



Landsea Green Life Service Company Limited

(Incorporated in the Cayman Islands with limited liability)

Stock code : 1965

2021 Annual Results Presentation

2022.03



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- **Continuous upgrades in customer connectivity diversity**

- **Orderly advancement of digital intelligence tools**

- **Strengthen the concept of green and sustainable development**

- **Continuous outward expansion brings scale and efficiency improvement**

- **Continued growth in results**

- ◆ Adhering to customer orientation, The Landsea Friends operates and maintains its customer clubs in depth, creates club products, realizes customer value and fulfils the love of customers;
 - ◆ Established 25 communities with 5 major themes, of which 32% of the community leaders are property owners; conducted 559 community, club and online activities, of which 25% of the activities were independently managed by property owners;
 - ◆ Spreading to reach 710,000 customers, of which 117,000 have participated in activities and 7,646 groups of customers have paid for community and club activities
-
- ◆ Service accounts have basically covered the use of all projects under management;
 - ◆ Mini-program has partially completed the pilot operation of the project;
 - ◆ Enterprise WeChat has achieved coverage of more than **60%** of households
-
- ◆ Signed a strategic cooperation agreement with the Building Research Establishment (BRE) in the UK to jointly develop green building certification and assessment talents and operation and maintenance ("O&M") management talents, and to promote green building O&M concepts and standards
 - ◆ Obtained the status of the exclusive certification and assessment organization for the BREEAM In-Use Green Building O&M Standard (residential) in the PRC;
 - ◆ Combined the post-O&M of green buildings with the preliminary consulting services, and provided green building property management consulting services with a contracted service area of 1.58 million sqm
-
- ◆ Strategic cooperation with government state-owned enterprises and regional real estate developers and the establishment of **9** partner companies;
 - ◆ Unconsolidated partner companies contributed **15** new projects in total with new area under management of approximately **2.21** million sqm
 - ◆ Revenue from main business increased by **22.7%**
 - ◆ Gross profit margin was approximately **25.2%**, representing a year-on-year increase of **1.2** percentage points after deducting the impact of social security subsidises during pandemic

Overview of the Company

A fast-growing property management service provider with a strong presence in the Yangtze River Delta and a proven track record in providing green building property management services

Outstanding track record

As at 31 December 2021



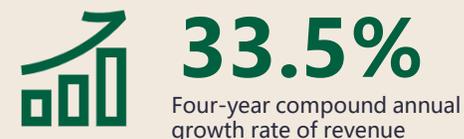
Overall strength in Top 100 Property Management Companies in China 2021

As at 31 December 2021



Ranking of the Top 100 Property Management Companies in China based on the proportion of green buildings with 2-star or above certification in the building area under management

2018-2021



2018-2021



Operations as at 31 December 2021



Including approximately 18.63 million sqm of residential properties under management and approximately 4.82 million sqm of non-residential properties



Total contracted GFA of approximately 31.97 million sqm, with a four-year compound growth rate of 30.6% from 2018 to 2021



Property management services cover 26 cities, including 19 cities from the Yangtze River Delta and 7 other cities in the PRC



151 properties under management, including 125 residential properties and 26 non-residential properties, providing services to over 150,000 households

Main business models

The Company derives its revenue from three main business lines: property management services, value-added services to non-property owners and community value-added services.

63.7%¹

Property management services

Providing property management services to property developers, property owners and residents of residential and non-residential properties

A variety of property management services



Security services



Cleaning services



Gardening and landscaping services



Carpark management



Regular repairs and maintenance services



Customized services for non-residential properties

Serving a diverse range of residential and non-residential types

Residential



All types of residential communities



Houses

Non-residential



Office buildings



Rental apartments



Public facilities



Industrial parks



Hospitals



Branches of bank

27.2%¹

Value-added services to non-property owners

Providing customized value-added services to Landsea and independent third parties



Sales assistance services: mainly includes visitors reception, on-site cleaning, security, repair and maintenance services to assist property developers in showcasing and marketing their properties at the pre-sale stage



Property consultancy services: from the perspective of property management with development site selection, positioning, construction, as well as other pre-delivery developers



Property agency services: including marketing and sales planning, market research and analysis, customer data management and analysis, organizing and training of sales staff to property developers

9.1%¹

Community value-added services

Provide a variety of community value-added services to property owners and residents in residential properties under management



Home-living services: such as house cleaning and home repair and maintenance services.



Public resources management services: mainly include leasing common areas and advertising.



Asset management services: property agency services in relation to the sale and lease of properties, parking space and parking rights.

1. Segment revenue share for 2021

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Policies that encourage the development of the industry

1. To regulate the standard of property fees and the rights and responsibilities of property owners' committees
2. To encourage property service enterprises to carry out intelligent services and diversified value-added businesses
3. To steadily advance the old reform policy and continue to unlock imagination

Date	Areas of promulgation	Name of policy	Key elements
January 2021	Countrywide	Ministry of Housing and Urban-Rural Development and other nine ministries and committees <i>Notice on Strengthening and Improving the Administration of Residential Property</i>	It enhances the standard and effectiveness of residential property management in six areas, including integrating into the grassroots social governance structure, improving the governance structure of owners' committees, raising the level of property management services, promoting the development of living services, regulating the use and management of maintenance funds and strengthening the supervision and management of property services. It also encourages capable property management service companies to expand business to areas such as elderly care, childcare, housekeeping, healthcare, real estate agency and courier collection and delivery.
March 2021	Countrywide	The Fourth Session of the Thirteenth National People's Congress <i>Outline of the 14th Five-Year Plan (2021-2025) for National Economic and Social Development and Vision 2035 of the People's Republic of China</i>	It accelerates the development of property and other service industries; to strengthen the regulation of property services and improve the coverage, quality of service and standardization of property services.
September 2021	Countrywide	Ministry of Housing and Urban-Rural Development and National Development and Reform Commission <i>Notice on Strengthening the Construction of Supporting Facilities for the Reconstruction of Urban Old Residential Communities</i>	It requires the strengthening of the construction of supporting facilities for the reconstruction of urban old residential communities, and the emphasis of the implementation of professional property management. After the reconstruction of the urban old communities is completed, the qualified communities will be taken over by professional property service companies through market-based methods, and the property rights of the relevant supporting facilities will be handed over to professional management units in accordance with legal procedures, which will be responsible for follow-up maintenance and management, and a comprehensive system for the collection, use and renewal of special residential maintenance funds will be established.
November 2021	Shanghai City	Shanghai Municipal Government: The 14th Five-Year Plan for Housing Development in Shanghai Shanghai Refinement Office: <i>Guidance on Promoting the Formation of a Market Price Mechanism for Property Services with Prices Based on Quality, Matching Quality and Price, and High Quality and High Value</i>	It participates in community governance, builds smart properties, promotes the integration of online and offline services, establishes a "Matching Quality and Price" property service mechanism, and promotes the transformation of old communities. It also focuses on promoting price adjustment and compliance, and comprehensively promote a permanent and long-lasting working mechanism for price regulation, with the city completing price adjustments for property services in at least 1,000 neighborhoods in total by the end of 2022 and 1,500 neighborhoods in total by 2023.

