



Landsea Green Life Service Company Limited  
朗詩綠色生活服務有限公司

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

*(於開曼群島註冊成立的有限公司)*

Stock code 股份代號 : 1965

# 2021

ANNUAL REPORT  
年報







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# LEADING GREEN LIFE

引領綠色生活





# CORPORATE INFORMATION

## 公司資料

### EXECUTIVE DIRECTORS

Ms. Zhou Qin  
Mr. Wu Xu (*Chief Executive Officer*)  
Mr. Liu Chao

### NON-EXECUTIVE DIRECTOR

Mr. Tian Ming (*Chairman of the Board*)

### INDEPENDENT NON-EXECUTIVE DIRECTORS<sup>#</sup>

Dr. Wong Chi Wing  
Ms. Lu Mei  
Dr. Chen Kevin Chien-wen

### AUDIT COMMITTEE

Dr. Chen Kevin Chien-wen (*Chairman*)  
Dr. Wong Chi Wing  
Ms. Lu Mei

### REMUNERATION COMMITTEE

Dr. Wong Chi Wing (*Chairman*)  
Ms. Zhou Qin  
Dr. Chen Kevin Chien-wen

### NOMINATION COMMITTEE

Ms. Lu Mei (*Chairman*)  
Ms. Zhou Qin  
Dr. Wong Chi Wing

### AUTHORISED REPRESENTATIVES

Mr. Wu Xu  
Mr. Liu Chao

### COMPANY SECRETARY

Mr. Liu Chao

### COMPLIANCE ADVISER

**Rainbow Capital (HK) Limited**  
Room 5B, 12/F, Tung Ning Building  
2 Hillier Street  
Sheung Wan, Hong Kong

### AUDITOR

**PricewaterhouseCoopers**  
*Certified Public Accountants*  
*Registered Public Interest Entity Auditor*

# Subsequent to the Board's approval of this report on 18 March 2022, a new independent non-executive Director has been appointed with effect from 12 April 2022. For details, please refer to the Company's announcement dated 12 April 2022.

### 執行董事

周勤女士  
吳旭先生 (*行政總裁*)  
劉超先生

### 非執行董事

田明先生 (*董事長*)

### 獨立非執行董事<sup>#</sup>

王志榮博士  
魯梅女士  
陳建文博士

### 審核委員會

陳建文博士 (*主席*)  
王志榮博士  
魯梅女士

### 薪酬委員會

王志榮博士 (*主席*)  
周勤女士  
陳建文博士

### 提名委員會

魯梅女士 (*主席*)  
周勤女士  
王志榮博士

### 授權代表

吳旭先生  
劉超先生

### 公司秘書

劉超先生

### 合規顧問

泓博資本有限公司  
香港上環  
禧利街2號  
東寧大廈12樓5B室

### 核數師

羅兵咸永道會計師事務所  
*執業會計師*  
*註冊公眾利益實體核數師*

# 董事局於二零二二年三月十八日批准本報告後，委任一名新獨立非執行董事，自二零二二年四月十二日起生效。詳情請參閱本公司日期為二零二二年四月十二日的公告。

## PRINCIPAL BANKERS

Industrial and Commercial Bank of China Ltd.  
Nanjing Jianye Road Branch  
China Merchant's Bank Co., Ltd.  
Nanjing Branch Aoti Sub-branch

## REGISTERED OFFICE

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

## HEADQUARTERS AND PRINCIPAL PLACE OF BUSINESS IN THE PRC

10-11/F, 98 Jianye Road  
Qinhuai District  
Nanjing, Jiangsu Province  
PRC, 210004

## PRINCIPAL PLACE OF BUSINESS IN HONG KONG

Unit 5103, 51/F  
The Center  
99 Queen's Road Central  
Hong Kong

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

### Conyers Trust Company (Cayman) Limited

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

## HONG KONG SHARE REGISTRAR

### Computershare Hong Kong Investor Services Limited

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

## STOCK CODE

1965

## WEBSITE

<http://www.landseawy.com/>

## 主要往來銀行

中國工商銀行股份有限公司  
南京建鄴路支行  
招商銀行股份有限公司  
南京分行奧體支行

## 註冊辦事處

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

## 總部及中國主要營業地點

中國  
江蘇省南京市  
秦淮區  
建鄴路98號10至11層  
郵編：210004

## 香港主要營業地點

香港  
皇后大道中99號  
中環中心  
51樓5103室

## 開曼群島股份登記總處

### Conyers Trust Company (Cayman) Limited

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

## 香港股份登記處

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

## 股票代號

1965

## 公司網址

<http://www.landseawy.com/>

# DEFINITIONS

## 釋義

In this report, unless the context otherwise requires, the following expressions have the following meanings:

於本報告內，除文義另有所指外，下列詞彙具有以下涵義：

“Articles of Association” 「組織章程細則」	the articles of association of the Company 本公司組織章程細則
“Audit Committee” 「審核委員會」	the audit committee of the Board 董事局審核委員會
“Board” 「董事局」	the board of Directors 董事局
“CG Code” 「企業管治守則」	the Corporate Governance Code set out in Appendix 14 of the Listing Rules 上市規則附錄十四所載企業管治守則
“Chairman” 「董事長」	the chairman of the Board 董事局的董事長
“Company” or “Landsea Green Life” 「本公司」或「朗詩綠色生活」	Landsea Green Life Service Company Limited, a company incorporated in the Cayman Islands with limited liability, the issued Shares of which are listed on the main board of the Stock Exchange (stock code: 1965) 朗詩綠色生活服務有限公司，於開曼群島註冊成立的有限公司，其已發行股份於聯交所主板上市（股份代號：1965）
“connected person(s)” 「關連人士」	has the meaning as ascribed to it under the Listing Rules 具有上市規則所賦予涵義
“controlling shareholder(s)” 「控股股東」	has the meaning as ascribed to it under the Listing Rules 具有上市規則所賦予涵義
“Director(s)” 「董事」	director(s) of the Company 本公司董事
“ESG” 「ESG」	environmental, social and governance 環境、社會及管治
“GFA” 「建築面積」	gross floor area 建築面積
“Group” 「本集團」	the Company and its subsidiaries 本公司及其附屬公司



“HKFRSs” 「香港財務報告準則」	Hong Kong Financial Reporting Standards 香港財務報告準則
“HKICPA” 「香港會計師公會」	the Hong Kong Institute of Certified Public Accountants 香港會計師公會
“HK\$” 「港元」	Hong Kong dollars, the lawful currency of Hong Kong 香港法定貨幣港元
“Hong Kong” 「香港」	the Hong Kong Special Administrative Region of the PRC 中國香港特別行政區
“Landsea Green Properties” 「朗詩綠色地產」	Landsea Green Properties Co., Ltd. (朗詩綠色地產有限公司), a company listed on the main board of the Stock Exchange (stock code: 106) 朗詩綠色地產有限公司，於聯交所主板上市的公司(股份代號：106)
“Landsea Group” or “Landsea Holdings” 「朗詩集團」或「朗詩控股」	Landsea Group Co., Ltd. (朗詩集團股份有限公司), a joint stock company established in the PRC with limited liability on 24 December 2001 which is controlled as to 50.0% by Mr. Tian 朗詩集團股份有限公司，於二零零一年十二月二十四日在中國成立的股份有限公司，由田先生控制50.0%
“Landsea Property Management” 「朗詩物業管理」	Nanjing Landsea Property Management Co., Ltd. (南京朗詩物業管理有限公司), a company established in the PRC with limited liability and an indirect wholly-owned subsidiary of the Company 南京朗詩物業管理有限公司，於中國成立的有限公司，本公司的間接全資附屬公司
“Listing” 「上市」	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」	8 July 2021, being the date of the Listing 二零二一年七月八日，即上市日期
“Listing Rules” 「上市規則」	the Rules Governing the Listing of Securities on the Stock Exchange 聯交所證券上市規則
“Model Code” 「標準守則」	the Model Code for Securities Transactions by Directors of Listed Issuers as set out in Appendix 10 of 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

# DEFINITIONS

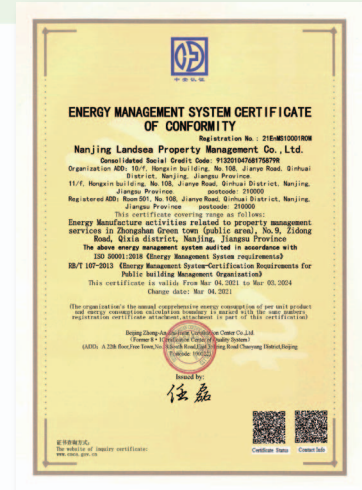
## 釋義

“Nomination Committee” 「提名委員會」	the nomination committee of the Board 董事局提名委員會
“PRC” 「中國」	the People’s Republic of China 中華人民共和國
“Prospectus” 「招股章程」	the prospectus of the Company dated 25 June 2021 本公司日期為二零二一年六月二十五日的招股章程
“Remuneration Committee” 「薪酬委員會」	the remuneration committee of the Board 董事局薪酬委員會
“Reorganisation” 「重組」	the reorganisation of the Group in preparation of the Listing as disclosed in the Prospectus 誠如招股章程所披露，本集團為籌備上市而進行之重組
“RMB” 「人民幣」	Renminbi, the lawful currency of the PRC 中國法定貨幣人民幣
“SFO” 「證券及期貨條例」	Securities and Futures Ordinance (Chapter 571, Laws of Hong Kong) 香港法例第571章證券及期貨條例
“Shareholder(s)” 「股東」	holder(s) of the Shares 股份持有人
“Share(s)” 「股份」	ordinary shares of HK\$0.01 each in the share capital of the Company 本公司股本中每股面值0.01港元的普通股
“Shenlu Property Management” 「深綠物業管理」	Nanjing Landsea Shenlu Property Management Co., Ltd. (南京朗詩深綠物業管理有限公司), a company established in the PRC with limited liability and an indirect wholly owned subsidiary of the Company 南京朗詩深綠物業管理有限公司，於中國成立的有限公司，本公司的間接全資附屬公司
“sq.m.” 「平方米」	square meters 平方米

<p>“Stock Exchange” or  “Hong Kong Stock Exchange” or  “The Stock Exchange of Hong Kong”  「聯交所」或「香港聯交所」或  「香港聯合交易所」</p>	<p>The Stock Exchange of Hong Kong Limited  香港聯合交易所有限公司</p>
<p>“U.S.”  「美國」</p>	<p>the United States of America  美利堅合眾國</p>
<p>“Xindi Ruiyi” or  “Anhui Xindi Ruiyi Property”  「新地銳意」或  「安徽新地銳意物業」</p>	<p>Anhui Xindi Ruiyi Property Services Co., Ltd. (安徽新地銳意物業服務有限公司), a  company established in the PRC with limited liability  安徽新地銳意物業服務有限公司·於中國成立的有限公司</p>
<p>“Year” or “Year of 2021” or “Period”  「年度」或「二零二一年」或「期間」</p>	<p>the year ended 31 December 2021  截至二零二一年十二月三十一日止年度</p>
<p>“%”  「%」</p>	<p>per cent.  百分比</p>

# MAJOR EVENTS AND ACCOLADES IN 2021

## 2021年大事記與榮譽



### CORPORATE'S ACCOLADES OR AWARDS IN 2021:

- On 3 March, Shanghai Landsea Hongqiao County (上海朗詩虹橋綠郡) was awarded the “**Annual Operating Residential Project Award**” (年度運營住宅項目獎) by BRE China.
- On 4 March, the Company and Nanjing Landsea Zhongshan Green County obtained **ISO 50001 energy management system certification**.

### 2021年公司的榮譽或獎項：

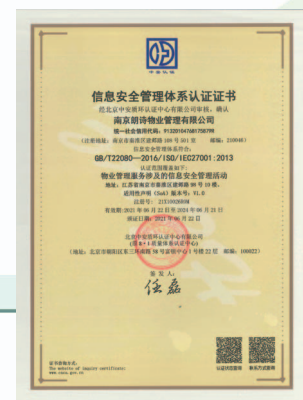
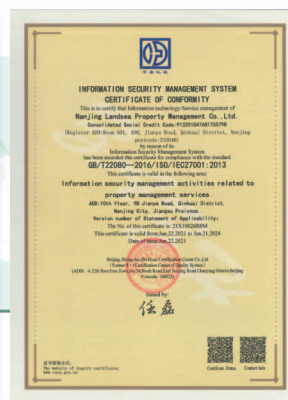
- 3月3日，上海朗詩虹橋綠郡被英國建築研究院(BRE)授予「年度運營住宅項目獎」。
- 3月4日，公司及南京朗詩鐘山綠郡項目獲得**ISO 50001 能源管理體系認證**。



- On 22 April, the research results of the 2021 Top 100 Property Management Companies in China (2021中國物業服務百強企業) were announced in Beijing. The ranking of Landsea Green Life was raised to 24th, making it to be named as the **Top 100 Property Management Companies in China** (中國物業服務百強企業) for five consecutive years. Landsea Green Life was also awarded the “**2021 Top 100 Property Management Companies in China by Service Quality**” (2021中國物業服務百強服務質量領先企業), the “**2021 China Leading Property Management Companies in terms of Customer Satisfaction**” (2021中國物業服務百強滿意度領先企業), the “**2021 Leading Property Management Companies in terms of Marketisation of Business in China**” (2021中國物業管理行業市場化運營領先企業) and the “**2021 Leading Property Management Companies in terms of Social Responsibility in China**” (2021中國物業服務年度社會責任感企業).
- 4月22日，2021中國物業服務百強企業研究成果在北京隆重揭曉，朗詩綠色生活排名提升至第24位，是朗詩綠色生活連續第五年榮膺中國物業服務百強企業稱號。朗詩綠色生活同時榮獲「**2021中國物業服務百強服務質量領先企業**」、「**2021中國物業服務百強滿意度領先企業**」、「**2021中國物業管理行業市場化運營領先企業**」及「**2021中國物業服務年度社會責任感企業**」。

# MAJOR EVENTS AND ACCOLADES IN 2021

## 2021年大事記與榮譽



- On 10 May, the Research Report on the 2021 Most Valuable Brand of Property Management Services in China (2021物業服務企業品牌價值研究報告) was officially released in Shanghai. Landsea Green Life was once again awarded the “**2021 Top 100 Most Valuable Brand of Property Management Services in China (Brand Value: RMB3.668 billion)**” (2021中國物業服務企業品牌價值100強, 品牌價值：36.68億元), as well as the “**2021 Top 30 Branded Property Management Companies in Eastern China**” (2021中國物業服務華東品牌企業30強) and the “**2021 Featured Brand of Property Management Services in China offering warm services**” (2021中國物業服務品牌特色企業 — 有溫度的服務)。
- On 20 May, the “2021 Chinese Real Estate Finance Forum” was held in Shenzhen, during which the results of the 2021 Top 100 Listed Property Management Companies in China were officially released. Landsea Green Life was awarded the “**2021 Top 10 Property Service Companies with Capital Focus in China**” (2021中國物業服務企業資本關注度十強) and the “**2021 Top 10 Property Service Companies Having Characteristics for Development in China**” (2021中國物業服務企業最具發展特色十強)。
- May 10th, 2021 Property Management Service Brand Value Research Report in Shanghai was officially released, Landsea Green Life once again received the “**2021 China Property Management Service Brand Value Top 100**”, Brand Value: RMB36.68 billion, and also received the “**2021 China Property Management Service Eastern Brand Value Top 30**” and “**2021 China Property Management Service Brand Value Top 100**” (2021中國物業服務品牌特色企業 — 有溫度的服務)。
- May 20th, “2021 China Real Estate Finance Forum” was held in Shenzhen, during which the results of the 2021 Top 100 Listed Property Management Companies in China were officially released. Landsea Green Life was awarded the “**2021 China Property Management Service Capital Focus Top 10**” and “**2021 China Property Management Service Brand Value Top 100**” (2021中國物業服務企業最具發展特色十強)。



- On 22 June, Landsea Green Life obtained **ISO 27001 information security management system certification**.
- On 12 July, Landsea Green Life obtained **ISO 9001 quality management system certification**.
- 6月22日，朗詩綠色生活獲得**ISO 27001 信息安全管理體系認證**。
- 7月12日，朗詩綠色生活獲得**ISO 9001 質量管理體系認證**。

# MAJOR EVENTS AND ACCOLADES IN 2021

## 2021年大事記與榮譽



- On 15 September, the “2021 Chinese Real Estate Brand Value Research Results Release Conference cum 18th Chinese Real Estate Brand Development Summit” (2021中國房地產品牌價值研究成果發佈會暨第十八屆中國房地產品牌發展高峰論壇) was held in Beijing. Landsea Green Life was awarded the “**2021 Leading Branded Property Management Companies in Eastern China**” (2021中國物業服務華東區域領先品牌企業). Meanwhile, it was awarded the “**2021 Chinese Property Service Companies for ESG development of Excellent Brand**” (2021中國物業服務ESG發展優秀品牌企業) and the “**2021 Property Management Service Companies with Featured Brand in China – A Warm Community**” (2021中國物業服務特色品牌企業 – 有溫度的社區).
- 9月15日，「2021中國房地產品牌價值研究成果發佈會暨第十八屆中國房地產品牌發展高峰論壇」在北京隆重召開，朗詩綠色生活榮膺「**2021中國物業服務華東區域領先品牌企業**」，同時斬獲「**2021中國物業服務ESG發展優秀品牌企業**」及「**2021中國物業服務特色品牌企業 – 有溫度的社區**」。





- On 15 September, the “2021 Chinese Real Estate Strategy Summit cum 2021 Top 100 Property Management Companies Summit in China” (2021中國房地產業戰略峰會暨2021中國物業服務企業百強峰會) was held. Landsea Green Life was awarded the “**2021 Top 30 Property Management Companies with Comprehensive Strengths in China**” (2021中國物業服務企業綜合實力TOP30), as well as the “**2021 Top 10 Competitors of Property Management Companies in Eastern China**” (2021中國物業服務企業華東競爭力十強) and the “**2021 Property Management Companies of Operation Model in China**” (2021中國物業服務企業社群運營標杆企業).
- On 11 November, at the 4th CIOC 2021 Real Estate Digitisation Summit (第四屆CIOC 2021不動產數位化峰會), Landsea Green Life was awarded the “**2020-2021 Top 30 Property Companies with Digital Power in China**” (2020-2021中國物業企業數字力TOP30).
- 9月15日，「2021中國房地產業戰略峰會暨2021中國物業服務企業百強峰會」隆重召開，朗詩綠色生活被授予「**2021中國物業服務企業綜合實力TOP30**」，同時榮獲「**2021中國物業服務企業華東競爭力十強**」及「**2021中國物業服務企業社群運營標杆企業**」。
- 11月11日，第四屆CIOC 2021不動產數位化峰會上，朗詩綠色生活被授予「**2020-2021中國物業企業數字力TOP30**」。

# MAJOR EVENTS AND ACCOLADES IN 2021

## 2021年大事記與榮譽



- On 2 December, the “2021 Chinese Real Estate Big Data Annual Conference and 2022 Chinese Real Estate Market Trend Report Conference” (2021中國房地產大數據年會暨2022中國房地產市場趨勢報告會) was held in Beijing, and Landsea Green Life was awarded the “**2021 Property Management Companies with Excellent Operation – Urban Services in China**” (2021中國物業服務優秀運營企業 – 城市服務).
- 12月2日，「2021中國房地產大數據年會暨2022中國房地產市場趨勢報告會」在北京隆重舉辦，朗詩綠色生活榮獲「**2021中國物業服務優秀運營企業 – 城市服務**」。
- In December, Nanjing Landsea Zhongshan Green County (南京朗詩鐘山綠郡) was awarded the **6-star Certification for BREEAM In-Use V6 Residential Project (BREEAM In-Use V6住宅項目6星認證)**, which is the first 6-star certification project after the implementation of BREEAM In-Use V6 residential project certification system in the world.
- 12月，南京朗詩鐘山綠郡榮獲**BREEAM In-Use V6住宅項目6星認證**，成為BREEAM In-Use V6住宅項目認證體系實施後的全球首個6星認證項目。
- On 16 December, the “2021 Super Product Competitiveness Innovation Conference” (2021超級產品力創新大會) was convened in Guangzhou, and the list of the 2021 Top 50 Property Management Companies for Superior Service Capabilities in China was announced. Landsea Green Life was awarded the “**2021 Top 30 Property Management Companies for Superior Service Capabilities in China**” (2021中國物企超級服務力TOP30).
- 12月16日，「2021超級產品力創新大會」在廣州召開，並揭曉2021中國物企超級服務力TOP50榜單，朗詩綠色生活被授予「**2021中國物企超級服務力TOP30**」。
- On 17 December, “the 11th Hong Kong International Finance Forum cum China Securities Golden Bauhinia Awards Ceremony” (第十一屆香港國際金融論壇暨中國證券金紫荊獎頒獎典禮) was held in Hong Kong and Landsea Green Life was awarded the “**Best Listed Company of ESG Practice**” (最佳ESG實踐上市公司).
- 12月17日，「第十一屆香港國際金融論壇暨中國證券金紫荊獎頒獎典禮」在香港隆重舉行，朗詩綠色生活榮獲「**最佳ESG實踐上市公司**」。



## MAJOR EVENTS IN 2021:

- On 3 March, Landsea Green life officially reached a strategic cooperation with BRE, representing the upgrade of Landsea Green Life's green operation concept with internationalisation, theorisation and standardisation.
- On 9 May, Landsea Green Life reached a strategic cooperation with Gaoyuan Group and established a joint venture in the form of equity to jointly participate in the maintenance and operation of a series of high-end residential projects in the later stage.
- On 15 May, "The Landsea Friends" (诗友公社), a sub brand of community neighborhood culture under Landsea Green Life, successfully held the first "Fun Life Festival" (造趣生活节) for our customers in China, and "The Landsea Friends" was officially established.

