more efficient, as well as setting a new three-year plan 召開本集團年度管理評審會，總結「穩中有進」的2020年，重新劃分七大事業部，組織架構更高效，並設定新三年計劃



- We convened an extraordinary general meeting and approved the proposed adoption of the Share Option Scheme 召開股東特別大會，通過建議採納購股權計劃

FEBRUARY

2月

- We jointly established two companies with Yincheng Business Management, namely Nanjing Yincheng Commercial Property services Co., Ltd.* and Nanjing Yincheng Hui Technology Network Co., Ltd.*, to enter into the large-scale commercial property management sector 與銀城商管合資成立南京銀城商業物業服務有限公司及銀城匯科技網絡有限公司兩家公司，進軍大型商業物管領域



- We won the title of “Outstanding Certified Organisation of 2020 Energy Management System Certificate and Energy Saving Certificate” and received the “2020 Jiangsu Quality Rewards and Subsidies” amounting to RMB100,000. As of the date of this annual report, the Group has passed the certification of 9 systems including ISO50001:2018 榮獲「2020年度能源管理體系認證、節能產品認證優秀獲證組織」，並獲「2020年江蘇省品質強省獎補專項資金」10萬元整。截至本年報日期，本集團已通過包括ISO50001:2018在內的9個體系認證



MARCH

3月

- We established two joint ventures, namely Nanjing Yincheng Yijia Elderly Healthcare Services Co., Ltd.* and Nanjing Xinhongju Property Services Co., Ltd.*, so as to commence the community-based elderly care business and property management service business in old communities 成立兩家合資公司南京銀城怡家養老服務有限公司及南京鑫紅居物業服務有限公司，以開展社區養老業務及老舊社區物業管理服務業務





- We published the 2020 annual results, of which our revenue increased by nearly 40%, profit of the year increased significantly by approximately 111% and GFA under management increased by approximately 50%. We held a conference to report our results and future prospects to Shareholders, investors and the media
發佈2020年全年業績，收益增長近四成，年內溢利大幅提升約111%，在管面積增加約50%，並召開發佈會向股東、投資人、媒體匯報業績情況及未來展望



- The 2021 China Property Service Top 100 Enterprises Research Results Conference and the 14th Summit for the Top 100 China Property Services Entrepreneurs took place in Beijing, the Group and HuiRen HengAn, its hospital property service expert, were both admitted as top 100 enterprises
2021中國物業服務百強企業研究成果發佈會暨第十四屆中國物業服務百強企業家峰會在北京隆重舉行，本集團及旗下醫院物業服務專家匯仁恆安雙雙獲評百強
- We won the bidding of projects in Hebei and Shandong, which further expanded our business layout
中標位於河北及山東的項目，業務佈局再擴大

MAY 5月

- We successfully convened an annual general meeting and passed the resolution of declaring final dividend, as well as having in-depth discussions with attending Shareholders
成功召開股東週年大會，通過宣派末期股息等議題，並與出席的股東深入交流



- We successfully organised an investor reverse roadshow and visited five of our typical projects, namely Keya Industrial Park and Ninghai Road, Nanjing
成功舉辦投資者反向路演，參觀了本集團位於南京的科亞產業園、寧海路街道等5個典型項目



- Granted the first batch of 1.6 million share options in aggregate to 16 employees
授出首批購股權合計160萬股予16名員工

JULY 7月

- During the sudden outbreak of pandemic in Nanjing, we provided assistance in respect of site layout, equipment handling and order maintenance to 24 projects under management that were selected as nucleic acid testing sites, and assisted in nucleic acid testings for more than 460,000 people
在突發的南京疫情期間，協助被選為核酸檢測點的24個在管項目進行場地佈置、設備搬運、秩序維護等工作，協助超過46萬人次的核酸檢測



AUGUST 8月

- We published the 2021 interim results, of which our revenue and profit increased significantly by over 40% and the proportion of third-party projects increased again. We held a conference on the following day to report our results of the first half of the year and prospects of the second half of the year to Shareholders, investors and the media
發佈2021中期業績，收益及利潤大幅增長超過4成，第三方項目佔比再提升。翌日召開發佈會向股東、投資人、媒體匯報上半年業績情況及下半年展望



9月

- We convened the interim management committee meeting with the theme of "awakening", during which we reviewed the performance in the first half of the year and further clarify the return to service and adhere to our long-term values
召開主題為《覺醒》的中期管理評審會，復盤上半年工作，進一步明確回歸服務及堅守長期價值
- Our GFA under management reached 54 million sq.m. and achieved our full-year goal in advance
在管面積達5,400萬平方米，提前完成全年目標

OCTOBER 10月

- We held a traditional activity for owners of Yincheng Life Services – the Parent-child Charity Festival. By organising the parent-child run and a series of activities under the 11th Yincheng Happy Community Arts Festival*, we connected our property owner, partners and staff to spread health and positive energy
舉辦銀城生活服務業主傳統活動——親子善愛節，通過舉辦親子跑、第11屆銀城幸福社區藝術節系列活動等，將業主、合作夥伴、員工們聚集在一起，傳播健康和正能量



NOVEMBER

11月

- We jointly established Nanjing Xinxin Property Service* with Nanjing Yinzi Property Operation Management Co., Ltd.*, a subsidiary of Nanjing Bank, which established a new platform in the financial business sector for the Group, especially for providing asset service for the entire system of Nanjing Bank

攜手南京銀行子公司南京銀資物業經營管理有限責任公司，成立南京鑫鑫物業服務，為本集團在金融業務板塊尤其是服務南京銀行整個系統的資產服務方面搭建了一個新的平台



- We held a cooperation signing ceremony with Xi'an Hecheng Life Technology* and established Yincheng Life Service (Xi'an) Co., Ltd., so as to expand markets outside the province with an aim to enlarge our manageable distance and seek for bigger development opportunities

與西安和誠生活科技舉行合作簽約儀式，成立銀城生活服務(西安)有限公司，進行省外市場的外拓，以擴大企業管理半徑，尋得更大的發展機遇

- We successfully organised an investor reverse roadshow in Suzhou city and visited a few projects there including Zhihuigu industrial park and Xing'Ang Garden, etc.

成功舉辦投資者反向路演，參觀了本集團位於蘇州的智慧谷產業園、興昂花園等項目



DECEMBER

12月

- We held the annual "Appreciation Event for Veteran Employees" to express our gratitude to veterans with over 10 years of service. Currently, Yincheng Life Service has 356 staff who have over 10 years of service, 31 of whom have served the company for over 20 years.

舉辦年度「老員工答謝會」，為10年工龄以上的老員工表達謝意。目前，銀城生活服務已有356位10年以上老員工，其中20年以上老員工31位。





**CHAIRMAN'S
STATEMENT
主席寄語**



CHAIRMAN'S STATEMENT

主席寄語



Being fully concentrated and well prepared, our Group is confident in creating a path for development with Yincheng's characteristics notwithstanding the immense changes of the industry.

心無旁騖、厚積薄發，本集團充滿信心在行業巨變中走出具有銀城特色的發展之路。

XIE Chenguang 謝晨光
Chairman 主席

Dear Shareholders,

The pine tree stands proudly and leisurely on the cliff in the deepening dusk regardless of the riotous clouds sweeping past swiftly. In 2021, the property management industry in the PRC has been facing great changes, in particular, the changes in the real estate industry fostered the property management services to return to the way of marketisation. Tapping into businesses with substance and returning to rationalisation has become the consensus in the industry. At the same time, more than 50 listed companies engaging in property management also witnessed several rounds of ups and downs. Externally, we made changes in response to changes, while internally, we remained the same that we clearly understood the position of Yincheng Life Service and our strengths and weaknesses, maintained our focus in Nanjing and intensively developed our business in the Yangtze River Delta, adopted the centralised regional development strategy, and adhered to the operation principle of "operation is the key, reputation comes first".

尊敬的各位股東，

暮色蒼茫看勁松，亂雲飛渡仍從容。2021年，中國物管行業迎來巨變，尤其是地產行業的變化催生物業服務回歸市場化道路，去虛向實、回歸理性已成為業內共識，同時，資本市場五十多家物業管理上市企業也經過了幾輪高低起伏。對於外部環境，我們應變而變；對於內部，我們始終如一，清楚銀城生活服務的定位及我們的優劣勢，堅持以南京為中心深耕長三角、區域集中化的戰略，堅持「運營為王、口碑至上」的運營之道。

The social value of property management is proven. With the implementation of the "Circular on Strengthening and Improving the Administration of Residential Property" (《關於加強和改進住宅物業管理工作的通知》) jointly promulgated by ten governmental authorities, including the Ministry of Housing and Urban-Rural Development, at the beginning of 2021, supportive administrative policies have been gradually rolled out to support the establishment of property owners associations, the expansion of property management coverage and the enhancement of value-added services such as home-based elderly care so as to encourage property management companies to support the redevelopment of old urban communities, which will help the industry to develop towards a healthier and more sustainable path with higher service quality. Year 2021 marks the start of the 14th Five-Year Plan. Property management was formally included in the Outline of the 14th Five-Year Plan issued by the State Council, which pinpointed the need to, under the guiding principle of uplifting convenience and improving service experience, foster the upgrade to high-quality and diversified life-catering services. It also clearly stated the need to accelerate the development of property management service industries, improve the supply of public utilities basic services industries as well as expand the supply of various services covering a full life-cycle. This will drive the property management industry to return to the basics of service and enhance service awareness and brand awareness, which promotes the further upgrade of the mode of "property management services + life services". Along with the implementation of more detailed provisions issued by governmental authorities of all levels, such as the "Development Plan of Property Management of the "14th Five-Year Plan" of Jiangsu province" (《江蘇省"十四五"物業服務發展規劃》), the standardisation of property management services, the establishment of credit system, the implementation of a star rating mechanism, the orderly competition in the industry and the survival of the fittest will enable high-quality property management companies with strength and recognition from property owners to stand out and maintain organic growth.

物業管理的社會價值有目共睹。隨著2021年初由住建部等10部門聯合發佈的《關於加強和改進住宅物業管理工作的通知》等政策逐步落實，對推動成立業委會、擴大物業管理覆蓋、切實增加居家養老等增值服務的有效供給、鼓勵物業管理助力城市老舊小區改造等方面在行政上大力支持，有助於行業向更高的服務質量、更健康的可持續道路發展。2021年作為國家「十四五」規劃開局之年，物業管理被鄭重寫入國務院發表的《十四五規劃綱要》，其中提到要以提升便利度和改善服務體驗為導向，推動生活性服務業向高品質和多樣化升級，明確提出要加快發展物業等服務業，加強公益性、基础性服務業供給，擴大覆蓋全生命期的各類服務供給。這將推動物業管理行業回歸服務本質，加強服務意識和品牌意識，並推動「物業服務+生活服務」模式進一步升級。隨著《江蘇省「十四五」物業服務發展規劃》等各級政府機構發佈的更多詳細條文的落實，物業服務的標準化、信用體系建設、星級評定等機制的推出，行業內的有序競爭、優勝劣汰將使得有實力、得到業主認可的優質物管企業脫穎而出，保持有機增長。

Looking forward to 2022, with regards to our overall strategies, being the largest property management service provider in Nanjing and one of the top-3 in Jiangsu Province, our Group will continue to give full play to our advantages in terms of professionalism and marketisation, so as to venture forward in highflying aspirations and siege. For our operation and management, my message to the management team is to "stay true to our roots" and "be innovative". "Stay true to our roots" has three persistence: insist to be customer-focused to provide high-quality products and high-quality services; insist to be problem-oriented to improve deficiencies discovered in our services; and insist on the win-win principle covering our customers, employees, partners, social responsibilities and shareholders, as a company will not enjoy sustainable and stable development without win-win cooperation. "Be innovative" means along with the extension of the range of services our Group, not only do we need to have continual adjustment and optimisation of organisation, we also need to strive for excellence in operation and management, which is the intended meaning of "operation is the key". In the future, our Group will proactively explore and discover new sectors and provide services like community elderly care and others. Being fully concentrated and well prepared, our Group is confident in creating a path for development with Yincheng's characteristics notwithstanding the immense changes of the industry.

XIE Chenguang
Chairman

展望2022年，就整體戰略而言，本集團作為南京最大、江蘇省排名前三的物業管理服務供應商，將持續發揮我們的市場化和專業化優勢，披堅執銳、攻城略地。就經營管理而言，我寄語管理團隊能夠做到「守正」和「創新」。守正是三個堅持：堅持面向客戶，提供好產品和好服務；堅持問題導向，提升服務中的短板；堅持共贏原則，從客戶、員工、夥伴、社會責任到股東等，沒有合作共贏，企業就沒有持續穩定的發展。創新指的是隨著本集團服務半徑的延長，除了組織不斷調整與優化，在經營管理上要追求卓越，這才是運營為王的內在要義；未來在社區養老等方面積極探索，發現新賽道。心無旁騖、厚積薄發，本集團充滿信心在行業巨變中走出具有銀城特色的發展之路。

謝晨光
主席

PRESIDENT'S STATEMENT

總裁報告



By adhering to the concept of “operation is the key, reputation comes first”, establishing presence in the Yangtze River Delta to give full play to the strategic advantages of regional centralisation and adopting a multi-pronged management approach, the Group will be able to seize the favourable policy and market opportunities, thus maintaining sustainable and stable development.

秉承「運營為王、口碑至上」的理念，佈局長三角並發揮區域集中化戰略優勢，在管理上多管齊下，本集團將能夠抓緊政策和市場的利好機遇，保持可持續的穩定的發展。

LI Chunling 李春玲
President 總裁

Dear Board of Directors and Shareholders,

I am pleased to present the results of Yincheng Life Service CO., Ltd. for the financial year ended 31 December 2021 and share the outlook of the Company in the coming year with you.

A Three-year Plan to Gain Greater Success

2021 was the beginning year of the Group's new three-year plan. Thanks to the dedication and hard work of all our staff, we achieved the annual target of the size of GFA under management in advance in the third quarter and the proportion of the GFA under management from third-party developers further increased to a record high. Various operational metrics continued to improve. Our management team is highly motivated, and our talented teams have been expanding in a steady and orderly manner. Our income and profitability both reached the targets set at the beginning of the year and we maintained a stable dividend payout ratio to share with our shareholders, so as to fulfil the commitment of the Group in our long-term value by outstanding results.

尊敬的董事會及各位股東，

很高興向各位提呈銀城生活服務有限公司截至2021年12月31日止財政年度的成績單，並分享來年展望。

三年規劃 繼往開來

2021年作為本集團新三年規劃的開局之年，在全體員工的辛勤付出和努力下，我們提前在第三季度就完成了全年的在管面積規模目標，並且把來自第三方發展商的在管面積佔比進一步提升至新高度。各項運營指標持續改善，管理團隊充滿幹勁，人才隊伍有序擴大。收入和盈利水平也均達到年初目標，並維持穩定的派息率回饋股東，以優異的成績履行本集團的長期價值承諾。

Income and net profit increased by approximately 40.5% and 35.0% respectively

For the year ended 31 December 2021 (the "Period under Review"), the Group recorded an operating income of approximately RMB1,351.3 million (2020: approximately RMB962.0 million), representing a year-on-year increase of approximately 40.5%. Net profit amounted to approximately RMB94.8 million (2020: approximately RMB70.2 million), representing a year-on-year increase of approximately 35.0%. Gross profit margin and net profit margin were approximately 16.2% and 7.0% respectively. Among which, income from the provision of property management services amounted to approximately RMB1,082.1 million, representing a year-on-year increase of approximately 40.2%, and income from provision of value-added services amounted to approximately RMB268.8 million, representing a year-on-year increase of approximately 41.6%.

GFA under management increased by approximately 50% and the proportion of third-party projects reached nearly 90%

As at 31 December 2021, the contracted GFA and GFA under management were approximately 61.9 million sq.m. and 58.8 million sq.m., representing a year-on-year increase of approximately 44.6% and 50.4%, respectively, far exceeding the growth target of 35% set by the Group at the beginning of the year. In particular, among the GFA under management of approximately 20 million sq.m. which were newly expanded during the year, more than 91% came from third parties, therefore, the proportion of the overall GFA under management of the Group which was derived from third-party projects increased to a high level of approximately 89.8% and the majority of which came from second-hand projects (i.e. the contracts secured from the property owners' associations in the market by the Group actively). For second-hand projects, the whole process, ranging from securing, improving and fulfilling the Group's service standards of realising profits and improving gross profit margin, presented a big challenge to the integrated capability of property management enterprises. Thanks to the Group's business model featuring detailed management, modularisation and professionalisation as well as the persistence and commitment of our staff to providing quality services, the Group managed to stand out from the intense market competition and satisfied all the requirements of demanding customers. This demonstrated that property owners' trust in our brand of "Yincheng Life", their recognition of our works and the willingness to offer an opportunity to the Group to be the long-term property management partners of property owners, so as to preserve and add value to the properties.

收入及純利分別增長約40.5%及35.0%

截至2021年12月31日止年度（「回顧期」），本集團實現營業收入約人民幣1,351.3百萬元（2020年：約人民幣962.0百萬元），同比增長約40.5%；純利約為人民幣94.8百萬元（2020年：約人民幣70.2百萬元），同比增長約35.0%。毛利率及純利率分別約為16.2%及約7.0%。其中，提供物業管理服務的收入為約人民幣1,082.1百萬元，同比增長約40.2%；而來自增值服務的收入為約人民幣268.8百萬元，同比增長約41.6%。

在管面積增長50% 第三方項目佔比接近90%

於2021年12月31日，本集團合約面積及在管面積分別為約6,190萬平方米及約5,800萬平方米，同比增長約44.6%及約50.4%，遠超本集團年初設定的35%增長目標。尤其是年內新拓展的近2,000萬平方米在管面積中，超過91%來自第三方地產開發商，從而使得本集團整體在管面積來自第三方項目的比例進一步提升至約89.8%的高水平，其中絕大部分來自二手盤項目（即本集團主動從市場上獲得的業委會合同）。二手盤項目從獲取、到改善至符合本集團的服務標準、到實現盈利及毛利率提升，整個過程均非常考驗物管企業的綜合能力。本集團能夠從激烈的市場競爭及客戶的高要求中脫穎而出，有賴於本集團的精細化管理、模塊化及專業化的業務模式、以及全體員工對提供高品質服務的堅持與付出。這也顯示業主信任「銀城生活」品牌，肯定本集團的工作，願意給予本集團機會成為業主長期的物業管理夥伴，一起為物業保值增值。

The presence of Nanjing's project increased and the development of non-Nanjing areas grew rapidly at approximately 84.6%

During the Period under Review, the Group insisted on having a centralised regional development strategy. While having increased our presence in cities, we strived for a stable growth with high quality. The Group has solidified its leading position in Nanjing by actively implementing the strategy of "increasing its presence in Nanjing, expanding the market in the southern part of Jiangsu Province and exploring the market in Huaihai district" on one hand and securing footholds in more markets with promising potential on the other hand. During the Period under Review, the Group pioneered to cities like Nantong to further expand its presence.

With respect to Nanjing as our base market, as at 31 December 2021, the Group managed a total of 643 projects in Nanjing and the GFA under management was approximately 35 million sq.m., representing a year-on-year increase of approximately 33.2%. The wide presence of Nanjing's projects facilitated the Group to use dense network and customer resources of projects, not only to enhance operational efficiency and increase value created per headcount of employees by better cost control, but also to introduce traffic for the Groups' various community value-added services and city value-added services, such as electric scooter battery swap, so as to bring considerable and sustainable revenue to the Group. During the Period under Review, the development of regions other than Nanjing secured commendable results, of which the newly-added GFA under management exceeded 10 million sq.m. and the total GFA under management reached approximately 24 million sq.m., representing a year-on-year increase of approximately 84.6% and accounting for approximately 40.5% of the Group's total GFA under management. This has once again verified the Group's ability to replicate its success in Nanjing to other regions.

Adopted a two-pronged strategy of "keep existing clients" and "gain new clients" and dual-driven by residential and non-residential projects

The two-pronged strategy of "keep existing clients" and "gain new clients" ensured the stability and orderly growth of our businesses. For keeping existing clients, leveraging the Group's quality services and sound operation capability, the renewal rate of existing clients of the Group remained at a high level at approximately 93%. General customer satisfaction was approximately 88%. The integrated collection rate of our residential properties customers was approximately 91.0% and the pre-collection rate (i.e. pre-payment of management fees for the coming year in the current year) reached approximately 41.1%.

For gaining new clients, the Group secured new contracts through four channels, including direct engagement by customers, winning public tenders, acquisition of property management companies and projects referred from the parent group. During the Period under Review, the Group had a net increase of 468 new projects under management, the proportion of new projects secured through the above four channels was approximately 62%, 29%, 5% and 4%, respectively.

南京項目密度提升 非南京地區發展迅速增長約84.6%

回顧期內，本集團繼續堅持區域集中化，且在城市加密的同時，做到有質量的穩健增長。根據「加密南京、做大蘇南、佈局淮海」的策略積極穩固本集團在南京的龍頭地位，同時開拓更多潛力市場。回顧期內，本集團首進南通等城市，進一步擴大版圖。

就大本營南京而言，於2021年12月31日，本集團在南京共管理643個項目，在管面積近3,500萬平方米，同比增長33.2%。南京項目的高密度，有助於本集團利用密集的项目網絡及客戶資源，不但能以更優的成本管控，提升運營效率和員工人均創造價值，而且有助於本集團各類社區增值服務和城市增值服務（如騎手換電等）項目的開展和引流，為本集團帶來可觀和可持續的收益。南京以外地區於回顧期內的發展取得可圈可點的成績，新增在管面積破千萬，總在管面積達到近2,400萬平方米，同比增長約84.6%，佔本集團總在管面積約40.5%，再次驗證本集團有能力把我們在南京的成功經驗複製到其他地區。

穩存量及拓增量雙軌並行 住宅與非住宅項目齊頭猛進

穩存量及拓增量雙軌並行保證業務的穩定及有序增長。穩存量方面，憑藉優質的服務及良好的運營實力，本集團現有客戶的續約率維持在約93%的高水平。整體客戶滿意度為約88%。住宅物業客戶的綜合收繳率為約91.0%，而預繳率（即今年預先支付明年的管理費金額）更是高達約41.1%。

拓增量方面，本集團通過四種渠道獲得新合約，包括由客戶直接委聘、贏得公開招標、收購物業管理公司及母集團交付項目。回顧期內，本集團新增項目淨值為468個，通過以上四種渠道獲得項目佔比分別為約62%、29%、5%及4%。

For residential properties, the Group was honoured to participate in urban renewal management and newly expanded the product line of old urban communities, which 281 engagements were received from such projects. Being one of the first batch of pilot cities of urban renewal across the country in 2021, Nanjing started the renovation of old communities. The measures included highlighting the importance of reconstruction of common areas at residential communities, promoting the addition of elevators to existing residential buildings, and providing proactive supports for residents to withdraw housing provident funds for the renovation of old communities, etc. This could not only bring stable property management fee income to the Group, but also bring about a large customer base, which was beneficial for the penetration of the Group's value-added services in the future. Besides, Jingdian Technology, a professional company of the Group, also gave full play of its advantages and obtained a number of elevator installation and maintenance projects for such communities, which broadened the income stream of the Group.

For non-residential properties, the Group secured a number of projects in sub-sectors like hospitals, debut venues, industrial parks and transportation facilities, and accumulated extensive management experience therefrom. During the year, the Group expanded into the management of commercial complex and was contracted for 6 projects. During the Period under Review, the GFA under management of non-residential projects only accounted for approximately 21%, but the proportion of property management income contributed by them already reached approximately 48.1%, representing the enormous potential of non-residential projects, and this will be one of the Group's key areas of development.

Value-added services are diverse and new services are on the right track

With maintaining customer satisfaction being our core, the Group is determined to provide sustainable value-added services only where there is a strong demand from customers with high using frequency, of which successful examples include fitness training (which has already expanded to services like team building, training and summer camps), pick-up lockers and electric vehicle charging. Among which, the newly-added group catering and decoration services have been on the right track after operating for one year, which together contributed approximately RMB50.0 million to the revenue during the Period under Review. Benefitting from the wide presence of our projects in Nanjing, the new electric scooter battery swap service of the Group has been developing rapidly. As at 31 December 2021, the Group has built more than 500 smart battery swapping stations with more than 10,000 registered riders, which contributed approximately RMB10.0 million to the revenue during the Period under Review. In the meantime, the Group launched home-based elderly care services in response to the favourable "property+ elderly care" policy and the needs of property owners, and has become a pilot entity in Nanjing.

住宅物業方面，本集團有幸受邀參與到城市更新管理中，新拓展了老舊小區產品線，共獲得281個該等小區的委聘。南京作為2021年全國第一批城市更新試點城市之一，已開始大力開展老舊社區改造工作，將城市居住社區活動場地建設作為改造的重要內容，推動既有住宅增設電梯，積極支援居民提取住房公積金用於老舊社區改造等。這不但為本集團帶來穩定的物業管理費收入，更帶來龐大的客戶群，有利於未來本集團增值服務的滲透。另外，本集團旗下專業公司「京電科技」也發揮其優勢，獲得多個此類小區的電梯安裝及維保工作，拓寬本集團收入來源。

非住宅物業方面，本集團已在醫院、地標場館、產業園區、交通設施等細分領域獲得大量項目，積累了豐富的管理經驗。年內本集團新增商業綜合體物業管理，並已成功簽約6個項目。回顧期內，非住宅項目在管面積雖然僅佔約21%，其所貢獻的物業管理收入佔比已達約48.1%，可見非住宅項目極具潛力，將成為本集團重點發展方向之一。

增值服務豐富多元 新增服務步入正軌

以維護客戶滿意度為核心，本集團堅持只提供客戶剛需、高頻、可持續的增值服務，例如我們已成功運營的健身（並已拓展至團建、培訓、夏令營等服務）、快遞櫃、電動車充電等。其中，新增的團膳和裝飾服務通過1年的運營已步入正軌，於回顧期內貢獻近人民幣5,000萬元的收入。得益於我們的項目在南京的密度，本集團新增的城市騎手換電業務取得快速進展。於2021年12月31日，本集團已安裝超過500個智能換電站，擁有註冊騎手客戶超過10,000人，於回顧期內貢獻約人民幣1,000萬元的收入。同時，本集團因應「物業+養老」政策推動及業主需求，推出居家養老服務，目前已成為南京試點單位。

Looking forward to the future and move forward steadily

For years, the Group insisted on our way of marketisation. Despite all the hardships, the management firmly believes that industry competition in the future will be focused on the existing markets. Evidencing from the adjustments and promotion of property management policies in recent two years, we are pleased to see that it has become a trend for property management companies to provide high-quality services in exchange for market-oriented revenue as returns to achieve "matching quality and price". After years of attempts and practices, the Group has established a comprehensive and unique external expansion and operation model and become a "second-hand property management expert". We are confident that we will continue to stand out in the broad market and gain more market share.

A good start has already laid down a solid foundation. Looking forward, the Group will endeavour to achieve our three-year goals according to our existing strategies. In terms of business development, the Group will still continue to focus on market expansion and also identify high-quality merger and acquisition targets that can bring along real synergies as and when appropriate, so as to expand our scale or enrich our business lines. While increasing our presence in Nanjing, we will further develop the Yangtze River Delta areas, so as to develop economies of scale and brand impact in regions outside Nanjing. In terms of residential projects, we will also explore diversified value-added services to enhance the residents' well-being and loyalty, while different types of "Industry+" services for non-residential projects are sought to be offered to non-residential customers in order to provide protection for customers and allow them to realise greater business value. With the rapid increase in the number of projects, the Group has established a comprehensive talent training and incentive system, so as to reserve high-quality talents for sustainable development in the future.

The Group believes that, by adhering to the concept of "operation is the key, reputation comes first", establishing presence in the Yangtze River Delta to give full play to the strategic advantages of regional centralisation and adopting a multi-pronged management approach, the Group will be able to seize the favourable policy and market opportunities, thus maintaining sustainable and stable development and delivering long-term returns to the shareholders of the Company.

LI Chunling
President

展望未來 穩健前行

本集團多年來堅持走市場化道路，儘管困難重重，然而管理層堅信未來必將是存量市場的較量。從近兩年物管政策的調整與推動，我們欣然看到物管企業以優質的服務換取市場化的收入回報，實現「質價相符」已成為趨勢。本集團通過多年的嘗試與實踐，已建立一套完善的、具有特色的外拓和運營模式，已成為「二手盤物管專家」，我們有信心繼續在愈加廣闊的市場上突圍而出，爭取更多的市場份額。

滿意的開局已打下良好基礎，展望未來，本集團將按照既定戰略努力實現3年目標。在業務發展上，本集團仍將繼續以市場拓展為主導，也會適時物色優秀且能夠真正達到協同效應的併購標的，以擴大規模或豐富產品線。繼續加密南京的同時，進一步深耕長三角區域，逐漸在南京以外地區建立起規模效應和品牌效應。住宅項目我們將挖掘多元的增值服務，提高住戶幸福感與忠誠度；非住宅項目探索不同類型的「產業+」服務，為客戶提供保障以實現更好的商務價值。隨著項目數量的快速增加，本集團已構建完善的人才培養及激勵體系，為未來可持續發展儲備優質人才。

本集團相信，秉承「運營為王、口碑至上」的理念，佈局長三角並發揮區域集中化戰略優勢，在管理上多管齊下，本集團將能夠抓緊政策和市場的利好機遇，保持可持續的穩定的發展，為本公司股東帶來長期回報。

李春玲
總裁

MANAGEMENT DISCUSSION AND ANALYSIS
管理層討論與分析



◆ MANAGEMENT
DISCUSSION AND
ANALYSIS
管理層討論與分析



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

BUSINESS REVIEW

Overview

The Group is an established property management service provider in the PRC with over 20 years of industry experience that engages in the provision of diversified property management services and value-added services. As at 31 December 2021, the Group's property management services covered 21 PRC cities, of which 17 cities are in the Yangtze River Delta Megalopolis, with the GFA under management reaching approximately 58.8 million sq.m. The Group managed 837 properties, including 525 residential properties and 312 non-residential properties, serving over 500,000 households which covers over 1.6 million people as at 31 December 2021.

The Group's business covers a wide spectrum of properties, including residential properties and 11 types of non-residential properties. The Group operates its business along two main business lines, namely the provision of (i) property management services; and (ii) value-added services. Leveraging on the Group's business scale, operational efficiency, excellent service quality, development potential and social responsibility, the Group obtained various awards in 2021 including ranking the 18th among the China Top 100 Property Management Companies*, ranking the 3rd among the Top 50 Property Management Companies of Jiangsu Province* and ranking the 1st again in the Nanjing Property Management Industry Credit Handbook Directory*.

The Group adheres to its business motto of "Operation is the Key, Reputation Comes First" and service concept of "Living" and "Industry", and has adopted the special business model of "Service alignment, Business modularisation, Modules specialisation and Management digitalisation" to serve and create value for its customers with quality property management services.

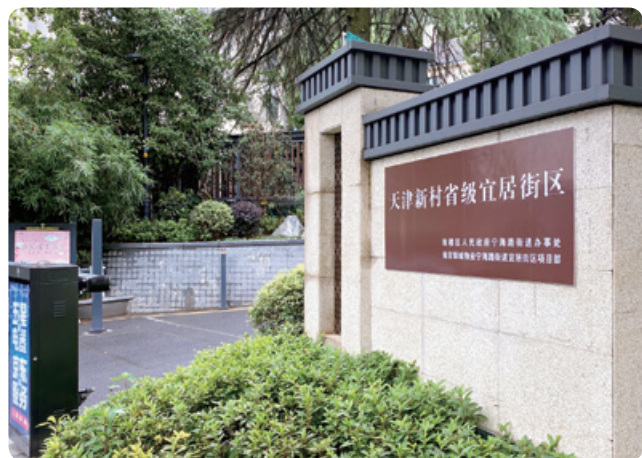
業務回顧

概覽

本集團是中國一家著名的物業管理服務供應商，擁有逾20年行業經驗，提供多元化的物業管理服務及增值服務。於2021年12月31日，本集團的物業管理服務覆蓋中國21個城市，其中17個位於長江三角洲地區都市圈，在管建築面積約達58.8百萬平方米。於2021年12月31日，本集團管理837項物業，包括525項住宅物業及312項非住宅物業，服務超過50萬戶家庭，涵蓋超過160萬名人口。

本集團的業務涵蓋多種物業，包括住宅物業及11類非住宅物業。本集團按兩大業務線經營業務，即提供(i)物業管理服務；及(ii)增值服務。憑藉本集團的業務規模、運營效率、卓越服務質量、發展潛力及社會責任感，本集團於2021年獲得多個獎項，包括於中國物業服務百強企業排名第18位、於江蘇省物業服務行業綜合實力五十強企業排名第三及於南京市物業管理行業信用手冊名錄再度榮登榜首。

秉承「運營為王、口碑至上」的經營理念，以及「生活+」及「產業+」的服務理念，本集團採納「服務網格化、業務模塊化、模塊專業化、管理數據化」的特有業務模式，以優質物業管理服務為客戶提供服務並創造價值。



New old urban community project in 2021: Ninghai Road, Nanjing
2021新增老舊小區項目：南京寧海路街道



New non-residential project in 2021: The Nanjing Circumvallation
2021年新增非住宅項目：南京城牆

Property Management Services

The Group provides a wide range of property management services that comprises security services, cleaning services, car park management, repair and maintenance of specialised elevators, escalators and mechanical car park equipment, gardening and landscaping services, daily repair and maintenance of equipment and machinery and ancillary customer services.

The contracted GFA and GFA under management

As at 31 December 2021, the Group's contracted GFA was approximately 61.9 million sq.m., representing an increase of approximately 44.6% as compared to its contracted GFA at approximately 42.8 million sq.m. as at 31 December 2020. The increase was mainly attributable to an increase in the number of projects undertaken by the Group from its new customers and existing customers leveraging on the Group's solid reputation, customers' recognition and market strength.

As at 31 December 2021, the Group's GFA under management was approximately 58.8 million sq. m., representing an increase of approximately 50.4% as compared to its GFA under management at approximately 39.1 million sq.m. as at 31 December 2020. The increase was mainly attributable to the Group's solid and high quality services and market reputation which enables the Group to have a competitive advantage in the industry, leading to it being able to secure the engagement as the property management service provider for properties that are pending delivery to the owners during its preliminary stage from property developers and completed properties from property owners' associations and property developers by replacing the then existing property management service providers.

In view of the Group's strong market expansion capabilities, the number of new contracted projects undertaken from property owners' associations accounted for a larger proportion as compared to those undertaken from property developers, and such contracted projects have quickly become the Group's projects under management a few months after the Group has been engaged as the property management service provider. As such, the Group's contracted GFA and GFA under management in 2021 were similar.

The Group had 837 managed properties as at 31 December 2021, representing an increase of approximately 126.8% or 468 managed properties as compared to its 369 managed properties as at 31 December 2020.

物業管理服務

本集團提供各種物業管理服務，包括保安服務、清潔服務、停車場管理、特種電梯、自動扶梯及機械車位設備維修及保養、園林施工及綠化養護服務、設備與機器的日常維修及保養以及輔助客戶服務。

合約建築面積及在管建築面積

於2021年12月31日，本集團的合約建築面積約為61.9百萬平方米，較2020年12月31日的合約建築面積約42.8百萬平方米增加約44.6%。增加主要是由於本集團憑藉其良好聲譽、客戶的認可度及市場實力而自其新客戶及現有客戶承接的項目數量增加。

於2021年12月31日，本集團的在管建築面積約為58.8百萬平方米，較2020年12月31日的在管建築面積約39.1百萬平方米增加約50.4%。增加主要是由於本集團可靠、優質的服務及市場聲譽令本集團具有行業競爭優勢，使其能夠於初期階段獲房地產開發商聘請為尚待向業主交付的項目的物業管理服務供應商，並獲業委會及房地產開發商聘請為已落成物業的物業管理服務供應商以取代當時現有物業管理服務供應商。

鑒於本集團強勁的市場擴展能力，自業委會獲得新簽約項目數目佔比大於自房地產開發商獲得的項目數目，而該等簽約項目於本集團獲委聘為物業管理服務供應商的數月後迅速成為本集團的在管項目。因此，本集團2021年的合約建築面積與在管建築面積相若。

於2021年12月31日，本集團擁有837個在管物業，較2020年12月31日的369個在管物業增加約126.8%或468個在管物業。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The table below sets out the Group's (i) contracted GFA; (ii) GFA under management; (iii) number of contracted properties; and (iv) number of managed properties, as at the dates indicated:

下表載列於所示日期本集團的(i)合約建築面積；(ii)在管建築面積；(iii)合約物業數目；及(iv)在管物業數目：

		As at 31 December 於12月31日		
		2020 2020年	2021 2021年	Increase 增加
Contracted GFA ^(Note) ('000 sq.m.)	合約建築面積 (附註) (千平方米)	42,768	61,944	44.8%
GFA under management ^(Note) ('000 sq.m.)	在管建築面積 (附註) (千平方米)	39,144	58,761	50.1%
Number of contracted properties	合約物業數目	392	863	120.2%
Number of managed properties	在管物業數目	369	837	126.8%

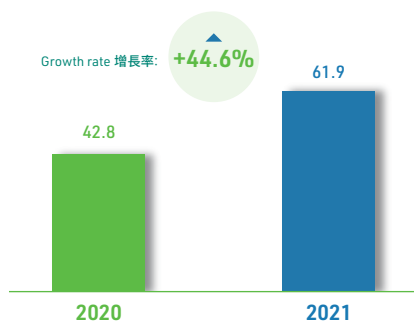
Note: The above GFA excludes service engagements solely for the provision of repair and maintenance of specialised elevators, escalators and mechanical car park equipment and gardening and landscaping services, without engaging the Group for other property management services.

附註：上述建築面積不包括純粹提供特種電梯、自動扶梯及機械車位設備維修及保養以及園林施工及綠化養護服務而無聘請本集團提供其他物業管理服務的服務工作。

CONTINUOUS SCALE EXPANSION 規模持續擴張

Contracted GFA 合約建築面積

million sq.m. 百萬平方米



GFA under management 在管建築面積

million sq.m. 百萬平方米

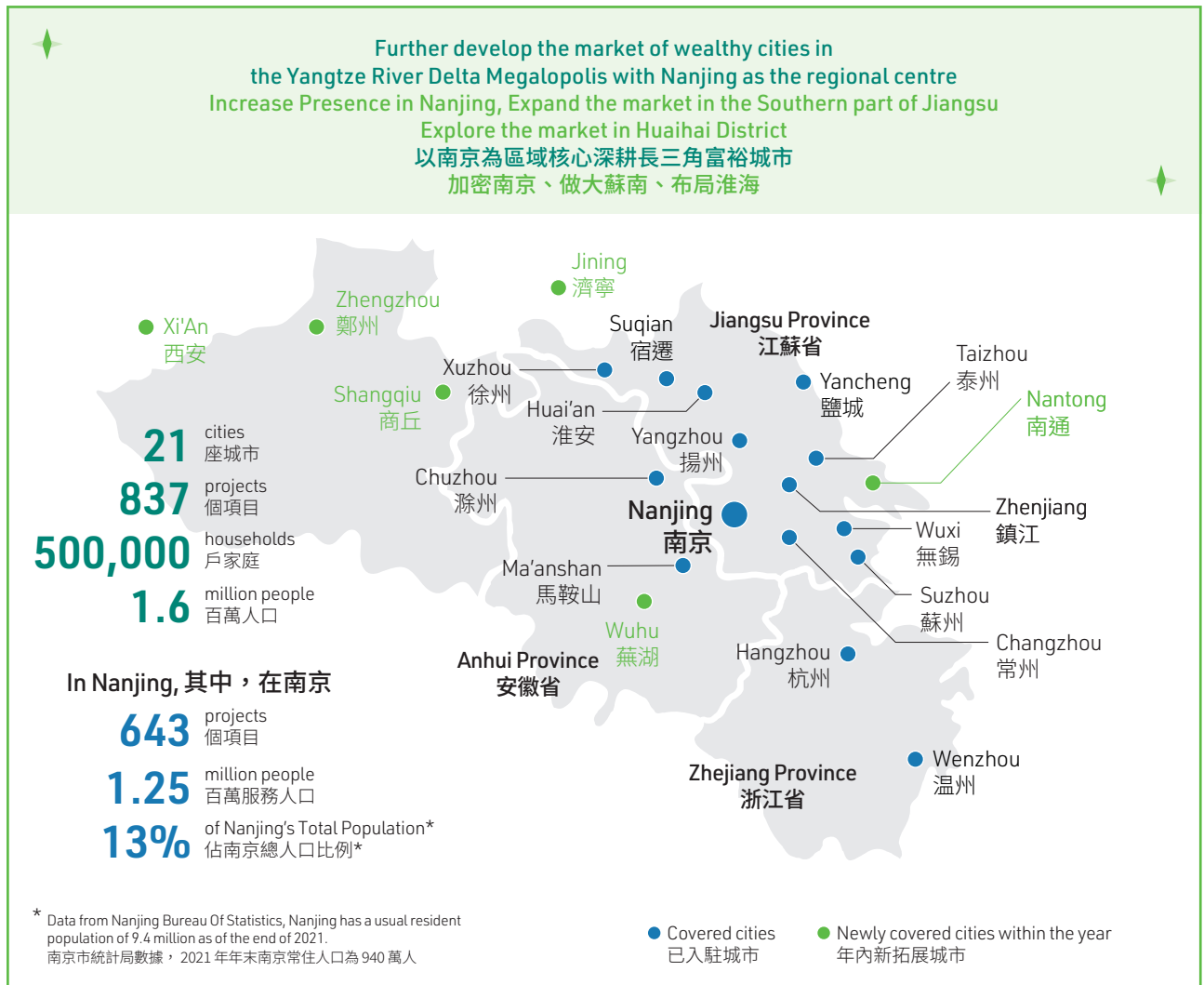


Geographic Coverage

The Group has grown from a local property management service provider in Nanjing to one of the leading property management service providers in both Nanjing and the Jiangsu Province. As at 31 December 2021, our property management services covered 21 PRC cities, of which 17 cities are in the Yangtze River Delta Megalopolis. The Group has actively expanded its business to cities outside Nanjing and have made rapid progress, in particular in Sunan and Huaihai districts. As at 31 December 2021, the GFA under management in districts outside Nanjing had a huge increase by approximately 84.6%, reaching approximately 40.5% of the Group's total GFA under management, and representing an increase of 7.6 percentage points as compared to the proportion of approximately 32.9% of the Group's total GFA under management as at 31 December 2020.

地理覆蓋範圍

本集團已由南京的地方物業管理服務供應商蛻變成為南京及江蘇省首屈一指的物業管理服務供應商之一。於2021年12月31日，我們的物業管理服務涵蓋中國21個城市，其中17個位於長江三角洲都市圈。本集團已積極將其業務擴展至南京以外的城市並已取得快速進展（尤其是蘇南及淮海地區）。於2021年12月31日，南京以外地區的在管建築面積大幅上升約84.6%，達本集團總在管建築面積約40.5%，並較於2020年12月31日佔本集團總在管建築面積約32.9%的比例增加7.6個百分點。



MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The table below sets out the breakdown of (i) the Group's GFA under management; and (ii) the number of the Group's managed properties by geographic region as at the dates indicated:

下表載列於所示日期按地理區域劃分的(i)本集團的在管建築面積；及(ii)本集團的在管物業數目明細：

		As at 31 December 於12月31日					
		2020 2020年		2021 2021年			
		GFA under management ^(Note 1) 在管建築 面積 ^(附註1) (‘000 sq.m.) (千平方米)	Number of managed properties 在管物業 數目	GFA under management ^(Note 1) 在管建築 面積 ^(附註1) (‘000 sq.m.) (千平方米)	Increase 增加 %	Number of managed properties 在管物業 數目	Increase 增加 %
Nanjing	南京	26,257	277	34,969	33.2	643 ^(Note2)	132.1
%	%	67.1		59.5		^(附註2)	
Districts outside Nanjing	南京以外的地區	12,887	92	23,792	84.6	194	110.9
%	%	32.9		40.5			
Total	總計	39,144	369	58,761	50.1	837	126.8

Notes:

- The above GFA excludes service engagements solely for the provision of repair and maintenance of specialised elevators, escalators and mechanical car park equipment and gardening and landscaping services, without engaging the Group for other property management services.
- This includes 281 old urban communities that were newly added.

附註：

- 上述建築面積不包括純粹提供特種電梯、自動扶梯及機械車位設備維修及保養以及園林施工及綠化養護服務而無聘請本集團提供其他物業管理服務的服務工作。
- 此包括新增的281個老舊小區。

The table below sets out the breakdown of the Group's property management services revenue by geographic region for the periods indicated:

下表載列於所示期間本集團按地理區域劃分的物業管理服務收益明細：

		For the year ended 31 December 截至12月31日止年度			
		2020 2020年		2021 2021年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Nanjing	南京	638,316	82.7	822,914	76.0
Districts outside Nanjing	南京以外的地區	133,601	17.3	259,209	24.0
Total	總計	771,917	100.0	1,082,123	100.0

Types of Property Management Services

The Group provides property management services in respect of both residential and non-residential properties. As at 31 December 2021, the non-residential properties managed by the Group comprised 11 types of properties, namely government facilities, financial institutions, property sales offices, medical institutions, commercial complex, parks, transportation facilities, industrial parks, mixed-use properties, education institutions and office buildings.

物業管理服務種類

本集團為住宅及非住宅物業提供物業管理服務。於2021年12月31日，本集團管理的非住宅物業由11類物業組成，即政府設施、金融機構、物業銷售場地、醫療機構、商業綜合體、公園場館、交通設施、產業園區、混合用途物業、學校教育及辦公大樓。



While the provision of property management services in respect of residential properties is the foundation of the Group's revenue generation and scale expansion, the Group is actively seeking to improve its brand awareness in the non-residential sector by diversifying its services offerings to include other types of non-residential properties, optimising its project portfolio and adjusting its business structure. The Group's provision of property management services in respect of non-residential properties has grown rapidly and reached a total of 312 projects as at 31 December 2021, representing an increase of approximately 50.7% as compared to that as at 31 December 2020.

儘管為住宅物業提供物業管理服務仍為本集團獲取收益及規模擴張的根基，本集團正尋求通過將其他類型的非住宅物業納入服務範圍以多樣化其服務類型、優化其項目組合及調整其業務結構，以提高其在非住宅領域的品牌知名度。本集團就非住宅物業提供的物業管理服務於年內迅速發展，於2021年12月31日合共有312個項目，較2020年12月31日增加約50.7%。



Newly entered city in 2021: Hai'an Hospital, Nantong
2021年新進入城市：南通市海安人民醫院



2021 Nanjing Property Management Model Project: Yueshan Mansion
2021南京市物業管理示範單位：悅山府

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

The table below sets out the breakdown of (i) the Group's GFA under management; and (ii) the number of the Group's managed properties by property types as at the dates indicated:

下文載列於所示日期按物業類型劃分的(i)本集團的在管建築面積；及(ii)本集團在管物業數目明細：

		As at 31 December 於12月31日					
		2020 2020年		2021 2021年			
		GFA under management ^(Note 1) 在管建築 面積 ^(附註1) ('000 sq.m.) (千平方米)	Number of managed properties 在管物業 數目	GFA under management ^(Note 1) 在管建築 面積 ^(附註1) ('000 sq.m.) (千平方米)	Increase 增加 %	Number of managed properties 在管物業 數目	Increase 增加 %
Residential properties	住宅物業	30,621	162	46,406	51.5	525	224.1 (Note 2)(附註2)
Non-residential properties	非住宅物業	8,523	207	12,355	45.0	312	50.7
Total	總計	39,144	369	58,761	50.1	837	126.8

Notes:

- The above GFA excludes service engagements solely for the provision of repair and maintenance of specialised elevators, escalators and mechanical car park equipment and gardening and landscaping services, without engaging the Group for other property management services.
- The increase in the number of managed residential properties includes the newly added 281 old urban communities. If such old urban communities were not taken into account, there were 244 managed residential properties as at 31 December 2021, representing an increase of approximately 50.6% as compared to that as at 31 December 2020.

附註：

- 上述建築面積不包括純粹提供特種電梯、自動扶梯及機械車位設備維修及保養以及園林施工及綠化養護服務而無聘請本集團提供其他物業管理服務的服務工作。
- 在管住宅物業數目的增加包括新增的281個老舊小區。倘不計及該等老舊小區，於2021年12月31日共有244項在管住宅物業，較2020年12月31日增加約50.6%。

The table below sets out the breakdown of the Group's revenue and gross profit margin from property management services by property types for the periods indicated:

下表載列於所示期間本集團按物業類型劃分的物業管理服務收益及毛利率明細：

		For the year ended 31 December 截至12月31日止年度					
		2020 2020年		2021 2021年			
		Revenue 收益 RMB'000 人民幣千元	Gross profit margin 毛利率 %	Revenue 收益 RMB'000 人民幣千元	Increase 增加 %	Gross profit margin 毛利率 %	
Residential properties	住宅物業	397,856	7.1	561,395	41.1	7.0	
%	%	51.5		51.9			
Non-residential properties	非住宅物業	374,061	14.4	520,728	39.2	13.1	
%	%	48.5		48.1			
Total	總計	771,917	10.6	1,082,123	40.2	10.0	

Revenue Model

For the year ended 31 December 2021, all of the Group's property management fees were charged on a lump sum basis.

Project Sources

The Group is known for its market-oriented model and has strong external expansion capabilities. As at 31 December 2021, over 89.8% of the Group's GFA under management were obtained from the market, either from property owners associations or independent third party property developers. At the same time, the Group has also been providing property management services to Yincheng Group and has been generating stable income from such property projects at their preliminary stage.

The table below sets out the breakdown of (i) the Group's GFA under management; and (ii) the number of the Group's managed properties by project sources as at the dates indicated:

收益模式

截至2021年12月31日止年度，本集團所有物業管理費按包幹制收取。

項目來源

本集團以市場主導模式著稱，具有很強的外部拓展能力。於2021年12月31日，本集團超過89.8%的在管建築面積由市場上獲得，均來自業委會或獨立第三方物業開發商。與此同時，本集團亦一直向銀城集團提供物業管理服務，並從該等早期階段的物業項目中產生穩定收入。

下表載列於所示日期按項目來源劃分的(i)本集團的在管建築面積；及(ii)本集團的在管物業數目明細：

As at 31 December 於12月31日

		2020 2020年	Number	2021 2021年		Number
		GFA ^(Note) 建築面積 (附註)	數目	GFA ^(Note) 建築面積 (附註)	Increase 增加 %	數目
		('000 sq.m.) (千平方米)		('000 sq.m.) (千平方米)		
Projects from independent third parties	來自獨立第三方的項目	34,895	343	52,759	51.2	807
%	%	89.1		89.8		
Projects from Yincheng Group	來自銀城集團的項目	4,249	26	6,002	41.3	30
%	%	10.9		10.2		
Total	總計	39,144	369	58,761	50.1	837

Note: The above GFA excludes service engagements solely for the provision of repair and maintenance of specialised elevators, escalators and mechanical car park equipment and gardening and landscaping services, without engaging the Group for other property management services.

附註：上述建築面積不包括純粹提供特種電梯、自動扶梯及機械車位設備維修及保養以及園林施工及綠化養護服務而無聘請本集團提供其他物業管理服務的服務工作。

The table below sets out the breakdown of revenue generated from the Group's property management services by project sources for the periods indicated:

下表載列本集團於所示期間本集團按項目來源類別劃分的物業管理服務收益明細：

		For the year ended 31 December 截至12月31日止年度		
		2020 2020年	2021 2021年	
		Revenue 收益	Revenue 收益	Increase 增加
		RMB'000 人民幣千元	RMB'000 人民幣千元	%
Projects from independent third parties %	來自獨立第三方的項目 %	689,322 89.3	974,472 90.1	41.4
Projects from Yincheng Group %	來自銀城集團的項目 %	82,595 10.7	107,651 9.9	30.3
Total	總計	771,917	1,082,123	40.2

Value-added Services

The Group provides value-added services to property owners and residents of its managed properties with an aim to enhance the level of convenience at its managed communities and customer experience, satisfaction and royalty.

The Group's value-added services mainly include (i) common area value-added services; and (ii) community convenience services. The Group's common area value-added services include rental of advertising space and the provision of management services of the community's common area and spaces. The Group's community convenience services refer to the comprehensive and diversified convenience services provided by the Group in response to the owners' needs, including but not limited to rental of gym and membership services, the use of express delivery cabinets, home renovation, housekeeping, home and elderly care, charging of electric vehicles and operation of staff canteens for non-residential properties owners. In recent years, the Group has introduced other value-added services through intensive project deployment to provide services to owners in the communities managed by the Group and residents living in the surrounding communities, including the rider battery swap service the Group currently provides.

For the year ended 31 December 2021, the Group's revenue generated from the provision of value-added services amounted to approximately RMB268.8 million, representing an increase of approximately 41.6% as compared to that of RMB189.8 million for the year ended 31 December 2020. Such increase was mainly attributable to an increase in the number of projects undertaken by the Group and the diversification of the scope of services provided by the Group following its continuous business development.

增值服務

為提高所管理社區的便利水平及客戶體驗、滿意度及忠誠度，本集團向在管住宅物業的業主及住戶提供增值服務。

本集團的增值服務主要包括(i)共用空間增值服務；及(ii)生活社區便利服務。本集團的共用空間增值服務包括租賃廣告空間以及為社區共用區域及空間提供管理服務。本集團的生活社區便利服務指本集團為回應業主需要而提供的全面及多元化便民服務，包括但不限於租賃健身室及會籍服務、使用快遞櫃、家居裝修、家政、居家養老、電動車充電及為非住宅物業客戶提供員工餐廳膳食等服務。近年，本集團利用密集的项目佈點，引入其他增值服務，以向本集團管理的社區之業主及於鄰近社區居住的居民提供服務，包括本集團目前提供的騎手換電業務。

截至2021年12月31日止年度，本集團提供增值服務所產生的收益約為人民幣268.8百萬元，較截至2020年12月31日止年度的人人民幣189.8百萬元增加約41.6%。有關增幅乃主要歸因於本集團承接的項目數量增加及本集團於業務持續發展後所提供的服務規模更多元化。

The table below sets out the breakdown of the Group's revenue and gross profit margin of value-added services for the periods indicated:

下表載列於所示期間本集團增值服務的收益及毛利率明細：

		For the year ended 31 December 截至12月31日止年度				
		2020 2020年		2021 2021年		
		Revenue 收益 RMB'000 人民幣千元	Gross profit margin 毛利率 %	Revenue 收益 RMB'000 人民幣千元	Increase 增加 %	Gross profit margin 毛利率 %
Value-added services	增值服務					
(i) Common area value-added service	(i) 共用空間增值服務	142,108	49.6	199,102	40.1	46.6
(ii) Community convenience services	(ii) 生活社區便利服務	47,722	20.0	69,658	46.0	26.3
Total	總計	189,830	42.2	268,760	41.6	41.3

Impact on the COVID-19 Pandemic

The outbreak of COVID-19 pandemic has brought great challenges to the property management industry in 2021, but has also highlighted the value and contribution of the industry to the society. Notwithstanding the increase in costs of approximately RMB0.4 million incurred in purchasing pandemic prevention materials during the year ended 31 December 2021, there was no material adverse impact of the COVID-19 pandemic on the Group's operations, financial performance and financial position, as well as liquidity positions and working capital sufficiency with reference to the Group's operations and capital commitment.

In response to the needs of property owners and residents and for their convenience during the COVID-19 pandemic, the Group launched a number of new value-added services in 2021. As a result of the increasing demand for these services during the COVID-19 pandemic, the Group had in fact generated more revenue in its provision of value-added services as compared to 2020.

The Group also foresees the increasing demand for property management services in the future as the government and property owners residing in old residential communities realise the importance and value of engaging property management companies to provide comprehensive property management and value-added services during the COVID-19 pandemic.

The Group will keep paying close attention to the development of the COVID-19 pandemic and evaluate its impact on the Group's financial position and operating results in order to make timely response and adjustments as appropriate going forward.

新冠疫情的影響

新冠疫情爆發於2021年為物業管理行業帶來嚴峻挑戰，但亦突出行業對社會的價值及貢獻。儘管採購防疫物資於截至2021年12月31日止年度產生的成本上升約人民幣0.4百萬元，經參考本集團的營運及資本承擔，新冠疫情對本集團的營運、財務表現及財務狀況以及流動資金狀況及營運資金充足性並無構成重大不利影響。

為回應業主及住戶的需求以及彼等於新冠疫情期間的便利，本集團於2021年推出一系列新增值服務。由於新冠疫情期間對該等服務的需求上升，故與2020年相比，本集團實際上就提供增值服務產生更高收益。

本集團亦預見日後對物業管理服務的需求會一直上升，原因為政府及居住於舊式住宅社區的業主意識到委聘物業管理公司於新冠疫情期間提供全面物業管理及增值服務的重要性及價值。

本集團將密切關注新冠疫情的發展，並評估其對本集團財務狀況及經營業績的影響，以於日後作出及時回應及適當調整。

FINANCIAL REVIEW

Revenue

The Group's revenue increased by approximately 40.5% from approximately RMB962.0 million for the year ended 31 December 2020 to approximately RMB1,351.3 million for the year ended 31 December 2021 as a result of (i) an increase in the number of residential and non-residential projects undertaken by the Group which led to an increase in the income from the provision of property management services; (ii) the diversification of the scope of value-added services provided by the Group following its continuous business development and (iii) the revenue received by the Group after completion of the acquisition of 51% equity interest in Nanjing HuiRen HengAn Property Management Co., Ltd.* in March 2020, which only has a 9-month combined effect on the revenue for the year ended 31 December 2020 but a 12-month combined effect on the revenue for the year ended 31 December 2021.

The table below sets out the breakdown of the Group's revenue by business segments for the periods indicated:

財務回顧

收益

本集團的收益由截至2020年12月31日止年度約人民幣962.0百萬元增加約40.5%至截至2021年12月31日止年度約人民幣1,351.3百萬元，乃由於(i)本集團承接的住宅及非住宅項目數量增加，令自提供物業管理服務所得收入有所增長；(ii)隨著業務不斷發展，本集團提供的增值服務範圍有所擴大；及(iii)本集團於2020年3月完成收購南京匯仁恆安物業管理有限公司51%權益後所收取的收益，其對截至2020年12月31日止年度的收益僅有9個月的合併影響，惟對截至2021年12月31日止年度的收益則有12個月的合併影響。

下表載列於所示期間本集團按業務分部劃分的收益明細：

		For the year ended 31 December 截至12月31日止年度			
		2020 2020年		2021 2021年	
		RMB'000 人民幣千元	%	RMB'000 人民幣千元	%
Property management services	物業管理服務	771,917	80.24	1,082,123	80.08
Value-added services	增值服務	189,830	19.73	268,760	19.89
Others ^(Note)	其他 ^(附註)	270	0.03	446	0.03
Total	總計	962,017	100.00	1,351,329	100.00

Note: Representing gross rental income from investment property operating leases

附註：指投資物業經營租賃的總租金收入。

Revenue from the provision of property management services increased by approximately 40.2% from approximately RMB771.9 million for the year ended 31 December 2020 to approximately RMB1,082.1 million for the year ended 31 December 2021. Such increase was primarily due to the continuous increase in (i) the Group's GFA under management in residential properties projects; and (ii) the number of non-residential properties projects undertaken by the Group.