Capable in established and leading position in the green building management

Benefit from the Landsea Group's "Green Differentiation Strategy", we have developed extensive experience, strengths and competencies in providing property services to green buildings

Green building management development will be given new opportunities, the Ministry of Housing and Construction and other ministries and state agencies require the proportion of "green building" area in new buildings to reach at least 70%¹ by 2022



- ◆ As at 31 December 2021, green projects under management accounted for **28.9%** of the total property area under management, significantly higher than the average of the top 100 properties at **4.2%**
- ◆ The proportion of **two-star or above** certified green buildings under management to the floor area under management, ranking **third** among the Top 100 Property Management Companies in China; in 2021, ranking **sixth** among the Top 100 Property Management Companies in China in terms of gross floor area under management in green buildings



- ◆ Received the first **BREEAM In-Use V6** certification for a residential project in 2020
- ◆ In 2021, we signed a strategic cooperation agreement with the Building Research Establishment (BRE) in the UK and became the exclusive **BREEAM In-Use** Green Building O&M Standard (Residential) certification assessor in the PRC
- ◆ In December 2021, awarded the highest 6-star certification for BREEAM In-Use V6 residential project in the world

As at 31 December 2021:

Types	No. of green projects	No. of residents	GFA delivered ('10,000 sqm)
Residential	44	50,377	671
Non-residential	2	2	6
Total	46	50,379	677

Committed to:

- ◆ Implementation of the BREEAM In-Use green building O&M standard in **100** of the Group's residential projects
- ◆ Joint training of green building certification and assessment personnel and O&M management personnel
- ◆ Joint promotion of green building O&M concepts and standards

1. In July 2020, the Ministry of Housing and Urban-Rural Development, the National Development and Reform Commission, the Ministry of Education of the People's Republic of China, the Ministry of Industry and Information Technology of the People's Republic of China, the People's Bank of China, the National Government Offices Administration and the China Banking and Insurance Regulatory Commission jointly promulgated the Notice on the Issuance of the Action Plan for the Creation of Green Buildings, which requires that the proportion of "green building" area in new buildings should reach at least 70% by 2022, and reaffirms the commitment to continue to promote the rapid development of "green buildings"

Well-established in the highly attractive regional market of the Yangtze River Delta

Starting from the first project in Nanjing, we've built up a wide brand influence, reputation and high market expansion and operational capability in the Yangtze River Delta

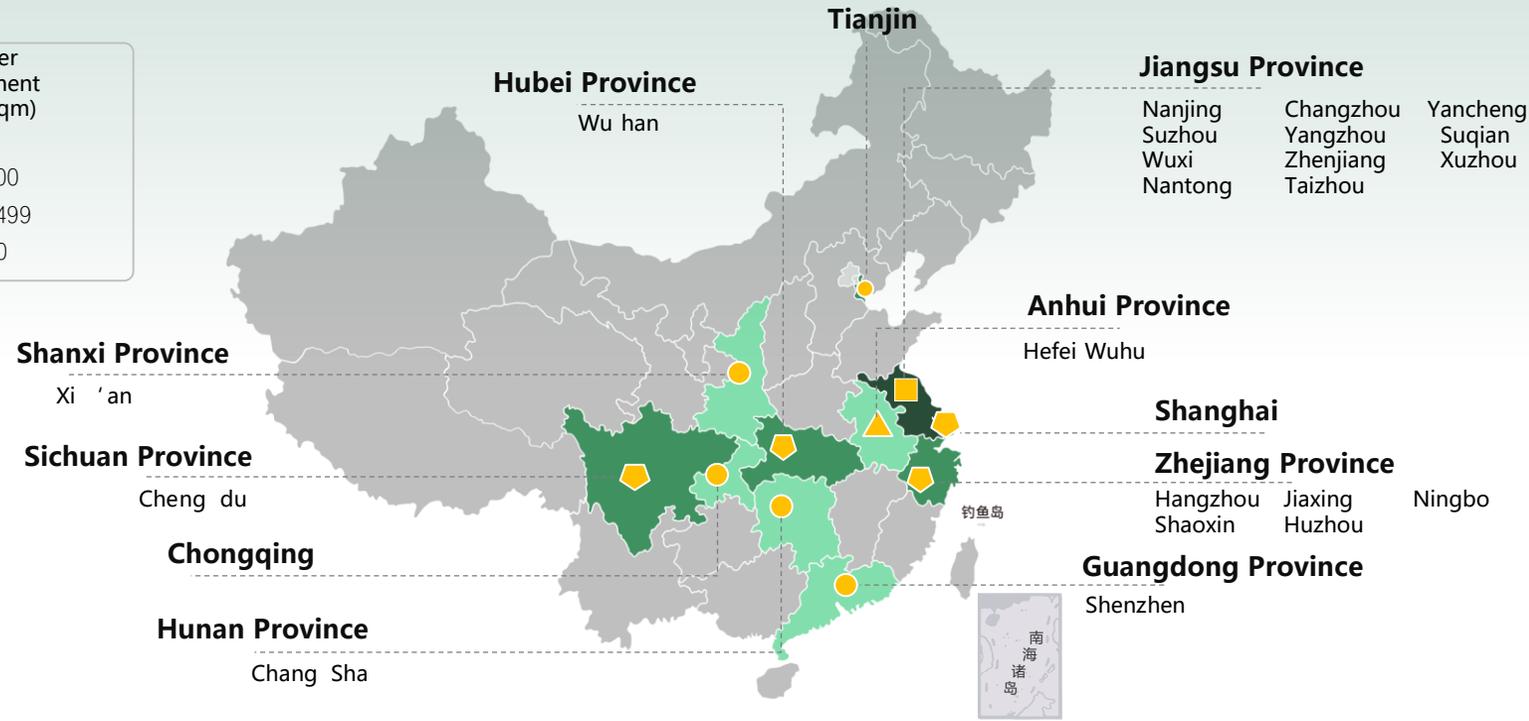
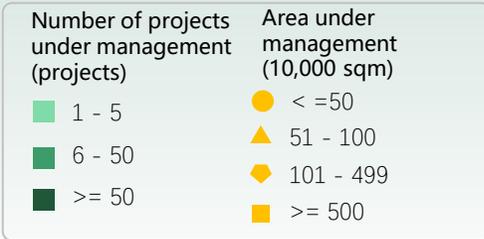