## 2021 年大事記：

- 3月3日，朗詩綠色生活與英國建築研究院 (BRE) 正式達成戰略合作，標誌著朗詩綠色生活的綠色運營理念更具國際化、理論化、標準化的升級。
- 5月9日，朗詩綠色生活與高遠集團達成戰略合作，以股權合作的形式成立合資公司，共同參與後期一系列高端住宅項目的維護運營。
- 5月15日，朗詩綠色生活旗下社區鄰里文化子品牌——「詩友公社」為全國詩友精心打造的首個「造趣生活節」成功舉辦，「詩友公社」正式成立。

# MAJOR EVENTS AND ACCOLADES IN 2021

## 2021年大事記與榮譽



- On 18 May, Landsea Green Life reached a strategic cooperation with Yangzhou Baoying Urban Construction Group\* (揚州寶應城建集團) and jointly established a joint venture to jointly participate in the maintenance and operation of a series of residential projects in the later stage.
- On 18 May, the 17th International Green Building and Building Energy Saving Conference & New Technology and Products Expo was held in Chengdu. Landsea Green Life issued the 2020 ESG Report suggesting the model of “Sustainable Community” at the sub forum of the “Green Operation Driven Sustainable Community Upgrade” (綠色運營驅動可持續社區升級) of Landsea Holdings.
- On 5 June, the World Environment Day, “a little spark — Community Carbon Reduction Action of CURA” (一點星火 — 中城聯盟社區減碳行動), was launched in Shanghai Landsea Green Street, transforming community green operation into daily life specifically and visibly and initiating the inspiration of community energy conservation and carbon reduction.
- 5月18日，朗詩綠色生活與揚州寶應城建集團達成戰略合作，聯合成立合資公司，共同參與後期一系列住宅項目的維護運營。
- 5月18日，第十七屆國際綠色建築與建築節能大會暨新技術與產品博覽會在成都盛大開幕，在朗詩控股「綠色運營驅動可持續社區升級」主題分論壇上，朗詩綠色生活發佈2020年度ESG報告，提出「可持續社區」模型。
- 6月5日，世界環境日，「一點星火 — 中城聯盟社區減碳行動」在上海朗詩綠色街區首發，將社區綠色運營轉化為具體可見的日常生活場景，啟動社區節能減碳靈感。



- On 8 July, Landsea Green Life Service Company Limited was officially listed on the main board of The Stock Exchange of Hong Kong with stock short name of "Landsea Green Life" (朗詩綠色生活) and the stock code of 1965.
- On 23 July, Landsea Green Life held a cooperation signing ceremony with Hongdian\* (宏電股份) to reach cooperation on the property service and operation of Hongdian building, which is another project of Landsea Green Life in the high-end commercial and office building market and its first market expansion project in Shenzhen.
- On 18 August, Landsea Green Life and General Elevator (通用電梯) jointly created a professional elevator service brand "Langtong Green Elevator" (朗通綠色電梯) to continue to explore the transformation of old communities in the future and devote itself to urban renewal.
- 7月8日，朗詩綠色生活服務有限公司正式在香港聯合交易所主板掛牌上市，股票簡稱「朗詩綠色生活」，股票代碼為1965。
- 7月23日，朗詩綠色生活與宏電股份舉行合作簽約儀式，就宏電大廈的物業服務與運營達成合作，這是朗詩綠色生活在高端商寫市場的又一深耕之作，也是深圳地區首個市場化拓展項目。
- 8月18日，朗詩綠色生活與通用電梯聯合打造專業化電梯服務品牌「朗通綠色電梯」，持續探索未來老舊社區改造，全力投身城市更新。

# MAJOR EVENTS AND ACCOLADES IN 2021

## 2021年大事記與榮譽



- On 22 September, Landsea Green Life and Dongyang Urban Investment Group\* (東陽城投集團) jointly established a joint venture to achieve inventory and incremental growth, which is of great significance to the development of urban services and the sustainable operation of green communities.
- On 29 September, the first library of Landsea Green Life for public welfare was completed in Xiaminghan Red Army School of the Chinese Workers' and Peasants' Red Army (中國工農紅軍夏明翰紅軍學校) in Zigui County, Yichang City, Hubei Province.
- On 22 October, Landsea Green Life officially reached a strategic cooperation with Lishui Institute of Ecological Environment, Nanjing University (南京大學(溧水)生態環境研究院), which aims at building a waste free, energy-saving and water-saving community, and establishing a profitable, sustainable, replicable and popularised "Landsea Model of Green and Low-carbon Community" (綠色低碳社區朗詩模式).
- 9月22日，朗詩綠色生活與東陽城投集團聯合成立合資公司，實現存量、增量雙增長，對發展城市服務、持續深耕綠色社區運營具有重要意義。
- 9月29日，在湖北省宜昌市秭歸縣中國工農紅軍夏明翰紅軍學校，朗詩綠色生活首座愛心公益圖書館正式落成。
- 10月22日，朗詩綠色生活與南京大學(溧水)生態環境研究院正式達成戰略合作，以無廢、節能、節水社區構建為目標，提煉可盈利、可持續、可複製、可推廣的「綠色低碳社區朗詩模式」。



- On 5 November, Shanghai branch of Landsea Green Life, as a member of Shanghai Property Management Association (上海市物業管理行業協會), participated in the establishment of the Sustainable Development (Double Carbon) Committee (可持續發展(雙碳)委員會) of the association.
- On 6 November, in the service and trade exhibition area of the 4th China International Import Expo (第四屆中國國際進口博覽會), Landsea Green Life officially reached strategic cooperation with Savills to complement advantages of each other, deepen market layout, and focus on the green transformation and upgrade of CBD projects in first tier cities.
- On 24 December, Landsea Holdings officially released the carbon neutrality roadmap. As part of the roadmap, Landsea Green Life issued its "Carbon Neutrality Schedule and Implementation Process" (朗詩綠色生活碳中和時間表及實現路徑).
- On 30 December, Landsea Green Life acquired Anhui Xindi Ruiyi Property Services Co., Ltd. (安徽新地銳意物業服務有限公司), enabling Landsea Green Life to expand regional market and develop urban services.
- 11月5日，朗詩綠色生活上海公司作為委員單位，參與組建上海市物業管理行業協會可持續發展(雙碳)委員會。
- 11月6日，在第四屆中國國際進口博覽會服務貿易展區，朗詩綠色生活與第一太平戴維斯正式達成戰略合作，優勢互補深化市場佈局，重點發力一線城市CBD項目的綠色改造和升級。
- 12月24日，朗詩控股正式發佈碳中和路線圖，作為該路線圖的一部分，朗詩綠色生活發佈「朗詩綠色生活碳中和時間表及實現路徑」。
- 12月30日，朗詩綠色生活收購安徽新地銳意物業服務有限公司，為朗詩綠色生活拓展區域市場和發展城市服務提供有效助力。





# LEADING GREEN LIFE

引領綠色生活



# CHAIRMAN'S REPORT

## 主席報告



### REVIEW OF 2021

In the past year, China's property service industry continued to grow rapidly. Under the guidance and encouragement of national policies, the exploration on the development of community value-added services based on communities and families is in full swing, and the diversification of services in the property management industry continues to increase. Landsea Green Life adheres to the customer-oriented principle, focuses on the demand and the need of customers, and promotes the continuous optimization and innovation of services. On one hand, we adhere to the principle with quality service as business foundation, creating differentiated advantages and brand characteristics through sustainable operation of green, low-carbon and warm communities. On the other hand, we focus on the field of value-added services and explore new business models, while actively expanding our business in the urban service sector, promoting digitization and accelerating the transformation of the Group from a traditional property service enterprise to a green life service provider, with our business developed and scale growing with higher quality.

### 二零二一年回顧

過去一年，中國物業服務行業持續快速發展。在國家政策的引導和鼓勵之下，基於社區和家庭場景的社區增值服務發展的探索如火如荼，物管行業服務的外延不斷擴大。朗詩綠色生活堅持以客戶為中心，圍繞客戶的需求與痛點，推動服務的持續優化與創新。一方面，堅持以品質服務為基礎，通過綠色低碳有溫度社區的可持續運營打造差异化優勢和品牌特色；另一方面，深耕增值服務領域，探索商業新模式，同時積極拓展城市服務賽道，推動數字化建設，加速推動本集團由傳統物業服務企業向綠色生活服務商轉型，實現了較高質量的業務發展與規模增長。



## PERFORMANCE OVERVIEW

During the Period, the Group's revenue was RMB737 million, representing an increase of 22.7% from RMB601 million for the corresponding period in the previous year. Gross profit for the Period was RMB186 million, representing an increase of 15.8% from RMB161 million for the corresponding period in the previous year. Excluding the impact of listing expenses, net profit for the Period was RMB76 million, representing an increase of 4.4% from RMB73 million for the corresponding period in the previous year.

## BUSINESS UPDATE

At the beginning of 2021, the Ministry of Housing and Urban-Rural Development and other nine ministries and committees clearly encouraged property service enterprises to explore the model of "property service plus living service" so as to meet diversified and multi-level residential needs of people. The Group adheres to the orientation based on customers' demand, focuses on customer asset services and home-living services, and continuously broadens our service boundaries and business fields. During the Period, revenue from

## 業績概覽

回顧期內，本集團收入為人民幣7.37億元，較去年同期的人民幣6.01億元增長22.7%；期內毛利為人民幣1.86億元，較去年同期的人民幣1.61億元增長15.8%；剔除上市費用影響因素，期內淨利為人民幣0.76億元，較去年同期的人民幣0.73億元增長4.4%。

## 業務進展

二零二一年初，住建部等十部委通知明確鼓勵物業服務企業探索「物業服務+生活服務」模式，滿足居民多樣化多層次居住需求。本集團堅持以客戶需求為導向，聚焦客戶資產服務和居家生活服務，不斷拓寬服務邊界和業務領域。回顧期內，社區增值服務收入為人民幣0.67億元，較去年同期的人民幣0.50億元增長33.7%。此外，通過詩友公社持續推動社區文化建設，打造有溫度社區場景，全年開展社

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community value-added services amounted to RMB67 million, representing an increase of 33.7% from RMB50 million for the corresponding period in the previous year. In addition, we continue to promote cultural establishment for communities and have created a warm atmosphere for communities through The Landsea Friends. During the year, 559 activities for the community, groups and online activities were held, 25% of which were independently organized by property owners. In terms of value-added services to non-property owners, the Group continues to reinforce its business capabilities, vigorously develops property consultancy services with capabilities on green building operation and maintenance as its core competitiveness, and provide property agency services in response to customers' demand with a high sell-through rate. During the Period, revenue from value-added services to non-property owners amounted to RMB200 million, representing an increase of 42.1% from RMB141 million for the corresponding period in the previous year.

In terms of market development, the Group pursues sustainable scale growth, adheres to multi-channel regional expansions, enriches the types of project management business, and actively enters undeveloped regional markets. In 2021, the Group integrated its advantages and resources in the market and established nine new partner companies obtaining new area under management of 2.21 million sq.m. The Group has actively and strategically participated in the non-residential market and urban service sectors. During the Period, our non-residential area under management increased by 0.63 million sq.m. and our urban service area under management by 3.67 million sq.m. As at 30 December 2021, the Group signed a share transfer agreement with Anhui Xindi Ruiyi Property, which has strengthened the Group's brand awareness and competitiveness in the property management service market in Anhui, Henan and Shandong. Upon completion of the equity transfer, the new contracted area of the Group would be approximately 7 million sq.m. As of 31 December 2021, the Group's property management services covered 26 cities, with a total gross floor area under management of 23.45 million sq.m., a total contracted GFA of 31.97 million sq.m. and more than 150,000 households served. The quality scale growth has led to a 6% increase in the Group's average unit price for property to RMB2.13 per sq.m. in 2021 and a 14.7% increase in revenue from property management service business.

區、社群及線上活動559場，其中25%的活動由業主自主策劃。非業主增值業務方面，本集團持續夯實業務能力，大力發展以綠色建築運維為核心競爭力的物業諮詢服務和以響應客戶需求實現快速銷售去化的物業代理服務。回顧期內，非業主增值服務收入為人民幣2.00億元，較去年同期的人民幣1.41億元增長42.1%。

市場發展方面，本集團追求可持續的規模增長，堅持多渠道區域拓展，豐富項目管理業態，積極進入空白區域市場。二零二一年，本集團整合市場優勢資源，新成立合作合資公司9家，獲得合約面積221萬平方米；積極布局非住宅市場及城市服務領域，期內新增非住宅管理面積63萬平方米及新增城市服務管理面積367萬平方米。二零二一年十二月三十日，本集團與安徽新地銳意物業簽署了股份轉讓協議，強化了本集團於安徽、河南及山東物業管理服務市場的品牌知名度與競爭力；隨著股權交割的完成，將為本集團新增合約面積約700萬平方米。截至二零二一年十二月三十一日，本集團物業管理服務涵蓋26個城市，在管總建築面積為2,345萬平方米，合約總建築面積為3,197萬平方米，為超過15萬戶住戶提供服務。有質量的規模增長，促進本集團二零二一年平均物業費單價提升6%至人民幣2.13元/平方米，物業管理服務業務收入增長14.7%。

The Group attaches great importance to digital establishment for the transformation of property services so as to achieve the goal of “people-oriented services, wise management and intelligent communities”. In terms of the construction of digital and intelligent community, the quality of basic property services is secured by establishing a mature and stable management platform for basic property services. Continuous improvement in the life service platform empowered living service business operation. Through the establishment of an intelligent IoT platform and the implementation of applications such as smart traffic, smart pedestrian and smart security, the living experience of customers in the digital and intelligent community is enhanced. In terms of intelligent management transformation, focusing on the “*human resource management, finance management, asset management, task management and market expansion*”, we gradually enhanced our digital back-stage management, and basically established a human resource and finance sharing centre, and thus made progress on digital transformation of our operation and management.

## CORPORATE SOCIAL RESPONSIBILITY AND SUSTAINABILITY

The Group holds on to the core values of “people orientation, positive and green”, and is committed to becoming an excellent corporate citizen. While actively promoting the integration of property services into social governance for grassroots and providing residents with quality and diversified services, we also actively participated in the joint force to prevent from and get control of the pandemic situation in communities, to uphold the front line of defence for the health and safety of property owners. In addition, we have actively launched flood and disaster prevention measures to safeguard the normal and orderly lives of property owners.

The Group strictly follows the principle of coordinated development of economy, society and environment, conducts business operations in a responsible manner, and is committed to making contribution to the sustainability of the environment and the society. As at 19 May 2021, the Group published the 2020 ESG Report, which has clearly suggested to, create a more inclusive, safer and healthier sustainable community and realize and protect the green and healthy life for an increasing number of people, by providing warm community services and leveraging our professional capabilities on green operation and

本集團高度重視數字化建設，以助力物業服務轉型，實現「人本服務、智慧管理以及智能社區」的目標。數智社區建設方面，通過搭建成熟穩定的基礎物業服務管理平台，保障基礎物業服務品質；通過不斷完善生活服務平台，助力生活服務業務開展；通過搭建智慧物聯平台，落地智慧車行、智慧人行、智慧安防等應用，增強客戶在數智社區的生活體驗。智慧管理轉型方面，圍繞「人財物事拓」，逐步完善企業數字化管理後台，人力資源及財務共享中心已基本搭建完成，運營管理的數字化轉型初見成效。

## 企業社會責任與可持續發展工作

本集團秉持「人本、陽光、綠色」的核心價值觀，立志於成為優秀的企業公民。在積極推動物業服務工作融入基層社會治理，為居民提供高品質、多樣化的服務的同時，積極參與社區疫情的聯防聯控，堅守疫情防控的第一道防線，為業主的健康安全保駕護航。此外，積極開展防汛抗災工作，全力保障業主生活的正常秩序。

本集團嚴格遵循經濟、社會和環境協調發展的原則，負責任地開展企業運營，致力於為環境和社會的可持續發展貢獻力量。於二零二一年五月十九日，本集團發佈二零二零年度ESG報告，旗幟鮮明地提出以有溫度的社區服務、專業的綠色運維能力，打造更包容、更安全、更健康的可持續社區，實現和守護更多人的綠色健康生活。於二零二一年十二月二十四日，本集團正式發佈碳中和路線圖，明確本集團的碳中和時間表及實現路徑，把推動包

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maintenance. As at 24 December 2021, the Group officially released a roadmap for carbon neutrality, which has clarified the Group's carbon neutrality timetable and implementation method, considering promotion of carbon emission reduction as an important goal for the Group's future development, in urban residential scenarios, including energy and water consumption, transportation and non-hazardous garbage in the community.

### OUTLOOK FOR 2022

Looking forward to 2022, the property management industry will still be in the golden development cycle characterized by fast growing and extensive development room and service boundaries. The pursuit of wonderful life by residents will not only continue to increase the owners' expectations for the quality of property services, but also encourage the property management industry to enter the stage of "high-quality" development. It will also continue to stimulate the demand for value-added services, promote the diversification on residents' life, work and services, and bring new development opportunities for value-added services for property management enterprises. In addition, under the goal of "carbon peak and carbon neutralization", the low-carbon transformation and sustainability of the property management industry will also be increasingly emphasized by the society.

The Group always believes that doing well in providing regular services is not only a fundamental requirement for property services, but also a prerequisite for obtaining customers' trust, opening up business opportunities and exploring value in gold fields. As a green living service provider, we will adhere to the customer-oriented principle, carry out business innovation based on customers' demand, and continue to build up our capabilities for green, low-carbon and warm living services. By combining our own resources and talents, we could accelerate our service layout for a variety of living such as elderly care, housekeeping, asset operation, green home renovation and alteration, community retail, neighborhood and community as well as comprehensive urban services. We will continue to promote the establishment of standardized services, attain quicker response and higher problem solving efficiency from property owners through digitalization, and continuously improve our professional level and quality of services. We will embrace our dreams and ambition, maintain our resilience, do the right things regardless of difficulties, promote the quality growth of scale on the basis of continuous innovation, and accelerate our transformation and upgrading from traditional property companies to life service platforms.

括社區生活用能、生活用水、居民出行、無害廢棄物等在內的居民城市社區生活全場景的碳減排，作為企業未來發展的重要目標。

### 二零二二年展望

展望二零二二年，物業管理行業仍將處於快速增長的黃金發展週期，發展空間廣闊，服務邊界不斷擴大。居民對美好生活的追求，既將持續推升業主對物業服務質量的預期，推動物業管理行業進入「高質量」發展階段；也將持續催生增值服務需求，推動居民生活、工作服務場景的多元化，為物業服務企業帶來新的增值服務發展機遇。此外，在「雙碳」目標下，物業管理行業的低碳轉型與可持續發展，也將日益受到社會關注。

本集團始終認為，做好常規服務工作，既是對物業服務的本質要求，也是獲得客戶信任、打開商業局面、挖掘金礦價值的前提條件。作為一家綠色生活服務提供商，我們將堅持以客戶為中心，緊扣客戶需求進行業務創新，持續構建綠色、低碳、有溫度的多種生活服務能力；我們將結合自身資源稟賦，加快在養老、家政、資產運營、綠色家裝改造、社區零售、鄰里社群、綜合城市服務等多種生活場景的服務佈局；我們將持續推進服務標準化建設，並通過數字化建設提升業主的響應速度和解決效率，不斷提升服務的專業水平和品質；我們將懷抱理想，志存高遠，堅持長期主義，做難而正確的事，在持續創新的基礎上推進規模的高質量增長，加快推動企業由傳統物業公司向生活服務平台的轉型升級。

The Company was listed in 2021, and 2022 will be the first full year of operation after listing. We are determined and confident to accelerate the transformation and upgrade of the Company to a life service platform with product innovation in value-added services. We will rely on more refined operation and management, scientific organisational reforms and human-oriented and pragmatic business philosophy, and strive to achieve a more qualitative, effective and sustainable development in 2022.

## ACKNOWLEDGEMENT

2021 is a milestone year in the development history of the Group. The successful listing of Landsea Green Life on the Main Board of the Hong Kong Stock Exchange on 8 July 2021 is inseparable from the strong support of all parties in the society and the joint efforts of all our employees. On behalf of the Board, I would like to express my sincere gratitude to all our employees, investors, customers and partners.

At a new starting point, we take our way again. In 2022, we will continue to promote the culture of hard workers, uphold the spirit of entrepreneurship to promote business innovation, bear in mind our mission, forge ahead, and continue to create diversified values for customers, shareholders, employees, partners and other stakeholders.

### Mr. Tian Ming

*Non-executive Director and Chairman of the Board*

Hong Kong, 18 March 2022

二零二一年我們已完成上市，二零二二年將是上市後的第一個完整經營年度，我們有決心也有信心加速推進公司向生活服務平台的轉型升級與增值服務方面的產品創新，依託於更加精細化的經營管理、科學化的組織變革以及人本務實的經營理念，努力在二零二二年實現更有質量、更有效益、更可持續的發展。

## 致謝

二零二一年，是本集團發展歷史的里程碑之年。朗詩綠色生活於二零二一年七月八日在香港聯交所主板成功上市，離不開社會各界的鼎力支持和全體員工的共同努力，我謹代表董事局向我們的全體員工、投資者、客戶及合作夥伴致以衷心的感謝。

新起點，再出發。二零二二年，我們將持續發揚奮鬥者文化，秉持創業精神推動業務創新，牢記使命，砥礪前行，持續為客戶、股東、員工、合作方，以及其他利益相關方創造多元價值。

### 田明先生

*非執行董事兼董事長*

香港，二零二二年三月十八日

# LEADING GREEN LIFE

引領綠色生活







# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員簡介

### BIOGRAPHIES OF DIRECTORS CHAIRMAN AND NON-EXECUTIVE DIRECTOR

#### MR. TIAN MING (“MR. TIAN”)

Mr. Tian Ming (田明), born on 24 January 1961, was appointed as our Director on 1 December 2020 and re-designated as our non-executive Director and chairman of the Board on 15 January 2021. Mr. Tian is primarily responsible for providing guidance on the overall development of our Group. Mr. Tian is the founder of Landsea Group, which Landsea Property Management was a part of until the Reorganisation. Mr. Tian has 20 years of extensive experience in the fields of competitive strategy, operation management and property investment and development. In December 2001, Mr. Tian founded Landsea Group and has since served as its director and chief executive officer, and began serving as the chairman of the board and an executive director of Landsea Green Properties, a company listed on the Stock Exchange (stock code: 106), since July 2013. Since July 2013, Mr. Tian has also served as the chairman of Shanghai Landleaf Architecture Technology Co., Ltd., listed on the National Equities Exchange and Quotations Co., Ltd. (stock code: 870998) from February 2017 to March 2020. Furthermore, Mr. Tian has served as the chairman of the board and a director of Landsea Homes Corporation, a company listed on the NASDAQ Stock Market (stock code: “LSEA”) since January 2021. He has been appointed as an independent non-executive director of Chervon Holdings Limited (stock code: 2285), a company listed on the Stock Exchange, since 8 December 2021.

Mr. Tian obtained a diploma in Chinese language and literature from Nanjing Amateur Liberal Arts University (南京業餘文科大學) in the PRC in December 1988, completed a master’s course programme in administrative management from Nanjing University (南京大學) in the PRC in August 1997, and obtained an executive master’s of business administration (EMBA) from China Europe International Business School (“CEIBS”) (中歐國際工商學院) in the PRC. In October 2019, Mr. Tian was awarded the “EY Entrepreneur of the Year” (安永企業家獎) by Ernst & Young, recognising his entrepreneurial achievements in the field of property development. Mr. Tian has also served on various committees, such as the China Real Estate Chamber of Commerce (全聯房地產商會) and the CEIBS Alumni Association.

### 董事簡介 董事長兼非執行董事

#### 田明先生(「田先生」)

田明先生，出生於一九六一年一月二十四日，於二零二零年十二月一日獲委任為董事，並於二零二一年一月十五日獲調任為非執行董事兼董事長。田先生主要負責就本集團整體發展提供指導。田先生為朗詩集團創始人，而朗詩物業管理直至重組前為朗詩集團的一部分。田先生於競爭戰略、經營管理以及物業投資及開發的領域有20年的豐富經驗。田先生於二零零一年十二月創立朗詩集團，自此擔任其董事兼行政總裁；自二零一三年七月起擔任聯交所上市公司朗詩綠色地產(股份代號：106)的董事局主席兼執行董事。自二零一三年七月至今，田先生亦擔任上海朗綠建築科技股份有限公司(於二零一七年二月至二零二零年三月期間於全國中小企業股份轉讓系統有限責任公司上市，股份代號870998)董事長，此外，田先生自二零二一年一月起擔任納斯達克股票市場上市公司Landsea Homes Corporation(股份代碼：「LSEA」)的董事局主席兼董事。彼自二零二一年十二月八日起獲委任為聯交所上市公司泉峰控股有限公司(股份代號：2285)的獨立非執行董事。

田先生於一九八八年十二月在中國南京業餘文科大學取得中國語言文學專業文憑，並於一九九七年八月在南京大學完成行政管理學專業研究生課程進修，以及自中國中歐國際工商學院(「中歐商學院」)取得EMBA碩士學位。田先生於二零一九年十月獲安永頒發「安永企業家獎」，表彰其於物業開發領域的創業成果。田先生亦於多個協會任職，如全聯房地產商會、中歐商學院校友總會等。

## EXECUTIVE DIRECTORS

### MS. ZHOU QIN (“MS. ZHOU”)

Ms. ZHOU Qin (周勤), aged 47, was appointed as an executive Director on 15 January 2021. Ms. Zhou is currently our deputy chairman and is primarily responsible for formulating strategies for the overall development of our Group, and supervising our corporate governance and business operations. Ms. Zhou has nearly 24 years of experience in business development, investment and operation management in real estate. Ms. Zhou joined Landsea Group in July 2002 and served in various managerial positions until June 2012 including as regional general manager in Shanghai. From September 2012 to March 2013, Ms. Zhou has assumed positions at Landsea Group including the assistant to chairman, the head of the secretariat and the head of the supervision office and the general manager of Shanghai Landleaf Architecture Technology Co., Ltd., listed on the National Equities Exchange and Quotations Co., Ltd. (stock code: 870998) from February 2017 to March 2020, where she was responsible for the business operations of Landsea Group in the U.S. She used to be the general manager of Shanghai Tangzheng Programming Construction Design Co., Ltd (“**Architecture Design Institute**”), an indirect subsidiary of Landsea Group Company established to engage in construction design services. Ms. Zhou has served as the vice president of Landsea Group Company since March 2014, where she was a non-executive director and an executive director of Landsea Green Properties, a company listed on the Stock Exchange (stock code: 106) from January 2015 to August 2016 and from August 2016 to June 2020 respectively. Since January 2021, Ms. Zhou has served as a director of Landsea Homes Corporation, a company listed on the NASDAQ Stock Market (stock code: “LSEA”).