提供物業管理服務的收益由截至2020年12月31日止年度約人民幣771.9百萬元增加約40.2%至截至2021年12月31日止年度約人民幣1,082.1百萬元。該增加乃主要由於(i)本集團住宅物業項目的在管建築面積；及(ii)本集團承接的非住宅物業項目數目持續增加。

Revenue from the provision of value-added services increased by approximately 41.6% from approximately RMB189.8 million for the year ended 31 December 2020 to approximately RMB268.8 million for the year ended 31 December 2021. Such increase was primarily due to an increase in (i) the number of projects under management; (ii) increase in value-added services provided to the projects under management due to the optimisation of the property management environment; and (iii) the diversification of the scope of services provided by the Group.

提供增值服務的收益由截至2020年12月31日止年度約人民幣189.8百萬元增加約41.6%至截至2021年12月31日止年度約人民幣268.8百萬元。該增加乃主要由於(i)本集團的在管項目數目增加；(ii)由於物業管理環境優化，故向在管項目提供的增值服務增加；及(iii)本集團提供的服務範圍擴大。

Cost of Sales

The Group's cost of sales consists of labour costs, subcontracting costs, equipment operation and facility maintenance costs, material costs, depreciation of right-of-use assets, office expenses and others.

The Group's cost of sales increased by approximately 41.6% from approximately RMB799.6 million for the year ended 31 December 2020 to approximately RMB1,132.1 million for the year ended 31 December 2021, primarily due to an increase in the number of staff and subcontracting costs as a result of the expansion of the Group's business.

Gross Profit and Gross Profit Margin

As a result of the foregoing, the Group's gross profit increased by approximately 35.0% from approximately RMB162.4 million for the year ended 31 December 2020 to approximately RMB219.2 million for the year ended 31 December 2021. The gross profit margin decreased slightly from approximately 16.9% for the year ended 31 December 2020 to approximately 16.2% for the year ended 31 December 2021. Such decrease was primarily due to (i) the absence of policies and measures in 2021 to reduce taxes and fees as implemented by the State Taxation Administration in 2020 due to the impact of the COVID-19; and (ii) the fact that the social security base and minimum wage level in the Jiangsu Province has increased since July 2021, resulting in an increase in the expenses of social insurance payable by the Group.

Other Income and Gains

The Group's other income and gains mainly represents interests income, investment income, government grants, gain on disposal of items of property, plant and equipment and others.

The Group's other income and gains decreased by approximately 16.6% from approximately RMB15.1 million for the year ended 31 December 2020 to approximately RMB12.6 million for the year ended 31 December 2021, primarily due to a decrease in interests income during the year.

Selling and Distribution Expenses

The Group's selling and distribution expenses consist primarily of staff costs, advertising and promotional expenses, office expenses, business development expenses, travelling expenses and others.

The Group's selling and distribution expenses increased by approximately 7.4% from approximately RMB5.4 million for the year ended 31 December 2020 to approximately RMB5.8 million for the year ended 31 December 2021, primarily due to a continuous increase in the Group's business expansion.

Administrative Expenses

The Group's administrative expenses primarily include staff costs, professional fees, office expenses, business development expenses, rental expenses, travelling expenses, depreciation and amortisation, bank charges, taxes and others.

銷售成本

本集團的銷售成本包括勞工成本、分包成本、設備運作及設施保養成本、材料成本、使用權資產折舊、辦公室開支及其他。

本集團的銷售成本由截至2020年12月31日止年度約人民幣799.6百萬元增加約41.6%至截至2021年12月31日止年度約人民幣1,132.1百萬元，主要由於本集團業務擴展令員工數量及分包成本有所增加。

毛利及毛利率

由於以上所述，本集團的毛利由截至2020年12月31日止年度約人民幣162.4百萬元增加約35.0%至截至2021年12月31日止年度約人民幣219.2百萬元。毛利率由截至2020年12月31日止年度約16.9%輕微下降至截至2021年12月31日止年度約16.2%。該減少乃主要由於(i)國家稅務總局於2021年並無實施於2020年因新冠疫情的影響而曾實施的減稅降費政策及措施；及(ii)江蘇省的社保基數和最低工資水平自2021年7月起增加，導致本集團應付的社會保險開支增加。

其他收入及收益

本集團的其他收入及收益主要指利息收入、投資收入、政府補助、出售物業、廠房及設備項目的收益以及其他。

本集團的其他收入及收益由截至2020年12月31日止年度約人民幣15.1百萬元減少約16.6%至截至2021年12月31日止年度約人民幣12.6百萬元，主要由於年內利息收入減少。

銷售及分銷開支

本集團的銷售及分銷開支主要包括員工成本、廣告及促銷開支、辦公室開支、業務發展開支、差旅開支及其他。

本集團的銷售及分銷開支由截至2020年12月31日止年度約人民幣5.4百萬元增加約7.4%至截至2021年12月31日止年度約人民幣5.8百萬元，主要由於本集團持續增加業務擴張。

行政開支

本集團的行政開支主要包括員工成本、專業費用、辦公室開支、業務發展開支、租金開支、差旅開支、折舊及攤銷、銀行徵費、稅項及其他。

The Group's administrative expenses increased by approximately 21.1% from approximately RMB60.6 million for the year ended 31 December 2020 to approximately RMB73.4 million for the year ended 31 December 2021, primarily due to an increase in staff costs as a result of the Group's business expansion.

Loss on Disposal of Investment Property

The Group's loss on disposal of investment property increased by 100% from nil for the year ended 31 December 2020 to approximately RMB3.6 million for the year ended 31 December 2021, primarily due to the loss incurred in disposing of an investment property.

Impairment Losses on Financial Assets, Net

The Group's impairment losses on financial assets, net increased by approximately 194.7% from approximately RMB3.8 million for the year ended 31 December 2020 to approximately RMB11.2 million for the year ended 31 December 2021, primarily due to a significant increase in the amount of accounts receivable due to the Group's expansion of business, which has led to the accrual of impairment losses.

Finance Costs

The Group's finance costs mainly include interest on bank borrowings and other loans and interest on lease liabilities in relation to lease liabilities recorded for properties leased by the Group for operation of its offices and fitness centres.

The Group's finance costs remained relatively stable at approximately RMB10.0 million for the years ended 31 December 2020 and 2021.

Share of Profits and Losses of Associates

The Group's share of profits and losses of associates decreased by approximately 751.2% from having a profit of approximately RMB86,000 for the year ended 31 December 2020 to having a loss of approximately RMB560,000 for the year ended 31 December 2021, primarily due to the losses recorded from two newly established associated companies, namely Nanjing Yincheng Hui Technology Network Co. Ltd.* and Taizhou Runze Life Service Co., Ltd.* as both of their businesses are still in the early investment and development stage.

Share of Profits of Joint Ventures

The Group's share of profits of joint ventures increased by approximately 600% from approximately RMB0.2 million for the year ended 31 December 2020 to approximately RMB1.4 million for the year ended 31 December 2021, primarily due to the profits generated as a result of the business growth of the joint ventures.

本集團的行政開支由截至2020年12月31日止年度約人民幣60.6百萬元增加約21.1%至截至2021年12月31日止年度約人民幣73.4百萬元，主要由於員工成本因本集團的業務擴充而增加。

出售投資物業的虧損

本集團出售投資物業的虧損由截至2020年12月31日止年度的零增加100%至截至2021年12月31日止年度約人民幣3.6百萬元，主要由於出售一處投資物業造成的虧損。

金融資產減值虧損淨額

本集團的金融資產減值虧損淨額由截至2020年12月31日止年度約人民幣3.8百萬元增加約194.7%至截至2021年12月31日止年度約人民幣11.2百萬元，主要由於應收賬款金額因本集團業務擴充而大幅增加，導致須計提減值虧損。

財務成本

本集團的財務成本主要包括銀行借款及其他貸款的利息以及與本集團就經營辦公室及健身中心所租賃物業所錄得租賃負債有關的租賃負債利息。

本集團的財務成本於截至2020年及2021年12月31日止年度維持相對穩定於約人民幣10.0百萬元。

應佔聯營公司的溢利及虧損

本集團應佔聯營公司的溢利及虧損由截至2020年12月31日止年度錄得約人民幣86,000元的溢利減少約751.2%至截至2021年12月31日止年度錄得約人民幣560,000元的虧損，主要由於兩間新成立的聯營公司（即南京銀城匯科技網絡有限公司及泰州潤澤生活服務有限公司）因業務仍處於早期投資及發展階段而錄得虧損。

應佔合營企業的溢利

本集團應佔合營企業的溢利由截至2020年12月31日止年度約人民幣0.2百萬元增加約600%至截至2021年12月31日止年度約人民幣1.4百萬元，主要由於溢利因合營企業業務增長而產生。

Income Tax Expense

The Group's income tax refers to PRC enterprises income tax at a tax rate of 25% on taxable profits of its subsidiaries incorporated in the PRC. Some subsidiaries of the Group are qualified as small-low-profit enterprises and thus are subject to a preferential tax rate of 5% to 10% for the year ended 31 December 2021.

The Group's income tax expense increased by approximately 19.9% from approximately RMB28.6 million for the year ended 31 December 2020 to approximately RMB34.3 million for the year ended 31 December 2021, primarily due to an increase in the profit before tax.

Profit for the Year

As a result of the foregoing, the Group's profit increased by approximately 35.0% from approximately RMB70.2 million for the year ended 31 December 2020 to approximately RMB94.8 million for the year ended 31 December 2021. Profits attributable to owners of the Company for the year ended 31 December 2021 amounted to approximately RMB88.7 million, representing an increase of approximately 31.8% as compared to the corresponding period in 2020. The net profit margin was approximately 7.0% for the year ended 31 December 2021, down 0.3 percentage points from approximately 7.3% in the corresponding period in 2020. While the net profit margin decreased slightly, it was still at a normal level. The decrease is due to the decrease in gross profit margin and the increase in the impairment loss of financial assets.

Liquidity, Reserves and Capital Structure

The Group adopts a prudent funding and treasury policy and maintained a healthy financial position during the year ended 31 December 2021. The Group's current assets amounted to approximately RMB954.1 million as at 31 December 2021, representing an increase of approximately 10.7% as compared to that of approximately RMB861.9 million as at 31 December 2020. The Group's cash and cash equivalents amounted to approximately RMB538.1 million as at 31 December 2021, representing a decrease of approximately 5.1% as compared to that of RMB566.9 million as at 31 December 2020, primarily due to the decrease in short-term loans of approximately RMB71.0 million.

The Group's total equity amounted to approximately RMB272.9 million as at 31 December 2021, representing an increase of approximately 39.5% as compared to that of approximately RMB195.6 million as at 31 December 2020. Such increase was mainly due to an increase in the profit of approximately RMB94.8 million during the year and the distribution of dividends of approximately RMB20.0 million.

所得稅開支

本集團的所得稅是指於中國註冊成立的附屬公司的應課稅溢利按25%的稅率繳納的中國企業所得稅。本集團若干附屬公司符合小型微利企業資格，因此於截至2021年12月31日止年度享有5%-10%的優惠稅率。

本集團的所得稅開支由截至2020年12月31日止年度約人民幣28.6百萬元增加約19.9%至截至2021年12月31日止年度約人民幣34.3百萬元，主要由於除稅前溢利增加。

年內溢利

由於以上所述，本集團的溢利由截至2020年12月31日止年度約人民幣70.2百萬元增加約35.0%至截至2021年12月31日止年度約人民幣94.8百萬元。截至2021年12月31日止年度，本公司擁有人應佔溢利約為人民幣88.7百萬元，較2020年同期增加約31.8%。截至2021年12月31日止年度，純利率約為7.0%，較2020年同期約7.3%下降0.3個百分點。雖然純利率輕微下降，惟仍處於正常水平。下降乃由於毛利率下降及金融資產減值虧損增加。

流動資金、儲備及資本架構

截至2021年12月31日止年度，本集團採納審慎的資金及財政政策，並維持穩健的財務狀況。於2021年12月31日，本集團的流動資產約為人民幣954.1百萬元，較2020年12月31日約人民幣861.9百萬元增加約10.7%。於2021年12月31日，本集團的現金及現金等價物約為人民幣538.1百萬元，較2020年12月31日約人民幣566.9百萬元減少約5.1%，主要由於短期貸款減少約人民幣71.0百萬元。

於2021年12月31日，本集團的權益總額約為人民幣272.9百萬元，較2020年12月31日約人民幣195.6百萬元增加約39.5%。該增加乃主要由於年內溢利增加約人民幣94.8百萬元及分派股息約人民幣20.0百萬元。

Property, Plant and Equipment

The Group's property, plant and equipment amounted to approximately RMB75.2 million as at 31 December 2021, representing an increase of approximately 216.0% as compared to that of approximately RMB23.8 million as at 31 December 2020. This was primarily due to (i) the purchase of office buildings by the Group during the year for daily office use in light of the Group's business expansion and increase in the number of staff; (ii) an increase in office equipment, electronic devices and other devices and leasehold improvements as a result of the expansion in the Group's business; and (iii) the renovation of the existing business equipment and venues during the year.

Trade Receivables

The Group's trade receivables primarily consist of receivables for its property management services and value-added services from its customers. The Group's trade receivables amounted to approximately RMB231.0 million as at 31 December 2021, representing an increase of approximately 80.8% as compared to that of approximately RMB127.8 million as at 31 December 2020. This was primarily due to (i) the increase in the Group's revenue in 2021; and (ii) the fact that the Group agreed to extend the repayment date for part of the payments for certain non-residential customers in light of the impact of the COVID-19 and the long-term cooperative relationship with these customers. The Group is confident to receive these outstanding payments in the first half of 2022.

Prepayments, Deposits and Other Receivables

The Group's prepayments, deposits and other receivables amounted to approximately RMB76.7 million as at 31 December 2021, representing an increase of approximately 24.3% as compared to that of approximately RMB61.7 million as at 31 December 2020. This was mainly due to an increase in other deposits including bid bond and performance bond as a result of an increase in the number of property management projects undertaken by the Group.

Trade Payables

The Group's trade payables primarily consist of payables to suppliers and subcontractors. The Group's trade payables amounted to approximately RMB44.5 million as at 31 December 2021, representing an increase of approximately 83.9% as compared to that of approximately RMB24.2 million as at 31 December 2020. This was mainly due to an increase in the number of property management projects undertaken by the Group.

Other Payables, Deposits Received and Accruals

The Group's other payables, deposits received and accruals amounted to approximately RMB247.0 million as at 31 December 2021, representing an increase of approximately 26.9% as compared to that of approximately RMB194.7 million as at 31 December 2020. This was mainly due to (i) an increase in the collection and remittance of public expenses resulted from the increase in the number of property management projects undertaken by the Group; and (ii) an increase in the remuneration payable to staff as a result of the increase in the number of staff brought by the business expansion of the Group.

物業、廠房及設備

本集團於2021年12月31日的物業、廠房及設備約為人民幣75.2百萬元，較2020年12月31日約人民幣23.8百萬元增加約216.0%。此乃主要由於(i)鑒於本集團業務擴充及員工數目增加，故本集團於年內購買辦公樓供日常辦公用途；(ii)辦公室設備、電子儀器及其他儀器以及租賃物業裝修因本集團業務擴展而有所增加；及(iii)年內翻新現有辦公設備及地點。

貿易應收款項

本集團的貿易應收款項主要包括就物業管理服務及增值服務來自客戶的應收款項。本集團於2021年12月31日的貿易應收款項約為人民幣231.0百萬元，較2020年12月31日約人民幣127.8百萬元增加約80.8%。此主要由於(i)本集團於2021年的收益增加；及(ii)鑒於新冠疫情的影響及與該等客戶的長期合作關係，本集團同意押後若干非住宅客戶付款的還款日期。本集團有信心於2022年上半年收取該等未收款項。

預付款項、按金及其他應收款項

本集團於2021年12月31日的預付款項、按金及其他應收款項約為人民幣76.7百萬元，較2020年12月31日約人民幣61.7百萬元增加約24.3%。此乃主要由於其他按金(包括投標保證金及履約保證金)因本集團承接的物業管理項目數目增加而增加。

貿易應付款項

本集團的貿易應付款項主要由應付供應商及分包商款項組成。本集團於2021年12月31日的貿易應付款項約為人民幣44.5百萬元，較2020年12月31日約人民幣24.2百萬元增加約83.9%。此乃主要由於本集團承接的物業管理項目數目增加。

其他應付款項、已收按金及應計費用

本集團於2021年12月31日的其他應付款項、已收按金及應計費用約為人民幣247.0百萬元，較2020年12月31日約人民幣194.7百萬元增加約26.9%。此乃主要由於(i)本集團承接的物業管理項目數目增加而導致代收代繳公攤費用增加；及(ii)由於本集團業務擴充導致員工數目增加，故應付員工的薪酬增加。

Contract Liabilities

The Group receives payments from its customers based on billing schedules as provided in the property management agreements. A portion of the payments are usually received in advance of the performance under the contracts which are mainly from property management services. According to the Group's business model, for revenue recognised from the provision of property management services, all such revenue are carried forward from contract liabilities during the year ended 31 December 2021. Most of the Group's contract liabilities are expected to be recognised as revenue within one year as at 31 December 2021.

The Group's contract liabilities amounted to approximately RMB295.8 million as at 31 December 2021, representing an increase of approximately 26.4% as compared to that of approximately RMB234.0 million as at 31 December 2020. This was mainly due to the Group's practice of collecting part of the property management fees for the upcoming year in advance during the previous year, and therefore, the increase in the scale of the Group's projects has led to an increase in the amount of property management fees received in advance.

Borrowings

As at 31 December 2021, the Group had interest-bearing bank borrowings of RMB209.0 million, as compared to RMB280.0 million as at 31 December 2020. The Group's borrowings are all denominated in RMB.

The table below sets out the Group's total debts as at the dates indicated:

		As 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
Current: Bank loans – secured	即期： 銀行貸款—有擔保	209,000	280,000
Total	總計	209,000	280,000

合約負債

本集團按物業管理協議內規定的結算時間表收取客戶付款。部分付款款項通常根據合約（主要來自物業管理服務）履行情況預先收取。根據本集團的業務模式，就提供物業管理服務所確認的收益而言，於截至2021年12月31日止年度的所有有關收益自合約負債中結轉。本集團大部分合約負債預期將於2021年12月31日起計1年內確認為收益。

本集團於2021年12月31日的合約負債約為人民幣295.8百萬元，較2020年12月31日約人民幣234.0百萬元增加約26.4%。此乃主要由於本集團預先於上一年收取來年部分物業管理費的慣例，故本集團項目的規模增加導致預先收取的物業管理費金額增加。

借款

於2021年12月31日，本集團的計息銀行借款為人民幣209.0百萬元，而於2020年12月31日則為人民幣280.0百萬元。本集團的借款均以人民幣計值。

下表載列本集團於所示日期的總債項：

The table below sets out the repayment schedule of the Group's borrowings as at the dates indicated:

		As 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
Repayable within one year	應於1年內償還	209,000	280,000

The table below sets out the effective interest rates for the Group's borrowings as at the dates indicated:

		As at 31 December 於12月31日	
		2021 2021年 %	2020 2020年 %
Current: Bank loans – secured	即期： 銀行貸款—有擔保	4.20-4.35	4.35

下表載列於所示日期本集團借款的還款時間表：

下表載列於所示日期本集團借款的實際利率：

Financial Risks

The Group is exposed to risks arising from its financial instruments such as interest rate risk, credit risk and liquidity risk.

Interest Rate Risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank borrowings.

The Group does not use derivative financial instruments to hedge interest rate risk, and obtains all bank borrowings with a fixed rate.

Credit Risk

The Group classifies financial instruments on the basis of shared credit risk characteristics, such as instrument types and credit risk ratings for the purpose of determining significant increases in credit risk and calculation of impairment.

The carrying amounts of cash and cash equivalents, the fair values of pledged deposits, trade receivables, financial assets included in prepayments, deposits and other receivables, and amounts due from related companies included in the statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets as at 31 December 2021.

As at 31 December 2021, all cash and cash equivalents were deposited in high-credit-quality financial institutions without significant credit risk.

財務風險

本集團面臨其金融工具所產生的風險（如利率風險、信貸風險及流動資金風險）。

利率風險

本集團面臨的市場利率變動風險主要與本集團計息銀行借款有關。

本集團並無使用衍生金融工具對沖利率風險，且獲得的所有銀行借款均以固定利率計息。

信貸風險

本集團按相同的信貸風險特徵分類金融工具，如工具類別及信貸風險評級，以釐定信貸風險的顯著增加及減值計量。

於2021年12月31日，列入財務狀況表的現金及現金等價物、已抵押存款的公允價值、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產以及應收關聯公司款項的賬面值為本集團就其金融資產承受的最大信貸風險。

於2021年12月31日，所有現金及現金等價物均存放於信貸等級良好的金融機構，並無重大信貸風險。

Liquidity Risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank borrowings. Cash flows are closely monitored on an ongoing basis.

Foreign Exchange Risk

As all of the Group's businesses are conducted in the PRC, revenue and profits for the year ended 31 December 2021 were denominated in RMB. The major foreign currency source for the Group is the fundraising following the successful listing on the Stock Exchange in 2019, all of which were in Hong Kong dollars. As at 31 December 2021, the Group did not have significant foreign currency exposure from its operations. The Group currently has not used derivative financial instruments to hedge its foreign exchange risk. The Group will monitor its foreign currency exposure closely and will consider hedging significant foreign currency exposure should the need arise.

Gearing Ratio

The Group's gearing ratio is calculated based on net debt divided by total capital plus net debt. The Group includes, within net debt, interest-bearing bank borrowings, amounts due to related companies and lease liabilities, less cash and cash equivalents. The Group's capital represents equity attributable to owners of the Company. As at 31 December 2021, the Group's gearing ratio was not applicable.

Use of Proceeds from the Listing

The Company was successfully listed on the Main Board of the Stock Exchange on 6 November 2019 with the issue of 66,680,000 new shares. The total net proceeds from the listing of the shares of the Company on the Main Board of the Stock Exchange (including the exercise of the Over-allotment Option (as defined in the Prospectus) amounted to approximately HK\$131.4 million after deducting the underwriting fees and commissions and other expenses in connection with the Global Offering (as defined in the Prospectus), which will be used for the intended purposes as set out in the section headed "Future Plans and Use of Proceeds" of the Prospectus.

流動資金風險

本集團的目標為透過運用計息銀行借款維持融資持續性及靈活性之間的平衡。本集團持續密切監察現金流量情況。

外匯風險

由於本集團所有業務均於中國開展，故截至2021年12月31日止年度的收益及溢利均以人民幣計值。本集團主要的外幣來源為於2019年在聯交所成功上市的募集資金，其全部為港元。於2021年12月31日，本集團並無因其營運而面對重大外幣風險。本集團目前並無使用衍生金融工具對沖其外匯風險。本集團將密切監控其外幣風險並將考慮於需要時對沖重大外幣風險。

資本負債率

本集團的資本負債率乃按債務淨額除以資本總額與債務淨額之和計算得出。本集團於債務淨額計入計息銀行借款、應付關聯公司款項及租賃負債，並剔除現金及現金等價物。本集團資本指本公司擁有人應佔權益。於2021年12月31日，本集團的資本負債率並不適用。

上市所得款項用途

本公司透過發行66,680,000股新股份成功於2019年11月6日在聯交所主板上市。本公司股份在聯交所主板上市所得款項(包括行使超額配股權(定義見招股章程))淨額總計約為131.4百萬港元(經扣除有關全球發售(定義見招股章程)的包銷費用及佣金以及其他開支)，將用於招股章程「未來計劃及所得款項用途」一節所載擬定用途。

MANAGEMENT DISCUSSION AND ANALYSIS

管理層討論與分析

Set out below is the actual utilisation of the net proceeds as at 31 December 2021, which is consistent with the proposed allocation disclosed in the Prospectus:

下文載列所得款項淨額於2021年12月31日的實際用途（與招股章程內所披露的建議分配相同）：

		Planned use of proceeds in total	Actual use of proceeds as at 31 December 2021	Remaining balance of net proceeds as at 31 December 2021	Expected timeline for utilising the remaining net proceeds (Note)
		所得款項總額的計劃用途	於2021年12月31日的所得款項實際用途	於2021年12月31日的所得款項淨額餘額	利用剩餘所得款項淨額的預期時間表
		HK\$'000 千港元	HK\$'000 千港元	HK\$'000 千港元	(附註)
Continue to expand the Group's business by mergers and acquisitions or investments in order to expand its market shares in the property management service industry in the PRC	通過併購或投資繼續拓展本集團業務，以擴大其於中國物業管理服務行業的市場份額	78,853	40,261	38,592	By 31 December 2022 於2022年12月31日前
Invest in intelligent systems to improve the Group's service quality and enhance its customers' experience	投資智能系統以改善本集團服務質量並提升其客戶體驗	19,713	19,713	-	Not applicable 不適用
Upgrade the Group's internal information technology system to enhance operational efficiency	升級本集團內部信息技術系統，以提升營運效率	13,142	13,142	-	Not applicable 不適用
Continue to recruit more technical and managerial talents and, at the same time, provide training to the Group's employees for the expansion of its operations	繼續招聘更多技術及管理人才，同時為本集團僱員提供培訓以拓展其業務	6,571	6,571	-	Not applicable 不適用
General working capital	一般營運資金	13,142	13,142	-	Not applicable 不適用

Note: The expected timeline for utilising the remaining proceeds is based on the best estimation of the future market conditions made by the Group. It will be subject to changes based on the current and future development of the market conditions.

附註：利用剩餘所得款項的預期時間表乃基於本集團對未來市場狀況的最佳估計。其將根據當前及未來市場狀況的變化而改變。

The original expected timeline for utilising the remaining net proceeds in respect of the expansion of the Group's business by mergers and acquisitions or investments in order to expand its market shares in the property management service industry in the PRC was by 31 December 2021.

將餘下所得款項淨額用於通過併購或投資擴展本集團業務以擴大其於中國物業管理服務行業的市場份額之原訂預期時間表為於2021年12月31日前。

The Group has always been taking a proactive yet cautious approach towards expanding its business scale and enhancing its overall strength through mergers and acquisitions, and ultimately proceeding from the overall interests of the Shareholders. Due to the violent turmoil in the real estate industry in the PRC in 2021, property management companies in the PRC have also undergone major changes in their business operations and market valuations.

本集團一直採取主動但審慎的方式以擴充其業務規模及透過併購提升其整體實力，最終從股東的整體利益出發。由於中國的房地產行業於2021年面臨劇烈動盪，中國的物業管理公司於業務營運及市場估值方面亦經歷重大變動。

Although the Group has been striving to seek merger and acquisition targets that can bring synergies and offer reasonable acquisition consideration to the Group, the Group was unable to identify suitable acquisition target(s) after several rounds of evaluation during the year, hence leading to the delay in the use of the remaining net proceeds in respect of the expansion of the Group's business by mergers and acquisitions or investments.

雖然本集團一直致力尋求能為本集團帶來協同效應及提供合理收購代價的併購目標，本集團於年內進行多輪評估後未能識別合適收購目標，故導致將餘下所得款項淨額用於通過併購或投資擴展本集團業務時出現延誤。

In 2022, the Group will continue to work hard to find excellent mergers and acquisitions targets through various channels, hoping to put the remaining net proceeds in good use and bring returns to the long-term interests of the Shareholders.

The Group will continue to utilise the remaining net proceeds as shown above and expects to fully utilise such amount by 31 December 2022.

Pledge of Assets

The Group had no pledge of assets as at 31 December 2021.

Contingent Liabilities

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

Significant Investments Held

Save as disclosed in this report, the Group did not hold any significant investment during the year ended 31 December 2021.

Employees and Remuneration Policies

As at 31 December 2021, the Group had a total of 6,930 employees. The Group offers employees competitive remuneration packages that include fees, salaries, allowances and benefits in kind, bonuses and pension scheme contribution, equity-settled and share option scheme and social welfare. The Group contributes to social insurance for its employees, including medical insurance, work-related injury insurance, retirement insurance, maternity insurance, unemployment insurance and housing funds.

The employees of the Group's subsidiaries in the PRC are members of the state-managed retirement benefits scheme operated by the PRC government, and are required to contribute a certain percentage of their payroll to the retirement benefits scheme to fund the benefits. The only obligation of the Group with respect to this retirement benefits scheme is to make the required contributions under the scheme. No forfeited contribution under this retirement benefits scheme is available to reduce the contribution payable in future years.

Future Plans for Material Investments and Capital Assets

The Group will continue to focus on its existing property management services and value-added services. Save as disclosed in the Prospectus, no concrete plan for future investment is in place as at the date of this report.

Material Acquisition and Disposal

During the year ended 31 December 2021 and up to the date of this report, the Group did not perform any material acquisition or disposal of subsidiaries and associates.

Subsequent Events

On 14 April 2022, the Company granted 20 eligible participants, subject to the acceptance of such eligible participants, a total of 1,600,000 options to subscribe for 1,600,000 ordinary shares of the Company with a nominal value of HK\$0.01 each under the Share Option Scheme. For details, please refer to the announcement of the Company dated 14 April 2022.

Save as disclosed above, the Directors are not aware of any material events undertaken by the Group subsequent to 31 December 2021 and up to the date of this report.

於2022年，本集團將繼續致力透過多種渠道尋求優越的併購目標，旨在將餘下的所得款項淨額用於良好用途及為股東的長期權益帶來回報。

本集團將繼續按上文所述動用所得款項淨額餘額，且預期於2022年12月31日前悉數動用有關款項。

資產抵押

本集團於2021年12月31日並無資產抵押。

或然負債

本集團於2021年12月31日並無重大或然負債或擔保。

持有之重大投資

除本報告所披露者外，截至2021年12月31日止年度本集團並無持有任何重大投資。

僱員及薪酬政策

於2021年12月31日，本集團合共擁有6,930名僱員。本集團向僱員提供袍金、薪金、津貼及實物福利、花紅及退休金計劃供款、權益結算及購股權計劃以及社會福利等具競爭力的薪酬待遇。本集團為其僱員繳納醫療保險、工傷保險、養老保險、生育保險、失業保險及住房公積金等社會保險。

本集團於中國的附屬公司的僱員為中國政府運作的國營退休福利計劃成員，並須向退休福利計劃供款一定比例的薪金，以就福利提供資金。本集團就該退休福利計劃的唯一責任為根據該計劃作出規定供款。概無此退休福利計劃項下的已沒收供款可用作減少未來年度應付的供款。

未來重大投資計劃及資本資產

本集團將繼續專注於當前的物業管理服務及增值服務。除招股章程所披露者外，於本報告日期，概無未來投資方面的任何具體計劃。

重大收購及出售

截至2021年12月31日止年度及直至本報告日期，本集團並無進行任何附屬公司及聯營公司的重大收購或出售。

期後事項

於2022年4月14日，本公司向20名合資格參與者授出合共1,600,000份購股權，以認購購股權計劃項下的本公司1,600,000股每股面值0.01港元的普通股。詳情請參閱本公司日期為2022年4月14日的公告。

除上文披露者外，董事並不知悉本集團於2021年12月31日後及直至本報告日期發生的任何重大事項。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

NON-EXECUTIVE DIRECTORS

Mr. HUANG Qingping, aged 58, is a non-executive Director of the Company. He is primarily responsible for the provision of guidance for the overall development of the Group. Mr. Huang joined the Group in September 1992. He was appointed as a Director on 3 April 2019 and was re-designated as a non-executive Director on 18 June 2019. Mr. Huang is currently also the chairman and a non-executive director of Yincheng International, a company listed on the Main Board of the Stock Exchange (stock code: 1902).

Mr. Huang obtained his diploma in industrial and civil engineering from Nanjing Jinling Vocational University* in the PRC in August 1983. He has over 30 years of experience in the real estate industry in the PRC.

Mr. XIE Chenguang, aged 59, is the chairman of the Board and a non-executive Director of the Company. He is primarily responsible for the formulation and provision of guidance and development strategies for the overall development of the Group. Mr. Xie joined the Group in December 1998. He was appointed as a Director on 13 June 2019 and was re-designated as a non-executive Director on 18 June 2019. Mr. Xie is currently also a non-executive director of Yincheng International, a company listed on the Main Board of the Stock Exchange (stock code: 1902).

Mr. Xie obtained a diploma in industrial and civil engineering from Nanjing Jinling Vocational University in the PRC in August 1983 and obtained professional qualification as a senior engineer in November 2020. He then obtained his Executive Master of Business Administration (EMBA) degree from China Europe International Business School in the PRC in September 2007. He was more than 30 years of experience in the engineering and real estate industry in the PRC.

非執行董事

黃清平先生，58歲，為本公司非執行董事，他主要負責為本集團的整體發展提供指引。黃先生於1992年9月加入本集團。他於2019年4月3日獲委任為董事，並於2019年6月18日調任為非執行董事。黃先生目前亦為銀城國際（一間於聯交所主板上市的公司，股份代號：1902）的主席兼非執行董事。

黃先生於1983年8月獲得中國南京金陵職業大學工民建專業文憑。他於中國房地產行業擁有超過30年經驗。

謝晨光先生，59歲，為本公司董事會主席兼非執行董事，他主要負責為本集團的整體發展制定及提供指引及發展策略。謝先生於1998年12月加入本集團。他於2019年6月13日獲委任為董事，並於2019年6月18日獲調任為非執行董事。謝先生目前亦為銀城國際（一間於聯交所主板上市的公司，股份代號：1902）的非執行董事。

謝先生於1983年8月於中國獲得南京金陵職業大學工民建專業文憑，並於2000年11月取得高級工程師的專業資格。其後於2007年9月於中國獲得中歐國際工商學院高級工商管理碩士(EMBA)學位。他於中國工程及房地產行業擁有超過30年經驗。

Mr. MA Baohua, aged 60, is a non-executive Director of the Company. He is primarily responsible for the provision of guidance for the overall development of the Group. Mr. Ma joined the Group in February 2004. He was appointed as a Director on 13 June 2019 and was re-designated as a non-executive Director on 18 June 2019. Mr. Ma is currently also the president and an executive director of Yincheng International, a company listed on the Main Board of the Stock Exchange (stock code: 1902).

Mr. Ma received his diploma in industrial and civil engineering from Jinling Vocational University in the PRC in August 1983. He obtained his bachelor's degree in urban and rural planning and land management from Nanjing University in the PRC in July 2001 and obtained professional qualification as a registered urban planner since May 2001. He then received his Executive Master of Business Administration (EMBA) degree from China Europe International Business School in the PRC in September 2007. He has over 30 years of experience in the real estate or real estate-related industry in the PRC.

In 2017, Mr. Ma was recognised as one of the top 100 property managers co-awarded by Sina Finance, Leju, China Real Estate Association, Shanghai Securities News and China Entrepreneur Magazine.

Mr. ZHU Li, aged 48, is a non-executive Director of the Company. He is primarily responsible for the provision of guidance for the overall development of the Group. Mr. Zhu joined the Group in July 1995. He was appointed as a Director on 13 June 2019 and was re-designated as a non-executive Director on 18 June 2019. Mr. Zhu is currently also the vice president and an executive director of Yincheng International, a company listed on the Main Board of the Stock Exchange (stock code: 1902).

Mr. Zhu obtained a bachelor's degree in construction engineering from Southeast University in the PRC in July 1999. Mr. Zhu received his Executive Master of Business Administration (EMBA) degree from China Europe International Business School in the PRC in September 2010. He has over 25 years of experience in the real estate industry in the PRC.

馬保華先生，60歲，為本公司非執行董事，他主要負責為本集團的整體發展提供指引。馬先生於2004年2月加入本集團。他於2019年6月13日獲委任為董事，並於2019年6月18日調任為非執行董事。馬先生目前亦為銀城國際（一間於聯交所主板上市的公司，股份代號：1902）的總裁兼執行董事。

馬先生於1983年8月於中國獲得金陵職業大學工民建專業文憑。他於2001年7月於中國獲得南京大學城鄉規劃及土地管理本科專業文憑，並於2001年5月起獲得註冊城市規劃師的專業資格。其後於2007年9月於中國獲得中歐國際工商學院高級工商管理碩士(EMBA)學位。他於中國房地產及有關房地產行業擁有超過30年的經驗。

於2017年，馬先生獲新浪財經、樂居、中國房地產業協會、《上海證券報》及《中國企業家》聯合評為地產經理人100強之一。

朱力先生，48歲，為本公司非執行董事，他主要負責為本集團的整體發展提供指引。朱先生於1995年7月加入本集團。他於2019年6月13日獲委任為董事，並於2019年6月18日調任為非執行董事。朱先生目前亦為銀城國際（一間於聯交所主板上市的公司，股份代號：1902）的副總裁兼執行董事。

朱先生於1999年7月於中國獲得東南大學建築工程學士學位，其後於2010年9月於中國獲得中歐國際工商學院高級工商管理碩士(EMBA)學位。他於中國房地產行業擁有超過25年經驗。

EXECUTIVE DIRECTORS

Mr. Li Chunling, aged 46, is an executive Director and the president of the Company. He is primarily responsible for the overall strategic decision, business planning and daily management and operation of the Group. Mr. Li joined the Group in February 2014. He was appointed as a Director on 13 June 2019 and was re-designated as an executive Director on 18 June 2019.

Mr. Li received his bachelor's degree in law from the Renmin University of China in the PRC in September 2008, and his Executive Master of Business Administration (EMBA) degree from China Europe International Business School in the PRC in November 2018. He has obtained professional qualification as a certified property manager from the Ministry of Housing and Urban-Rural Development of the PRC* since February 2014, and was granted the award of Model Worker of Nanjing by the Nanjing Municipal People's Government of the PRC in 2006. Mr. Li has more than 24 years of experience in the hotel and real estate industry in the PRC.

Ms. HUANG Xuemei, aged 53, is an executive Director, the vice president and CFO of the Company. She is primarily responsible for the overall administration, audit supervision and the public building department of the Group. Ms. Huang joined the Group in December 2004. She was appointed as a Director on 13 June 2019 and was re-designated as an executive Director on 18 June 2019.

Ms. Huang received her diploma in business administration under the Jiangsu Province Higher Education Self-study Examination* from the Nanjing University in the PRC in June 1989, and obtained her qualification as an intermediate accountant from the Ministry of Finance of the People's Republic of China in May 1999. She then completed her Executive Master of Business Administration (EMBA) course in Nanjing University Business School in the PRC in October 2018. She has more than 30 years of experience in financial management and accounting.

執行董事

李春玲先生，46歲，為本公司執行董事兼總裁，他主要負責本集團整體戰略決策、業務規劃及日常管理與營運。李先生於2014年2月加入本集團。他於2019年6月13日獲委任為董事，並於2019年6月18日獲調任為執行董事。

李先生於2008年9月於中國獲得中國人民大學法學專業文憑，其後於2018年11月於中國獲得中歐國際工商學院高級工商管理碩士(EMBA)學位。他自2014年2月起獲得中華人民共和國住房和城鄉建設部頒發的認證物業管理師的專業資格，亦於2006年獲得由中國南京市人民政府頒發的南京市勞動模範獎。李先生於中國酒店及房地產行業擁有超過24年經驗。

黃雪梅女士，53歲，為本公司執行董事、副總裁及財務總監。她主要負責本集團整體行政、審計監督及公建事業工作。黃女士於2004年12月加入本集團。她於2019年6月13日獲委任為董事，並於2019年6月18日獲調任為執行董事。

黃女士於1989年6月於中國獲得南京大學頒發的江蘇省高等教育自學考試經濟管理專業副學士專科文憑，並於1999年5月獲得中華人民共和國財政部頒發的中級會計師專業資格。其後於2018年10月於中國完成南京大學商學院高級工商管理碩士(EMBA)課程。她於財務管理及會計行業擁有超過30年經驗。

INDEPENDENT NON-EXECUTIVE DIRECTORS

Mr. CHOW Siu Hang, aged 45, was appointed as an independent non-executive Director of the Company on 15 October 2019. He is primarily responsible for supervision and provision of independent advice to the Board. Mr. Chow has extensive knowledge and expertise on capital market transactions including initial public offerings, financial advisory and merger and acquisitions.

Mr. Chow is a fellow member of the Hong Kong Institute of Certified Public Accountants and the Association of Chartered Certified Accountants. Mr. Chow obtained his bachelor's degree in accountancy from the City University of Hong Kong in November 1998. He has over 20 years of experience in the investment banking and financial auditing field.

Since June 2018, Mr. Chow has been an independent non-executive director of Ziyuanyuan Holdings Group Limited, a company listed on GEM of the Stock Exchange (stock code: 8223) which principally engages in provision of equipment-based finance leasing services to small and medium-sized enterprises customers in the printing, logistics and medical device industries in the PRC.

Mr. LI Yougen, aged 54, was appointed as an independent non-executive Director of the Company on 15 October 2019. He is primarily responsible for the provision of independent advice to the Board.

Mr. Li obtained a bachelor of laws degree from Nanjing University in July 1987 and obtained a master degree in laws from Nanjing University in April 1990. Subsequently, he obtained a PhD degree in Economic Law from the Renmin University of China in July 2002. He has over 30 years of experience in teaching PRC law in China.

Since May 2016, Mr. Li has been an independent non-executive director of Nanjing Quanxin Cable Technology Co. Ltd., a company that is listed on the Shenzhen Stock Exchange (stock code: 300447) which principally engages in the development and production of military lighting and electric transmission products. From 2016 to 2021, he was an independent non-executive director of Luculent Smart Technologies Co., Ltd., a company that principally engages in intelligence construction.

獨立非執行董事

周兆恒先生，45歲，於2019年10月15日獲委任為本公司獨立非執行董事，他主要負責監督並向董事會提供獨立意見。周先生在資本市場交易（包括首次公開發售、財務顧問及併購）方面擁有豐富的知識及專業經驗。

周先生為香港會計師公會及英國特許公認會計師公會資深會員。於1998年11月自於香港城市大學取得會計學學士學位。他於投資銀行及金融審計行業擁有超過20年的經驗。

自2018年6月起，周先生一直擔任紫元元控股集團有限公司的獨立非執行董事，該公司於聯交所GEM上市（股份代號：8223），主要為中國印刷、物流及醫療器械行業的中小型企業客戶提供基於設備的融資租賃服務。

李友根先生，54歲，於2019年10月15日獲委任為本公司獨立非執行董事，他主要負責監督並向董事會提供獨立意見。

李先生於1987年7月取得南京大學法律學士學位，並於1990年4月取得南京大學法律碩士學位，其後於2002年7月取得中國人民大學經濟法博士學位。他於中國法律行業擁有超過30年教學經驗。

自2016年5月起，李先生擔任南京全信傳輸科技股份有限公司獨立非執行董事，該公司於深圳證券交易所上市（股份代號：300447），主要從事開發和生產軍用照明及電力傳輸產品。於2016年至2021年，他亦曾擔任朗坤智慧科技股份有限公司的獨立非執行董事，該公司主要從事智慧建設業務。

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

董事及高級管理層之履歷詳情

Mr. MAO Ning, aged 66, was appointed as an independent non-executive Director of the Company on 15 October 2019. He is primarily responsible for the provision of independent advice to the Board.

Mr. Mao obtained his bachelor degree in engineering (automatic control systems) from the National University of Defense Technology in January 1982 and obtained a master degree in engineering (automatic control systems) from the National University of Defense Technology in July 1984. Subsequently, he also obtained a PhD degree in engineering from Nanjing University in December 1988. He has over 35 years of experience in teaching management scientific.

Since January 2020, Mr. Mao has been an independent non-executive director of Meter Instruments Co., Limited, a company that is listed on the Growth Enterprise Market of the Shenzhen Stock Exchange (stock code: 301006) which principally engages in the production of ultrasonic water watches and electric watches. Since December 2021, he has also been an independent non-executive director of Sumec Corporation Limited, a company listed on the Shanghai Stock Exchange (stock code: 600710) which principally engages in trade and services and engineering contracting. Previously from 2015 to 2021, he served and resigned as an independent non-executive director of Jinling Hotel Corp Ltd., CTS International Logistics Corp Ltd. and Nanjing Qixia Development Co., Ltd., all of which were listed on the Shanghai Stock Exchange with stock code 601007, 603128 and 600533, respectively.

SENIOR MANAGEMENT

Ms. YIN Xiaoli, aged 41, is the Group's vice president. She is in charge of the Group's operation management centre and branding department. Ms. Yin joined the Group in July 2002 and was appointed as a vice president subsequently.

Ms. Yin received her bachelor's degree in information management from the School of Government of Nanjing University in the PRC in July 2002 and has obtained her professional qualification as a corporate human resources manager (Grade 2) from the Ministry of Human Resources and Social Security of the PRC in July 2012. She then obtained her qualification as a security (Grade 3) from the Jiangsu Human Resources and Social Security Department* of the PRC in December 2016. She has over 20 years of experience in the real estate industry in the PRC.

Ms. FAN Xingxia, aged 42, is the Group's vice president. She is in charge of the Group's Jiangnan business unit. Ms. Fan joined the Group in August 2003 and was appointed as a vice president subsequently.

Ms. Fan received her diploma in administration management from the Southwest University of Science and Technology in the PRC (which was a long distance learning course) in July 2013. She has obtained her professional qualification as property manager from the Ministry of Human Resources and Social Security Department* of the PRC in September 2011. She has over 17 years of experience in the real estate industry in the PRC.

茅寧先生，66歲，於2019年10月15日獲委任為本公司獨立非執行董事，他主要負責向董事會提供獨立意見。

茅先生於1982年1月取得國防科技大學工學（自動控制系統）學士學位，並於1984年7月取得國防科技大學工學（自動控制系統）碩士學位，其後於1988年12月亦取得南京大學工學博士學位。他於管理科學行業擁有超過35年教學經驗。

茅先生自2020年1月起擔任邁拓儀錶股份有限公司（一家在深圳證券交易所創業板上市的公司（股份代號：301006），主要從事超聲水錶、電錶生產）的獨立非執行董事，亦自2021年12月起擔任蘇美達股份有限公司（一家在上海證券交易所上市的公司（股份代號：600710），主要從事貿易與服務、工程承包等）的獨立非執行董事。此前，他曾於2015年至2021年於以下三家公司擔任及退任獨立非執行董事：金陵飯店股份有限公司（上海證券交易所股份代號：601007）、港中旅華貿國際物流股份有限公司（上海證券交易所股份代號：603128）及南京棲霞發展有限公司（上海證券交易所股份代號：600533）。

高級管理層

殷曉黎女士，41歲，為本集團副總裁，她分管本集團經營管理中心及品牌部。殷女士於2002年7月加入本集團，其後獲委任為副總裁。

殷女士於2002年7月於中國獲得南京大學公共管理學院資訊管理系的管理學學士學位。並於2012年7月獲得中國人力資源和社會保障部的企業人力資源管理師（二級）的專業資格。其後於2016年12月獲得中國江蘇省人力資源和社會保障廳擔保（三級）資格。她於中國房地產行業擁有超過20年經驗。

范興霞女士，42歲，為本集團副總裁，她分管本集團江南事業部。范女士於2003年8月加入本集團，其後獲委任為副總裁。

范女士於2013年7月於中國獲得西南科技大學行政管理專科（為遙距學習課程）文憑。並於2011年9月獲得中國人力資源和社會保障部頒發的物業管理師專業資格。她於中國房地產行業擁有超過17年經驗。

Mr. JIANG Zubai, aged 36, is the Group's vice president. He is in charge of the Group's Sunan business unit. Mr. Jiang joined the Group in April 2018 and was appointed as a vice president subsequently.

Mr. Jiang received his diploma in human resources management from the Guangxi Guilin Aerospace School* in the PRC in June 2009, and his bachelor's degree in human resources under the Jiangxi Province Higher Education Self-study Examination from the Jiangxi University of Technology in the PRC in December 2014. He then obtained his professional qualification as a corporate human resources manager (Grade 1) from the Ministry of Human Resources and Social Security of the PRC in December 2017. He has over 12 years of experience in human resources and in the real estate industry in the PRC.

Ms. Zhou Guihua, aged 44, is the Group's vice president. She is in charge of the Group's Xincheng business unit. Ms. Zhou joined the Group in July 2019 and was appointed as the vice president subsequently.

Prior to joining the Group, Ms. Zhou worked as the general manager in Nanjing Baishi Property Management Co., Ltd.* from May 2014 to July 2019 where she was responsible for the overall business planning and daily management and operation.

Ms. Zhou received her master's degree in business administration from the Southeast University in the PRC in July 2011. She obtained her professional qualifications from the Ministry of Human Resources and Social Security of the PRC as a corporate human resources manager (Grade 2) in 2008, a certified property manager in 2013, and an economic professional in 2019. She has accumulated over 14 years of experience in business management and real estate industry in the PRC.

COMPANY SECRETARY

Mr. YIM Lok Kwan is the company secretary of the Company and was appointed on 13 June 2019. Mr. Yim is a manager of SWCS Corporate Services Group (Hong Kong) Limited and he has over 8 years of experience in the corporate services field.

Mr. Yim is an associate member of both The Hong Kong Institute of Chartered Secretaries and The Chartered Governance Institute (formerly known as the Institute of Chartered Secretaries and Administrators), and he holds a bachelor's degree in accounting and a master's degree in corporate governance.

蔣祖柏先生，36歲，為本集團副總裁，他分管本集團蘇南物業事業部。蔣先生於2018年4月加入本集團，其後獲委任為副總裁。

蔣先生於2009年6月於中國獲得廣西桂林航天工業高等專科學校人力資源管理專科文憑，並於2014年12月於中國獲得江西科技學院頒發的江西省高等教育自學考試人力資源管理專業學士學位。其後於2017年12月獲得中國人力資源和社會保障部的企業人力資源管理師（一級）的專業資格。他於中國人力資源及房地產行業擁有超過12年經驗。

周桂華女士，44歲，為本集團副總裁，她分管本集團新城事業部。周女士於2019年7月加入本集團，其後獲委任為副總裁。

於加入本集團前，周女士於2014年5月至2019年7月於南京百市物業管理有限公司擔任總經理，負責整體業務規劃及日常管理經營工作。

周女士於2011年7月於中國獲得東南大學工商管理碩士學位。她於2008年、2013年及2019年分別獲得中國人力資源和社會保障部的企業人力資源管理師（二級）、認證物業管理師及經濟師的專業資格。她於中國工商管理及房地產行業積逾14年經驗。

公司秘書

嚴洛鈞先生，於2019年6月13日獲委任為本公司之公司秘書。嚴先生為方圓企業服務集團（香港）有限公司經理，他於企業服務領域擁有超過8年經驗。

嚴先生為香港特許秘書公會及英國特許公司治理公會（前稱特許秘書及行政人員協會）的會員並持有會計學士學位及企業管治碩士學位。

CORPORATE GOVERNANCE REPORT

企業管治報告

The Group is committed to ensure that its business operations and affairs are conducted in accordance with high standards of corporate governance to safeguard the interests of the Shareholders and to enhance corporate value and accountability. The Company's corporate governance practices are based on the principles of good corporate governance as set out in the CG Code effective as at 31 December 2021. The Company has complied with the code provisions as set out in the CG Code for the year ended 31 December 2021. The Company will continue to review and enhance its corporate governance practices, and identify and formalise measures and policies to ensure compliance with the CG Code.

CHAIRMAN AND PRESIDENT

The Board's chairman throughout the year is Mr. Xie Chenguang, being a non-executive Director. Mr. Li Chunling is the Group's president. The day-to-day management, administration and operation of the Company are currently delegated to the executive Directors and the Group's senior management.

BOARD OF DIRECTORS AND MANAGEMENT

The Board is entrusted with the overall responsibility for promoting the success of the Company by providing effective leadership and direction to its business, and ensuring transparency and accountability of its operations. The Board is responsible for all decision-making in respect of all major matters of the Company, including the approval and monitoring of all policy matters, overall strategies and budgets, internal control systems, risk management systems, material transactions (in particular those which may involve conflict of interests), financial information, change of Directors, ad hoc projects and other significant financial and operational matters. The Board has the full support of the Group's management to discharge its responsibilities.

The Company's day-to-day management, administration and operation are currently delegated to the executive Directors and the Group's senior management. The delegated functions and work tasks are periodically reviewed. Approval has to be obtained from the Board prior to any significant transactions. All Directors have full and timely access to all relevant information of the Company, with a view to ensuring that Board procedures and all applicable rules and regulations are followed. Each Director may seek independent advice in appropriate circumstances at the Company's expense, upon making request to the Board.

In addition, the Board has also delegated various responsibilities to the Board Committees. Further details of the Board Committees are set out below in this corporate governance report.

本集團致力確保根據高標準的企業管治進行其業務運營及事務，以保障股東權益以及提升企業價值及問責性。本公司的企業管治常規乃基於2021年12月31日生效的企業管治守則所載的良好企業管治原則。本公司自上市日期起直至2021年12月31日止年度已遵守企業管治守則所載的守則條文。本公司將繼續檢討及加強其企業管治常規，並尋求及制定措施及政策以確保符合企業管治守則。

主席及總裁

於整個年度，董事會主席為非執行董事謝晨光先生。李春玲先生為本集團總裁。本公司日常管理、行政及營運現交由執行董事及本集團高級管理層負責。

董事會及管理層

董事會獲授整體責任，透過有效領導及指導其業務促進本公司的成功，以及確保其營運具透明度及問責性。董事會負責就本公司所有重大事項作出所有決策，包括批准及監察所有政策事宜、整體策略及預算、內部監控系統、風險管理系統、重大交易（尤其是可能涉及利益衝突者）、財務資料、董事變更、特別項目以及其他重大財務及營運事宜。本集團管理層全力支持董事會履行其責任。

本公司的日常管理、行政及營運目前授予執行董事及本集團高級管理層負責。所授職能與工作會定期檢討。在進行任何重大交易前，須取得董事會批准。全體董事已全面及適時獲得本公司的一切相關資料，旨在確保已遵守董事會程序以及所有適用規則及規例。在適當情況下，各董事可在向董事會提出要求後尋求獨立意見，費用由本公司承擔。

此外，董事會亦已轉授多項責任予董事委員會。董事委員會的進一步詳情載於下文企業管治報告。

COMPOSITION

The Nomination Committee ensures that the composition of the Board has a balance of skills, experiences, qualifications and diversity of perspectives appropriate to the requirements of the Company's business and development. The current composition of the Board consists of four (4) non-executive Directors, two (2) executive Directors and three (3) independent non-executive Directors. The independent non-executive Directors are responsible for exercising independent judgement on various Board decisions. The Directors during the year ended 31 December 2021 were set out below:

Non-executive Directors

HUANG Qingping
XIE Chenguang (*Chairman*)
MA Baohua
ZHU Li

Executive Directors

LI Chunling (*President*)
HUANG Xuemei (*Vice President*)

Independent non-executive Directors

CHOW Siu Hang
LI Yougen
MAO Ning

Each of the executive Directors has entered into a service contract, and each of the non-executive Directors and independent non-executive Directors has entered into an appointment letter, with our Company for an initial term of three years commencing from the Listing Date, subject to the retirement and re-election in accordance with the Articles and the Listing Rules, which may be terminated by (i) not less than three months' notice in writing served by either the executive Director or the Company; or (ii) not less than two months' notice in writing served by either the non-executive Director, the independent non-executive Director or the Company.

Pursuant to Article 108(a) of the Articles, Mr. Li Chunling, Mr. Li Yougen and Mr. Mao Ning will retire from the office of Director and shall, being eligible for re-election at the forthcoming AGM to be held on Wednesday, 1 June 2022, offer themselves for re-election at the AGM.

組成

提名委員會確保董事會的組成已維持技能、經驗、資格及多元化觀點間的均衡，切合本公司業務及發展所需。董事會現由四(4)名非執行董事、兩(2)名執行董事及三(3)名獨立非執行董事組成。獨立非執行董事負責對各類董事會決策行使獨立判斷。截至2021年12月31日止年度的董事載列如下：

非執行董事

黃清平
謝晨光 (*主席*)
馬保華
朱力

執行董事

李春玲 (*總裁*)
黃雪梅 (*副總裁*)

獨立非執行董事

周兆恒
李友根
茅寧

各執行董事已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與本公司訂立委聘書，自上市日期起計初步為期3年，根據細則及上市規則進行退任及重選後，可由(i)執行董事或本公司發出不少於三個月的書面通知；或(ii)非執行董事、獨立非執行董事或本公司發出不少於兩個月的書面通知予以終止。

根據細則第108(a)條，李春玲先生、李友根先生及茅寧先生將退任董事職務，並將符合資格並願意於將2022年6月1日(星期三)舉行的應屆股東週年大會上重選連任。

The participation of independent non-executive Directors in the Board brings a diverse range of expertise, skills and independent judgement on issues relating to the Group's strategies, performance, conflicts of interests and management process to ensure that the interests of all of the Shareholders have been duly considered. Each of the independent non-executive Directors has confirmed in writing regarding his independence to the Company pursuant to Rule 3.13 of the Listing Rules and the Board and the Nomination Committee considered that all independent non-executive Directors are independent.

There is a balance of skills and experiences in the Board, which is appropriate for the requirements of the Company's business. The Directors' biographical information is set out in the section headed "Biographical Details of Directors and Senior Management" in this annual report.

Each of the Board members has no financial, business, family or other material/relevant relationships with each other.

The list of current Directors (by category) is also disclosed in this annual report and all corporate communications issued by the Company pursuant to the Listing Rules from time to time. The Company also maintains on its website (www.yinchenglife.hk) and on the Stock Exchange's website (www.hkexnews.hk) an updated list of current Directors (by category) identifying their role and function.

BOARD COMMITTEES

The Board has established three Board Committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing different aspects of the Company's affairs. All Board Committees have been established with defined written terms of reference, which are posted on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.yinchenglife.hk). All Board Committees should report to the Board on their decisions or recommendations made. All Board Committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstance, at the Company's expense.

AUDIT COMMITTEE

The Company established the Audit Committee on 15 October 2019 with written terms of reference currently available on the Stock Exchange's website and the Company's website. The Audit Committee is delegated with the authority from the Board to provide independent oversight of the Group's financial reporting and internal control systems, and the adequacy of the external audits.

董事會獲獨立非執行董事參與，彼等就有關本集團策略、表現、利益衝突及管理程序的事項給予不同範圍的專業知識、技能及獨立判斷，以確保全體股東的利益得到充分考慮。各獨立非執行董事已根據上市規則第3.13條以書面形式向本公司確認其獨立性，且董事會及提名委員會認為全體獨立非執行董事均具獨立性。

董事會在技能及經驗方面維持均衡，切合本公司業務所需。董事的履歷資料載於本年報「董事及高級管理層之履歷詳情」一節。

各董事會成員彼此之間並無任何財務、業務、家族或其他重大／相關關係。

按類別劃分的現任董事名單亦於本年報及本公司根據上市規則不時刊發的所有企業通訊中披露。本公司亦於其網站(www.yinchenglife.hk)及聯交所網站(www.hkexnews.hk)提供按角色及職能類別劃分的現任董事最新名單。

董事委員會

董事會已成立三個董事委員會，即審核委員會、薪酬委員會及提名委員會以監督本公司不同範疇的事務。所有董事委員會均具有明確的書面職權範圍，該等範圍刊載於聯交所網站(www.hkexnews.hk)及本公司網站(www.yinchenglife.hk)。所有董事委員會須向董事會匯報其所作出的決定或推薦建議。所有董事委員會均獲提供充足資源以履行其職務，並可應合理要求於適當情況下徵詢獨立專業意見，費用由本公司承擔。

審核委員會

本公司已於2019年10月15日設立審核委員會，其書面職權範圍現可於聯交所網站及本公司網站查閱。審核委員會獲董事會授權，負責獨立監督本集團財務匯報工作及內部監控系統，並確保本集團具備足夠的外聘審核資源。

The Audit Committee currently consists of two (2) independent non-executive Directors, namely, Mr. Chow Siu Hang and Mr. Mao Ning, and one (1) non-executive Director, namely, Mr. Xie Chenguang. Mr. Chow Siu Hang currently serves as the chairman of the Audit Committee, who holds the appropriate professional qualifications as required under the Listing Rules. Pursuant to the terms of reference of the Audit Committee and the code provision D.3.3 (previous code provision C.3.3) of the CG Code, the members of the Audit Committee should meet at least twice a year to consider the budget, revised budget, interim report and annual report before submission to the Board and meet with the external auditors at least twice a year.