19 of the 26 cities under our business coverage are located in the Yangtze River Delta



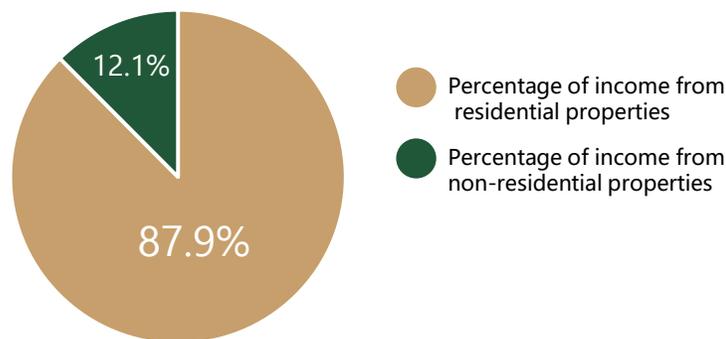
Of the 151 projects under management, 123 are located in the Yangtze River Delta, accounting for 87% of the area under management

Data as at: 31 December 2021



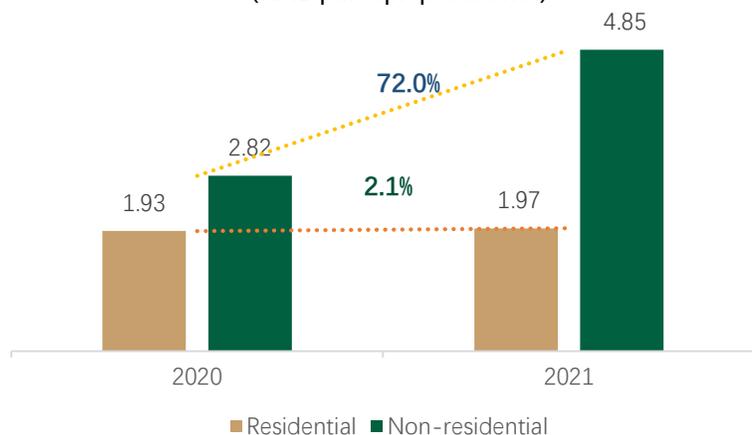
High quality professional services drive up the scale of management and the unit price of management fees

Revenue growth of 14.7% due to increased scale of management in 2021



Quality improvement drives up the unit price of property management fees

(RMB per sqm per month)



Residential properties

Project type: Managing all types of residential properties, including green residential properties

Scale of management: as at 31 December 2021, **125** residential properties under management in total, of which **25** were added in 2021;

Non-residential properties

Project type: Non-residential projects including office buildings, rental apartments, public facilities, industrial parks, hospitals and branches of bank

Scale of management: as at 31 December 2021, **26** non-residential properties under management, of which **10** were added in 2021

With the expansion of property management scale, brand awareness and standardization of services, the average property management fee per unit has continued to increase



In June 2021, we obtained ISO:27001 Information Security Management System Certification



In March 2021, we obtained ISO:50001 Energy Management System Certification

In 2021, the Group's average property management fee per unit increased by 6.0% to RMB2.13, with residential property management fee per unit increased by 2.1% to RMB1.97, and non-residential property management fee per unit increasing by 72.0% to **RMB4.85**

A WARM COMMUNITY

Management scale continues to improve, independent third-party area ratio over 50%

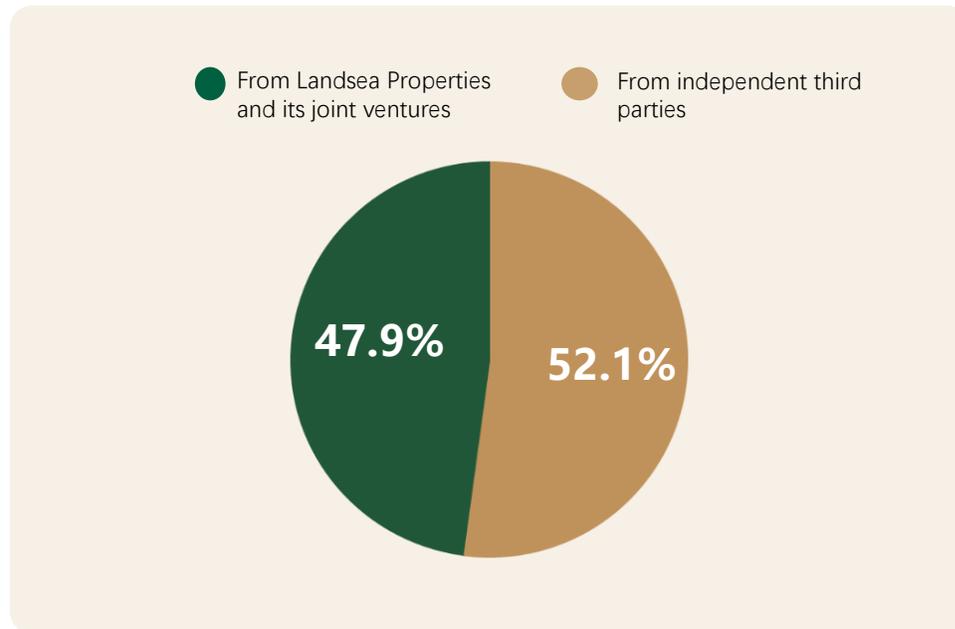
As at the end of December 2021, the contracted GFA and GFA under management were approximately **31.97** million sqm and **23.45** million sqm respectively

Continued improvement in management scale



From 2018 to 2020, the proportion of GFA under management from independent third parties surged from 16.6% to 42.3%; the ratio has reached over **50%** in 2021

GFA under management by independent third parties of more than 50%



Continued to accelerate external expansion through partner companies and completed the first acquisition since listing

Relying on its brand influence, quality services, efficient management and market-oriented cooperation approach, the Group has entered into strategic cooperation with the government, state-owned enterprises, regional property developers and others, and set up partner companies to accelerate the process of external expansion; the breakdown of the new partner companies in 2021 is as follows.:

	No. of companies	No. of projects	Area under management (0'000 sq.m.)
Revenue and area under management consolidated	4	1	5.1
Not consolidated, only sharing investment income	5	15	220.8

On 30 December 2021, the Group acquired 100% equity interest in Xindi Ruiyi, which will increase the contracted area by approximately 7 million sq.m. upon the completion of the equity settlement. The Group's market share in Anhui Province has further increased.