Ms. Zhou obtained a diploma in decoration engineering from Yangzhou University (揚州大學) in the PRC in July 1993, a master’s of business administration from Nanjing University (南京大學) in the PRC in June 2006, and an executive master’s of business administration (EMBA) from CEIBS in the PRC in October 2011. Ms. Zhou was certified as a senior engineer by the Evaluation Committee of Advanced Professional Technical Qualifications for Construction Engineering in Nanjing, Jiangsu Province (江蘇省南京市建設工程高級專業技術資格評審委員會), and was awarded the Green Ecological Building Gold Award – Elite Residential Technology Awards (綠色生態建築金獎 – 精瑞住宅科學技術獎) by the Ministry of Science and Technology of the PRC (中華人民共和國科學技術部), to recognise her achievements in innovating with and applying green technologies.

## 執行董事

### 周勤女士(「周女士」)

周勤女士，47歲，於二零二一年一月十五日獲委任為執行董事。周女士現任副董事長，主要負責制定本集團的整體發展戰略以及監督企業管治及業務經營。周女士在房地產業務開發、投資和運營管理方面擁有近24年的經驗。周女士於二零零二年七月加入朗詩集團，曾擔任多個管理職位至二零一二年六月，包括在上海擔任區域總經理。於二零一二年九月至二零一三年三月期間，周女士曾擔任朗詩集團多個職位，包括董事長助理、秘書處主任及監理室主任、上海朗綠建築科技股份有限公司(於二零一七年二月至二零二零年三月期間於全國中小企業股份轉讓系統有限責任公司上市，股份代號870998)的總經理，期間彼亦負責朗詩集團的美國業務營運，曾擔任上海朗詩規劃設計院有限公司(「設計院」，朗詩集團公司為從事建築設計服務而成立的一間間接附屬公司)總經理。周女士亦自二零一四年三月起兼任朗詩集團公司的副總裁，期間於二零一五年一月至二零一六年八月期間擔任聯交所上市公司朗詩綠色地產(股份代號：106)的非執行董事，並於二零一六年八月至二零二零年六月期間擔任朗詩綠色地產執行董事。周女士自二零二一年一月起擔任納斯達克股票市場上市公司Landsea Homes Corporation(股份代碼：「LSEA」)的董事。

周女士於一九九三年七月畢業於中國揚州大學建築裝飾專業，於二零零六年六月自中國南京大學取得工商管理碩士學位，以及於二零一一年十月自中歐商學院取得EMBA碩士學位。周女士獲江蘇省南京市建設工程高級專業技術資格評審委員會認證為高級工程師，並獲中華人民共和國科學技術部頒授綠色生態建築金獎—精瑞住宅科學技術獎，表彰其綠色技術創新及應用方面的成就。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員簡介

### MR. WU XU (“MR. WU”)

Mr. WU Xu (吳旭), aged 43, was appointed as an executive Director on 15 January 2021. Mr. Wu is currently our chief executive officer and is primarily responsible for overseeing our daily operations, community value-added services, customer relations management, formulating our business strategies and development plans and implementing our Board decisions. Mr. Wu joined our Group in May 2017 and currently serves as general manager of Landsea Property Management, where he is responsible for overall management.

Prior to joining our Group, Mr. Wu was the superintendent of Xiandai Huagai Design Ltd. (上海現代華蓋建築設計研究院有限公司), a subsidiary of Arcplus Group PLC (華東建築集團股份有限公司), the shares of which are listed on the Shanghai Stock Exchange (stock code: 600629) between October 2010 and April 2014. Mr. Wu was the general manager of Architecture Design Institute and the asset operation department of companies under Landsea Group between August 2016 and May 2017. Since May 2017, Mr. Wu has been the general manager of Landsea Property Management.

Mr. Wu obtained a bachelor's degree in construction engineering from the University of Shanghai for Science and Technology in the PRC in July 2001. Mr. Wu was awarded the Shanghai engineering planning and design professional qualification (上海市工程系列規劃設計專業高級專業技術職務). Mr. Wu has also served on various industry committees, such as the China Real Estate Chamber of Commerce City Renewal and Existing Building Remodeling Branch (全聯房地產商會城市更新和既有建築改造分會) as well as the Commercial and Tourism Real Estate Professional Committee of the China Real Estate Association (中國房地產協會商業和旅遊地產專業委員會).

### 吳旭先生(「吳先生」)

吳旭先生，43歲，於二零二一年一月十五日獲委任為執行董事。吳先生現任行政總裁，主要負責監督本集團日常經營管理、社區增值業務、客戶經營業務，制定業務戰略及發展規劃以及執行董事局決策。吳先生於二零一七年五月加入本集團，現任朗詩物業管理的總經理，負責整體管理。

加入本集團前，吳先生於二零一零年十月至二零一四年四月擔任華東建築集團股份有限公司(其股份於上海證券交易所上市，股份代號：600629)附屬公司上海現代華蓋建築設計研究院有限公司的所長。於二零一六年八月至二零一七年五月，吳先生同時擔任設計院及朗詩集團公司資產運營事業部的總經理。自二零一七年五月起，吳先生開始擔任朗詩物業管理的總經理。

吳先生於二零零一年七月自中國上海理工大學取得建築工程學士學位。吳先生獲上海市工程系列規劃設計專業高級專業技術職務，亦於多個行業協會任職，如全聯房地產商會城市更新和既有建築改造分會、中國房地產協會商業和旅遊地產專業委員會。

### MR. LIU CHAO (“MR. LIU”)

Mr. LIU Chao (劉超), aged 41, was appointed as an executive Director on 15 January 2021. Mr. Liu is currently our chief financial officer and is primarily responsible for overseeing the management of our financial and capital markets affairs. Mr. Liu joined Landsea Green Life in September 2019. Prior to his joining, Mr. Liu was the audit associate and the senior audit associate at PricewaterhouseCoopers Zhong Tian CPAs Ltd. Dalian Branch. Since June 2011, Mr. Liu has been the senior financial manager of Dalian Haichang Corporation Development Co., Ltd. (大連海昌企業發展有限公司), the senior financial manager of Haichang (China) Co., Ltd. (海昌(中國)有限公司) and the financial manager at Haichang Holdings (Hong Kong) Ltd. (海昌控股(香港)有限公司) and the company secretary at Haichang Ocean Park Holdings Ltd. (海昌海洋公園控股有限公司), a company listed on the Stock Exchange (stock code: 2255). Since December 2018, Mr. Liu has served as the board secretary of Landsea Green Properties, where he is responsible for overseeing corporate governance, compliance with Listing Rules requirements and investor relations.

Mr. Liu obtained a bachelor’s degree in business management from Liaoning University in the PRC in July 2003, a master’s degree in banking and finance from Monash University in Australia in November 2006 and a master’s degree in business administration with the Hong Kong University of Science and Technology in November 2020. Mr. Liu is a certified member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會), an associate member of the Association of International Accountants (國際會計師工會), a member of the Hong Kong Institute of Certified Public Accountants and an affiliated person of The Hong Kong Chartered Governance Institute (formerly known as “The Hong Kong Institute of Chartered Secretaries”).

### 劉超先生(「劉先生」)

劉超先生，41歲，於二零二一年一月十五日獲委任為執行董事。劉先生現任首席財務官，主要負責監督財務及資本市場事務管理。劉先生於二零一九年九月加入朗詩綠色生活。此前，劉先生曾擔任普華永道中天會計師事務所大連分所審計員及高級審計員。於二零一一年六月起，劉先生先後擔任大連海昌企業發展有限公司的高級財務經理、海昌(中國)有限公司的高級財務經理及海昌控股(香港)有限公司的財務經理、聯交所上市公司海昌海洋公園控股有限公司(股份代號：2255)的公司秘書。自二零一八年十二月起，劉先生擔任朗詩綠色地產的董事局秘書，負責監督企業管治、上市規則規定的遵守情況及投資者關係。

劉先生於二零零三年七月自中國遼寧大學取得工商管理學士學位，於二零零六年十一月自澳大利亞蒙納士大學取得銀行及金融碩士學位，以及於二零二零年十一月自香港科技大學取得工商管理碩士學位。劉先生為中國註冊會計師協會認證會員、國際會計師工會(Association of International Accountants)會員、香港會計師公會會員及香港公司治理公會(前稱「香港特許秘書公會」)聯席成員。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員簡介

### INDEPENDENT NON-EXECUTIVE DIRECTORS

#### DR. WONG CHI WING (“DR. WONG”)

Dr. WONG Chi Wing (王志榮), aged 58, was appointed as an independent non-executive Director on 15 June 2021. Dr. Wong is primarily responsible for providing independent judgment on strategy, policy, performance, accountability, internal control and corporate governance.

Dr. Wong served in various positions at PCCW Solutions (formerly known as Unihub Limited) such as the assistant vice president and the vice president. He has also served in companies such as Accenture Consulting for Greater China as the managing director, Big Data Elite Asia Limited and GCE Consulting as a managing partner, Autotoll Limited as an independent non-executive director, Veson Holdings Limited (formerly known as SCUD Group Limited), a company listed on the Stock Exchange (stock code: 1399) as an independent non-executive director and Cirtek Holdings Limited, a company listed on the Stock Exchange (stock code: 1433) as an independent non-executive director.

Dr. Wong obtained a bachelor's degree in science from the Chinese University of Hong Kong in December 1986, a master's degree in business administration from the City University of Hong Kong in November 1995, a master's degree of science in electronic commerce from the City University of Hong Kong in November 2003 and a doctorate degree in business administration from the City University of Hong Kong in February 2011. Dr. Wong has been a fellow of the HKICPA.

#### MS. LU MEI (“MS. LU”)

Ms. Lu Mei (魯梅), aged 60, was appointed as an independent non-executive Director on 15 June 2021. Ms. Lu is responsible for providing independent judgement on strategy, policy, performance, accountability, internal control and corporate governance.

Ms. Lu served in various government positions, including the department of administration and national defence of the National Audit Office of the PRC (國家審計署行政國防司) and the Ministry of Commerce of the PRC (中國國家商務部) after graduation from university. Since January 1999, she has assumed positions such as the vice president of China Jinmao Holdings Group Limited (中國金茂控股集團有限公司), a company listed on the Stock Exchange (stock code: 0817) and the head of administrative affairs of GP Capital Co., Ltd. (金浦產業投資基金管理有限公司).

### 獨立非執行董事

#### 王志榮博士(「王博士」)

王志榮博士，58歲，於二零二一年六月十五日獲委任為獨立非執行董事。王博士主要負責就戰略、政策、表現、問責、內部監控及企業管治提供獨立判斷。

王博士曾於電訊盈科企業方案(前稱優創有限公司)先後擔任助理副總裁及副總裁等多個職位；於埃森哲諮詢公司大中華區(Accenture Consulting for Greater China)擔任董事總經理，擔任亞洲大資料精英諮詢有限公司及環球華人精英諮詢有限公司的執行事務合夥人，快易通有限公司的獨立非執行董事，聯交所上市公司銳信控股有限公司(前稱飛毛腿集團有限公司，股份代號：1399)的獨立非執行董事，聯交所上市公司常達控股有限公司(股份代號：1433)的獨立非執行董事等。

王博士於一九八六年十二月自香港中文大學取得理學士學位，於一九九五年十一月自香港城市大學取得工商管理碩士學位，於二零零三年十一月自香港城市大學取得電子商貿理學碩士學位，並於二零一一年二月自香港城市大學取得工商管理博士學位。王博士為香港會計師公會資深會員。

#### 魯梅女士(「魯女士」)

魯梅女士，60歲，於二零二一年六月十五日獲委任為獨立非執行董事。魯女士負責就戰略、政策、表現、問責、內部監控及企業管治提供獨立判斷。

魯女士於大學畢業後曾擔任多個政府職位，包括中國國家審計署行政國防司及中國國家商務部。於一九九九年一月起，彼曾擔任聯交所上市公司中國金茂控股集團有限公司(股份代號：0817)的副總裁，金浦產業投資基金管理有限公司的行政事務主管等。

Ms. Lu obtained a Bachelor's Degree in economics from the Shanghai University of Finance and Economics (上海財經大學) in the PRC in July 1984 and an executive master's of business administration (EMBA) from CEIBS in the PRC in September 2005. Ms. Lu has also applied her expertise to advise social organisations and academic institutions, serving as institution supervisor at the Shanghai Lequn Social Work Service (上海樂群社工服務社), as well as senior consultant at the Chinese Academy of Financial Inclusion at the Renmin University of China (中國人民大學中國普惠金融研究院).

### **DR. CHEN KEVIN CHIEN-WEN (“DR. CHEN”)**

Dr. Chen Kevin Chien-wen (陳建文), aged 67, was appointed as an independent non-executive Director on 15 June 2021. Dr. Chen is responsible for providing independent judgement on strategy, policy, performance, accountability, internal control and corporate governance.

Dr. Chen has successively served as professor, chair professor of accounting and the head of the Department of Accounting of the Hong Kong University of Science and Technology (香港科技大學) since July 1996, when he served as assistant professor and associate professor of the department of accounting at Rutgers University in the U.S. Dr. Chen is now an independent non-executive director of Chanjet Information Technology Company Limited (暢捷通信息技術股份有限公司) (stock code: 1588), where he is primarily responsible for providing independent opinion and judgement to the board, particularly with regard to the financial aspects of the company.

Dr. Chen obtained a bachelor's degree in business administration with a major in accountancy from National Taiwan University (國立臺灣大學) in June 1976, a master's degree in accounting science from the University of Illinois at Urbana-Champaign in the U.S. in May 1983 and a doctoral degree of philosophy in accountancy from the University of Illinois at Urbana-Champaign in the U.S. in May 1985. Dr. Chen was certified as a Chartered Accountant by the Ministry of Examination of the Republic of China (中華民國考選部). Dr. Chen was a member of the Financial Reporting Review Panel of the Hong Kong Financial Reporting Council and became a member of the Market Misconduct Tribunal in April 2019.

魯女士於一九八四年七月自中國上海財經大學取得經濟學士學位，並於二零零五年九月自中國中歐商學院取得EMBA 碩士學位。魯女士亦運用其專業知識為社會組織及學術機構提供意見，彼擔任上海樂群社工服務社的機構監事及中國人民大學中國普惠金融研究院的高級顧問。

### **陳建文博士(「陳博士」)**

陳建文博士，67歲，於二零二一年六月十五日獲委任為獨立非執行董事。陳博士負責就戰略、政策、表現、問責、內部監控及企業治理提供獨立判斷。

陳博士自一九九六年七月起先後擔任香港科技大學會計學系的教授、講座教授、會計學系主任，期間亦曾擔任美國羅格斯大學(Rutgers University)會計學系的助理教授及副教授。陳博士現擔任暢捷通信息技術股份有限公司(股份代號：1588)的獨立非執行董事，主要負責向董事局提供獨立意見及判斷，特別是該公司的財務範疇。

陳博士於一九七六年六月自國立臺灣大學取得工商管理學士學位，主修會計，於一九八三年五月自美國伊利諾大學厄巴納—香檳分校(University of Illinois at Urbana-Champaign)取得會計科學碩士學位，並於一九八五年五月自美國伊利諾大學厄巴納—香檳分校(University of Illinois at Urbana-Champaign)取得會計學博士學位。陳博士獲中華民國考選部認可為註冊會計師。陳博士曾擔任香港財務彙報局財務彙報檢討委員會的成員，並於二零一九年四月擔任市場失當行為審裁處的成員。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員簡介

### COMPANY SECRETARY

#### MR. LIU CHAO (“MR. LIU”)

Mr. LIU Chao (劉超), aged 41, was appointed as our executive Director on 15 January 2021. Mr. Liu is currently our chief financial officer and is primarily responsible for overseeing the management of our financial and capital markets affairs.

Mr. Liu joined Landsea Green Life in September 2019. Prior to his joining, Mr. Liu served successively as an audit associate and a senior audit associate at PricewaterhouseCoopers Zhong Tian CPAs Ltd. Dalian Branch. From June 2011 onwards, Mr. Liu served successively as the senior financial manager of Dalian Haichang Corporation Development Co., Ltd. (大連海昌企業發展有限公司), the senior financial manager of Haichang (China) Co., Ltd. (海昌(中國)有限公司) and the financial manager at Haichang Holdings (Hong Kong) Ltd. (海昌控股(香港)有限公司) as well as the company secretary at Haichang Ocean Park Holdings Ltd. (海昌海洋公園控股有限公司), a company listed on the Stock Exchange (stock code: 2255). Since December 2018, Mr. Liu has served as the board secretary of Landsea Green Properties, where he is responsible for overseeing corporate governance, compliance with Listing Rules requirements and investor relations.

Mr. Liu obtained a bachelor's degree in business management from Liaoning University in the PRC in July 2003, a master's degree in banking and finance from Monash University in Australia in November 2006 and a master's degree in business administration with the Hong Kong University of Science and Technology in November 2020. Mr. Liu is a certified member of the Chinese Institute of Certified Public Accountants (中國註冊會計師協會), an associate member of the Association of International Accountants (國際會計師工會), a member of the Hong Kong Institute of Certified Public Accountants and an affiliated person of The Hong Kong Chartered Governance Institute (formerly known as “The Hong Kong Institute of Chartered Secretaries”).

### 公司秘書

#### 劉超先生(「劉先生」)

劉超先生，41歲，於二零二一年一月十五日獲委任為執行董事。劉先生現任首席財務官，主要負責監督財務及資本市場事務管理。

劉先生於二零一九年九月加入朗詩綠色生活。此前，劉先生曾擔任普華永道中天會計師事務所大連分所審計員及高級審計員。於二零一一年六月起，劉先生先後擔任大連海昌企業發展有限公司的高級財務經理、海昌(中國)有限公司的高級財務經理及海昌控股(香港)有限公司的財務經理、聯交所上市公司海昌海洋公園控股有限公司(股份代號：2255)的公司秘書。自二零一八年十二月起，劉先生擔任朗詩綠色地產的董事局秘書，負責監督企業管治、上市規則規定的遵守情況及投資者關係。

劉先生於二零零三年七月自中國遼寧大學取得工商管理學士學位，於二零零六年十一月自澳大利亞蒙納士大學取得銀行及金融碩士學位，以及於二零二零年十一月自香港科技大學取得工商管理碩士學位。劉先生為中國註冊會計師協會認證會員、國際會計師工會(Association of International Accountants)會員、香港會計師公會會員及香港公司治理公會(前稱「香港特許秘書公會」)聯席成員。



## SENIOR MANAGEMENT

### MR. DENG PENG (“MR. DENG”)

Mr. DENG Peng (鄧鵬), aged 45, is our chief operations officer. Mr. Deng is primarily responsible for overseeing the operation and management of our property management business. Mr. Deng joined Landsea Green Life in October 2007 and has held various positions successively such as the project manager, the internal training manager, the manager of the Sunan area branch, the general manager of the Zhejiang area branch, the general manager of the Shenzhen area premises and the assistant to general manager and deputy general manager of the Company.

Mr. Deng graduated from the Central Party School of the Communist Party of China (中共中央黨校) in the PRC in December 2004 with his professional in law, and the University of International Business and Economics (對外經濟貿易大學) in the PRC in January 2020 through completing online courses. Mr. Deng was certified as a National Property Management Enterprise Manager (全國物業管理企業經理) by MOHURD. Mr. Deng was certified as a Property Management Project Excellence Evaluation Expert Committee Member (杭州市物業管理優秀專案考評專家庫成員) by the Hangzhou Property Management Association (杭州物業管理協會). Mr. Deng was recognised as one of the “2019 Top 100 Property Management Talent in China” (2019中國物業經理人百強) by a joint committee including representatives from the China Property Management Association (中國物業管理協會), recognising his achievements in the field of property management.

### MS. XUE YUAN\* (薛媛) (“MS. XUE”)

Ms. Xue Yuan\*, aged 40, is our chief human resources officer. Ms. Xue is primarily responsible for the management of human resources and administrative work. Ms. Xue joined Landsea Green Life in August 2021.

Prior to her joining, Ms. Xue has held various positions under Landsea Group since February 2004, including the chief financial officer, the assistant to general manager and the director of human resources and administration of the Shanghai branch of Landsea Green Properties, the deputy general manager and the finance director of long-term rental apartment division of Landsea Group and the person in charge of the support platform for our innovative business.

Ms. Xue obtained a Bachelor’s Degree in management from Nanjing Audit University in June 2004, with the accountant certification of intermediate level from the Ministry of Human Resources and Social Security and the Ministry of Finance of the PRC.

## 高級管理人員

### 鄧鵬先生(「鄧先生」)

鄧鵬先生，45歲，為我們的首席運營官。鄧先生主要負責監督物業管理業務的營運及管理。鄧先生於二零零七年十月加入朗詩綠色生活，先後擔任多個職位，如項目經理、培訓總監、蘇南區域分公司經理、浙江區域分公司總經理、深圳區域物業總經理，以及公司總經理助理、副總經理。

鄧先生於二零零四年十二月畢業於中國中共中央黨校法律專業，並於二零二零年一月完成網上課程畢業於中國對外經濟貿易大學。鄧先生獲住房和城鄉建設部認可為全國物業管理企業經理，獲杭州物業管理協會認可為杭州市物業管理優秀專案考評專家庫成員，並獲來自中國物業管理協會的代表組成的聯合委員會頒授「2019中國物業經理人百強」之一，以表揚彼於物業管理領域的成就。

### 薛媛女士(「薛女士」)

薛媛女士，40歲，為我們的首席人力資源官。薛女士主要負責人力資源及行政工作的管理。薛女士於二零二一年八月加入朗詩綠色生活。

在此之前，薛女士自二零零四年二月起在朗詩集團先後任職多個職位，包括朗詩綠色地產上海公司財務總監、總經理助理兼人力行政總監，朗詩集團長租公寓事業部副總經理及財務負責人，創新業務支持平台負責人。

薛女士於二零零四年六月自南京審計大學取得管理學學士學位，並取得國家人力資源和社會保障部、財政部中級會計師認證。

# BIOGRAPHIES OF DIRECTORS AND SENIOR MANAGEMENT

## 董事及高級管理人員簡介

### MR. YIN FENG (“MR. YIN”)

Mr. Yin Feng (尹鋒), aged 44, is our chief investment officer. Mr. Yin is primarily responsible for overseeing our investment activities and market expansion efforts. Mr. Yin joined Landsea Green Life in July 2019.

Prior to joining our Group, Mr. Yin served in various positions at the Yangzhou Housing Security and Real Estate Administration Development Management Office (揚州市住房保障和房產管理局), including as a deputy division chief and the head of the Yangzhou Property Management Centre (揚州市物業管理中心). He joined A-Living Services Co., Ltd. (雅居樂雅生活服務股份有限公司), a company listed on the Stock Exchange (stock code: 3319) in December 2017 as the general manager of the investment strategy centre and later served as the general manager of the Nanjing branch of Shandong Mingde Property Management Co., Ltd. (山東明德物業管理集團有限公司), where he was responsible for overseeing property management business in the East China region.