For the year ended 31 December 2021, the Audit Committee has held three (3) meetings which were also with the presence of the external auditor. During the said meetings, the following major tasks were performed:

- a. reviewed and had discussion on the (i) annual consolidated financial statements for the year ended 31 December 2020, annual results announcement and the annual report; (ii) interim condensed consolidated financial statements for the six months ended 30 June 2021, interim results announcement and interim report; (iii) the audit plan and scope for the annual consolidated financial statements for the year ended 31 December 2021; and (iv) the related accounting principles and practices adopted by the Group and the relevant audit findings;
- b. reviewed and had discussion on the risk management and Group's internal control systems; and
- c. had discussion and recommendation on the re-appointment of the external auditor.

The Audit Committee has recommended the re-appointment of the external auditor, Ernst & Young.

The Board is of the view that the Audit Committee has properly discharged its duties and responsibilities during the year ended 31 December 2021.

AUDITOR'S REMUNERATION

During the year ended 31 December 2021, the fees paid/payable to the auditor in respect of the services provided by the auditor to the Group were as follows:

Nature of service	服務性質	2021 2021年 RMB 人民幣元	2020 2020年 RMB 人民幣元
Audit services	核數服務	2,300,000	2,000,000
Consultation services in relation to the preparation of the environmental, social and governance report	與編製環境、社會及管治報告有關的顧問服務	150,000	-

審核委員會現時由兩(2)名獨立非執行董事(即周兆恒先生及茅寧先生)及一(1)名非執行董事(即謝晨光先生)組成。周兆恒先生現擔任審核委員會主席,彼持有上市規則規定的適當專業資格。根據審核委員會的書面職權範圍及企業管治守則之守則條文第D.3.3條(前守則條文第C.3.3條),審核委員會成員須至少每年召開兩次會議,以於遞交至董事會之前考慮預算、經修訂預算、中期報告及年報,並至少每年與外聘核數師會面兩次。

截至2021年12月31日止年度,審核委員會已舉行三(3)次會議,其亦獲外聘核數師出席。於上述會議中,執行了以下主要任務:

- a. 審閱及討論(i)截至2020年12月31日止年度的年度綜合財務報表、年度業績公告及年報;(ii)截至2021年6月30日止六個月的中期簡明綜合財務報表、中期業績公告及中期報告;(iii)截至2021年12月31日止年度的年度綜合財務報表的審核計劃及範圍;及(iv)本集團採納的相關會計原則及常規以及相關審核結果;
- b. 審閱及討論本集團的風險管理及內部監控系統;及
- c. 討論及建議續聘外聘核數師。

審核委員會建議續聘外聘核數師安永會計師事務所。

截至2021年12月31日止年度,董事會認為審核委員會已妥善履行其職務及職責。

核數師酬金

截至2021年12月31日止年度,就核數師向本集團所提供服務已付/應付核數師之費用如下:

NOMINATION COMMITTEE

The Company established the Nomination Committee on 15 October 2019 with written terms of reference currently available on the Stock Exchange's website and the Company's website. The Nomination Committee is delegated with the authority from the Board to formulate and implement the policy for nominating the Board's candidates for election by the Shareholders and to assess the independent non-executive Directors' independence and commitment.

The Company also has the Board Diversity Policy and the Nomination Policy in place. The Nomination Policy aims at improving the transparency around the process by setting out the criteria and factors to be taken into account by the Nomination Committee in selecting and recommending candidates as Directors (including non-executive Directors and independent non-executive Directors).

In identifying suitably qualified candidates to become members of the Board, the Nomination Committee will give adequate consideration to the Board Diversity Policy and the Nomination Policy. A number of factors will be taken into account, including but not limited to age, skills, regional and industry experience, cultural and educational background, race, gender and other qualities. In forming its perspective on diversity, the Nomination Committee will also take into account factors based on the Company's own business model and specific needs from time to time.

The Board currently has one female Director and as such has achieved gender diversity in respect of the Board. We will continue to strive to enhance female representation and achieve an appropriate balance of gender diversity with reference to the shareholders' 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 the 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 Board Diversity Policy and the Nomination Policy have been reviewed and shall continue to be reviewed on a regular basis.

Both the Directors and the Shareholders have the right to nominate a person(s) to be appointed as a Director. Upon assessing the merits and, for independent non-executive Directors, their independence to the Company, the Nomination Committee will make recommendations to the Board.

The Nomination Committee consists of two (2) independent non-executive Directors, namely, Mr. Li Yougen and Mr. Mao Ning, and one (1) non-executive Director, namely, Mr. Xie Chenguang. Mr. Xie Chenguang currently serves as the chairman of the Nomination Committee. The

提名委員會

本公司已於2019年10月15日設立提名委員會，其書面職權範圍現可於聯交所網站及本公司網站查閱。提名委員會獲董事會授權，負責制定及執行有關提名董事會候選人供股東選任的政策，及評核獨立非執行董事的獨立性和承擔。

本公司同時設有董事會多元化政策及提名政策。提名政策旨在通過列出要考慮的標準及因素提高提名委員會於甄選及推薦董事候選人(包括非執行董事及獨立非執行董事)過程中的透明度。

於物色具備合適資格可擔任董事會成員的候選人過程中，提名委員會充分考慮董事會多元化政策及提名政策。本公司將考慮若干因素，包括但不限於年齡、技能、地區及行業經驗、文化及教育背景、種族、性別及其他資格。在實行多元化方面，提名委員會亦將根據本公司的業務模式及不時出現的特定需要去考慮各種因素。

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。

本公司已審閱董事會多元化政策及提名政策並將定期繼續審閱。

董事及股東均有權提名董事候選人。於提名委員會評估才幹及(就獨立非執行董事而言)彼等對本公司而言的獨立性時，提名委員會將向董事會提出建議。

提名委員會由兩(2)名獨立非執行董事(即李友根先生及茅寧先生)及一(1)名非執行董事(即謝晨光先生)組成。謝晨光先生現擔任

primary duties of the Nomination Committee include, among other things, making recommendations on any proposed changes to the Board to complement the Company's corporate strategies.

For the year ended 31 December 2021, the Nomination Committee has held one (1) meeting. During the said meeting, the Nomination Committee has mainly performed the following duties:

- reviewed the annual confirmations of independence submitted by the independent non-executive Directors and assessed their independence;
- reviewed the structure, size and composition of the Board during the reporting period and whether the composition of the Board complied with the requirements of the Board Diversity Policy; and
- reviewed the background of the retiring Directors and determined whether the retiring Directors continues to meet the criteria to be re-elected at the forthcoming AGM, and made recommendations to the Board on the re-election of retiring Directors.

REMUNERATION COMMITTEE

The Company established the Remuneration Committee on 15 October 2019 with written terms of reference currently available on the Stock Exchange's website and the Company's website.

The Remuneration Committee is delegated with the authority from the Board to establish, review, and make recommendations to the Board on the Group's remuneration policy and practices. The Remuneration Committee ensures that all employees and Directors are appropriately remunerated in accordance with the Group's strategy as well as its long-term and short-term performance.

The Remuneration Committee consists of two (2) independent non-executive Directors, namely Mr. Li Yougen and Mr. Mao Ning, and one (1) non-executive Director, namely, Mr. Xie Chenguang. Mr. Mao Ning currently serves as the chairman of the Remuneration Committee. The primary duties of the Remuneration Committee include, among other things, making recommendations to the Board on the Group's policy and structure for all Directors' and senior management's remuneration and on the establishment of a formal and transparent procedure for developing remuneration policy and on the remuneration packages of individual executive Directors and senior management. The Remuneration Committee is also responsible for assessing the performance of the Directors and approving the terms of their service contracts.

提名委員會主席。提名委員會的主要職責包括(其中包括)就任何為配合本公司的公司策略而擬對董事會作出的變動提出建議。

截至2021年12月31日止年度,提名委員會已舉行一(1)次會議。於上述會議中,提名委員會主要履行以下職責:

- 審閱獨立非執行董事提交的獨立性年度確認書並評估其獨立性;
- 審閱報告期內董事會的架構、人數及組成,以及董事會的組成是否符合董事會多元化政策的規定;及
- 審閱退任董事的背景及釐定退任董事是否繼續符合標準於應屆股東週年大會上重選連任,並就重選退任董事向董事會作出推薦建議。

薪酬委員會

本公司已於2019年10月15日設立薪酬委員會,其書面職權範圍現可於聯交所網站及本公司網站查閱。

薪酬委員會獲董事會授權,負責制定及檢討本集團的薪酬政策及常規並向董事會提出建議。薪酬委員會確保全體僱員及董事均按本集團戰略以及其長期及短期表現獲得適當報酬。

薪酬委員會由兩(2)名獨立非執行董事(即李友根先生及茅寧先生)及一(1)名非執行董事(即謝晨光先生)組成。茅寧先生現擔任薪酬委員會主席。薪酬委員會的主要職責包括(其中包括)就本集團全體董事及高級管理層的薪酬政策及架構,及就設立正規而具透明度的程序制訂薪酬政策及就個別執行董事及高級管理層的薪酬待遇,向董事會提出建議。薪酬委員會亦負責評估董事表現及批准彼等服務合約的條款。

The aggregate remuneration (including fees, salaries, allowances and benefits in kind, performance-related bonuses, pension scheme contributions and social welfare) payable to the Directors for the year ended 31 December 2021 was approximately RMB3.5 million (2020: approximately RMB2.9 million).

The remuneration of the Directors is determined with reference to the salaries paid by comparable companies, time commitment and responsibilities of the Directors and performance of the Group. Pursuant to the code provision E.1.5 (previous code provision B.1.5) of the CG Code, the annual remuneration of the Company's senior management (non-director and non-chief executive) by band for the year ended 31 December 2021 is set out below:

Remuneration band	薪酬範圍	Number of employees 僱員人數	
		2021 2021年	2020 2020年
HK\$500,000 to HK\$1,000,000	500,000港元至1,000,000港元	1	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	-

Of the five individuals with the highest emoluments, two (2) of them (2020: two) are executive Directors and none of them (2020: none) is a non-executive Director. Details of the remuneration of each Director and the five individuals with the highest emoluments in the Group for the year ended 31 December 2021 are set out in notes 8 and 9 to the consolidated financial statements, respectively.

For the year ended 31 December 2021, the Remuneration Committee has held one (1) meeting. During the said meeting, the Remuneration Committee has reviewed the Group's remuneration policy and reviewed the remuneration package of the executive Directors and senior management for the reporting period.

CONTINUOUS PROFESSIONAL DEVELOPMENT

Pursuant to code provision C.1.4 (previous code provision A.6.5) of the CG Code, all Directors should participate in continuous professional development to develop and refresh their knowledge and skills so as to ensure that their contribution to the Board remains informed and relevant. All Directors had received during the year ended 31 December 2021 comprehensive, formal and tailored training, so as to ensure that he/she has appropriate understanding of the Group structure, the Board and Board Committee meetings procedures, and the Group's business, management and operations etc., and that he/she is fully aware of his/her responsibilities and obligations under the Listing Rules and applicable regulatory requirements.

截至2021年12月31日止年度，應付董事的薪酬總額（包括袍金、薪金、津貼及實物福利、績效花紅、退休金計劃供款及社會福利）為約人民幣3.5百萬元（2020年：約人民幣2.9百萬元）。

董事薪酬乃參考可資比較公司所支付的薪金、董事的時間投入及職責以及本集團的表現釐定。根據企業管治守則的守則條文第E.1.5條（前守則條文第B.1.5條），本公司高級管理層（非董事及非主要行政人員）截至2021年12月31日止年度的年度薪酬範圍載列如下：

在五名最高薪酬人士中，其中兩(2)名（2020年：兩名）為執行董事，且概無人士（2020年：無）為非執行董事。截至2021年12月31日止年度，各董事及本集團五名最高薪酬人士的薪酬詳情分別載於綜合財務報表附註8及9。

截至2021年12月31日止年度，薪酬委員會已舉行一(1)次會議。於上述會議中，薪酬委員會已審閱本集團的薪酬政策及檢討報告期內執行董事及高級管理層的薪酬待遇。

持續專業發展

根據企業管治守則的守則條文第C.1.4條（前守則條文第A.6.5條），全體董事應參與持續專業發展，以發展及更新其知識及技能，以確保彼等在知情情況下對董事會作出相應貢獻。於截至2021年12月31日止年度，所有董事均獲得全面、正式兼特為其而設的培訓，以確保彼對本集團的架構、董事會會議及董事委員會會議程序、本集團的業務、管理及營運等有適當理解，以及彼完全知悉其於上市規則及適用監管規定下的責任及義務。

The table below summarises the participation of each of the Directors in continuous professional development during the year ended 31 December 2021:

下表概述截至2021年12月31日止年度各董事參加持續專業發展的情況：

Name of Director	董事姓名	Attending Training Courses	Reading Legal and Regulatory Updates and other Reference Materials
		出席培訓課程	閱讀法律及監管最新資料及其他參考材料
Non-executive Directors			
HUANG Qingping	黃清平	✓	✓
XIE Chenguang	謝晨光	✓	✓
MA Baohua	馬保華	✓	✓
ZHU Li	朱力	✓	✓
Executive Directors			
LI Chunling	李春玲	✓	✓
HUANG Xuemei	黃雪梅	✓	✓
Independent non-executive Directors			
CHOW Siu Hang	周兆恒	✓	✓
LI Yougen	李友根	✓	✓
MAO Ning	茅寧	✓	✓

Besides, the Company will keep providing information and materials to develop and update the Directors' knowledge and skills as and when appropriate. Such information and materials are relevant to the Group's business, corporate governance, rules and regulations, accounting, financial or professional skills and/or directors' duties and responsibilities. There are also arrangements in place for providing continuing professional development to each Director. All Directors are encouraged to attend relevant training courses at the Company's expense. The company secretary of the Company is responsible for keeping records of training taken by each Director.

此外，本公司將持續提供各種資料及材料，適時發展和更新董事的知識及技能。該等資料及材料與本集團的業務、企業管治、規則及規例、會計、財務或專業技能及／或董事的職責和責任相關。亦訂有安排不斷向各董事提供持續專業發展。本公司鼓勵全體董事出席相關培訓課程，費用由本公司承擔。本公司公司秘書負責保存各董事接受培訓的記錄。

BOARD MEETINGS AND BOARD COMMITTEE MEETINGS

Pursuant to the code provision C.5.3 (previous code provision A.1.1) of the CG Code, the Board should meet regularly and the Board meetings should be held at least four times a year for reviewing and approving financial statements, operating performance, budgets, rules and regulations, announcements and circulars issued by the Company and considering and approving the progress of the Company's various on-going projects, and the overall strategies and policies. Additional meetings would be arranged if and when required.

董事會會議及董事委員會會議

根據企業管治守則之守則條文第C.5.3條（前守則條文第A.1.1條），董事會應定期舉行會議，董事會會議每年應至少舉行四次，以審閱及批准財務報表、經營業績、預算、規則及規例、本公司刊發的公告及通函，以及考慮及批准本公司的各類持續進行項目的進展以及整體策略及政策。本公司亦於需要時安排額外會議。

Annual meeting schedules of each meeting of the Board and for the Audit Committee, the Nomination Committee, the Remuneration Committee are made available to the Directors in advance. The Board members are provided with all agenda and adequate information for their review before the meetings. The Board and the Board Committee members are provided with comprehensive meeting papers and relevant materials within a reasonable period of time in advance of the intended meeting date. All Directors and the Board Committee members are given opportunities to include matters in the agenda for regular Board and Board Committee meetings and/or their meetings, if required. To facilitate the decision-making process, the Directors and the Board Committee members are free to have access to the management for enquiries and to obtain further information, when required.

The Directors and Board Committee members may participate in the meeting either in person or through electronic means of communications. The Directors and Board Committee members are free to contribute and share their views at meetings and major decisions will only be taken after deliberation at meetings. The Directors and Board Committee members who are considered to have conflict of interests or material interests in the proposed transactions or issues to be discussed will not be counted in the quorum of meeting and will abstain from voting on the relevant resolutions.

For the year ended 31 December 2021, four (4) Board meetings was held, to consider and approve, among other things, the consolidated financial statements in this annual report. The individual attendance records of each Director at such Board meetings and other meetings held during the year ended 31 December 2021 are set out below:

各董事會及審核委員會、提名委員會、薪酬委員會會議的全年會議編排表提前供董事閱覽。董事會成員於會議舉行前獲提供所有議程及充足資料以供彼等審閱。董事會及董事委員會成員於擬定會議召開日期前的一段合理期間內，獲提供詳盡的會議文件及相關材料。所有董事及董事委員會成員皆有機會提出商討事項列入董事會及董事委員會定期會議及／或其會議（如要求）議程。為方便決策過程的進行，董事及董事委員會成員可自由接觸管理層以查詢及取得進一步資料（如需要）。

董事及董事委員會成員可親身或透過電子媒介途徑參與會議。董事及董事委員會成員可於會議上自由發表及分享意見，而重大決定將僅於各會議上審議後方可作出。被視為為建議交易或討論事宜中存在利益衝突或重大利益的董事及董事委員會成員不得計入會議法定人數內，並須就有關決議案放棄投票。

截至2021年12月31日止年度，已舉行四(4)次董事會會議，以考慮及批准（其中包括）本年報中的綜合財務報表。截至2021年12月31日止年度，各董事於所舉行的有關董事會會議及其他會議的個別出席記錄載列如下：

Attendance record of Directors at the Board meetings and other meetings held during the year ended 31 December 2021
截至2021年12月31日止年度各董事於所舉行董事會會議及其他會議的出席記錄

Name of Director	董事姓名	Board Meeting	Audit Committee Meeting	Nomination Committee Meeting	Remuneration Committee Meeting	General Meeting	Chairman and INED Meeting 主席及獨立非執行董事會議
Non-executive Directors							
HUANG Qingping	黃清平	4/4	N/A 不適用	N/A 不適用	N/A 不適用	3/3	N/A 不適用
XIE Chenguang	謝晨光	4/4	3/3	1/1	1/1	3/3	1/1
MA Baohua	馬保華	4/4	N/A 不適用	N/A 不適用	N/A 不適用	3/3	N/A 不適用
ZHU Li	朱力	4/4	N/A 不適用	N/A 不適用	N/A 不適用	3/3	N/A 不適用
Executive Directors							
LI Chunling	李春玲	4/4	N/A 不適用	N/A 不適用	N/A 不適用	3/3	N/A 不適用
HUANG Xuemei	黃雪梅	4/4	N/A 不適用	N/A 不適用	N/A 不適用	3/3	N/A 不適用
Independent non-executive Directors							
CHOW Siu Hang	周兆恒	4/4	3/3	N/A 不適用	N/A 不適用	3/3	1/1
LI Yougen	李友根	4/4	N/A 不適用	1/1	1/1	3/3	1/1
MAO Ning	茅寧	4/4	3/3	1/1	1/1	3/3	1/1

After the meetings, draft minutes are circulated to all Directors and Board Committee members for comments. Apart from the said meetings, matters requiring the Board's approval may be arranged by means of circulation of written resolutions to all Board members.

All business transacted at the Board meetings and by written resolutions were well-documented. Minutes of the Board meetings, Board Committee meetings and written resolutions are kept by the company secretary of the Company and are available for inspection by the Directors at all times.

CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing the functions set out in the code provision A.2.1 (previous code provision D.3.1) of the CG Code. The Board reviewed the Company's corporate governance policies and practices, training and continuous professional development of the Directors and senior management, the Company's policies and practices on compliance with legal and regulatory requirements, the compliance with the Model Code and written employee guidelines, and the Company's compliance with the CG Code and disclosure in this corporate governance report.

COMPANY SECRETARY

The Company has engaged SWCS Corporate Services Group (Hong Kong) Limited, an external service provider, and appointed Mr. Yim Lok Kwan as the company secretary of the Company. During the year ended 31 December 2021, the company secretary of the Company had taken not less than 15 hours of relevant professional training.

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

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

於會議後，全體董事及董事委員會成員均獲傳閱會議記錄草稿以表達意見，方作定稿。除上述會議外，需要董事會批准之事宜亦透過書面決議案方式於全體董事會成員間傳閱處理。

於董事會會議及董事委員會會議上以及以書面決議案所進行之所有事務均有備案。本公司公司秘書負責備存董事會會議及董事委員會會議之會議記錄及書面決議案，並供各董事隨時查閱。

企業管治職能

董事會負責履行企業管治守則守則條文第A.2.1條(前守則條文第D.3.1條)所載的職能。董事會審閱本公司的企業管治政策及常規、董事及高級管理層的培訓及持續專業發展、本公司遵守法律及法規規定的政策及常規、標準守則及書面僱員指引的遵守情況，以及本公司遵守企業管治守則及在本企業管治報告中披露的情況。

公司秘書

本公司已委聘方圓企業服務集團(香港)有限公司為外部服務提供商及委任嚴洛鈞先生為本公司的公司秘書。截至2021年12月31日止年度，本公司公司秘書已接受不少於15個小時的相關專業培訓。

董事就財務報表須承擔的責任

董事確認其編製本公司截至2021年12月31日止年度的財務報表之責任。

The Directors are responsible for overseeing the preparation of the financial statements which give a true and fair view of the Group's state of affairs 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 91 to 96 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 judgements and estimates that are prudent, fair and reasonable and prepared the financial statements on a going concern basis.

DIRECTORS' SECURITIES TRANSACTIONS

The Company has adopted the rules set out in the Model Code as the code for dealing in securities of the Company by the Directors.

Having made specific enquiries, all Directors have confirmed that they have complied with the Securities Dealing Code during the year ended 31 December 2021.

No incident of non-compliance of the Securities Dealing Code was noted by the Company during the year ended 31 December 2021.

INTERNAL CONTROL AND RISK MANAGEMENT

The Board acknowledges that it has the responsibility to ensure that the Company establishes and maintains sound risk management and internal control systems within the Group and to review the effectiveness of the systems.

Such systems are designed to manage and mitigate risks inherent in the Group's business to an acceptable level, but not eliminating the risk of failure to achieve business objectives, and can only provide reasonable assurance against material misstatement, loss or fraud.

The Board has entrusted the Audit Committee with the responsibility to oversee the Group's risk management and internal control systems on an on-going basis and to review the effectiveness of the systems annually. The review covers all material controls, including financial, operational and compliance controls. Under the Group's risk management and internal control structure, the management is responsible for the design, implementation and maintenance of risk management and internal control systems to ensure that, among others, (i) appropriate policies and control procedures have been designed and established to safeguard the Group's assets against improper use or disposal; (ii) relevant laws, rules and regulations are adhered to and complied with; and (iii) reliable financial and accounting records are maintained in accordance with the relevant accounting standards and regulatory reporting requirements.

The Company has an internal audit function which aims at helping the Company to accomplish its objectives by applying a systematic, disciplined approach to evaluate and improve the effectiveness of the Group's risk management and internal control systems.

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業務狀況以及報告期間的業績及現金流量狀況。核數師就其對財務報表之申報責任之聲明乃載於本年報第91至96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。

董事的證券交易

本公司已採納標準守則所載規則作為董事進行本公司證券交易的守則。

經作出特定查詢後，所有董事均已確認，彼等於截至2021年12月31日止年度已遵守證券交易守則。

本公司注意到，於截至2021年12月31日止年度，並無違反證券交易守則的事件。

內部監控及風險管理

董事會確認其負責確保本公司設立及維持本集團內得宜的風險管理及內部監控系統，並檢討系統成效。

該系統的設計乃旨在管理本集團業務中所面臨的既有風險，並減輕至可接受水平，而非消除未能達致業務目標的風險，且僅可就重大錯誤陳述、損失或欺詐提供合理保證。

董事會已將持續監察本集團風險管理及內部監控系統以及每年審閱該等系統成效的責任交託予審核委員會。審閱涵蓋所有重大監控，包括財務、營運及合規監控等。於本集團風險管理及內部監控架構下，管理層負責設計、執行及維持風險管理及內部監控系統，以確保（其中包括）(i)設計及制定適當的政策及監控程序，以保障本集團資產不會遭不當使用或處置；(ii)遵從及遵守相關法例、規則及規例；及(iii)根據相關會計準則及監管申報規定保持可靠的財務及會計記錄。

本公司已設立內部審核職能，旨在通過採用系統規範化的方法以評價及改善本集團風險管理及內部監控制度的成效，幫助本公司完成目標。

The Group's internal control system includes a well-established organisational structure with clearly defined lines of responsibility and authority. The day-to-day departmental operations are entrusted to individual department which is accountable for its own conduct and performance and is required to operate its own department's business within the scope of the delegated authority and to implement and strictly adhere to the strategies and policies set by the Company from time to time. Each department is also required to keep the Board informed of material developments of the department's business and implementation of the policies and strategies set by the Board on a regular basis.

With respect to the procedures and internal controls for the handling and dissemination of inside information, the Company has adopted the Inside Information Policy which governs the disclosure of inside information and strictly prohibit unauthorised use of inside information and has communicated that to all relevant staff. The Board is aware of its obligations to announce any inside information in accordance with the Listing Rules and conducts the affairs with reference to the "Guidelines on Disclosure of Inside Information" issued by the Securities and Futures Commission in June 2012. In addition, only the Directors and delegated officers can act as the Group's spokesperson and respond to external enquiries about the Group's affairs. No incident of non-compliance of the procedure, and internal controls in the Inside Information Policy was noted by the Company during the year ended 31 December 2021.

During the year ended 31 December 2021, the Board has reviewed the effectiveness of the Group's internal control and risk management systems to ensure that a sound system is maintained and operated by the management in compliance with the agreed procedures and standards. The review covered all material controls, including financial, operational and compliance controls and risk management functions. In particular, the Board considered the adequacy of resources, staff qualifications and experience, training programmes and budget of the Company's accounting, internal audit and financial reporting functions. The review was made by having discussions with the Company's management and its external internal control consultant and the assessment conducted by the Board. The Board believes that the existing internal control system is adequate and effective, in particular, for financial reporting and Listing Rule's compliance.

SHAREHOLDERS' RIGHTS

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

本集團內部監控系統包括一個成熟的組織架構，清晰界定各單位的權力責任。部門的日常運作交由個別部門負責，其須就自身操守及表現負責，並按所獲授的權力範圍經營其部門的業務，以及落實並嚴格奉行本公司不時制訂的策略及政策。各部門亦須定期告知董事會其部門業務的重大發展及落實董事會制訂的政策及策略的情況。

就有關處理及發佈內幕消息的程序及內部監控而言，本公司已採用內幕消息政策，其規管內幕消息披露及嚴格禁止未獲授權使用內幕消息，並已傳達至全體相關員工。董事會知悉其根據上市規則發表任何內幕消息通知的義務，並按照證券及期貨事務監察委員會於2012年6月發佈的「內幕消息披露指引」行事。此外，只有董事及獲委任高級人員可作為本集團的發言人回應有關本集團事務的外部查詢。截至2021年12月31日止年度，本公司獲悉概無就內幕消息政策而言違反該程序及內部控制的事件。

於截至2021年12月31日止年度，董事會已檢討本集團內部監控及風險管理制度的有效性，以確保管理層根據協定程序及標準維持及管理一個運作良好的體系。檢討範圍涵蓋所有重大監控，包括財務、營運及合規監控及風險管理職能。尤其是，董事會考慮本公司在會計、內部審核及財務申報職能方面的資源、員工資格及經驗以及員工所接受的培訓課程及有關預算是否充足。該檢討乃經與本公司的管理層及其外聘內部監控顧問討論後作出，而有關評估由董事會進行。董事會相信，現有內部監控系統乃充分有效，尤其是在財務申報及遵守上市規則方面。

股東權利

為保障股東利益及權利，本公司將於股東大會就各重大個別事宜（包括推選個別董事）提呈獨立決議案。所有在股東大會上提呈的決議案會根據上市規則以投票方式表決，投票結果將在各股東大會結束後刊登於本公司及聯交所網站。

Convening of Extraordinary General Meeting and Putting Forward Proposals

Pursuant to the Articles, the Board may whenever it thinks fit call for extraordinary general meetings. Any one or more members of the Company holding at the date of deposit of the requisition not less than one-tenth of the Company's paid up capital carrying the right of voting at Company's general meetings (the "**Eligible Shareholder(s)**") shall at all times have the right, by written requisition to the Board or the company secretary of the Company, to require an extraordinary general meeting ("**EGM**") to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (2) months after the deposit of such requisition. If within twenty-one (21) days of such deposit the Board fails to proceed to convene such meeting, the requisitionist(s) himself (themselves) may do so in the same manner, and all reasonable expenses incurred by the requisitionist(s) as a result of the failure of the Board shall be reimbursed to the requisitionist(s) by the Company.

Eligible Shareholders who wish to convene an EGM for the purpose of making proposals or moving a resolution at the EGM must deposit a written requisition (the "**Requisition**") signed by the Eligible Shareholder(s) concerned at the principal place of business of the Company in Hong Kong at Room 4502, 45th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong, for the attention of the company secretary of the Company.

The Requisition must state clearly the name, the contact information of the Eligible Shareholder(s) concerned, the reason(s) for convening an EGM, the agenda proposed to be included, the details of the business(es) proposed to be transacted in the EGM, and signed by the Eligible Shareholder(s) concerned. The Eligible Shareholder(s) must prove his/her/their shareholding in the Company to the satisfaction of the Company.

The Company will check the Requisition and the identity and the shareholding of the Eligible Shareholder will be verified by the Company's Hong Kong share registrar. If the Requisition is found to be proper and in order, the company secretary of the Company will ask the Board to convene an EGM within 2 months and/or include the proposal or the resolution proposed by the Eligible Shareholder at the EGM after the deposit of the Requisition. On the contrary, if the Requisition has been verified as not in order, the Eligible Shareholder(s) concerned will be advised of this outcome and accordingly, the Board will not call for an EGM and/or include the proposal or the resolution proposed by the Eligible Shareholder at the EGM.

As regards proposing a person for election as a Director, the procedures are available on the Company's website.

The Shareholders may at any time send their enquiries and concerns to the Board in writing to its principal place of business in Hong Kong at Room 4502, 45th Floor, Far East Finance Centre, 16 Harcourt Road, Admiralty, Hong Kong or such other means of contact as set out in the Company's website from time to time.

召開股東特別大會及提呈建議

根據細則，董事會可於其認為適當的任何時間召開股東特別大會。任何一名或多名於遞呈要求日期持有不少於本公司繳足股本（附帶於本公司股東大會上的投票權）十分之一的本公司股東（「**合資格股東**」）於任何時間均有權透過向本公司董事會或公司秘書發出書面要求，要求董事會召開股東特別大會（「**股東特別大會**」），以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。倘遞呈後二十一(21)日內，董事會未能召開該大會，則遞呈要求人士可自行以同樣方式召開會議，而遞呈要求人士因董事會未能召開大會而產生的所有合理開支應由本公司向遞呈要求人士作出償付。

有意召開股東特別大會以於股東特別大會上提呈建議或作出動議的合資格股東必須將經有關合資格股東簽署的書面要求（「**要求**」）遞交至本公司於香港的主要營業地點（為香港金鐘夏愨道16號遠東金融中心45樓4502室），收件人為本公司的公司秘書。

要求必須清楚列明合資格股東的姓名、聯繫資料、召開股東特別大會的理由、建議載明的議程及於股東特別大會所建議處理事項之詳情，並必須由有關合資格股東簽署。合資格股東須證明其於本公司的股權，以讓本公司信納。

本公司將檢視要求，而本公司的香港股份過戶登記處則驗證合資格股東的身份及股權。倘要求被認為恰當及完整，則本公司的公司秘書將要求董事會於遞呈要求後2個月內召開股東特別大會及／或於股東特別大會中載列合資格股東提呈的建議或決議案。與之相反，倘要求被驗證為不完整，則合資格股東將獲告知有關結論，而董事會據此不會召開股東特別大會及／或於股東特別大會中載列合資格股東提呈的建議或決議案。

關於建議一名人士參選董事的事宜，可於本公司網站查閱有關程序。

股東可隨時以書面形式向其香港主要營業地點（地址為香港金鐘夏愨道16號遠東金融中心45樓4502室）或本公司網站不時載列的其他聯絡方式將其查詢及問題遞交董事會。

For the avoidance of doubt, the Shareholder(s) must deposit and send the original duly signed written requisition, notice or statement, or enquiry (as the case may be) to the above address, and provide the Company with their full name, contact details and identification in order to give effect thereto. The Shareholders' information may be disclosed as required by law.

COMMUNICATION WITH SHAREHOLDERS

The Company considers that effective communication with its Shareholders is essential for enhancing investor relations and investors' understanding of the Group's business, performance and strategies. The Company endeavours to maintain an ongoing dialogue with its Shareholders and in particular, through annual general meetings and other general meetings. The chairman of the Board, the chairmen of the Audit Committee, the Remuneration Committee, and the Nomination Committee or, in their absence, other members of the respective committees, will make themselves available at the annual general meetings to meet with the Shareholders and answer their enquiries.

DIVIDEND POLICY

The Company has a dividend policy in effect. The Dividend Policy sets out the factors that the Board will take into account in deciding the declaration of interim dividends, special dividends and final dividends. The Dividend Policy aims at enhancing transparency of the Company and facilitating the Shareholders and investors to make informed investment decisions relating to the Company.

The dividend that the Directors may recommend or declare in respect of any particular financial year or period will be subject to the Group's operations and earnings, capital requirements and surplus, general financial condition, contractual restrictions, capital expenditure and future development requirements, shareholders' interests and other factors which the Directors may deem relevant at such time.

No arrangement under which a Shareholder has waived or agreed to waive any dividends was made by the Company.

CONSTITUTIONAL DOCUMENTS

The existing Articles were passed on 15 October 2019 and became effective on 6 November 2019.

A copy of the Articles is posted on the designated website of the Stock Exchange (www.hkexnews.hk) and the website of the Company (www.yinchenglife.hk).

There had been no change to the Articles during the year ended 31 December 2021.

On behalf of the Board
Xie Chenguang
Chairman and non-executive Director

為免生疑問，股東必須存放並寄發已正式簽署的請求書、通告或聲明或查詢（視情況而定）的原件至上述地址，並向本公司提供其全名、聯絡詳情及身份，以便本公司回覆。股東資料可按法律要求進行披露。

與股東溝通

本公司認為，與股東的有效溝通，對加強投資者關係及加深投資者對本集團業務、表現及策略的認識尤關重要。本公司致力與股東保持溝通，特別是於股東週年大會及其他股東大會上。董事會主席、審核委員會、薪酬委員會及提名委員會主席（或如彼等未克出席，則由各委員會之其他成員）將出席股東週年大會，以會見股東及回答彼等的提問。

股息政策

本公司擁有有效股息政策。股息政策載列董事會於決定宣派中期股息、特別股息及末期股息時將考慮的因素。股息政策旨在提升本公司的透明度及便於股東及投資者可於知情的情況下作出有關本公司的投資決定。

董事於任何特定財政年度或期間可能建議或宣派的股息將受限於本集團的營運及盈利、資本需求及盈餘、一般財務狀況、合約限制、資本開支及未來發展規定、股東權益及董事認為當時相關的其他因素。

本公司並無作出股東據此放棄或同意放棄任何股息之安排。

組織章程文件

現有細則已於2019年10月15日獲通過，並於2019年11月6日生效。

細則副本刊載於聯交所指定網站 (www.hkexnews.hk) 及本公司網站 (www.yinchenglife.hk)。

截至2021年12月31日止年度，細則並無變動。

代表董事會
 主席兼非執行董事
謝晨光

DIRECTORS' REPORT

董事會報告

The Directors are pleased to present this report and the Group's audited consolidated financial statements for the year ended 31 December 2021.

PRINCIPAL ACTIVITIES AND BUSINESS REVIEW

The Company is an investment holding company. The Shares were listed on the Main Board of the Stock Exchange on 6 November 2019. The Company and its subsidiaries now comprising the Group underwent the Reorganisation (as defined in the Prospectus) as set out in the Prospectus. During the year ended 31 December 2021, the subsidiaries now comprising the Group were involved in the provision of property management services and value-added services.

Details of the principal activities of the Company's principal subsidiaries are set out in note 1 to the consolidated financial statements. A review and analysis of the Group's performance for the year ended 31 December 2021, a discussion on the Group's future business development and prospect, and a description of the principal risks and uncertainties that the Group faces are set out in the "Chairman's Statement", the "President's Statement" and "Management Discussion and Analysis" sections in this annual report. Save as disclosed in the section headed "Directors' Report - Subsequent Events" in this annual report, the Company has no significant event after the end of the financial year ended 31 December 2021 and up to the date of this annual report.

For details of the financial risks and the related risk management policies and practices used by the Company, please refer to note 39 to the consolidated financial statements in this annual report.

RESULTS AND DIVIDEND

The Group's results for the year ended 31 December 2021 are set out in the consolidated statement of profit or loss and other comprehensive income of this annual report. A financial and business summary of the Group for the five years ended 31 December 2017, 2018, 2019, 2020 and 2021, respectively, have been set out on pages 8 to 10 in this annual report.

The Board recommended the payment of final dividend of HK\$1.26 per ten ordinary shares of the Company for the year ended 31 December 2021. The final dividend is subject to the approval of the Shareholders at the AGM and the final dividend is expected to be paid on or about 18 July 2022 to the Shareholders whose names appear on the register of members of the Company on Wednesday, 15 June 2022.

董事欣然提呈本報告及本集團截至2021年12月31日止年度之經審核綜合財務報表。

主要業務及業務回顧

本公司為一間投資控股公司。股份於2019年11月6日於聯交所主板上市。現時組成本集團的本公司及其附屬公司已進行重組(定義見招股章程)，其詳情載於招股章程。截至2021年12月31日止年度，本集團旗下附屬公司從事提供物業管理服務及增值服務。

本公司主要附屬公司的主要業務詳情載於綜合財務報表附註1。本集團截至2021年12月31日止年度之表現檢討及分析、有關本集團未來業務發展及前景的討論以及本集團所面臨的主要風險及不確定性因素概述載於本年報「主席寄語」、「總裁報告」及「管理層討論與分析」章節。除本年報「董事會報告一期後事項」一節所披露者外，截至2021年12月31日止財政年度末後及直至本年報日期，本公司並無重大事件。

有關財務風險及本集團採用的相關風險管理政策及措施之詳情，請參閱本年報綜合財務報表附註39。

業績及股息

本集團截至2021年12月31日止年度之業績載於本年報綜合損益及其他全面收益表。摘錄自招股章程及本年報經審核綜合財務報表的本集團截至2017年、2018年、2019年、2020年及2021年12月31日止五個年度之財務及業務摘要載於本年報第8至10頁。

董事會建議派付截至2021年12月31日止年度之末期股息每10股普通股1.26港元。末期股息預計將於2022年7月18日或前後派付予於2022年6月15日(星期三)名列本公司股東名冊的股東。

MATERIAL ACQUISITION AND DISPOSAL

During the year ended 31 December 2021 and up to the date of this annual report, the Group did not perform any material acquisition or disposal of subsidiaries and associates.

SUBSEQUENT EVENTS

On 14 April 2022, the Company granted 20 eligible participants, subject to the acceptance of such eligible participants, a total of 1,600,000 options to subscribe for 1,600,000 ordinary shares of the Company with a nominal value of HK\$0.01 each under the Share Option Scheme. For details, please refer to the announcement of the Company dated 14 April 2022.

Save as disclosed above, the Directors are not aware of any material events undertaken by the Group subsequent to 31 December 2021 and up to the date of this annual report.

PROPERTY, PLANT AND EQUIPMENT

Details of the movements in the Group's property, plant and equipment during the year ended 31 December 2021 are set out in note 13 to the consolidated financial statements in this annual report.

PROPERTIES

Particulars of the Group's properties held for investment purpose is set out on page 212 of this annual report.

SHARE CAPITAL AND SHARES ISSUED

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

重大收購及出售

截至2021年12月31日止年度及直至本年報日期，本集團並無進行任何附屬公司及聯營公司的重大收購或出售。

期後事項

於2022年4月14日，本公司向20名合資格參與者授出合共1,600,000份購股權，以認購購股權計劃項下的本公司1,600,000股每股面值0.01港元的普通股。詳情請參閱本公司日期為2022年4月14日的公告。

除上文披露者外，董事並不知悉本集團於2021年12月31日及直至本年報日期發生的任何重大事項。

物業、廠房及設備

本集團截至2021年12月31日止年度之物業、廠房及設備變動詳情載於本年報綜合財務報表附註13。

物業

本集團持作投資的物業詳情載於本年報第212頁。

已發行股本及股份

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

PRE-EMPTIVE RIGHTS

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

RESERVES

Details of the amounts and movements in the Company's reserves are set out in note 32 to the consolidated financial statements in this annual report.

DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company's reserves available for distribution to the Shareholders with an aggregate amount approximately RMB150.9 million (2020: approximately RMB72.4 million).

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2021, the revenue derived from the Group's largest customer and the five largest customers was less than 30% of the Group's total revenue for the year, and accounted for approximately 5.9% and 10.6% (2020: approximately 7.8% and 13.8%) of the Group's total revenue for the year, respectively.

During the year ended 31 December 2021, purchases from the Group's largest supplier and five largest suppliers accounted for approximately 39.7% and 58.9% (2020: approximately 38.9% and 56.7%) of the Group's total purchases for the year, respectively.

Save for the Group's largest customer and largest supplier, at no time during the year under review, that any of the Directors, their close associates or any Shareholder (which to the best knowledge of the Directors who owns more than 5% of the Company's issued share capital), has any interest in any of the above five largest customers and suppliers of the Group for the year.

RELATIONSHIP WITH KEY STAKEHOLDERS

The Company understands the importance of maintaining a good relationship with its employees, suppliers, customers and other stakeholders to meet its immediate and long-term goals. The Company will continue to ensure effective communication and maintain good relationship with each of its key stakeholders.

During the year ended 31 December 2021, there was no material and significant dispute between the Company and its employees, suppliers, customers and/or other stakeholders.

優先購買權

本公司之細則或開曼群島法律並無有關優先購買權之條例，規定本公司必須按比例向其現有股東發售新股份。

儲備

本公司儲備金額及變動詳情載於本年報綜合財務報表附註32。

可供分派儲備

於2021年12月31日，本公司可分派予股東之儲備總額約人民幣150.9百萬元（2020年：約人民幣72.4百萬元）。

主要客戶及供應商

截至2021年12月31日止年度，本集團最大客戶及五大客戶產生的收益不足本集團於本年度總收益的30%，分別佔本集團於本年度總收益的約5.9%及10.6%（2020年：約7.8%及13.8%）。

截至2021年12月31日止年度，來自本集團最大供應商及五大供應商的採購額分別佔本集團於本年度總採購額的約39.7%及58.9%（2020年：約38.9%及56.7%）。

除本集團的最大客戶及最大供應商外，於回顧年度內任何時間，概無任何董事、彼等之緊密聯繫人或任何股東（據董事所深知，擁有5%以上本公司已發行股本）於本集團本年度之任何上述五大客戶及供應商中擁有任何權益。

與主要持份者的關係

本公司明白與其僱員、供應商、客戶及其他持份者保持良好關係以達致中長期目標的重要性。本公司將繼續確保與各主要持份者維持有效溝通和保持良好關係。

截至2021年12月31日止年度，本公司與其僱員、供應商、客戶及／或其他持份者之間並無發生重大糾紛。

CORPORATE GOVERNANCE

Details of the principal corporate governance practices as adopted by the Company are set out in the section headed "Corporate Governance Report" on pages 52 to 65 of this annual report.

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to operate in compliance with the applicable environmental laws as well as protecting the environment by minimising the negative impact of the Group's existing business activities on the environment and complying with the applicable environmental laws and regulations.

The Company's compliance with the relevant provisions as set out in the Environmental, Social and Governance Reporting Guide in Appendix 27 of the Listing Rules for the year ended 31 December 2021 are set out in the environmental, social and governance report which is to be issued within five months after the end of the year ended 31 December 2021 and will be available on the website of the Company and the Stock Exchange.

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. To the best of the Directors' knowledge, information and belief after having made all reasonable enquiries, the Directors are not aware of any non-compliance in any material respect with the relevant laws and regulations that have a significant impact on the Group's business and operations for the year ended 31 December 2021.

Details of the Company's compliance with the code provisions in the CG Code are set out in the corporate governance report of this annual report.

DIRECTORS

The Directors who held office during the year ended 31 December 2021 and up to the date of this annual report were as follows:

Non-executive Directors

HUANG Qingping
XIE Chenguang (*Chairman*)
MA Baohua
ZHU Li

Executive Directors

LI Chunling
HUANG Xuemei

Independent non-executive Directors

CHOW Siu Hang
LI Yougen
MAO Ning

企業管治

本公司採納的主要企業管治常規詳情載於本年報第52至第65頁的「企業管治報告」一節。

環境政策及表現

本集團盡力減低本集團現有業務對環境造成之負面影響並遵守適用環保法律及法規，致力於營運時遵守適用環保法規以及保護環境。

本公司於截至2021年12月31日止年度遵守上市規則附錄27內環境、社會及管治報告指引所載有關規定的情況，載於將於截至2021年12月31日止年度結束後五個月內發佈的環境、社會及管治報告內，並可於本公司網站與聯交所網站查閱。

遵守法律及法規

本集團繼續保持更新適用的相關法律及法規規定，以確保合規。據董事作出一切合理查詢後所知、所悉及所信，截至2021年12月31日止年度，董事並不知悉在任何重大方面不遵守相關法律及法規而對本集團業務及營運造成重大影響的任何情況。

有關本公司遵守企業管治守則所載守則條文之詳情載於本年報企業管治報告。

董事

截至2021年12月31日止年度及直至本年報日期之在職董事如下：

非執行董事

黃清平
謝晨光 (*主席*)
馬保華
朱力

執行董事

李春玲
黃雪梅

獨立非執行董事

周兆恒
李友根
茅寧

In accordance with the Articles, at each annual general meeting, at least one-third of the Directors for the time being (or, if their number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement by rotation at least once every three years. Pursuant to Article 108(a) of the Articles, three of the Directors will retire from the office of Director and shall, being eligible for re-election at the AGM, offer themselves for re-election at the AGM.

BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

Biographical details of all the Directors and the Company's senior management are set out on pages 46 to 51 in this annual report.

INDEPENDENCE CONFIRMATION

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

DIRECTORS' SERVICE CONTRACT

Each of the executive Directors has entered into a service contract, and each of the non-executive Directors and independent non-executive Directors has entered into an appointment letter, with the Company for an initial term of three years commencing from the Listing Date, which may be terminated by (i) not less than three months' notice in writing served by either the executive Director or the Company; or (ii) not less than two months' notice in writing served by either the non-executive Director, the independent non-executive Director or the Company.

Pursuant to the individual service contracts or, as the case may be, appointment letters, each of the executive Directors and the non-executive Directors is entitled to a fixed amount of emolument and discretionary bonus to be determined by the Board. For the independent non-executive Directors, pursuant to the then individual appointment letters, each of them is entitled to a fixed director's fee.

All of the executive Directors' service contracts and the non-executive Director's and independent non-executive Director's letters of appointment entered into between the Company and the respective Director have been reviewed and ratified by the Nomination Committee. None of the Directors being proposed for re-election at the AGM has a service contract with the Company, which is not determinable by the Company within one year without payment of compensation (other than statutory compensation).

根據細則，於每次股東週年大會，時任董事中至少三分之一（或，倘其數目不是三的倍數，則該數目為最接近但不少於三分之一）應輪值退任，惟每名董事須每三年輪值退任至少一次。根據細則第108(a)條，三名董事將於股東週年大會上退任董事職務，且合資格應選連任的所有董事將於股東週年大會上均願應選連任。

董事及高級管理層履歷詳情

有關本公司所有董事及高級管理層履歷詳情載於本年報第46至51頁。

獨立性確認書

本公司已接獲各獨立非執行董事根據上市規則3.13條發出的書面獨立性確認書並認為獨立非執行董事全部為獨立人士。

董事服務合約

各執行董事已與本公司訂立服務合約，而各非執行董事及獨立非執行董事已與本公司訂立委任函，自上市日期起初步為期3年，可由(i)執行董事或本公司發出不少於三個月的書面通知；或(ii)非執行董事、獨立非執行董事或本公司發出不少於兩個月的書面通知終止合約。

根據個別服務合約或委任函（視情況而定），各執行董事及非執行董事均享有董事會釐定之固定金額酬金及酌情花紅。就獨立非執行董事而言，根據當時之個別委任函，彼等各自享有固定董事袍金。

本公司與各董事簽訂的所有執行董事服務合約以及非執行董事及獨立非執行董事委任函均已經提名委員會審閱及批准。所有擬於股東週年大會上重選連任之董事概無與本公司訂有本公司不可於一年內免付賠償（法定賠償除外）而終止之服務合約。

EMPLOYEES AND REMUNERATION POLICY

As at 31 December 2021, the Group had 6,930 employees. The emolument policy of the Group's employees is formulated by the Remuneration Committee based on their merit, qualifications and competence. It is the Group's policy to compensate each employee fairly and equitably. The Group has a system for measuring employees' performance against agreed-upon goals with specific performance standards. Performance discussion is carried out on an ongoing basis and a formal evaluation is conducted at least once a year to review employees' overall performance, achievements, and areas in need of improvement. Salary review will be based on both the Group's performance and individual performance and subject to the Group's discretion.

The Group enter into labour contracts with all of its employees. The Group offer to its employees competitive remuneration packages that include fees, salaries, allowances and benefits in kind, bonuses and pension scheme contribution, equity-settled and share option scheme and social welfare.

The emoluments of the Directors are generally decided by the Remuneration Committee and then recommended to the Board, having regard to the Group's operating results, individual performance and comparable market statistics. All the emoluments of Directors have been reviewed and approved or ratified by the Remuneration Committee.

During the years ended 31 December 2020 and 2021, no amount was paid to the Directors or the five highest paid individuals, as an inducement to join or upon joining the Group. In addition, no compensation was paid to the Directors or past Directors for the same period in connection with the loss of office as a director of any member of the Group or of any other office in connection with the management of the affairs of any member of the Group.

Details of the emoluments of the Directors and the five highest paid employees of the Group are set out in notes 8 and 9 to the consolidated financial statements of this annual report.

SHARE OPTION SCHEME

On 25 January 2021, a share option scheme with terms complying with Chapter 17 of the Listing Rules was conditionally approved and adopted by the then shareholders of the Company. The purpose of the Share Option Scheme is to incentivise and reward participants of the Share Option Scheme who have contributed to the Group, and encourage such participants to work towards enhancing the value of the Company and its shares for the benefit of the Company and its Shareholders as a whole. The participants of the Share Option Scheme are the directors and employees of the Group who the Board considers, in its sole discretion, have contributed or will contribute to the Group. Details of the principal terms of the Share Option Scheme are set out in the circular issued by the Company on 6 January 2021.

僱員及薪酬政策

於2021年12月31日，本集團擁有6,930名僱員。本集團僱員之薪酬政策乃由薪酬委員會根據僱員之表現、資歷及工作能力而制定。此乃本集團公平且公正地對各僱員進行補償的政策。本集團擁有根據特定績效標準按既定目標衡量僱員表現的系統。績效考核乃按持續基準，至少每年進行一次正式評審，以審核僱員的整體績效、表現及需提升的領域。薪資審核將基於本集團表現及個人表現，且由本集團酌情釐定。

本集團與全體僱員均已訂立勞動合同。本集團向僱員提供具競爭力的薪酬待遇，包括袍金、薪金、津貼及實物利益、花紅及退休金計劃供款、權益結算及購股權計劃以及社會福利。

董事酬金通常由薪酬委員會經參考本集團的經營業績、個別表現及可比較市場統計數據決定隨後向董事會提出建議。所有董事酬金均由薪酬委員會審閱及核准或批准。

截至2020年及2021年12月31日止年度，概無向董事或五名最高薪酬人士支付任何金額，作為彼等加入本集團或加入本集團後的獎勵。此外，同期概無董事或前任董事因離任本集團任何成員公司的董事職位或任何其他有關本集團任何成員公司管理事務的職位而獲得賠償。

有關董事及本集團五名最高薪酬僱員之酬金詳情載於本年報綜合財務報表附註8及附註9。

購股權計劃

於2021年1月25日，本公司當時的股東有條件批准及採納購股權計劃，其條款遵守上市規則第17章。購股權計劃旨在激勵及獎勵為本集團作出貢獻之購股權計劃參與者，並鼓勵該等參與者為本公司及股東之整體利益努力提升本公司及其股份之價值。購股權計劃的參與者為董事會全權酌情認為已對或將對本集團作出貢獻的本集團董事及僱員。購股權計劃的主要條款詳情載於本公司於2021年1月6日刊發的通函。

The total number of shares of the Company that could be issued upon exercise of (i) all outstanding share options and (ii) all share options that could be granted under the then available scheme mandate limit as at 31 December 2021 was 1,600,000 shares and 3,743,040 shares respectively, which represented approximately 0.60% and 1.40% of the number of issued shares of the Company as at 31 December 2021, respectively.

As at 31 December 2021, there were a total of 1,600,000 outstanding share options granted under the Share Option Scheme. Details of movements during the year ended 31 December 2021 of share options granted under the Share Option Scheme are as follows:

於2021年12月31日，本公司於(i)所有未行使購股權；及(ii)根據當時可用計劃授權限額可授出之所有購股權獲行使時可予發行之股份總數分別為1,600,000股及3,743,040股，相當於2021年12月31日本公司已發行股份數目分別約0.60%及1.40%。

於2021年12月31日，根據購股權計劃合共授出1,600,000份尚未行使購股權。截至2021年12月31日止，根據購股權計劃授出的購股權之變動詳情如下：

Name or category of participant	Date of grant ^{Note(1)}	Exercise period	Number of share options 購股權數目				Outstanding as at 31 December 2021 ^{Note(2)} 於2021年12月31日尚未行使 ^{附註(2)}	Exercise price	Closing price immediately before the date of grant of share options 緊接授出購股權日期前的收市價
			Outstanding as of 1 January 2021 截至2021年1月1日尚未行使	Granted during the period 期內已授出	Exercised during the period 期內已行使	Cancelled/ Lapsed during the period 期內已註銷/失效			
Directors 董事									
Li Chunling 李春玲	18 May 2021 2021年5月18日	5 years 5年	-	320,000	-	-	320,000	4.722	4.690
Huang Xuemei 黃雪梅	18 May 2021 2021年5月18日	5 years 5年	-	160,000	-	-	160,000	4.722	4.690
Sub-total 小計			-	480,000	-	-	480,000		
Other employees and officers 其他僱員及高級人員									
14 grantees in aggregate 合共14名承授人	18 May 2021 2021年5月18日	5 years 5年	-	1,120,000	-	-	1,120,000	4.722	4.690
Total 總計				1,600,000	-	-	1,600,000		

Notes:

- (1) The share options were accepted by participants in a period after the date of grant.
(2) There is no vesting period of share options.

附註：

- (1) 購股權已獲參與者於授出日期後期間接納。
(2) 購股權並無歸屬期。

The fair value of the share options granted during the year ended 31 December 2021 was RMB2,618,000, and was estimated as at the date of grant using a binomial model with the terms and conditions upon which the options were granted taken into account. For further details, please refer to note 31 to the consolidated financial statements set out on pages 184 to 187 of this annual report.

截至2021年12月31日止年度授出的購股權之公允價值為人民幣2,618,000元，於授出日期根據二項式模型估計，當中計及授出購股權時的條款及條件。進一步詳情請參閱本年報第184至187頁的綜合財務報表附註31。

No share options granted under the Share Option Scheme were exercised, lapsed or cancelled during the year ended 31 December 2021.

概無根據購股權計劃授出的購股權於截至2021年12月31日止年度授出、失效或註銷。

DIRECTORS' INTERESTS IN COMPETING BUSINESS

During the year ended 31 December 2021, 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.

DEED OF NON-COMPETITION

Mr. Huang Qingping, Silver Huang Holding Limited and Silver Wutong Holding Limited (collectively, the "Controlling Shareholders"), have confirmed to the Company of their compliance with the non-competition undertakings provided to the Company under a deed of non-competition entered into among the Controlling Shareholders and the Company dated 21 October 2019 during the period under review. Details of such deed of non-competition are set out in the section headed "Relationship with Controlling Shareholders" in the Prospectus.

The independent non-executive Directors have reviewed the status of compliance and confirmed that all the undertakings under such deed of non-competition have been complied with by the Controlling Shareholders during the period under review.

MANAGEMENT CONTRACT

Other than the Directors' service contracts and letters of appointment, no contract concerning the management and administration of the whole or any substantial part of the Company's business were entered into or existed during the year ended 31 December 2021.

CONTROLLING SHAREHOLDERS' INTEREST IN CONTRACTS OF SIGNIFICANCE FOR PROVISION OF SERVICES

Save as disclosed in the paragraphs headed "Connected Transactions" in this report and in note 36 to the audited consolidated financial statements in this annual report, there was no contract of significance for the provision of services to the Group by any Controlling Shareholder or substantial Shareholder or any of the subsidiaries or companies controlled by any Controlling Shareholder or substantial Shareholder, which subsisted at the end of the year or at any time during the year ended 31 December 2021.

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

Save as disclosed in the paragraphs headed "Connected Transaction" in this report and in note 36 to the audited consolidated financial statements in this annual report, there was no transaction, arrangement, or contract of significance in relation to the Group's business to which the Company or any of its subsidiaries, its fellow subsidiaries or its holding companies was a party and in which any Director or any entities connected with a Director, the Controlling Shareholders, the substantial Shareholders had a material interest, whether directly or indirectly, subsisted at the end of the year or at any time during the year ended 31 December 2021.