Landmark building in Anhui – Xindi Center
(Project under management of Xindi Ruiyi)

Value-added services to non-property owners

Value-added services to non-property owners mainly include: sales assistance services, property consultancy services and property agency services

Three dimensions of sustainable communities



Eight professional O&M capabilities



Sales assistance services

As at 31 December 2021, the Group had provided sales assistance services to **47** sales offices to Landsea Green Properties and related partner companies

Property consultancy services

In 2021, we provided green building property management consultancy services to Yixing Xindu Mansion project, Chengdu Future project, Oasis Jingyuan project, Zhongshan Nanlang project, Tianjin Jinnan Le Mansion, Chengdu Le Mansion and Chengdu Qinglu Xihua Mansion, with a service area of **1.58** million sqm and a contract value of RMB **10.79** million

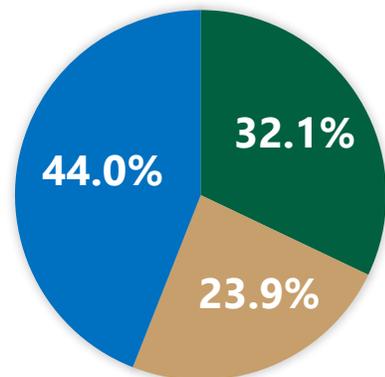
Property agency services

Remaining property sales: during the period, the Group facilitated **107** residential property transactions, **119** store transactions, **2,782** parking space transactions and **4** storage space transactions

New property sales: New property sales: In addition to providing property agency services to property developers, we also assisted property developers to enter into property sale and purchase agreements with buyers to assist them in selling new properties, thereby expanding our property agency services to them

Segment revenue share

- Sales assistance services
- Property agency services
- Property consultancy services



Community value-added services

Community value-added services mainly include providing to residential properties under management: home-living services, public resources management services and asset management services

Two major brands

诗友公社

THE LANDSEA FRIENDS

Designing and organizing community activities for property owners and residents of all ages, stimulating and exploring the strengths of customers, going beyond the limitations of physical space, connecting customers with the same interests, and achieving what customers love



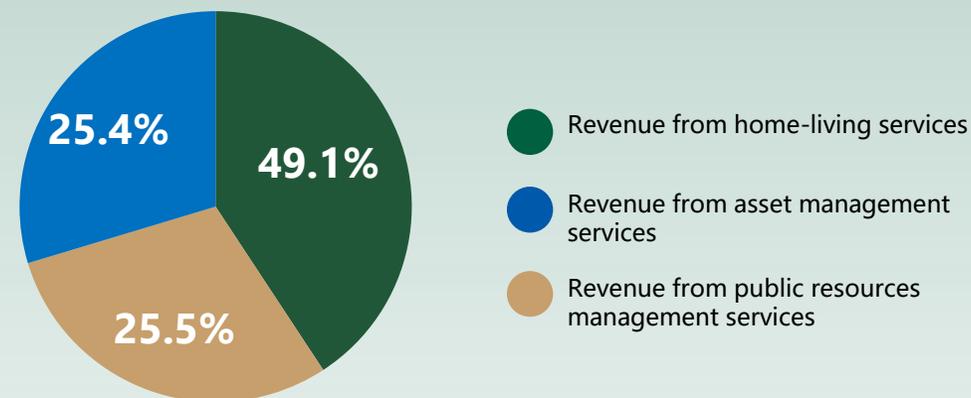
- ◆ In 2021, The Landsea Friends established **25** clubs, covering **5** major themes: family, fun running, dining, recitation and reading, of which **8** clubs are managed by property owners
- ◆ In 2021, a total of **559** community activities, club activities and online activities were carried out, of which **138** were managed independently by property owners, covering **710,000** property owners and **117,000** property owners participated in the activities

汇邻驿居

Providing property agency services to property developers and property owners



Segment business



Asset management services – realised a year-on-year increase in trading volume and revenue

- ◆ 361 transactions, 1,627 leases, with a transaction value of RMB**650** million;
- ◆ Revenue from asset management services increased by **81.2%** year-on-year

Home-living services

- ◆ Revenue from home-living services increased by **30.8%** comparing with previous year, despite the impact of the pandemic

A WARM COMMUNITY

Data-driven operational capability enhancement to create a customer-centric warm service

Digital technology drives the upgrade of business operations and management systems to improve operational efficiency, reduce costs, strengthen management decision-making capabilities and optimise the service experience

Development and upgrading of internal management systems



Data supported to improve the efficiency and quality of business decisions through digitalisation

Business development management system

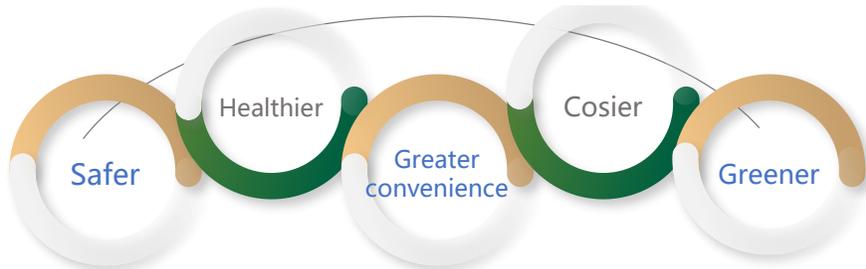
Human resource planning and management system

Financial data sharing and management system

Real-time sharing of operational and financial data across departments

Further upgrades to the digital intelligence system

Upgrading smart communities



Asset-centric property services



Customer-centric warm services

Continued upgrades to Landsea eCloud and customer service platform



Upgrading Landsea eCloud platform:

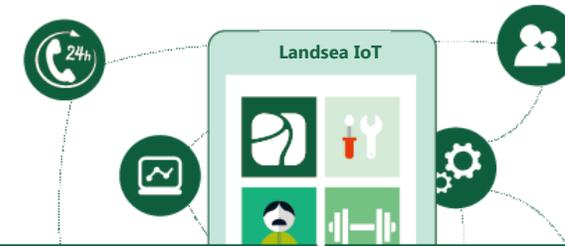
- ◆ Establish a digital management cockpit to achieve full process management of properties under management
- ◆ Multiple views of site operations to improve daily operational efficiency and reduce administrative costs



Building a customer operation platform:

- ◆ Analyse customer needs from multiple perspectives, optimise service models and content through digitalisation, and provide services tailored to customer needs
- ◆ Build smart life scenarios and enrich community activities

Improve data security and continue IoT scenario exploration



Customer data protection

Continuously maintain and strengthen the security of information systems to create a safe and secure digital asset platform

Continuous IoT scenario exploration

Optimising data analysis by relying on IoT smart devices → Discover innovative businesses to enrich IoT smart life scenarios

Continued strengthening of human resource management to enhance brand awareness and service professionalism

To create an entrepreneurial work environment through continuous recruitment and motivation of talents, and to enhance visibility through promotion, optimisation of business layout and quality management

Continuous motivation, retention and recruitment to enhance human resource management



Talent career path construction

The Company's talent career path construction idea is a three-step strategy of recruitment, employment and termination. Recruitment focuses on standards, employment focuses on training and termination focuses on evaluation. By formulating an effective selection plan for successors and reserve talents for key positions, we can reasonably identify and train a pool of reserve talents, establish a talent career path for the Company and provide manpower support for its sustainable development.

Organisational effectiveness improvement

The Company has established an automated, intelligent and digital manpower information platform that is customer-oriented and with focus on user experience. Through the centralization of management decisions, unification of standards and sharing of service functions, the Company has achieved a strategic human resource management system and improved its overall management effectiveness and organizational performance.

Enhancing brand awareness and achieving professionalisation of services

Continuing to enhance brand awareness and the service concept of "building warm communities"

- ✓ Increase the number of BREEAM In-Use V6 certified residential projects to continue to enhance our ability to provide green building property management services
- ✓ Organise and participate in branding activities and work with research institutes, local authorities and the media to promote the brand

Establishing "Landsea Green Life Research Team" to understand customer and market needs

- ✓ Business layout of the property management services industry
- ✓ Future trends and types of property management services
- ✓ Exploring innovative value-added services and non-residential green building features

Further upgrading of internal management system specifications for stricter quality control

OHSAS 18001	ISO45001
International Occupational Health and Safety Management System Certification	Safety Assessment System Certification
ISO 50001	
Energy Management System Certification	

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Total revenue has steadily increased, with proportion of value-added services further increased

Total revenue growth

(RMB100 million)



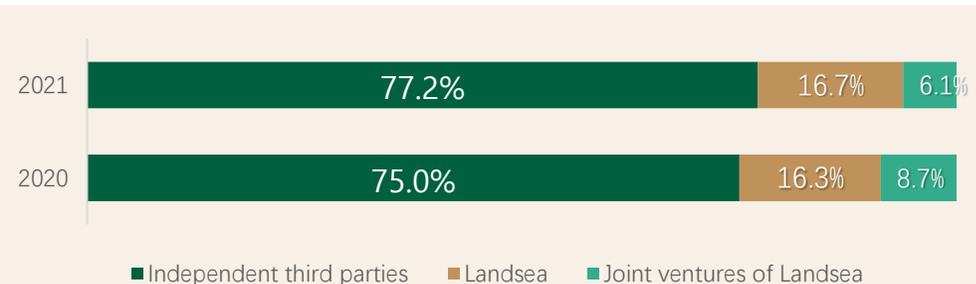
Total revenues grew at a **22.7%** year-on-year rate in 2021, specifically:

- ◆ By business type, the total revenue of value-added services to non-property owner and community value-added services grew at over **39.9%** and increased their revenue share by 4.5 percentage points year-on-year to around **36.3%**
- ◆ By customer type, independent third parties accounted for over 70% of revenue and further increased by 2.2 percentage point to **77.2%** in 2021

Revenue structure - by business type



Revenue structure - by customer type



Profit levels remain stable

Gross profit¹ growth



Net profit² growth



Gross profit margin¹ and net profit margin²



Excluding the impact of pandemic subsidies during 2020, the gross margin increased by **1.2** percentage points year-on-year to **25.2%** in 2021, mainly due to the increase in the share of revenue from higher-margin business segments

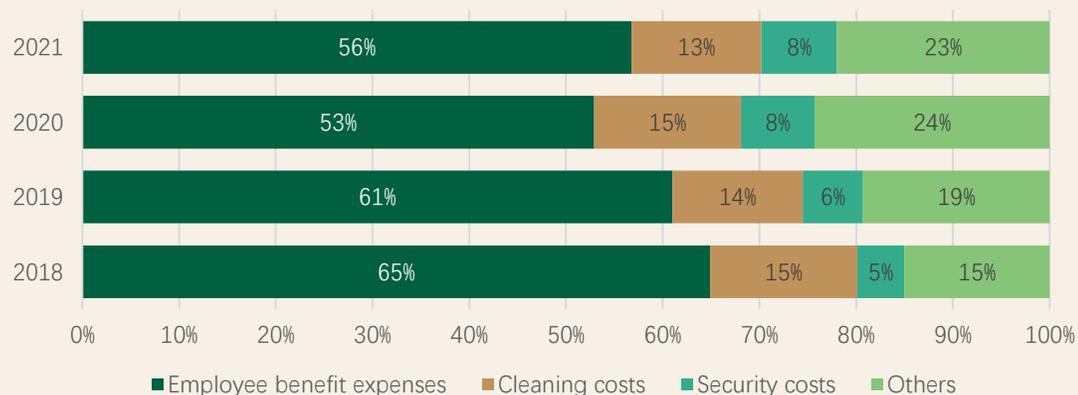
- Value-added services to non-property owners and community value-added services revenue share increased by 4.5 percentage points to 36.3% in 2021