Mr. Yin obtained his bachelor's degree in civil engineering from Yangzhou University (揚州大學) in the PRC in July 2005. Mr. Yin has also served on various industry committees, including the Industry Development Research Center of the China Property Management Association (中國物業管理協會行業發展研究中心), the Property Management Maintenance Fund Research Committee of the CPMA (中國物業管理協會物業維修資金研究專業委員會) and the Industry Development Research Committee of the CPMA (中國物業管理協會產業發展研究委員會).

### MS. WANG LIN\* (王琳) (“MS. WANG”)

Ms. Wang Lin, aged 44, is appointed as the assistant to president in November 2021. Ms. Wang is mainly responsible for our innovative businesses such as home economics services and elderly care services in the community.

Ms. Wang joined Landsea Group in November 2001 and has held various positions during this period such as the deputy director of the President's Office of Landsea Group, the director of human resources, the assistant to general manager of our administration centre for human resources, the general manager of human resources and administration and the deputy general manager of the Nanjing Real Estate Company under Landsea Group. Ms. Wang has been the deputy general manager of the elderly care service division of Landsea Group since May 2015.

### 尹鋒先生(「尹先生」)

尹鋒先生，44歲，為我們的首席投資官。尹先生主要負責監督投資活動及市場拓展工作。尹先生於二零一九年七月加入朗詩綠色生活。

加入本集團前，尹先生於揚州市住房保障和房產管理局擔任多個職位，包括擔任揚州市物業管理中心的副處長及主管。彼於二零一七年十二月加入聯交所上市公司雅居樂雅生活服務股份有限公司(股份代號：3319)擔任戰略投資中心總經理；後擔任山東明德物業管理集團有限公司南京分公司總經理，負責監督華東地區的物業管理業務。

尹先生於二零零五年七月自中國揚州大學取得土木工程學士學位。尹先生亦於不同行業委員會任職，包括中國物業管理協會行業發展研究中心、中國物業管理協會物業維修資金研究專業委員會、中國物業管理協會產業發展研究委員會等。

### 王琳女士(「王女士」)

王琳女士，44歲，於二零二一年十一月委任為總裁助理。王女士主要負責家政服務、社區養老服務等創新業務。

王女士於二零零一年十一月加入朗詩集團，期間任職多個職位，如朗詩集團總裁辦副主任、人力資源總監、人力行政中心總經理助理、人力行政總經理；朗詩集團南京地產公司副總經理。王女士自二零一五年五月擔任朗詩集團養老服務事業部副總經理。

Ms. Wang graduated from Southeast University majoring in construction engineering in July 1998 and has obtained a master's degree in business administration from Nanjing University of Science and Technology.

### **MR. HE XIN\* (何鑫) (“MR. HE”)**

Mr. He Xin, aged 49, is appointed as the assistant to president in November 2021. Mr. He is mainly responsible for innovative businesses such as housing (涉房) and consultation services and post-investment management of joint ventures.

Previously, Mr. He has worked in Jiangsu Provincial Communications Research Institute Co., Ltd.\* (江蘇省交通科學研究院股份有限公司) as the head of audit and Nanjing Central Shopping Centre Co., Ltd. as the general manager. Mr. He joined Landsea Group in December 2014 and has served as the director of the supervision and audit office of Landsea Group and the chief supervision and audit officer of Landsea Group.

He obtained a Bachelor's Degree in financial management from East China University of Political Science and Law in July 2015. Mr. He is also certified as a certified public accountant by the Chinese Institute of Certified Public Accountants, an accountant by the Ministry of Human Resources and Social Security and the Ministry of Finance and an auditor by the Ministry of Human Resources and Social Security and the National Audit Office of the PRC.

## **CHANGES OF INFORMATION OF DIRECTOR**

Mr. Tian Ming, non-executive Director and Chairman, has been appointed as an independent non-executive director of Chervon Holdings Limited, a company listed on the Stock Exchange (stock code: 2285) since 8 December 2021.

Dr. Wong Chi Wing, an independent non-executive Director, retired as an independent non-executive director of Cirtek Holdings Ltd., a company listed on the main board of the Stock Exchange (stock code: 1433) on 18 June 2021.

Save as disclosed in this report, there is no change in Director's information that is required to be disclosed in accordance with Rule 13.51(B) of the Listing Rules.

\* For identification only

王女士於一九九八年七月畢業於東南大學建築工程專業，後於南京理工大學取得工商管理碩士學位。

### **何鑫先生(「何先生」)**

何鑫先生，49歲，於二零二一年十一月委任為總裁助理。何先生主要負責涉房、諮詢服務等創新業務及合資公司投後管理工作。

此前，何先生曾任職江蘇省交通科學研究院股份有限公司任職審計負責人，南京中央商場股份有限公司任職總經理，何先生於二零一四年十二月加入朗詩集團，曾先後擔任朗詩集團監察審計室主任、朗詩集團首席監察審計總監。

何先生於二零一五年七月自華東政法大學取得金融管理學士學位。何先生亦取得中國註冊會計師協會註冊會計師認證，國家人力資源和社會保障部、財政部會計師認證及人社部及審計署審計師認證。

## **董事資料變動**

非執行董事兼董事長田明先生自二零二一年十二月八日起獲委任為聯交所上市公司泉峰控股有限公司(股份代號：2285)的獨立非執行董事。

獨立非執行董事王志榮博士於二零二一年六月十八日退任常達控股有限公司非執行董事，該公司於聯交所主板上市(股份代號：1433)。

除本報告所披露者外，概無董事資料變動須根據上市規則第13.51(B)條予以披露。

# LEADING GREEN LIFE

引領綠色生活





# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS REVIEW

The Group is a growing life service provider well-established in the Yangtze River Delta that provides diversified types of property management services and value-added services. According to China Index Academy (“CIA”), we ranked the 24th among the “2021 Top 100 Property Management Companies in the PRC” (2021中國物業服務百強企業) in terms of overall strength, considering factors including respective property management scale, operational performance, service quality and growth potential.

As of 31 December 2021, our property management services covered 26 cities, including 19 cities in the Yangtze River Delta and 7 other cities in the PRC. Our total GFA under management amounted to approximately 23.45 million sq.m. with a total of 151 managed properties, including 125 residential properties and 26 non-residential properties, serving over 150,000 households as at 31 December 2021. Further, our total contracted GFA amounted to approximately 31.97 million sq.m. as at 31 December 2021.

As a property management service company that carries a “green” gene and has put profound efforts in the management of green buildings for 17 years, Landsea Green Life focuses on green development and continues to enhance the differentiated competitiveness of green operations in the community. Meanwhile, maintaining our focus on our customers, we make business innovation serving their needs, actively exploring a new business model of “Property Service + Life Service” in the pursuit of efficient and high-quality growth in scale and hence transforming from a traditional property service company into a green life service provider.

### 業務回顧

本集團是一家扎根長江三角洲並持續增長的生活服務提供商。我們提供多元化的物業管理服務及增值服務。根據中國指數研究院(「中指院」)的資料，按照由各自的物業管理規模、經營表現、服務質量及增長潛力等因素構成的綜合實力，我們名列「2021中國物業服務百強企業」第24名。

截至二零二一年十二月三十一日，我們的物業管理服務涵蓋26個城市，包括19個長江三角洲城市及7個中國其他城市。於二零二一年十二月三十一日，我們的在管總建築面積約為2,345萬平方米，合共151項在管物業，包括125項住宅物業及26項非住宅物業，為逾150,000戶住戶提供服務。此外，於二零二一年十二月三十一日，我們的總合約建築面積約為3,197萬平方米。

作為一家擁有「綠色」基因，深耕綠色建築管理17年的物業管理服務企業，朗詩綠色生活聚焦綠色發展，持續強化社區綠色運營的差異化競爭能力。與此同時，我們堅持以客戶為中心，圍繞客戶需求進行業務創新，積極探索「物業服務+生活服務」的新興業務模式，追求高效、高質量的規模增長，由傳統物業服務企業向綠色生活服務商轉型。

We strive to provide high quality and featured property management services and value-added services to various customers, strengthen market-oriented operations and enhance brand value, earning us numerous recognitions. As of 31 December 2021, we received the “China Leading Property Management Companies in terms of Service Quality 2021” (2021 中國物業服務百強服務質量領先企業) from CIA for four consecutive years, and have been bestowed honours of the “China Leading Property Management Companies in terms of Customer Satisfaction 2021” (2021 中國物業服務百強滿意度領先企業), the “China Leading Property Management Companies in terms of Marketisation of Business 2021” (2021 中國物業管理行業市場化運營領先企業), the “China Leading Property Management Companies in terms of Social Responsibility 2021” (2021 中國物業服務年度社會責任感企業) and the “Featured Brand of China Property Management Service offering warm community 2021” (2021 中國物業服務特色品牌企業 — 有溫度的社區). We also received the “Top 30 Branded Property Management Companies in East China 2021” (2021 中國物業服務華東品牌企業30強) and the “China TOP30 Digital Power of Property Enterprises 2020-2021” (2020–2021 中國物業企業數字力TOP30) from E-house China R&D Institute (上海易居房地產研究院), and the “China Operation Benchmark Enterprise of Property Service Enterprise Community 2021” (2021 中國物業服務企業社群運營標杆企業) from EH Consulting (億翰智庫 • 嘉和家業) and the “Best Listed Company with ESG Practice” (最佳 ESG 實踐上市公司) from Hong Kong Ta Kung Wen Wei Media Group. Besides, the Nanjing Landsea Zhongshan Green County, our managed project, was awarded the first 6-star certification for BREEAM In-Use V6 residential project in the world.

我們努力為各類客戶提供高質量、特色化的物業管理服務與增值服務，並強化市場化運營，提升品牌價值，贏得多項認可。截至二零二一年十二月三十一日，我們連續四年獲得中指院頒發的「2021 中國物業服務百強服務質量領先企業」稱號，並獲評為「2021 中國物業服務百強滿意度領先企業」「2021 中國物業管理行業市場化運營領先企業」「2021 中國物業服務年度社會責任感企業」「2021 中國物業服務特色品牌企業 — 有溫度的社區」，同時獲得上海易居房地產研究院頒發的「2021 中國物業服務華東品牌企業30強」「2020–2021 中國物業企業數字力TOP30」稱號，億翰智庫 • 嘉和家業頒發的「2021 中國物業服務企業社群運營標杆企業」稱號和香港大公文匯傳媒集團頒發的「最佳 ESG 實踐上市公司」稱號，所管理項目南京朗詩鐘山綠郡獲得全球首個 BREEAM In-Use V6 住宅項目 6 星認證。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### BUSINESS LINE

The Group provides diversified property management services to property owners and residents, mainly serving residential properties with an expanding portfolio of non-residential properties. We also offer value-added services to non-property owners, primarily property developers, to meet their various needs for property management. With an aim to provide quality property management services, we also offer a range of community value-added services to our property owners and residents of our managed residential properties. Our community value-added services complement our property management services and contribute to enhancing the satisfaction and loyalty of property owners and residents.

### PROPERTY MANAGEMENT SERVICES

The Group provides property developers, property owners and residents with a range of property management services, primarily including security, cleaning, gardening and landscaping, car parking management, and daily repair and maintenance services. Our project portfolio included residential and non-residential properties as well as urban service project, among which, the non-residential properties including (i) office buildings, (ii) rental apartments, (iii) public facilities, (iv) industrial parks, (v) hospitals; and (vi) branches of bank.

The Group continued to put our profound efforts in the Yangtze River Delta by adhering to multi-channel expansion for sustainable scale growth. The Group will increase our types of project management business, actively entering the undeveloped regional markets. As of 31 December 2021, the total contracted GFA of the Group was approximately 31.97 million sq.m. For the year ended 31 December 2021, the new contracted areas were approximately 8.85 million sq.m., of which, in terms of customer type, the new areas from independent third parties were approximately 7.726 million sq.m., accounting for approximately 87.3% of the total new contracted areas for the year ended 31 December 2021. In terms of property type, the new areas from our non-residential business were approximately 4.044 million sq.m., accounting for approximately 45.7% of the total new contracted areas for the Year.

### 業務線

本集團向業主及住戶提供多元化的物業管理服務，主要為住宅物業提供服務，並不斷擴大非住宅物業組合。我們亦為非業主（主要是物業開發商）提供增值服務，滿足其在物業管理方面的各項需要。為了提供優質物業管理服務，我們亦向在管住宅物業的業主及住戶提供一系列的社區增值服務。社區增值服務是對物業管理服務的補充並有助於提升業主及住戶的滿意度及忠誠度。

### 物業管理服務

本集團向物業開發商、業主及住戶提供一系列物業管理服務，主要包括保安、清潔、園藝及景觀、停車場管理以及日常維修及保養服務。我們的項目組合包括住宅物業、非住宅物業及城市服務項目，其中非住宅物業包括(i)辦公大樓、(ii)租賃性公寓、(iii)公共設施、(iv)產業園區、(v)醫院及(vi)銀行網點。

本集團持續深耕長江三角洲，堅持多渠道拓展，追求可持續的規模增長。本集團會增加項目管理業態，積極進入空白區域市場。截至二零二一年十二月三十一日，本集團總合約建築面積約為3,197萬平方米。截至二零二一年十二月三十一日止年度新增合約面積約為885.0萬平方米，其中，按客戶類型劃分，來自獨立第三方的新增面積約為772.6萬平方米，佔截至二零二一年十二月三十一日止年度新增的比重約為87.3%；按物業類型劃分，來自非住宅業務的新增面積約為404.4萬平方米，佔年度新增的比重約為45.7%。



The breakdown of our revenue from property management services by property types and GFA under management of the Group were as follows:

本集團按物業類型劃分的物業管理服務收入及在管建築面積明細如下：

		As of 31 December 2021			As of 31 December 2020			Year-on-year growth rate of revenue
		GFA under management 截至 二零二一年 十二月三十一日 在管建築面積 Ten thousand sq.m. 萬平方米	2021 Revenue 二零二一年 收入 Ten thousand RMB 人民幣萬元	% of revenue 收入佔比 %	GFA under management 截至 二零二零年 十二月三十一日 在管建築面積 Ten thousand sq.m. 萬平方米	2020 Revenue 二零二零年 收入 Ten thousand RMB 人民幣萬元	% of revenue 收入佔比 %	
Residential properties	住宅物業	1,862.6	41,307.9	87.9%	1,645.8	35,881.9	87.6%	15.1%
Non-residential properties and urban service projects	非住宅物業及 城市服務項目	482.0	5,683.2	12.1%	88.8	5,101.0	12.4%	11.4%
Total	合計	2,344.6	46,991.1	100.0%	1,734.6	40,982.9	100.0%	14.7%

During the Period, the Group actively and strategically developed the non-residential market, and focused on projects such as public buildings, industrial parks and commercial buildings. In 2021, the new non-residential area under management was approximately 0.63 million sq.m.. When the proportion of non-residential project scale further increased, it was also the first time for the Group to enter the urban service field, with our new urban service area under management for 2021 of approximately 3.67 million sq.m..

期內，本集團積極佈局非住市場，聚焦公建、產業園、商寫等業態，二零二一年新增非住在管面積約為63萬平方米，非住項目規模佔比進一步提升；同時，本集團還首次進入城市服務領域，二零二一年新增城市服務在管面積約為367萬平方米。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

The breakdown of our revenue from property management services by customer types and GFA under management of the Group were as follows:

本集團按客戶類型劃分的物業管理服務收入及在管建築面積明細如下：

		As of 31 December 2021			As of 31 December 2020			Year-on-year growth rate of revenue
		GFA under management 截至 二零二一年 十二月三十一日 在管建築面積 Ten thousand sq.m. 萬平方米	2021 Revenue 二零二一年 收入 Ten thousand RMB 人民幣萬元	% of revenue 收入佔比 %	GFA under management 截至 二零二零年 十二月三十一日 在管建築面積 Ten thousand sq.m. 萬平方米	2020 Revenue 二零二零年 收入 Ten thousand RMB 人民幣萬元	% of revenue 收入佔比 %	%
Properties developed by Landsea Green Properties	朗詩綠色地產開發的物業	790.6	21,598.4	46.0%	783.5	21,174.3	51.7%	2.0%
Properties developed by joint ventures and associates of Landsea Green Properties	朗詩綠色地產合聯營公司開發的物業	332.0	7,528.3	16.0%	217.6	4,151.9	10.1%	81.3%
Properties receiving project management services from Landsea Green Properties	朗詩綠色地產代建的物業	149.7	3,152.2	6.7%	112.5	2,475.9	6.0%	27.3%
Properties developed by independent third-party	獨立第三方開發的物業	1,072.3	14,712.2	31.3%	621.0	13,180.8	32.2%	11.6%
<b>Total</b>	<b>合計</b>	<b>2,344.6</b>	<b>46,991.1</b>	<b>100.0%</b>	<b>1,734.6</b>	<b>40,982.9</b>	<b>100.0%</b>	<b>14.7%</b>

The growth of results performance of the Group was also benefitted from long-term stable development capabilities of Landsea Green Properties, leading to a continuous expansion for our property management services in terms of scale. Landsea Green Properties developed and delivered the following projects, including projects receiving project management services with a new contracted area of approximately 1.66 million sq.m. and a new area under management of approximately 2.19 million sq.m. in 2021. The breakdown was as follows:

本集團的業績增長亦得益於朗詩綠色地產長期穩定的開發能力，使我們持續獲得物業管理服務規模的提升。朗詩綠色地產(包括代建)的開發及交付項目於二零二一年帶來新增簽約面積約為166萬平方米，新增在管面積約為219萬平方米，明細如下：

		<b>Year-on-year growth (addition in Additional Contracts signed 2021 compared with that of 2020) 同比增長 (二零二一年 新增比 二零二零年 新增)</b>	<b>Year-on-year growth (addition in Addition under management 2021 compared with that of 2020) 同比增長 (二零二一年 新增比 二零二零年 新增)</b>
Number of projects	項目個數	Decreased by 2 13 減少2個	Increased by 4 18 增加4個
Area (in ten thousand sq.m.)	面積(萬平方米)	166 -8%	219 140%
Number of households	戶數	9,241 -25%	10,890 59%

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Adhering to a flexible and open market-oriented cooperative attitude, the Group has reached strategic cooperation with state-owned government enterprises and regional property developers and established partner companies to handle the property management services arising from projects developed and delivered by and from the projects to be developed by the companies by leveraging mature service system and management standardization strength of Landsea Green Life. As of 31 December 2021, a total of eleven partner companies have been established, among which five were consolidated into the Group, namely (i) Landsea Property Management (Xuzhou) Co., Ltd.\* (朗詩實物業管理(徐州)有限公司); (ii) Anju Landsea Property Management Service (Yangzhou) Co., Ltd.\* (安居朗詩物業服務(揚州)有限公司); (iii) Jiangsu Landsea Sea Lake Property Management Co., Ltd.\* (江蘇朗詩海湖物業有限公司); (iv) Sichuan Langshang Property Management Co., Ltd.\* (四川朗商物業管理有限公司), (v) Xi'an Langze Property Management Co., Ltd.\* (西安朗澤物業管理有限公司) while the accounts of the remaining six were not consolidated into that of the Group where only investment gains would be shared, namely (i) Chengdu Fulang Property Services Co., Ltd.\* (成都福朗物業服務有限公司); (ii) Huizhou Landsea Dezhou Property Management Co., Ltd.\* (惠州朗詩德州物業管理有限公司); (iii) Zhejiang Langheng Property Management Co., Ltd.\* (浙江朗恒物業管理有限公司); (iv) Shanghai Landsea Savills Property Management Co., Ltd.\* (上海朗詩第一太平戴維斯物業管理有限公司); (v) Dongyang City Investment Landsea Property Service Co., Ltd.\* (東陽市城投朗詩物業服務有限公司); and (vi) Suzhou Langtong Green Elevator Service Co., Ltd.\* (蘇州朗通綠色電梯服務有限公司).

During the Year of 2021, unconsolidated partner companies contributed 15 new projects in total with new area under management of approximately 2.21 million sq.m..

本集團秉承靈活開放的市場化合作態度，與政府國企、區域地產開發商達成戰略合作，並成立合作公司，利用朗詩綠色生活成熟的服務體系、管理標準化優勢，操盤管理已有開發交付項目並將為後續開發項目提供物業服務。截至二零二一年十二月三十一日止共成立合作公司11家。其中，本集團併表的5家，分別為(i)朗詩實物業管理(徐州)有限公司；(ii)安居朗詩物業服務(揚州)有限公司；(iii)江蘇朗詩海湖物業有限公司；(iv)四川朗商物業管理有限公司；(v)西安朗澤物業管理有限公司；本集團不併表僅分享投資收益的其餘6家，分別為(i)成都福朗物業服務有限公司；(ii)惠州朗詩德州物業管理有限公司；(iii)浙江朗恒物業管理有限公司；(iv)上海朗詩第一太平戴維斯物業管理有限公司(v)東陽市城投朗詩物業服務有限公司；(vi)蘇州朗通綠色電梯服務有限公司。

二零二一年全年新增表外管理項目15個，新增表外在管面積約為221萬平方米。

\* For identification purposes only

As at 30 December 2021, Southern Land International Company Limited, a direct wholly owned subsidiary of the Company, entered into a share transfer agreement with, among others, Anhui Xindi Ruiyi Property Services Co., Ltd.\* (安徽新地銳意物業服務有限公司) to acquire 100% equity interests in Xindi Ruiyi. The projects under management of Xindi Ruiyi include the Xindi Center (新地中心), a landmark in Anhui Province and a super high-rise office building with a height of 240 meters. The acquisition has increased the market share of the Group in the Anhui market. Upon the completion of the transfer, the contracted areas of the Group will increase by approximately 7 million sq.m..

The Group insisted on the standardization of service quality and enhancement of service diversification, and the average price of property management fees was steadily increased. The Group passed the ISO50001 energy management system and ISO27001 information security management system certifications in March and June 2021 successively, supporting the system for regulating energy management and information security management during the course of business operation of the Group. With the expansion of scale in property management, the improvement of branding impact and quality standardization, the average property management fee per sq.m. per month for 2021 reached RMB2.13, representing an increase of approximately 6% compared with that of the corresponding period in 2020, among which, the average property management fee for residential properties increased by approximately 2.1% to RMB1.97 while the average property management fee for non-residential properties surged by approximately 72% to RMB4.85.

二零二一年十二月三十日，本公司直接全資附屬公司Southern Land International Company Limited與(其中包括)安徽新地銳意物業服務有限公司簽訂股份轉讓協議，購買新地銳意100%的股權，新地銳意的在管項目中，包含了安徽省的地標建築，高度為240米的超高層辦公樓新地中心，此次併購提升了本集團於安徽省市場的佔有率。交割完成後，本集團的合約面積將增加約700萬平方米。

本集團堅持服務品質標準化，提升服務多樣化，物業管理費均價穩步提升。本集團於二零二一年三、六月先後通過了ISO50001能源管理體系、ISO27001信息安全管理體系認證，為規範本集團業務過程中的能源管理以及信息安全管理提供了體系支撐。隨著物業管理規模的擴大，品牌效應和品質標準化的提升，二零二一年的平均物業管理費(每月每平方米)達人民幣2.13元，較二零二零年同期提升約6%。其中，住宅物業平均物業管理費提升約2.1%至人民幣1.97元；非住宅物業大幅提升約72%至人民幣4.85元。

\* For identification purposes only

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### VALUE-ADDED SERVICES TO NON-PROPERTY OWNERS

The Group offers value-added services to non-property owners to address their various needs on property management, including (i) sales assistance services, which mainly include 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; (ii) consultancy services and other pre-delivery services such as cleaning, inspection, repair and maintenance services at the pre-delivery stage and to a lesser extent, repair and maintenance services after delivery where such services are required by property developers based on inspection of relevant properties; and (iii) property agency services provided for sales and leases of properties to property developers.