董事於競爭性業務的權益

截至2021年12月31日止年度，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。

不競爭契據

黃清平先生、Silver Huang Holding Limited及Silver Wutong Holding Limited (統稱「控股股東」)，已向本公司確認，於回顧期間，彼等已遵守控股股東與本公司訂立日期為2019年10月21日的不競爭契據向本公司作出的不競爭承諾。有關不競爭契據的詳情載於招股章程「與控股股東的關係」一節。

獨立非執行董事已審閱有關遵守情況，並確認控股股東於回顧期間一直遵守根據不競爭契據作出的一切承諾。

管理合約

除董事服務合約及委聘函外，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約於截至2021年12月31日止年度訂立或仍然有效。

控股股東於就提供服務所訂立之重大合約中的權益

除本報告「關連交易」各段及本年報經審核綜合財務報表附註36所披露者外，於截至2021年12月31日止年度結束時或年內任何時間，概無有關控股股東或主要股東或任何附屬公司或任何控股股東或主要股東控制的公司向本集團提供服務之任何重大合約。

董事於重大交易、安排及合約的重大權益

除本報告「關連交易」各段及本年報經審核綜合財務報表附註36所披露者外，於截至2021年12月31日止年度結束時或年內任何時間，概無任何董事或與董事、控股股東、主要股東有關連的實體，於本公司或其任何附屬公司、同系附屬公司或其控股公司所訂立有關本集團業務之交易、安排或重大合約中直接或間接擁有重大權益。

Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations

As at 31 December 2021, the interests and short positions of the Directors and the Company's chief executive in the Shares, underlying shares and debentures of the Company and associated corporations (within the meaning of Part XV of SFO) which were (a) required to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO; (b) recorded in the register required to be kept pursuant to section 352 of the SFO (including interests and short positions in which they are taken or deemed to have under such provisions of the SFO); or (c) as otherwise notified to the Company and the Stock Exchange pursuant to the required standard dealings by directors of listed issuer as referred to in the Model Code were as follows:

Interests in the Shares or Underlying Shares of the Company 於本公司股份或相關股份的權益

董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉

於2021年12月31日，董事及本公司主要行政人員於本公司及相聯法團（定義見證券及期貨條例第XV部）中擁有(a)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；(b)根據證券及期貨條例第352條須予存置之登記冊內的權益及淡倉（包括根據證券及期貨條例之有關條文彼等被當作或視為擁有之權益及淡倉）；或(c)根據標準守則有關上市發行人董事進行交易的必守標準而須另行知會本公司及聯交所之權益及淡倉如下：

Name of Director 董事姓名	Nature of interest 權益性質	Number of Shares held (Note 1) 所持股份數目 (附註1)	Approximate percentage of shareholding interest in the Company 於本公司股權概約百分比
Mr. Huang Qingping 黃清平先生	Interest in controlled corporation (Note 2) 受控法團權益 (附註2)	103,289,680 (L)	38.66%
Mr. Xie Chenguang 謝晨光先生	Interest in controlled corporation (Note 3) 受控法團權益 (附註3)	14,500,000 (L)	5.43%
Mr. Ma Baohua 馬保華先生	Interest in controlled corporation (Note 4) 受控法團權益 (附註4)	13,440,000 (L)	5.03%
Mr. Zhu Li 朱力先生	Interest in controlled corporation (Note 5) 受控法團權益 (附註5)	6,720,000 (L)	2.52%
Mr. Li Chunling 李春玲先生	Beneficial owner 實益擁有人	754,000 (L) (Note 6) (附註6)	0.28%
	Interest in controlled corporation (Note 7) 受控法團權益 (附註7)	5,343,040 (L)	2.00%
Ms. Huang Xuemei 黃雪梅女士	Beneficial owner 實益擁有人	190,000 (L) (Note 8) (附註8)	0.07%
	Interest in controlled corporation (Note 9) 受控法團權益 (附註9)	1,415,760 (L)	0.53%

Notes:

1. The letter "L" denotes a long position in the Shares held.
2. Mr. Huang Qingping is the sole director and sole shareholder of Silver Huang Holding Limited and Silver Wutong Holding Limited, respectively. As such, Mr. Huang Qingping is deemed under the SFO to be interested in the Shares held by Silver Huang Holding Limited and Silver Wutong Holding Limited.
3. Mr. Xie Chenguang is the sole director and sole shareholder of Silver Xie Holding Limited. As such, Mr. Xie Chenguang is deemed under the SFO to be interested in the Shares held by Silver Xie Holding Limited.
4. Mr. Ma Baohua is the sole director and sole shareholder of Silver Ma Holding Limited. As such, Mr. Ma Baohua is deemed under the SFO to be interested in the Shares held by Silver Ma Holding Limited.
5. Mr. Zhu Li is the sole director and sole shareholder of Silver Li Holding Limited. As such, Mr. Zhu Li is deemed under the SFO to be interested in the Shares held by Silver Li Holding Limited.
6. The Company has granted 320,000 share options to Mr. Li Chunling under the Share Option Scheme as at 31 December 2021, details of which are set out in the announcement of the Company dated 18 May 2021.
7. Mr. Li Chunling is the sole director and sole shareholder of Silver Chunling Holding Limited. As such, Mr. Li Chunling is deemed under the SFO to be interested in the Shares held by Silver Chunling Holding Limited.
8. The Company has granted 160,000 share options to Ms. Huang Xuemei under the Share Option Scheme as at 31 December 2021, details of which are set out in the announcement of the Company dated 18 May 2021.
9. Ms. Huang Xuemei is the sole director and sole shareholder of Silver Xuemei Holding Limited. As such, Ms. Huang Xuemei is deemed under the SFO to be interested in the Shares held by Silver Xuemei Holding Limited.

Save as disclosed above and to the best knowledge of the Directors, as at 31 December 2021, none of the Directors or the Company's chief executive nor their associates had an interest or short position in any shares or underlying shares and/or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which would have to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests or short positions in which they are taken or deemed to have under such provisions of the SFO) or that was required to be recorded in the register kept by the Company pursuant to section 352 of the SFO, or which are required to be notified to the Company and the Stock Exchange, pursuant to the Model Code.

Directors' Rights to acquire Shares and Debentures

Save as otherwise disclosed in this annual report, at no time during the year under review was the Company, its subsidiaries, its fellow Subsidiaries or its holding companies a party to any arrangement which would enable the Directors to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate.

附註：

1. 「L」指所持股份的好倉。
2. 黃清平先生為Silver Huang Holding Limited及Silver Wutong Holding Limited的唯一董事及唯一股東。因此，根據證券及期貨條例，黃清平先生被視為於Silver Huang Holding Limited及Silver Wutong Holding Limited所持股份中擁有權益。
3. 謝晨光先生為Silver Xie Holding Limited的唯一董事及唯一股東。因此，根據證券及期貨條例，謝晨光先生被視為於Silver Xie Holding Limited所持股份中擁有權益。
4. 馬保華先生為Silver Ma Holding Limited的唯一董事及唯一股東。因此，根據證券及期貨條例，馬保華先生被視為於Silver Ma Holding Limited所持股份中擁有權益。
5. 朱力先生為Silver Li Holding Limited的唯一董事及唯一股東。因此，根據證券及期貨條例，朱力先生被視為於Silver Li Holding Limited所持股份中擁有權益。
6. 於2021年12月31日，本公司根據購股權計劃向李春玲先生授出320,000份購股權，有關詳情載於本公司日期為2021年5月18日的公告。
7. 李春玲先生為Silver Chunling Holding Limited的唯一董事及唯一股東。因此，根據證券及期貨條例，李春玲先生被視為於Silver Chunling Holding Limited所持股份中擁有權益。
8. 於2021年12月31日，本公司根據購股權計劃向黃雪梅女士授出160,000份購股權，有關詳情載於本公司日期為2021年5月18日的公告。
9. 黃雪梅女士為Silver Xuemei Holding Limited的唯一董事及唯一股東。因此，根據證券及期貨條例，黃雪梅女士被視為於Silver Xuemei Holding Limited所持股份中擁有權益。

除上文所披露者外及據董事所知，於2021年12月31日，概無董事或本公司主要行政人員或彼等的聯繫人於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）任何股份或相關股份及／或債權證中，擁有根據證券及期貨條例第XV部第7及8分部須知會本公司及聯交所（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），或根據證券及期貨條例第352條須登記於由本公司存置之登記冊，或根據標準守則須知會本公司及聯交所之權益或淡倉。

董事購買股份及債權證的權利

除本年報其他章節所披露者外，於回顧年度的任何時間，本公司、其附屬公司、其同系附屬公司或其控股公司概無訂立任何安排將令董事可透過購入本公司或任何其他法人團體之股份或債權證而獲利。

SUBSTANTIAL SHAREHOLDERS' INTERESTS IN SHARES AND UNDERLYING SHARES

So far as is known to any Director or the Company's chief executive, as at 31 December 2021, the following persons (other than the Directors or the Company's chief executive whose interests are disclosed under the paragraph headed "Directors' and Chief Executive's Interests and Short Positions in Shares, Underlying Shares and Debentures of the Company and its Associated Corporations" above) had an interest or short positions in the Shares or underlying Shares as recorded in the register required to be kept by the Company under section 336 of the SFO:

主要股東於股份及相關股份中的權益

據任何董事或本公司主要行政人員所知，於2021年12月31日，以下人士（於上文「董事及主要行政人員於本公司及其相聯法團股份、相關股份及債權證的權益及淡倉」一段披露的董事或本公司主要行政人員權益除外）於股份或相關股份中擁有記錄於本公司根據證券及期貨條例第336條須存置的登記冊的權益或淡倉：

Name of Substantial Shareholder 主要股東姓名／名稱	Nature of Interest 權益性質	Number of Shares held (Note 1) 所持股份數目(附註1)	Approximate percentage of shareholding interest in the Company 於本公司股權概約百分比
Silver Huang Holding Limited (Note 2) Silver Huang Holding Limited (附註2)	Beneficial owner 實益擁有人	96,120,000 (L)	35.98%
Silver Dai Holding Limited (Note 3) Silver Dai Holding Limited (附註3)	Beneficial owner 實益擁有人	31,160,000 (L)	11.66%
Mr. Dai Chengshu (Note 3) 戴成書先生(附註3)	Interest in controlled corporation 受控法團權益	31,160,000 (L)	11.66%
Silver Zhu Holding Limited (Note 4) Silver Zhu Holding Limited (附註4)	Beneficial owner 實益擁有人	18,880,000 (L)	7.07%
Mr. Zhu Linnan (Note 4) 朱林楠先生(附註4)	Interest in controlled corporation 受控法團權益	18,880,000 (L)	7.07%
Silver Xie Holding Limited (Note 5) Silver Xie Holding Limited (附註5)	Beneficial owner 實益擁有人	14,500,000 (L)	5.43%
Silver Ma Holding Limited (Note 6) Silver Ma Holding Limited (附註6)	Beneficial owner 實益擁有人	13,440,000 (L)	5.03%

Notes:

- The letter "L" denotes a long position in the Shares held.
- Mr. Huang Qingping is the sole director and the sole shareholder of each of Silver Huang Holding Limited and he is therefore deemed to be interested in all the Shares held by Silver Huang Holding Limited under the SFO.

附註：

- 「L」指所持股份的好倉。
- 黃清平先生為Silver Huang Holding Limited的唯一董事及唯一股東，因此，根據證券及期貨條例，彼被視為於Silver Huang Holding Limited持有的全部股份中擁有權益。

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|---|--|
| <p>3. Mr. Dai Chengshu is the sole director and the sole shareholder of Silver Dai Holding Limited and he is therefore deemed to be interested in all the Shares held by Silver Dai Holding Limited under the SFO.</p> | <p>3. 戴成書先生為Silver Dai Holding Limited的唯一董事及唯一股東，因此，根據證券及期貨條例，彼被視為於Silver Dai Holding Limited持有的全部股份中擁有權益。</p> |
| <p>4. Mr. Zhu Linnan is the sole director and the sole shareholder of Silver Zhu Holding Limited and he is therefore deemed to be interested in all the Shares held by Silver Zhu Holding Limited under the SFO.</p> | <p>4. 朱林楠先生為Silver Zhu Holding Limited的唯一董事及唯一股東，因此，根據證券及期貨條例，彼被視為於Silver Zhu Holding Limited持有的全部股份中擁有權益。</p> |
| <p>5. Mr. Xie Chenguang is the sole director and the sole shareholder of Silver Xie Holding Limited and he is therefore deemed to be interested in all the Shares held by Silver Xie Holding Limited under the SFO.</p> | <p>5. 謝晨光先生為Silver Xie Holding Limited的唯一董事及唯一股東，因此，根據證券及期貨條例，彼被視為於Silver Xie Holding Limited持有的全部股份中擁有權益。</p> |
| <p>6. Mr. Ma Baohua is the sole director and the sole shareholder of Silver Ma Holding Limited and he is therefore deemed to be interested in all the Shares held by Silver Ma Holding Limited under the SFO.</p> | <p>6. 馬保華先生為Silver Ma Holding Limited的唯一董事及唯一股東，因此，根據證券及期貨條例，彼被視為於Silver Ma Holding Limited持有的全部股份中擁有權益。</p> |

Save as disclosed above, as at 31 December 2021, the Directors were not aware of any other person who had or deemed to have an interest or short position in the Shares and underlying Shares which was disclosed to the Company under the provisions of Divisions 2 and 3 of Part XV of the SFO and recorded in the register required to be kept under section 336 of the SFO.

除上文所披露者外，於2021年12月31日，董事並不知悉任何其他人士於股份及相關股份中，擁有或被視為擁有根據證券及期貨條例第XV部第2及第3分部之條文須向本公司披露及根據證券及期貨條例第336條須登記於存置之登記冊之權益或淡倉。

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles and subject to the applicable laws, the Directors shall be indemnified and secured harmless out of the Company's assets from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain 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 or trusts, except such (if any) as they shall incur or sustain through their own fraud or dishonesty. Such provision shall be in force from the Listing Date.

獲准許的彌償條文

根據細則並在適用法律的約束下，董事將就彼等或彼等中任何一方、彼等或任何彼等的遺囑執行人或遺產管理人由於彼等各自的職位或信託中的職責或建議職責的履行而作出、應允或並無作出的行為而引致或蒙受或可能引致或蒙受的所有訴訟、成本、費用、損失、損害及開支從本公司資產當中獲得賠償保證及不受傷害，但因其個人欺詐或不誠實而產生或承擔的(如有)除外。有關條文將自上市日期起生效。

COMPETING INTEREST

Save as disclosed in the paragraphs headed "Interests of Controlling Shareholders and their Close Associates in Other Businesses" in the section headed "Relationship with Controlling Shareholders" in the Prospectus, during the year ended 31 December 2021, none of the Directors or the Controlling Shareholders or their close associates (as defined in the Listing Rules) is interested in any business which competes or may compete, either directly or indirectly, with the Company's business nor any conflict of interests which has or may have with the Company for the year ended 31 December 2021.

競爭權益

除招股章程「與控股股東的關係」一節內「控股股東及其緊密聯繫人於其他業務的權益」各段所披露者外，截至2021年12月31日止年度，概無董事或控股股東或彼等的緊密聯繫人(定義見上市規則)於任何與或可能與本公司業務構成直接或間接競爭的業務中擁有權益，截至2021年12月31日止年度亦概無與本公司利益有或可能有任何利益衝突。

BORROWINGS

As at 31 December 2021, the Group had interest-bearing borrowings of RMB209.0 million, as compared with RMB280.0 million as at 31 December 2020. The Group's borrowings are mainly denominated in RMB.

The details are set out in "Management Discussion and Analysis - Borrowings" in this annual report.

RIGHTS TO ACQUIRE THE COMPANY'S SECURITIES AND EQUITY-LINKED AGREEMENTS

At no time during the year end 31 December 2021 was the Company, any of its holding companies or subsidiaries, or any of its fellow subsidiaries, a party to any arrangement to enable the Directors or the Company's chief executive or their respective associates (as defined under the Listing Rules) which has any right to subscribe for the Company's securities or any of its associated corporations as defined in the SFO or to acquire benefits by means of acquisition of shares in, or debentures of, the Company or any other body corporate. No equity-linked agreement was entered into by the Company during the year or subsisted at the end of the year.

PURCHASE, SALE AND REDEMPTION OF LISTED SECURITIES OF THE COMPANY

Neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the year ended 31 December 2021.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the best knowledge of the Directors, as at the date of this annual report, the Company has maintained sufficient prescribed public float of not less than 25% of the issued Shares as required under the Listing Rules from the period from the Listing Date and up to the date of this annual report.

借款

於2021年12月31日，本集團的計息借款為人民幣209.0百萬元，而於2020年12月31日則為人民幣280.0百萬元。本集團的借款主要以人民幣計值。

有關詳情載於本年報「管理層討論與分析－借款」。

購買本公司證券的權利及股票掛鈎協議

本公司、其任何控股公司或附屬公司或其任何同系附屬公司於截至2021年12月31日止年度任何時間概無參與訂立任何安排，讓董事或本公司主要行政人員或彼等各自之聯繫人（定義見上市規則）擁有任何權利認購本公司或其任何相聯法團（定義見證券及期貨條例）之證券或藉購入本公司或任何其他法人團體之股份或債券而獲取利益。本公司於年內並無訂立任何股票掛鈎協議，於年末後亦無此類協議存在。

購買、出售及贖回本公司上市證券

截至2021年12月31日止年度，本公司或其任何附屬公司概無購買、出售或贖回本公司任何上市證券。

充足公眾持股量

根據本公司所得公開資料及就董事所深知，於本年報日期，本公司自上市日期直至本年報日期已按上市規則規定維持不少於已發行股份25%的足夠公眾持股量。

BOARD COMMITTEES

The Board has established three Board Committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing different aspects of the Company's affairs. All Board Committees have been established with defined written terms of reference, which have been posted on the Stock Exchange's website (www.hkexnews.hk) and the Company's website (www.yinchenglife.hk).

All Board Committees should report to the Board on their decisions or recommendations made. All Board Committees are provided with sufficient resources to perform their duties and, upon reasonable request, are able to seek independent professional advice in appropriate circumstance, at the Company's expense.

ISSUE OF SHARES AND USE OF PROCEEDS FROM THE GLOBAL OFFERING

In connection with the Listing, on 6 November 2019, 66,680,000 new ordinary shares of the Company of HK\$0.1 each were issued at a price of HK\$2.18 per Share and 199,990,000 new Shares were issued pursuant to the Capitalisation Issue (as defined in the Prospectus). The total net proceeds raised from the Global Offering (including the issuance of Shares pursuant to the partial exercise of the Over-allotment Option), after deducting the underwriting fees and commissions and other expenses in connection with the Global Offering, was approximately HK\$131.4 million.

Details of the use of proceeds by the Group are set out in "Management Discussion and Analysis – Use of Proceeds from the Listing" in this annual report.

CONNECTED TRANSACTIONS

Yincheng International is owned as to approximately 37.26% by Mr. Huang Qingping (being one of the Controlling Shareholders and a non-executive Director) as at 31 December 2021. Yincheng International is thus an associate of Mr. Huang Qingping and therefore a connected person of the Company.

Nanjing Mahui is wholly-owned by Yincheng International as at 31 December 2021 and is therefore a connected person of our Company.

Yincheng Real Estate is owned as to approximately 53.11% by Mr. Huang Qingping (being one of the Controlling Shareholders and a non-executive Director) as at 31 December 2021. Yincheng Real Estate is thus an associate of Mr. Huang Qingping and therefore a connected person of the Company.

Jincheng Jiaye, Yincheng Business Management, Yincheng Kangyang and Yuangu Ecological Agriculture are wholly-owned by Yincheng Real Estate as at 31 December 2021 and are therefore connected persons of the Company.

董事委員會

董事會已成立三個董事委員會，即審核委員會、薪酬委員會及提名委員會，藉以監督本公司事務的不同範疇。所有已設立的董事委員會均已制定明確界定的書面職權範圍，刊載於聯交所網站(www.hkexnews.hk)及本公司網站(www.yinchenglife.hk)。

所有董事委員會均須向董事會報告彼等所作出的決策或建議。所有董事委員會均獲提供充分資源以履行彼等的職責，並可在合理要求下於適當情況下尋求獨立專業意見，費用由本公司承擔。

發行股份及使用全球發售所得款項用途

就上市而言，於2019年11月6日，本公司66,680,000股每股面值0.1港元的新普通股以每股2.18港元的價格發行，及根據資本化發行（定義見招股章程）發行199,990,000股新股份。包括根據部分行使超額配股權發行股份（經扣除所有包銷費用及佣金以及與全球發售有關的其他開支），全球發售所得款項淨額合共約為131.4百萬港元。

有關本集團所得款項之使用詳情載於本年報「管理層討論與分析—上市所得款項用途」。

關連交易

於2021年12月31日，銀城國際由黃清平先生（即控股股東之一兼非執行董事）擁有約37.26%權益。因此，銀城國際為黃清平先生的聯繫人，故為本公司之關連人士。

於2021年12月31日，南京馬會由銀城國際全資擁有，故為本公司的關連人士。

於2021年12月31日，銀城地產由黃清平先生（即控股股東之一兼非執行董事）擁有約53.11%權益。因此，銀城地產為黃清平先生的聯繫人，故為本公司之關連人士。

於2021年12月31日，錦城佳業、銀城商管、銀城康養及原穀生態農業由銀城地產全資擁有，故為本公司的關連人士。

CONNECTED TRANSACTIONS

On 1 February 2021, Yincheng Property Services and Yincheng Business Management entered into an investment agreement to form Nanjing Yincheng Commercial Property Services Co., Ltd.* for engaging in commercial properties management in the PRC with RMB3,000,000 registered capital which shall be contributed by Yincheng Property Services in cash. On the same day, Yincheng Property Services and Yincheng Business Management entered into another investment agreement to form Nanjing Yincheng Hui Technology Network Co., Ltd.* for the development and provision of value-added services through online platforms for owners or users of residential and non-residential properties currently under the management of the Group with RMB2,000,000 registered capital which shall be contributed by Yincheng Property Services in cash.

As one or more of the applicable percentage ratio(s) in respect of the transactions contemplated under the abovementioned investment agreements are higher than 0.1% but less than 5%, the entering into of such investment agreements are subject to the reporting, annual review and announcement requirements, but are exempt from the circular (including independent financial advice) and shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules. For further details, please refer to the Company's announcement dated 2 February 2021.

On 11 March 2021, Yincheng Property Services and Yincheng Kangyang entered into a cooperation agreement, pursuant to which the parties agreed to form Nanjing Yincheng Yijia Elderly Healthcare Services Co., Ltd.* ("Yincheng Yijia") to principally engage in the provision of healthcare and comprehensive ancillary services for the elderly in the PRC with RMB3,000,000 registered capital which shall be contributed by Yincheng Property Services in cash.

As one or more of the applicable percentage ratio(s) in respect of the formation of Yincheng Yijia is higher than 0.1% but less than 5%, the formation of Yincheng Yijia is subject to the reporting, annual review and announcement requirements, but is exempt from the circular (including independent financial advice) and shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules. For further details, please refer to the Company's announcement dated 11 March 2021.

On 30 June 2021, Nanjing Mahui as vendor and Nanjing Zhihui Meijia Technology Service Co., Ltd.* (an indirect wholly-owned subsidiary of the Company) as purchaser entered into four commercial housing sale and purchase agreements, pursuant to which Nanjing Mahui agreed to sell and Nanjing Zhihui Meijia Technology Service Co., Ltd.* agreed to acquire four commercial properties located in Nanjing, the PRC at a total consideration of RMB11,617,034 to increase the effectiveness and efficiency in the overall management, leasing, maintenance and coordination of tenants within the relevant districts.

As one or more of the applicable percentage ratio(s) calculated with reference to the total consideration of RMB11,617,034 is higher than 0.1% but less than 5%, the entering into of the four commercial housing sale and purchase agreements are subject to the reporting, annual review and announcement requirements, but are exempt from the circular (including independent financial advice) and shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules. For further details, please refer to the Company's announcement dated 30 June 2021.

關連交易

於2021年2月1日，銀城物業與銀城商管訂立投資協議，以成立南京銀城商業物業服務有限公司，藉以在中國開展商業物業的物業管理服務，而人民幣3,000,000元的註冊資本應由銀城物業以現金出資。同日，銀城物業與銀城商管訂立另一份投資協議，以成立南京銀城滙科技網絡有限公司，藉以開發線上平台，為本集團現時所管理的住宅及非住宅物業的業主及用戶提供增值服務，而人民幣2,000,000元的註冊資本應由銀城物業以現金出資。

由於有關上述投資協議項下擬進行之交易的一個或多個適用百分比均高於0.1%但低於5%，故訂立該等投資協議須遵守申報、年度審閱及公告規定，但獲豁免遵守上市規則第14A.76(2)條項下之通函（包括獨立財務意見）及股東批准規定。進一步詳情請參閱本公司日期為2021年2月2日的公告。

於2021年3月11日，銀城物業與銀城康養訂立合作協議，據此，雙方同意成立南京銀城怡家養老服務有限公司（「銀城怡家」），藉以主要從事在中國為長者提供之養老及綜合配套服務，而人民幣3,000,000元的註冊資本應由銀城物業以現金出資。

由於有關成立銀城怡家的一個或多個適用百分比均高於0.1%但低於5%，故成立銀城怡家須遵守申報、年度審閱及公告規定，但獲豁免遵守上市規則第14A.76(2)條項下之通函（包括獨立財務意見）及股東批准規定。進一步詳情請參閱本公司日期為2021年3月11日的公告。

於2021年6月30日，南京馬會（作為賣方）與南京智慧美佳科技服務有限公司（本公司的間接全資附屬公司，作為買方）訂立四份商品房買賣合同，據此，南京馬會同意出售而南京智慧美佳科技服務有限公司同意收購位於中國南京的四項商用物業，總代價為人民幣11,617,034元，以加強相關區域內整體管理、租務、維護及租戶協調的成效及效率。

由於參照人民幣11,617,034元的總代價計算其中一項或多項適用百分比高於0.1%但低於5%，訂立四份商品房買賣合同須遵守上市規則第14A.76(2)條的申報、年度審閱及公告規定，惟獲豁免遵守通函（包括獨立財務意見）及股東批准規定。進一步詳情請參閱本公司日期為2021年6月30日的公告。

CONTINUING CONNECTED TRANSACTIONS

The Group had entered into the following transactions during the years ended 31 December 2019, 2020 and 2021 which constitute continuing connected transactions under the Listing Rules and had on the dates indicated in the table below entered into written agreements with the relevant party to govern such continuing connected transactions:

持續關連交易

截至2019年、2020年及2021年12月31日止年度，本集團已訂立以下交易，其根據上市規則構成持續關連交易，並於下表所示日期與有關人士訂立書面協議以管理該等持續關連交易：

No.	Agreement	Date of agreement	Parties to agreement	Description of continuing connected transactions	Term	Annual cap	Transaction amount for the year ended 31 December 2021 截至2021年12月31日止年度之交易金額
編號	協議	協議日期	協議之訂約方	持續關連交易之描述	期限	年度上限	年度之交易金額
1.	The PRC Trademark Licensing Agreement 中國商標使用許可合同	1 June 2019 2019年6月1日	(1) Yicheng Property Services; and (2) Yincheng Real Estate (1) 銀城物業服務；及 (2) 銀城地產	Yincheng Real Estate agreed to grant Yincheng Property Services a non-transferable licence to use a registered trademark in the PRC 銀城地產同意授予銀城物業服務不可轉讓的許可，於中國使用註冊商標	From 1 June 2019 to 26 July 2023 自2019年6月1日至2023年7月26日	N/A. On royalty-free basis. 不適用。按免付特許權費基準。	N/A. On royalty-free basis. 不適用。按免付特許權費基準。
2.	The Deed of Hong Kong Trademark Licensing 香港商標使用許可契據	26 June 2019 2019年6月26日	(1) The Company; and (2) Yincheng Real Estate (1) 本公司；及 (2) 銀城地產	Yincheng Real Estate agreed to irrevocably grant the Group a non-transferable and non-exclusive licence to use a registered trademark in Hong Kong 銀城地產同意不可撤回地向本集團授出不可轉讓及非專有的許可，以在香港使用註冊商標	From 26 June 2019 to expiry of trademark registration 自2019年6月26日至商標註冊屆滿日期	N/A. On royalty-free basis. 不適用。按免付特許權費基準。	N/A. On royalty-free basis. 不適用。按免付特許權費基準。
3.	Master Community Repair and Maintenance Services Agreement 社區維修及保養服務總協議	21 October 2019 2019年10月21日	(1) the Company (for itself and on behalf of its subsidiaries); and (2) Yincheng Real Estate (for itself and on behalf of its subsidiaries) (1) 本公司（為其自身及代表其附屬公司）；及 (2) 銀城地產（為其自身及代表其附屬公司）	The Group agreed to provide repair and maintenance services to properties developed by the Yincheng Real Estate Group which have been subject to wear and tear throughout the years since the completion of construction of such projects 本集團同意向由銀城地產集團所開發自建造完成以來飽受歲月磨損的物業提供維修及保養服務	From the Listing Date to 31 December 2021 自上市日期至2021年12月31日	Will not exceed RMB5.6 million, RMB8.1 million and RMB10.0 million for each of the three years ending 31 December 2021, respectively 於截至2021年12月31日止三個年度各年將分別不超過人民幣5.6百萬元、人民幣8.1百萬元及人民幣10.0百萬元	Approximately RMB0.6 million 約人民幣0.6百萬元

No.	Agreement	Date of agreement	Parties to agreement	Description of continuing connected transactions	Term	Annual cap	Transaction amount for the year ended 31 December 2021 截至2021年12月31日止 年度之交易金額
編號	協議	協議日期	協議之訂約方	持續關連交易之描述	期限	年度上限	
4.	First Master Property Management Agreement 第一份物業管理總協議	21 October 2019 2019年10月21日	(1) the Company (for itself and on behalf of its subsidiaries); and (2) Yincheng Real Estate (for itself and on behalf of its subsidiaries) (1) 本公司(為其自身及代表其附屬公司); 及 (2) 銀城地產(為其自身及代表其附屬公司)	The Group agreed to provide to members of the Yincheng Real Estate Group property management services (including but not limited to on-site security, cleaning, gardening, as well as customer services) to (i) the property sales offices used by Jincheng Jiaye Group for its sale and marketing of first-hand and second-hand properties in the PRC; and (ii) the unsold property units developed by the Yincheng Real Estate Group 本集團同意就下列項目向銀城地產集團的成員公司提供物業管理服務(包括但不限於現場保安、清潔、園林施工及客戶服務): (i) 錦城佳業集團為其銷售及營銷中國一手及二手物業的物業銷售處; 及(ii) 銀城地產集團開發的未售物業單位	From the Listing Date to 31 December 2021 自上市日期至 2021年 12月31日	Will not exceed RMB5.8 million, RMB13.4 million and RMB20.5 million for each of the three years ending 31 December 2021, respectively 於截至2021年12月31日止三個月度各年將分別不超過人民幣5.8百萬元、人民幣13.4百萬元及人民幣20.5百萬元	Approximately RMB12.2 million 約人民幣12.2百萬元
5.	Second Master Property Management Agreement 第二份物業管理總協議	21 October 2019 2019年10月21日	(1) the Company (for itself and on behalf of its subsidiaries); and (2) Yincheng International (for itself and on behalf of its subsidiaries) (1) 本公司(為其自身及代表其附屬公司); 及 (2) 銀城國際(為其自身及代表其附屬公司)	The Group agreed to provide property management services in respect of (i) the unsold property units and the sold property units prior to the agreed delivery date set out in the property purchase contract for projects developed by the Yincheng International Holding Group; and (ii) the sales offices for property projects developed by the Yincheng International Holding Group 本集團同意就下列項目提供物業管理服務:(i) 向由銀城國際控股集團所開發項目的購房合約中所載協定交付日期前未售物業單位及已售物業單位; 及(ii) 銀城國際控股集團所開發物業項目的銷售辦事處	From the Listing Date to 31 December 2021 自上市日期至 2021年12月31日	Will not exceed RMB45.9 million, RMB75.1 million and RMB76.8 million for each of the three years ending 31 December 2021, respectively 於截至2021年12月31日止三個月度各年將分別不超過人民幣45.9百萬元、人民幣75.1百萬元及人民幣76.8百萬元	Approximately RMB60.5 million 約人民幣60.5百萬元

No.	Agreement	Date of agreement	Parties to agreement	Description of continuing connected transactions	Term	Annual cap	Transaction amount for the year ended 31 December 2021 截至2021年12月31日止年度之交易金額
編號	協議	協議日期	協議之訂約方	持續關連交易之描述	期限	年度上限	
6.	Master Supply Agreement 主供應協議	2 July 2020 2020年 7月2日	(1) The Company; and (2) Yuangu Ecological Agriculture (1) 本公司；及 (2) 原穀生態農業	Yuangu Ecological Agriculture agreed to supply and deliver food products, including vegetables, fruits, cereals, meat, seasoning and dried food such as dried meat, dried fruits, dried peas, dried herbals, dried seasoning etc. to the Group 原穀生態農業同意向本集團供應及交付食品，包括蔬菜、水果、穀類、肉類、調味料及乾貨，如肉乾、乾果、乾豌豆、乾草藥及調味料等	From 2 July 2020 to 31 December 2022 自2020年7月2日至2022年12月31日	Will not exceed RMB4.5 million, RMB12 million and RMB16 million for each of the three years ending 31 December 2022, respectively 於截至2022年12月31日止三個年度分別不會超過人民幣4.5百萬元、人民幣12百萬元及人民幣16百萬元	Approximately RMB1.3 million 約人民幣1.3百萬元
7.	2022 Master Community Repair and Maintenance Services Agreement 2022年社區維修及保養服務總協議	11 November 2021 2021年11月11日	(1) the Company (for itself and on behalf of its subsidiaries); and (2) Yincheng Real Estate (for itself and on behalf of its subsidiaries) (1) 本公司（為其本身及代表其附屬公司）；及 (2) 銀城地產（為其本身及代表其附屬公司）	The Group agreed to provide repair and maintenance services to properties previously developed by the Yincheng Real Estate Group which have been subject to wear and tear throughout the years 本集團同意向由銀城地產集團先前開發的飽受歲月磨損的物業提供維修及保養服務	From 1 January 2022 to 31 December 2024 2022年1月1日至2024年12月31日	Will not exceed RMB11.3 million, RMB12.2 million and RMB11.5 million for each of the three years ending 31 December 2024, respectively 截至2024年12月31日止三個年度各年將分別不會超過人民幣11.3百萬元、人民幣12.2百萬元及人民幣11.5百萬元	N/A 不適用

No.	Agreement	Date of agreement	Parties to agreement	Description of continuing connected transactions	Term	Annual cap	Transaction amount for the year ended 31 December 2021 截至2021年12月31日止 年度之交易金額
編號	協議	協議日期	協議之訂約方	持續關連交易之描述	期限	年度上限	
8.	2022 First Master Property Management Agreement 2022年第一份物業管理總協議	11 November 2021 2021年11月11日	(1) the Company (for itself and on behalf of its subsidiaries); and (2) Yincheng Real Estate (for itself and on behalf of its subsidiaries) (1) 本公司(為其本身及代表其附屬公司); 及 (2) 銀城地產(為其本身及代表其附屬公司)	The Group shall provide the following property services to the Yincheng Real Estate Group: (i) property management services, including but not limited to cleaning, gardening, waste disposal, parking, traffic and security management services; (ii) professional services, including but not limited to facility installation, maintenance and renovation services; and (iii) value-added services, including but not limited to community value-added services, consultation services for unsold property units, and other referral and agency services. 本集團應向銀城地產集團提供以下物業服務: (i) 物業管理服務, 包括但不限於清潔、園藝、廢物處理、停車、交通及安全管理服務; (ii) 專業服務, 包括但不限於設施安裝、保養及翻新服務; 及 (iii) 增值服務, 包括但不限於社區增值服務、未售物業單位的諮詢服務以及其他轉介及代理服務。	From 1 January 2022 to 31 December 2024 2022年1月1日至2024年12月31日	Will not exceed RMB24.8 million, RMB26.8 million and RMB26.8 million for each of the three years ending 31 December 2024, respectively 截至2024年12月31日止三個年度各年將分別不會超過人民幣24.8百萬元、人民幣26.8百萬元及人民幣26.8百萬元	N/A 不適用

No.	Agreement	Date of agreement	Parties to agreement	Description of continuing connected transactions	Term	Annual cap	Transaction amount for the year ended 31 December 2021 截至2021年12月31日止年度之交易金額
編號	協議	協議日期	協議之訂約方	持續關連交易之描述	期限	年度上限	年度之交易金額
9.	2022 Second Master Property Management Agreement	11 November 2021	(1) the Company (for itself and on behalf of its subsidiaries); and (2) Yincheng International (for itself and on behalf of its subsidiaries)	The Group shall provide the following property services to the Yincheng International Group: (i) property management services, including but not limited to cleaning, gardening, waste disposal, parking, traffic and security management services; (ii) professional services, including but not limited to facility installation, maintenance and renovation services; and (iii) value-added services, including but not limited to community value-added services, consultation services for unsold property units, and other referral and agency services.	From 1 January 2022 to 31 December 2024	Will not exceed RMB126.9 million, RMB151.8 million and RMB148.5 million for each of the three years ending 31 December 2024, respectively	N/A
	2022年第二份物業管理總協議	2021年11月11日	(1) 本公司(為其本身及代表其附屬公司);及 (2) 銀城國際(為其本身及代表其附屬公司)	本集團應向銀城國際集團提供以下物業服務: (i) 物業管理服務,包括但不限於清潔、園藝、廢物處理、停車、交通及安全管理服務; (ii) 專業服務,包括但不限於設施安裝、保養及翻新服務;及 (iii) 增值服務,包括但不限於社區增值服務、未售物業單位的諮詢服務以及其他轉介及代理服務	2022年1月1日至2024年12月31日	截至2024年12月31日止三個年度各年將分別不會超過人民幣126.9百萬元、人民幣151.8百萬元及人民幣148.5百萬元	不適用

Compliance with the Listing Rules:

1. The PRC Trademark Licensing Agreement

As the right to use the licenced trademarks is granted to the Group on a royalty-free basis, the transaction under the PRC Trademark Licensing Agreement falls within the de minimus threshold provided under Rule 14A.76 of the Listing Rules and will be exempt from the reporting, annual review, announcement and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

2. The Deed of Hong Kong Trademark Licensing

As the right to use the licenced trademarks is granted to the Group on a royalty-free basis, the transaction under the Deed of Hong Kong Trademark Licensing falls within the de minimus threshold provided under Rule 14A.76 of the Listing Rules and will be exempt from the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

3. Master Community Repair and Maintenance Services Agreement

As each of the applicable percentage ratios for the Master Community Repair and Maintenance Services Agreement is expected to be less than 5% on an annual basis, the transactions under the Master Community Repair and Maintenance Services Agreement constitute continuing connected transactions for the Company which will be subject to the reporting, annual review and announcement requirements but exempt from the circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

4. First Master Property Management Agreement

As one or more of the applicable percentage ratios in respect of the proposed annual caps for the transactions contemplated under the First Master Property Management Agreement is, on an annual basis, expected to be more than 5%, the transactions contemplated under the First Master Property Management Agreement will constitute continuing connected transactions for the Company and be subject to the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

5. Second Master Property Management Agreement

As one or more of the applicable percentage ratios in respect of the proposed annual caps for the transactions contemplated under the Second Master Property Management Agreement is, on an annual basis, expected to be more than 5%, the transactions contemplated under the Second Master Property Management Agreement will constitute continuing connected transactions for the Company and be subject to the reporting, annual review, announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules.

遵守上市規則：

1. 中國商標使用許可合同

由於許可商標的使用權均按免付特許權費基準授予本集團，中國商標使用許可合同項下的交易將在上市規則14A.76條規定的最低限度內及該交易將豁免遵守上市規則第14A章項下的申報、年度審閱、公告及獨立股東批准規定。

2. 香港商標使用許可契據

由於許可商標的使用權均按免付特許權費基準授予本集團，香港商標使用許可契據項下的交易將在上市規則14A.76條規定的最低限度內及該交易將豁免遵守上市規則第14A章項下的申報、年度審閱、公告、通函及獨立股東批准規定。

3. 社區維修及保養服務總協議

由於有關社區維修及保養服務總協議的各項年度適用比率預期將不超過5%，社區維修及保養服務總協議項下之交易構成本公司之持續關連交易，將須遵守上市規則第14A章項下申報、年度審閱及公告規定，惟獲豁免遵守通函及獨立股東批准規定。

4. 第一份物業管理總協議

由於有關第一份物業管理總協議項下擬進行之交易的建議年度上限的一項或多項年度適用比率預期將超過5%，第一份物業管理總協議項下擬進行之交易將構成本公司之持續關連交易，須遵守上市規則第14A章項下申報、年度審閱、公告、通函及獨立股東批准規定。

5. 第二份物業管理總協議

由於有關第二份物業管理總協議項下擬進行之交易的建議年度上限的一項或多項年度適用比率預期將超過5%，第二份物業管理總協議項下擬進行之交易將構成本公司之持續關連交易，須遵守上市規則第14A章項下申報、年度審閱、公告、通函及獨立股東批准規定。

6. Master Supply Agreement

As all applicable percentage ratios in respect of the highest proposed annual cap for the transactions contemplated under the Master Supply Agreement are higher than 0.1% but less than 5%, the transactions contemplated under the Master Supply Agreement is subject to the reporting, annual review and announcement requirements but is exempt from the circular (including independent financial advice) and shareholders' approval requirements under Chapter 14A of the Listing Rules.

7. 2022 Master Community Repair and Maintenance Services Agreement

As one or more of the applicable percentage ratio(s) calculated with reference to the highest proposed annual cap for the transactions contemplated under the 2022 Master Community Repair and Maintenance Services Agreement exceed 0.1% but are less than 5%, the transactions contemplated under the 2022 Master Community Repair and Maintenance Services Agreement is subject to the reporting, announcement and annual review requirements but exempt from circular (including independent financial advice) and Independent Shareholders' approval requirements pursuant to Rules 14A.76(2) of the Listing Rules.

8. 2022 First Master Property Management Agreement

As one or more of the applicable percentage ratio(s) calculated with reference to the highest proposed annual cap for the transactions contemplated under the 2022 First Master Property Management Agreement exceed 0.1% but are all less than 5%, the transactions contemplated under the 2022 First Master Property Management Agreement is subject to the reporting, announcement and annual review requirements but exempt from the circular (including independent financial advice) and Independent Shareholders' approval requirements pursuant to Rule 14A.76(2) of the Listing Rules.

9. 2022 Second Master Property Management Agreement

As one or more of the applicable percentage ratio(s) calculated with reference to the highest proposed annual cap for the transactions contemplated under the 2022 Second Master Property Management Agreement exceed 5%, the transactions contemplated under the 2022 Second Master Property Management Agreement is subject to the reporting, announcement, circular, independent financial advice, Independent Shareholders' approval and annual review requirements under Chapter 14A of the Listing Rules.

6. 主供應協議

由於與主供應協議項下擬進行交易的最高建議年度上限有關之所有適用百分比率均高於0.1%但低於5%，故主供應協議項下擬進行的交易須遵守上市規則第14A章項下的申報、年度審閱及公告規定，惟獲豁免批准通函（包括獨立財務意見）及股東批准規定。

7. 2022年社區維修及保養服務總協議

由於參考2022年社區維修及保養服務總協議項下擬進行交易的最高建議年度上限計算的一項或多項適用百分比率超過0.1%但全部均低於5%，故根據上市規則第14A.76(2)條，2022年社區維修及保養服務總協議項下擬進行的交易須遵守申報、公告及年度審閱規定，惟獲豁免遵守通函（包括獨立財務意見）及獨立股東批准規定。

8. 2022年第一份物業管理總協議

由於參考建議物業管理年度上限I計算的一項或多項適用百分比率超過0.1%但全部均低於5%，故根據上市規則第14A.76(2)條，2022年第一份物業管理總協議項下擬進行的交易須遵守申報、公告及年度審閱規定，惟獲豁免遵守通函（包括獨立財務意見）及獨立股東批准規定。

9. 2022年第二份物業管理總協議

由於參考建議物業管理年度上限II計算的一項或多項適用百分比率超過5%，故根據上市規則第14A章，2022年第二份物業管理總協議項下擬進行的交易須遵守申報、公告、通函、獨立財務意見、獨立股東批准及年度審閱規定。

In respect of the transactions contemplated under the Master Community Repair and Maintenance Services Agreement, the First Master Property Management Agreement and the Second Master Property Management Agreement, pursuant to Rule 14A.105 of the Listing Rules, the Company has applied for, and the Stock Exchange has granted, a waiver from strict compliance with the announcement requirement under Chapter 14A of the Listing Rules relating to the abovementioned partially-exempt continuing connected transaction, and the announcement, circular and independent shareholders' approval requirements under Chapter 14A of the Listing Rules relating to the abovementioned non-exempt continuing connected transactions.

For further details of the abovementioned continuing connected transactions, please refer to the section headed "Continuing Connected Transactions" in the Prospectus and the Company's announcements dated 2 July 2020 and 11 November 2021.

The continuing connected transactions (except for the granting of trademark licence under the PRC Trademark Licensing Agreement and the Deed of Hong Kong Trademark Licensing) as mentioned above also constitute related party transactions of the Company under the IFRS(s), details of which are set out in Note 36 to the consolidated financial statements in this annual report. Save for the transactions disclosed above, the other related party transactions as set out in Note 36 to the consolidated financial statements do not constitute connected transactions or continuing connected transaction which require announcement, annual review and independent shareholders' approval under the Listing Rules.

Pursuant to Rule 14A.55 of the Listing Rules, all the independent non-executive Directors have reviewed the above continuing connected transactions and confirmed that they have been entered into:

- (i) in the ordinary and usual course of business of the Group;
- (ii) on normal commercial terms or better; and
- (iii) in accordance with the relevant agreements on terms that are fair and reasonable and in the interests of the Shareholders as a whole.

The Company's auditor was engaged 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 (Revised) "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 unqualified letter containing the findings and conclusions in respect of the continuing connected transactions disclosed above by the Group in accordance with Rule 14A.56 of the Listing Rules. A copy of the auditor's letter on the continuing connected transactions of the Group for the year ended 31 December 2021 has been provided by the Company to the Stock Exchange.

就社區維修及保養服務總協議、第一份物業管理總協議及第二份物業管理總協議項下擬進行之交易而言，根據上市規則第14A.105條，本公司已申請且聯交所已授權豁免嚴格遵守上市規則第14A章項下有關上述部分獲豁免持續關連交易的公告規定，及上市規則第14A章項下有關上述不獲豁免持續關連交易的公告、通函及獨立股東批准規定。

有關上述持續關連交易的進一步詳情，請參閱招股章程「持續關連交易」一節及本公司日期為2020年7月2日及2021年11月11日的公告。

如上所述，持續關連交易（中國商標使用許可合同及香港商標使用許可契據授予商標許可除外）亦構成本公司國際財務報告準則項下的關聯方交易，詳情載於本年報綜合財務報表附註36。除上文所披露的交易外，綜合財務報表附註36所載其他關聯方交易並不構成須遵守上市規則項下公告、年度審閱及獨立股東批准規定的關連交易或持續關連交易。

根據上市規則第14A.55條，所有獨立非執行董事已審閱上述持續關連交易，並確認該等持續關連交易乃於以下情況訂立：

- (i) 於本集團日常及一般業務過程中；
- (ii) 按正常商業條款或更佳條款；及
- (iii) 根據相關協議按公平合理並符合股東整體利益的條款進行。

本公司核數師受聘根據香港會計師公會頒佈的香港鑒證業務準則第3000號（經修訂）「審計或審閱歷史財務資料以外的鑒證工作」並參考實務說明第740號（經修訂）「關於香港上市規則所述持續關連交易的核數師函件」對本集團的持續關連交易作出報告。核數師根據上市規則第14A.56條就本集團上文所披露的持續關連交易發出無保留函件，當中載有其發現結果及結論。本公司已向聯交所提供核數師就本集團截至2021年12月31日止年度的持續關連交易發出的函件副本。

TAX RELIEF AND EXEMPTION

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

AUDITOR

The consolidated financial statements for the year ended 31 December 2021 have been audited by Ernst & Young, the auditor of the Company, who will retire at the conclusion of the AGM and being eligible, offer themselves for re-appointment. A resolution for the re-appointment of Ernst & Young as auditor of the Company will be proposed at the AGM.

AGM AND CLOSURE OF REGISTER OF MEMBERS

The AGM will be held on Wednesday, 1 June 2022, the notice of which will be published and dispatched to the Shareholders as soon as practicable in accordance with the Articles and the Listing Rules.

The register of members of the Company will be closed during the following periods:

- (a) from Friday, 27 May 2022 to Wednesday, 1 June 2022, both days inclusive and during which period no share transfer will be effected, for the purpose of ascertaining the Shareholders' entitlement to attend and vote at the AGM. In order to be eligible to attend and vote at the AGM, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Thursday, 26 May 2022; and
- (b) from Wednesday, 15 June 2022 to Friday, 17 June 2022, both days inclusive and during which period no share transfer will be effected, for the purpose of ascertaining the Shareholders' entitlement to the proposed final dividend. In order to establish entitlements to the proposed final dividend, all transfer documents accompanied by the relevant share certificates must be lodged for registration with the Company's share registrar, Computershare Hong Kong Investor Services Limited at Shops 1712-1716, 17th Floor, Hopewell Centre, 183 Queen's Road East, Wanchai, Hong Kong, no later than 4:30 p.m. (Hong Kong time) on Tuesday, 14 June 2022.

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

By order of the Board
Xie Chenguang
Chairman

稅務減免及豁免

董事並不知悉任何因股東持有本公司證券而享有的稅務減免及豁免。

核數師

截至2021年12月31日止年度之綜合財務報表乃由本公司核數師安永會計師事務所審核，而其將於股東週年大會結束時退任，並合資格重選連任。本公司將向股東週年大會提呈一項決議案以續聘安永會計師事務所為本公司核數師。

股東週年大會及暫停辦理股份過戶登記

股東週年大會將於2022年6月1日(星期三)舉行，大會通告將根據細則及上市規則儘快刊發並寄發予股東。

於以下期間內，本公司將暫停辦理股份過戶登記手續：

- (a) 自2022年5月27日(星期五)起至2022年6月1日(星期三)(包括首尾兩日)，期間將不會辦理任何股份過戶手續，以確定股東出席股東週年大會及於會上投票之權利。為符合資格出席股東週年大會及於會上投票，所有過戶文件連同有關股票最遲須於2022年5月26日(星期四)下午四時三十分(香港時間)送交本公司的股份過戶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)，以辦理登記手續；及
- (b) 自2022年6月15日(星期三)起至2022年6月17日(星期五)(包括首尾兩日)，期間將不會辦理任何股份過戶手續，以確定股東獲派建議末期股息之權利。為確定獲派建議末期股息之權利，所有過戶文件連同有關股票最遲須於2022年6月14日(星期二)下午四時三十分(香港時間)送交本公司的股份過戶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)，以辦理登記手續。

上文有關本年報其他章節、報告或附註的所有提述，構成本年報的一部分。

承董事會命
主席
謝晨光

INVESTOR RELATIONS REPORT

投資者關係報告

ACTIVE COMMUNICATION TO INCREASE MARKET RECOGNITION

The Company attached great importance to communications with its shareholders, investors, financial institutions, the media and the public in order to establish a more efficient communication channel between the Company and the capital market. The Company believes that effective investor relations will help reduce financial costs and improve the liquidity of its shares, leading to a more solid shareholder base. The Company therefore undertakes to maintain high transparency and to release the financial and operation conditions and the latest news to the market promptly and accurately in compliance with the principle of having "accurate, timely, and transparent" information disclosure. The Company strives to ensure that the market would have a deep understanding of the Company and maintain high corporate transparency in order to strengthen the investors' understanding and confidence in the Group, thereby creating the maximum value for the Shareholders and other stakeholders.

In 2021, the Company's investor relations department worked towards the Group's business development, and maintained close communication with the capital market and the public by holding investor presentations, media conference, investor reverse roadshows, and publishing press releases and articles on the Group's WeChat official account.

The investor relations department will continue to enhance the quality of communication with investors and maintain corporate transparency through various channels such as the publication of annual report and interim report, press release, and announcement, as well as the Company's website.

To ensure easy access to the Company's updated information, all of our published information including announcements, interim and annual reports and press releases, are posted on the Company's website www.yinchenglife.hk in a timely manner. Interested parties can also make enquiries by contacting the investor relations department (email: ir@yincheng.hk).

SHARES PERFORMANCE IN 2021

As at 31 December 2021, the Company had a total of 267,152,000 Shares and the closing price of the Shares was HK\$3.740. Based on the closing price as at 31 December 2021, the market capitalisation of the Company amounted to approximately HK\$999.1 million.

2021
2021年

The price of the Shares (HK\$)
股價 (港元)

積極溝通，以提高市場認知度

本公司高度重視與股東、投資者、金融機構、媒體和公眾的溝通，為公司與資本市場建立更有效的溝通渠道。本公司認為，有效的投資者關係將有助於降低財務成本，提高其股份的流動性，從而建立更堅實的股東群。因此，本公司承諾保持高度透明度，並按照「準確、及時、透明」的資料披露原則，及時準確地向市場公佈財務及運營狀況以及最新消息。本公司努力確保市場對深度了解本公司狀況，並保持較高的公司透明度，以增強投資者對本集團的了解及信心，從而為股東和其他利益相關方創造最大價值。

於2021年，本公司投資者關係部及時更新本集團的業務發展，並通過舉辦投資者簡報、新聞發佈會、投資者反向路演和發佈新聞稿，以及在本集團微信公眾號上發佈文章，與資本市場和公眾保持密切溝通。

投資者關係部將繼續通過刊發年報及中報、新聞稿、公告以及本公司網站等多種渠道，提高與投資者溝通的質量，保持企業透明度。

為確保方便獲取本公司最新資訊，我們發佈的所有資料（包括公告、中報、年報以及新聞稿）均及時登載於本公司網站 www.yinchenglife.hk。有意者亦可聯絡投資者關係部（電郵：ir@yincheng.hk）查詢。

2021年股份表現

於2021年12月31日，本公司共有267,152,000股股份，收盤價為3.740港元。按截至2021年12月31日的收盤價計算，本公司市值約為999.1百萬港元。

Highest
最高

Lowest
最低

7.49

3.01

INDEPENDENT AUDITOR'S REPORT

獨立核數師報告



Ernst & Young
27/F, One Taikoo Place
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To the shareholders of Yincheng Life Service CO., Ltd.
(Incorporated in the Cayman Islands with limited liability)

致銀城生活服務有限公司全體股東
(於開曼群島註冊成立的有限公司)

OPINION

We have audited the consolidated financial statements of Yincheng Life Service CO., Ltd. (the "Company") and its subsidiaries (the "Group") set out on pages 97 to 211, which comprise the consolidated statement of financial position as at 31 December 2021, and the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended 31 December 2021, 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 International Financial Reporting Standards ("IFRSs") issued by the International Accounting Standards Board ("IASB") and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

BASIS FOR OPINION

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

KEY AUDIT MATTERS

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

意見

我們已審核第97至211頁所載銀城生活服務有限公司(「貴公司」)及其附屬公司(以下統稱「貴集團」)的綜合財務報表,該等財務報表包括於2021年12月31日的綜合財務狀況表及截至2021年12月31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。

我們認為,該等綜合財務報表已根據國際會計準則理事會(「國際會計準則理事會」)頒佈的國際財務報告準則(「國際財務報告準則」)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綜合現金流量,並已遵照香港公司條例的披露規定妥為編製。

意見的基準

我們已根據香港會計師公會(「香港會計師公會」)頒佈的香港審計準則(「香港審計準則」)進行審核。我們在該等準則下承擔的責任已在本報告「核數師就審核綜合財務報表承擔的責任」一節中作進一步闡述。根據香港會計師公會頒佈的專業會計師道德守則(「守則」),我們獨立於貴集團,並已履行守則中的其他道德責任。我們相信,我們所獲得的審核憑證能充足及適當地為我們的意見提供基準。

關鍵審核事項

關鍵審核事項是根據我們的專業判斷,認為對本期綜合財務報表的審核最為重要的事項。此等事項是在我們審核整體綜合財務報表及出具我們之意見時進行處理的。我們不會對此等事項提供單獨的意見。我們對下述各事項於審核中是如何處理的描述亦以此為背景。

KEY AUDIT MATTERS (continued)

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

Key audit matters
關鍵審核事項*Recoverability of trade receivables*
貿易應收款項的可收回性

At 31 December 2021, the Group had gross trade receivables of RMB253,051,000, of which mainly arose from the provision of property management services and value-added services. Provision for impairment amounting to RMB22,014,000 was made.

於2021年12月31日，本集團錄得貿易應收款項總額人民幣253,051,000元，主要因物業管理服務及增值服務計提撥備而產生。已計提減值撥備金額為人民幣22,014,000元。

Management assessed the expected credit losses on trade receivables based on assumptions about risk of default and expected credit loss rates. The Group uses judgements in making these assumptions and selecting the inputs for the impairment calculation, based on the Group's past history, ageing profile of the receivables, existing market conditions as well as forward-looking estimates at the end of each reporting period.

管理層根據有關違約風險及預期信貸虧損率的假設評估貿易應收款項的預期信貸虧損。於作出該等假設及選擇用於計算減值的輸入數據時，本集團根據本集團過往歷史記錄、應收款項賬齡概況、現有市況以及各報告期末的前瞻性估計作出判斷。

We identified the recoverability of trade receivables as a key audit matter due to the significance of the balance to the consolidated financial statements and the assessment of the expected credit losses on trade receivables involved significant estimates made by management.

我們將貿易應收款項的可回收性識別為一項關鍵審核事項，因為其就綜合財務報表而言整體意義重大，且評估貿易應收款項的預期信貸虧損涉及管理層作出重大估計。

Relevant disclosures are included in notes 3 and 23 to the consolidated financial statements.

相關披露載於綜合財務報表附註3及23。

關鍵審核事項(續)

我們已履行本報告「核數師就審核綜合財務報表承擔的責任」一節中所述的責任，包括與此等事項相關之責任。因此，我們的審核工作包括執行為應對綜合財務報表重大錯誤陳述風險評估而設計之審核程序。我們執行審核程序之結果，報告應對下述事項所執行之程序，為我們就隨附綜合財務報表發表審核意見提供了基準。

How our audit addressed the key audit matter
我們的審核如何處理關鍵審核事項

We obtained an understanding of how management assessed the expected credit losses of trade receivables, and evaluated the design effectiveness and tested the operating effectiveness of key internal controls in relation to impairment assessments;

我們了解管理層如何評估貿易應收款項預期信貸虧損，並評價有關減值評估的主要內部控制的設計成效及測試其運作成效；

We assessed the credit loss provision methodology adopted by management, and the estimated credit loss rates by considering historical cash collection performance and movements of the ageing of trade receivables, the market conditions and forward-looking factors;

我們通過考慮過往現金回籠表現及貿易應收款項的賬齡變動、市場狀況及前瞻性因素評估管理層採納的信貸虧損撥備方法及估計信貸虧損率；

We tested, on a sampling basis, the accuracy of ageing analysis of trade receivables prepared by the management, and checked the mathematical accuracy of the calculation of the provision for loss allowance;

我們按抽樣基準測試管理層編製的貿易應收款項賬齡分析的準確性，並檢查計算虧損撥備的數學準確性；

We assessed the adequacy of the Group's disclosures in the consolidated financial statements in connection with the impairment of trade receivables.

我們評估本集團於綜合財務報表中就貿易應收款項減值的披露是否充分。

KEY AUDIT MATTERS (continued)

Key audit matters 關鍵審核事項

Impairment of goodwill 商譽減值

The Group recorded goodwill of RMB27,411,000 as at 31 December 2021 arising from the acquisition of business.

貴集團於2021年12月31日錄得商譽人民幣27,411,000元，乃產生自收購業務。

In accordance with IAS 36, the Group is required to perform an impairment test for goodwill at least annually or whenever there is an indication that the cash-generating unit to which goodwill has been allocated may be impaired. The process of impairment testing for goodwill is complex and involves significant judgements and estimates in relation to the cash flow forecast, growth rate and discount rate applied, which are based on assumptions such as expected future market and economic conditions.