1. The gross profit and gross margin for 2020 shown here exclude the impact of social security subsidies during the pandemic, which aggregate to RMB16.61 million in 2020, with a reported gross margin of RMB160.73 million;

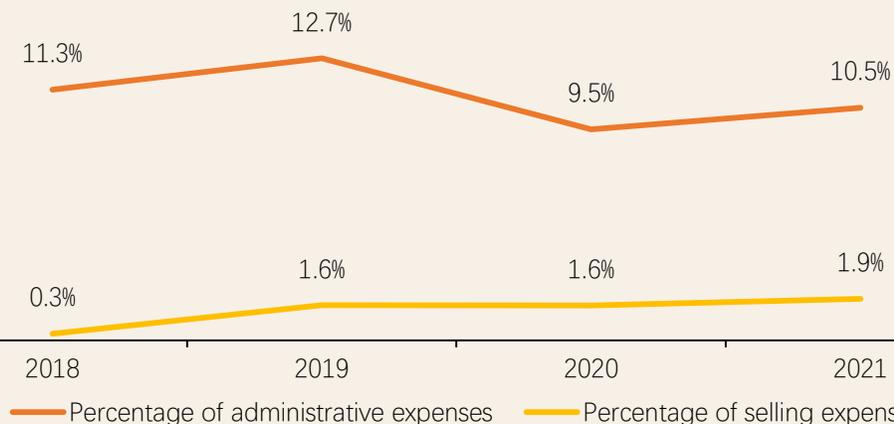
2. The net profit and net profit margin for 2018, 2019, 2020 and 2021 presented here have excluded the impact of listing expenses. The reported net profit is RMB30.96 million, RMB34.31 million, RMB65.56 million and RMB58.34 million, respectively.

Cost and expense structure continues to be optimized

Cost and expense structure



Selling expenses and administrative expenses¹ as a percentage of revenue



Employee benefit expenses, cleaning costs and security costs constitute a major portion of costs and expenses, amounting to over **75%** in total

Employee benefit expenses as a percentage of total costs and expenses have steadily decreased from approximately **65%** from 2018 to approximately **56%** in 2021

1. Administrative expenses shown above for 2018, 2019, 2020 and 2021 have been excluded from impact of the one-time listing expenses, the administrative expenses excluded from listing expenses are approximately RMB0 million, RMB5.71 million, RMB8.20 million and RMB18.85 million, respectively

Business segment - property management services business

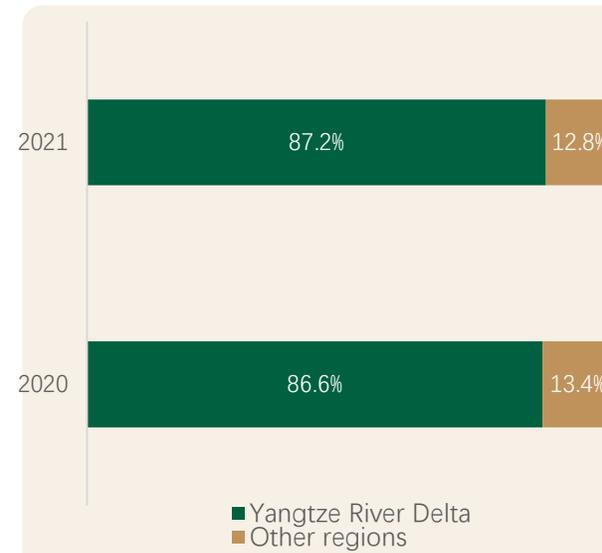
Revenue and GFA under management growth



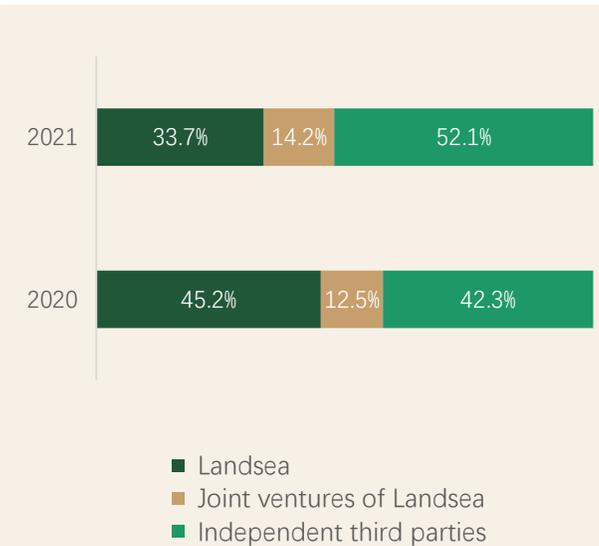
Gross profit and gross profit margin¹



Revenue by region²



GFA under management by client type



In 2021, the GFA under management increased by **35.2%**, and the revenue increased by **14.7%**

- ◆ Regional diversification: the Yangtze River Delta still contributes **over 80%** of revenue, but other regions are gradually increasing their revenue contribution from 8% in 2018 to 13% in 2021;
- ◆ The share of GFA under management from independent third parties is **over 50%** and continues to grow;
- ◆ Gross margin basically remained the same as last year

1. The gross profit and gross margin for 2020 shown here exclude the impact of social security subsidies during the pandemic on the property management services segment, aggregating RMB11.1 million;

2. The Yangtze River Delta region includes Jiangsu, Shanghai, Zhejiang Province and Anhui Province; other regions include Hubei Province, Sichuan Province, Guangdong Province, Chongqing, Tianjin, Shaanxi Province and Hunan Province.