The following table sets out a breakdown of the revenue of value-added services to non-property owners by types for Year of 2021:

### 非業主增值服務

本集團提供非業主增值服務以滿足其各類物業管理需求，包括(i)案場服務，主要包括訪客接待、現場清潔、保安、維修及保養服務，在預售階段協助物業開發商展示及推銷其物業；(ii)諮詢顧問服務以及其他前期服務，例如前期階段的清潔、檢查、維修及保養服務，以及在物業開發商檢查相關物業後需要有關服務時在交付後提供少量維修及保養服務；(iii)為銷售及租賃物業開發商提供物業代理服務。

二零二一年全年按類型劃分的非業主增值服務收益明細：

		Whole year of 2021 二零二一年全年		Whole year of 2020 二零二零年全年		Year-on-Year growth rate
		Revenue	% of revenue	Revenue	% of revenue	of revenue
		收入	收入佔比	收入	收入佔比	收入同比
		Ten thousand RMB	%	Ten thousand RMB	%	增長率
		人民幣萬元	%	人民幣萬元	%	%
Sales assistance services	案場服務	6,425.6	32.1%	4,826.4	34.3%	33.1%
Property consultancy services	物業諮詢服務	4,779.9	23.9%	3,202.4	22.7%	49.3%
Property agency services	物業代理服務	8,816.7	44.0%	6,062.2	43.0%	45.4%
Total	合計	20,022.2	100.0%	14,091.0	100.0%	42.1%

The Group is engaged in providing perfect “first impression” to customers by building professional sales assistance services teams. As at 31 December 2021, the Group provided sales assistance services to 47 sales offices of Landsea Green Properties and its joint ventures and associates, which included 11 newly added sales offices during the Period representing an increase in income from sales assistance services of 33.1% as compared to the corresponding period in 2020.

Leveraging on its experience in operating green buildings for years, the Group managed to secure more property consultancy services. The Group has signed a strategic cooperation agreement with the Building Research Establishment (BRE) to jointly cultivate talents for green building certification assessment and for operation and maintenance management, promote the concept and standards for green building operation and maintenance, and has obtained the status as the exclusive certification assessment institution of BREEAM In-Use green building operation and maintenance standards (residence) in China. In 2021, the contracted service area increased by approximately 1.58 million sq.m. and the contracted amount reached approximately RMB10.79 million, when the revenue from property consultancy services increased by approximately 49.3% as compared with the corresponding period in 2020.

We provided property agency services to developers and property owners to facilitate the sale of new or remaining properties of developers and meet the home purchase and car parking space purchase demand of more property owners. During the Year of 2021, we established a professional sales team for property agency services assisting community management service providers in enhancing service quality based on analysis on customers’ needs and facilitated 107 residential properties transactions, 119 shop transactions, 2,782 car parking space transactions and 4 storeroom transactions. In addition to providing property agency services for sales of car parking spaces and shops owned by property developers, we sourced potential property buyers, assisted property developers in entering into property sale and purchase agreements with buyers and the sales of new properties, thereby expanding our property agency services. During the Period, revenue from property agency services amounted to approximately RMB88.17 million, representing an increase of approximately 45.4% as compared with RMB60.62 million for the corresponding period in the previous year.

本集團堅持第一印象管理，打造專業化案場服務團隊，截至二零二一年十二月三十一日，向朗詩綠色地產及其合聯營公司提供售樓處案場服務累計47宗，本期間新增11宗；案場服務收入較二零二零年同期增長33.1%。

多年來綠色建築運維的經驗，幫助本集團獲得了更多物業顧問諮詢服務業務；本集團與英國建築研究院(BRE)簽署了戰略合作協定，聯合培養綠色建築認證評估人才與運維管理人才、推廣綠色建築運維理念與標準，並獲得BREEAM In-Use綠色建築運維標準(住宅)在中國的獨家認證評估機構地位。二零二一年新增合約服務面積約158萬平方米，簽約額達約人民幣1,079萬元；物業諮詢服務收入較二零二零年同期增長約49.3%。

我們為開發商與業主提供物業代理服務，以促進開發商新房或尾盤的銷售，並滿足更多業主置業及購買車位需求；本集團組建專業物業代理服務銷售團隊，協同社區管家，基於客戶需求分析，提升服務質量，二零二一年內分別促成107項住宅物業交易、119項店舖交易、2,782項停車位的交易和4項儲物間交易。除通過協助物業開發商出售停車位及店舖為彼等提供物業代理服務外，我們還物色潛在物業買家及協助物業開發商與買家訂立物業買賣協議，協助物業開發商銷售新物業，從而擴展向彼等提供的物業代理服務。期內，本集團的物業代理服務收入達約人民幣8,817萬元，較去年同期的人民幣6,062萬元上升約45.4%。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### COMMUNITY VALUE-ADDED SERVICES

The Group offers a wide range of community value-added services in its residential properties under management to cater for the evolving needs of its customers and improve their quality of life. The services primarily consist of (i) home-living services such as house cleaning, home repair and maintenance services; (ii) public resource management services, which primarily include public spaces leasing and advertising activities; and (iii) property agency services for properties which relate to the sales and leases of properties, car parking spaces and use rights of the car parking spaces.

The following table sets out a breakdown of the revenue of community value-added services by types for the Year of 2021:

### 社區增值服務

本集團為在管住宅物業提供各種社區增值服務，以滿足客戶不斷變化的需求及改善其生活質量。該服務主要包括(i)居家生活服務，例如家居清潔、房屋維修及保養服務；(ii)公共資源管理服務，主要包括公共空間租賃及廣告活動；及(iii)有關出售及租賃房屋、停車位及停車位使用權的物業代理服務。

二零二一年全年按類型劃分的社區增值服務收入明細：

		Whole year of 2021 二零二一年全年		Whole year of 2020 二零二零年全年		Year-on-Year growth rate of revenue 收入同比 增長率
		Revenue 收入 Ten thousand RMB 人民幣萬元	% of revenue 收入佔比 % %	Revenue 收入 Ten thousand RMB 人民幣萬元	% of revenue 收入佔比 % %	% %
Home-living services	居家生活服務	3,292.4	49.1%	2,518.0	50.2%	30.8%
Public resource management services	公共資源管理服務	1,711.0	25.5%	1,557.9	31.1%	9.8%
Asset management services	資產管理服務	1,705.1	25.4%	940.8	18.7%	81.2%
Total	合計	6,708.5	100.0%	5,016.7	100.0%	33.7%



Revenue from community value-added services comprised of home-living services, public resource management services and asset management services, representing an increase of nearly 33.7% as compared to the corresponding period in 2020. With an aim to provide convenient and comfortable living environment for residents and to increase the level of their satisfaction and loyalty, we provided community value-added services to residential properties residents to improve their living experience. Home-living services are provided in terms of household maintenance, housekeeping and cleaning and partial house renovation. Despite the impact of epidemic control, the total revenue of this business recorded an increase of approximately 30.8% as compared with the corresponding period of 2020. The public resource management services mainly focus on the lease of both advertisement spots and community space. In 2021, through the online space management system of the Group, online management is adopted for community space available for operation. We have fully considered the environmental impact on the community and the acceptance levels from customers, and strictly complied with relevant regulations for title share, and have been resilient to sustainable development. Regarding our asset management business, throughout the Year of 2021, we started 361 transactions for our trading business and 1,627 transactions for our lease business with the transaction amount of approximately RMB650 million. The total revenue of asset management services recorded an increase of approximately 81.2% as compared with the corresponding period in 2020.

Stressing on customer value management for after-sales market, customer satisfaction and relationships with neighbours, the Group strived for creating a healthy atmosphere and creating value for its customers in the communities. We adhere to the customer-oriented approach to create cultural products for community. In order to create value for customers and become their favourite, The Landsea Friends closely maintains its groups of customer and creates products for the groups. Throughout 2021, 25 groups, approximately 32% owners of which were property owners, were established under five themes. 559 activities for the community, groups and online activities, approximately 25% of which were independently organized by property owners, have started. They have covered more than 710,000 customers, 117,000 of which have participated in the event and 7,646 groups of customers have paid for the community and group activities.

社區增值服務收入由居家生活服務、公共資源管理服務和資產管理服務構成，收入較二零二零年同期增長約33.7%。我們向住宅物業的住戶提供社區增值服務，以改善其居住體驗，為住戶創造便利舒適的生活環境，以提升住戶的滿意度及忠誠度。居家生活服務以入戶維修、家政保潔、房屋局部改造等內容開展，雖受疫情管控影響，該業務總收入較二零二零年同期仍提升約30.8%。公共資源管理服務主要以廣告點位出租及社區空間租賃為主。於二零二一年，本集團透過上綫空間點位管理系統，將社區可供經營的空間點位實現綫上管理。我們充分考慮對社區環境影響和客戶接受度，並嚴格按照相關法規進行業權分成，堅持可持續發展。資產管理業務方面，我們二零二一年全年開展買賣業務361單，租賃業務1,627單，交易金額達人民幣約6.50億元。資產管理服務總收入較二零二零年同期增長約81.2%。

本集團重視地產後市場的客戶價值經營，重視客戶滿意度與鄰里關係，以社群運營為載體創新構建健康社區氛圍，為客戶創造價值。我們堅持客戶導向打造社區文化產品，詩友公社以在地激發的方式，深度運維客戶社群，打造社群產品，實現客戶價值，成全客戶所愛。二零二一年全年，我們成立5大主題25個社群，其中約32%的社群主理人由業主擔任。開展社區、社群及線上活動559場，其中約25%的活動由業主自主策劃。傳播覆蓋超過71萬客戶，其中11.7萬人參加過活動，並有7,646組客戶付費購買社區及社群活動。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### INFORMATISATION ESTABLISHMENT

The Group has accelerated our digital establishment to improve operational efficiency. As of 31 December 2021, our corporate service account covered all projects under management, and the WeChat accounts of our project managers and our WeCom (管家企業) covered approximately 60% of families, basically realizing the customer reach field of property management services including online payment, repair request and complaint.

The intelligent inspection of internal equipment and facilities of the Group covers all projects under management, realizing platform-based management from maintenance and repair to warehousing and settlement. The Group has upgraded the intelligent management systems for community visitors and parking to enhance customers' experience and better adapt to the needs of epidemic prevention and management, further improving the operational efficiency of projects. The operating spot management system for online space for our public resource management business in relation to the community has effectively reduced human resource investment. The construction of the human resource and financial sharing system and platform was also completed, such that mechanical and repetitive works could be reduced and management efficiency could be further improved. The proportion of employee benefit expenditure to total costs and expenses steadily decreased from approximately 65% for 2018 to approximately 56% in 2021.

### 信息化建設

本集團加快數字化建設，提升運營效率。截至二零二一年十二月三十一日企業服務號覆蓋全部在管項目，項目經理及管家企業微信號覆蓋約60%的家庭，基本實現線上繳費、報修、投訴等物業管理服務的對客觸達領域。

本集團內部設備設施智能巡檢覆蓋全部在管項目，實現從養護、維修到倉儲及結算的平台化管理。升級智慧社區訪客及車場管理系統，增強客戶體驗及更適應防疫管理需求，進一步提升項目經營效率。社區公共資源管理業務上線了空間經營點位管理系統，有效降低了人力資源投入。本集團還完成了人力資源共享及財務共享系統平台的建設，減少了機械性和重複性的工作，進一步提升管理效率。僱員福利開支佔總成本費用的比重由二零一八年的約65%穩步下降至二零二一年的約56%。

## SOCIAL RESPONSIBILITY

In the first half of 2021, the Group published its first annual ESG report. With reference to international standards such as the Global Sustainable Development Goals, the ISO37120 Sustainable Cities and Communities Standard, the SUC Sustainable Cities and Communities Standard and the ISC Sustainable Communities Standards, we have developed the three dimensions for sustainable communities that are more inclusive, safer and healthier. Meanwhile, we will accelerate the promotion and layout for green building operation and management, continue to improve our professional operation and maintenance capabilities in eight major aspects, including disaster prevention and resilience, health and well-being and energy consumption management, which help communities improve their quality, reduce energy consumption and carbon emissions, provide residents with a more eco-friendly and healthier community life, and facilitate the achievement on sustainable management for an increasing number of green buildings.

We are committed to fight against the pandemic, protect the communities and assume our social responsibilities. In 2021, the society, economy and our daily lives were hit hard by the outbreak of COVID-19. By fulfilling our social responsibilities, adhering to our mission and fighting against the pandemic at the first line of defense, we are determined to make useful contributions to protect our property owners and achieve success in pandemic control, thereby gaining recognition from the society. In addition to the recognition of our property management teams and individuals by local governments in 2020, in 2021, the management team of Nanjing Landsea International District (南京朗詩國際街區) was named as “2021 Leading Group in Prevention and Control of COVID-19” (2021年度新冠疫情防控先進集體), and Nanjing Mangrove Garden (南京紅樹林花園) was named as “2020 Meritorious Community against the Pandemic” (2020年度防疫有功小區). The property service team of the Future Home (未來之家) of Wuxi Landsea has been credited as the “Most Beautiful Volunteer Team”. For the Linglong Yu (玲瓏嶼) and the Youth Block (青春街區) of Nanjing Landsea and the Yixing Xindufu, certificates of honor for epidemic prevention and control have been obtained. The Nanmen Green County (南門綠郡) and the (熙華府) of Chengdu Landsea\* (成都朗詩) have been awarded the “Advanced Unit” for epidemic prevention and control, while a number of employees were awarded the individual honor for epidemic prevention and control.

## 社會責任

二零二一年上半年，本集團發布了首份年度ESG報告。我們參照全球可持續發展目標、ISO37120可持續城市與社區標準、SUC可持續城市與社區標準、ISC可持續社區標準等國際標準，提煉出更包容、更安全、更健康，作為可持續社區的三大維度。同時加快綠色建築運營管理的推廣和佈局，持續提升防災韌性、健康福祉、能耗管理等八大方面的專業運維能力，助力社區品質提升、降低能耗和碳排放，為居民提供更加綠色、健康的社區生活，推動越來越多的綠色建築得到可持續管理。

我們積極抗疫，保護社區安全，承擔社會責任。於二零二一年，新冠疫情給社會經濟、人民生活帶來巨大衝擊。我們積極履行社會責任，牢記使命，始終奮戰於抗疫一線，為保障業主生命安全和成功抗擊疫情做出了自己的貢獻，得到社會各界的認可。繼二零二零年我們多個物業管理團隊及個人受到地方政府表彰之後，於二零二一年，南京朗詩國際街區管理團隊被評為「2021年度新冠疫情防控先進集體」，南京紅樹林花園被評為「2020年度防疫有功小區」，無錫朗詩未來之家物業服務團隊被評為「最美志願者團隊」，南京朗詩玲瓏嶼、南京朗詩青春街區、宜興新都府獲得疫情防控榮譽證書，成都朗詩南門綠郡、成都朗詩熙華府獲得疫情防控工作「先進單位」，另有多名員工獲得疫情防控工作個人榮譽。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### FINANCIAL REVIEW REVENUE

The Group's revenue increased by approximately 22.7% from approximately RMB600.9 million for the year ended 31 December 2020 to approximately RMB737.2 million for the year ended 31 December 2021, due to (i) the increase in number of projects and GFA under management of the Group, resulting in another increase in revenue from property management services; (ii) the gradual scope expansion of community value-added services provided by the Group as a result of our continuous business development; and (iii) the expansion of value-added service scope to non-property owners.

The following table sets out a breakdown of the Group's revenue by business line for the periods indicated:

### 財務回顧 收益

本集團的收益由截至二零二零年十二月三十一日止年度約人民幣600.9百萬元增加約22.7%至截至二零二一年十二月三十一日止年度約人民幣737.2百萬元，乃由於(i)本集團的項目數量增加及在管建築面積擴大，令物業管理服務所得收入持續增長；(ii)隨著業務不斷發展，本集團提供的社區增值服務範圍逐步擴大；及(iii)非業主增值服務規模亦有所擴大所致。

下表載列於所示期間本集團按業務線劃分的收益明細：

		For the year ended 31 December 截至十二月三十一日止年度			
		2021 二零二一年		2020 二零二零年	
		RMB'000 人民幣千元	% %	RMB'000 人民幣千元	% %
Property management services	物業管理服務	469,911	63.7	409,829	68.2
Value-added services to non-property owners	非業主增值服務	200,222	27.2	140,910	23.4
Community value-added services	社區增值服務	67,085	9.1	50,167	8.4
Total	合計	737,218	100.0	600,906	100

Revenue from property management services increased by approximately 14.7% from approximately RMB409.8 million for the year ended 31 December 2020 to approximately RMB469.9 million for the year ended 31 December 2021. Such increase was primarily due to the increase in number of projects and GFA under management of the Group.

提供物業管理服務的收益由截至二零二零年十二月三十一日止年度約人民幣409.8百萬元增加約14.7%至截至二零二一年十二月三十一日止年度約人民幣469.9百萬元。該增加乃主要由於本集團項目數量增加及在管建築面積擴大。

Revenue from value-added services to non-property owners increased by approximately 42.1% from approximately RMB140.9 million for the year ended 31 December 2020 to approximately RMB200.2 million for the year ended 31 December 2021. Such increase was due to (i) the increase in number of projects from Landsea Green Properties, resulting in an increase in revenue from sales assistance services of the Group; and (ii) the orderly commencement of sales business.

Revenue from community value-added services increased by approximately 33.7% from approximately RMB50.2 million for the year ended 31 December 2020 to approximately RMB67.1 million for the year ended 31 December 2021. Such increase was primarily due to (i) the orderly commencement of asset management service business; and (ii) the increase in number of projects and GFA under management of the Group.

## COST OF SALES AND SERVICES

The Group's cost of sales includes employee benefit expenses, cleaning costs, security costs, maintenance costs, utilities, greening and gardening costs, depreciation and others.

The Group's cost of sales increased by approximately 25.2% from approximately RMB440.2 million for the year ended 31 December 2020 to approximately RMB551.1 million for the year ended 31 December 2021. Such increase was primarily due to (i) the increase in staff headcount and subcontracting costs as a result of the expansion of the Group's business; (ii) the increase in cost of quality improvement for the Group's projects to enhance its brand image; and (iii) the reduction in or exemption of payment of social insurance contributions for the employees due to the pandemic last year, while there was no such preferential policy for the current year.

## GROSS PROFIT AND GROSS PROFIT MARGIN

As a result of the foregoing, the Group's gross profit increased by approximately 15.8% from approximately RMB160.7 million for the year ended 31 December 2020 to approximately RMB186.1 million for the year ended 31 December 2021. The gross profit margin decreased from approximately 26.7% for the year ended 31 December 2020 to approximately 25.2% for the year ended 31 December 2021. Such decrease was primarily due to (i) the increase in cost of quality improvement for the Group's projects to enhance its brand image; and (ii) the reduction in or exemption of payment of social insurance contributions for the employees due to the pandemic last year, while there was no such preferential policy for the current year.

提供非業主增值服務的收益由二零二零年十二月三十一日止年度約人民幣140.9百萬元增加約42.1%至截至二零二一年十二月三十一日止年度約人民幣200.2百萬元。該增加是由於(i)受益於朗詩綠色地產項目數量的增加，至本集團案場服務收益有所提升；(ii)協銷業務有序開展。

提供社區增值服務的收益由截至二零二零年十二月三十一日止年度約人民幣50.2百萬元增加約33.7%至截至二零二一年十二月三十一日止年度約人民幣67.1百萬元。該增加乃主要由於(i)資產管理服務業務有序開展；(ii)本集團項目數量增加及在管建築面積擴大。

## 銷售及服務成本

本集團的銷售成本包括僱員福利開支、清潔成本、保安成本、保養成本、公用事業費用、綠化及園藝成本、折舊及其他。

本集團的銷售成本由截至二零二零年十二月三十一日止年度約人民幣440.2百萬元增加約25.2%至截至二零二一年十二月三十一日止年度約人民幣551.1百萬元。該增加主要由於(i)本集團業務擴展令員工人數及分包成本有所增加；(ii)本集團提升品牌形象對項目進行品質提升的成本有所增加；及(iii)上年度疫情影響對員工社保減免徵收，本年度無該政策優惠。

## 毛利及毛利率

由於以上所述，本集團的毛利由截至二零二零年十二月三十一日止年度約人民幣160.7百萬元增加約15.8%至截至二零二一年十二月三十一日止年度約人民幣186.1百萬元。毛利率由截至二零二零年十二月三十一日止年度約26.7%降低至截至二零二一年十二月三十一日止年度約25.2%。該減少乃主要由於(i)本集團提升品牌形象對項目進行品質提升的成本有所增加；及(ii)上年度疫情影響對員工社保減免徵收，本年度無該政策優惠。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### OTHER INCOME AND GAINS

The Group's other income mainly represents interest income, government grants, additional VAT deductibles and others.

The Group's other income decreased by approximately 87.0% from approximately RMB38.4 million for the year ended 31 December 2020 to approximately RMB5.0 million for the year ended 31 December 2021, primarily due to the decrease in interest income as a result of the absence of borrowings to related parties for the current year.

### SELLING EXPENSES

The Group's selling expenses mainly represent employee benefit expenses, business development expenses, travel expenses, office expenses and others.

The Group's selling expenses increased by approximately 45.3% from approximately RMB9.5 million for the year ended 31 December 2020 to approximately RMB13.8 million for the year ended 31 December 2021, primarily due to the continuous expansion of the Group's business.

### ADMINISTRATIVE EXPENSES

The Group's administrative expenses mainly represent employee benefit expenses, professional fees, travel expenses, office expenses and others.

The Group's administrative expenses increased by approximately 47.1% from approximately RMB65.4 million for the year ended 31 December 2020 to approximately RMB96.2 million for the year ended 31 December 2021, primarily due to (i) the increase in listing expenses; and (ii) the continuous expansion of the Group's business.

### FINANCE INCOME/(COSTS) – NET

The Group's net finance income/(costs) represent various interest expenses and interest income from bank deposits.

The Group's net finance income/(costs) turned by approximately 105.8% from net finance costs of approximately RMB34.2 million for the year ended 31 December 2020 to net finance income of approximately RMB2.0 million for the year ended 31 December 2021, primarily due to the absence of external borrowings of the Group for 2021.

### 其他收入及收益

本集團的其他收入主要為利息收入、政府補助、增值稅的額外抵扣以及其他。

本集團的其他收入由截至二零二零年十二月三十一日止年度約人民幣38.4百萬元減少約87.0%至截至二零二一年十二月三十一日止年度約人民幣5.0百萬元，主要由於本年度概無關聯方借款導致利息收入減少。

### 銷售開支

本集團的銷售開支主要為雇員福利開支、業務發展開支、差旅開支、辦公室開支及其他。

本集團的銷售開支由截至二零二零年十二月三十一日止年度約人民幣9.5百萬元增加約45.3%至截至二零二一年十二月三十一日止年度約人民幣13.8百萬元，主要由於本集團持續加大業務擴張。

### 行政開支

本集團的行政開支主要為僱員福利開支、專業費用、差旅開支、辦公室開支及其他。

本集團的行政開支由截至二零二零年十二月三十一日止年度約人民幣65.4百萬元增加約47.1%至截至二零二一年十二月三十一日止年度約人民幣96.2百萬元，主要由於(i)上市開支增加；(ii)本集團持續加大業務擴張。

### 財務收入／(成本)淨額

本集團的財務收入／(成本)淨額為各類利息支出及銀行存款利息收入。

本集團的財務收入／(成本)淨額由截至二零二零年十二月三十一日止年度約財務淨成本人民幣34.2百萬元轉變約105.8%至截至二零二一年十二月三十一日止年度財務淨收入約人民幣2.0百萬元，主要由於二零二一年度本集團並無外部借款。

## SHARE OF PROFITS OF ASSOCIATES

The Group recorded a share of the profits of associates of approximately RMB0.2 million for the year ended 31 December 2021.

## INCOME TAX EXPENSES

The Group's income tax refers to PRC enterprises income tax at a tax rate of 25% on taxable profits of our subsidiaries incorporated in the PRC. Some subsidiaries of the Group are qualified as small and micro businesses and enjoy preferential tax rate of 10% for the year ended 31 December 2021.