根據國際會計準則第36號，貴集團須最少每年或當有跡象顯示已分配至現金產生單位之商譽可能減值時進行商譽減值測試。商譽減值測試過程繁複，並涉及有關現金流量預測、增長率及貼現率應用之重大判斷及估計，其以例如預期未來市場及經濟條件之假設為基準。

The significant accounting judgements and estimates and disclosures for goodwill impairment testing are set out in notes 3 and 16 to the consolidated financial statements.

商譽減值測試之重大會計判斷及估計以及披露載於綜合財務報表附註3及16。

關鍵審核事項 (續)

How our audit addressed the key audit matter 我們的審核如何處理關鍵審核事項

We obtained an understanding of how management assessed the goodwill impairment, and evaluated the design effectiveness and tested the operating effectiveness of key internal controls in relation to impairment assessments;

我們了解管理層如何評估商譽減值，並評價有關減值評估的關鍵內部控制的設計成效及測試其運作成效；

We evaluated the assumptions used for impairment testing for goodwill and tested the accuracy by taking into account the relevant historical evidence supporting the underlying assumptions and comparing with orders on hand, contracts signed, operating data and external market research.

我們評估用於商譽減值測試的假設，並透過計及支撐有關假設的相關過往證據以及比較手頭訂單、已簽合約、營運資料及外部市場研究以測試準確性。

We evaluated the competence, capabilities and objectivity of the independent qualified professional valuer and obtained an understanding of the valuation processes and significant assumptions from the management of the Group and the valuer; and

我們評估獨立合資格專業估值師的能力、專業能力及客觀性，並了解本集團管理層及估值師的估值過程及重大假設；及

We also involved our internal valuation specialists to assist us in reviewing the methodology and certain inputs (such as the discount rate and growth rate) adopted in the evaluation of goodwill impairment. We considered the adequacy of disclosures for goodwill impairment testing in the consolidated financial statements.

我們亦指派內部估值專家協助我們審閱就評估商譽減值所採納之方法及若干輸入數據（例如貼現率及增長率）。我們已考慮就綜合財務報表列賬商譽減值測試披露之充足性。

OTHER INFORMATION INCLUDED IN THE ANNUAL REPORT

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

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

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

RESPONSIBILITIES OF THE DIRECTORS FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

年報所載其他資料

貴公司董事須對其他資料承擔責任。其他資料包括年報所載資料，但不包括綜合財務報表及我們就此發出的核數師報告。

我們對綜合財務報表作出的意見並未考慮其他資料。我們不對該等其他資料發表任何形式的核證結論。

就審核綜合財務報表而言，我們的責任是閱讀其他資料，從而考慮其他資料是否與綜合財務報表或我們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。倘基於我們已進行的工作，我們認為此等其他資料存在重大錯誤陳述，我們須報告該事實。於此方面，我們並無任何報告。

董事就綜合財務報表須承擔的責任

貴公司董事須負責根據國際會計準則理事會頒佈的國際財務報告準則及香港公司條例的披露規定編製真實而中肯的綜合財務報表，並對董事認為使綜合財務報表的編製不存在由於欺詐或錯誤而導致的重大錯誤陳述所需的內部控制負責。

在編製綜合財務報表時，貴公司董事負責評估貴集團的持續經營能力，並披露與持續經營有關的事項（如適用），以及使用持續經營為會計基準，除非貴公司董事有意將貴集團清盤或停止營運，或別無其他實際的替代方案。

審核委員會協助貴公司董事履行監督貴集團財務報告流程的責任。

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

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

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

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

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Group's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.

核數師就審核綜合財務報表承擔的責任

我們的目標是對綜合財務報表是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包含我們意見的核數師報告。我們僅向閣下（作為整體）作出報告，除此以外別無其他目的。我們概不就本報告的內容，對任何其他人士負責或承擔任何責任。

合理保證為高水平的核證，但不能保證按照香港審計準則進行的審核總能發現所存在的重大錯誤陳述。錯誤陳述可源於欺詐或錯誤，倘個別或整體在合理預期情況下可影響使用者根據該等綜合財務報表作出的經濟決定時，被視為重大錯誤陳述。

我們根據香港審計準則進行審核的工作的一部分，是運用專業判斷，並在整個審核過程中保持職業懷疑態度。我們亦：

- 識別及評估綜合財務報表由於欺詐或錯誤而導致的重大錯誤陳述風險，因應該等風險設計及執行審核程序，獲得充足及適當的審核憑證為我們的意見提供基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述或凌駕於內部控制之上，因此未能發現由此造成的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審核有關的內部控制，以設計適當的審核程序，但並非旨在對貴集團的內部控制的有效性發表意見。
- 評估所用會計政策是否恰當，以及董事所作出的會計估計和相關披露是否合理。
- 對董事採用持續經營會計基準的恰當性作出結論。根據所獲取的審核憑證，確定是否存在與事項或情況有關的重大不確定性，從而可能導致對貴集團的持續經營能力產生重大疑慮。倘若我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露，或倘相關披露不足，則我們應發表非無保留意見。我們的結論是基於核數師報告日止所獲得的審核憑證。然而，未來事項或情況可能導致貴集團不再具有持續經營的能力。

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

- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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

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

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

The engagement partner on the audit resulting in this independent auditor's report is Lawrence K. W. Lau.

Ernst & Young
Certified Public Accountants
Hong Kong

30 March 2022

核數師就審核綜合財務報表承擔的責任(續)

- 評估綜合財務報表(包括披露)的整體列報、架構和內容,以及綜合財務報表是否公平呈列相關交易及事項。
- 就 貴集團內各實體或業務活動的財務資料獲得充足、適當的審核憑證,以就綜合財務報表發表意見。我們須負責指導、監督和執行 貴集團的審核工作。我們須為我們的審核意見承擔全部責任。

我們與審核委員會溝通有關(其中包括)計劃的審核範圍及時間安排、重大審核發現等,包括我們於審核期間識別出內部控制的任何重大缺陷。

我們亦向審核委員會提交聲明,說明我們已符合有關獨立性的相關道德要求並與彼等溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項,以及為清除對獨立性的威脅所採取的行動或防範措施(如適用)。

從與審核委員會溝通的事項中,我們確定哪些事項對本期綜合財務報表的審核最為重要,因而構成關鍵審核事項。我們會在核數師報告中描述該等事項,除非法律或法規不允許公開披露該等事項或在極端罕見之情況下,因合理預期在我們報告中溝通某事項造成之負面後果會超過產生的公眾利益,我們決定不應在報告中溝通該事項則另當別論。

出具本獨立核數師報告的審核項目合夥人為劉國華。

安永會計師事務所
執業會計師
香港

2022年3月30日

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

綜合損益及其他全面收益表

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

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
REVENUE	收益	5	1,351,329	962,017
Cost of sales	銷售成本	6	(1,132,083)	(799,632)
GROSS PROFIT	毛利		219,246	162,385
Other income and gains	其他收入及收益	5	12,584	15,139
Selling and distribution expenses	銷售及分銷開支		(5,810)	(5,355)
Administrative expenses	行政開支		(73,391)	(60,594)
Loss on disposal of investment property	出售投資物業的虧損	6	(3,577)	-
Fair value gains on investment properties	投資物業的公允價值收益	14	1,026	988
Impairment losses on financial assets, net	金融資產減值虧損淨額		(11,233)	(3,803)
Finance costs	財務成本	7	(9,975)	(9,955)
Other expenses	其他開支		(661)	(272)
Share of profits and losses of:	應佔溢利及虧損：			
Associates	聯營公司	18	(560)	86
Joint ventures	合營企業	19	1,403	200
PROFIT BEFORE TAX	除稅前溢利	6	129,052	98,819
Income tax expense	所得稅開支	10	(34,254)	(28,604)
PROFIT FOR THE YEAR	年內溢利		94,798	70,215
Profit attributable to:	以下人士應佔溢利：			
Owners of the parent	母公司擁有人		88,694	67,286
Non-controlling interests	非控股權益		6,104	2,929
			94,798	70,215
EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT	母公司普通權益持有人 應佔每股盈利	12		
Basic (RMB)	基本 (人民幣元)		0.33	0.25
Diluted (RMB)	攤薄 (人民幣元)		0.33	0.25

CONSOLIDATED STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
綜合損益及其他全面收益表

		2021 二零二一年 RMB'000 人民幣千元	2020 二零二零年 RMB'000 人民幣千元
OTHER COMPREHENSIVE INCOME	其他全面收益		
<i>Other comprehensive income that will not be reclassified to profit or loss in subsequent periods:</i>	於其後期間將不會重新分類至損益的其他全面收益：		
Income tax relating to disposal of revaluated investment property that will not be reclassified	將不會重新分類的出售重估投資物業相關所得稅	314	-
Exchange differences: Exchange differences on translation of foreign operations	匯兌差異： 換算海外業務時的匯兌差異	(2,127)	(6,149)
Net other comprehensive income that will not be reclassified to profit or loss in subsequent periods	其後期間將不會重新分類至損益的其他全面收益淨額	(1,813)	(6,149)
OTHER COMPREHENSIVE LOSS FOR THE YEAR	年內其他全面虧損	(1,813)	(6,149)
TOTAL COMPREHENSIVE INCOME FOR THE YEAR	年內全面收益總額	92,985	64,066
Total comprehensive income attributable to:	以下人士應佔全面收益總額：		
Owners of the parent	母公司擁有人	86,881	61,137
Non-controlling interests	非控股權益	6,104	2,929
		92,985	64,066

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

綜合財務狀況表

31 December 2021

2021年12月31日

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
NON-CURRENT ASSETS	非流動資產			
Property, plant and equipment	物業、廠房及設備	13	75,198	23,803
Investment properties	投資物業	14	32,971	29,919
Right-of-use assets	使用權資產	15	5,054	1,459
Goodwill	商譽	16	27,411	26,179
Intangible assets	無形資產	17	22,399	25,977
Investment in associates	於聯營公司的投資	18	3,855	2,965
Investment in joint ventures	於合營企業的投資	19	4,273	2,870
Deferred tax assets	遞延稅項資產	20	10,072	6,007
Total non-current assets	非流動資產總值		181,233	119,179
CURRENT ASSETS	流動資產			
Inventories	存貨	22	3,547	4,903
Trade receivables	貿易應收款項	23	231,037	127,836
Due from related companies	應收關聯公司款項	36	103,355	95,383
Prepayments, deposits and other receivables	預付款項、按金及 其他應收款項	24	76,714	61,724
Financial assets at fair value through profit or loss ("FVTPL")	按公允價值計入損益 (「按公允價值計入損益」) 的金融資產	21	-	5,112
Pledged deposits	已抵押存款	25	1,344	-
Cash and cash equivalents	現金及現金等價物	25	538,131	566,915
Total current assets	流動資產總值		954,128	861,873

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
CURRENT LIABILITIES	流動負債			
Trade payables	貿易應付款項	26	44,514	24,203
Other payables, deposits received and accruals	其他應付款項、已收按金及 應計費用	27	247,002	194,661
Contract liabilities	合約負債	28	295,835	233,982
Due to related companies	應付關聯公司款項	36	17,121	16,074
Interest-bearing bank borrowings	計息銀行借貸	29	209,000	280,000
Lease liabilities	租賃負債	15	6,984	1,469
Tax payable	應付稅項		16,565	10,634
Total current liabilities	流動負債總額		837,021	761,023
NET CURRENT ASSETS	流動資產淨值		117,107	100,850
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債		298,340	220,029
NON-CURRENT LIABILITIES	非流動負債			
Lease liabilities	租賃負債	15	9,640	38
Deferred tax liabilities	遞延稅項負債	20	9,864	10,520
Due to a non-controlling shareholder of a subsidiary	應付一間附屬公司 非控股股東款項		5,900	13,900
Total non-current liabilities	非流動負債總額		25,404	24,458
NET ASSETS	資產淨值		272,936	195,571
EQUITY	權益			
Equity attributable to owners of the parent	母公司擁有人應佔權益			
Share capital	股本	30	2,387	2,387
Reserves	儲備	32	240,395	171,040
Non-controlling interests	非控股權益		242,782	173,427
TOTAL EQUITY	權益總額		272,936	195,571

Mr. Li Chunling
李春玲先生
Director
董事

Ms. Huang Xuemei
黃雪梅女士
Director
董事

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

Year ended 31 December 2021

截至2021年12月31日止年度

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Merger reserve*	Share premium*	Investment revaluation reserve*	Statutory surplus reserve	Exchange fluctuation reserve	Share option reserve	Retained profits*	Total	Non-controlling interests	Total equity
		股本	合併儲備*	股份溢價	重估儲備*	儲備*	儲備*	購股權儲備*	保留溢利*	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	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 30)	(note 32)	(note 32)	(note 32)	(note 32)	(note 32)	(note 31)	(note 31)	(note 31)	(note 31)	(note 31)
		(附註30)	(附註32)	(附註32)	(附註32)	(附註32)	(附註32)	(附註31)	(附註31)	(附註31)	(附註31)	(附註31)
At 1 January 2021	於2021年1月1日	2,387	(13,286)	95,471	4,976	17,252	(6,149)	341	72,435	173,427	22,144	195,571
Profit for the year	年內溢利	-	-	-	-	-	-	-	88,694	88,694	6,104	94,798
Other comprehensive income for the year:	年內其他全面收益											
Foreign currency translation differences	外幣換算差額	-	-	-	-	-	(2,127)	-	-	(2,127)	-	(2,127)
Income tax relating to disposal of revaluated investment property	出售重估投資物業相關所得稅	-	-	-	314	-	-	-	-	314	-	314
Total comprehensive income for the year	年內全面收益總額	-	-	-	314	-	(2,127)	-	88,694	86,881	6,104	92,985
Appropriations to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	-	11,494	-	-	(11,494)	-	-	-
Disposal of investment property	出售投資物業	-	-	-	(1,256)	-	-	-	1,256	-	-	-
Acquisition of subsidiaries (note 34)	收購附屬公司(附註34)	-	-	-	-	-	-	-	-	-	30	30
Capital contribution from non-controlling shareholders	非控股股東注資	-	-	-	-	-	-	-	-	-	1,876	1,876
Equity-settled share-based payment	以權益結算以股份為基礎的付款	-	-	-	-	-	-	2,976	-	2,976	-	2,976
Final 2020 dividend declared	已宣派2020年末期股息	-	-	(20,502)	-	-	-	-	-	(20,502)	-	(20,502)
As at 31 December 2021	於2021年12月31日	2,387	(13,286)	74,969	4,034	28,746	(8,276)	3,317	150,891	242,782	30,154	272,936

* These reserve accounts comprise the consolidated reserves of RMB240,395,000 (2020: RMB171,040,000) in the consolidated statement of financial position.

* 該等儲備賬指於綜合財務狀況表內的綜合儲備人民幣240,395,000元(2020年: 人民幣171,040,000元)。

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

綜合權益變動表

		Attributable to owners of the parent 母公司擁有人應佔										
		Share capital	Merger reserve*	Share premium*	Investment revaluation reserve*	Statutory surplus reserve	Exchange fluctuation reserve	Share option reserve	Retained profits*	Total	Non-controlling interests	Total equity
		股本	合併儲備*	股份溢價	重估儲備*	儲備*	儲備*	購股權儲備*	保留溢利*	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	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元
		(note 30)	(note 32)	(note 32)	(note 32)	(note 32)	(note 32)	(note 31)	(note 31)	(note 31)	(note 31)	(note 31)
		(附註30)	(附註32)	(附註32)	(附註32)	(附註32)	(附註32)	(附註31)	(附註31)	(附註31)	(附註31)	(附註31)
At 1 January 2020	於2020年1月1日	2,387	(13,231)	105,707	4,976	10,524	-	-	11,877	122,240	(438)	121,802
Profit for the year	年內溢利	-	-	-	-	-	-	-	67,286	67,286	2,929	70,215
Other comprehensive income for the year:	年內其他全面收益											
Foreign currency translation differences	外幣換算差額	-	-	-	-	-	(6,149)	-	-	(6,149)	-	(6,149)
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	-	(6,149)	-	67,286	61,137	2,929	64,066
Acquisition of non-controlling Interests	收購非控股權益	-	(55)	-	-	-	-	-	-	(55)	(275)	(330)
Appropriations to statutory surplus reserve	轉撥至法定盈餘儲備	-	-	-	-	6,728	-	-	(6,728)	-	-	-
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	-	-	-	-	-	-	18,948	18,948
Capital contribution from non-controlling shareholders of a subsidiary	一間附屬公司非控股股東注資	-	-	-	-	-	-	-	-	-	980	980
Equity-settled share-based payment	以權益結算以股份為基礎的付款	-	-	-	-	-	-	341	-	341	-	341
Final 2019 dividend declared	已宣派2019年末期股息	-	-	(10,236)	-	-	-	-	-	(10,236)	-	(10,236)
As at 31 December 2020	於2020年12月31日	2,387	(13,286)	95,471	4,976	17,252	(6,149)	341	72,435	173,427	22,144	195,571

CONSOLIDATED STATEMENT OF CASH FLOWS

綜合現金流量表

Year ended 31 December 2021

截至2021年12月31日止年度

	Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
CASH FLOWS FROM OPERATING ACTIVITIES	經營活動所得現金流量		
Profit before tax	除稅前溢利	129,052	98,819
Adjustments for:	就下列各項作出調整：		
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	16,965	7,924
Depreciation of right-of-use assets	使用權資產折舊	3,656	2,878
Amortisation of intangible assets	無形資產攤銷	3,678	3,071
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目收益	(31)	(25)
Impairment losses on financial assets, net	金融資產減值虧損淨額	11,233	3,803
Finance costs	財務成本	9,975	9,955
Equity-settled share-based expense	以權益結算以股份為基礎開支	2,976	341
Loss on disposal of investment property	出售投資物業虧損	3,577	-
Investment income	投資收入	(295)	(344)
Share of profits and losses of associates	應佔聯營公司溢利及虧損	560	(86)
Share of profits and losses of joint ventures	應佔合營企業的溢利及虧損	(1,403)	(200)
Expense on acquisition of subsidiaries	收購附屬公司開支	463	-
Interest income	利息收入	(1,029)	(3,409)
Fair value gains on investment properties	投資物業的公允價值收益	(1,026)	(988)
		178,351	121,739
Decrease/(increase) in inventories	存貨減少/(增加)	1,356	(3,967)
Increase in pledged deposits	已抵押存款增加	(1,344)	-
Increase in trade receivables	貿易應收款項增加	(108,665)	(39,600)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他應收費費用增加	(10,633)	(8,120)
(Increase)/decrease in due from related parties	應收關聯方款項(增加)/減少	(16,615)	210,977
Increase in trade payables	貿易應付款項增加	20,001	13,047
Increase in other payables, deposits received and accruals	其他應付款項、已收按金及應計費用增加	39,273	32,654
Increase in contract liabilities	合約負債增加	60,646	40,495
Increase/(decrease) in amounts due to related companies	應付關聯公司款項增加/(減少)	1,047	(264,323)
Cash generated from operations	經營所得現金	163,417	102,902
Interest received	已收利息	1,029	3,409
Interest paid	已付利息	(9,486)	(14,459)
Tax paid	已付稅項	(34,602)	(23,852)
Net cash flows from operating activities	經營活動所得現金流量淨額	120,358	68,000

CONSOLIDATED STATEMENT OF CASH FLOWS
綜合現金流量表

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
CASH FLOWS FROM INVESTING ACTIVITIES	投資活動所得現金流量			
Purchases of items of property, plant and equipment	購買物業、廠房及設備項目	13	(68,401)	(12,116)
Purchases of intangible assets	購買無形資產	17	(100)	(10)
Purchase in investment properties	購買投資物業		(3,051)	-
Disposal of investment properties	出售投資物業		4,954	-
Purchases of financial assets at FVTPL	購買按公允價值計入損益的金融資產		(78,500)	(45,000)
Proceeds from disposal of financial assets at FVTPL	出售按公允價值計入損益的金融資產的所得款項		83,907	40,231
Acquisition of subsidiaries	收購附屬公司	34	(1,759)	(42,114)
Investment in joint ventures	於合營企業的投資		-	(2,670)
Advances to related companies	向聯營公司墊款		(652,164)	(241,294)
Recovery of advances to related companies	收回向聯營公司的墊款		657,152	1,881
Investment in associates	於聯營公司投資		(1,450)	-
Acquisition of non-controlling interests	收購非控股權益		-	(330)
Proceeds from disposal of property, plant and equipment	出售物業、廠房及設備所得款項		97	462
Net cash flows used in investing activities	投資活動所用現金流量淨額		(59,315)	(300,960)
CASH FLOWS FROM FINANCING ACTIVITIES	融資活動所得現金流量			
Dividends paid	已付股息		(20,502)	(10,236)
Capital contribution by the non-controlling shareholders	非控股股東注資		1,876	980
Repayment of advances from a third party	向第三方償還墊款		-	(115,000)
Advances from related companies	關聯公司墊款		-	766,699
Repayment of advances from related companies	償還關聯公司墊款		-	(516,471)
Principle portion of lease payments	租賃付款的本金部分	15	(201)	(3,916)
Proceeds from interest-bearing bank borrowings	計息銀行借款所得款項		209,000	280,000
Repayment of interest-bearing bank borrowings	償還計息銀行借款		(280,000)	(50,000)

		Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Net cash flows (used in)/from financing activities	融資活動(所用)／所得現金流量淨額		(89,827)	352,056
NET (DECREASE)/INCREASE IN CASH AND CASH EQUIVALENTS	現金及現金等價物(減少)／增加淨額		(28,784)	119,096
Cash and cash equivalents at beginning of year	於年初現金及現金等價物		566,915	447,819
CASH AND CASH EQUIVALENTS AT END OF YEAR	於年末現金及現金等價物		538,131	566,915
ANALYSIS OF BALANCES OF CASH AND CASH EQUIVALENTS	現金及現金等價物結餘分析			
Cash and bank balances	現金及銀行結餘	25	539,475	566,915
Less: Pledged deposits	減：已抵押存款		1,344	-
CASH AND CASH EQUIVALENTS AS STATED IN THE CONSOLIDATED STATEMENT OF FINANCIAL POSITION AND STATEMENT OF CASH FLOWS	綜合財務狀況表及現金流量表所呈列現金及現金等價物		538,131	566,915

NOTES TO FINANCIAL STATEMENTS

財務報表附註

31 December 2021
2021年12月31日

1. CORPORATE AND GROUP INFORMATION

The Company is an exempted company incorporated in the Cayman Islands. The registered office address of the Company is Sertus Chambers, Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman KY1-1104, the Cayman Islands.

The Company is an investment holding company. During the year ended 31 December 2021, the subsidiaries now comprising the Group were involved in the provision of property management services and value-added services.

In the opinion of the directors, the holding company and the ultimate holding company of the Company is YINCHENG LIFE SERVICE CO., LTD., which is incorporated in the Cayman Islands.

Information about subsidiaries

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

1. 公司及集團資料

本公司為一間於開曼群島註冊成立的獲豁免公司。本公司的註冊辦事處地址為Sertus Chambers, Governors Square, Suite # 5-204, 23 Lime Tree Bay Avenue, P.O. Box 2547, Grand Cayman KY1-1104, the Cayman Islands。

本公司為一間投資控股公司。於截至2021年12月31日止年度，本集團現時旗下附屬公司從事提供物業管理服務及增值服務。

董事認為，本公司的控股公司及最終控股公司為銀城生活服務有限公司，為於開曼群島註冊成立的公司。

有關附屬公司的資料

本公司主要附屬公司的詳情如下：

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立／成立地點及 日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
Directly held: 直接持有：				
Yincheng Property Service Holding Limited**	British Virgin Islands/ 11 April 2019 英屬維爾京群島／2019年4月11日	USD50,000 50,000美元	100%	Investment holding 投資控股
Indirectly held: 間接持有：				
寧逸潤服務有限公司**	Hong Kong of China/ 30 April 2019 中國香港／2019年4月30日	HKD1 1港元	100%	Investment holding 投資控股
南京成城企業管理諮詢有限公司 ("南京成城")*	People's Republic of China ("PRC")/ Mainland China/ 14 May 2019 中華人民共和國(「中國」)／ 中國內地／2019年5月14日	USD1,000,000 1,000,000美元	100%	Investment holding 投資控股
南京銀城物業服務有限公司**	PRC/Mainland China/26 December 1997 中國／中國內地／ 1997年12月26日	RMB100,000,000 人民幣 100,000,000元	100%	Property management 物業管理
南京智慧美佳科技服務有限公司**	PRC/Mainland China/20 March 2013 中國／中國內地／2013年3月20日	RMB11,000,000 人民幣 11,000,000元	100%	Housekeeping services 房務服務
南京銀城體育有限公司**	PRC/Mainland China/10 January 2012 中國／中國內地／2012年1月10日	RMB1,000,000 人民幣 1,000,000元	100%	Fitness services 健身服務

1. CORPORATE AND GROUP INFORMATION (continued)
Information about subsidiaries (continued)

1. 公司及集團資料(續)
有關附屬公司的資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/成立地點及 日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
Indirectly held: (continued) 間接持有：(續)				
南京京電科技有限公司**	PRC/Mainland China/8 November 2000 中國/中國內地/2000年11月8日	RMB11,000,000 人民幣 11,000,000元	100%	Elevator maintenance 電梯維護
南京銀城安居樂物業服務有限公司**	PRC/Mainland China/11 December 2002 中國/中國內地/ 2002年12月11日	RMB5,000,000 人民幣 5,000,000元	100%	Property management 物業管理
南京創禾企業管理諮詢有限公司**	PRC/Mainland China/21 September 2017 中國/中國內地/ 2017年9月21日	RMB600,000 人民幣 600,000元	100%	Investment holding 投資控股
南京力標物業管理有限公司***	PRC/Mainland China/25 December 2012 中國/中國內地/ 2012年12月25日	RMB500,000 人民幣 500,000元	70%	Property management 物業管理
南京先禾園林綠化工程有限公司**	PRC/Mainland China/15 August 2016 中國/中國內地/2016年8月15日	RMB11,000,000 人民幣 11,000,000元	100%	Landscaping services 綠化養護服務
南京萬瑞物業管理有限公司**	PRC/Mainland China/30 May 2007 中國/中國內地/2007年5月30日	RMB500,000 人民幣 500,000元	100%	Property management 物業管理
南京銀城美家裝飾工程設計有限公司**	PRC/Mainland China/23 March 2017 中國/中國內地/ 2017年3月23日	RMB4,000,000 人民幣 4,000,000元	100%	Decoration services 裝修服務
南京燦澤建設工程有限公司**	PRC/Mainland China/28 May 2018 中國/中國內地/ 2018年5月28日	RMB8,000,000 人民幣 8,000,000元	100%	Engineering services 工程服務
怡禾(無錫)物業服務有限公司**	PRC/Mainland China/23 May 2007 中國/中國內地/ 2007年5月23日	RMB3,229,600 人民幣 3,229,600元	100%	Property management 物業管理
南京鑫領冠建築工程有限公司**	PRC/Mainland China/6 December 2019 中國/中國內地/2019年12月6日	RMB10,000,000 人民幣 10,000,000元	100%	Engineering services 工程服務
南京家禾餐飲服務有限公司**	PRC/Mainland China/10 March 2020 中國/中國內地/2020年3月10日	RMB5,000,000 人民幣 5,000,000元	100%	Catering services 餐飲服務

1. CORPORATE AND GROUP INFORMATION (continued)
Information about subsidiaries (continued)

1. 公司及集團資料(續)
有關附屬公司的資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/成立地點及 日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
Indirectly held: (continued) 間接持有：(續)				
淮安銀燕物業服務有限公司**	PRC/Mainland China/25 May 2020 中國/中國內地/ 2020年5月25日	RMB5,000,000 人民幣 5,000,000元	100%	Property management 物業管理
南京匯仁恒安物業管理有限公司***	PRC/Mainland China/15 January 2009 中國/中國內地/2009年1月15日	RMB12,000,000 人民幣 12,000,000元	51%	Property management 物業管理
南京銀城嘉築裝飾設計有限公司***	PRC/Mainland China/19 February 2020 中國/中國內地/2020年2月19日	RMB5,000,000 人民幣 5,000,000元	51%	Decoration services 裝修服務
浙江銀燕物業服務有限公司**	PRC/Mainland China/9 September 2020 中國/中國內地/2020年9月9日	RMB10,000,000 人民幣 10,000,000元	100%	Property management 物業管理
徐州銀城商業管理有限公司***	PRC/Mainland China/11 November 2020 中國/中國內地/ 2020年11月11日	RMB10,000,000 人民幣 10,000,000元	51%	Property management 物業管理
江蘇彩虹雨建築服務有限公司***	PRC/Mainland China/7 January 2021 中國/中國內地/2021年1月7日	RMB20,000,000 人民幣 20,000,000元	51%	Engineering services 工程服務
江蘇銀城創焱生活服務有限公司***	PRC/Mainland China/11 January 2021 中國/中國內地/2021年1月11日	RMB10,000,000 人民幣 10,000,000元	51%	Property management 物業管理
南京慧美家政服務有限公司***	PRC/Mainland China/15 January 2021 中國/中國內地/2021年1月15日	RMB3,000,000 人民幣 3,000,000元	51%	Housekeeping services 房務服務
南京銀城商業物業管理有限公司***	PRC/Mainland China/10 March 2021 中國/中國內地/2021年3月10日	RMB5,000,000 人民幣 5,000,000元	60%	Property management 物業管理
南京鑫紅居物業服務有限公司***	PRC/Mainland China/30 March 2021 中國/中國內地/2021年3月30日	RMB2,000,000 人民幣 2,000,000元	51%	Property management 物業管理
泰州銀好生活服務有限公司**	PRC/Mainland China/8 July 2021 中國/中國內地/2021年7月8日	RMB10,010,000 人民幣 10,010,000元	100%	Property management 物業管理

1. CORPORATE AND GROUP INFORMATION (continued)
Information about subsidiaries (continued)

1. 公司及集團資料(續)
有關附屬公司的資料(續)

Subsidiaries 附屬公司	Place and date of incorporation/ establishment and place of operations 註冊成立/成立地點及 日期以及營業地點	Nominal value of registered share capital 註冊股本面值	Percentage of equity interest attributable to the Company 本公司應佔 股權百分比	Principal activities 主要業務
Indirectly held: (continued) 間接持有:(續)				
南京銀城安居物業服務有限公司**	PRC/Mainland China/3 September 2021 中國/中國內地/2021年9月3日	RMB5,000,000 人民幣 5,000,000元	100%	Property management 物業管理
南京銀城世紀商業管理有限公司***	PRC/Mainland China/25 October 2021 中國/中國內地/ 2021年10月25日	RMB10,000,000 人民幣 10,000,000元	51%	Property management 物業管理
銀城生活服務(西安)有限公司***	PRC/Mainland China/9 November 2021 中國/中國內地/2021年11月9日	RMB10,000,000 人民幣 10,000,000元	51%	Property management 物業管理
江蘇銀輝裝飾設計有限公司***	PRC/Mainland China/22 October 2021 中國/中國內地/ 2021年10月22日	RMB10,000,000 人民幣 10,000,000元	40%	Decoration services 裝修服務
邳州銀城環球物業服務有限公司***	PRC/Mainland China/27 January 2021 中國/中國內地/ 2021年1月27日	RMB500,000 人民幣 500,000元	51%	Property management 物業管理
杭州臨安眾航物業服務有限公司**	PRC/Mainland China/24 October 2014 中國/中國內地/ 2014年10月24日	RMB5,000,000 人民幣 5,000,000元	100%	Property management 物業管理
江蘇友鄰物業管理有限公司***	PRC/Mainland China/7 July 2016 中國/中國內地/2016年7月7日	RMB1,000,000 人民幣 1,000,000元	51%	Property management 物業管理
無錫市樓宇房產物業管理有限責任公司**	PRC/Mainland China/10 April 1997 中國/中國內地/1997年4月10日	RMB500,000 人民幣 500,000元	100%	Property management 物業管理

* 南京成城 is registered as a wholly-foreign-owned enterprise under PRC law.

** These companies which registered under the PRC laws are wholly-owned subsidiaries of the Company.

*** These companies which registered under the PRC laws are subsidiaries of non-wholly-owned subsidiaries of the Company and, accordingly, are accounted for as subsidiaries by virtue of the Company's control over them.

* 南京成城為根據中國法律註冊的外商獨資企業。

** 該等根據中國法律註冊的公司為本公司的全資附屬公司。

*** 該等根據中國法律註冊的公司為本公司的非全資附屬公司的附屬公司，因此本公司於該等公司擁有控制權而入賬列為附屬公司。

2.1 BASIS OF PREPARATION

These financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRSs”), (which include all International Financial Reporting Standards, International Accounting Standards (“IASs”) and Interpretations) issued by the International Accounting Standards Board (“IASB”) and the disclosure requirements of the Hong Kong Companies Ordinance. They have been prepared under the historical cost convention, except for investment properties and financial assets at fair value through profit or loss which have been measured at fair value. These financial statements are presented in Renminbi (“RMB”) and all values are rounded to the nearest thousand except when otherwise indicated.

Basis of consolidation

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

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

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

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

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

2.1 編製基準

該等財務報表乃根據國際會計準則理事會批准且仍然有效的國際財務報告準則（「國際財務報告準則」）（包括國際會計準則理事會（「國際會計準則理事會」）頒佈的所有國際財務報告準則、國際會計準則（「國際會計準則」）及詮釋）以及香港公司條例的披露規定編製。該等財務報表乃根據歷史成本法編製，惟已按公允價值計量的投資物業及按公允價值計入損益的金融資產除外。除另有指明外，該等財務報表以人民幣（「人民幣」）呈列，且所有數值已約整至最接近的千位數。

綜合基準

本綜合財務報表包括本公司及其附屬公司（統稱「本集團」）截至2021年12月31日止年度的財務報表。附屬公司指本公司直接或間接控制的實體（包括結構性實體）。當本集團通過參與被投資方的相關活動而承擔可變動回報的風險或有權享有可變動回報，並且有能力運用對被投資方的權力（即是使本集團目前有能力主導被投資方的相關活動的現有權利）影響該等回報時，即取得控制權。

當本公司直接或間接擁有少於被投資方大多數的表決或類似權利，在評估其是否擁有對被投資方的權力時，本集團會考慮所有相關事實和情況，包括：

- (a) 與被投資方其他表決權持有者的合約安排；
- (b) 其他合約安排產生的權利；及
- (c) 本集團的表決權及潛在表決權。

附屬公司財務報表的報告期間與本公司相同，並採納連貫一致的會計政策編製。附屬公司的業績自本集團取得控制權當日起綜合入賬，並繼續綜合入賬直至該控制權終止當日止。

損益及其他全面收益的各組成部分歸屬於本集團母公司擁有人及非控股權益，即使此舉會導致非控股權益出現虧絀。所有集團內公司間資產及負債、權益、收入、支出以及與本集團成員公司之間交易有關的現金流量均於綜合賬目時悉數抵銷。

2.1 BASIS OF PREPARATION (continued)

Basis of consolidation (continued)

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

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

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES

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

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

2.1 編製基準(續)

綜合基準(續)

倘事實及情況反映上文所述三項控制權因素其中一項或多項有變，則本集團會重估是否仍然控制被投資方。附屬公司擁有權益的變動(並無失去控制權)，於入賬時列作股權交易。

倘本集團失去一間附屬公司的控制權，則會終止確認(i)該附屬公司的資產(包括商譽)及負債；(ii)任何非控股權益的賬面值；及(iii)計入權益的累計匯兌差額；並確認(i)已收代價的公允價值；(ii)任何獲保留投資的公允價值；及(iii)損益內任何所產生的盈餘或虧損。先前於其他全面收益確認的本集團應佔成分會視乎情況，按倘本集團直接出售相關資產或負債所要求的相同基準重新分類至損益或保留溢利。

2.2 會計政策變動及披露

本集團已在本年度財務報表首次應用以下經修訂國際財務報告準則。

國際財務報告準則 第9號、國際會 計準則第39號、 國際財務報告 準則第7號、國際 財務報告準則 第4號及國際財 務報告準則 第16號(修訂本)	利率基準改革— 第二階段
國際財務報告準則 第16號(修訂本)	於2021年 6月30日之後與 Covid-19相關的 租金優惠 (提前採納)

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

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

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

2.2 會計政策變動及披露 (續)

經修訂國際財務報告準則的性質及影響列述如下：

- (a) 國際財務報告準則第9號、國際會計準則第39號、國際財務報告準則第7號、國際財務報告準則第4號及國際財務報告準則第16號(修訂本)解決先前修訂本中未處理，且當現有利率基準以其他無風險利率(「無風險利率」)取代時會影響財務報告的問題。該等修訂本提供一個可行權宜方法，以在對釐定金融資產及負債合約現金流量之基準之變動進行會計處理時更新實際利率而無需調整金融資產及負債賬面值，前提為該變動為利率基準改革之直接後果且釐定合約現金流量的新基準於經濟上等同於緊接變動前的先前基準。此外，該等修訂本准許對對沖指定及對沖文件進行利率基準改革所規定的變動，而不會中斷對沖關係。過渡期間可能產生的任何損益均通過國際財務報告準則第9號的正常規定進行處理，以衡量及確認對沖無效性。倘無風險利率被指定為風險組成部分，該等修訂本亦提供暫時減免，令實體毋須滿足可單獨識別之規定。倘實體合理預期無風險利率風險組成部分於未來24個月內將變得可單獨識別，則該減免允許實體於指定對沖後假定已滿足可單獨識別之規定。此外，該等修訂本亦規定實體須披露額外資料，以使財務報表的使用者能夠了解利率基準改革對實體的金融工具及風險管理策略的影響。該等修訂對本集團財務狀況及表現並無產生任何重大影響。

2.2 CHANGES IN ACCOUNTING POLICIES AND DISCLOSURES (continued)

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

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

2.2 會計政策變動及披露 (續)

經修訂國際財務報告準則的性質及影響列述如下：(續)

- (b) 於2021年3月頒佈的國際財務報告準則第16號之修訂本將承租人選擇不對covid-19疫情直接導致的租金減免應用租賃修訂會計處理的可行權宜方法的可使用期間延長12個月。因此，該可行權宜方法應用於任何租賃付款扣減僅影響原先於2022年6月30日或之前到期的付款的情況，惟須符合應用該可行權宜方法的其他條件。該修訂本對2021年4月1日或之後開始的年度期間以追溯方式生效，首次應用該修訂本的任何累計影響應以對當前會計期間開始時保留溢利的期初結餘作出調整的方式予以確認。准許提早應用。該修訂對本集團財務狀況及表現並無產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS

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

Amendments to IFRS 3	<i>Reference to the Conceptual Framework¹</i>
Amendments to IFRS 10 and IAS 28	<i>Sale or Contribution of Assets between an Investor and its Associate or Joint Venture³</i>
IFRS 17	<i>Insurance Contracts²</i>
Amendments to IFRS 17	<i>Insurance Contracts^{2,4}</i>
Amendments to IAS 1	<i>Classification of Liabilities as Current or Non-current²</i>
Amendments to IAS 1 and IFRS Practice Statement 2	<i>Disclosure of Accounting Policies²</i>
Amendments to IAS 8	<i>Definition of Accounting Estimates²</i>
Amendments to IAS 12	<i>Deferred Tax related to Assets and Liabilities arising from a Single Transaction²</i>
Amendments to IAS 16	<i>Property, Plant and Equipment: Proceeds before Intended Use¹</i>
Amendments to IFRS 17	<i>Initial Application of IFRS 17 and IFRS 9 – Comparative Information²</i>
Amendments to IAS 37	<i>Onerous Contracts – Cost of Fulfilling a Contract¹</i>
Annual Improvements to IFRS Standards 2018-2020	Amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41 ¹

2.3 已頒佈惟未生效的國際財務報告準則

本集團於該等財務報表內並無應用以下已頒佈惟未生效的新訂及經修訂國際財務報告準則。

國際財務報告準則第3號 (修訂本)	提述概念框架 ¹
國際財務報告準則第10號及國際會計準則第28號 (修訂本)	投資者與其聯營公司或合營企業之間的出售或注資 ³
國際財務報告準則第17號	保險合約 ²
國際財務報告準則第17號 (修訂本)	保險合約 ^{2,4}
國際會計準則第1號 (修訂本)	將負債分類為流動或非流動 ²
國際會計準則第1號及國際財務報告準則實務報告第2號 (修訂本)	會計政策的披露 ²
國際會計準則第8號 (修訂本)	會計估計的定義 ²
國際會計準則第12號 (修訂本)	與單一交易產生的資產及負債相關的遞延稅項 ²
國際會計準則第16號 (修訂本)	物業、廠房及設備：作擬定用途前的所得款項 ¹
國際會計準則第17號 (修訂本)	首次應用國際財務報告準則第17號及國際財務報告準則第9號—可資比較資料 ²
國際會計準則第37號 (修訂本)	有償合約—履行合約的成本 ¹
2018年至2020年國際財務報告準則年度改進	國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附示例及國際會計準則第41號 (修訂本) ¹

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

- ¹ Effective for annual periods beginning on or after 1 January 2022
- ² Effective for annual periods beginning on or after 1 January 2023
- ³ No mandatory effective date yet determined but available for adoption
- ⁴ As a consequence of the amendments to IFRS 17 issued in June 2020, IFRS 4 was amended to extend the temporary exemption that permits insurers to apply IAS 39 rather than IFRS 9 for annual periods beginning before 1 January 2023

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

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

2.3 已頒佈惟未生效的國際財務報告準則 (續)

- ¹ 於2022年1月1日或之後開始的年度期間生效
- ² 於2023年1月1日或之後開始的年度期間生效
- ³ 尚未釐定強制生效日期惟可供採納
- ⁴ 因應2020年6月刊發國際財務報告準則第17號(修訂本)，因此修訂了國際財務報告準則第4號以延長暫時豁免，有關豁免允許承保人就於2023年1月1日之前開始的年度期間應用國際會計準則第39號而非國際財務報告準則第9號

預期該等將適用於本集團的國際財務報告準則的更多資料載列如下。

- (a) 國際財務報告準則第3號(修訂本)旨在以2018年3月發佈的*財務報告概念框架*的提述取代編製及呈列財務報表的*先前框架*提述，而無需對其規定作出重大改動。該等修訂亦為國際財務報告準則第3號增加確認原則的例外情形，實體可參考概念框架釐定資產或負債的構成要素。該例外情形規定，對於單獨而非於業務合併中承擔且屬於國際會計準則第37號或國際財務報告詮釋委員會詮釋第21號徵費的負債及或然負債，採用國際財務報告準則第3號的實體應分別提述國際會計準則第37號或國際財務報告詮釋委員會詮釋第21號徵費，而非概念框架。此外，該等修訂澄清或然資產於收購日期不符合確認資格。本集團預期自2022年1月1日起前瞻採用有關修訂。由於該等修訂本可能對收購日期為首次採納日期或之後的業務合併前瞻性採納，因此本集團於過渡日期將不會受該等修訂本的影響。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

- (b) Amendments to IFRS 10 and IAS 28 address an inconsistency between the requirements in IFRS 10 and in IAS 28 in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The amendments require a full recognition of a gain or loss resulting from a downstream transaction when the sale or contribution of assets between an investor and its associate or joint venture constitutes a business. For a transaction involving assets that do not constitute a business, a gain or loss resulting from the transaction is recognised in the investor's profit or loss only to the extent of the unrelated investor's interest in that associate or joint venture. The amendments are to be applied prospectively. The previous mandatory effective date of amendments to IFRS 10 and IAS 28 was removed by the IASB in December 2015 and a new mandatory effective date will be determined after the completion of a broader review of accounting for associates and joint ventures. However, the amendments are available for adoption now.
- (c) Amendments to IAS 1 Classification of Liabilities as Current or Non-current clarify the requirements for classifying liabilities as current or non-current. The amendments specify that if an entity's right to defer settlement of a liability is subject to the entity complying with specified conditions, the entity has a right to defer settlement of the liability at the end of the reporting period if it complies with those conditions at that date. Classification of a liability is unaffected by the likelihood that the entity will exercise its right to defer settlement of the liability. The amendments also clarify the situations that are considered a settlement of a liability. The amendments are effective for annual periods beginning on or after 1 January 2023 and shall be applied retrospectively. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈惟未生效的國際財務報告準則(續)

- (b) 國際財務報告準則第10號及國際會計準則第28號(修訂本)解決國際財務報告準則第10號及國際會計準則第28號之間對於處理投資者與其聯營公司或合營企業之間資產出售或投入的規定的不一致性。該等修訂本要求於投資者與其聯營公司或合營企業之間的資產出售或投入構成一項業務時，確認因下游交易產生的全部收益或虧損。對於不構成業務的資產交易，交易所產生的收益或虧損以無關連的投資者於該聯營公司或合營企業的權益為限，於投資者的損益中確認。該等修訂本將獲前瞻應用。國際會計準則委員會於2015年12月移除國際財務報告準則第10號及國際會計準則第28號(修訂本)的先前強制生效日期，新的強制生效日期將於完成廣泛審閱有關聯營公司及合營企業的會計處理後釐定。然而，該等修訂目前可供採納。
- (c) 國際會計準則第1號(修訂本)將負債分類為流動或非流動澄清劃分負債為流動或非流動的規定。該等修訂本載明，倘實體推遲清償負債的權利受限於實體須符合特定條件，則實體有權於報告期末推遲清償負債(倘其於當日符合該等條件)。負債的分類不受實體行使其權利延遲清償負債的可能性的影響。該等修訂本亦澄清被認為清償負債的情況。該等修訂本於2023年1月1日或之後開始的年度期間生效，並將追溯應用。允許提早採納。預期該等修訂不會對本集團的財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

- (d) Amendments to IAS 1 Disclosure of Accounting Policies require entities to disclose their material accounting policy information rather than their significant accounting policies. Accounting policy information is material if, when considered together with other information included in an entity's financial statements, it can reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements. Amendments to IFRS Practice Statement 2 provide non-mandatory guidance on how to apply the concept of materiality to accounting policy disclosures. Amendments to IAS 1 are effective for annual periods beginning on or after 1 January 2023 and earlier application is permitted. Since the guidance provided in the amendments to IFRS Practice Statement 2 is non-mandatory, an effective date for these amendments is not necessary. The Group is currently assessing the impact of the amendments on the Group's accounting policy disclosures.
- (e) Amendments to IAS 8 clarify the distinction between changes in accounting estimates and changes in accounting policies. Accounting estimates are defined as monetary amounts in financial statements that are subject to measurement uncertainty. The amendments also clarify how entities use measurement techniques and inputs to develop accounting estimates. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and apply to changes in accounting policies and changes in accounting estimates that occur on or after the start of that period. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈惟未生效的國際財務報告準則(續)

- (d) 國際會計準則第1號(修訂本)會計政策的披露規定,實體須披露其重要會計政策資料而非其重要會計政策。倘會計政策資料連同實體財務報表所載其他資料一起考慮,可以合理預期其將影響通用財務報表的主要使用者根據該等財務報表作出的決定,則會計政策資料乃屬重大。國際財務報告準則實務報告第2號(修訂本)就將重大之概念應用於會計政策披露提供非強制性指引。國際會計準則第1號(修訂本)於2023年1月1日或之後開始的年度期間生效,且准許提早應用。由於國際財務報告準則實務報告第2號(修訂本)所提供的指引屬非強制性,因此該等修訂的生效日期實屬非必要。本集團目前正評估該等修訂本對本集團會計政策披露的影響。
- (e) 國際會計準則第8號(修訂本)澄清會計政策估計變動與會計政策變動之間的區別。會計估計的定義為財務報表中存在計量不明朗因素之貨幣金額。該等修訂本亦澄清實體如何使用計量技術及輸入數據產生會計估計。該等修訂本於2023年1月1日或之後開始的年度報告期間生效,並適用於該期間開始或之後發生的會計政策變動及會計估計變動。准許提早應用。預期該等修訂不會對本集團財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

- (f) Amendments to IAS 12 narrow the scope of the initial recognition exception so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences, such as leases and decommissioning obligations. Therefore, entities are required to recognise a deferred tax asset and a deferred tax liability for temporary differences arising from these transactions. The amendments are effective for annual reporting periods beginning on or after 1 January 2023 and shall be applied to transactions related to leases and decommissioning obligations at the beginning of the earliest comparative period presented, with any cumulative effect recognised as an adjustment to the opening balance of retained profits or other component of equity as appropriate at that date. In addition, the amendments shall be applied prospectively to transactions other than leases and decommissioning obligations. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.
- (g) Amendments to IAS 16 prohibit an entity from deducting from the cost of an item of property, plant and equipment any proceeds from selling items produced while bringing that asset to the location and condition necessary for it to be capable of operating in the manner intended by management. Instead, an entity recognises the proceeds from selling any such items, and the cost of those items, in profit or loss. The amendments are effective for annual periods beginning on or after 1 January 2022 and shall be applied retrospectively only to items of property, plant and equipment made available for use on or after the beginning of the earliest period presented in the financial statements in which the entity first applies the amendments. Earlier application is permitted. The amendments are not expected to have any significant impact on the Group's financial statements.

2.3 已頒佈惟未生效的國際財務報告準則(續)

- (f) 國際會計準則第12號(修訂本)縮小了初步確認例外情形的範圍，令其不再適用於產生相等應課稅及可扣稅暫時差額的交易，如租賃及退役責任。因此，實體須就該等交易產生的暫時差額確認遞延稅項資產及遞延稅項負債。該等修訂本於2023年1月1日或之後開始的年度報告期間生效，並應於所呈列的最早比較期開始時適用於租賃及退役責任相關交易，任何累積影響以調整該日保留盈利或權益其他部分(倘適合)期初餘額的方式予以確認。此外，該等修訂本應以前瞻性方式適用於除租賃及退役責任外的交易。允許提前應用。預期該等修訂不會對本集團財務報表產生任何重大影響。
- (g) 國際會計準則第16號(修訂本)禁止實體從物業、廠房及設備項目的成本中扣除資產達到管理層預定的可使用狀況(包括地點與條件)過程中產生的全部出售所得。相反，實體須將出售任何有關項目的所得款項及成本計入損益。該等修訂本自2022年1月1日或之後開始的年度期間生效，並僅對實體首次應用有關修訂本的財務報表呈列的最早期間開始時或之後可供使用的物業、廠房及設備項目追溯應用。允許提早採納。預期該等修訂不會對本集團的財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

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

2.3 已頒佈惟未生效的國際財務報告準則 (續)

- (h) 國際會計準則第37號(修訂本)澄清,就根據國際會計準則第37號評估合約是否屬虧損性而言,履行合約的成本包含與合約直接相關的成本。與合約直接相關的成本包括履行該合約的增量成本(如直接勞工及材料)及與履行合約直接相關的其他成本分配(例如分配履行合約所用物業、廠房及設備項目的折舊開支以及合約管理及監督成本)。一般及行政費用與合約並無直接關係,除非合約明確向對手方收費,否則將其排除在外。該等修訂本自2022年1月1日或之後開始的年度期間生效,並應用於實體首次應用有關修訂本的年度報告期開始時實體尚未履行其全部責任的合約。允許提早採納。初步應用修訂的任何累積影響應於初始應用日期確認為期初權益的調整,且毋須重列比較資料。預期該等修訂不會對本集團的財務報表產生任何重大影響。

2.3 ISSUED BUT NOT YET EFFECTIVE INTERNATIONAL FINANCIAL REPORTING STANDARDS (continued)

- (i) *Annual Improvements to IFRS Standards 2018-2020* sets out amendments to IFRS 1, IFRS 9, Illustrative Examples accompanying IFRS 16, and IAS 41. Details of the amendments that are expected to be applicable to the Group are as follows:
- IFRS 9 *Financial Instruments*: clarifies the fees that an entity includes when assessing whether the terms of a new or modified financial liability are substantially different from the terms of the original financial liability. These fees include only those paid or received between the borrower and the lender, including fees paid or received by either the borrower or lender on the other's behalf. An entity applies the amendment to financial liabilities that are modified or exchanged on or after the beginning of the annual reporting period in which the entity first applies the amendment. The amendment is effective for annual periods beginning on or after 1 January 2022. Earlier application is permitted. The amendment is not expected to have a significant impact on the Group's financial statements.
 - IFRS 16 *Leases*: removes the illustration of payments from the lessor relating to leasehold improvements in Illustrative Example 13 accompanying IFRS 16. This removes potential confusion regarding the treatment of lease incentives when applying IFRS 16.

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Business combinations and goodwill

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

2.3 已頒佈惟未生效的國際財務報告準則(續)

- (i) *2018年至2020年國際財務報告準則年度改進*載列國際財務報告準則第1號、國際財務報告準則第9號、國際財務報告準則第16號隨附示例及國際會計準則第41號(修訂本)。預期適用於本集團的修訂本詳情如下：
- 國際財務報告準則第9號**金融工具**：澄清於實體評估是否新訂或經修改金融負債的條款與原金融負債的條款存在實質差異時所包含的費用。該等費用僅包括借款人與貸款人之間已支付或收取的費用，包括借款人或貸款人代表另一方支付或收取的費用。實體將有關修訂本應用於實體首次應用有關修訂本的年度報告期開始或之後修改或交換的金融負債。該等修訂本自2022年1月1日或之後開始的年度期間生效。允許提前採納。預期該等修訂不會對本集團的財務報表產生任何重大影響。
 - 國際財務報告準則第16號**租賃**：刪除國際財務報告準則第16號隨附之範例13中有關租賃物業裝修的出租人付款說明。此舉消除於採用國際財務報告準則第16號有關租賃激勵處理方面的潛在困惑。

2.4 重大會計政策概要

業務合併及商譽

業務合併以收購法入賬。轉讓代價乃按收購日期之公允價值計量，該公允價值為本集團轉讓的資產於收購日期的公允價值、本集團自被收購方的前擁有人承擔的負債及本集團發行以換取被收購方控股權的股本權益的總和。就各業務合併而言，本集團選擇是否以公允價值或於被收購方可識別資產淨值的應佔比例，計量於被收購方的非控股權益，即於被收購方中賦予持有人於清盤時按比例分佔資產淨值的現所有權權益。非控股權益的所有其他組成部分均按公允價值計量。收購相關成本於產生時列為開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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

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

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

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

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

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

2.4 重大會計政策概要 (續)

業務合併及商譽 (續)

當所收購的一組活動及資產包括一項資源投入及一項實質過程，而兩者對創造產出的能力有重大貢獻，本集團認為其已收購一項業務。

當本集團收購業務時，其會根據合約條款及於收購日期的經濟環境及相關條件，評估所承擔的金融資產及負債，以作出適合的分類及指定。此包括將嵌入式衍生工具與被收購方主合約分開。

倘業務合併分階段進行，先前持有的股本權益按其於收購日期的公允價值重新計量，所產生的任何收益或虧損於損益中確認。

收購方將予轉讓的任何或然代價按收購日期的公允價值確認。分類為一項資產或負債的或然代價按公允價值計量且公允價值的變動於損益確認。分類為權益的或然代價毋須重新計量，後續結算於權益中入賬。

商譽初步按成本計量，即轉讓代價、確認為非控股權益的金額及本集團此前持有的被收購方股權的公允價值之和超出本集團所收購可識別資產淨值及所承擔負債的部分。倘該代價及其他項目之和低於所收購資產淨值的公允價值，有關差額在重估後於損益確認為議價收購收益。

初步確認後，商譽按成本減任何累計減值虧損計量。如有任何事件或情況變動表明賬面值可能減值，每年或更頻繁地對商譽進行減值測試。本集團於12月31日對商譽進行年度減值測試。就減值測試而言，於業務合併時收購的商譽自收購日起分配至預期將從合併協同效應受益之本集團各現金產生單位或現金產生單位組別，而不論本集團之其他資產或負債是否已被分配至該等單位或單位組別。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Business combinations and goodwill (continued)

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

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

Investments in associates and joint ventures

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

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

2.4 重大會計政策概要 (續)

業務合併及商譽 (續)

減值通過評估商譽所屬的現金產生單位 (現金產生單位組別) 的可收回金額而釐定。倘現金產生單位 (現金產生單位組別) 的可收回金額低於賬面值，則確認減值虧損。就商譽所確認的減值虧損不會於其後期間撥回。

當商譽被分配到現金產生單位 (或現金產生單位組別) 而該單位的某部分業務被出售，則於釐定出售業務的收益或虧損時，與出售業務相關的商譽將於該業務的賬面值列賬。在此情況下出售的商譽按所出售業務及所保留的現金產生單位部分相對價值為基準計量。

於聯營公司及合營企業的投資

聯營公司指本集團持有一般不少於20%股本投票權的長期權益，並可對其行使重大影響力的實體。重大影響力為參與被投資方的財務及經營政策決策的權力，而並非對該等政策的控制權或共同控制權。

合營企業為一種聯合安排，據此，對安排擁有共同控制權的各方對合營企業的資產淨值享有權利。共同控制權指按合約協定共享某項安排的控制權，其僅於有關活動的決定須取得共享控制權的各方一致同意時存在。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments in associates and joint ventures (continued)

The Group's investments in associates and joint ventures are stated in the consolidated statement of financial position at the Group's share of net assets under the equity method of accounting, less any impairment losses. Adjustments are made to bring into line any dissimilar accounting policies that may exist. The Group's share of the post-acquisition results and other comprehensive income of associates and joint ventures is included in the consolidated statement of profit or loss and other comprehensive income. In addition, when there has been a change recognised directly in the equity of the associate or joint venture, the Group recognises its share of any changes, when applicable, in the consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and its associates or joint ventures are eliminated to the extent of the Group's investments in the associates or joint ventures, except where unrealised losses provide evidence of an impairment of the assets transferred. Goodwill arising from the acquisition of associates or joint ventures is included as part of the Group's investments in associates or joint ventures.