Business segment - value-added services to non-property owners

Revenue and gross profit margin of value-added services to non-property owners



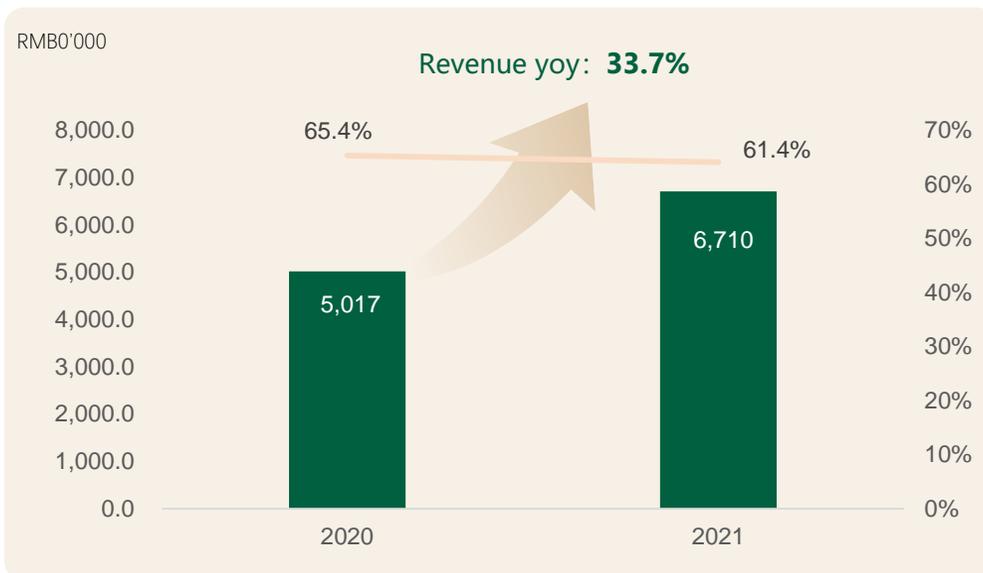
Revenue breakdown of value-added services to non-property owners



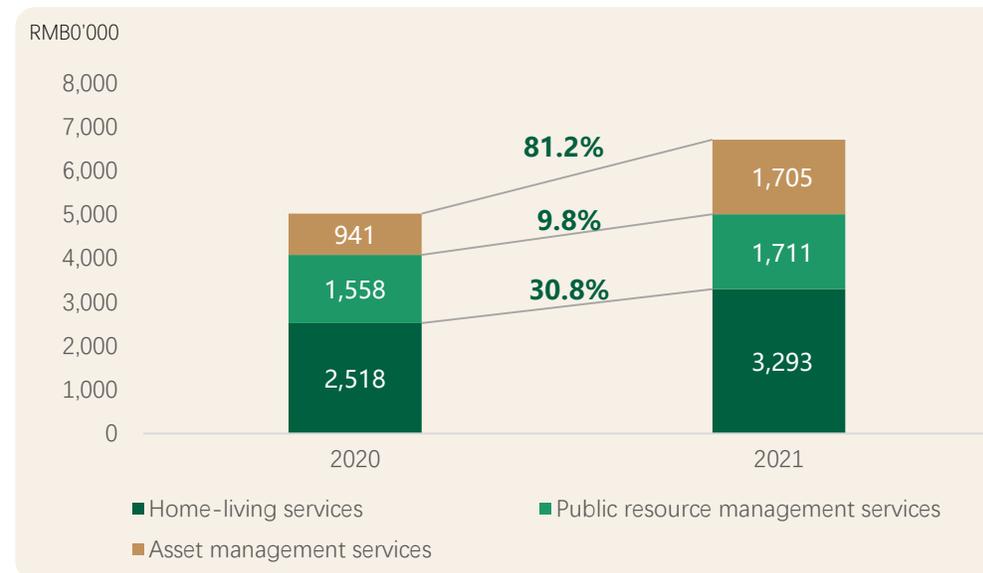
Year-on-year growth of **42.1%** in value-added services to non-property owners in 2021

- ◆ Adhering to first impression management and building a professional sales assistance service team, and the number of sales assistance services increased by **11** year-on-year for the period;
- ◆ Strategic cooperation with Building Research Establishment (BRE) to jointly train green building certification assessment and operation and maintenance management personnel, enabling the integration of post-operations and maintenance of green buildings with preliminary consultancy services. The new service area of green building property management consultancy services for the period was **1.58 million** sq.m., with a contract value of **RMB10.79 million**;
- ◆ Establishment of a professional property agency service sales team, in collaboration with community housekeepers, to improve service quality based on customer demand analysis.

Revenue and gross profit margin of community value-added services



Revenue breakdown of community value-added services



The revenue of community value-added services increased **33.7%** year-on-year in 2021; the gross profit margin decreased by **4.0** percentage points to **61.4%**, primarily due to the combination of:

- ◆ High gross profit communal area services revenue as a proportion of community value-added services revenue decreased by approximately **5.5** percentage points to **25.5%**
- ◆ The gross margin for asset management services decreased by approximately **13.5** percentage points to **55.2%** in the current year due to business expansion, with 598 units bought and sold and 1,627 units leased in 2021; an increase from 225 units bought and sold and 933 units leased in 2020.

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To promote high-quality growth in scale on the basis of continuous innovation and accelerate the transformation and upgrading of the Company from a traditional property company to a lifestyle services platform



02

To adhere to the customer-centric approach, focusing on customer needs for business innovation, and continue to build a green, low-carbon and warm multi-life service capability; to continue to push forward the standardisation of services, and through digital construction to improve the response speed and resolution efficiency of property owners and enhance the professional level and quality of services



03

To accelerate the layout of services in a variety of living scenarios, including elderly care, housekeeping, asset operation, green home renovation, community retail, neighborhood community and integrated urban services, by combining our own resource endowments



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Financial appendices - consolidated statement of comprehensive income

(RMB '000)	For the year ended 31 December			
	2018	2019	2020	2021
Revenue	310,123	432,789	600,906	737,218
Cost of sales and services	(227,460)	(331,689)	(440,176)	(551,145)
Gross profit	82,663	101,100	160,730	186,073
Other income	22,884	63,537	38,444	4,988
Selling expenses	(1,015)	(6,876)	(9,451)	(13,789)
Administrative expenses	(34,969)	(60,748)	(65,409)	(96,226)
Impairment (losses)/gains under expected credit loss model	(5,698)	4,357	(4,174)	(12,238)
Other gains/(losses) – net	36	(174)	(640)	5,475
Operating profit	63,901	101,196	119,500	74,283
Finance income	48	51	130	2,095
Finance costs	(22,363)	(53,671)	(34,372)	(48)
Finance income/(costs) – net	(22,315)	(53,620)	(34,242)	2,047
Gains of associates				231
Profit before income tax	41,586	47,576	85,258	76,561
Income tax expenses	(10,625)	(13,269)	(19,698)	(18,219)
Profit for the year/period	30,961	34,307	65,560	58,342
Other comprehensive income				
Items that may be reclassified to profit or loss:				
- Exchange difference on translation of foreign operations	-	-	66	299
Items that are not reclassified to profit or loss:				
- Exchange difference on translation of foreign operations	-	-	-	(4,122)
Total comprehensive income for the year/period	30,961	34,307	65,626	54,519
Total comprehensive income for the year/period attributable to:				
- Equity owners of the Company	25,265	34,005	65,626	54,508
- Non-controlling interests	5,696	302	-	11