The Group's income tax expenses decreased by approximately 7.6% from approximately RMB19.7 million for the year ended 31 December 2020 to approximately RMB18.2 million for the year ended 31 December 2021, representing a smaller change.

## PROFIT FOR THE YEAR

As a result of the foregoing, the Group's profit decreased by approximately 11.0% from approximately RMB65.6 million for the year ended 31 December 2020 to approximately RMB58.3 million for the year ended 31 December 2021. For the year ended 31 December 2021, the profit attributable to owners of the Company was approximately RMB58.3 million, representing a decrease of approximately 11.0% as compared with the corresponding period in 2020. For the year ended 31 December 2021, the net profit margin was approximately 7.9%, representing a decrease of 3.0 percentage points as compared with approximately 10.9% for the corresponding period in 2020.

Excluding the listing expenses, the adjusted profit for the year ended 31 December 2021 amounted to approximately RMB76.2 million, representing an increase of approximately 4.4% as compared with approximately RMB73.0 million for 2020. For the year ended 31 December 2021, the net profit margin after listing expenses was approximately 10.3%, representing a decrease of 1.8 percentage points as compared with approximately 12.1% for 2020.

## 應佔聯營公司溢利

本集團二零二一年十二月三十一日止年度應佔聯營公司溢利錄得約人民幣0.2百萬元。

## 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，因此於截至二零二一年十二月三十一日止年度享有10%的優惠稅率。

本集團的所得稅開支由截至二零二零年十二月三十一日止年度約人民幣19.7百萬元減少約7.6%至截至二零二一年十二月三十一日止年度約人民幣18.2百萬元，變動較小。

## 年內溢利

由於以上所述，本集團的溢利由截至二零二零年十二月三十一日止年度約人民幣65.6百萬元減少約11.0%至截至二零二一年十二月三十一日止年度約人民幣58.3百萬元。截至二零二一年十二月三十一日止年度，本公司擁有人應佔溢利為約人民幣58.3百萬元，較二零二零年同期減少約11.0%。截至二零二一年十二月三十一日止年度，淨利率為約7.9%，較2020年同期的約10.9%降低3.0個百分點。

扣除上市費用，截至二零二一年十二月三十一日止年度經調整溢利約人民幣76.2百萬元，較二零二零年度的約人民幣73.0百萬元增加約4.4%。截至二零二一年十二月三十一日止年度扣除上市費用後淨利率為約10.3%，較二零二零年度扣除上市費用後淨利率約12.1%減少1.8個百分點。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### LIQUIDITY, RESERVES AND CAPITAL STRUCTURE

As at 31 December 2021, the Group's current assets amounted to approximately RMB809.7 million, representing an increase of approximately 36.6% as compared with approximately RMB592.6 million as at 31 December 2020.

As at 31 December 2021, the Group's cash and cash equivalents, denominated in Renminbi and Hong Kong dollar, amounted to approximately RMB444.1 million, representing an increase of approximately 41.3% as compared with RMB314.3 million as at 31 December 2020, mainly due to the net cash inflow from financing activities of RMB228.1 million, representing an increase in net cash inflow by RMB782.7 million from the net outflow of RMB554.6 million for the previous year, and the net outflow from investing activities of RMB96.6 million, representing a decrease in net inflow by RMB216.2 million as compared with the net inflow of RMB119.6 million for the previous year.

### TRADE RECEIVABLES

The Group's trade receivables primarily consist of receivables for our property management services and community value-added services from our customers.

As at 31 December 2021, the Group's trade receivables amounted to approximately RMB215.4 million, representing an increase of approximately 86.3% as compared with approximately RMB115.6 million as at 31 December 2020. Such increase was due to the increase in the Group's revenue.

### PREPAYMENTS AND OTHER RECEIVABLES

As at 31 December 2021, the Group's prepayments, deposits and other receivables amounted to approximately RMB148.6 million, representing a decrease of approximately 7.6% as compared with approximately RMB160.9 million as at 31 December 2020. It was primarily due to (i) the decrease in prepayments and other receivables of RMB131.7 million arising from the completion of transfer of technological systems business in January 2021; (ii) the deposit payment of RMB93.6 million for the exclusive sales agency business; and (iii) the payment of acquisition intention fee of RMB20.0 million.

### 流動資金、儲備及資本架構

於二零二一年十二月三十一日，本集團的流動資產約為人民幣809.7百萬元，較於二零二零年十二月三十一日的約人民幣592.6百萬元增加約36.6%。

於二零二一年十二月三十一日，本集團的現金及現金等價物（以人民幣及港元計值）約為人民幣444.1百萬元，較於二零二零年十二月三十一日的人人民幣314.3百萬元增加約41.3%，主要是因為籌資活動現金淨流入人民幣228.1百萬元，較去年的淨流出人民幣554.6百萬元增加淨流入人民幣782.7百萬，投資活動淨流出人民幣96.6百萬元，較去年的淨流入人民幣119.6百萬元減少淨流入人民幣216.2百萬元。

### 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生活社區增值服務來自客戶的應收款項。

本集團於二零二一年十二月三十一日的貿易應收款項約為人民幣215.4百萬元，較二零二零年十二月三十一日的約人民幣115.6百萬元增加約86.3%。貿易應收款項增加乃由於本集團的收益增加所致。

### 預付款項及其他應收款項

本集團於二零二一年十二月三十一日的預付款項、按金及其他應收款項約為人民幣148.6百萬元，較二零二零年十二月三十一日的約人民幣160.9百萬元減少約7.6%。此乃主要由於(i)二零二一年一月完成了科技系統業務的轉讓帶來預付款項及其他應收款項減少人民幣131.7百萬元；(ii)本年度支付獨家銷售代理業務保證金人民幣93.6百萬元；(iii)支付收購意向金人民幣20.0百萬元。



## TRADE AND OTHER PAYABLES

As at 31 December 2021, the Group's trade and other payables amounted to approximately RMB302.3 million, representing a decrease of 2.7% as compared with approximately RMB310.8 million as at 31 December 2020. Such decrease was primarily due to the repayment of amount due to related parties.

## CONTRACT LIABILITIES

The Group receives payments from customers based on billing schedules as stipulated in the property management agreements. Certain payments are usually received in advance of the performance under the contracts which are mainly from property management services.

As at 31 December 2021, the Group's contract liabilities amounted to RMB160.3 million, representing an increase of approximately 9.3% as compared with approximately RMB146.7 million as at 31 December 2020. Such increase was primarily due to the increase in number of projects and the GFA under management of the Group.

## BORROWINGS

As at 31 December 2021, the Group had no bank borrowings.

## SIGNIFICANT INVESTMENTS HELD

Save as disclosed in this report, the Group did not hold any significant investment during the Year of 2021.

## MATERIAL ACQUISITIONS AND DISPOSALS

On 30 December 2021, Southern Land International Company Limited (a wholly owned subsidiary of the Company) ("**Southern Land**"), Lucky Front Investments Limited ("**Lucky Front**"), Dream Seeker International Limited ("**Dream Seeker**") and Xindi Ruiyi, entered into a share transfer agreement, pursuant to which Southern Land conditionally agreed to acquire, and Lucky Front conditionally agreed to sell, 100 ordinary shares of Dream Seeker, representing the entire issued share capital of Dream Seeker, for an initial cash consideration of RMB106,937,500, subject to adjustment as provided in the said share transfer agreement. Save as disclosed in this report, during the Year of 2021, the Company did not conduct any material acquisitions or disposals of assets, subsidiaries and affiliated companies.

## 貿易及其他應付款項

本集團於二零二一年十二月三十一日的貿易及其他應付款約為人民幣302.3百萬元，較二零二零年十二月三十一日的約人民幣310.8百萬元減少2.7%。此乃主要由於償還應付關聯方款項。

## 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。

本集團於二零二一年十二月三十一日的合約負債為人民幣160.3百萬元，較二零二零年十二月三十一日的約人民幣146.7百萬元增加約9.3%。此乃主要由於本集團項目數量增加及在管建築面積擴大。

## 借款

於二零二一年十二月三十一日，本集團無銀行借款。

## 持有之重大投資

除本報告所披露者外，二零二一年度本集團並無持有任何重大投資。

## 重大收購及出售

於二零二一年十二月三十日，本公司全資附屬公司 Southern Land International Company Limited (「**Southern Land**」)、Lucky Front Investments Limited (「**Lucky Front**」)、Dream Seeker International Limited (「**Dream Seeker**」)及新地銳意訂立股份轉讓協議，據此，Southern Land有條件同意收購而Lucky Front有條件同意出售100股Dream Seeker普通股(相當於Dream Seeker全部已發行股本)，初始現金代價人民幣106,937,500元，可按上述股份轉讓協議規定進行調整。除本報告所披露者外，於二零二一年度，本公司並無進行任何重大收購或出售資產、附屬公司及聯屬公司。

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

### EMPLOYEES AND REMUNERATION POLICIES

As at 31 December 2021, the Group had a total of 3,568 employees (as at 31 December 2020: 2,866). The Group offers employees competitive remuneration packages that include fees, salaries, allowances and benefits in kind, bonuses and pension scheme contribution 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.

### PLEDGE OF ASSETS

As at 31 December 2021, the Group had no pledge of assets.

### FUTURE PLANS FOR MATERIAL INVESTMENTS AND CAPITAL ASSETS

The Group will continue to focus on its existing property management services and community 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.

### GEARING RATIO

Gearing ratio, defined as bank and other borrowings, lease liabilities and amounts due to related parties divided by total equity and multiplied by 100% was 0.57% as at 31 December 2021 as the Group has no bank loan and other borrowings.

### USE OF PROCEEDS FROM THE LISTING

The shares of the Company were listed on the Stock Exchange on 8 July 2021 by way of global offering, 100,000,000 shares were issued, and the total of 110,765,000 shares were issued after the over-allotment options were partially exercised, raising the total net proceeds (after deducting underwriting commissions and other related listing expenses) of approximately HK\$288.9 million.

### 僱員及薪酬政策

於二零二一年十二月三十一日，本集團合計擁有3,568名僱員（於二零二零年十二月三十一日：2,866）。本集團為僱員提供袍金、薪金、津貼及實物福利、花紅及退休金計劃供款及社會福利等具有競爭性的薪酬待遇。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。

### 資產押記

本集團於二零二一年十二月三十一日，沒有任何資產押記。

### 未來重大投資計劃及資本資產

本集團將繼續專注當前的物業管理服務及生活社區增值服務。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。

### 資本負債比率

於二零二一年十二月三十一日，資本負債比率為0.57%（界定為銀行及其他借款、租賃負債及應付關聯方款項除以權益總額，再乘以100%）。

### 上市所得款項用途

本公司股份以全球發售的方式於二零二一年七月八日於聯交所上市，發行100,000,000股股份，於超額配股權獲部分行使後，合共發行110,765,000股股份，經扣除包銷佣金及其他相關上市開支後，共籌集所得款項淨額約288.9百萬港元。

The analysis on the utilization of the net proceeds from the Listing Date to 31 December 2021 is as follows: 上市日期至二零二一年十二月三十一日期間，所得款項淨額用途分析如下：

Use	Percentage of the net proceeds as stated in the Prospectus and allocation of the net proceeds after taking into account the partial exercise of the over-allotment option on 30 July 2021	Actual use of net proceeds up to 31 December 2021	Unutilised net proceeds as at 31 December 2021	Expected timeline for full utilization		
					直至二零二一年十二月三十一日的所得款項淨額實際用途	於二零二一年十二月三十一日尚未動用的所得款項淨額
用途	% of total amount 佔總金額的百分比	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元		
Strategic acquisitions and investments	戰略收購及投資	56.8%	164.1	20.0	144.1	2023/12/31
Further upgrading the software and hardware of the Group's digitalised smart systems, improving customer data security and establishing a strategy analysis platform, developing and upgrading the Group's internal management systems and continuing to upgrade the Group's Landsea e Cloud and the IT tools and software for running the Group's WeChat service accounts	進一步升級本集團數字化智能系統的軟硬件、加強客戶數據安全及設立戰略分析平台、開發與升級本集團內部管理系統以及持續升級本集團朗e雲以及信息技術工具及軟件以營運本集團微信服務號	15.3%	44.2	1.5	42.7	2023/12/31
Enriching community living and cultural activities, expanding and further promoting the Group's property agency services, enriching and promoting the Group's community value-added services, establishing a WeChat Mini Program	豐富社區生活與文化活動、擴展及進一步推廣本集團的物業代理服務、豐富及推廣本集團社區增值服務、設立微信小程序	10.2%	29.5	4.2	25.3	2024/12/31

# MANAGEMENT DISCUSSION AND ANALYSIS

## 管理層討論及分析

Use	Percentage of the net proceeds as stated in the Prospectus and allocation of the net proceeds after taking into account the partial exercise of the over-allotment option on 30 July 2021				Actual use of net proceeds up to 31 December 2021 直至 二零二一年 十二月三十一日 的所得款項 淨額實際 用途	Unutilised net proceeds as at 31 December 2021 於 二零二一年 十二月三十一日 尚未動用的 所得款項 淨額	Expected timeline for full utilization
	% of total amount 佔總金額的 百分比	HK\$ Million 百萬港元	HK\$ Million 百萬港元	HK\$ Million 百萬港元			
Continuing to incentivise, retain and recruit talents in order to better the Group's human resources management	持續激勵、留聘及招聘人才以加強本集團人力資源管理	7.7%	22.2	9.2	13.0	2022/12/31	
Working capital and other general corporate purposes	營運資金及其他一般企業用途	10.0%	28.9	0	28.9	2024/12/31	

Further details of the breakdown and description of the proceeds are set out in the section headed "Future Plans and Use of Proceeds" in the Prospectus. As at the date of this report, the Directors were not aware of any material change to the planned use of proceeds. It is currently expected that the unutilised net proceeds will be applied according to the purposes, allocations and timetable mentioned in the table above.

### FINANCIAL RISKS

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

所得款項明細及說明的進一步詳情載於招股章程「未來計劃及所得款項用途」一節。於本報告日期，董事並不知悉所得款項計劃用途有任何重大變動。目前預期尚未動用的所得款項淨額將按照上表所述用途、分配及時間表加以應用。

### 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）。

## INTEREST RATE RISK

The Group has not used any financial derivatives to hedge its interest rate risk. All bank interests were received at fixed rates.

## CREDIT RISK

The Group's financial instruments have been grouped based on shared credit risk characteristics such as instrument types and credit risk ratings for the purpose of determining significant increases in credit risk and impairment measurement.

As at 31 December 2021, the carrying amounts of cash and cash equivalents, trade receivables, amounts due from related parties and other receivables 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, all cash and cash equivalents were deposited in high-credit-quality financial institutions without significant credit risk.

## FOREIGN EXCHANGE RISK

As all of the Group's businesses were conducted in the PRC, the revenue and profit for the Year of 2021 were denominated in Renminbi. The major foreign currency source for the Group was the fundraising following the successful listing on the Stock Exchange during the Period, 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 has not used any financial derivatives to hedge its foreign exchange risk. The Group will closely monitor its foreign currency exposure and will consider hedging significant foreign currency exposure should the need arise.

## CONTINGENT LIABILITIES

As at 31 December 2021, the Group did not have any outstanding guarantees or other material contingent liabilities.

## LIABILITIES TO ASSETS RATIO

Liabilities to assets ratio is calculated based on our total liabilities as at the end of the relevant period divided by our total assets as at the end of such period. As at 31 December 2021, our liabilities to assets ratio was 56.9% (as at 31 December 2020: 79.2%).

## 利率風險

本集團並無使用衍生金融工具對沖利率風險，且獲得的銀行利息均以固定計息。

## 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。

於二零二一年十二月三十一日，列入財務狀況表的現金及現金等價物、貿易應收款項、應收關聯方款項及其他應收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。

於二零二一年十二月三十一日，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。

## 外匯風險

由於本集團所有業務均於中國開展，故二零二一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期內在聯交所成功上市後募集的資金，其全部為港元。於二零二一年十二月三十一日，本集團並無因營運而面對的重大外幣風險。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。

## 或然負債

於二零二一年十二月三十一日，本集團並無任何未償還擔保或其他重大或然負債。

## 資產負債率

資產負債率按於有關期末的負債總額除以於該期末的資產總值計算。於二零二一年十二月三十一日，資產負債率為56.9%（二零二零年十二月三十一日：79.2%）。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### CORPORATE GOVERNANCE PRACTICES

The Group is committed to achieving a high standard of corporate governance to protect the Shareholders' overall interests.

Since the Listing, the Company has adopted and applied the code provisions under the CG Code as its own corporate governance code. To the best knowledge of the Directors, the Company has complied with all applicable code provisions under the CG Code during the whole period from the Listing Date to 31 December 2021.

The Board should establish the Company's purpose, value and strategy and satisfy itself that they are aligned with its culture.

### BOARD OF DIRECTORS COMPOSITION OF THE BOARD

As at the date of this report, The Board consists of three executive Directors (namely Ms. Zhou Qin, Mr. Wu Xu and Mr. Liu Chao respectively), one non-executive Director (namely Mr. Tian Ming, the Chairman) and three independent non-executive Directors (namely Dr. Wong Chi Wing, Ms. Lu Mei and Dr. Chen Kevin Chien-wen respectively). An updated list of Directors and their roles and functions is posted on the websites of the Stock Exchange and the Company, respectively. Their names and biographical details are set out in the "Biographies of Directors and Senior Management" section of this report. The Board has the overall management of the Company's operations, as well as the responsibility for overseeing and formulating the overall business strategy.

There is no financial, business, family and other material or relevant relationship among the respective Directors, the chairman and the general manager of the Company.

For the period from the Listing Date to 31 December 2021, the Board has consistently complied with Rules 3.10(1) and (2) of the Listing Rules regarding the appointment of at least three independent non-executive Directors and at least one independent non-executive Director who shall have appropriate professional qualifications or accounting and financial management expertise. The three independent non-executive Directors account for one-third of the Board, which meets the requirements of Rule 3.10A of the Listing Rules, that is, the independent non-executive Directors of the listed issuer must represent at least one-third of the Board. The Board believes that the Board has sufficient independence to safeguard the interests of the Shareholders.

### 企業管治常規

本集團致力達致高水平的企業管治，以保障股東的整體利益。

自上市起，本公司已採納並應用企業管治守則作為其本身的企業管治守則。據董事所深知，上市日期至二零二一年十二月三十一日整段期間，本公司一直遵守企業管治守則下所有適用守則條文。

董事局應建立本公司的目標、價值、策略，並信任其與該等文化貫徹一致。

### 董事局 董事局組成

截至本報告日期，董事局由三名執行董事（分別為周勤女士、吳旭先生及劉超先生）、一名非執行董事（即董事長田明先生），及三名獨立非執行董事（分別為王志榮博士、魯梅女士及陳建文博士）組成。董事及其角色和職能的最新清單分別在聯交所和本公司網站發佈。彼等的姓名及履歷詳情載於本報告「董事及高級管理層履歷」一節。董事局擁有對本公司營運的總體管理，及監督和制定整體業務戰略的職責。

本公司各董事、董事長及總裁之間概無財務、業務、家庭及其他重大關係或相關關係。

自上市日期起至二零二一年十二月三十一日止期間，董事局始終符合上市規則第3.10(1)及(2)條有關任命至少三名獨立非執行董事，及至少一名獨立非執行董事具有適當專業資格或會計及財務管理專業知識的董事。三名獨立非執行董事佔董事局人數三分之一以上，符合上市規則第3.10A條規定，即上市發行人的獨立非執行董事必須至少代表董事局的三分之一。董事局認為，董事局有足夠的獨立性來維護股東利益。

## DUTIES OF DIRECTORS

The Board is responsible for overseeing all major matters of the Company, including formulating and approving all policy matters, overall strategy, internal control and risk management systems, and supervising the duty performance of senior management. Directors shall make objective decisions based on the Company's overall interests.

The liability insurance of the Directors and senior management of the Company is maintained by the Company to prevent and cover certain legal liabilities that may arise in the course of performing their duties.

## BOARD AUTHORISATION

The management consisting of executive Directors and other senior management is authorised to implement the strategies and guidelines approved by the Board from time to time and is responsible for the day-to-day management and operations of the Group. The executive Directors and senior executives meet regularly to review the performance of the Group's overall business, coordinate overall resources, and make financial and operating decisions. The Board also gives clear instructions on its management powers (including circumstances where the management should report to it) and will regularly review the authorisation arrangements to ensure that they are suitable for the needs of the Group.

## DIRECTORS' RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility to prepare the Group's consolidated financial statements in accordance with statutory requirements and applicable accounting standards. The Directors also acknowledge their responsibilities to ensure the timely release of the Group's consolidated financial statements. The Directors are not aware of any significant uncertainties related to events or conditions, and these uncertainties may have a significant impact on the Company's ability to continue as a going concern. Therefore, the Directors have prepared the consolidated financial statements of the Group in accordance with the going concern standard.

## 董事職責

董事局負責監督本公司所有重大事項，包括制定及批准所有政策事項、整體戰略、內部監控及風險管理制度，並監督高級管理人員的履職情況。董事必須從本公司整體利益出發作出客觀決定。

本公司董事及高級管理人員的責任保險由本公司維護，以防範及涵蓋在履行職責過程中可能產生的某些法律責任。

## 董事局授權

由執行董事及其他高級管理人員組成的管理層被授權執行董事局通過的戰略及方針，並負責本集團的日常管理及營運。執行董事與高級行政人員定期開會，以檢討本集團整體業務的表現、統籌整體資源、並作出財務及營運決策。董事局亦就其管理權力(包括管理層應向其報告的情況)給予明確指示，並將定期檢討授權安排，以確保其符合本集團需求。

## 董事對財務報表的責任

董事確認其有責任根據法定要求和適用的會計準則編制本集團的綜合財務報表。董事亦確認其責任，以確保及時發佈本集團的綜合財務報表。董事並不知悉與事件或條件有關的任何重大不確定因素，這些不確定因素可能對本公司的持續經營能力構成重大影響。因此，董事已按持續經營標準編制本集團的綜合財務報表。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### INDEPENDENT NON-EXECUTIVE DIRECTORS

Independent non-executive Directors play an important role in the Board by virtue of their independent judgments, and their views are of great significance in the decision of the Board. The functions of independent non-executive Directors include holding impartial views and judgments on such issues as the Company's strategy, performance and control; and reviewing the Company's performance and monitoring performance reports.

All independent non-executive Directors have extensive academic, professional, industry knowledge and management experience, and have made positive contributions to the Company's development by providing professional advice to the Board.

### CONFIRMATION OF INDEPENDENCE

The independence of the independent non-executive Directors has been assessed in accordance with the applicable Listing Rules, and the Company has received from each independent non-executive Director an annual written confirmation of his/her independence in accordance with Rule 3.13 of the Listing Rules. The Company considers that all independent non-executive Directors meet the guidelines for assessing independence set out in Rule 3.13 of the Listing Rules and are independent.

### BOARD DIVERSITY POLICY

Our Board has adopted a board diversity policy (the “**Board Diversity Policy**”) setting out the approach to achieve diversity on our Board. The Company recognizes and embraces the benefits of a diversified Board, and considers board-level diversity to be an important element in supporting the achievement of the Company's strategic goals and sustainable development. Pursuant to the Board Diversity Policy, the Company seeks to make decisions based on the strengths of the candidates and their contribution to the Board through the consideration of a number of factors, including but not limited to gender, age, cultural and educational background, professional qualification, experience, independence, skills, and knowledge, as well as the Company's business characteristics and future development needs. The Company will select potential Board candidates based on merit and his/her potential contribution to our Board while taking into account the Board Diversity Policy and other factors of the Company. Our Company will also take into consideration our own business model and specific needs from time to time. All Board appointments will be based on meritocracy and candidates will be considered against objective criteria, having due regard to the benefits of diversity on our Board.