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

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

2.4 重大會計政策概要 (續)

於聯營公司及合營企業的投資 (續)

本集團於聯營公司及合營企業的投資按本集團使用會計權益法扣除任何減值虧損後的應佔資產淨值在綜合財務狀況表列示。任何可能存在的不同會計政策已作出調整以使其一致。本集團應佔聯營公司及合營企業收購後的業績及其他全面收益計入綜合損益及其他全面收益表內。此外，當有變動已直接於聯營公司或合營企業的權益中確認時，本集團會適時於綜合權益變動表確認其應佔的任何變動。本集團與其聯營公司或合營企業交易時產生的未變現收益及虧損會以本集團在該聯營公司或合營企業的投資為限予以對銷，惟倘未變現虧損證明已轉讓的資產出現減值除外。收購聯營公司或合營企業產生的商譽計入為本集團於聯營公司或合營企業的投資的一部分。

倘於一間聯營公司的投資成為於合營企業的投資或反之亦然，則不重新計量保留權益，而該投資繼續使用權益法入賬。於所有其他情況下，在失去對聯營公司的重大影響力或對其合營企業的共同控制權後，本集團以其公允價值計量及確認任何保留投資。於聯營公司或合營企業失去重大影響力或共同控制權後的賬面值與保留投資及出售所得款項的公允價值之間的任何差額於損益中確認。

當於一間聯營公司或一間合營企業的投資被分類為持作出售時，其根據國際財務報告準則第5號持作出售非流動資產及已終止經營業務入賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Fair value measurement

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

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

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

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

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

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

2.4 重大會計政策概要 (續)

公允價值計量

本集團於各報告期末計量其投資物業及按公允價值計量的金融資產。公允價值指於計量日期與者間有序交易中，就出售資產所收取價格或轉讓負債所支付價格。公允價值計量基於假設出售資產或轉讓負債的交易於資產或負債主要市場進行，或如並無主要市場，則於對該資產或負債最有利市場進行。主要或最有利市場須為本集團可參與的市場。資產或負債的公允價值使用市場參與者為資產或負債定價時所採用的假設計量（假設市場參與者按其最佳經濟利益行事）。

非金融資產的公允價值計量乃按市場參與者透過使用其資產最高及最佳用途或透過將資產出售予將使用其最高及最佳用途的另一市場參與者而能夠產生經濟利益的能力。

本集團採納適用於不同情況且具備充分數據以供計量公允價值的估值方法，以盡量使用相關可觀察輸入數據及盡量減少使用不可觀察輸入數據。

所有載於財務報表計量或披露的資產及負債乃基於對公允價值計量整體而言屬重大的最低層輸入數據按以下公允價值等級分類：

- 第一級 - 基於相同資產或負債於活躍市場的報價（未經調整）
- 第二級 - 基於對公允價值計量而言屬重大的可觀察（直接或間接）最低層輸入數據的估值方法
- 第三級 - 基於對公允價值計量而言屬重大的不可觀察最低層輸入數據的估值方法

就按經常性基準於財務報表確認的資產及負債而言，本集團透過於報告期末重新評估分類（基於對公允價值計量整體而言屬重大的最低層輸入數據）確定是否發生不同等級轉移。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of non-financial assets

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

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

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

2.4 重大會計政策概要 (續)

非金融資產減值

除存貨、合約資產、遞延稅項資產、金融資產、投資物業及非流動資產／分類為持作出售之出售集團，倘出現任何減值跡象或須就資產進行年度減值檢測時，會估計資產的可收回金額。資產的可收回金額按資產或現金產生單位的使用價值與其公允價值兩者的較高者減出售成本計算，並就每項獨立資產而釐定，惟以資產不會產生大致上獨立於其他資產或資產組別的現金流入為限，在此情況下，可收回金額就資產所屬的現金產生單位而釐定。於對現金產生單位進行減值測試時，倘企業資產（如總部樓宇）之部分賬面值可按合理、一致基準分配，則分配至單個現金產生單位，否則分配至最小一組現金產生單位。

資產的賬面值超過其可收回金額時，減值虧損方予確認。評估使用價值時，估計日後現金流量乃使用可反映金額時間價值的現有市場評估及該資產特有風險的除稅前貼現率而貼現至現值。減值虧損按與該減值資產功能相符的開支類別於產生期間自損益中扣除。

於各報告期末均會評估是否有跡象顯示過往確認的減值虧損可能不再存在或可能已經減少。倘該等跡象存在，則估計可收回金額。僅於釐定資產的可收回金額的估計出現變動時，先前確認的資產（商譽除外）減值虧損方可撥回，惟在過往年度並無就資產確認減值虧損時，倘可收回金額高出於此情況下所釐定的賬面值（扣除任何折舊／攤銷）則不得撥回。減值虧損撥回會計入產生期間的損益（惟倘財務報表中有重估資產）。除非資產以重估金額入賬，在此情況下，減值虧損撥回根據重估資產的有關會計政策列賬。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Related parties

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

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

or

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

2.4 重大會計政策概要 (續)

關聯方

以下人士被視為本集團的關聯方，倘：

- (a) 有關方為一名人士或該人士的家庭近親，而該人士：
 - (i) 擁有本集團的控制權或共同控制權；
 - (ii) 對本集團有重大影響力；或
 - (iii) 為本集團或本集團母公司的主要管理層成員；

或

- (b) 該人士為實體且符合下列任何一項條件：
 - (i) 該實體與本集團屬同一集團的成員公司；
 - (ii) 一間實體為另一實體（或另一實體的母公司、附屬公司或同系附屬公司）的聯營公司或合營企業；
 - (iii) 該實體與本集團為同一第三方的合營企業；
 - (iv) 一間實體為一第三方的合營企業，而另一實體為同一第三方的聯營公司；
 - (v) 該方提供一個僱用後福利計劃予本集團僱員或與本集團相關的實體作為福利；
 - (vi) 該實體為(a)所述人士控制或共同控制；
 - (vii) 於(a)(i)所識別人對實體有重大影響或屬該實體（或該實體母公司）主要管理層成員；及
 - (viii) 向本集團或本集團的母公司提供主要管理人員服務的實體或為其一部分的任何集團成員。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation

Property, plant and equipment, other than construction in progress, are stated at cost less accumulated depreciation and any impairment losses. When an item of property, plant and equipment is classified as held for sale or when it is part of a disposal group classified as held for sale, it is not depreciated and is accounted for in accordance with IFRS 5, as further explained in the accounting policy for "Non-current assets and disposal groups held for sale". The cost of an item of property, plant and equipment comprises its purchase price and any directly attributable costs of bringing the asset to its working condition and location for its intended use.

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

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

Buildings	4.75%
Office equipment, electronic devices and other devices	9.5%- 32.33%
Leasehold improvements	Over the shorter of the lease terms and 10%-20%

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

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

2.4 重大會計政策概要(續)

物業、廠房及設備以及折舊

物業、廠房及設備(在建工程除外)按成本減累計折舊及任何減值虧損列賬。倘物業、廠房及設備項目分類為持作出售或當其為分類為持作出售的處置組的一部分時,其不予折舊並根據國際財務報告準則第5號入賬,進一步闡釋見會計政策「持作出售的非流動資產及處置組」。物業、廠房及設備項目成本包括其購買價及使資產處於擬定用途的運作狀況及地點而產生的任何直接應佔成本。

物業、廠房及設備項目投入運作後產生的支出(例如維修及保養),一般於其產生期間自損益中扣除。在符合確認標準的情況下,用於重大檢測的開支將撥充資本計入資產賬面值,作為重置。倘物業、廠房及設備的重要部分需不時更換,則本集團會將該等部分確認為擁有特定可使用年期的個別資產並相應折舊。

折舊以直線法計算,按每項物業、廠房及設備項目的估計可使用年期撇減其成本至其剩餘價值。就此而採用的主要年率如下:

樓宇	4.75%
辦公室設備、電子裝置及 其他裝置	9.5%至 32.33%
租賃物業裝修	租期與10%至 20%中的較短者

倘一項物業、廠房及設備項目各部分的可使用年期並不相同,該項目的成本將按合理基準分配,而各部分將作個別折舊。剩餘價值、可使用年期和折舊方法至少於每個財政年度予以檢討及調整(如適當)。

一項物業、廠房及設備項目(包括初步確認的任何重大部分)於出售時或估計其使用或出售不再產生未來經濟利益時,將終止確認。於資產終止確認年度/期間,就出售或報廢而於損益中確認的任何收益或虧損,乃為有關資產的出售所得款項淨額與賬面值的差額。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Property, plant and equipment and depreciation (continued)

Construction in progress represents a building under construction, which is stated at cost less any impairment losses, and is not depreciated. Cost comprises the direct costs of construction and capitalised borrowing costs on related borrowed funds during the period of construction. Construction in progress is reclassified to the appropriate category of property, plant and equipment when completed and ready for use.

Investment properties

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

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

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

Intangible assets (other than goodwill)

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

Software is stated at cost less any impairment loss and is amortised on the straight-line basis over its estimated useful life of 5 years.

2.4 重大會計政策概要 (續)

物業、廠房及設備以及折舊 (續)

在建工程指在建的樓宇，按成本減任何減值虧損列賬且不作折舊。成本包括建設期內的直接建設成本及相關借入資金的資本化借款成本。當在建工程完成並可使用時，將被重新分類至適當物業、廠房及設備類別。

投資物業

投資物業為於土地及樓宇(包括符合投資物業定義持作使用權資產的租賃物業)的權益，乃持作賺取租金收入及／或資本升值用途，而非就生產或供應貨品或服務或就行政目的；或就於日常業務中銷售而持有。有關物業初步按成本計量，包括交易成本。於初步確認後，投資物業按公允價值列賬，以反映於報告期末之市況。

投資物業之公允價值變動產生之損益，於產生年度計入損益表。

投資物業之報廢或出售產生之任何損益於其報廢或出售年度於損益表確認。

無形資產 (商譽除外)

單獨購入的無形資產於初步確認時按成本計量。通過業務合併購入的無形資產的成本為收購日期的公允價值。無形資產的可使用年期被評估為有限期或無限期。有限期的無形資產隨後於可使用經濟年期內攤銷，並於有跡象顯示無形資產可能出現減值時評估減值。具有有限可使用年期的無形資產的攤銷期及攤銷方法至少於各財政年度末檢討一次。

軟件按成本減任何減值虧損列賬，並於5年的估計可使用年期內按直線法攤銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Customer relationships

Purchased customer relationships are stated at cost less any impairment losses and are amortised on the straight-line basis over their estimated useful lives of 8 years.

Leases

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

Group as a lessee

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

(a) Right-of-use assets

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

Buildings	2 to 4 years
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If ownership of the leased asset transfers to the Group by the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

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

2.4 重大會計政策概要 (續)

客戶關係

購入客戶關係乃以成本減任何減值虧損呈列，並於估計可使用年期為8年以直線法攤銷。

租賃

本集團於合約開始時評估合約是否為或包含租賃。倘合約為換取代價而給予在一段時間內控制已識別資產使用的權利，則該合約分類為租賃。

本集團作為承租人

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

(a) 使用權資產

使用權資產於租賃開始日期（即相關資產可供使用當日）確認。使用權資產按成本減任何累計折舊及減值虧損計量，並就任何重新計量租賃負債作出調整。使用權資產成本包括已確認租賃負債款額、初始產生的直接成本及於開始日期或之前作出的租賃付款減任何已收取租賃獎勵。使用權資產於資產的租期及估計可使用年期（以較短者為準）按直線法折舊如下：

樓宇	2至4年
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倘於租期結束時租賃資產的擁有權轉讓至本集團或成本反映購買選擇權的行使，折舊則根據資產的估計可使用年期計算。

倘使用權資產符合投資物業的定義，則於投資物業列賬。相應使用權資產根據本集團「投資物業」政策初步按成本計量，並隨後按公允價值計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessee (continued)

(b) Lease liabilities

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

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

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

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

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

2.4 重大會計政策概要 (續)

租賃 (續)

本集團作為承租人 (續)

(b) 租賃負債

租賃負債於租賃開始日期按租期內作出的租賃付款的現值確認。租賃付款包括定額付款(含實質定額款項)減任何租賃獎勵應收款項、取決於指數或利率的可變租賃款項以及預期根據剩餘價值擔保支付的金額。租賃付款亦包括本集團合理確定行使的購買選擇權的行使價及在租期反映本集團行使終止租賃選擇權時,有關終止租賃的罰款。不取決於指數或利率的可變租賃付款在出現觸發付款的事件或條件的期間內確認為開支。

於計算租賃付款現值時,由於租賃內含利率並非可隨時釐定,本集團應用租賃開始日期的增量借款利率計算。於開始日期後,租賃負債金額的增加反映利息遞增,其減少則關乎所作出的租賃付款。此外,倘有任何修改、租期變更、租賃付款變更(例如指數或比率的變更導致未來租賃付款發生變化)或購買相關資產的選擇權評估的變更,則重新計量租賃負債的賬面值。

(c) 短期租賃及低價值資產租賃

本集團將短期租賃確認豁免應用其場地及設備的短期租賃(即自租賃開始日期起計租期為十二個月或以下並且不包含購買選擇權的租賃)。低價值資產租賃的確認豁免亦應用於被認為低價值的辦公室設備及打印機之租賃。

短期租賃的租賃付款及低價值資產租賃在租期內按直線法確認為開支。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Leases (continued)

Group as a lessor

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

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

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

Investments and other financial assets

Initial recognition and measurement

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

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

2.4 重大會計政策概要 (續)

租賃 (續)

本集團作為出租人

本集團作為出租人時，在租賃開始時（或發生租賃修改時）將其各租賃分類為經營租賃或融資租賃。

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

轉讓相關資產所有權所附帶的絕大部分風險及回報的租賃按融資租賃入賬。

投資及其他金融資產

初始確認及計量

金融資產於初始確認時分類為其後按攤銷成本、按公允價值計入損益計量。

於初始確認時，金融資產的分類取決於該項金融資產的合約現金流量特徵以及本集團管理該項資產的業務模式。除並無重大融資成分或本集團已應用可行權宜方法的貿易應收款項外，本集團初始按公允價值加（倘屬並非按公允價值計入損益的金融資產）交易成本計量金融資產。根據下文「收益確認」所載政策，並不包含重大融資成分或本集團已就此應用可行權宜方法的貿易應收款項，乃根據國際財務報告準則第15號釐定的交易價格計量。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Initial recognition and measurement (continued)

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

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

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

Subsequent measurement

For the purpose of subsequent measurement, financial assets are classified in the category:

Financial assets at amortised cost (debt instruments)

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

The Group's financial assets at amortised cost includes trade receivables, financial assets included in prepayments, deposits and other receivables, and amounts due from related companies.

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

初始確認及計量(續)

為使金融資產按攤銷成本或按公允價值計入其他全面收益進行分類及計量，需產生純粹為支付本金及未償還本金的利息（「純粹為支付本金及利息」）的現金流量。現金流量並非純粹支付本金及利息的金融資產，不論其業務模式如何，均按公允價值計入損益分類及計量。

本集團管理金融資產的業務模式指其如何管理其金融資產以產生現金流量的方式。業務模式確定現金流量是否來自收集合約現金流量、出售金融資產，或兩者兼有。按攤銷成本分類及計量之金融資產乃於以持有金融資產以收取合約現金流量為目的之業務模式內持有，而按公允價值計入其他全面收益分類及計量之金融資產以收取合約現金流量及銷售為目的之業務模式內持有。並未於前述業務模式內持有之金融資產按公允價值計入損益分類及計量。

金融資產的所有一般買賣於交易日（即本集團承諾買賣該資產的日期）確認。一般買賣指按照一般市場規定或慣例在指定期間內交付資產的金融資產買賣。

後續計量

就後續計量而言，金融資產分類如下：

按攤銷成本計量的金融資產（債務工具）

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

本集團按攤銷成本計量的金融資產包括貿易應收款項、計入預付款項、按金及其他應收款項的金融資產以及應收關聯公司款項。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Investments and other financial assets (continued)

Financial assets designated at fair value through other comprehensive income (equity investments)

Upon initial recognition, the Group can elect to classify irrevocably its equity investments as equity investments designated at fair value through other comprehensive income when they meet the definition of equity under IAS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis.

Gains and losses on these financial assets are never recycled to the statement of profit or loss. Dividends are recognised as other income in the statement of profit or loss when the right of payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably, except when the Group benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case such gains are recorded in other comprehensive income. Equity investments designated at fair value through other comprehensive income are not subject to impairment assessment.

Financial assets at fair value through profit or loss

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

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

2.4 重大會計政策概要(續)

投資及其他金融資產(續)

指定按公允價值計量且其變動計入其他全面收益的金融資產(股權投資)

於初步確認時，本集團可選擇於股權投資符合國際會計準則第32號金融工具：列報項下的權益定義且並非持作買賣時，將其股權投資不可撤回地分類為指定按公允價值計量且其變動計入其他全面收益的股權投資。分類乃按個別工具基準釐定。

該等金融資產的收益及虧損永遠不會回收至損益表。當付款權利已確立，很可能會有與股息相關的經濟利益流入本集團，且股息金額能可靠計量時，股息於損益表中確認為其他收入，除非本集團受益於收回金融資產成本一部分的所得款項，在此情況下，該等收益於其他全面收入列賬。指定為透過其他全面收入以公允價值列賬的股權投資不進行減值評估。

按公允價值列入損益的金融資產

按公允價值列入損益的金融資產乃按公允價值於財務狀況表列賬，而公允價值變動淨額於損益表中確認。

該類別包括本集團並無不可撤銷地選擇按公允價值計入其他全面收益處理進行分類的衍生工具及權益投資。當確立支付權，股息相關經濟利益很可能流入目標集團，而且能可靠地計量股息金額時，分類為按公允價值列入損益的金融資產的權益投資的股息亦於損益表中確認為其他收入。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Derecognition of financial assets

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

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

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

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

Impairment of financial assets

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

2.4 重大會計政策概要 (續)

終止確認金融資產

金融資產(或如適用,金融資產之其中部分或一組類似金融資產之其中部分)主要在下列情況下終止確認(即從本集團之綜合財務狀況表移除):

- 收取該項資產所得現金流量的權利已經到期;或
- 本集團已轉讓其收取該項資產所得現金流量的權利或根據「過手」安排,在未出現嚴重延遲的情況下承擔向第三方全數支付所收取的現金流量的責任;及(a)本集團已轉讓該項資產的絕大部分風險及回報,或(b)本集團並無轉讓或保留該項資產絕大部分風險及回報,惟已轉讓該項資產的控制權。

當本集團已轉讓其收取資產所得現金流量的權利或已訂立一項過手安排,則將評估其是否已保留資產所有權的風險及回報並評估其程度。倘並無轉讓或保留資產絕大部分風險及回報,亦無轉讓資產的控制權,則按本集團持續參與程度持續確認該轉讓資產。在此情況下,本集團亦將確認相關負債。已轉讓資產及相關負債基於本集團所保留權利及責任的基準計量。

擔保形式對已轉讓資產的持續參與,按資產原賬面值與本集團可能須償還最高代價兩者的較低者計量。

金融資產減值

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

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach

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

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

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

2.4 重大會計政策概要 (續)

終止確認金融資產 (續)

一般方法

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

於各報告日期，本集團評估自初始確認後金融工具的信貸風險是否顯著增加。進行評估時，本集團將於報告日期的金融工具發生違約的風險與於初始確認日期的金融工具發生違約的風險進行比較，並會考慮在無需付出過多費用及努力下即可獲得的合理可靠資料，包括過往及前瞻性資料。

當合約付款已逾期90日，本集團會將金融資產視為違約。然而，在若干情況，於計及本集團所持任何信貸提升措施前，當內部或外部資料指出本集團不大可能悉數收回尚未償還合約金額，則本集團亦可能將金融資產視為違約。倘無法合理預期收回合約現金流量，則撇銷金融資產。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Impairment of financial assets (continued)

General approach (continued)

Debt investments at fair value through other comprehensive income and financial assets at amortised cost are subject to impairment under the general approach and they are classified within the following stages for measurement of ECLs except for trade receivables and contract assets which apply the simplified approach as detailed below.

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

Simplified approach

For trade receivables, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at the end of the reporting period. The Group has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and in the case of financial liabilities not at fair value through profit or loss, net of directly attributable transaction costs.

The Group's financial liabilities include trade payables, financial liabilities included in other payables, deposits received and accruals, amounts due to related companies and interest-bearing bank and other borrowings.

2.4 重大會計政策概要 (續)

終止確認金融資產 (續)

一般方法 (續)

按公允價值計入其他全面收益的債務工具及按攤銷成本列賬之金融資產須根據一般方法進行減值，除採用以下所詳述簡化方法的貿易應收款項及合約資產外，該等資產分為以下計量預期信貸虧損階段。

- 第1階段 - 自初始確認以來信貸風險並未顯著增加的金融工具，其虧損撥備的計算金額相當於12個月預期信貸虧損
- 第2階段 - 自初始確認以來信貸風險已顯著增加的金融工具，但非信貸減值金融資產且其虧損撥備的計算金額相當於全期預期信貸虧損
- 第3階段 - 於報告日期出現信貸減值的金融資產（惟並未購入或原已出現信貸減值）且其虧損撥備的計算金額相當於全期預期信貸虧損。

簡化方法

就貿易應收款項而言，本集團應用簡化方法計算預期信貸虧損。因此，本集團並無追蹤信貸風險變化，而是於報告期末根據全期預期信貸虧損確認虧損撥備。本集團已根據其過往信貸虧損經驗建立撥備矩陣，並就債務人及經濟環境的特定前瞻性因素作出調整。

金融負債

初始確認及計量

金融負債於初始確認時分類為按公允價值計入損益的金融負債、貸款及借款、應付款項或作為以有效對沖方式指定為對沖工具的衍生工具（倘合適）。

所有金融負債初步按公允價值確認及倘為並非按公允價值計入損益的金融負債，則應減去直接應佔交易成本。

本集團的金融負債包括貿易應付款項、計入其他應付款項、已收按金及應計款項的金融負債、應付關聯公司款項及計息銀行及其他借款。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Financial liabilities (continued)

Subsequent measurement

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

Financial liabilities at amortised cost (loans and borrowings)

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

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

Derecognition of financial liabilities

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

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

Offsetting of financial instruments

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

Inventories

Inventories, comprise goods and consumables which are stated at the lower of cost and net realisable value. Cost is determined on the first-in, first-out basis. Net realisable value is based on estimated selling prices less any estimated costs to be incurred to disposal.

2.4 重大會計政策概要 (續)

金融負債 (續)

後續計量

金融負債的後續計量按照其分類分析如下：

按攤銷成本計量的金融負債 (貸款及借款)

於初始確認後，計息貸款及借款隨後以實際利率法按攤銷成本計量，除非貼現影響為微不足道，在該情況下則按成本列賬。當負債終止確認及按實際利率法進行攤銷程序時，其收益及虧損於損益內確認。

攤銷成本於計及收購事項任何折讓或溢價及屬於實際利率不可或缺一部分的費用或成本後計算。實際利率攤銷計入損益的財務成本內。

金融負債終止確認

當金融負債的責任已履行、取消或屆滿時，該負債會被終止確認。

當現時金融負債被另一項由同一貸款人借出，而條款有重大不同的金融負債所取代，或當現時負債的條款被重大修訂，該取代或修訂被視為原有負債的終止確認及對新負債的確認，而各自賬面值的差額於損益確認。

抵銷金融工具

倘有現行可予執行的法律權利以抵銷已確認金額及有意按淨額基準償付，或變現資產與清還負債同時進行，則抵銷金融資產及金融負債，並於財務狀況表內呈報淨值。

存貨

存貨包括貨品及消耗品，按成本及可變現淨值兩者的較低者列賬。成本按先入先出基準釐定。可變現淨值乃基於估計售價減直至出售將產生的任何估計成本。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Cash and cash equivalents

For the purpose of the consolidated statements of cash flows, cash and cash equivalents comprise cash on hand and demand deposits, and short term highly liquid investments that are readily convertible into known amounts of cash, are subject to an insignificant risk of changes in value, and have a short maturity of generally within three months when acquired, less bank overdrafts which are repayable on demand and form an integral part of the Group's cash management.

For the purpose of the consolidated statement of financial position, cash and cash equivalents comprise cash on hand and at banks which are not restricted as to use.

Provisions

A provision is recognised when a present obligation (legal or constructive) has arisen as a result of a past event and it is probable that a future outflow of resources will be required to settle the obligation, provided that a reliable estimate can be made of the amount of the obligation.

When the effect of discounting is material, the amount recognised for a provision is the present value at the end of the reporting period of the future expenditures expected to be required to settle the obligation. The increase in the discounted present value amount arising from the passage of time is included in finance costs in profit or loss.

Income tax

Income tax comprises current and deferred tax. Income tax relating to items recognised outside profit or loss is recognised outside profit or loss, either in other comprehensive income or directly in equity.

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period, taking into consideration interpretations and practices prevailing in the countries in which the Group operates.

Deferred tax is provided, using the liability method, on all temporary differences at the end of the reporting period between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes.

2.4 重大會計政策概要 (續)

現金及現金等價物

就綜合現金流量表而言，現金及現金等價物包括手頭現金及活期存款，以及可隨時轉換為已知數額現金、所涉價值變動風險極低及一般自購入後三個月內到期的短期高流動性投資，減須按要求償還的銀行透支，並構成本集團現金管理主要部分。

就綜合財務狀況表而言，現金及現金等價物包括手頭現金及用途不受限制的銀行存款。

撥備

倘因過往事件導致現時承擔責任（法定或推定責任），且日後可能須流失資源以履行責任，並能可靠估計責任的數額，則確認撥備。

當貼現影響屬重大時，確認撥備的金額為預期未來履行責任所作出的開支於報告期末的現值。因時間流逝而增加的貼現現值金額會記入損益表的財務成本項下。

所得稅

所得稅包括即期及遞延稅項。與於損益以外確認項目相關的所得稅於損益以外確認（於其他全面收益或直接於權益確認）。

即期稅項資產及負債按預期獲稅務機構退回或向稅務機構支付的金額，根據於報告期末已頒佈或實質上已頒佈的稅率（及稅法），以及考慮本集團經營所在國家當時的詮釋及慣例計量。

遞延稅項採用負債法於報告期末就資產及負債的稅基與兩者用作財務報告的賬面值之間的所有暫時差額計提撥備。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- when the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, and the carryforward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, the carryforward of unused tax credits and unused tax losses can be utilised, except:

- where the deferred tax asset relating to the deductible temporary differences arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
- in respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are only recognised to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at the end of the reporting period and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are reassessed at the end of the reporting period and are recognised to the extent that it has become probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply to the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

2.4 重大會計政策概要 (續)

所得稅 (續)

遞延稅項負債會就所有應課稅暫時差額確認，惟下列情況除外：

- 遞延稅項負債乃因在一項非業務合併的交易中初次確認商譽、資產或負債而產生，且於交易時對會計溢利及應課稅溢利或虧損均無影響；及
- 就與於附屬公司及聯營公司的投資有關的應課稅暫時差額而言，暫時差額的撥回時間為可控制，且該等暫時差額於可見未來可能不會撥回。

遞延稅項資產乃就所有可扣稅暫時差額、及未動用稅務抵免及任何未動用稅項虧損的結轉而確認。倘可能有應課稅溢利可供抵銷可扣稅暫時差額、未動用稅務抵免及未動用稅項虧損結轉可動用時確認遞延稅項資產，惟下列情況除外：

- 倘遞延稅項資產有關首次確認非業務合併交易的資產或負債所產生的可扣稅暫時差額，且於交易時對會計溢利及應課稅溢利或虧損均無影響；及
- 就與於附屬公司及聯營公司的投資有關的可扣稅暫時差額而言，遞延稅項資產僅於可見未來可能撥回暫時差額，且有應課稅溢利以供抵銷可動用暫時差額時確認。

於報告期間末審閱遞延稅項資產的賬面值，並在不再可能有足夠應課稅溢利以動用全部或部分遞延稅項資產時，相應扣減該賬面值。未確認的遞延稅項資產會於報告期間末重新評估，並在可能有足夠應課稅溢利以收回全部或部分遞延稅項資產時予以確認。

遞延稅項資產及負債按預期適用於變現資產或清償負債期間的稅率，根據於報告期間末已頒布或實質上已頒布的稅率（及稅法）計算。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Income tax (continued)

Deferred tax assets and deferred tax liabilities are offset if and only if the Group has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Government grants

Government grants are recognised at their fair value where there is reasonable assurance that the grant will be received and all attaching conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the costs, for which it is intended to compensate, are expensed.

Revenue recognition

Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of goods or services is transferred to the customers at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

When the consideration in a contract includes a variable amount, the amount of consideration is estimated to which the Group will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated at contract inception and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved.

When the contract contains a financing component which provides the customer with a significant benefit of financing the transfer of goods or services to the customer for more than one year, revenue is measured at the present value of the amount receivable, discounted using the discount rate that would be reflected in a separate financing transaction between the Group and the customer at contract inception. When the contract contains a financing component which provides the Group a significant financial benefit for more than one year, revenue recognised under the contract includes the interest expense accreted on the contract liability under the effective interest method. For a contract where the period between the payment by the customer and the transfer of the promised goods or services is one year or less, the transaction price is not adjusted for the effects of a significant financing component, using the practical expedient in IFRS 15.

2.4 重大會計政策概要 (續)

所得稅 (續)

當及僅當本集團有可合法執行權利可將即期稅項資產與即期稅項負債抵銷，且遞延稅項資產與遞延稅項負債與同一稅務機關對同一應課稅實體或於各未來期間預期有大額遞延稅項負債或資產需要結算或清償時，擬按淨額基準結算即期稅務負債及資產或同時變現資產及結算負債的不同稅務實體徵收的所有稅相關，則遞延稅項資產與遞延稅項負債可予抵銷。

政府補助

倘能合理確定將會收取有關補助且符合補助附帶的所有條件，則政府補助將按公允價值予以確認。倘補助與開支項目有關，即於所擬補償的成本支銷期間內有系統地確認為收入。

收益確認

客戶合約收益

客戶合約收益於貨品或服務的控制權轉移予客戶時確認，金額為反映本集團預期可收取作為交換貨品或服務的代價。

當合約中的代價包括可變金額，代價金額應按本集團轉移貨品或服務予客戶可收取的交換代價作出估算。可變代價於合約開始生效時作出估算，並受其約束，直至與可變代價相關的不確定性消除時累計已確認收益金額極有可能不會發生重大收入轉回。

當合約包含融資部分，就貨品或服務轉移予客戶而為客戶提供重大利益超過1年時，收益按應收款項的現值計量，使用合約開始時在本集團與客戶之間訂立的獨立融資交易中反映的貼現率貼現。當合約包含為本集團提供超過1年的重大財務利益的融資部分時，根據合約確認的收益包括根據實際利率法計算的合約負債所附加的利息開支。對於客戶付款與承諾貨品或服務轉移之間的期限為1年或不足1年的合約，交易價格不會根據國際財務報告準則第15號應用可行權宜方法就重大融資部分的影響進行調整。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Revenue recognition (continued)

Revenue from contracts with customers (continued)

(a) Provision of property management services

Revenue from the provision of property management services is recognised over the scheduled period on a straight-line basis because the customer simultaneously receives and consumes the benefits provided by the Group.

(b) Provision of value-added services

The value-added services includes decoration and construction service, fitness service, sales assistance services, catering service and other value-added services. Revenue from decoration and construction service, fitness service, engineering service quality monitoring services, landscaping services are recognised over the scheduled period of time because the customer simultaneously receives and consumes the benefits provided by the Group. Revenue from the catering service and other value-added services is recognised when the relevant services are rendered and the customer simultaneously receives and consumes the benefits provided by the Group.

Revenue from other sources

Rental income is recognised on a time proportion basis over the lease terms. Variable lease payments that do not depend on an index or a rate are recognised as income in the accounting period in which they are incurred.

Other income

Interest income is recognised on an accrual basis using the effective interest method by applying the rate that exactly discounts the estimated future cash receipts over the expected life of the financial instrument to the net carrying amount of the financial asset.

Dividend income is recognised when the shareholders' right to receive payment has been established, it is probable that the economic benefits associated with the dividend will flow to the Group and the amount of the dividend can be measured reliably.

Contract liabilities

A contract liability is recognised when a payment is received or a payment is due (whichever is earlier) from a customer before the Group transfers the related goods or services. Contract liabilities are recognised as revenue when the Group performs under the contract (i.e., transfers control of the related goods or services to the customer).

2.4 重大會計政策概要 (續)

收益確認 (續)

客戶合約收益 (續)

(a) 提供物業管理服務

提供物業管理服務的收益按直線法於預定期間內確認，原因是客戶同時收取及耗用本集團提供的利益。

(b) 提供增值服務

增值服務包括裝修及建築服務、健身服務、銷售協助服務、餐飲服務及其他增值服務。來自裝修及建築服務、健身服務、工程服務質量監控服務及綠化養護服務的收益乃於指定期間確認，乃由於客戶同時收取及消耗本集團提供的利益。來自餐飲服務及其他增值服務的收益乃於提供相關服務時確認，而客戶同時收取及消耗本集團提供的利益。

其他來源的收益

租金收入於租賃期內按時間比例確認。不取決於指數或利率的可變租賃款項在其產生的會計期間內確認為收入。

其他收入

利息收入採用實際利率法按應計基準確認，所用利率為將金融工具在預計年內估計未來現金收入準確貼現至金融資產賬面淨值的利率確認。

股息收入於股東收取款項的權利確立，且很可能與股息相關的經濟利益將流入本集團，而股息金額能可靠計量時確認。

合約負債

於本集團將相關貨品或服務轉讓予客戶前，收到付款或付款到期時（以較早者為準）確認合約負債。合約負債於本集團履行合約時確認為收益（即將相關貨品或服務的控制權轉讓予客戶）。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments

The Group operates share option schemes for the purpose of providing incentives and rewards to eligible participants who contribute to the success of the Group's operations. Employees (including directors) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments ("equity-settled transactions").

The cost of equity-settled transactions with employees is measured by reference to the fair value at the date at which they are granted. The fair value is determined by an external valuer using a binomial model, further details of which are given in Note 31 to the financial statements.

The cost of equity-settled transactions is recognised in employee benefit expense, together with a corresponding increase in equity, over the period in which the performance and/or service conditions are fulfilled. The cumulative expense recognised for equity-settled transactions at the end of each reporting period until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The charge or credit to the statement of profit or loss for a period represents the movement in the cumulative expense recognised as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

2.4 重大會計政策概要 (續)

以股份為基礎付款

本集團運作購股權計劃，旨在向為本集團營運成功作出貢獻之合資格參與人士提供鼓勵及獎勵。本集團僱員（包括董事）按以股份為基礎付款之方式收取薪酬，而僱員則以提供服務作為獲取股本工具之代價（「以權益結算之交易」）。

與僱員進行以權益結算之交易之成本透過參考授出當日之公允價值計量。公允價值由外聘核數師採用二項式模型釐定，有關進一步詳情載於財務報表附註31。

以權益結算之交易之成本連同權益相應之增加於達成績效及／或服務條件期間於僱員福利開支確認。於各報告期末直至歸屬日期止就以權益結算之交易確認之累計開支反映歸屬期已到期部分，以及本集團對最終歸屬之股本工具數目作出之最佳估計。於某一期間在損益表中扣除或計入之款項指於該期初及期終已確認之累計開支變動。

釐定獎勵獲授當日之公允價值時，並不計及服務及非市場績效條件，惟在有可能符合條件的情況下，則評估為本集團對最終將會賦予股本工具數目最佳估計之一部分。市場績效條件反映於獎勵獲授當日之公允價值。獎勵之任何其他附帶條件（但不帶有服務要求）視作非賦予條件。非賦予條件反映於獎勵之公允價值，除非同時具服務及／或績效條件，否則獎勵即時支銷。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Share-based payments (continued)

For awards that do not ultimately vest because non-market performance and/or service conditions have not been met, no expense is recognised. Where awards include a market or non-vesting condition, the transactions are treated as vesting irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

Where the terms of an equity-settled award are modified, as a minimum an expense is recognised as if the terms had not been modified, if the original terms of the award are met. In addition, an expense is recognised for any modification that increases the total fair value of the share-based payments, or is otherwise beneficial to the employee as measured at the date of modification.

Where an equity-settled award is cancelled, it is treated as if it had vested on the date of cancellation, and any expense not yet recognised for the award is recognised immediately. This includes any award where non-vesting conditions within the control of either the Group or the employee are not met. However, if a new award is substituted for the cancelled award, and is designated as a replacement award on the date that it is granted, the cancelled and new awards are treated as if they were a modification of the original award, as described in the previous paragraph.

Other employee benefits

The employees of the Group's subsidiaries which operate in Mainland China are required to participate in a central pension scheme operated by the local municipal government. These subsidiaries are required to contribute a certain percentage of their payroll costs to the central pension scheme. The contributions are charged to the statement of profit or loss as they become payable in accordance with the rules of the central pension scheme.

The non-PRC employees are covered by other defined contribution pension plans sponsored by the respective local governments.

2.4 重大會計政策概要 (續)

以股份為基礎付款 (續)

因非市場績效及／或服務條件未能達成而最終無賦予之獎勵並不確認為開支。凡獎勵包含市場或非賦予條件，無論市場條件或非賦予條件獲履行與否，而所有其他績效及／或服務條件均獲達成，則交易仍被視為一項賦予。

倘以權益結算之獎勵條款經修訂，所確認之開支最少須達到猶如條款並無經修訂之水準（倘符合獎勵之原條款）。此外，倘任何修訂於按修訂日期計量時會增加以股份為基礎付款之總公允價值或令僱員受惠，則應就該等修訂確認開支。

當以權益結算之獎勵被取消，則被視為猶如已於取消日期歸屬，而未就獎勵確認之任何開支會即時獲確認，當中包括未能符合屬本集團或僱員控制範圍內之非歸屬條件之任何獎勵。然而，倘有新獎勵代替已取消之獎勵，且於授出日期指定為替代獎勵，則已取消之獎勵及新獎勵將被視為前段所述對原有獎勵所作之修訂。

其他僱員福利

本集團於中國內地營運的附屬公司僱員須參與由地方市政府營辦的中央退休金計劃。該等附屬公司須按薪金成本的若干百分比向中央退休金計劃供款。供款按照中央退休金計劃的規定於應付時在損益表內扣除。

非中國僱員獲有關當地政府資助的其他定額供款退休金計劃保障。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, i.e. 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. The capitalisation of such borrowing costs ceases when 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 capitalised. All other borrowing costs are expensed in the period in which they are incurred. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Dividends

Final dividends are recognised as a liability when they are approved by the shareholders in a general meeting.

Interim dividends are simultaneously proposed and declared, because the Company's memorandum and articles of association grant the directors the authority to declare interim dividends. Consequently, interim dividends are recognised immediately as a liability when they are proposed and declared.

Foreign currencies

The financial statements are presented in RMB, which is the Company's functional currency because the Group's principal operations are carried out in Mainland China. Foreign currency transactions recorded by the entities in the Group are initially recorded using their respective functional currency rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency rates of exchange ruling at the end of the reporting period. Differences arising on settlement or translation of monetary items are recognised in profit or loss.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was measured. The gain or loss arising on translation of a non-monetary item measured at fair value is treated in line with the recognition of the gain or loss on change in fair value of the item (i.e., translation difference on the item whose fair value gain or loss is recognised in other comprehensive income or profit or loss is also recognised in other comprehensive income or profit or loss, respectively).

2.4 重大會計政策概要 (續)

借款成本

直接用於購買、興建或生產合資格資產（即需待相當時間方可達致其擬定用途或出售的資產）的借款成本一律撥充作為該等資產的部分成本。一旦資產大致可供擬定用途或出售，則有關借款成本不再撥充資本。特定借款用作合資格資產開支前的臨時投資所賺取的投資收入於已資本化的借款成本中扣減。所有其他借款成本均於產生期間支銷。借款成本包括實體就借用資金產生的利息及其他成本。

股息

末期股息於股東大會上獲股東批准時確認為負債。

由於本公司的組織章程大綱及細則授予董事權力宣派中期股息，故同時提出並宣派中期股息。因此，中期股息於提出及宣派時隨即確認為負債。

外幣

由於本集團主要業務於中國內地進行，故財務報表以本公司的功能貨幣人民幣呈列。本集團旗下實體錄得的外幣交易初步記錄時按其各自交易日的功能貨幣適用匯率換算後入賬。

以外幣計值的貨幣資產及負債按報告期間末功能貨幣的適用匯率換算。因結算或換算貨幣項目產生的差額於損益確認。

以外幣為單位而按歷史成本入賬的非貨幣項目按首次交易日的匯率換算。以外幣為單位而按公允價值計量的非貨幣項目按計量公允價值當日的匯率換算。換算按公允價值計量的非貨幣項目產生的收益或虧損按與確認項目公允價值變動的收益或虧損一致的方式處理（即公允價值收益或虧損於其他全面收益或損益中確認的項目的匯兌差額亦分別於其他全面收益或損益中確認）。

2.4 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (continued)

Foreign currencies (continued)

In determining the exchange rate on initial recognition of the related asset, expense or income on the derecognition of a non-monetary asset or non-monetary liability relating to an advance consideration, the date of initial transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of the advance consideration.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES

The preparation of the Group's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and their accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that could require a material adjustment to the carrying amounts of the assets or liabilities affected in the future.

Judgements

In the process of applying the Group's accounting policies, management has made the following judgement, apart from those involving estimations, which have the most significant effect on the amounts recognised in the financial statements:

Classification between investment properties and owner-occupied properties

The Group determines whether a property qualifies as an investment property, and has developed criteria in making that judgement. Investment property is a property held to earn rentals or for capital appreciation or both. Therefore, the Group considers whether a property generates cash flows largely independently of the other assets held by the Group. Some properties comprise a portion that is held to earn rentals or for capital appreciation and another portion that is held for use in the production or supply of goods or services or for administrative purposes. If these portions could be sold separately or leased out separately under a finance lease, the Group accounts for the portions separately. If the portions could not be sold separately, the property is an investment property only if an insignificant portion is held for use in the production or supply of goods or services or for administrative purposes. Judgement is made on an individual property basis to determine whether ancillary services are so significant that a property does not qualify as an investment property.

2.4 重大會計政策概要 (續)

外幣 (續)

於釐定初次確認終止確認預付代價相關非貨幣資產或非貨幣負債的相關資產、開支或收入的匯率時，初次交易日期為本集團初次確認預付代價所產生的非貨幣資產或非貨幣負債的日子。倘有多筆付款或預收款項，本集團就每筆付款或預收代價釐定交易日期。

3. 重大會計判斷與估計

編製本集團的財務報表時，管理層須作出會影響所呈報收益、開支、資產與負債的報告金額及其披露以及或有負債披露的判斷、估計及假設。有關該等假設及估計的不明朗因素可能導致日後須對受影響的資產或負債的賬面值作出重大調整。

判斷

在採用本集團會計政策的過程中，管理層做出以下判斷，除涉及估計的判斷外，該等判斷對財務報表中確認的金額產生最重要影響：

投資物業與自有物業的分類

本集團決定物業是否符合投資物業的資格，並制定作出該項判斷的標準。投資物業指為賺取租金或資本增值或兩者兼而有之而持有的物業。因此，本集團考慮某一物業是否在很大程度上獨立於本集團持有的其他資產產生現金流。若干物業包括為賺取租金或資本增值而持有的一部分，及為生產或提供商品或服務而持有或為管理目的而持有的另一部分。倘該等部分可以單獨出售或根據融資租賃單獨出租，則本集團將單獨核算該等部分。倘該等部分不能單獨出售，則僅當持有不重要的部分用於生產或提供商品或服務或用於行政目的時，該物業才為投資性物業。以個別物業為基礎作出判斷，以確定輔助服務是否重要以致物業不符合投資物業資格。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of the reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are disclosed below:

Provision for expected credit losses on trade receivables

The Group uses a provision matrix to calculate ECLs for trade receivables. The provision rates are based on days past due for groupings of various customer segments that have similar loss patterns.

The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., consumer price index) are expected to deteriorate over the next year which can lead to an increased number of defaults in the property sector, the historical default rates are adjusted. At the end of the reporting period, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

The assessment of the correlation among historical observed default rates, forecast economic conditions and ECLs is a significant estimate. The amount of ECLs is sensitive to changes in circumstances and forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of a customer's actual default in the future. The information about the ECLs on the Group's trade receivables is disclosed in note 23 to the financial statements.

Leases – Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in a lease, and therefore, it uses an incremental borrowing rate ("IBR") to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The IBR therefore reflects what the Group "would have to pay", which requires estimation when no observable rates are available (such as for subsidiaries that do not enter into financing transactions) or when it needs to be adjusted to reflect the terms and conditions of the lease (for example, when leases are not in the subsidiary's functional currency). The Group estimates the IBR using observable inputs (such as market interest rates) when available and is required to make certain entity-specific estimates (such as the subsidiary's stand-alone credit rating).

3. 重大會計判斷與估計 (續)

估計不明朗因素

下文披露關於未來的主要假設及於報告期間末存在的估計不明朗因素(可能導致下個財政年度資產及負債賬面值須作出重大調整的重大風險)的其他主要來源:

貿易應收款項的預期信貸虧損撥備

本集團使用撥備矩陣計算貿易應收款項的預期信貸虧損。撥備率根據具有類似虧損模式的多個客戶分部組別逾期天數釐定。

撥備矩陣最初基於本集團的歷史觀察違約率。本集團將通過調整矩陣以調整歷史信貸虧損經驗與前瞻性資料。例如,倘預測經濟狀況(即消費物價指數)料會在未來1年內轉差,這可能導致房地產業違約數量增加,則歷史違約率將會作出調整。於報告期間末,過往觀察到的違約率均會更新,並分析前瞻性估計變動。

對過往觀察到的違約率、預測經濟狀況及預期信貸虧損之間的相關性評估乃一項重要的估計。預期信貸虧損的金額對環境及預測經濟狀況敏感。本集團的過往信貸虧損經驗及對經濟狀況的預測亦可能無法代表客戶於日後的實際違約情況。有關本集團貿易應收款項預期信貸虧損資料於財務報表附註23披露。

租賃—估計增量借款利率

本集團無法輕易確定租賃內含利率,因此,本集團使用增量借款利率(「增量借款利率」)來計量租賃負債。增量借款利率指本集團在類似期限內以類似擔保,為獲得與在類似經濟條件下具有與使用權資產類似價值的資產所必需的資金所必須支付的利率環境。因此,增量借款利率反映了本集團所「必須支付的」內容,倘沒有可觀察的利率(如未進行融資交易的附屬公司)或需要調整以反映金融工具的條款及條件時,需要估算租賃(倘租賃並非以附屬公司的功能貨幣呈列)。本集團使用可觀察到的輸入(如市場利率)(如適用)估算增量借款利率,且需要進行某些特定於實體的估算(如附屬公司的獨立信用評級)。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Share-based compensation

The fair value of share options granted by the Group is estimated using valuation techniques of the binomial model. The use of valuation model requires management to make certain assumptions with respect to selected model inputs. Management estimates expected volatility based on the historical volatility of the stock of comparable companies. Expiration date is the basis for determining the expected life of an option. The risk-free interest rate is based on treasury yield curve rates with a remaining term which approximates to the expected life assumed at the date of grant. Changes in these input variables would affect the amount of expense associated with share-based compensation.

Impairment of non-financial assets (other than goodwill)

The Group assesses whether there are any indicators of impairment for all non-financial assets (including the right-of-use assets) at the end of the reporting period. Indefinite life intangible assets are tested for impairment annually and at other times when such an indicator exists. Other non-financial assets are tested for impairment when there are indicators that the carrying amounts may not be recoverable. An impairment exists when the carrying value of an asset or a cash-generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The calculation of the fair value less costs of disposal is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset. When value-in-use calculations are undertaken, management must estimate the expected future cash flows from the asset or cash-generating unit and choose a suitable discount rate in order to calculate the present value of those cash flows.

Impairment of goodwill

The Group determines whether goodwill is impaired at least on an annual basis. This requires an estimation of the value in use of the cash-generating units to which the goodwill is allocated. Estimating the value in use requires the Group to make an estimate of the expected future cash flows from the cash-generating units and also to choose a suitable discount rate in order to calculate the present value of those cash flows. The carrying amount of goodwill at 31 December 2021 was RMB27,411,000 (2020: RMB26,179,000). Further details are given in note 16.

3. 重大會計判斷與估計(續)

估計不明朗因素(續)

以股份為基礎的報酬

本集團授予的購股權的公允價值乃使用二項式模型的估值技術估計。估值模型的使用要求管理層對選定的模型輸入數據作出若干假設。管理層根據可比公司股票的歷史波動率估計預期波動率。到期日為釐定購股權預期年期的基礎。無風險利率乃以剩餘期限與授予日期假設的預期年期相近的國庫券收益率曲線利率為基準。該等輸入變量的變化將影響與以股份為基礎的報酬有關的支出金額。

非金融資產減值(商譽除外)

本集團於報告期間末評估所有非金融資產(包括使用權資產)有否任何減值跡象。無限期無形資產每年進行減值測試,並於存在該指標的其他時間進行減值測試。其他非金融資產於有跡象顯示賬面值可能無法收回時進行減值測試。倘資產的賬面值或現金產生單位超過其可收回金額(即公允價值減出售成本與其使用價值兩者中的較高者)時即存在減值。公允價值減出售成本乃根據來自同類資產公平交易中具約束力的銷售交易的可得數據或可觀察市價減出售資產的增量成本計算。計算使用價值時,管理層必須估計資產或現金產生單位的預期未來現金流量,選取合適的貼現率以計算該等現金流量的現值。

商譽減值

本集團至少每年釐定商譽是否減值。進行釐定時須對已獲分配商譽之現金產生單位之使用價值作出估計。估計使用價值要求本集團對來自現金產生單位之預期未來現金流量作出估計,亦要選擇合適貼現率計算該等現金流量之現值。商譽於2021年12月31日的賬面值為人民幣27,411,000元(2020年:人民幣26,179,000元)。進一步詳情載於附註16。

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND ESTIMATES (continued)

Estimation uncertainty (continued)

Estimate of fair value of investment properties

Investment properties carried at fair value were revalued at each reporting date based on the appraised market value provided by independent professional valuers. Such valuations were based on certain assumptions, which are subject to uncertainty and might materially differ from the actual results. In making the estimation, the Group considers information from current prices in an active market for similar properties and uses assumptions that are mainly based on market conditions existing at the end of each reporting period.

The principal assumptions for the Group's estimation of the fair value include those related to estimated rental values with reference to the current market rents for similar properties in the same location and condition, appropriate capitalisation rates and expected profit margin. The carrying amounts of investment properties at 31 December 2021 were RMB32,971,000 (2020: RMB29,919,000). Further details, including the key assumptions used for fair value measurement and a sensitivity analysis, are given in note 14 to the financial statements.

Deferred tax assets

Deferred tax assets are recognised for all deductible temporary differences, and carryforward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carryforward of unused tax credits and unused tax losses can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and level of future taxable profits together with future tax planning strategies. Further details are included in note 20 to the financial statements.

3. 重大會計判斷與估計 (續)

估計不明朗因素 (續)

投資性物業公允價值估計

於各報告日期，根據獨立專業估價師提供的評估市場價值，對以公允價值計量的投資物業進行重新估值。此類估值基於若干假設，該等假設可能存在不確定性，並可能與實際結果存在重大差異。於估算時，本集團考慮活躍市場中類似物業的現行價格資訊，並主要根據各報告期末市場狀況作出假設。

本集團估計公允價值的主要假設包括與參考相同地點及條件下類似物業的當前市場租金的估計租金價值、合適資本化率及預期利潤率相關的假設。於2021年12月31日，投資物業的賬面值為人民幣32,971,000元（2020年：人民幣29,919,000元）。詳情（包括用於公允價值計量及敏感性分析的主要假設）列於財務報表附註14。

遞延稅項資產

遞延稅項資產乃就所有可扣稅暫時差額以及未動用稅項抵免及未動用稅項虧損的結轉而確認，惟以將有應課稅溢利可用以抵消可扣稅暫時差額以及未動用稅項抵免及未動用稅項虧損的結轉為限。可予確認的遞延稅項資產數額須由管理層根據未來可能出現應課稅溢利的時間及數額以及未來稅項計劃策略作出重大判斷後釐定。進一步詳情載於財務報表附註20。

4. OPERATING SEGMENT INFORMATION

Management monitors the operating results of the Group's business which includes property management service income and value-added service income by project locations for the purpose of making decisions about resource allocation and performance assessment. As all the locations have similar economic characteristics and are similar in the nature of property management services, the nature of the aforementioned business processes, the type or class of customer for the aforementioned business and the methods used to distribute the property management services and value-added services, all locations were aggregated as one reportable operating segment.

Geographical information

No further geographical information is presented as the Group's revenue from the external customers is derived solely from its operation in Mainland China and no non-current assets of the Group are located outside Mainland China.

Information about major customers

No sales to a single customer or a group of customers under common control accounted for 10% or more of the Group's revenue for the reporting period.

5. REVENUE, OTHER INCOME AND GAINS

An analysis of revenue is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue from contracts with customers	來自客戶合約的收益	1,350,883	961,747
Revenue from other sources	來自其他來源的收益		
Gross rental income from investment property operating leases:	來自投資物業經營租賃的總租金收入：		
Other lease payments, including fixed payments	其他租賃付款，包括固定付款	446	270
		1,351,329	962,017

4. 經營分部資料

管理層按項目位置監控本集團業務（包括物業管理服務收入及增值服務收入）的經營業績，以對資源分配及表現評估作出決策。因所有位置具備類似經濟特徵，且物業管理服務的性質、上述業務流程的性質、上述業務的客戶類型或級別以及分配物業管理服務及增值服務所用方法均類似，故將所有位置歸總為一個可報告經營分部。

地區資料

由於本集團來自外部顧客的收益僅自其於中國內地的經營所得且本集團並無非流動資產位於中國內地以外地區，故並無另行呈列地區資料。

有關主要客戶的資料

於報告期間，對單一客戶或共同控制下的一組客戶的銷售概無佔本集團收益的10%或以上。

5. 收益、其他收入及收益

對收益的分析如下：

5. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers

(a) Disaggregated revenue information:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Types of goods or services	貨品或服務類型		
Property management services	物業管理服務	1,082,123	771,917
Value-added services	增值服務	268,760	189,830
Total revenue from contracts with customers	客戶合約收益總額	1,350,883	961,747
Timing of revenue recognition	收益確認時間		
Recognised over time	於一段時間內確認	1,287,775	927,061
Recognised at a point in time	於時間點確認	63,108	34,686
Total revenue from contracts with customers	客戶合約收益總額	1,350,883	961,747

The following table shows the amounts of revenue recognised in the current reporting period that were included in the contract liabilities at the beginning of the reporting period and recognised from performance obligations satisfied in previous periods:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Revenue recognised that was included in contract liabilities at the beginning of the reporting period:	於報告期間初計入合約負債的已確認收益：		
Property management services	物業管理服務	211,504	178,410
Value-added services	增值服務	21,616	15,079

5. 收益、其他收入及收益(續)

來自客戶合約的收益

(a) 細分收益資料:

下表列示於本報告期間確認的收益金額，該等金額於報告期間初計入合約負債並自過往期間達致的履約責任確認：

5. REVENUE, OTHER INCOME AND GAINS (continued)

Revenue from contracts with customers (continued)

(b) Performance obligations

Information about the Group's performance obligations is summarised below:

Property management services

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 over time. The Group bills the amount for services provided over time and payment is due upon the issuance of a demand note by the Group.

Value-added services

Revenue is recognised either at a point in time or over time, when (or as) the Group satisfies performance obligations by transferring the promised goods or services to its customers.

5. 收益、其他收入及收益 (續)

來自客戶合約的收益 (續)

(b) 履約責任

有關本集團履約責任的資料概述如下：

物業管理服務

本集團於一段時間按等於發票權利的金額確認收益，該金額與本集團迄今向客戶履行合約的價值直接相關。本集團就於一段時間所提供的服務開出賬單，款項須於本集團開出繳費單時支付。

增值服務

收益按本集團將承諾貨品或服務轉移予客戶而完成履行責任的某一時間點或一段時間確認。

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Other income and gains	其他收入及收益		
Government grants	政府補助	11,094	8,116
Interest income	利息收入	1,029	3,409
Investment income	投資收入	295	344
Gain on disposal of items of property, plant and equipment	出售物業、廠房及設備項目的收益	31	25
Others	其他	135	3,245
		12,584	15,139

6. PROFIT BEFORE TAX

The Group's profit before tax is arrived at after charging:

	Notes 附註	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cost of services provided	已提供服務的成本	1,132,083	799,632
Impairment of trade receivables	貿易應收款項減值	7,578	2,605
Impairment of prepayments, deposits and other receivables	預付款項、按金及 其他應收款項減值	-	1,198
Impairment of due from related companies	應收關聯公司款項減值	3,655	-
Depreciation of items of property, plant and equipment	物業、廠房及設備項目折舊	16,965	7,924
Amortisation of intangible assets	無形資產攤銷	3,678	3,071
Depreciation of right-of-use assets	使用權資產折舊	3,656	2,878
Lease payments not included in the measurement of lease liabilities	未計入租賃負債計量的 租賃付款	4,077	2,733
Loss on disposal of investment property	出售投資物業虧損	3,577	-
Auditors' remuneration	核數師薪酬	2,300	2,000
Employee benefit expense (including directors' and chief executive's remuneration):	僱員福利開支(包括董事及 最高行政人員薪酬):		
Wages and salaries	工資和薪金	352,280	269,053
Equity-settled share-based expense	以權益結算以股份為 基礎開支	2,976	341
Pension scheme contributions and social welfare	養老金計劃供款及 社會福利	65,194	44,451

7. FINANCE COSTS

An analysis of finance costs is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest on bank borrowings	銀行借款利息	9,486	9,709
Interests on lease liabilities	租賃負債利息	489	246
		9,975	9,955

6. 除稅前溢利

本集團的除稅前溢利乃經扣除以下各項後達致：

7. 財務成本

財務成本分析如下：

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION

Directors' and chief executive's remuneration for the year, disclosed pursuant to the Listing Rules, section 383(1)(a), (b), (c) and (f) of the Hong Kong Companies Ordinance and Part 2 of the Companies (Disclosure of Information about Benefits of Directors) Regulation, is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Fees	袍金	356	362
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,617	1,572
Performance-related bonuses*	表現掛鈎花紅*	548	617
Equity-settled share-based expense	以權益結算以股份為基礎開支	831	244
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	167	148
		3,519	2,943

* Certain executive directors of the Company are entitled to bonus payments which are determined as a percentage of the profit after tax of the Group.

During the year, certain directors were granted shares and share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 31 to the financial statements. The fair value amount of such shares and options, which has been recognised in the statement of profit or loss during the current year is included in the above directors' and chief executive's remuneration disclosures.