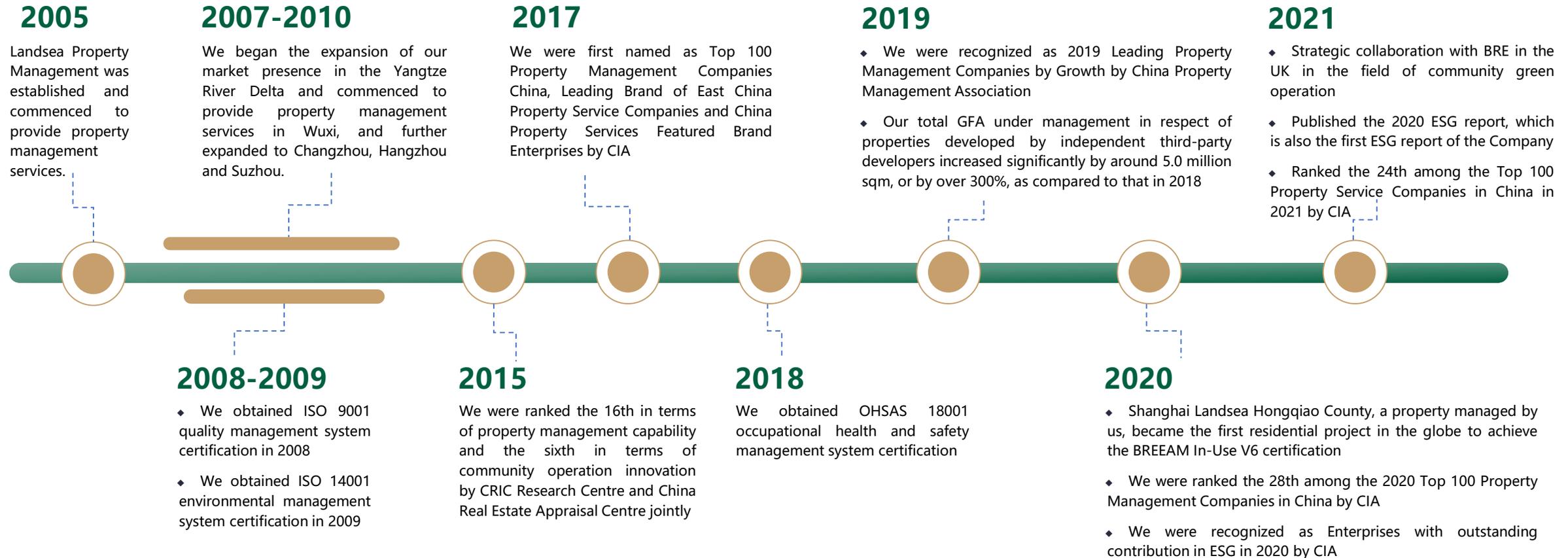
Financial appendices – consolidated balance sheet

(RMB '000)	For the year ended 31 December			
	2018	2019	2020	2021
Assets				
Non-current assets				
Investment properties	6,085	5,716	5,336	7,552
Property, plant and equipment	3,221	3,102	4,497	7,835
Right-of-use assets	1,607	927	1,588	1,257
Intangible assets	744	1,266	3,218	4,679
Investment in joint ventures				1,611
Deferred income tax assets	7,890	15,008	8,685	15,377
	19,547	26,019	23,324	38,311
Current assets				
Trade receivables	28,527	58,343	115,611	215,426
Inventories	539	1,768	1,839	1,228
Prepayments and other receivables	895,715	240,107	160,872	148,564
Restricted cash				360
Cash and cash equivalents	84,241	656,290	314,265	444,093
	1,009,022	956,508	592,587	809,671
Total assets	1,028,569	982,527	615,911	847,982
Liabilities				
Non-current liabilities				
Lease liabilities	408	–	142	56
Borrowings	509,632	376,081	–	–
	510,040	376,081	142	56

Financial appendices – consolidated balance sheet (continued)

(RMB '000)	For the year ended 31 December			
	2018	2019	2020	2021
Current liabilities				
Trade and other payables	149,285	315,971	310,816	302,284
Contract liabilities	64,581	113,133	146,663	160,280
Lease liabilities	862	608	949	871
Borrowings	136,449	72,362	–	–
Current income tax liabilities	24,709	41,615	28,958	18,815
	375,886	543,689	487,386	482,250
Total liabilities	885,926	919,770	487,528	482,306
Equity				
Capital and reserves attributable to equity owners of the Company				
Aggregate capital	100,000	–	–	–
Share capital	–	–	–	3,421
Reserves	30,846	62,757	128,383	357,994
	130,846	62,757	128,383	361,415
Non-controlling interest	11,797	–	–	4,261
Total equity	142,643	62,757	128,383	365,676
Total liabilities and equity	1,028,569	982,527	615,911	847,982

Business development milestones



Awards and rankings

From 2017 to 2021, we were ranked as one of the “**Top 100 Property Service Companies in China**” for five consecutive years and ranked **24th** in 2021

From 2018 to 2021, we were recognized as one of the “**Top 100 Property Service Companies in China in terms of Service Quality**” for four consecutive years

From 2018 to 2021, we were recognized as one of the “**Leading Brand of East China Property Service Companies**” for four consecutive years



2021
2021 Top Property Management Companies in China

Ranked **24th**

- 2021 Top Property Management Companies in China in terms of Customer Satisfaction
- 2021 Top Property Management Companies in China in terms of Marketization of Business
- 2021 Top Property Management Companies in China in terms of Social Responsibility
- 2021 Top 30 Brand of East China Property Service Companies
- 2021 2021 Featured Brand of China Property Management Services – Warm Services
- 2021 Top 10 Featured Property Service Companies in China in terms of Development
- 2021 Best Listed Company with ESG Practice
- 2021 Top Property Management Companies in China in terms of Brand Value in ESG Development
- 2021 Top 10 Property Management Companies in China in terms of Worth Focusing by Capital Market
- 2021 China Operation Benchmark Enterprise of Property Service Enterprise Community



Shareholding structure after the Global Offering