### 獨立非執行董事

獨立非執行董事憑藉其獨立判斷在董事局發揮著重要作用，其觀點在董事局的決策中具有重要意義。獨立非執行董事的職能包括對本公司的戰略、績效和控制等問題持公正的觀點及判斷；並審查本公司的績效並監督績效報告。

全體獨立非執行董事均具有廣泛的學術、專業、行業知識及管理經驗，並通過向董事局提供專業建議為本公司的發展做出積極貢獻。

### 獨立性確認

獨立非執行董事的獨立性已根據適用上市規則進行評估，並且本公司已收到各獨立非執行董事根據上市規則第3.13條就其獨立性的年度書面確認。本公司認為，所有獨立非執行董事均符合上市規則第3.13條所載獨立性評估指引，且均為獨立人士。

### 董事局多元化政策

董事局已採納董事局多元化政策（「**董事局多元化政策**」），該政策闡明了實現董事局多元化的方法。本公司認識並擁護多元化董事局的好處，並認為董事局層面多元化是支持本公司實現戰略目標及可持續發展的重要一環。根據董事局多元化政策，本公司通過考慮一系列因素，力求根據人選的能力及等董事局所作貢獻作出決定，該等因素包括但不限於性別、年齡、文化及教育背景、專業資格、經驗、獨立性、技能、知識以及本公司的業務特性及未來發展需求。本公司將基於個人優點及其對董事局的潛在貢獻，並考慮董事局多元化政策及本公司的其他因素，亦會考慮我們本身的業務模式及具體需求，選拔潛在董事局候選人。董事局的所有委任均以用人唯才為原則，並在考慮候選人時根據客觀標準充分顧及董事局多元化的裨益。



The Board of the Company reflects the current management of our Group and comprises seven members, including a female executive Director and a female independent non-executive Director out of a total of four non-executive Board members. The Directors of the Company have a balanced mix of experiences, including business management, property investment, real estate development, accounting and audit, information technology, and administrative experiences. Furthermore, the ages of the Directors of the Company range from 41 years old to 67 years old. The Company have taken and will continue to take steps to promote gender diversity at all levels of our Company, including but without limitation at our Board and senior management levels.

Taking into account the business model and specific needs of the Company as well as the presence of two female Directors out of a total of seven Board members, the Company consider that the composition of our Board satisfies the Board Diversity Policy of the Company. The Company has also taken and will continue to take measures to enhance diversity at all levels of the Company, including, but not limited to, the Board, management levels and general workforce. Although the Company recognizes that the existing composition of the Board can increase the diversity of the Board, it will continue to refer to the Board Diversity Policy and apply the rules of appointment based on the actual situation.

With regards to gender diversity on our Board, the Board Diversity Policy further provides that our Board shall take opportunities to increase the proportion of female members when selecting and making recommendations on suitable candidates for Board appointments. The Group will also ensure that there is a gender gap when recruiting staff at the mid to senior level so that there are female senior management and potential successors to our Directors going forward. It is the objective of the Company to maintain an appropriate balance of gender diversity with reference to stakeholders' expectation and international and local recommended best practices.

The Board will review the structure, size and composition of the Board once a year to ensure the effective implementation of the Diversity Policy of the Board members. The nomination committee will also review the Board Diversity Policy from time to time to ensure its continued effectiveness.

本公司董事局反映本集團的現行管理，包括七名成員，合共四名非執行董事局成員當中包括一名女性執行董事及一名女性獨立非執行董事。本公司董事擁有均衡經驗，當中包括商業管理、物業投資、房地產開發、會計及審核、信息技術及行政經驗。此外，本公司董事年齡介乎41至67歲。本公司已採取並將繼續採取措施促進本公司各層級的性別多元化，包括但不限於董事局及高級管理層的層級。

經考慮本公司的業務模式及具體需求，以及現時合共七名董事局成員當中有兩名女性董事，故本公司認為董事局的組成符合本公司董事局多元化政策。本公司也已經並將繼續採取措施，以提升本公司各個層面的多元化，包括但不限於董事局和管理層層面。儘管本公司認識到董事局的現有組成可以提高董事局的多樣性，但會繼續參照董事局的多元化政策，根據實際情況適用委任規則。

關於董事局中的性別多元化，董事局多元化政策進一步規定，董事局在選擇合適的人選並提出建議時，應趁機增加女性成員的比例。本集團還將確保在招聘中高級職位時存在性別差異，以便將來有女性高級管理人員和董事局的潛在繼任者。本公司的目標是參考持份者的期望以及國際和本地推薦的最佳常規，在性別多多元之中保持適當的平衡。

董事局將每年一次檢討董事局的架構、規模及組成，確保董事局成員有效推行多元化政策。提名委員會亦將不時檢討董事局多元化政策，以確保其持續有效。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### APPOINTMENT, RE-ELECTION AND REMOVAL OF DIRECTORS

The Company entered into a service contract with each of the executive Directors for a term of three years commencing from the Listing Date. The Company entered into an appointment letter with each of the non-executive Director and the independent non-executive Directors for a term of three years commencing from 15 June 2021. Each Director shall be subject to the retirement by rotation and re-election in accordance with the Articles of Association of the Company.

At any time before the expiration of the Director's term, the Shareholders may dismiss any Director by an ordinary resolution at any general meeting convened and held in accordance with the Articles of Association, despite the contrary in the Articles of Association or the existence of any agreement reached between the Company and the Director (but without prejudice to any claim for damages under that agreement).

### DIRECTOR TRAINING AND PROFESSIONAL DEVELOPMENT

Each newly appointed Director receives comprehensive, formal and customised training at the time of appointment. Subsequently, the Directors will obtain the latest developments regarding the Listing Rules, legal and other regulatory requirements, as well as the Group's business development, and they will be encouraged to participate in continuous professional development to expand their knowledge and skills. For the Year of 2021, according to the records provided by the Directors, all Directors participated in continuous professional development activities by way of attending trainings related to directors' duties and reading materials covering topics including directors' duties, inside information, notifiable transactions and connected transactions.

### 委任、重選及罷免董事

本公司與各執行董事已訂立服務合約，自上市日期起為期三年。本公司分別與非執行董事及獨立非執行董事訂立委任函件，自二零二一年六月十五日起為期三年。各董事須根據本公司組織章程細則輪值退任並重選連任。

在董事任期屆滿之前的任何時間，股東可以在根據公司章程細則召開及舉行的任何股東大會上，以普通決議案方式通過罷免董事，儘管組織章程細則中有相反規定或存有本公司與該董事之間達成的任何協議（但不影響根據該協議提出的任何損害賠償要求）。

### 董事培訓與專業發展

每名新委任的董事在獲委任時都會得到全面、正式和定制化的培訓。其後，董事將獲得與上市規則、法律和其他監管規定，以及本集團業務發展有關的最新動態，並鼓勵彼等參與持續專業發展以擴展其知識及技能。於二零二一年度，根據董事所提供記錄，全體董事均透過出席與董事職責有關的培訓、及涵蓋董事職責、內幕消息、須予知會交易及關連交易等題目的閱讀材料的方式，參與持續專業發展活動。

The following table sets forth the training received by the existing Directors of the Company during the year:

下表載列本公司現任董事於年內接受的培訓：

Directors		Continuing professional training	Reading materials related to regulation and governance (newspaper, publication or information)
董事		持續專業培訓	有關法規及管治的閱讀材料(報紙、刊物或資料)
Ms. Zhou Qin	周勤女士	Yes 有	Yes 有
Mr. Wu Xu	吳旭先生	Yes 有	Yes 有
Mr. Liu Chao	劉超先生	Yes 有	Yes 有
Mr. Tian Ming	田明先生	Yes 有	Yes 有
Dr. Wong Chi Wing	王志榮博士	Yes 有	Yes 有
Ms. Lu Mei	魯梅女士	Yes 有	Yes 有
Dr. Chen Kevin Chien-wen	陳建文博士	Yes 有	Yes 有

## BOARD MEETING AND GENERAL MEETING

The Board meets regularly to discuss and formulate the overall strategy, operations and financial performance of the Group. Directors can participate in person or through electronic communication. The Board holds at least four meetings per year at a frequency of approximately once a quarter, and will arrange ad hoc meetings if necessary. The date of each meeting is set in advance so that the Directors can attend the meeting in person.

The Directors have made active contribution to the affairs of the Group and 3 Board meetings were held for the period from the Listing Date to 31 December 2021.

## 董事局會議及股東大會

董事局定期會面以討論及制定本集團的整體策略、營運及財務表現。董事可以親自參加，也可以通過電子通訊方式參加。董事局按每季度約一次，每年舉行至少四次定期會議，如有需要將安排臨時會議。每次定期會議的日期均事先確定，以便董事親身出席會議。

上市日期至二零二一年十二月三十一日期間，董事為本集團事務做出了積極貢獻，並召開了3次董事局會議。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIRECTOR ATTENDANCE RECORD

For the period from the Listing Date to 31 December 2021, the attendance records of the Directors at Board meetings, meetings of special committees under the Board are as follows:

### NUMBER OF MEETINGS ATTENDED/NUMBER OF MEETINGS HELD FOR THE PERIOD FROM LISTING DATE TO 31 DECEMBER 2021

		Board 董事局 (1)	Audit Committee 審核委員會 (2)	Remuneration Committee 薪酬委員會	Nomination Committee 提名委員會 (3)	General Meeting 股東大會
<b>Executive Director</b>	<b>執行董事</b>					
Ms. Zhou Qin	周勤女士	3/3	N/A	2/2	0	1/1
Mr. Wu Xu	吳旭先生	3/3	N/A	N/A	N/A	1/1
Mr. Liu Chao	劉超先生	3/3	N/A	N/A	N/A	1/1
<b>Non-executive Director</b>	<b>非執行董事</b>					
Mr. Tian Ming ( <i>Chairman</i> )	田明先生( <i>董事長</i> )	1/3	N/A	N/A	N/A	1/1
<b>Independent non-executive Director</b>	<b>獨立非執行董事</b>					
Dr. Wong Chi Wing	王志榮博士	3/3	1/1	2/2	0	1/1
Ms. Lu Mei	魯梅女士	3/3	1/1	N/A	0	1/1
Dr. Chen Kevin Chien-wen	陳建文博士	3/3	1/1	2/2	N/A	1/1

Notes:

- Mr. Tian Ming was absent from 2 of the Board meetings as he was required to abstain from voting on the relevant resolutions considered at those meetings due to his material interests in the transactions contemplated therein.
- During the Year of 2021, the Audit Committee met once with the auditors of the Company, mainly due to the fact that the Company has been listed only since the third quarter of the year and the Board deemed it sufficient to have one Audit Committee meeting with the auditors of the Company during the following third and fourth quarters.
- The Nomination Committee did not hold any meeting prior to 31 December 2021 due to the short span of time after the Listing Date.

### 董事出席記錄

自上市日期起至二零二一年十二月三十一日止期間，董事出席董事局會議及董事局各特別委員會會議的出席記錄如下：

### 上市日期至二零二一年十二月三十一日期間的出席會議次數／會議舉行次數

附註：

- 由於田明先生於其項下擬進行的交易中擁有重大利益，彼須在該等會議上就所審議相關決議案放棄投票，故彼缺席兩次董事局會議。
- 於二零二一年度，審核委員會與本公司核數師曾舉行一次會議，主要原因乃本公司自該年度第三季度起方上市，而董事局認為於其後第三及第四季度與本公司核數師舉行一次審核委員會會議屬於足夠。
- 由於自上市日期起計，期間短暫，故提名委員會於二零二一年十二月三十一日前並無舉行任何會議。

## POLICY TO ENSURE INDEPENDENT VIEWS AND INPUT

The Company has adopted a policy to ensure independent views and input are available to the Board, which includes:

- (1) The Chairman should be responsible for ensuring that directors receive, in a timely manner, adequate information, which must be accurate, clear, complete and reliable.
- (2) The Chairman should at least annually hold meetings with the independent non-executive Directors without the presence of other Directors. The meeting should include reviewing the performance of the Board and the flow of information of between management and the Board.
- (3) The Directors may seek independent professional advice in appropriate circumstances, at the Company's expense.
- (4) The Company will, upon reasonable request, provide separate independent professional advice to Directors to assist the relevant Directors to perform their duties to the Company.

## ACCESS TO INFORMATION

The Board or Board committee shall be supplied with adequate information, in a timely manner, by the senior management, to enable it to make informed decisions. Such information supplied shall be complete and reliable. Where any Director requires more information than is volunteered by the management, each Director has the right to separately and independently access the Company's senior management to make further enquiries, if necessary.

Directors are entitled to have access to board papers and related materials in a form and quality sufficient to enable the Board to make informal decisions on matters placed before it. Directors will receive a prompt and full response to his/her enquiry, if any is raised.

## 確保獨立意見及投入的政策

本公司已採納一項政策，確保向董事局提供獨立的意見及建議，包括：

- (1) 主席應負責確保董事及時接收充足資訊，有關資訊必須準確、清晰、完整及可靠。
- (2) 主席應至少每年與獨立非執行董事舉行一次會議，而並無其他董事在席。會議內容應包括審查董事局的表現以及管理層與董事局之間的資訊流動。
- (3) 董事可在適當情況下尋求獨立的專業意見，費用由公司承擔。
- (4) 本公司將應合理要求向董事提供獨立的專業意見，協助有關董事履行彼等對本公司承擔的職責。

## 獲取資訊

董事局或董事局委員會應及時向高級管理層獲取充足資訊，以使其能夠作出知情的決定。所提供有關資訊應為完整及可靠。倘任何董事需要更多的資訊，則管理層可自願提供，每名董事均有權個別及獨立接觸本公司的高級管理層，以於有需要時作出進一步查詢。

董事有權查閱形式及品質足以讓董事局就有關事宜作出知情決定的董事局文件及相關材料。如董事提出任何疑問，彼將得到迅速及全面的回應。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### NOMINATION POLICY

The Nomination Committee adopts a variety of methods to determine candidates for directors, including recommendations from Board members, the management and professional intermediaries. In addition, the Nomination Committee will consider director candidates appropriately submitted by Shareholders. The evaluation of the Nomination Committee on director candidates may include, but is not limited to, review of resumes and work experience, personal interviews, verification of professional and personal recommendation letters, and performing background checks. The Board will consider the recommendations of the Nomination Committee and be responsible for designating candidates for directors to be elected by Shareholders at the Company's general meeting, or appointing suitable candidates to serve as Directors to fill Board vacancies or as supplements to Board members, and to comply with the Articles of Association. All director appointments should be confirmed through a letter of appointment and/or service contract, which should state the main terms and conditions of director appointment.

The Nomination Committee shall consider the following qualification requirements, which are the requirements for candidates to recommend potential new Directors to the Board or continue to provide existing Directors:

- Personal and professional conduct and integrity;
- Nominees' proven personal achievements and abilities and their ability to make reasonable business judgments;
- Skills that complement existing boards;
- Ability to assist and support management and make a significant contribution to the success of the Company;
- Understand the time and effort required for board members to be trusted and to perform their duties diligently;

Candidates for independent non-executive directors should meet the "independence" criteria set out in the Listing Rules and the composition of the Board complies with the provisions of the Listing Rules.

The Nomination Committee shall consider other appropriate factors as it considers appropriate to the best interest of the Company and Shareholders.

### 提名政策

提名委員會採用各種方法來確定董事候選人，包括董事局成員、管理層及專業中介人的建議。此外，提名委員會還將考慮股東適當提交的董事候選人。提名委員會對董事候選人的評估可能包括但不限於審查履歷及工作經驗、個人面試、專業和個人推薦信的核實以及執行背景調查。董事局將考慮提名委員會的建議並負責指定將由股東在本公司股東大會選舉的董事候選人，或任命合適的候選人擔任董事以填補董事局空缺或作為董事局成員的補充，以符合組織章程細則。所有董事任命均應通過委任書及／或服務合同確認，當中應列明董事任命的主要條款及條件。

提名委員會應考慮以下資格要求，此為候選人向董事局推薦潛在新董事或繼續提供現有董事的要求：

- 個人及專業道德與誠信；
- 被提名人證明個人成就和能力以及行使合理的商業判斷能力；
- 與現有董事局相輔相成的技能；
- 協助及支持管理層並為本公司的成就作出重大貢獻的能力；
- 瞭解董事局成員所需受託責任，以及勤勉履職所需時間和精力；

獨立非執行董事候選人應符合上市規則所要求「獨立性」標準，董事局的組成應符合上市規則規定。

提名委員會也可考慮其認為符合本公司及股東整體利益的其他因素。

## COMPLIANCE WITH THE MODEL CODE FOR DIRECTORS' SECURITIES TRANSACTIONS

Since the Listing, the Company has adopted the Model Code as the guidelines for Directors' dealings in the securities of the Company. Upon specific enquiries with all Directors, each of them has confirmed that since the Listing Date and up to 31 December 2021, he/she has complied with all applicable code provisions under the Model Code.

According to the Company's requirements, the relevant management personnel and employees are also subject to the Model Code, which prohibits them from dealing in the Company's securities whenever they possess inside information related to the securities. The Company was not aware of any incidents of non-compliance with the Model Code by relevant personnel and employees.

## REMUNERATION OF DIRECTORS AND SENIOR MANAGEMENT

Details of emoluments of the Directors and chief executive and the remuneration of each of the five highest paid individuals are set out in Notes 13 and 14 to the consolidated financial statements of the Group for the Year of 2021. For the Year of 2021, none of the Directors has waived or agreed to waive any emoluments. There were no emoluments paid by the Group to any of the Directors or the five highest paid individuals as an inducement to join, or upon joining the Group, or as compensation for loss of office.

The remuneration is determined by reference to the experience, qualification, position and performance of each Director and senior management and the goals, strategies and performance of the Company. The remuneration is also aligned with the market practice and conditions.

The remuneration of the senior management of the Company by band for the Year of 2021 is as follows:

Remuneration band (HK dollar)		Number of individuals
薪酬組別(港元)		人數
1,000,001–1,500,000	1,000,001–1,500,000	2
1,500,001–2,000,000	1,500,001–2,000,000	1

## 遵守董事進行證券交易的標準守則

自上市以來，本公司已採用標準守則作為董事進行本公司證券交易的指引。經與全體董事進行具體查詢後，每位董事均已確認，自上市日期起至二零二一年十二月三十一日止期間，其已遵守標準守則項下所有適用守則條文。

按本公司規定，本公司的相關管理人員及僱員同樣受標準守則所約束，該守則禁止彼等在擁有與證券有關的內幕消息的任何時候買賣本公司證券。本公司並不知悉任何相關人員及僱員違反標準守則的事件。

## 董事及高級管理人員薪酬

董事及主要行政人員薪酬以及五名最高薪酬人士各自的薪酬詳情載於本集團二零二一年度綜合財務報表附註13及14。於二零二一年度，概無董事放棄或同意放棄任何酬金。本集團並無向任何董事或五名最高薪酬人士支付酬金，以吸引其加入本集團或作為加入本集團後的獎勵或作為離職補償。

薪酬經參考各董事及高級管理人員的經驗、資歷、職位及表現以及本公司的目標、策略及表現後釐定。薪酬亦與市場慣例及狀況相符。

二零二一年度本公司高級管理層薪酬組別如下：

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### DIVIDEND POLICY

The payment and amount (if any) of dividends depend on the Group's operating results, cash flow, financial position, legal and regulatory restrictions on dividends, future prospects and other relevant factors. Shareholders will be entitled to receive dividend on a pro-rata basis based on their respective paid-up Shares or paid-up capital which has been credited to the Shares. The Company determines the declaration, payment and amount of dividends at its sole discretion. The proposed payment of dividends must also be at the discretion of the Board, and any declaration of final dividend is subject to shareholders' approval. The Board will conduct annual review on the dividend policy and does not guarantee any declaration or payment of dividends in any specific amount for any specific period.

As at 31 December 2021, no arrangement was reached pursuant to which the shareholders of the Company waived or agreed to waive their dividends.

### CORPORATE GOVERNANCE FUNCTIONS

The Board is responsible for performing corporate governance duties, including:

- To develop and review the policies and practices on corporate governance, including anti-bribery, anti-corruption matters and whistleblowing disclosures;
- To review and monitor the training and continuous professional development of the Directors and senior management;
- To review and monitor the Company's policies and practices on compliance with legal and regulatory requirements;
- To develop, review and monitor the code of conduct and compliance manual applicable to employees and the Directors; and
- To review the Company's compliance with Appendix 14 to the Listing Rules (CG Code).

During the Year of 2021, the Board has performed the above duties.

### BOARD COMMITTEES

The Board has established three committees with respective written terms of reference to oversee related business of the Group.

### 股息政策

股息的支付及金額(如有)取決於本集團的經營業績、現金流量、財務狀況、對股息的法定及監管限制、未來前景以及其他相關因素。股東將有權根據彼等各自已記入股份的繳足股份或繳足資本按比例收取該股息。股息的宣派、支付及金額將由本公司全權決定。建議派付股息亦須由董事局酌情決定，而宣派任何末期股息均須獲得股東批准。董事局將每年檢討股息政策，概不保證在任何特定期間以任何特定金額宣派或支付股息。

於二零二一年十二月三十一日，並無達成任何安排可供本公司股東依據放棄或同意放棄股息。

### 企業管治職能

董事局負責履行企業管治職責，包括：

- 制定和審查有關公司管治的政策及常規，包括反行賄、反貪污相關事宜及通報披露事件；
- 檢討及監察董事及高級管理人員的培訓及持續專業發展；
- 檢討及監察本公司遵守法律及法規規定的政策及常規；
- 制訂、審查及監督適用於員工及董事的操守準則及合規手冊；及
- 審查本公司對上市規則附錄14(企業管治守則)的遵守情況。

於二零二一年度，董事局已履行上述職責。

### 董事局委員會

董事局已成立三個委員會，各自設有書面職權範圍，以監督本集團相關事務。



## AUDIT COMMITTEE

The Company has established the Audit Committee in accordance with Rules 3.21 to 3.23 of the Listing Rules and has established its written terms of reference in accordance with the CG Code. The main responsibilities of the Audit Committee are, among others:

- (1) To review and supervise the Group's financial reporting procedures and internal control system, risk management and internal audit;
- (2) To provide advice to the Board; and
- (3) To perform other duties that the Board may delegate.

As at the date of this report, the Audit Committee consists of three members, namely Dr. Wong Chi Wing, Ms. Lu Mei and Dr. Chen Kevin Chien-wen, being independent non-executive Directors. The Audit Committee is chaired by Dr. Chen Kevin Chien-wen, an independent non-executive Director with appropriate accounting and related financial management expertise, which meet the requirements of Rule 3.21 of the Listing Rules.

In accordance with the requirements under Provision D3.3(e)(1) of the CG Code, the Audit Committee shall meet at least twice a year with the auditors of the Company. For the period from the Listing Date to 31 December 2021, the Audit Committee held 1 meeting with the senior management and the independent auditors of the Company, (i) to consider the independence of the independent auditors and the scope of their audit; (ii) to review and discuss the risk management and internal control system of the Group, the effectiveness of the internal audit and risk control management function of the Company, and (iii) to consider the 2021 interim results and the opinions and report of the independent auditors, and submit the interim results to the Board for approval. During the Year of 2021, the Audit Committee met once with the auditors of the Company, mainly due to the fact that the Company has been listed only since the third quarter of the Year and the Board deemed it sufficient to have one Audit Committee meeting with the auditors of the Company during the following third and fourth quarters. The Board has confirmed that the Audit Committee will meet at least twice with the auditors during the year of 2022, so as to fully meet the requirements under Provision D3.3(3)(1) of the CG Code.