8. 董事及最高行政人員薪酬

根據上市規則、香港公司條例第383(1)(a)、(b)、(c)及(f)條及公司(披露董事利益的資料)規例第2部披露的本年度董事及最高行政人員薪酬如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Fees	袍金	356	362
Other emoluments:	其他酬金：		
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,617	1,572
Performance-related bonuses*	表現掛鈎花紅*	548	617
Equity-settled share-based expense	以權益結算以股份為基礎開支	831	244
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	167	148
		3,519	2,943

* 本公司若干執行董事有權獲得花紅付款，花紅付款按本集團除稅後溢利的某一百分比釐定。

年內，若干董事就彼等對本集團之服務而根據本公司的購股權計劃獲授股份及購股權，有關進一步詳情載於財務報表附註31。已於本年度損益表中確認的有關股份及購股權的公允價值金額計入上文所披露的董事及最高行政人員薪酬內。

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

Certain of the directors received remuneration from the subsidiaries now comprise the Group for their appointment as directors of these subsidiaries. The remuneration of each of these directors as recorded in the financial statements of the subsidiaries is set out below:

Year ended 31 December 2021

8. 董事及最高行政人員薪酬(續)

若干董事就彼等獲委任為現組成本集團的附屬公司的董事自該等附屬公司收取薪酬。下文載列按附屬公司財務報表所記錄該等董事各自的薪酬：

截至2021年12月31日止年度

		Salaries, allowances and benefits Fees	in kind 薪金、 津貼及 實物福利 RMB'000 人民幣千元	Performance- related bonuses 表現掛鈎 花紅 RMB'000 人民幣千元	Equity-settled share-based expense 以權益結算 以股份為基礎 的開支 RMB'000 人民幣千元	Pension scheme contributions 養老金計劃 供款 RMB'000 人民幣千元	Total remuneration 薪酬總計 RMB'000 人民幣千元
Executive directors:	執行董事：						
- Mr. Li Chunling	— 李春玲先生	-	857	275	524	90	1,746
- Ms. Huang Xuemei	— 黃雪梅女士	-	440	273	307	77	1,097
Non-executive directors:	非執行董事：						
- Mr. Ma Bao Hua	— 馬保華先生	-	80	-	-	-	80
- Mr. Zhu Li	— 朱力先生	-	80	-	-	-	80
- Mr. Huang Qing Ping	— 黃清平先生	-	80	-	-	-	80
- Mr. Xie Chen Guang	— 謝晨光先生	-	80	-	-	-	80
Independent directors:	獨立董事：						
- Mr. Mao Ning	— 茅寧先生	80	-	-	-	-	80
- Mr. Li You Gen	— 李友根先生	80	-	-	-	-	80
- Mr. Chow Siu Hang	— 周兆恒先生	196	-	-	-	-	196
		356	1,617	548	831	167	3,519

8. DIRECTORS' AND CHIEF EXECUTIVE'S REMUNERATION (continued)

Year ended 31 December 2020

8. 董事及最高行政人員薪酬(續)

截至2020年12月31日止年度

	Fees	Salaries, allowances and benefits in kind 薪金、津貼及實物福利 RMB'000 人民幣千元	Performance-related bonuses 表現掛鈎花紅 RMB'000 人民幣千元	Equity-settled share-based expense 以權益結算以股份為基礎的開支 RMB'000 人民幣千元	Pension scheme contributions 養老金計劃供款 RMB'000 人民幣千元	Total remuneration 薪酬總計 RMB'000 人民幣千元
Executive directors:	執行董事：					
- Mr. Li Chunling	-	856	337	195	89	1,477
- Ms. Huang Xuemei	-	396	280	49	59	784
Non-executive directors:	非執行董事：					
- Mr. Ma Bao Hua	-	80	-	-	-	80
- Mr. Zhu Li	-	80	-	-	-	80
- Mr. Huang Qing Ping	-	80	-	-	-	80
- Mr. Xie Chen Guang	-	80	-	-	-	80
Independent directors:	獨立董事：					
- Mr. Mao Ning	80	-	-	-	-	80
- Mr. Li You Gen	80	-	-	-	-	80
- Mr. Chow Siu Hang	202	-	-	-	-	202
	362	1,572	617	244	148	2,943

Mr. Li Chunling is the chief executive officer and an executive director of the Company. There was no arrangement under which a director or the chief executive waived or agreed to waive any remuneration during the year.

李春玲先生為本公司的行政總裁兼執行董事。於年內，概無董事或最高行政人員放棄或同意放棄任何薪酬的安排。

9. FIVE HIGHEST PAID EMPLOYEES

The five highest paid employees during the year included two directors (2020: two directors). Details of those directors' remuneration are set out in note 8 above. Details of the remuneration for the year of the remaining three (2020: three) highest paid employees who are neither a director nor chief executive of the Company are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Salaries, allowances and benefits in kind	薪金、津貼及實物福利	1,093	1,452
Performance-related bonuses	表現掛鈎花紅	800	679
Equity-settled share-based expense	以權益結算以股份為基礎的 開支	631	-
Pension scheme contributions and social welfare	養老金計劃供款及社會福利	267	230
		2,791	2,361

The number of non-director and non-chief executive highest paid employees whose remuneration fell within the following bands is as follows:

		Number of employees 僱員人數	
		2021 2021年	2020 2020年
Nil to HK\$500,000	零至500,000港元	-	-
HK\$500,001 to HK\$1,000,000	500,001港元至1,000,000港元	1	3
HK\$1,000,001 to HK\$1,500,000	1,000,001港元至1,500,000港元	2	-
		3	3

During the year, certain directors were granted shares and share options, in respect of their services to the Group, under the share option scheme of the Company, further details of which are set out in note 31 to the financial statements. The fair value amount of such shares and options, which has been recognised in the statement of profit or loss during the current year is included in the above directors' and chief executive's remuneration disclosures.

9. 五名最高薪酬僱員

年內五名最高薪酬僱員包括兩名董事（2020年：兩名董事）。董事薪酬詳情載於上文附註8。並非本公司董事及主要行政人員的最高薪僱員的其餘三名（2020年：三名）的年內薪酬詳情如下：

薪酬介乎下列範圍的非董事及非主要行政人員的最高薪酬僱員數目如下：

年內，若干董事就彼等對本集團之服務而根據本公司的購股權計劃獲授股份及購股權，有關進一步詳情載於財務報表附註31。已於本年度損益表中確認的有關股份及購股權的公允價值金額計入上文所披露的董事及最高行政人員薪酬內。

10. INCOME TAX

The Group is subject to income tax on an entity basis on profits arising in or derived from the tax jurisdictions in which members of the Group are domiciled and operate. Pursuant to the rules and regulations of the Cayman Islands and British Virgin Islands, the Group's subsidiaries incorporated in the Cayman Islands and British Virgin Islands are not subject to any income tax. The Group's subsidiary incorporated in Hong Kong was not liable for income tax as it did not have any assessable profits arising in Hong Kong for the year ended 31 December 2021.

PRC corporate income tax has been provided at the rate of 25% on the taxable profits of the Group's PRC subsidiaries for the year. Some subsidiaries are qualified as small low-profit enterprises and thus the first RMB1,000,000 (2020: RMB1,000,000) of assessable profits of these subsidiaries are taxed at 5% (2020: 5%) and the remaining assessable profits are taxed at 10% (2020: 10%) for the year.

10. 所得稅

本集團須就本集團成員公司註冊及經營所在稅務司法權區產生或源自其的溢利按實體基準繳納所得稅。根據開曼群島及英屬維爾京群島的規則及法規，本集團於開曼群島及英屬維爾京群島註冊成立的附屬公司毋須繳納任何所得稅。本集團於香港註冊成立的附屬公司毋須繳納所得稅，乃由於該公司於截至2021年12月31日止年度並無於香港產生的任何應課稅溢利。

中國企業所得稅乃按本集團的中國附屬公司於年內應課稅溢利以稅率25%計提撥備。若干附屬公司被認定為小型低利潤企業，因而該等附屬公司於該年的應課稅溢利中首人民幣1,000,000元（2020年：人民幣1,000,000元）乃按5%（2020年：5%）的稅率繳稅，而餘下應課稅溢利則按10%（2020年：10%）的稅率繳稅。

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Current tax:	即期稅項：		
PRC corporate income tax	中國企業所得稅	38,661	29,375
Deferred tax	遞延稅項	(4,407)	(771)
Total tax charge for the year	年內稅項支出總額	34,254	28,604

10. INCOME TAX (continued)

A reconciliation of income tax expense applicable to profit before tax at the statutory rate for the jurisdictions in which the Company and the majority of its subsidiaries are domiciled to the income tax expense at the effective income tax rate for each reporting year is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Profit before tax	除稅前溢利	129,052	98,819
At the statutory income tax rate (25%)	按法定所得稅率(25%)計算	32,263	24,704
Lower tax rate for specific companies enacted by local authorities	地方稅務局就特定公司頒佈的較低稅項	(1,125)	(536)
Adjustments in respect of current tax of previous periods	有關過往期間即期稅項的調整	(11)	-
Profits and losses attributable to joint ventures and associates	合營企業及聯營公司應佔溢利及虧損	(95)	-
Expenses not deductible for tax	不可扣稅開支	1,337	1,201
Deductible temporary differences not recognised	未確認的可扣稅暫時差額	38	-
Withholding taxes on distributable profits of the subsidiaries in the PRC	中國附屬公司可分派利潤的預扣稅	676	1,062
Tax losses not recognised	未確認的稅項虧損	1,171	2,173
Tax charge at the Group's effective rate	按本集團實際稅率計算的稅項	34,254	28,604

11. DIVIDENDS

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Proposed final - HKD126 cents (2020: HKD92 cents) per 10 ordinary shares	建議末期—每10股普通股126港仙 (2020年：92港仙)	27,431	20,670

The proposed final dividend for the year is subject to the approval of the Company's shareholders at the forthcoming annual general meeting.

10. 所得稅(續)

於各報告年度，本公司及其大部分附屬公司註冊所在司法權區按法定稅率計算的除稅前溢利適用的所得稅開支與按實際所得稅率計算的所得稅開支對賬如下：

11. 股息

本年度擬派末期股息須經本公司股東於應屆股東週年大會上批准。

12. EARNINGS PER SHARE ATTRIBUTABLE TO ORDINARY EQUITY HOLDERS OF THE PARENT

The calculation of the basic earnings per share amount is based on the profit for the year attributable to ordinary equity holders of the parent, and the weighted average number of ordinary shares of 267,152,000 (2020: 267,152,000).

No adjustment has been made to the basic earnings per share amounts presented for the years ended 31 December 2021 (2020: Nil) in respect of a dilution as the impact of the share option outstanding had an anti-dilutive effect on the basic earnings per share amounts presented.

The calculations of basic and diluted earnings per share are based on:

12. 母公司普通權益持有人應佔每股盈利

每股基本盈利金額乃根據母公司普通權益持有人應佔年內溢利及年內已發行267,152,000股（2020年：267,152,000股）普通股加權平均數計算。

由於尚未行使的購股權對所呈列每股基本盈利金額有反攤薄作用，故並無就攤薄而對截至2021年12月31日止年度呈列的每股基本盈利金額作出調整（2020年：無）。

每股基本及攤薄盈利乃基於以下項目計算：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Earnings	盈利		
Profit attributable to ordinary equity holders of the parent used in the basic earnings per share calculation	計算每股基本盈利使用的 母公司普通權益持有人 應佔溢利	88,694	67,286
		Number of shares 股份數目	
		2021 2021年	2020 2020年
Shares	股份		
Weighted average number of ordinary shares in issue during the year used in the basic earnings per share calculation	計算每股基本盈利使用的 年內已發行普通股加權 平均數	267,152,000	267,152,000

13. PROPERTY, PLANT AND EQUIPMENT

13. 物業、廠房及設備

		Notes 附註	Buildings 樓宇 RMB'000 人民幣千元	Office equipment, electronic devices and other devices 辦公室 設備、 電子裝置 及其他裝置 RMB'000 人民幣千元	Leasehold improvement 租賃裝修 RMB'000 人民幣千元	Construction in progress 在建工程 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2021	2021年12月31日						
At 1 January 2021:	於2021年1月1日：						
Cost	成本		2,304	31,020	15,035	-	48,359
Accumulated depreciation and impairment	累計折舊及減值		(207)	(15,605)	(8,744)	-	(24,556)
Net carrying amount	賬面淨值		2,097	15,415	6,291	-	23,803
At 1 January 2021, net of accumulated depreciation and impairment	於2021年1月1日， 扣除累計折舊及減值		2,097	15,415	6,291	-	23,803
Additions	添置		-	23,727	12,214	32,460	68,401
Disposals	出售		-	(66)	-	-	(66)
Acquisition of subsidiaries	收購附屬公司	34	-	25	-	-	25
Depreciation provided during the year	年內折舊撥備	6	(108)	(11,497)	(5,360)	-	(16,965)
At 31 December 2021, net of accumulated depreciation	於2021年 12月31日， 扣除累計折舊及減值		1,989	27,604	13,145	32,460	75,198
At 31 December 2021:	於2021年 12月31日：						
Cost	成本		2,304	53,816	27,249	32,460	115,829
Accumulated depreciation and impairment	累計折舊及減值		(315)	(26,212)	(14,104)	-	(40,631)
Net carrying amount	賬面淨值		1,989	27,604	13,145	32,460	75,198

13. PROPERTY, PLANT AND EQUIPMENT (continued)

13. 物業、廠房及設備 (續)

		Notes 附註	Buildings 樓宇 RMB'000 人民幣千元	Office equipment, electronic devices and other devices 辦公室 設備、電子裝置 及其他裝置 RMB'000 人民幣千元	Leasehold improvements 租賃裝修 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2020	2020年12月31日					
At 1 January 2020:	於2020年1月1日：					
Cost	成本		2,304	21,132	10,573	34,009
Accumulated depreciation and impairment	累計折舊及減值		(20)	(9,849)	(5,514)	(15,383)
Net carrying amount	賬面淨值		2,284	11,283	5,059	18,626
At 1 January 2020, net of accumulated depreciation and impairment	於2020年1月1日， 扣除累計折舊及減值		2,284	11,283	5,059	18,626
Additions	添置		-	7,925	4,191	12,116
Disposals	出售		-	(218)	(212)	(430)
Acquisition of a subsidiary	收購附屬公司		3,855	866	483	5,204
Transfer to investment properties	轉移至投資物業	14	(3,789)	-	-	(3,789)
Depreciation provided during the year	年內折舊撥備	6	(253)	(4,441)	(3,230)	(7,924)
At 31 December 2020, net of accumulated depreciation	於2020年 12月31日， 扣除累計折舊及減值		2,097	15,415	6,291	23,803
At 31 December 2020:	於2020年 12月31日：					
Cost	成本		2,304	31,020	15,035	48,359
Accumulated depreciation and impairment	累計折舊及減值		(207)	(15,605)	(8,744)	(24,556)
Net carrying amount	賬面淨值		2,097	15,415	6,291	23,803

14. INVESTMENT PROPERTIES

14. 投資物業

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
	Note 附註		
Carrying amount at 1 January	於1月1日之賬面值	29,919	25,142
Additions	添置	10,557	-
Disposals	出售	(8,531)	-
Transfer from owner-occupied properties	從自有物業轉移	-	3,789
	13		
Net gain from a fair value adjustment	公允價值調整的淨收益	1,026	988
Carrying amount at 31 December	於12月31日之賬面值	32,971	29,919

The Group's investment properties consist of eight commercial properties and three residential properties in China, and were revalued on 31 December 2021 based on valuations performed by Jiangsu Jiarui Cheng Asset Appraisal & Land Real Estate Appraisal & Surveying and Mapping Consulting Co. LTD and Jones Lang LaSalle Corporate Appraisal and Advisory Limited, independent professionally qualified valuers, at RMB32,971,000. The Group's chief financial officer decides, after approval from the board of directors of the Company, to appoint which external valuer to be responsible for the external valuations of the Group's properties. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The Group's chief financial officer has discussions with the valuer on the valuation assumptions and valuation results when the valuation is performed for annual financial reporting.

The investment properties are leased to third parties under operating leases, further summary details of which are included in note 15 to the financial statements.

There were no investment properties pledged as at 31 December 2021 and 2020.

本集團的投資物業由中國的八個商業物業及三個住宅物業組成，於2021年12月31日，根據江蘇嘉瑞誠資產評估土地房地產評估測繪諮詢有限公司與仲量聯行企業評估及諮詢有限公司（獨立專業合格估值師）的估值，為人民幣32,971,000元。經本公司董事會董事批准後，本集團首席財務官決定任命負責本集團物業外部估值的外部估值師。甄選標準包括市場知識、聲譽、獨立性及是否維持專業水準。在進行年度財務報告的估值時，本集團首席財務官與估值師討論估值假設及估值結果。

投資物業根據經營租賃租予第三方，其詳情摘要詳列於財務報表附註15。

於2021年及2020年12月31日，概無獲抵押的投資物業。

14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy

The following table illustrates the fair value measurement hierarchy of the Group's investment properties:

		Fair value measurement as at 31 December 2021 using 於2021年12月31日按公允價值計量			
		Quoted prices in active markets (Level 1) 於 活躍市場 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大 可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for	經常性公允價值計量				
Commercial properties	商業物業	-	-	20,466	20,466
Residential properties	住宅物業	-	-	12,505	12,505
		-	-	32,971	32,971

		Fair value measurement as at 31 December 2020 using 於2020年12月31日按公允價值計量			
		Quoted prices in active markets (Level 1) 於 活躍市場 報價 (第一級) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大 可觀察 輸入數據 (第二級) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大 不可觀察 輸入數據 (第三級) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for	經常性公允價值計量				
Commercial properties	商業物業	-	-	8,576	8,576
Residential properties	住宅物業	-	-	21,343	21,343
		-	-	29,919	29,919

During the year, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 (2020: Nil).

於年內，第一級與第二級之間沒有公允價值計量的轉移，亦無轉入或轉出第三級（2020年：無）。

14. 投資物業(續)

公允價值層級

下表說明本集團投資物業公允價值計量層級：

14. INVESTMENT PROPERTIES (continued)

Fair value hierarchy (continued)

Below is a summary of the valuation techniques used and the key inputs to the valuation of investment properties:

	Valuation techniques 估值工具	Significant unobservable inputs 重大不可觀察輸入值	Range or weighted average 範圍或加權平均數	
			2021 2021年	2020 2020年
Commercial properties 商業物業	Income capitalisation method 收入資本化方法 Capitalisation rate 資本化率	Estimated rental value (per sq.m. and per month) 估計租賃值(每平方米及每月)	RMB48-60 人民幣48至60元 7%	RMB45-54 人民幣45至54元 6%-7%
Commercial properties 商業物業	Comparison method 比較法	Estimated unit price (RMB per sq.m.) 估計單位價格(每平方米人民幣)	RMB23,600 -208,000 人民幣23,600至 208,000元	RMB22,400 -210,000 人民幣22,400至 210,000元
Commercial properties 商業物業	Income capitalisation method 收入資本化方法 Capitalisation rate 資本化率	Estimated rental value (per sq.m. and per month) 估計租賃值(每平方米及每月)	RMB108 人民幣108元 6.75%	N/A 不適用 N/A 不適用
Residential properties 住宅物業	Income capitalisation method 收入資本化方法 Capitalisation rate 資本化率	Estimated rental value (per sq.m. and per month) 估計租賃值(每平方米及每月)	RMB48-60 人民幣48至60元 7%	RMB43-61 人民幣43至61元 6%-7%
Residential properties 住宅物業	Comparison method 比較法	Estimated unit price (RMB per sq.m.) 估計單位價格(每平方米人民幣)	RMB30,094 人民幣30,094元	RMB30,616 -32,672 人民幣30,616至 32,672元

The fair value of commercial properties and residential properties are determined by the income capitalisation method by taking into account the net rental income of the properties derived from the existing leases and/or achievable in the existing market with due allowance for the reversionary income potential of the leases, which have been then capitalised to determine the fair value at an appropriate capitalisation rate. Where appropriate, reference has also been made to the comparable sales transactions as available in the relevant market.

A significant increase (decrease) in the estimated rental value would result in a significant increase (decrease) in the fair value of the investment properties. A significant increase (decrease) in the capitalisation rate in isolation would result in a significant decrease (increase) in the fair value of the investment properties.

The fair value of the residential properties and commercial properties are determined by using the comparison method, and with reference to sales transactions as available in the relevant market, comparable properties in close proximity have been selected and adjustments have been made to account for the difference in factors such as location and property size.

The higher the estimated unit price, the higher the fair value of the investment properties is.

14. 投資物業(續)

公允價值層級(續)

下文為投資物業估值使用的估值技術及主要輸入值概要：

商業物業及住宅物業公允價值以收入資本化方法釐定，其中考慮現有租賃產生的及／或在現有市場上可實現的物業租金收入淨額，並適當考慮租賃的可轉換收益潛力，然後將其資本化，以適當的資本化率釐定公允價值。適時參考相關市場中可供比較的銷售交易。

估計租賃值的顯著增加(減少)將導致投資物業的公允價值顯著增加(減少)。單一資本化率的顯著增加(減少)將導致投資物業的公允價值顯著減少(增加)。

住宅物業及商業物業的公允價值乃使用比較法釐定，並經參考相關市場可得的銷售交易，已選擇鄰近的可資比較物業，並因位置及物業面積等因素的差異作出調整。

估計單位價格愈高，投資物業的公允價值愈高。

15. LEASES

The Group as a lessee

The Group leases office buildings and fitness equipment. The lease terms are normally two years to four years. Generally, the Group is restricted from assigning and subleasing the leased assets outside the Group.

(a) Right-of-use assets

The carrying amount of the Group's right-of-use assets and the movements during the year are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日之賬面值	1,459	4,337
Additions	添置	7,251	-
Depreciation charge	折舊費用	(3,656)	(2,878)
Carrying amount at 31 December	於12月31日之賬面值	5,054	1,459

(b) Lease liabilities

The carrying amount of lease liabilities and the movements during the year are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Carrying amount at 1 January	於1月1日之賬面值	1,507	15,935
New leases	新租賃	14,829	-
Accretion of interest recognised during the year	年內確認利息增加	489	246
Payments	支付款項	(201)	(3,916)
Transferred to other payables	轉移至其他應付款項	-	(10,758)
Carrying amount at 31 December	於12月31日之賬面值	16,624	1,507
Analysed into:	分析為：		
Current portion	即期部分	6,984	1,469
Non-current portion	非即期部分	9,640	38

The maturity analysis of lease liabilities is disclosed in note 39 to the financial statements.

The Group has applied the practical expedient to all eligible rent concessions granted by the lessors for leases of certain plant and equipment during the year.

The Group leases certain properties from third party on fixed periods covering eight years, of which held for rental yields and not occupied by the Group are recognised as investment properties (note 14). Lease liabilities represent the corresponding liabilities of the leased assets.

15. 租賃

本集團作為承租人

本集團租賃辦公室大廈及健身設備。租賃期一般為兩年至四年。一般情況下，本集團不得在於本集團以外轉讓及轉租租賃資產。

(a) 使用權資產

於年內，本集團使用權之賬面值資產及變動如下：

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Carrying amount at 1 January	1,459	4,337
Additions	7,251	-
Depreciation charge	(3,656)	(2,878)
Carrying amount at 31 December	5,054	1,459

(b) 租賃負債

於年內，租賃負債及變動賬面值如下：

	2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Carrying amount at 1 January	1,507	15,935
New leases	14,829	-
Accretion of interest recognised during the year	489	246
Payments	(201)	(3,916)
Transferred to other payables	-	(10,758)
Carrying amount at 31 December	16,624	1,507
Analysed into:		
Current portion	6,984	1,469
Non-current portion	9,640	38

租賃負債的到期日分析於財務報表附註39披露。

本集團於年內已就出租人授出的所有合資格租金減免應用實際權宜方法租賃若干廠房及設備。

本集團按涵蓋八年的固定期限向第三方租賃若干物業，其中持作租賃但非本集團使用的物業收益率確認為投資物業（附註14）。租賃負債指已租賃資產的相應負債。

15. LEASES (continued)

The Group as a lessee (continued)

(c) The amounts recognised in profit or loss in relation to leases are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interests on lease liabilities	租賃負債利息	489	246
Depreciation charge of right-of-use assets	使用權資產折舊開支	3,656	2,878
Expense relating to short-term leases and low-value assets (included in cost of sales)	與短期租賃及低價值資產有關的開支 (計入銷售成本)	4,077	2,733
Total amount recognised in profit or loss	於損益確認的款項總額	8,222	5,857

The Group as a lessor

The Group leases its investment properties (note 14) consisting of eight commercial properties and three residential properties in China under operating lease arrangements. The terms of the leases generally require the tenants to pay guarantee deposits and provide for periodic rent adjustments according to the then prevailing market conditions. Rental income recognised by the Group during the year was RMB446,000 (2020: RMB270,000).

At 31 December 2021, the undiscounted lease payments receivable by the Group in future periods under non-cancellable operating leases with its tenants are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within one year	於1年內	2,828	646
After one year but within two years	於1年後及兩年內	2,738	767
After two years but within three years	於兩年後及3年內	2,396	485
After three years but within four years	於3年後及4年內	2,300	233
After four years but within five years	於4年後及5年內	2,103	-
After five years	於5年後	3,855	-
		16,220	2,131

15. 租賃(續)

本集團作為承租人(續)

(c) 就租賃於損益確認的款項載列如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interests on lease liabilities	租賃負債利息	489	246
Depreciation charge of right-of-use assets	使用權資產折舊開支	3,656	2,878
Expense relating to short-term leases and low-value assets (included in cost of sales)	與短期租賃及低價值資產有關的開支 (計入銷售成本)	4,077	2,733
Total amount recognised in profit or loss	於損益確認的款項總額	8,222	5,857

本集團作為出租人

根據經營租賃安排，本集團於中國租賃由八個商業物業及三個住宅物業組成的投資物業(附註14)。租賃條款通常要求租戶支付擔保按金，並根據當時的市場情況定期調整租金。本集團於年內確認的租金收入為人民幣446,000元(2020年：人民幣270,000元)。

於2021年12月31日，根據與租戶不可撤銷經營租賃，本集團於未來期間應收未折現租賃付款如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within one year	於1年內	2,828	646
After one year but within two years	於1年後及兩年內	2,738	767
After two years but within three years	於兩年後及3年內	2,396	485
After three years but within four years	於3年後及4年內	2,300	233
After four years but within five years	於4年後及5年內	2,103	-
After five years	於5年後	3,855	-
		16,220	2,131

16. GOODWILL

16. 商譽

		RMB'000 人民幣千元
At 1 January 2020 Net carrying amount	於2020年1月1日 賬面淨值	-
Cost at 1 January 2020, net of accumulated impairment	於2020年1月1日的成本， 扣除累計減值	-
Acquisition of a subsidiary	收購一間附屬公司	26,179
Impairment during the year	年內減值	-
At 31 December 2020	於2020年12月31日	26,179
At 31 December 2020 Cost	於2020年12月31日 成本	26,179
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨值	26,179
Cost at 1 January 2021, net of accumulated impairment	於2021年1月1日的成本， 扣除累計減值	26,179
Acquisition of a subsidiary (note 34)	收購一間附屬公司 (附註34)	1,232
Cost and net carrying amount at 31 December 2021	於2021年12月31日的 成本及賬面淨值	27,411
At 1 December 2021: Cost	於2021年12月1日： 成本	27,411
Accumulated impairment	累計減值	-
Net carrying amount	賬面淨值	27,411

16. GOODWILL (continued)

Impairment testing of goodwill

Goodwill acquired through business combinations was allocated to the following two cash-generating units ("CGUs") for the impairment testing. The recoverable amounts of these CGUs have been determined based on a value-in-used calculation using cash flow projections based on financial budgets covering a five-year period prepared by management.

	Principal business 主營業務	Goodwill 商譽 RMB'000 人民幣千元	Annual revenue growth rate 收益 年增長率	Terminal growth rate 永續 增長率	Discount rate 貼現率
2021 2021年					
	南京匯仁恒安 Property management 物業管理	26,179	5~10%	2.5%	17.00%
	臨安眾航 Property management 物業管理	1,232	2~15%	2.5%	13.00%
2020 2020年					
	南京匯仁恒安 Property management 物業管理	26,179	5~10%	3%	21.98%

Assumptions were used in the value-in-use calculations of the above-mentioned CGUs. The following describes each key assumption on which management had based its cash flow projections of the CGUs to undertake impairment testing of goodwill:

Discount rate – The discount rate used is before tax and reflects specific risks relating to the relevant unit.

Annual revenue growth rate – The predicted revenue growth rate of the CGUs for the five years subsequent to the date of assessment is one of the assumptions used in the value-in-use calculations.

Terminal growth rate – The terminal growth rate was estimated to be 2.5% which has taken into consideration the prevailing industry practice.

The management of the Group believes that any reasonably possible change in the key assumptions of the value-in-use calculation would not cause the carrying amount to exceed the recoverable amount of the CGUs.

As at 31 December 2021 and 2020, the management of the Group determined that no impairment of goodwill should be recognised above CGUs.

16. 商譽(續)

商譽的減值測試

透過業務合併獲得的商譽就減值測試而言分配至以下兩個現金產生單位(「現金產生單位」)。該等現金產生單位的可收回金額乃根據管理層編製的5年期財務預算，利用現金流量預測的在用價值計算釐定。

計算上述現金產生單位的使用價值時已使用假設。下文描述管理層為進行商譽減值測試而編製的現金流量預測所依據的各項主要假設：

貼現率—所用貼現率為除稅前利率，且反映與相關單位有關的特定風險。

收益年增長率—於評估日期後5年的現金產生單位預測收益增長率為計算使用價值所用的假設之一。

永續增長率—經計及現行行業慣例，永續增長率估計為2.5%。

本集團管理層認為，使用價值計算的主要假設的任何合理可能變動均不會導致賬面值超過現金產生單位的可收回金額。

於2021年及2020年12月31日，本集團管理層認為上述現金產生單位毋須確認商譽減值。

17. INTANGIBLE ASSETS

17. 無形資產

		Notes 附註	Software 軟件 RMB'000 人民幣千元	Customer relationships 客戶關係 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2021	2021年12月31日				
Cost at 1 January 2021, net of accumulated amortisation	於2021年1月1日的 成本，扣除累計攤銷		80	25,897	25,977
Additions	添置		100	-	100
Amortisation provided during the year	年內攤銷撥備	6	(64)	(3,614)	(3,678)
At 31 December 2021	於2021年12月31日		116	22,283	22,399
At 31 December 2021: Cost	於2021年12月31日： 成本		364	28,908	29,272
Accumulated amortisation	累計攤銷		(248)	(6,625)	(6,873)
Net carrying amount	賬面淨值		116	22,283	22,399
31 December 2020	2020年12月31日				
At 1 January 2020: Cost	於2020年1月1日： 成本		254	-	254
Accumulated amortisation	累計攤銷		(124)	-	(124)
Net carrying amount	賬面淨值		130	-	130
Cost at 1 January 2020, net of accumulated amortisation	於2020年1月1日的 成本，扣除累計攤銷		130	-	130
Additions	添置		10	-	10
Acquisition of a subsidiary	收購一間附屬公司		-	28,908	28,908
Amortisation provided during the year	年內攤銷撥備	6	(60)	(3,011)	(3,071)
At 31 December 2020	於2020年12月31日		80	25,897	25,977
At 31 December 2020 and at 1 January 2021: Cost	於2020年12月31日及 於2021年1月1日： 成本		264	28,908	29,172
Accumulated amortisation	累計攤銷		(184)	(3,011)	(3,195)
Net carrying amount	賬面淨值		80	25,897	25,977

18. INVESTMENT IN ASSOCIATES

18. 於聯營公司的投資

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Share of net assets	應佔資產淨值	3,855	2,965

The Group's trade receivable and payable balances with associates are disclosed in note 36 to the financial statements.

本集團與聯營公司的貿易應收款項及應付款項結餘於財務報表附註36披露。

(a) Particulars of the Group's associates

(a) 本集團聯營公司的詳情

Name of company 公司名稱	Place and year of registration 註冊地點及年份	Registered capital RMB'000 註冊資本 人民幣千元	Percentage of ownership interest attributable to the Group 本集團應佔擁有權權益百分比	Principal activities 主營業務
江蘇京安保安服務有限公司	Nanjing, PRC 2019 中國南京 2019年	10,000	34%	Security services 保安服務
南京銀城匯科技網絡有限公司	Nanjing, PRC 2021 中國南京 2021年	5,000	40%	Life services 生活服務
南京鑫鑫物業服務有限責任公司	Nanjing, PRC 2021 中國南京 2021年	500	30%	Property services 物業服務
南京銀城立方物業服務有限公司	Nanjing, PRC 2021 中國南京 2021年	2,000	35%	Property services 物業服務
泰州潤澤生活服務有限公司	Taizhou, PRC 2021 中國泰州 2021年	10,200	49%	Property services 物業服務

The Group's shareholdings in the associates comprise equity shares held through two wholly-owned subsidiaries of the Company.

本集團於聯營公司的股權包括透過由本公司兩間全資附屬公司持有之權益股份。

18. INVESTMENT IN ASSOCIATES (continued)

(b) The following table illustrates the aggregate financial information of the Group's associates that are not individually material:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Share of the associates' (loss)/ profits for the year	年內應佔聯營公司的 (虧損) / 溢利	(560)	86
Share of the associates' total comprehensive (loss)/income	應佔聯營公司全面(虧損) / 收益總額	(560)	86
Aggregate carrying amount of the Group's investment in the associates	本集團於聯營公司的 投資賬面值總額	3,855	2,965

19. INVESTMENT IN JOINT VENTURES

The Group's trade receivable and payable balances with joint ventures are disclosed in note 36 to the financial statements.

18. 於聯營公司的投資(續)

(b) 下表說明本集團並非個別屬重大的聯營公司的財務資料概要：

19. 於合營企業的投資

本集團與合營企業的貿易應收款項及應付款項結餘於財務報表附註36披露。

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Share of net assets	分佔資產淨值	4,273	2,870

19. INVESTMENT IN JOINT VENTURES (continued)

(a) Particulars of the Group's joint ventures

Name of company 公司名稱	Place and year of registration 註冊成立的地點及年份	Registered capital RMB'000 註冊股本 人民幣千元	Percentage of ownership interest attributable to the Group 本集團應佔的 擁有權益百分比	Principal activities 主要業務
蘇州鼎宏銀誠物業服務有限公司	Suzhou, PRC 2020 中國蘇州 2020年	12,880	49%	Property services 物業服務
南京銀城旅文物業服務有限公司	Nanjing, PRC 2020 中國南京 2020年	5,000	51%	Property services 物業服務
新港銀城物業服務有限公司	Nanjing, PRC 2020 中國南京 2020年	20,000	60%	Property services 物業服務
南京銀城怡家養老服務有限公司	Nanjing, PRC 2021 中國南京 2021年	10,000	30%	Life services 生活服務

The Group's shareholdings in all the joint ventures comprise equity shares held through a wholly-owned subsidiary of the Company.

Above companies are accounted for as joint ventures of the Group because neither the Group nor the counterparty has the right to variable returns from its involvement with these companies. Both the shareholders do not have the ability to affect the returns through their power over these companies.

本集團於所有合營企業的股權包括透過由本公司全資附屬公司持有之權益股份。

上述公司乃以本集團合營企業入賬，乃由於本集團或對手方均無權因參與該等公司的營運而有權享有其可變回報。兩間公司的股東均無能力透過其於該等公司的權力影響回報。

(b) The following table illustrates the aggregate financial information of the Group's joint ventures that are not individually material:

(b) 下表闡述本集團合營企業個別而言並不重大的匯總財務資料：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Share of the joint ventures' profits for the year	分佔合營企業的年內溢利	1,403	200
Share of the joint ventures' total comprehensive income	分佔合營企業全面收益總額	1,403	200
Aggregate carrying amount of the Group's investments in the joint ventures	本集團於合營企業的投資之賬面總值	4,273	2,870

20. DEFERRED TAX

The movements in deferred tax assets and liabilities during the year are as follows:

Deferred tax assets

		Impairment provision for financial assets 金融資產減值撥備 RMB'000 人民幣千元	Unpaid employee benefits 未付僱員薪酬 RMB'000 人民幣千元	Unpaid financial cost 未付財務成本 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	3,243	2,115	1,187	-	6,545
Deferred tax credited/(charged) to profit or loss during the year	年內於損益計入/(扣除)的遞延稅項	864	(215)	(1,187)	-	(538)
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	4,107	1,900	-	-	6,007
Deferred tax credited to profit or loss during the year	年內計入損益的遞延稅項	2,997	677	-	1,008	4,682
At 31 December 2021	於2021年12月31日	7,104	2,577	-	1,008	10,689

20. 遞延稅項

年內遞延稅項資產及負債變動如下：

遞延稅項資產

20. DEFERRED TAX (continued)

Deferred tax liabilities

		Revaluation of investment properties	Withholding taxes	Fair value change in investment properties	Fair value adjustments assets from acquisition of a subsidiary	Right-of- use assets	Total
		重估投資物業 RMB'000 人民幣千元	預扣稅 RMB'000 人民幣千元	公允價值變動 RMB'000 人民幣千元	收購附屬公司資 產公允價值調整 RMB'000 人民幣千元	使用權資產 RMB'000 人民幣千元	總計 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	1,659	1,005	-	-	-	2,664
Deferred tax charged to profit or loss during the year	年內於損益扣除的遞延稅項	-	1,062	247	-	-	1,309
Acquisition of a subsidiary	收購一間附屬公司	-	-	-	6,547	-	6,547
At 31 December 2020 and 1 January 2021	於2020年12月31日及2021年1月1日	1,659	2,067	247	6,547	-	10,520
Deferred tax charged/(credited) to profit or loss during the year	年內於損益扣除/(計入)的遞延稅項	-	676	(114)	(904)	617	275
Deferred tax credited to other comprehensive income	計入其他全面收益的遞延稅項	(314)	-	-	-	-	(314)
At 31 December 2021	於2021年12月31日	1,345	2,743	133	5,643	617	10,481

For presentation purposes, certain deferred tax assets and liabilities have been offset in the statement of financial position. The following is an analysis of the deferred tax balances of the Group for financial reporting purposes:

就呈列目的而言，若干遞延所得稅資產及負債已於財務報表進行抵銷。出於財務報表目的對本集團遞延所得稅結餘的分析如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Net deferred tax assets recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項資產淨額	10,072	6,007
Net deferred tax liabilities recognised in the consolidated statement of financial position	於綜合財務狀況表確認的遞延稅項負債淨額	9,864	10,520

20. DEFERRED TAX (continued)

Pursuant to the PRC Corporate Income Tax Law, a 10% withholding tax is levied on dividends declared to foreign investors from the foreign investment enterprises established in Mainland China. The requirement is effective from 1 January 2008 and applies to earnings after 31 December 2007. A lower withholding tax rate may be applied if there is a tax treaty between Mainland China and the jurisdiction of the foreign investors. For the Group, the applicable rate is 10%. The Group is therefore liable for withholding taxes on dividends distributed by those subsidiaries established in Mainland China in respect of earnings generated from 1 January 2008.

As at 31 December 2021, deferred tax amounting to RMB2,743,000 (2020: RMB2,067,000) has been recognised for withholding taxes. It is probable that these subsidiaries will distribute such earnings in the foreseeable future.

The Group had unutilised tax losses arising in the PRC of approximately RMB26,268,000 as at 31 December 2021 (2020: RMB23,440,000), that will expire in one to five years for offsetting against future taxable profits of the entities in which the losses arose. Deferred tax assets have not been recognised in respect of these losses as they have arisen in subsidiaries that have been loss-making for some time and it is not considered probable that taxable profits will be available against which the tax losses can be utilised.

21. FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS

The above unlisted investments were wealth management products issued by security companies in Mainland China. They were mandatorily classified as financial assets at fair value through profit or loss as their contractual cash flows are not solely payments of principal and interest.

20. 遞延稅項 (續)

根據中國企業所得稅法，於中國內地成立的外商投資企業向外商投資者宣派的股息將徵收10%的預扣稅項。該規定於2008年1月1日生效並適用於2007年12月31日後產生的盈利。倘中國內地與該外商投資者所處司法權區訂立稅務條約，可採用較低預扣稅率。本集團的適用稅率為10%。因此，本集團須就該等在中國內地成立的附屬公司自2008年1月1日起產生的盈利所分派的股息繳納預扣稅。

於2021年12月31日，遞延稅項金額人民幣2,743,000元（2020年：人民幣2,067,000元）已就預扣稅確認。於可預見未來，該等附屬公司將可能派發相關盈利。

於2021年12月31日，本集團產生自中國的未動用稅項虧損約為人民幣26,268,000元（2020年：人民幣23,440,000元），將在1至5年內到期，可供用於抵扣產生虧損的實體未來的應課稅溢利。由於虧損來自某段時間一直錄得虧損的附屬公司，且被認為不可能以應課稅溢利與可動用的稅項虧損相抵，故並無就該等虧損確認遞延稅項資產。

21. 按公允價值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
Other unlisted investments, at fair value	其他非上市投資，按公允價值	-	5,112

上述非上市投資為中國內地的擔保公司發行的理財產品。因其合約現金流量並非僅為支付本金及利息，故上述非上市投資被強制分類為按公允價值計入損益的金融資產。

22. INVENTORIES

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Goods and consumables	貨品及消耗品	2,678	3,054
Construction cost	建築成本	869	1,849
		3,547	4,903

22. 存貨

23. TRADE RECEIVABLES

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Trade receivables	貿易應收款項	253,051	142,272
Impairment	減值	(22,014)	(14,436)
		231,037	127,836

23. 貿易應收款項

Trade receivables arise from the provision of property management services and value-added services. The Group's trading terms with its customers are mainly on credit. The Group seeks to maintain strict control over its outstanding receivables and has a credit control department to minimise credit risk. Overdue balances are reviewed regularly by senior management and credit limits attributed to customers are reviewed once a month. In view of the aforementioned and the fact that the Group's trade receivables relate to a large number of diversified customers, there is no significant concentration of credit risk. Trade receivables are non-interest-bearing.

貿易應收款項來自提供物業管理服務及增值服務。本集團與客戶的貿易條款主要為信貸形式。本集團務求對未付應收款項維持嚴格監管並設有信貸控制部門以盡量減低信貸風險。逾期結餘由高級管理層定期審閱，並每月對客戶的信貸額度審核一次。鑒於以上所述及本集團的貿易應收款項與大量不同客戶有關，因此並無高度集中的信貸風險。貿易應收款項並不計息。

23. TRADE RECEIVABLES (continued)

An aging analysis of the trade receivables as at the end of the reporting period, based on the date of revenue recognition and net of loss allowance, is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 1 year	於1年內	215,156	121,065
Over 1 year and within 2 years	超過1年及於2年內	11,819	5,875
Over 2 years and within 3 years	超過2年及於3年內	3,494	896
Over 3 years	超過3年	568	-
		231,037	127,836

The movements in the loss allowance for impairment of trade receivables are as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At the beginning of the year	於年初	14,436	11,831
Impairment losses	減值虧損	7,578	2,605
At the end of the year	於年末	22,014	14,436

An impairment analysis was performed at each reporting date, using a provision matrix to measure expected credit losses. The provision rates were based on the aging of trade receivables for groupings of various customer segments with similar loss patterns. The calculation reflected the probability-weighted outcome, the time value of money and reasonable and supportable information that was available at the reporting date about past events, current conditions and forecasts of future economic conditions. Generally, trade receivables were written off if they are not considered recoverable by the Group and are not subject to enforcement activity.

23. 貿易應收款項(續)

於報告期末，按收益確認日期計算的貿易應收款項扣除虧損撥備的賬齡分析如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 1 year	於1年內	215,156	121,065
Over 1 year and within 2 years	超過1年及於2年內	11,819	5,875
Over 2 years and within 3 years	超過2年及於3年內	3,494	896
Over 3 years	超過3年	568	-
		231,037	127,836

貿易應收款項的減值虧損撥備的變動如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
At the beginning of the year	於年初	14,436	11,831
Impairment losses	減值虧損	7,578	2,605
At the end of the year	於年末	22,014	14,436

於各報告日期使用撥備矩陣進行減值分析，以計量預期信貸虧損。撥備率基於具有類似虧損模式的多個客戶分部組合貿易應收款項的賬齡釐定。有關計量反映可能性加權結果、金錢時間值及報告日期有關過往事件、現時狀況及未來經濟狀況預測的所得合理及可支持資料。一般而言，倘本集團認為貿易應收款項不可收回且並無強制執行活動，則貿易應收款項予以撇銷。

23. TRADE RECEIVABLES (continued)

Set out below is the information about the credit risk exposure on the Group's trade receivables using a provision matrix:

31 December 2021

		Within 1 year 於1年內	Over 1 year and within 2 years 超過1年 及於2年內	Over 2 years and within 3 years 超過2年 及於3年內	Over 3 years 3年以上	Total 總計
Expected credit loss rate	預期信貸虧損率	4.22%	33.80%	53.49%	81.36%	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	224,637	17,854	7,512	3,048	253,051
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	9,481	6,035	4,018	2,480	22,014

31 December 2020

		Within 1 year 於1年內	Over 1 year and within 2 years 超過1年 及於2年內	Over 2 years and within 3 years 超過2年 及於3年內	Over 3 years 3年以上	Total 總計
Expected credit loss rate	預期信貸虧損率	5.07%	41.56%	68.92%	100.00%	
Gross carrying amount (RMB'000)	賬面總值 (人民幣千元)	127,527	10,054	2,885	1,806	142,272
Expected credit losses (RMB'000)	預期信貸虧損 (人民幣千元)	6,462	4,179	1,989	1,806	14,436

23. 貿易應收款項 (續)

以下載列本集團使用撥備矩陣計量的貿易應收款項的信貸風險資料：

2021年12月31日

2020年12月31日

24. PREPAYMENTS, DEPOSITS AND OTHER RECEIVABLES

24. 預付款項、按金及其他應收款項

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Prepayments on behalf of customers to utility suppliers	代表客戶向公用事業供應商支付的預付款項	1,663	3,786
Other prepayments	其他預付款項	7,017	1,526
Deposits	按金	35,264	31,377
Advance to employees	向員工墊款	8,213	18,982
Other tax recoverable	其他可收回稅項	698	216
Other receivables	其他應收款項	26,857	8,835
Impairment allowance	減值撥備	(2,998)	(2,998)
		76,714	61,724

Other receivables are unsecured, non-interest-bearing and have no fixed terms of repayment.

Expected credit losses are estimated by applying a loss rate approach with reference to the historical loss record of the Group. The loss rate is adjusted to reflect the current conditions and forecasts of future economic conditions, as appropriate. The loss rate applied as at 31 December 2021 was 4.2% (2020: 5.0%).

其他應收款項為無抵押、不計息及無固定還款期。

預期信貸虧損乃透過採用虧損比率法及參照本集團的過往虧損記錄而估計。虧損率經調整以反映現況及未來經濟狀況的預測(如適用)。於2021年12月31日，應用的虧損比率為4.2%(2020年：5.0%)。

25. CASH AND CASH EQUIVALENTS AND PLEDGED DEPOSITS

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash and bank balances	現金及銀行結餘	539,475	566,915
Less: Pledged deposits	減：已抵押存款	(1,344)	-
Cash and cash equivalents	現金及現金等價物	538,131	566,915

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物		
Denominated in RMB	以人民幣計值	535,965	566,718
Denominated in HKD	以港元計值	2,166	197
		538,131	566,915

At the end of the reporting period, the cash and bank balances of the Group denominated in Renminbi amounted to RMB535,965,000 (2020: RMB566,718,000). The RMB is not freely convertible into other currencies, however, under Mainland China's Foreign Exchange Control Regulations and Administration of Settlement, Sale and Payment of Foreign Exchange Regulations, the Group is permitted to exchange RMB for other currencies through banks authorised to conduct foreign exchange business.

Cash at banks earns interest at floating rates based on daily bank deposit rates. The bank balances are deposited with creditworthy banks with no recent history of default. The carrying amounts of the cash and cash equivalents approximate to their fair values.

25. 現金及現金等價物及已抵押存款

於報告期末，以人民幣計值之本集團現金及銀行結餘為人民幣人民幣535,965,000元（2020年：人民幣566,718,000元）。不可自由兌換為其他貨幣，惟依據中國內地的外匯管理條例及結匯、售匯及付匯管理規定，本集團可透過獲批准進行外匯業務的銀行將人民幣兌換為其他貨幣。

存放於銀行的現金按每日銀行存款浮動利率計息。銀行結餘存放於信譽良好且無近期拖欠記錄的銀行。現金及現金等價物的賬面值與其公允價值相若。

26. TRADE PAYABLES

An ageing analysis of the trade payables as at the end of the reporting period, based on the invoice date, is as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 1 year	於1年內	40,825	23,370
Over 1 year	超過1年	3,689	833
		44,514	24,203

The trade payables are interest-free and are normally settled on terms of 10 to 15 days.

26. 貿易應付款項

於各報告期間末，按發票日期計算的貿易應付款項的賬齡分析如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within 1 year	於1年內	40,825	23,370
Over 1 year	超過1年	3,689	833
		44,514	24,203

貿易應付款項為不計息，一般結算期為10至15日。

27. OTHER PAYABLES, DEPOSITS RECEIVED AND ACCRUALS

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Receipts on behalf of community residents for common areas	就共用空間代表社區住戶收款	21,844	18,893
Receipts on behalf of community residents for utilities	就公用事業代表社區住戶收款	78,016	63,820
Deposits received	已收按金	40,511	36,944
Advances from employees	員工墊付	8,689	4,679
Other tax payables	其他應付稅項	18,803	13,783
Payroll and welfare payable	工資及應付福利	77,360	55,619
Others	其他	1,779	923
		247,002	194,661

Other payables are unsecured and repayable on demand. The fair values of other payables at the end of the reporting period approximated to their corresponding carrying amounts.

27. 其他應付款項、已收按金及應計費用

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Receipts on behalf of community residents for common areas	就共用空間代表社區住戶收款	21,844	18,893
Receipts on behalf of community residents for utilities	就公用事業代表社區住戶收款	78,016	63,820
Deposits received	已收按金	40,511	36,944
Advances from employees	員工墊付	8,689	4,679
Other tax payables	其他應付稅項	18,803	13,783
Payroll and welfare payable	工資及應付福利	77,360	55,619
Others	其他	1,779	923
		247,002	194,661

其他應付款項為無抵押並按要求償還。於報告期間末，其他應付款項的公允價值與其賬面值相若。

28. CONTRACT LIABILITIES

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Contract liabilities	合約負債	295,835	233,982

The Group receives payments from customers based on billing schedules as established in the property management contracts. Payments are usually received in advance of the performance under the contracts which are mainly for property management services.

The expected timing of recognition of revenue at the end of the reporting period is as follows:

28. 合約負債

本集團按物業銷售合約內建立的結算時間表從客戶收取付款。付款通常根據合約（主要為物業管理服務）表現預先收取。

以下為於各報告期末確認收益的預計時間：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Within one year	於1年內	294,336	233,120
More than one year	超過1年	1,499	862

29. INTEREST-BEARING BANK BORROWINGS

		2021 2021年			2020 2020年		
		Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元	Effective interest rate (%) 實際利率 (%)	Maturity 到期日	RMB'000 人民幣千元
Current	即期						
Bank loans - secured	銀行貸款—有擔保	4.20-4.35	2022	209,000	4.35	2021	280,000

29. 計息銀行借款

29. INTEREST-BEARING BANK BORROWINGS (continued) 29. 計息銀行借款(續)

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Analysed into:	分析為:		
Repayable within one year	應於一年內償還	209,000	280,000

As at 31 December 2021 and 2020, the Group's bank borrowings were secured or pledged by:

於2021年及2020年12月31日，本集團銀行借貸以下列項目作擔保或質押：

		31 December 12月31日	
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Bank loans	銀行貸款		
- Secured by Mr. Huang Qing Ping, controlling shareholder of the Company and 銀城地產集團股份有限公司, a company controlled by Mr. Huang	- 由本公司控股股東黃清平先生及銀城地產集團股份有限公司(一間由黃先生控制的公司)擔保	122,000	70,000
- Secured by Mr. Huang Qing Ping, 銀城地產集團股份有限公司 and pledged by the Group's right of receipt of property management fee of certain properties managed by the Group in future	- 由黃清平先生、銀城地產集團股份有限公司擔保，及以本集團日後收取由本集團所管理若干物業的物業管理費的權利作質押	50,000	50,000
- Secured by Mr. Huang Qing Ping and his wife, Liu Yi, 銀城地產集團股份有限公司 and pledged by the Group's right of receipt of property management fee of certain properties managed by the Group in future	- 由黃清平先生及其妻子Liu Yi、銀城地產集團股份有限公司擔保，及以本集團日後收取由本集團所管理若干物業的物業管理費的權利作質押	35,000	50,000
- Secured by Mr. Huang Qing Ping and his wife, Liu Yi and 銀城地產集團股份有限公司	- 由黃清平先生及其妻子Liu Yi、銀城地產集團股份有限公司作擔保	-	110,000
- Secured by Mr. Shen Chun Lei, a director of the company's a subsidiary	- 由Shen Chun Lei先生(本公司附屬公司董事)擔保	2,000	-
		209,000	280,000

The management of the Company has assessed that the fair values of interest-bearing bank borrowings approximate to their carrying amounts largely due to the fact that such borrowings were short-term, and made between the Group and independent third-party financial institutions based on prevailing market interest rates.

本公司管理層已評估，計息銀行借款的公允價值與其賬面值相若，主要由於該等借款是短期及由本集團與獨立第三方金融機構根據現行市場利率作出。

30. SHARE CAPITAL

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Authorised: 2,000,000,000 (2020: 2,000,000,000) ordinary shares of HK\$0.01 each	法定： 2,000,000,000股 (2020年： 2,000,000,000股) 每股0.01港元的普通股	20,000	20,000
		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Issued and fully paid: 267,152,000 (2020: 267,152,000) ordinary shares of HK\$0.01 each	已發行及繳足： 267,152,000股 (2020年： 267,152,000股) 每股0.01港元的普通股	2,387	2,387

30. 股本

31. SHARE OPTION SCHEME

The Company operates a share option scheme (the "Scheme") for the purpose of providing incentives and rewards to eligible participants who have contributed to the Group and to encourage participants to work towards enhancing the value of the Company. Eligible participants of the Scheme include the Company's directors and other employees of the Group. There is no general requirement on the minimum period for which granted option must be held or the performance targets which must be achieved before granted option can be exercised, under the terms of the Scheme. The Scheme became effective on 6 January 2021 and, unless otherwise cancelled or amended, will remain in force for 3 years from that date.

The maximum number of shares may be issued pursuant to the exercise of all share options which may be granted under the Scheme and any other share option schemes in aggregate, not exceeding 2% (equivalent to 5,343,040 shares) of the total number of shares in issue upon the adoption. The maximum number of shares issuable under share options to each eligible participant in the Scheme within any 12-month period is limited to 1% of the shares of the Company in issue for the time being. Any further grant of share options in excess of this limit is subject to shareholders' approval in a general meeting.

31. 購股權計劃

本公司運作一項購股權計劃（「該計劃」），旨在向為本集團營作出貢獻之合資格參與人士提供鼓勵及獎勵，並鼓勵參與人士力爭提升本公司價值。該計劃的合資格參與人士包括本公司董事及本集團的其他僱員。概無有關於已授出購股權可予行使前須持有已授出購股權的最短期間或須達成若干表現目標之一般規定。該計劃於2021年1月6日生效，除非經另行撤銷或修訂，否則將自該日期起計3年有效。

根據該計劃及任何其他購股權計劃可能授出之所有購股權獲行使而可能發行之最高股份數目，合共不得超過採納日期時已發行股份總數的2%（相當於5,343,040股股份）。於任何12個月期間根據購股權可向該計劃的各合資格參與人士發行的股份上限限於屆時已發行本公司股份的1%。任何進一步授出超出該上限的購股權須於股東大會上獲得股東批准。

31. SHARE OPTION SCHEME (continued)

Share options granted to any director, chief executive or substantial shareholder of the Company, or any of their respective associates under the Option or any other share option schemes of the Company or any of its Subsidiaries are subject to approval in advance by the independent non-executive directors. In addition, any share options granted to a substantial shareholder or an independent non-executive director of the Company, or to any of their associates, in excess of 0.1% of the shares of the Company in issue at any time or with an aggregate value (based on the price of the Company's shares at the date of grant) in excess of HK\$5 million, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The offer of a grant of share options may be accepted within 28 days from the date of offer, upon payment of a nominal consideration of HK\$1 in total by the grantee. The exercise period of the share options granted is determinable by the directors, and commences after grant date and ends on a date which is not later than five years from the date of offer of the share options or the expiry date of the Scheme, if earlier.

The exercise price of share options is determinable by the Board, but may not be less than the higher of (i) the closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange on the date of grant which must be a business day; and (ii) the average closing price of the shares as stated in the daily quotations sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of the shares.

Share options do not confer rights on the holders to dividends or to vote at shareholders' meetings.

The following share options were outstanding under the Scheme during the year:

		Average exercise price 每股平均行使價 HKD per share 港元	Number of options 購股權數目 '000 千份
At 1 January 2021	於2021年1月1日	NA 不適用	-
Granted during the year	年內授出	4.722	1,600
At 31 December 2021	於2021年12月31日	4.722	1,600

No share options were exercised during 2021 (2020: Nil).

31. 購股權計劃(續)

根據購股權或本公司或其任何附屬公司的任何其他購股權計劃，向任何董事、本公司最高行政人員或主要股東或彼等各自之聯繫人授出任何購股權，均須獲獨立非執行董事事先批准。此外，倘於任何12個月期間向本公司主要股東或獨立非執行董事或向彼等任何聯繫人授出的任何購股權超過本公司於任何時間已發行股份的0.1%或總值(按本公司股份於授出日期的價格計算)超過5百萬港元，則須取得股東於股東大會上事先批准後，方可作實。

授出購股權的要約可於要約日期起計28日內待承授人支付名義代價合共1港元後獲接納。所授出購股權的行使期須由董事會釐定，並於授出日期後開始，及於不遲於購股權要約日期起計5年的日期或該計劃到期日(以較早者為準)終止。

購股權的行使價由董事釐定，惟其不得低於以下各項的最高者：(i)授出購股權日期(須為營業日)於聯交所每日報價表所報的股份收市價；及(ii)緊接授出日期前五個營業日於聯交所每日報價表所報的股份平均收市價；及(iii)股份面值。

購股權並未賦予持有人收取股息或於股東大會上投票的權利。

以下為年內計劃項下尚未行使之購股權：

於2021年，概無購股權獲行使(2020年：無)。

31. SHARE OPTION SCHEME (continued)

The exercise prices and exercise periods of the share options outstanding as at the end of the year are as follows:

31 December 2021 Number of options 2021年12月31日購股權數目	Exercise price per share 每股行使價 HKD 港元	Exercise period 行使期
1,600,000	4.722	2021/7/2~2026/5/18 2021年7月2日至 2026年5月18日

The fair value of the share options granted during the year was RMB2,618,000 (RMB1.637 each) (2020:Nil), which was recognised as a share option expense during the year ended 31 December 2021.

The fair value of equity-settled share options granted during the year was estimated as at the date of grant, using a binomial model, taking into account the terms and conditions upon which the options were granted. The following table lists the inputs to the model used:

		2021 2021年
Dividend yield (%)	股息收益率(%)	2.08
Expected volatility (%)	預期波幅(%)	50
Risk-free interest rate (%)	無風險利率(%)	0.78
Expected life of options (year)	購股權預期年期(年)	5
Weighted average share price (HK\$ per share)	加權平均股價(每股港元)	4.73

The volatility measured at the standard deviation of expected share price returns is based on statistical analysis of comparable listed companies in the same industry.

At the end of the reporting period, the Company had 1,600,000 share options outstanding under the share option scheme. The exercise in full of the outstanding share options would, under the present capital structure of the Company, result in the issue of 1,600,000 additional ordinary shares of the Company, an additional share capital of HK\$16,000 and a share premium of approximately RMB6,258,000 (before issue expenses).

At the date of approval of these financial statements, the Company had 1,600,000 share options outstanding under the Scheme, which represented approximately 0.6% of the Company's shares in issue as at that date.

31. 購股權計劃(續)

下文載列年末尚未行使的購股權的行使價及行使期：

年內獲授購股權的公允價值為人民幣2,618,000元(每份人民幣1.637元)(2020年：無)，於截至2021年12月31日止年度確認為購股權開支。

年內授出以股權結算的購股權之公允價值乃於授出日期採用二項式模型估算，並計及所授購股權之條款及條件。下表列示所用模型的輸入數據：

按照預期股價回報的標準偏差計量的波幅乃根據同業內可資比較上市公司的統計數字分析計算。

於報告期末，本公司於該計劃項下有1,600,000份購股權尚未行使。根據本公司現時資本架構，全面行使尚未行使購股權將引致發行額外1,600,000股本公司普通股，產生16,000港元的額外股本及約人民幣6,258,000元的股份溢價(扣除發行開支前)。

於該等財務報表批准日期，本公司於該計劃項下有1,600,000份購股權尚未行使，約佔本公司於當日已發行股份的0.6%。

31. SHARE OPTION SCHEME (continued)

On 26 October 2021, a director of the Company signed an agreement with ten senior executives of the Company, under which the Mr. Huang Qing Ping agreed to sell 640,000 shares (the "Target shares") of the Company to these executives at the price of HK\$3.00 per share. The fair value of the Target shares is measured at the market price at the grant day which was the closing stock price of the Company at the same day, equalling HK\$3.68 per share. On 30 November 2021, the transfer of the shares was completed.

31. 購股權計劃(續)

於2021年10月26日，本公司一名董事與本公司十名高級行政人員簽訂協議，據此，黃清平先生同意向該等行政人員出售本公司640,000股股份（「目標股份」），價格為每股股份3.00港元。目標股份的公允價值乃按授出日期的市價計量，即本公司同日的股份收市價每股股份3.68港元。於2021年11月30日，股份轉讓已完成。

		Fair value (market price) per share 每股股份的 公允價值 (即市價) HK\$ 港元	Transfer price per share 每股股份的 轉讓價 HK\$ 港元	Number of shares 股份數目	Cost of the transaction 交易成本 HK\$'000 千港元	
Target shares	目標股份	3.68	3.00	640,000	435	358

32. RESERVES

The amounts of the Group's reserves and the movements therein for the current and prior years are presented in the consolidated statement of changes in equity of the financial statements.

(a) Merger reserve

The merger reserve of the Group represents the issued capital of the then holding company of the companies now comprising the Group and the capital contributions from the equity holders of certain subsidiaries now comprising the Group before the completion of the reorganisation.

(b) Statutory surplus reserve

In accordance with the PRC Company Law and the articles of association of the subsidiaries established in the PRC, the Group is required to appropriate 10% of its net profits after tax, as determined under the Chinese Accounting Standards, to the statutory surplus reserve until the reserve balance reaches 50% of its registered capital. Subject to certain restrictions set out in the relevant PRC regulations and in the articles of association of the Group, the statutory surplus reserve may be used either to offset losses, or to be converted to increase share capital, provided that the balance after such conversion is not less than 25% of the registered capital of the Group. The reserve cannot be used for purposes other than those for which it is created and is not distributable as cash dividends.

(c) Share premium

The share premium represents the difference between the par value of the shares issued and the consideration received.

32. 儲備

於本年度及過往年度，本集團的儲備金額及其變動呈列於財務報表之綜合權益變動表。

(a) 合併儲備

本集團的合併儲備指重組完成前本集團現時旗下公司的當時控股公司的已發行股本及本集團現時旗下公司的若干附屬公司權益持有人的注資。

(b) 法定盈餘儲備

根據中國公司法及於中國成立的附屬公司的組織章程細則，本集團須按除稅後純利的10%提取法定盈餘儲備，此乃根據中國會計準則釐定，直至儲備累計額達到其註冊資本50%為止。受相關中國法規及本集團組織章程細則所載若干限制的規限，法定盈餘儲備可用於抵銷虧損或轉換為增加股本，但轉換後儲備餘額不得少於本集團註冊資本的25%。儲備不得用作其設立目的以外的其他用途，亦不得作為現金股息分派。

(c) 股份溢價

股份溢價指已發行股份的面值與已收取代價之間的差額。

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS

(a) Major non-cash transactions

During the year, the Group had non-cash additions to right-of-use assets and lease liabilities of RMB7,251,000 (2020: Nil) and RMB14,829,000 (2020: Nil), respectively, in respect of lease arrangements for buildings and equipment.

(b) Changes in liabilities arising from financing activities 2021

		Lease liabilities	Interest-bearing bank borrowings	Due to related companies
		租賃負債 RMB'000 人民幣千元	計息銀行借款 RMB'000 人民幣千元	應付關聯 公司款項 RMB'000 人民幣千元
At 1 January 2021	於2021年1月1日	1,507	280,000	16,074
New leases	新租約	14,829	-	-
Interest expense	利息開支	489	-	-
Cash flows from financing activities	融資活動所得現金流量	(201)	(71,000)	-
Cash flows from non-financing activities	非融資活動所得現金流量	-	-	1,047
At 31 December 2021	於2021年12月31日	16,624	209,000	17,121
2020		2020年		
		Lease liabilities	Interest-bearing bank borrowings	Due to related companies
		租賃負債 RMB'000 人民幣千元	計息銀行借款 RMB'000 人民幣千元	應付關聯 公司款項 RMB'000 人民幣千元
At 1 January 2020	於2020年1月1日	15,935	50,000	30,159
Interest expense	利息開支	246	-	-
Cash flows from financing activities	融資活動所得現金流量	(3,916)	230,000	250,228
Offset other receivables	抵銷其他應收款項	-	-	(264,313)
Reclassification	重新分類	(10,758)	-	-
At 31 December 2020	於2020年12月31日	1,507	280,000	16,074

33. 綜合現金流量表附註

(a) 主要非現金交易

年內，本集團有關樓宇及設備租賃安排的使用權資產及租賃負債之非現金添置分別為人民幣7,251,000元（2020年：無）及人民幣14,829,000元（2020年：無）。

(b) 融資活動產生的負債變動 2021年

33. NOTES TO THE CONSOLIDATED STATEMENT OF CASH FLOWS (continued)

(c) Total cash outflow for leases

The total cash outflow for leases included in the statement of cash flows is as follows:

		2021 2021年 RMB'000 人民幣千元
Within operating activities	經營活動內	4,077
Within financing activities	融資活動內	201
		4,278

34. BUSINESS COMBINATION

On 31 January 2021, the Group acquired a 51% interest in 邳州銀城環球物業服務有限公司 ("邳州銀城環球", original name: 邳州市中大物業管理有限公司) from an independent third party of the Company without consideration. The acquisition was made as part of the Group's strategy to expand its market share of property management operation in local market. At acquisition date, the amount of net assets is near to zero.

The fair values of the identifiable assets and liabilities of 邳州銀城環球 as at the date of acquisition were as follows:

33. 綜合現金流量表附註(續)

(c) 租賃現金流出總額

計入現金流量表的租賃現金流出總額如下：

34. 業務合併

於2021年1月31日，本集團自本公司一名獨立第三方無償收購邳州銀城環球物業服務有限公司（「邳州銀城環球」，原名稱：邳州市中大物業管理有限公司）的51%權益。收購事項乃作為本集團擴大其於當地市場的物業管理業務市場份額的戰略的一部分。於收購日期，資產淨值的金額接近零。

邳州銀城環球於收購日期的可識別資產及負債之公允價值如下：

		Fair value recognised on acquisition 於收購確認 的公允價值 RMB'000 人民幣千元
Property, plant and equipment	物業、廠房及設備	13
Cash and cash equivalents	現金及現金等價物	476
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	(476)
Total identifiable net assets at fair value	按公允價值計量的可識別資產淨值總額	13
Non-controlling interests	非控股權益	(6)
Gain on bargain purchase recognised in other income and gains in the consolidated statement of profit or loss	於綜合損益表於其他收入及收益確認的議價收購收益	(7)
Satisfied by cash	以現金支付	-

34. BUSINESS COMBINATION (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the acquisition of 邳州銀城環球 is as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	-
Cash and cash equivalents acquired	已收購現金及現金等價物	476
Net inflow of cash and cash equivalents in respect of the acquisition of 邳州銀城環球	有關收購邳州銀城環球的現金及現金等價物流入淨額	476

Since the acquisition, 邳州銀城環球 has contributed RMB2,103,000 in total to the Group's revenue and loss of RMB286,000 to the consolidated profit for the year ended 31 December 2021.

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year ended 31 December 2021 would have been RMB1,351,417 and RMB94,660,000 respectively.

On 9 April 2021, the Group acquired a 100% interest in 杭州臨安眾航物業服務有限公司 ("臨安眾航") from an independent third party of the Company. The acquisition was made as part of the Group's strategy to expand its local market share of property management service in Lin'an. The purchase consideration for the acquisition was in the form of cash.

34. 業務合併(續)

有關收購邳州銀城環球的現金及現金等價物流入淨額分析如下：

Cash consideration	現金代價	-
Cash and cash equivalents acquired	已收購現金及現金等價物	476

Net inflow of cash and cash equivalents in respect of the acquisition of 邳州銀城環球	有關收購邳州銀城環球的現金及現金等價物流入淨額	476
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自收購以來，邳州銀城環球於截至2021年12月31日止年度向本集團的收益貢獻合共人民幣2,103,000元及向綜合溢利貢獻虧損人民幣286,000元。

倘合併已於年初進行，截至2021年12月31日止年度，本集團的收益及本集團的溢利將分別為人民幣1,351,417,000元及人民幣94,660,000元。

於2021年4月9日，本集團自本公司一名獨立第三方收購杭州臨安眾航物業服務有限公司（「臨安眾航」）的100%權益。收購事項乃作為本集團擴大其於臨安的當地物業管理服務市場份額的戰略的一部分。收購事項的收購代價為現金方式。

34. BUSINESS COMBINATION (continued)

The fair values of the identifiable assets and liabilities of 臨安眾航 as at the date of acquisition were as follows:

		Fair value recognised on acquisition 於收購確認 的公允價值 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	5,096
Trade receivables	貿易應收款項	1,310
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	113
Trade payables	貿易應付款項	(100)
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	(109)
Total identifiable net assets at fair value	按公允價值計量的可識別資產淨值總額	6,310
Goodwill on acquisition (note 16)	收購商譽 (附註16)	1,232
Satisfied by cash	以現金支付	7,542

An analysis of the net inflow of cash and cash equivalents in respect of the acquisition of 臨安眾航 is as follows:

有關收購臨安眾航的現金及現金等價物流入淨額分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	(7,542)
Consideration to be paid subsequent to 31 December 2021 included other payables	計入其他應付款項於2021年12月31日後支付的代價	716
Cash and cash equivalents acquired	已收購現金及現金等價物	5,096
Net outflow of cash and cash equivalents in respect of the acquisition of 臨安眾航	有關收購臨安眾航的現金及現金等價物流出淨額	(1,730)

The fair values of the amounts of trade receivables and prepayments, deposits and other receivables are RMB1,310,000 and RMB113,000, respectively, and it is expected that the full contractual amounts can be collected.

貿易應收款項以及預付款項、按金及其他應收款項的公允價值分別為人民幣1,310,000元及人民幣113,000元，且預期合約款項可全數收回。

34. BUSINESS COMBINATION (continued)

Since the acquisition, 臨安眾航 has contributed RMB5,572,000 in total to the Group's revenue and profit of RMB54,000 to the consolidated profit for the year ended 31 December 2021.

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year ended 31 December 2021 would have been RMB1,355,753,000 and RMB96,557,000 respectively.

On 30 August 2021, the Group acquired a 51% interest in 江蘇友鄰物業管理有限公司 (“江蘇友鄰”) from an independent third party of the Company at a cash consideration of RMB500,000. The acquisition was made as part of the Group's strategy to expand its market share of property management operation in local market.

The fair values of the identifiable assets and liabilities of 江蘇友鄰 as at the date of acquisition were as follows:

34. 業務合併(續)

自收購以來，臨安眾航於截至2021年12月31日止年度向本集團的收益貢獻合共人民幣5,572,000元及向綜合溢利貢獻溢利人民幣54,000元。

倘合併已於年初進行，截至2021年12月31日止年度，本集團的收益及本集團的溢利將分別為人民幣1,355,753,000元及人民幣96,557,000元。

於2021年8月30日，本集團自本公司一名獨立第三方收購江蘇友鄰物業管理有限公司（「江蘇友鄰」）的51%權益，現金代價為人民幣500,000元。收購事項乃作為本集團擴大其於當地市場的物業管理業務市場份額的戰略的一部分。

江蘇友鄰於收購日期的可識別資產及負債之公允價值如下：

		Fair value recognised on acquisition 於收購確認的公允價值 RMB'000 人民幣千元
Property, plant and equipment (note 13)	物業、廠房及設備(附註13)	12
Cash and cash equivalents	現金及現金等價物	27
Trade receivables	貿易應收款項	804
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	1,527
Contract liabilities	合約負債	(78)
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	(2,243)
Total identifiable net assets at fair value	按公允價值計量的可識別資產淨值總額	49
Non-controlling interests	非控股權益	(24)
Expenses on acquisition recognised in other expenses in the consolidated statement of profit or loss	於綜合損益表的其他開支確認的收購開支	475
Satisfied by cash	以現金支付	500

34. BUSINESS COMBINATION (continued)

An analysis of the net inflow of cash and cash equivalents in respect of the acquisition of 江蘇友鄰 is as follows:

		RMB'000 人民幣千元
Cash consideration	現金代價	(500)
Cash and cash equivalents acquired	已收購現金及現金等價物	27
Net outflow of cash and cash equivalents in respect of the acquisition of 江蘇友鄰	有關收購江蘇友鄰的現金及現金等價物流出淨額	(473)

The fair values of the amounts of trade receivables and prepayments, deposits and other receivables are RMB804,000 and RMB1,527,000, respectively, and it is expected that the full contractual amounts can be collected.

Since the acquisition, 江蘇友鄰 has contributed RMB264,000 in total to the Group's revenue and loss of RMB1,160,000 to the consolidated profit for the year ended 31 December 2021.

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year ended 31 December 2021 would have been RMB1,351,731,000 and RMB95,070,000 respectively.

On 11 October 2021, the Group acquired a 100% interest in 無錫樓宇房產物業管理有限責任公司 ("無錫樓宇") from an independent third party of the Company at a cash consideration of RMB1,000,000. The acquisition was made as part of the Group's strategy to expand its market share of property management operation in local market.

34. 業務合併(續)

有關收購江蘇友鄰的現金及現金等價物流入淨額分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	(500)
Cash and cash equivalents acquired	已收購現金及現金等價物	27
Net outflow of cash and cash equivalents in respect of the acquisition of 江蘇友鄰	有關收購江蘇友鄰的現金及現金等價物流出淨額	(473)

貿易應收款項以及預付款項、按金及其他應收款項的公允價值分別為人民幣804,000元及人民幣1,527,000元，且預期合約款項可全數收回。

自收購以來，江蘇友鄰於截至2021年12月31日止年度向本集團的收益貢獻合共人民幣264,000元及向綜合溢利貢獻虧損人民幣1,160,000元。

倘合併已於年初進行，截至2021年12月31日止年度，本集團的收益及本集團的溢利將分別為人民幣1,351,731,000元及人民幣95,070,000元。

於2021年10月11日，本集團自本公司一名獨立第三方收購無錫樓宇房產物業管理有限責任公司(「無錫樓宇」)的100%權益，現金代價為人民幣1,000,000元。收購事項乃作為本集團擴大其於當地市場的物業管理業務市場份額的戰略的一部分。

34. BUSINESS COMBINATION (continued)

The fair values of the identifiable assets and liabilities of 無錫樓宇 as at the date of acquisition were as follows:

34. 業務合併(續)

無錫樓宇於收購日期的可識別資產及負債之公允價值如下：

		Fair value recognised on acquisition 於收購確認 的公允價值 RMB'000 人民幣千元
Cash and cash equivalents	現金及現金等價物	968
Prepayments, deposits and other receivables	預付款項、按金及其他應收款項	2,715
Trade payables	貿易應付款項	(210)
Contract liabilities	合約負債	(1,127)
Other payables, deposits received and accruals	其他應付款項、已收按金及應計費用	(1,341)
Total identifiable net assets at fair value	按公允價值計量的可識別資產淨值總額	1,005
Gain on bargain purchase recognised in other income and gains in the consolidated statement of profit or loss	於綜合損益表於其他收入及收益確認的議價收購收益	(5)
Satisfied by cash	以現金支付	1,000

An analysis of the net inflow of cash and cash equivalents in respect of the acquisition of 無錫樓宇 is as follows:

有關收購無錫樓宇的現金及現金等價物流入淨額分析如下：

		RMB'000 人民幣千元
Cash consideration	現金代價	(1,000)
Cash and cash equivalents acquired	已收購現金及現金等價物	968
Net outflow of cash and cash equivalents in respect of the acquisition of 無錫樓宇	有關收購無錫樓宇的現金及現金等價物流出淨額	(32)

The fair value of the amounts of prepayments, deposits and other receivables is RMB2,715,000, and it is expected that the full contractual amounts can be collected.

預付款項、按金及其他應收款項的公允價值分別為人民幣2,715,000元，且預期合約款項可全數收回。

Since the acquisition, 無錫樓宇 has contributed RMB1,424,000 in total to the Group's revenue and loss of RMB288,000 to the consolidated profit for the year ended 31 December 2021.

自收購以來，無錫樓宇於截至2021年12月31日止年度向本集團的收益貢獻合共人民幣1,424,000元及向綜合溢利貢獻虧損人民幣288,000元。

34. BUSINESS COMBINATION (continued)

Had the combination taken place at the beginning of the year, the revenue of the Group and the profit of the Group for the year ended 31 December 2021 would have been RMB1,352,569,000 and RMB94,952,000 respectively.

Reconciliation of the carrying amount of the Group's goodwill at the beginning and end of the reporting period is presented below:

		RMB'000 人民幣千元
Gross carrying amount	賬面總值	
At 1 January 2021	於2021年1月1日	26,179
Acquisition of a subsidiary	收購一間附屬公司	1,232
At 31 December 2021	於2021年12月31日	27,411

34. 業務合併(續)

倘合併已於年初進行，截至2021年12月31日止年度，本集團的收益及本集團的溢利將分別為人民幣1,352,569,000元及人民幣94,952,000元。

本集團於報告期初及期末賬面值的對賬呈列如下：

35. COMMITMENTS

The Group had the following capital commitments at the end of the reporting period:

		2021 2021年 HK\$'000 千港元	2020 2020年 HK\$'000 千港元
Contracted, but not paid:	已訂約但未支付：		
Investment in joint ventures and associates	於合營企業及聯營公司的投資	16,789	-

35. 承擔

本集團於各報告期末有以下資本承擔：

36. RELATED PARTY TRANSACTIONS

(1) Significant related party transactions

The following transactions were carried out with related companies during the year:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Advances to related companies	向關聯公司的墊款	652,164	241,294
Recovery of advance to related companies	收回向關聯公司的墊款	657,152	1,881
Advance from related companies	來自關聯公司的墊款	-	766,699
Repayment of advance from related companies	償還來自關聯公司的墊款	-	516,471

36. 關聯方交易

(1) 重大關聯方交易

於年內與關聯公司進行以下交易：

36. RELATED PARTY TRANSACTIONS (continued)

(1) Significant related party transactions (continued)

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Rental fees to companies controlled by Mr. Huang Qing Ping, controlling shareholder of the Company	向本公司控股股東黃清平先生控制的公司支付租金費用	4,567	4,048
Security service fees to an associate	向一間聯營公司支付保安服務費用	297,151	216,013
Purchase material	採購材料		
Companies controlled by Mr. Huang Qing Ping	黃清平先生控制的公司	1,345	2,026
Others	其他	-	250
Property management services income	物業管理服務收入		
Companies controlled by Mr. Huang Qing Ping	黃清平先生控制的公司	62,279	57,251
Joint ventures and associates of Yincheng International Holding Co., Ltd., a company controlled by Mr. Huang Qing Ping	銀城國際控股有限公司(黃清平先生控制的公司)的合營企業及聯營公司	2,526	-
Value-added services income:	社區增值服務收入:		
Companies controlled by Mr. Huang Qing Ping	黃清平先生控制的公司	17,849	17,756
Joint ventures and associates	合營企業及聯營公司	504	-
Joint ventures and associates of Yincheng International Holding Co., Ltd.	銀城國際控股有限公司的合營企業及聯營公司	2,228	-

These transactions were carried out in accordance with the terms and conditions mutually agreed by the companies involved.

該等交易乃根據參與公司共同協定的條款及條件進行。

(2) Other transactions with related companies

The Group's controlling shareholder, Mr. Huang Qing Ping and 銀城地產集團有限公司, a company controlled by Mr. Huang Qing Ping, has guaranteed the Group's bank loans of up to RMB207,000,000 as at 31 December 2021 (2020: RMB280,000,000).

(2) 與關聯公司的其他交易

於2021年12月31日，本集團董事黃清平先生及由黃清平先生控制的公司銀城地產集團有限公司已擔保最高人民幣207,000,000元的本集團銀行貸款(2020年：人民幣280,000,000元)。

36. RELATED PARTY TRANSACTIONS (continued)

(3) Outstanding balances with related companies

36. 關聯方交易 (續)

(3) 與關聯公司的未付結餘

		31 December 2021 2021年 12月31日 RMB'000 人民幣千元	31 December 2020 2020年 12月31日 RMB'000 人民幣千元
Due from related companies:	應收關聯公司款項：		
Balances relating to non-operating activities	與非經營活動相關的結餘		
Companies controlled by Mr. Huang Qing Ping	由黃清平先生控制的公司	1,756	7,484
Balances relating to operating activities	與經營活動相關的結餘		
Companies controlled by Mr. Huang Qing Ping	由黃清平先生控制的公司	100,283	86,623
Associates	聯營公司	52	1,177
Joint ventures	合營企業	427	99
Joint ventures and associates of Yincheng International Holding Co., Ltd	銀城國際控股有限公司的合營企業及聯營公司	4,492	-
		105,254	87,899
Impairment loss recognised	已確認減值虧損	(3,655)	-
		103,355	95,383
Due to related companies:	應付關聯公司款項：		
Balances relating to non-operating activities	與非經營活動相關的結餘		
Companies controlled by Mr. Huang Qing Ping	由黃清平先生控制的公司	2,623	7,611
Balances relating to operating activities	與經營活動相關的結餘		
Companies controlled by Mr. Huang Qing Ping	由黃清平先生控制的公司	7,785	8,463
Associates	聯營公司	3,481	-
Joint ventures	合營企業	3,232	-
		14,498	8,463
		17,121	16,074

The balances with the above related companies were unsecured, interest-free and had no fixed repayment terms.

與上述關聯公司的結餘為無抵押、免息及無固定還款期。

36. RELATED PARTY TRANSACTIONS (continued)

(4) Compensation of key management personnel of the Group:

		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
Short-term employee benefits	短期僱員福利	4,414	4,682
Pension scheme contributions	養老金計劃供款	434	378
Equity settled share-based payment expense	以權益結算以股份為基礎的開支	1,462	244
Total compensation paid to key management personnel	支付予主要管理人員的薪酬總額	6,310	5,304

Further details of directors' emoluments are included in note 8 to the financial statements.

The related party transactions in respect of items of property management services income above also constitute connected transactions or continuing connected transactions as defined in Chapter 14A of the Listing Rules.

36. 關聯方交易 (續)

(4) 本集團主要管理人員薪酬：

董事酬金的進一步詳情載於財務報表附註8。

有關上文物業管理服務收入項目的關聯方交易亦構成上市規則第十四A章所界定的關連交易或持續關連交易。

37. FINANCIAL INSTRUMENTS BY CATEGORY

The carrying amounts of each of the categories of financial instruments as at the end of the reporting period are as follows:

31 December 2021

Financial assets

		Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	67,336
Trade receivables	貿易應收款項	231,037
Due from related companies	應收關聯公司款項	103,355
Pledged deposits	已抵押存款	1,344
Cash and cash equivalents	現金及現金等價物	538,131
		941,203

Financial liabilities**金融負債**

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	44,514
Financial liabilities included in other payables, deposits received and accruals	計入其他應付款項、已收按金及應計費用的金融負債	150,839
Interest-bearing bank borrowings	計息銀行借款	209,000
Due to related companies	應付關聯公司款項	17,121
Due to a non-controlling shareholder of a subsidiary	應付一間附屬公司非控股股東款項	5,900
		427,374

37. 金融工具分類

於報告期末各類金融工具的賬面值如下：

2021年12月31日

金融資產

		Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	67,336
Trade receivables	貿易應收款項	231,037
Due from related companies	應收關聯公司款項	103,355
Pledged deposits	已抵押存款	1,344
Cash and cash equivalents	現金及現金等價物	538,131
		941,203

金融負債

		Financial liabilities at amortised cost 按攤銷成本計量的金融負債 RMB'000 人民幣千元
Trade payables	貿易應付款項	44,514
Financial liabilities included in other payables, deposits received and accruals	計入其他應付款項、已收按金及應計費用的金融負債	150,839
Interest-bearing bank borrowings	計息銀行借款	209,000
Due to related companies	應付關聯公司款項	17,121
Due to a non-controlling shareholder of a subsidiary	應付一間附屬公司非控股股東款項	5,900
		427,374

37. FINANCIAL INSTRUMENTS BY CATEGORY (continued)

31 December 2020

Financial assets

		Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	49,034
Trade receivables	貿易應收款項	127,836
Due from related companies	應收關聯公司款項	95,383
Cash and cash equivalents	現金及現金等價物	566,915
		839,168

Financial liabilities

	金融負債	Financial liabilities at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元
Trade payables	貿易應付款項	24,203
Financial liabilities included in other payables, deposits received and accruals	計入其他應付款項、已收按金及應計費用的金融負債	125,259
Interest-bearing bank borrowings	計息銀行借款	280,000
Due to related companies	應付關聯公司款項	16,074
Due to a non-controlling shareholder of a subsidiary	應付一間附屬公司非控股股東款項	13,900
		459,436

37. 金融工具分類 (續)

2020年12月31日

金融資產

		Financial assets at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產	49,034
Trade receivables	貿易應收款項	127,836
Due from related companies	應收關聯公司款項	95,383
Cash and cash equivalents	現金及現金等價物	566,915
		839,168

金融負債

	金融負債	Financial liabilities at amortised cost 按攤銷成本計量的金融資產 RMB'000 人民幣千元
Trade payables	貿易應付款項	24,203
Financial liabilities included in other payables, deposits received and accruals	計入其他應付款項、已收按金及應計費用的金融負債	125,259
Interest-bearing bank borrowings	計息銀行借款	280,000
Due to related companies	應付關聯公司款項	16,074
Due to a non-controlling shareholder of a subsidiary	應付一間附屬公司非控股股東款項	13,900
		459,436

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

The carrying amounts and fair values of the Group's financial instruments, other than those with carrying amounts that reasonably approximate to fair values, are as follows:

		Carrying amounts		Fair values	
		賬面值		公允價值	
		2021	2020	2021	2020
		2021年	2020年	2021年	2020年
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
Financial assets	金融資產				
Financial assets at FVTPL	按公允價值計入損益的金融資產	-	5,112	-	5,112

Management has assessed that the fair values of cash and cash equivalents, the fair values of pledged deposits, amounts due from related companies, trade receivables, financial assets included in prepayments, deposits and other receivables, trade payables, financial liabilities included in other payables, deposits received and accruals, amounts due to related companies, interest-bearing bank borrowings and amounts due to a non-controlling shareholder approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The Group's corporate finance team headed by the chief finance officer is responsible for determining the policies and procedures for the fair value measurement of financial instruments. The corporate finance team reports directly to the chief financial officer and the board of directors. At the reporting date, the corporate finance team analyses the movements in the values of financial instruments and determines the major inputs applied in the valuation. The valuation is reviewed and approved by the chief financial officer. The valuation process and results are discussed with the board of directors twice a year for annual financial reporting.

During the reporting period, there were no transfers of fair value measurements between Level 1 and Level 2 and no transfers into or out of Level 3 for both financial assets and liabilities.

38. 金融工具的公允價值及公允價值層級

除賬面值與其公允價值合理相若的金融工具外，本集團金融工具的賬面值及公允價值如下：

管理層已評估現金及現金等價物、已抵押存款公允價值、應收關聯公司款項、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產、貿易應付款項、計入其他應付款項、已收按金及應計款項的金融負債、應付關聯公司款項、計息銀行借款及應付一名非控股股東款項的公允價值與其賬面值相若，主要是由於該等工具的到期期限較短。

本集團的公司融資部門由財務總監帶領，負責釐定金融工具公允價值計量的政策及程序。公司融資團隊直接向財務總監及董事會匯報。於本報告日期，公司融資團隊分析金融工具價值的變動並決定應用於估值的主要輸入數據。估值由財務總監審核及批准。每年就年度財務報告與董事會對估值程序及結果進行兩次討論。

於報告期間，金融資產及負債第一層與第二層之間並無公允價值計量轉移，亦無轉入或轉出第三層。

38. FAIR VALUE AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS (continued)

Fair value hierarchy

The following tables illustrate the fair value measurement hierarchy of the Group's financial instruments:

38. 金融工具的公允價值及公允價值層級(續)

公允價值層級

下表說明本集團金融工具之公允價值計量層級：

Fair value measurement as at 31 December 2020 using
於2020年12月31日使用以下級別的公允價值計量

	Quoted prices in active markets (Level 1) 於活躍 市場之報價 (第一層) RMB'000 人民幣千元	Significant observable inputs (Level 2) 重大可觀察 輸入數據 (第二層) RMB'000 人民幣千元	Significant unobservable inputs (Level 3) 重大不可觀察 輸入數據 (第三層) RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Recurring fair value measurement for		就以下項目進行的 經常性公允價值計量		
Financial assets at FVTPL	-	5,112	-	5,112

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's principal financial instruments comprise interest-bearing bank borrowings, and cash and cash equivalents. The main purpose of these financial instruments is to raise finance for the Group's operations. The Group has various other financial assets and liabilities such as trade and other receivables, trade and other payables, amounts due to related companies and amounts due from related companies which arise directly from its operations.

The main risks arising from the Group's financial instruments are interest rate risk, credit risk and liquidity risk. The Group has not used any derivatives and other instruments for hedging purposes to keep the Group's exposure to these risks to a minimum. The Group does not hold or issue derivative financial instruments for trading purposes. The board of directors reviews and agrees policies for managing each of these risks and they are summarised below.

(a) Interest rate risk

The Group's exposure to risk for changes in market interest rates relates primarily to the Group's interest-bearing bank borrowings set out in note 29. The Group does not use derivative financial instruments to hedge interest rate risk, and it obtains all bank borrowings with a fixed rate.

(b) Credit risk

The carrying amounts of cash and cash equivalents, the fair values of pledged deposits, trade receivables, financial assets included in prepayments, deposits and other receivables, and amounts due from related companies included in the statement of financial position represent the Group's maximum exposure to credit risk in relation to its financial assets as at 31 December 2021.

As at 31 December 2021, all cash and cash equivalents were deposited in high-credit-quality financial institutions without significant credit risk.

39. 財務風險管理目標及政策

本集團的主要金融工具包括計息銀行借款以及現金及現金等價物。該等金融工具的主要目的乃為本集團的經營籌集資金。本集團擁有貿易及其他應收款項、貿易及其他應付款項、應付關聯公司款項以及應收關聯公司款項等多項其他金融資產及負債，乃自其經營直接產生。

本集團的金融工具產生的主要風險為利率風險、信貸風險及流動資金風險。本集團並無使用任何衍生及其他工具作對沖目的以將本集團所面臨的該等減至最低。本集團未持有或發行作交易用途的衍生金融工具。董事會檢討並同意各項風險管理政策，其概述如下：

(a) 利率風險

本集團面臨的市場利率變動風險主要與附註29所載的本集團計息銀行借款有關。本集團並無使用衍生金融工具對沖利率風險，且獲得的所有銀行借款均以固定利率計息。

(b) 信貸風險

於2021年12月31日，列入財務狀況表的現金及現金等價物、已抵押存款公允價值、貿易應收款項、計入預付款項、按金及其他應收款項的金融資產以及應收關聯公司款項的賬面值為本集團就其金融資產承受的最大信貸風險。

於2021年12月31日，所有現金及現金等價物均存放於信貸等級良好的金融機構，並無重大信貸風險。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit risk (continued)

The Group classifies financial instruments on the basis of shared credit risk characteristics, such as instrument types and credit risk ratings for the purpose of determining significant increases in credit risk and calculation of impairment. To manage risk arising from trade receivables, the Group has policies in place to ensure that credit terms are made only to counterparties with an appropriate credit history and management performs ongoing credit evaluations of the Group's counterparties. The credit period granted to the customers is generally one to three months and the credit quality of these customers is assessed, taking into account their financial position, past experience and other factors. The Group also has other monitoring procedures to ensure that follow-up action is taken to recover overdue receivables. In addition, the Group reviews regularly the recoverable amount of trade receivables to ensure that adequate impairment losses are made for irrecoverable amounts. The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers.

The Group applies the simplified approach to provide for ECLs prescribed by IFRS 9, which permits the use of the lifetime expected loss provision for all trade receivables. The expected credit losses also incorporate forward-looking information based on key economic variables such as the consumer price index.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

- significant financial difficulty of the debtor;
- a breach of contract such as a default or past due event; and
- it is probable that the debtor will enter bankruptcy or other financial reorganisation.

39. 財務風險管理目標及政策 (續)

(b) 信貸風險 (續)

本集團按相同的信貸風險特徵分類金融工具，如工具類別及信貸風險評級，以釐定信貸風險的顯著增加及減值計量。為管理貿易應收款項產生的風險，本集團已制定政策，確保僅向具有適當信貸記錄的交易對手授出信貸期，而管理層對本集團的交易對手進行持續信貸評估。授予客戶的信貸期一般為一至三個月，而該等客戶的信貸質素乃經考慮其財務狀況、過往經歷及其他因素而評估。本集團亦設有其他監察程序，以確保採取跟進行動收回逾期應收款項。此外，本集團定期檢討貿易應收款項的可收回金額，以確保就不可收回金額作出充足的減值虧損撥備。本集團並無重大信貸風險集中情況，有關風險分散於大量交易對手及客戶。

本集團應用國際財務報告準則第9號規定的簡易方法就預期信貸虧損計提撥備，該方法允許為所有貿易應收款項提供全期預期虧損撥備。預期信貸虧損亦包括就主要經濟變數的前瞻性資料，如消費者物價指數。

當一件或多件事件能就金融資產的預期未來現金流量作決定性影響，就會為金融資產作出信貸減值撥備。金融資產出現信貸減值的證據包括以下事件之可觀察數據：

- 債務人出現重大財務困難；
- 違反合約，如出現拖欠或逾期還款的事件；及
- 債務人很可能會破產或進行其他財務重組。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit risk (continued)

The Group has established a policy to perform an assessment for the period beginning on 1 January 2019 of whether a financial instrument has a significant increase in credit risk since initial recognition, by considering the change in the risk of default occurring over the remaining life of the financial instrument. The Group classifies its other receivables and amounts due from related companies into Stage 1, Stage 2 and Stage 3, as described below:

- Stage 1 When other receivables and amounts due from related companies are first recognised, the Group recognises an allowance based on 12 months' ECLs.
- Stage 2 When other receivables and amounts due from related companies have shown a significant increase in credit risk since origination, the Group records an allowance for the lifetime ECLs.
- Stage 3 When other receivables and amounts due from related companies are considered credit-impaired, the Group records an allowance for the lifetime ECLs.

Management makes periodic collective assessments for financial assets included in prepayments, deposits and other receivables and amounts due from related companies as well as individual assessment on the recoverability of other receivables and amounts due from related companies based on historical settlement records and past experience. The Group has classified financial assets included in prepayments, deposits and other receivables and amounts due from related companies in Stage 1 and continuously monitors their credit risk. The Company used the expected credit loss rate of 4.2% as at 31 December 2021, considering the default probability and recovery probability, to estimate the impairment of financial assets included in prepayments, deposits and other receivables. The Company used the expected credit loss rate of 4.03%, considering the default probability and recovery probability, to estimate the impairment of amounts due from related companies.

39. 財務風險管理目標及政策 (續)

(b) 信貸風險 (續)

本集團已設立政策，以於2019年1月1日起就金融工具的信貸風險有否自首次確認後大幅上升而進行評估，考慮金融工具於剩餘期間發生違約風險的變化。本集團將其他應收款項及應收關聯公司款項分為下述第一階段、第二階段及第三階段：

- 第1階段 當其他應收款項及應收關聯公司款項首次確認時，本集團根據12個月預期信貸虧損確認撥備。
- 第2階段 當其他應收款項及應收關聯公司款項自初步確認起信貸風險有顯著大幅上升，本集團為全期預期信貸虧損記錄撥備。
- 第3階段 當其他應收款項及應收關聯公司款項被視為信貸減值時，本集團為全期預期信貸虧損記錄撥備。

管理層根據歷史結算記錄及過往經驗定期就計入預付款項、按金及其他應收款項的金融資產及應收關聯公司款項作出共同評估，並對其他應收款項及應收關聯公司款項的可收回性作出個別評估。本集團在第一階段對計入預付款項、按金及其他應收款項的金融資產及應收關聯公司款項進行分類，並持續監控其信貸風險。考慮到違約概率及回收概率，本公司於2021年12月31日利用4.2%的預期信貸虧損率來估計計入預付款項、按金及其他應收款項的金融資產之減值。考慮到違約概率及回收概率，本公司利用4.03%的預期信貸虧損率來估計應收關聯公司款項的減值。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit risk (continued)

Maximum exposure and year-end staging

The tables below show the credit quality and the maximum exposure to credit risk based on the Group's credit policy, which is mainly based on past due information unless other information is available without undue cost or effort, and year-end staging classification as at 31 December 2021. The amounts presented are gross carrying amounts for financial assets and the exposure to credit risk for the financial guarantee contracts.

As at 31 December 2021

	12-month ECLs 12個月預期 信貸虧損	Lifetime ECLs 全期預期信貸虧損				Total 總計 RMB'000 人民幣千元
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	
Trade receivables*	-	-	-	231,037	231,037	
Financial assets included in prepayments, deposits and other receivables						
- Normal**	67,336	-	-	-	67,336	
Due from related companies	103,355	-	-	-	103,355	
Pledged deposits	1,344	-	-	-	1,344	
Cash and cash equivalents	538,131	-	-	-	538,131	
	710,166	-	-	231,037	941,203	

39. 財務風險管理目標及政策 (續)

(b) 信貸風險 (續)

最高風險及年末分級

下表根據本集團信貸政策列示信貸質量及最高信貸風險，除非無需過大成本或努力便獲得其他資料，否則其主要基於2021年12月31日的逾期資料及年末分級分類。所呈列金額為金融資產的賬面總值及財務擔保合約的信貸風險承擔。

於2021年12月31日

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(b) Credit risk (continued)

Maximum exposure and year-end staging (continued)

As at 31 December 2020

		12-month ECLs 12個月預期 信貸虧損		Lifetime ECLs 全期預期信貸虧損		
		Stage 1 第一階段 RMB'000 人民幣千元	Stage 2 第二階段 RMB'000 人民幣千元	Stage 3 第三階段 RMB'000 人民幣千元	Simplified approach 簡化方法 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
Trade receivables*	貿易應收款項*	-	-	-	127,836	127,836
Financial assets included in prepayments, deposits and other receivables	計入預付款項、按金及其他應收款項的金融資產					
- Normal**	— 正常**	49,034	-	-	-	49,034
Due from related companies	應收關聯公司款項	95,383	-	-	-	95,383
Cash and cash equivalents	現金及現金等價物	566,915	-	-	-	566,915
		711,332	-	-	127,836	839,168

* For trade receivables to which the Group applies the simplified approach for impairment, information based on the provision matrix is disclosed in notes 23 to the financial statements.

** The credit quality of the financial assets included in prepayments, other receivables and other assets is considered to be "normal" when they are not past due and there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition.

(b) 信貸風險 (續)

最高風險及年末分級 (續)

於2020年12月31日

* 對於本集團採用簡化減值方法的應收貿易賬款，相關撥備矩陣的資料於財務報表附註23中披露。

** 計入預付款項、其他應收款項及其他資產的金融資產的信貸質素於尚未逾期時被視為「正常」，且並無資料表明自初始確認以來該金融資產的信貸風險有顯著增長。

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(c) Liquidity risk

The Group's objective is to maintain a balance between continuity of funding and flexibility through the use of interest-bearing bank borrowings. Cash flows are closely monitored on an ongoing basis.

The maturity profile of the Group's financial liabilities as at the end of the reporting period, based on contractual undiscounted payments, is as follows:

		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 3個月以內 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Over 1 year 1年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2021	2021年12月31日					
Interest-bearing bank borrowings	計息銀行借款	-	54,724	163,897	-	218,621
Lease liabilities	租賃負債	-	-	7,573	10,638	18,211
Trade payables	貿易應付款項	44,514	-	-	-	44,514
Due to a non-controlling shareholder	應付一名非控股股東款項	5,900	-	-	-	5,900
Other payables	其他應付款項	150,839	-	-	-	150,839
Due to related companies	應付關聯公司款項	17,121	-	-	-	17,121
		218,374	54,724	171,470	10,638	455,206
		On demand 按要求 RMB'000 人民幣千元	Less than 3 months 3個月以內 RMB'000 人民幣千元	3 to 12 months 3至12個月 RMB'000 人民幣千元	Over 1 year 1年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
31 December 2020	2020年12月31日					
Interest-bearing bank borrowings	計息銀行借款	-	3,045	283,116	-	286,161
Lease liabilities	租賃負債	-	-	1,537	41	1,578
Trade payables	貿易應付款項	24,203	-	-	-	24,203
Due to a non-controlling shareholder	應付一名非控股股東款項	13,900	-	-	-	13,900
Other payables	其他應付款項	125,259	-	-	-	125,259
Due to related companies	應付關聯公司款項	16,074	-	-	-	16,074
		179,436	3,045	284,653	41	467,175

39. 財務風險管理目標及政策 (續)

(c) 流動資金風險

本集團的目標為透過運用計息銀行借款維持融資持續性及靈活性之間的平衡。本集團持續密切監察現金流量情況。

本集團於報告期末按合約未貼現付款計算的金融負債的到期情況如下：

39. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (continued)

(d) Capital management

The primary objectives of the Group's capital management are to safeguard the Group's ability to continue as a going concern and to maintain healthy capital ratios in order to support its business and maximise shareholders' value.

The Group manages its capital structure and makes adjustments to it in light of changes in economic conditions. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders or issue new shares.

The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Group includes, within net debt, interest-bearing bank borrowings, amounts due to related companies and lease liabilities, less cash and cash equivalents. Capital represents equity attributable to owners of the parent.

The gearing ratios as at the end of the reporting periods were as follows:

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
Interest-bearing bank borrowings	計息銀行借款	209,000	280,000
Due to related companies	應付關聯公司款項	17,121	16,074
Lease liabilities	租賃負債	16,624	1,507
Less: Cash and cash equivalents	減：現金及現金等價物	(538,131)	(566,915)
Net debt	債務淨額	(295,386)	(269,334)
Equity attributable to owners of the parent	母公司擁有人應佔權益	242,782	173,427
Gearing ratio	資本負債率	N/A不適用	N/A不適用

40. EVENTS AFTER THE REPORTING PERIOD

There is no significant subsequent event undertaken by the Company after 31 December 2021.

39. 財務風險管理目標及政策 (續)

(d) 資本管理

本集團資本管理的主要目標是為保障本集團持續經營並維持穩健的資本比率的能力，以支持其業務並使股東價值最大化。

本集團會根據經濟狀況的變化管理及調整其資本架構。為維持或調整資本架構，本集團或會對派付予股東的股息、股東資本回報或發行新股作出調整。

本集團採用資本負債率(即債務淨額除以資本總額與債務淨額之和)來監控資本。本集團於債務淨額、計入計息銀行借款、應付關聯公司款項及租賃負債減現金及現金等價物。

於報告期末的資本負債率如下：

40. 報告期後事項

於2021年12月31日後，本公司並無進行任何重大後續事項。

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY

Information about the statement of financial position of the Company at the end of the reporting period is as follows:

41. 本公司財務狀況表

本公司於報告期末的財務狀況表資料如下：

		2021 2021年 RMB'000 人民幣千元	2020 2020年 RMB'000 人民幣千元
CURRENT ASSETS	流動資產		
Cash and cash equivalents	現金及現金等價物	2,165	195
Due from related parties	應收關聯方款項	66,980	93,683
Total current assets	流動資產總值	69,145	93,878
NON-CURRENT ASSETS	非流動資產		
Investments in subsidiaries	於附屬公司的投資	3,317	341
Total non-current assets	非流動資產淨值	3,317	341
CURRENT LIABILITIES	流動負債		
Due to related parties	應付關聯方款項	6,192	6,861
Total current liabilities	流動負債總額	6,192	6,861
NET CURRENT ASSETS	流動資產淨值	62,953	87,017
TOTAL ASSETS LESS CURRENT LIABILITIES	資產總值減流動負債	66,270	87,358
NET ASSETS	資產淨值	66,270	87,358
EQUITY	權益		
Equity attributable to owners of the parent	母公司擁有人應佔權益		
Share capital	股本	2,387	2,387
Reserves	儲備	63,883	84,971
TOTAL EQUITY	權益總額	66,270	87,358

41. STATEMENT OF FINANCIAL POSITION OF THE COMPANY (continued)

Note:

		Share capital	Share premium	Exchange fluctuation reserve 匯兌波動儲備	Other reserve	Retained profits	Total equity
		股本 RMB'000 人民幣千元 (note 30) (附註30)	股份溢價 RMB'000 人民幣千元 (note 32) (附註32)	波動儲備 RMB'000 人民幣千元	其他儲備 RMB'000 人民幣千元	保留溢利 RMB'000 人民幣千元	總權益 RMB'000 人民幣千元
Balance at 1 January 2020	於2020年1月1日的結餘	2,387	105,707	-	-	(1,640)	106,454
Loss for the year	年內虧損	-	-	-	-	(3,052)	(3,052)
Exchange differences on translation	換算海外業務的匯兌差異	-	-	(6,149)	-	-	(6,149)
Total comprehensive loss for the year	年內全面虧損總額	-	-	(6,149)	-	(3,052)	(9,201)
Final 2019 dividend declared	已宣派末期2019年股息	-	(10,236)	-	-	-	(10,236)
Equity-settled share-based payment (note 31)	以權益結算以股份為基礎交易 (附註31)	-	-	-	341	-	341
At 31 December 2020 and 1 January 2021	於2020年12月31日及 2021年1月1日	2,387	95,471	(6,149)	341	(4,692)	87,358
Loss for the year	年內虧損	-	-	-	-	(2,106)	(2,106)
Exchange differences on translation	換算海外業務的匯兌差異	-	-	(1,456)	-	-	(1,456)
Total comprehensive loss for the year	年內全面虧損總額	-	-	(1,456)	-	(2,106)	(3,562)
Final 2020 dividend declared	已宣派末期2020年股息	-	(20,502)	-	-	-	(20,502)
Equity-settled share-based payment (note 31)	以權益結算以股份為基礎的 付款(附註31)	-	-	-	2,976	-	2,976
Total	總計	2,387	74,969	(7,605)	3,317	(6,798)	66,270

41. 本公司財務狀況表(續)

附註：

42. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on 30 March 2022.

42. 批准財務報表

財務報表已於2022年3月30日獲董事會批准及授權刊發。

PROPERTIES HELD FOR INVESTMENT PURPOSES

持作投資的物業

Particulars of the properties of the Group held for investment purposes as at 31 December 2021 are as follows:

於2021年12月31日，本集團持作投資的物業詳情如下：

No. 編號	Location 位置	Land lease term 土地租期	Usage 用途
1.	2/F, Building 25 Sports Facility 1, No. 81 Baima Road, Pukou District, Nanjing, the PRC* 南京市浦口區白馬路81號25幢體育設施1-2層	From 20 March 2017 to 19 March 2057 2017年3月20日起 至2057年3月19日	Residential 住宅
2.	2/F, Building 25 Sports Facility 2, No. 81 Baima Road, Pukou District, Nanjing, the PRC* 南京市浦口區白馬路81號25幢體育設施2-2層	From 20 March 2017 to 19 March 2057 2017年3月20日起 至2057年3月19日	Residential 住宅
3.	5/F, Building 25 Sports Facility 5, No. 81 Baima Road, Pukou District, Nanjing, the PRC* 南京市浦口區白馬路81號25幢體育設施5-5層	From 20 March 2017 to 19 March 2057 2017年3月20日起 至2057年3月19日	Commercial 商業
4.	5/F, Building 25 Sports Facility 1, No. 81 Baima Road, Pukou District, Nanjing, the PRC* 南京市浦口區白馬路81號25幢文化娛樂設施1-5層	From 20 March 2017 to 19 March 2057 2017年3月20日起 至2057年3月19日	Commercial 商業
5.	5/F, Building 25 Sports Facility 2, No. 81 Baima Road, Pukou District, Nanjing, the PRC* 南京市浦口區白馬路81號25幢文化娛樂設施2-5層	From 20 March 2017 to 19 March 2057 2017年3月20日起 至2057年3月19日	Commercial 商業
6.	LG1-2/F and Room 103, Building 4, Qianhuaxi Garden, No. 10 Qingshuiing Road East, Moling Street, Jiangning District, Nanjing, the PRC* 南京市江寧區秣陵街道清水亭東路10號千花溪苑4幢103室-負一層、負二層	From 31 August 2016 to 29 July 2080 2016年8月31日起 至2080年7月29日	Residential 住宅
7.	Room 2101, Building 2, No. 268 Jixingmen Main Street, Gulou District, Nanjing, the PRC* 南京市鼓樓區集慶門大街268號2幢2101室	From 21 April 2020 to 30 June 2058 2020年4月21日起 至2058年6月30日	Commercial 商業
8.	Room 2102, Building 2, No. 268 Jixingmen Main Street, Gulou District, Nanjing, the PRC* 南京市鼓樓區集慶門大街268號2幢2102室	From 21 April 2020 to 30 June 2058 2020年4月21日起 至2058年6月30日	Commercial 商業
9.	2 car parking spaces in the basement of No. 268 Jixingmen Main Street, Gulou District, Nanjing, the PRC* 南京市鼓樓區集慶門大街268號地下停車場2個車位	From 21 April 2020 to 30 June 2058 2020年4月21日起 至2058年6月30日	Commercial 商業
10.	Building 55, Wenbo Garden, 2 Wenbo Road, Moling Street, Jiangning District, Nanjing, the PRC* 江蘇省南京市江寧區秣陵街道文博路2號文博苑55幢	From 1 November 2021 to 31 October 2028 2021年11月1日起 至2028年10月31日	Commercial 商業

In this annual report, unless the context otherwise requires, the following expressions shall have the following meanings when used herein:

於本年報內，除文義另有所指外，下列詞彙於使用時具有以下涵義：

"AGM" 「股東週年大會」	means 指	the annual general meeting to be held by the Company on Wednesday, 1 June 2022 本公司將於2022年6月1日(星期三)舉行之股東週年大會
"Articles" or "Articles of Association" 「細則」或「組織章程細則」	means 指	the articles of association of the Company (as amended from time to time) 本公司的組織章程細則(經不時修訂)
"Audit Committee" 「審核委員會」	means 指	the audit committee under the Board 董事會下轄的審核委員會
"Board" 「董事會」	means 指	the board of Directors 董事會
"Board Committees" 「董事委員會」	means 指	collectively the Audit Committee, the Nomination Committee and the Remuneration Committee, and the "Board Committee" means any of them 審核委員會、提名委員會及薪酬委員會的統稱，而「董事委員會」指其中任何一個委員會
"Board Diversity Policy" 「董事會成員多元化政策」	means 指	the board diversity policy as adopted by the Company 本公司所採納的董事會成員多元化政策
"CG Code" 「企業管治守則」	means 指	the Corporate Governance Code as set out in Appendix 14 to the Listing Rules 上市規則附錄十四所載的企業管治守則
"China" or "PRC" 「中國」	means 指	the People's Republic of China, which for the sole purpose of this annual report, shall exclude Hong Kong, the Macau Special Administrative Region of the People's Republic of China and Taiwan 中華人民共和國，僅就本年報而言，不包括香港、中華人民共和國澳門特別行政區及台灣
"Company" 「本公司」	means 指	Yincheng Life Service CO., Ltd., a company incorporated in the Cayman Islands as an exempted company with limited liability on 3 April 2019 and the Shares of which are listed on the Main Board of the Stock Exchange 銀城生活服務有限公司，一間於2019年4月3日在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市
"Director(s)" 「董事」	means 指	the director(s) of the Company 本公司董事
"Dividend Policy" 「股息政策」	means 指	the dividend policy as adopted by the Company 本公司所採納的股息政策
"GFA" 「建築面積」	means 指	gross floor area 建築面積
"Group" or "Yincheng Life Service" 「本集團」或 「銀城生活服務」	means 指	the Company and its subsidiaries 本公司及其附屬公司
"Hong Kong" 「香港」	means 指	the Hong Kong Special Administrative Region of the PRC 中華人民共和國香港特別行政區

DEFINITIONS

釋義

“Hong Kong dollars”, “HKD” or “HK\$” 「港元」	means 指	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Inside Information Policy” 「內幕消息政策」	means 指	the internal policy and procedures in relation to the handling of inside information as adopted by the Company 本公司採納的處理內幕消息的內部政策及程序
“Jincheng Jiaye” 「錦城佳業」	means 指	Nanjing Jincheng Jiaye Sales and Consultancy Co., Ltd.*, a company incorporated under the laws of the PRC with limited liability and is wholly-owned by Yincheng Real Estate 南京錦城佳業營銷策劃有限公司，一間根據中國法律註冊成立的有限公司，由銀城地產全資擁有
“Jincheng Jiaye Group” 「錦城佳業集團」	means 指	Jincheng Jiaye and its subsidiaries 錦城佳業及其附屬公司
“Listing” 「上市」	means 指	the listing of the Shares on the Main Board of the Stock Exchange 股份於聯交所主板上市
“Listing Date” 「上市日期」	means 指	the date on which dealings in the Shares on the Main Board of the Stock Exchange first commence, being 6 November 2019 股份首次於聯交所主板買賣之日，即2019年11月6日
“Listing Rules” 「上市規則」	means 指	the Rules Governing the Listing of Securities on the Stock Exchange, as amended, supplemented or otherwise modified from time to time 聯交所證券上市規則，經不時修訂、補充或以其他方式修改
“Memorandum” or “Memorandum of Association” 「大綱」或 「組織章程大綱」	means 指	the memorandum of association of the Company (as amended from time to time) 本公司的組織章程大綱（經不時修訂）
“Model Code” 「標準守則」	means 指	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 to the Listing Rules 上市規則附錄十所載上市發行人董事進行證券交易的標準守則
“Nanjing Mahui” 「南京馬會」	means 指	Nanjing Mahui Real Estate Co., Ltd.*, a company established under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of Yincheng International 南京馬會置業有限公司，一間根據中國法律成立的有限責任公司，並為銀城國際的間接全資附屬公司
“Nomination Committee” 「提名委員會」	means 指	the nomination committee under the Board 董事會下轄的提名委員會
“Nomination Policy” 「提名政策」	means 指	the nomination policy as adopted by the Company 本公司所採納的提名政策
“Prospectus” 「招股章程」	means 指	the prospectus of the Company dated 25 October 2019 本公司日期為2019年10月25日的招股章程
“Remuneration Committee” 「薪酬委員會」	means 指	the remuneration committee under the Board 董事會下轄的薪酬委員會
“RMB” 「人民幣」	means 指	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣

<p>“Securities Dealing Code” 「證券交易守則」</p>	<p>means 指</p>	<p>the code for dealing in securities of the Company by the Directors as adopted by the Company 本公司採納的董事買賣本公司證券的守則</p>
<p>“SFO” 「證券及期貨條例」</p>	<p>means 指</p>	<p>the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended, supplemented or otherwise modified from time to time 香港法例第571章證券及期貨條例，經不時修訂、補充或以其他方式修改</p>
<p>“Shareholder(s)” 「股東」</p>	<p>means 指</p>	<p>holder(s) of the Share(s) 股份持有人</p>
<p>“Share(s)” 「股份」</p>	<p>means 指</p>	<p>ordinary share(s) with nominal value of HK\$0.01 each in the share capital of the Company, which are traded in Hong Kong dollars and listed on the Main Board of the Stock Exchange 本公司股本中每股面值0.01港元的普通股，其以港元交易及於聯交所主板上市</p>
<p>“Share Option Scheme” 「購股權計劃」</p>	<p>means 指</p>	<p>a share option scheme of the Company with terms complying with Chapter 17 of the Listing Rules which was conditionally approved and adopted by the then shareholders of the Company on 25 January 2021 本公司的購股權計劃，其條款遵守上市規則第17章，並已於2021年1月25日獲本公司當時股東有條件批准及採納</p>
<p>“sq.m.” 「平方米」</p>	<p>means 指</p>	<p>square metre 平方米</p>
<p>“Stock Exchange” 「聯交所」</p>	<p>means 指</p>	<p>The Stock Exchange of Hong Kong Limited 香港聯合交易所有限公司</p>
<p>“Yincheng Group” 「銀城集團」</p>	<p>means 指</p>	<p>Yincheng International Holding Group and Yincheng Real Estate Group 銀城國際控股集團及銀城地產集團</p>
<p>“Yincheng Business Management” 「銀城商管」</p>	<p>means 指</p>	<p>Nanjing Yincheng Business Management Co., Ltd.*, a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of Yincheng Real Estate 南京銀城商業管理有限公司，一間根據中國法律成立的有限責任公司，並為銀城地產的全資附屬公司</p>
<p>“Yincheng International” 「銀城國際」</p>	<p>means 指</p>	<p>Yincheng International Holding Co., Ltd., a company incorporated in the Cayman Islands as an exempted company with limited liability on 8 January 2018 and the shares of which are listed on the Main Board of the Stock Exchange (stock code: 1902) 銀城國際控股有限公司，一間於2018年1月8日在開曼群島註冊成立的獲豁免有限公司，其股份於聯交所主板上市（股份代號：1902）</p>
<p>“Yincheng International Holding Group” 「銀城國際控股集團」</p>	<p>means 指</p>	<p>Yincheng International and its subsidiaries 銀城國際及其附屬公司</p>
<p>“Yincheng Kangyang” 「銀城康養」</p>	<p>means 指</p>	<p>Nanjing Yincheng Kangyang Elderly Healthcare Services Co., Ltd.*, a company established under the laws of the PRC with limited liability and a wholly-owned subsidiary of Yincheng Real Estate 南京銀城康養養老服務有限公司，一間根據中國法律成立的有限責任公司，並為銀城地產的全資附屬公司</p>
<p>“Yincheng Property Services” 「銀城物業服務」</p>	<p>means 指</p>	<p>Nanjing Yincheng Property Services Co., Ltd.*, a company incorporated under the laws of the PRC with limited liability and an indirect wholly-owned subsidiary of the Company 南京銀城物業服務有限公司，一間根據中國法律註冊成立的有限公司，為本公司的間接全資附屬公司</p>



DEFINITIONS

釋義

“Yincheng Real Estate” 「銀城地產」	means 指	Yincheng Real Estate Group Co., Ltd.*, a joint stock company incorporated under the laws of the PRC with limited liability 銀城地產集團股份有限公司，一間根據中國法律註冊成立的股份有限公司
“Yincheng Real Estate Group” 「銀城地產集團」	means 指	Yincheng Real Estate and its subsidiaries 銀城地產及其附屬公司
“Yuangu Ecological Agriculture” 「原穀生態農業」	means 指	Nanjing Yuangu Ecological Agriculture Co., Ltd.*, a company incorporated under the laws of the PRC with limited liability and is wholly-owned by Yincheng Real Estate 南京原穀生態農業有限公司，一間根據中國法律註冊成立的公司，並由銀城地產全資擁有

Note:

In this annual report, English names of the PRC entities marked “*” are translations of their Chinese names for identification purpose only. If there is any inconsistency between the Chinese names and their English translations, the Chinese names shall prevail.

附註：

於本年報，標有「*」的中國實體英文名稱為其中文名稱的譯名，僅供識別。倘中文名稱與其英文譯名有任何歧義，概以中文名稱為準。



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