## 審核委員會

本公司根據上市規則第3.21至3.23條成立審核委員會，並根據企業管治守則訂立書面職權範圍。審核委員會的主要職責如下：

- (1) 檢討及監督本集團的財務報告程序及內部監控系統，風險管理及內部審核；
- (2) 向董事局提供意見；及
- (3) 履行董事局可能委託的其他職責。

截至本報告日期，審核委員會由三名成員組成，包括王志榮博士、魯梅女士及陳建文博士，彼等均為獨立非執行董事。審核委員會主席為陳建文博士，彼為獨立非執行董事，具有適當的會計及相關財務管理專業知識，符合上市規則第3.21條要求。

根據企業管治守則條文第D3.3(e)(1)條規定，審核委員會應每年與本公司核數師至少舉行兩次會議。自上市日期起至二零二一年十二月三十一日止期間，審核委員會與本公司高級管理層和獨立核數師曾舉行1次會議，以(i)考慮獨立核數師的獨立性及其審核範圍；(ii)檢討及討論本集團的風險管理及內部監控制度，本公司內部審核及風險控制管理職能的有效性；及(iii)考慮二零二一年中期業績以及獨立核數師的意見和報告等內容，並將中期業績提交董事局批准。於二零二一年度，審核委員會與本公司核數師舉行1次會議，主要由於本公司於本年度第三季度方始上市，而董事局認為於即將來臨的第三及第四季度與核數師進行一次審核委員會會議已然足夠。董事局確認，審核委員會於二零二一年度將與核數師進行至少兩次會議，以全面遵守企業管治守則條文第D3.3(3)(1)條規定。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### REMUNERATION COMMITTEE

The Company has established the Remuneration Committee in accordance with the CG Code and has established its written terms of reference. The main responsibilities of the Remuneration Committee are to advise the Board on remuneration of individual executive Director and senior management, and among others:

- (1) To establish, review and provide advice to our Board on our policy and structure concerning remuneration of our Directors and senior management and transparent procedure for developing policies concerning such remuneration;
- (2) To determine the terms of the specific remuneration package of each Director and member of senior management; and
- (3) To review and approve remuneration by reference to corporate goals and objectives resolved by our Directors from time-to-time.

As at the date of this report, the Remuneration Committee consists of three members, namely Ms. Zhou Qin, an executive Director, and Dr. Wong Chi Wing and Dr. Chen Kevin Chien-wen, being independent non-executive Directors. Dr. Wong Chi Wing, an independent non-executive Director, served as the chairman of the Remuneration Committee.

For the period from the Listing Date to 31 December 2021, the Remuneration Committee held 2 meetings, to work with the matters including determined the policy for the remuneration of executive directors, assessed performance of executive directors and approved the terms of executive directors' service contracts, performed by the Remuneration Committee, and made recommendations to the Board on the remuneration packages of individual executive Directors and senior management.

### 薪酬委員會

本公司已按照企業管治守則成立薪酬委員會，並訂有書面職權範圍。薪酬委員會的主要職責是就個別執行董事及高級管理人員的薪酬向董事局提供建議，其中包括：

- (1) 建立及檢討董事及高級管理人員的薪酬政策及結構並就此向董事局提供建議，以及建立透明的程序制定有關薪酬政策；
- (2) 釐定每名董事及高級管理人員的的特定薪酬待遇條款；及
- (3) 參考董事不時設立的公司目標及目的審查及批准薪酬。

截至本報告日期，薪酬委員會由三名成員組成，包括執行董事周勤女士以及獨立非執行董事王志榮博士及陳建文博士，薪酬委員會主席為獨立非執行董事王志榮博士。

自上市日期起至二零二一年十二月三十一日止期間，薪酬委員會曾舉行兩次會議，以處理有關事項，當中包括制定有關執行董事薪酬的政策，評估執行董事的表現並批准執行董事的服務合約條款，有關事項由薪酬委員會執行，亦包括就個別執行董事及高級管理層薪酬待遇向董事局提出推薦建議。

## NOMINATION COMMITTEE

The Company has established the Nomination Committee in accordance with the CG Code, and has established its terms of reference. The main responsibilities of the Nomination Committee are, among others:

- (1) To review the structure, size and composition of our Board on a regular basis and make recommendations to our Board regarding any proposed changes to the composition of our Board;
- (2) To identify, select or make recommendations to our Board on the selection of individuals nominated for directorship, and ensure the diversity of our Board members; and
- (3) To assess the independence of our independent non-executive Directors and make recommendations to our Board on relevant matters relating to the appointment, reappointment and removal of our Directors and succession planning of our Directors.

As at the date of this report, the Nomination Committee consists of three members, namely Ms. Zhou Qin, an executive Director, and Dr. Wong Chi Wing and Ms. Lu Mei, being independent non-executive Directors. Ms. Lu Mei served as the chairman of the Nomination Committee. There were no changes of the candidates for Directors or in the nomination policies in 2021. The Nomination Committee did not hold any meeting prior to 31 December 2021 due to the short span of time after the Listing Date.

## FINANCIAL REPORTING SYSTEM

The Board, with the support of the finance department, is responsible for the preparation of financial statements of the Group. In preparation of the financial statements, the Group adopted HKFRS and consistently used and applied appropriate accounting policies. The purpose of the Board is to make a clear and balanced assessment of the Group's results in its annual and interim reports to the shareholders, and to make appropriate disclosures and announcements in a timely manner. Under Code Provision D.1.1 of the CG Code, the management will provide explanations and necessary information to the Board to enable it to make an informed assessment of financial and other information submitted to the Board for approval.

The scope of work and reporting responsibilities of PricewaterhouseCoopers, the Company's external auditor, are set out in the "Independent Auditor's Report" of this report.

## 提名委員會

本公司已按照企業管治守則成立提名委員會，並訂有職權範圍。提名委員會的主要職責其中包括：

- (1) 定期審查董事局的結構、規模和組成，並就董事局組成的任何建議變動向董事局提出建議；
- (2) 確定、甄選董事局成員或提名董事候選人，或向董事局提出建議，並確保董事局成員的多樣性；及
- (3) 評估獨立非執行董事的獨立性，並就與董事的任命，重新任命和罷免以及董事的繼任計劃有關的事項向董事局提出建議。

截至本報告日期，提名委員會由三名成員組成，包括執行董事周勤女士以及獨立非執行董事王志榮博士及魯梅女士。提名委員會主席為魯梅女士。於二零二一年，董事候選人或提名政策概無任何變動。由於自上市日期起計，期間短暫，故於二零二一年十二月三十一日前，提名委員會並無舉行任何會議。

## 財務報告系統

董事局在財務部門的支持下，負責編製本集團的財務報表。在編制財務報表時，本集團已採納香港財務報告準則，並且貫徹使用和應用了適當的會計政策。董事局旨在於向股東提呈的年度報告及中期報告中對本集團的業績進行清晰、平衡的評估，並及時作出適當的披露及公告。根據企業管治守則守則條文D.1.1，管理層將向董事局提供解釋及所需資料，以使董事局能夠對提交董事局批准的財務及其他資料進行知情評估。

本公司外聘核數師羅兵咸永道會計師事務所的工作範圍及報告職責在本報告第「獨立核數師報告」中載列。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### RISK MANAGEMENT AND INTERNAL CONTROL SYSTEMS

The Board acknowledges its overall responsibility for maintaining appropriate and effective risk management and internal control systems of the Group on an ongoing basis and reviewing their effectiveness at least annually.

The Board and senior management are responsible for establishing, reviewing and implementing the Group's risk management and internal control systems. The internal control system covers all major aspects of the Group's operations, including sales, procurement, financial reporting, asset management, and budget and accounting processes. The Group's risk management and internal control systems are designed to manage rather than eliminate the risk of failure to achieve business objectives, and can only provide reasonable but not absolute assurance against material misstatement or loss. The Group also has internal audit and risk control functions, which mainly analyze and independently evaluate the adequacy and effectiveness of risk management and internal control systems, and report its findings to the senior management at least annually.

Regarding the Group's risk management and internal control measures, the Group has formulated a comprehensive set of policies and guidelines, which detail all aspects of internal control standards, process used to identify, evaluate and manage significant risks, division of responsibilities, approval procedures, and personnel accountability. The Group has implemented procedures and internal controls to process and disclose inside information. In particular, the Group:

- has handled in strict accordance with the disclosure requirements of the Listing Rules and the Inside Information Disclosure Guidelines issued by the Securities and Futures Commission of Hong Kong in June 2012;
- has established its own disclosure obligation procedures that set out procedures and controls for assessing potential internal information and for processing and disseminating internal information;

### 風險管理及內部監控制度

董事局知悉須持續負責維持本集團之適當及有效的風險管理及內部監控制度並至少每年檢討其有效性。

董事局和高級管理層負責建立、審查及執行本集團的風險管理及內部監控制度。內部監控制度涵蓋本集團營運的所有重大方面，包括銷售、採購、財務報告、資產管理、預算及會計流程。本集團的風險管理與內部監控制度旨在管理而非消除未能達成業務目標的風險，而且只能就不會有重大的失實陳述或損失作出合理而非絕對的保證。本集團亦設有內部審計及風險控制職能，主要對風險管理和內部監控制度的充足性和有效性進行分析及獨立評估，並至少每年向高級管理層報告其發現。

關於本集團的風險管理及內部監控措施，本集團制定了一套全面的政策及指引，其中詳細規定了內部監控標準、用於識別、評估及管理重大風險的流程、職責分工、批准程序及人員問責制的各個方面。本集團亦進行定期內部評估及培訓，以確保其僱員對該等政策及指引有足夠的瞭解。本集團已實施程序及內部監控以處理及披露內幕消息。特別是，本集團：

- 已嚴格按照上市規則的披露規定以及香港證券及期貨事務監察委員會於二零一二年六月發佈的「內幕信息披露指引」進行處理；
- 已經自行建立披露責任程序，其中規定了評估潛在內部信息以及處理和傳播內部信息；

- the procedures have been communicated to the Company's senior management and employees and the Company monitors its implementation;
  - made extensive, non-exclusive information disclosure to the public in financial reports, announcements and through channels such as websites;
  - adopted policy that supports anti-corruption laws and regulations; and
  - adopted a whistleblowing policy and system.
- 相關程序已傳達至本公司高級管理人員及員工，並由本公司監控其執行情況；
  - 通過財務報告，公告和網站等渠道向公眾進行了廣泛、非獨家的信息披露；
  - 採納支持反貪污法例及法規的政策；及
  - 採納通報政策及制度。

For the Year of 2021, the Board has reviewed the relevant risk management and internal control systems. Details are as follows:

於二零二一年度，董事局已審閱相關風險管理及內部監控制度。詳情如下：

- (1) reviewed the function of internal audit of the Group;
  - (2) confirmed that the risk management and internal control systems were reviewed on an annual basis. This review covered the period from 1 January 2021 to 31 December 2021; and
  - (3) listened to the work report on the Company's internal control and corporate governance made by the risk control and legal affairs centre of the Company. Upon review, the Board of the Company was of the view that the Company's internal control and risk management systems were effective and sufficient.
- (1) 審閱本集團的內部審核職能；
  - (2) 確認已按年審閱風險管理及內部監控制度。本次審閱涵蓋二零二一年一月一日至二零二一年十二月三十一日止期間；及
  - (3) 聽取本公司風險控制及法律事務中心就本公司內部監控及企業管治發出的工作報告。於作出審閱後，本公司董事局認為本公司的內部監控及風險管理制度有效及充份。

The risk management and internal control systems are continuously reviewed and evaluated by the Audit Committee and executive Directors, and will be further reviewed and evaluated by the Board at least annually, covering all material controls, including financial, operational and compliance controls. During the Year of 2021, the Board, through the Audit Committee, has reviewed the Company's internal control and risk management systems and considered the systems to be effective and adequate.

風險管理和內部監控制度由審核委員會及執行董事進行持續審查和評估(涵蓋所有重大控制，包括財務、營運及合規控制)，並將至少每年由董事局進一步審查及評估一次。於二零二一年度，董事局通過審核委員會審查本公司的內部監控及風險管理制度，並認為該等制度為有效及充份。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

### AUDITOR'S REMUNERATION

The Audit Committee of the Company is responsible for reviewing and supervising independence of auditors and objectiveness and effectiveness of audit procedures. The Audit Committee receives letters from the auditors, confirms their independence and objectiveness, and holds meetings with the auditors for the purpose of consideration of the audit scope offered by them, and consideration of and approval for the fees charged by them and the scope and appropriateness of non-audit services (if any). The Audit Committee also advises the Board on appointment and retention of independent auditors.

PricewaterhouseCoopers was engaged as the auditor of the Company with a term of office till the end of the 2021 annual general meeting of the Company. For the Year of 2021, the remuneration paid or payable to PricewaterhouseCoopers for its audit services and non-audit services was approximately RMB2.1 million and RMB1.0 million, respectively.

### COMPANY SECRETARY

As at the date of this report, Mr. Liu Chao act as company secretary. Mr. Liu Chao has conducted and received at least 15 hours of continuous professional learning and training to update his skills and knowledge.

### SHAREHOLDERS' RIGHT

The Company treats all shareholders equally with an aim to ensure that their rights can be fully exercised and their legitimate interests can be safeguarded and that the shareholders' general meeting can be convened and held in strict compliance with the relevant laws and regulations. The Company's corporate governance structure is to ensure that all shareholders, especially the minority shareholders, can enjoy equal benefits and undertake corresponding responsibilities.

### CONVENING EXTRAORDINARY GENERAL MEETING

Pursuant to the Articles of Association of the Company, the Board may convene an extraordinary general meeting as it thinks fit. Shareholders requisitioning extraordinary general meetings or class meetings shall abide by the following procedures:

### 核數師酬金

審核委員會負責審核及監察核數師的獨立性以及審計程序的客觀性及有效性。審核委員會接收核數師函件，確認其獨立性及客觀性，並與核數師舉行會議以考慮將由其提供的審核範圍、審批其收取的費用以及非審核服務(如有)的範圍及適當性。審核委員會亦就獨立核數師的委任及留任向董事局提供意見。

羅兵咸永道會計師事務所獲聘為本公司核數師，任期至公司二零二一年股東週年大會結束為止。於二零二一年度，就羅兵咸永道會計師事務所的審核服務及非審核服務已付或應付的報酬分別約為人民幣2.1百萬元和人民幣1.0百萬元。

### 公司秘書

截至本報告日期，劉超先生擔任公司秘書。劉超先生已接受至少15小時的相關專業學習及培訓，以更新其技能及知識。

### 股東權利

本公司平等對待所有股東，確保股東能充分行使權利，保障其合法權益；能夠嚴格按照相關法例及法規的要求召開及舉行股東大會。本公司的公司管治結構確保所有股東，特別是少數股東享有平等權利，並承擔相應義務。

### 召開股東特別大會

根據本公司組織章程細則，董事局可於其認為合適的情況下召開股東特別大會。股東如要求召開股東特別大會或類別股東會議，應遵守以下程序：

The Board may whenever it thinks fit call extraordinary general meetings. Any one or more Members holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the Secretary of the Company, to require an extraordinary general meeting to be called by the Board for the transaction of any business specified in such requisition; and such meeting shall be held within two (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.

## INVESTOR RELATIONS

The Group is committed to maintaining stable and constructive communication with shareholders and investors, adheres to the principles of integrity, regulation and high transparency, and discloses relevant information in compliance with requirements under the Listing Rules. The Group disseminates information to its shareholders in the following manner:

- (1) delivering results and reports to all shareholders.
- (2) publishing announcements on the disclosure website designated by the Stock Exchange and the website of the Company and dispatching circulars for shareholders as required under the Listing Rules; investors are enabled to access the Company's particulars, statutory announcements, and annual reports, interim reports, inside information (if applicable), circulars and announcements published since its listing on the website of the Company, which can be found in the column headed "Investor Relations" on the website.
- (3) holding general meetings and extraordinary general meetings as an effective communication channel between the Board and shareholders.

董事局可在其認為適當的情況下隨時召開股東特別大會。任何一位或以上於遞呈要求日期持有本公司繳足股本(賦有於本公司股東大會上投票權)不少於十分之一的股東於任何時候均有權透過向董事局或本公司秘書發出書面要求，要求董事局召開股東特別大會，以處理有關要求中指明的任何事項；且該大會應於遞呈該要求後兩(2)個月內舉行。若於遞呈後二十一(21)日內，董事局未有召開該大會的程序，則遞呈要求人士可以同樣方式作出此舉，而遞呈要求人士因董事局之缺失而合理產生的所有開支須由本公司向遞呈要求人作出償付。

## 投資者關係

本集團致力與股東及投資者維持穩固及具建設性的溝通，堅持誠信、規範及高透明度的原則並根據上市規則的要求披露相關信息，本集團通過以下各種方式為股東提供資料：

- (1) 向全體股東送呈業績報告。
- (2) 根據上市規則要求在聯交所指定披露平網站及本公司網站刊發公告及派發股東通函；於本公司網站，投資者可隨時查詢本集團的情況、法定公告、上市以來刊發的年報、中期報告、內幕消息(如適用)、通函、公告，上述資料均載於網站「投資者關係」一欄。
- (3) 召開股東大會及股東特別大會，作為董事局與股東之間有效溝通的渠道。

# CORPORATE GOVERNANCE REPORT

## 企業管治報告

- (4) the “investor relations department” of the Company takes charge of liaison with investors and analysts by answering their questions, organizing field trips to the office premises and/or project sites of the Group, gathering, in a timely manner, opinions and comments from analysts and investors on the operation of the Group, and considering and adopting them in the course of the Group’s operation according to actual conditions.
- (5) communicating actively with various parties, especially holding briefing sessions, press conferences and one-on-one meetings with institutional investors upon publication of results and material investments.
- (4) 本公司的「投資者關係部」負責與投資者及分析員聯絡，回答彼等的提問，安排彼等前往本集團辦公地點及／或項目現場進行實地考察，並及時收集分析員與投資者對本集團營運的意見及建議，並於本集團的營運中根據實際情況考慮並予以採納。
- (5) 主動與各方人士溝通，特別是於公佈業績及重大投資後舉行簡介會、媒體發佈會及與機構投資者的一對一會議。

### ENQUIRIES TO THE BOARD

The Company maintains a website at <http://www.landseawy.com/>, where information on the Company’s businesses and projects, key corporate governance policies and announcements, financial reports and other information are available for public access. Shareholders and investors may send written enquiries or requests to the Company by the following ways:

Address: 10–11/F, 98 Jianye Road Qinhuai District Nanjing, Jiangsu Province

Tel: (852) 2879 6805

Email: [irwy@landsea.hk](mailto:irwy@landsea.hk)

As regards matters concerning nominating candidate(s) for election as a Director(s) by shareholders and specific matters concerning shareholder communications, the procedures of nominating director candidate by relevant shareholders and the shareholder communications policies are available on the website of the Company.

### THE ARTICLES OF ASSOCIATION

For the purpose of the Listing and compliance with the requirements of the Listing Rules, on 15 June 2021, the Company passed a special resolution to adopt the current version of its Memorandum of Association and Articles of Association, effective from the Listing Date.

Save as the above mentioned, there were no changes in the Articles of Association of the Company from the Listing Date to 31 December 2021. The Articles of Association of the Company are available on the Company’s website and the Stock Exchange’s website.

### 向董事局作出查詢

本公司設有網站(<http://www.landseawy.com/>)可供公眾人士瀏覽有關本集團業務及項目、主要企業管治政策及公告、財務報告及其他資料的資訊。股東及投資者可按以下方式向本公司發出書面查詢或請求：

地址：江蘇省南京市秦淮區建鄴路98號10至11層

電話：(852) 2879 6805

電郵：[irwy@landsea.hk](mailto:irwy@landsea.hk)

有關股東提名人選參選董事的事宜及股東通訊等具體事宜，可於本公司網站參閱有關股東提名董事候選人程序及股東通訊政策。

### 組織章程細則

為上市並符合上市規則的規定，本公司於二零二一年六月十五日通過特別決議案，以採納自上市日期起生效的現有版本組織章程大綱及組織章程細則。

除上文所述者外，於上市日期至二零二一年十二月三十一日期間，組織章程細則並無變動。本公司組織章程細則可在本公司網站及聯交所網站查詢。



# REPORT OF DIRECTORS

## 董事局報告

The Board is pleased to present the annual report and audited consolidated financial statements of the Group for the Year of 2021.

### PRINCIPAL BUSINESS

The Company and its subsidiaries are principally engaged in the provision of property management services, non-owner value-added services, and community value-added services in the PRC. An analysis of the Group's revenue and operating results for the Year of 2021 is set out in Note 6 to the consolidated financial statements of the Group in this report.

### RESULTS AND OVERALL PERFORMANCE

The Group's results for the Year of 2021 are set out in the Consolidated Statement of Comprehensive Income in this report.

### BUSINESS REVIEW

The Group's business review, including the discussion on the major risk exposure and uncertainties facing the Group and the potential business development course of the Group in the future, is set out in the sections headed "Report of Directors" and "Management Discussion and Analysis".

"Management Discussion and Analysis" in this annual report contains part of the analysis on the Group's annual performance using key financial performance indicators. For explanations on the major relations between the Company and its employees, customers and suppliers, please refer to the sections headed "Management Discussion and Analysis — Employees and Remuneration Policies" and "Report of Directors — Major Customers and Suppliers" in this report.

These discussions form part of the Report of Directors.

### ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group is committed to the long-term sustainability of the environment and communities in which it operates. The Group operates its business in compliance with applicable environmental protection laws and regulations and has implemented relevant environmental protection measures in compliance with the required standards under applicable PRC laws and regulations. For further details of the Group's environmental policies and performance will be disclosed in the environmental, social and governance report of the Company for the Year of 2021 to be published in due course in accordance with the Listing Rules.

董事局欣然提呈本集團二零二一年度的年報及經審核綜合財務報表。

### 主要業務

本公司及附屬公司主要在中國從事提供物業管理服務、非業主增值服務及社區增值服務。本集團於二零二一年度收入及營運業績的分析載於本報告本集團綜合財務報表附註6。

### 業績及整體表現

本集團於二零二一年度的業績載於本報告綜合全面收益表。

### 業務回顧

本集團的業務回顧(包括有關本集團面對的主要風險及不確定因素以及本集團未來潛在業務發展進程的討論)載於「董事局報告」及「管理層討論及分析」各節。

本年報內「管理層討論及分析」載有使用主要財務表現指標對本集團年度表現的部分分析。有關本公司與其僱員、客戶及供應商之間主要關係的說明，請參閱本報告「管理層討論與分析 — 僱員及薪酬政策」及「董事局報告 — 主要客戶及供應商」各節。

該等討論構成董事局報告的一部分。

### 環保政策及表現

本集團致力於其營運所在環境及社區的長期可持續發展。本集團根據適用環保法律及法規經營業務，並已根據適用中國法律及法規的規定標準實施相關環保措施。有關本集團環境政策及表現的進一步詳情將於本公司二零二一年度的環境、社會及管治報告中披露，該報告將根據上市規則於適時刊發。

# REPORT OF DIRECTORS

## 董事局報告

### COMPLIANCE WITH THE RELEVANT LAWS AND REGULATIONS

As far as the Board and the management are aware, the Group has complied in all material aspects with the relevant laws and regulations that have a significant impact on the business and operation of the Group. During the Year of 2021, there was no material breach of, or non-compliance, with applicable laws and regulations by the Group.

### FINAL DIVIDEND

The Board does not recommend any payment of final dividend for the Year of 2021 (year ended 31 December 2020: Nil).

### BORROWINGS

For the Year of 2021, the Group had no borrowings.

### SHARE CAPITAL

Details of the movements in the share capital of the Company for the Year of 2021 are set out in Note 26 to the consolidated financial statements.

### RESERVES

Details of the movements in the reserves of the Company for the Year of 2021 are set out on in Note 28 to the consolidated financial statements.

### CHARITABLE DONATIONS

No donations made by the Group during the Year of 2021.

### FINANCIAL STATEMENTS

The results of the Group for the Year of 2021 and its financial position as at 31 December 2021 are set out in the consolidated financial statements on page 119 to 122 of this report.

### 遵守相關法律及法規

就董事局及管理層所知，本集團已於所有重大方面遵守對本集團業務及營運有重大影響的相關法律及法規。於二零二一年度，本集團並無嚴重違反或不遵守適用法律及法規。

### 末期股息

董事局不建議就二零二一年度派付任何末期股息（截至二零二零年十二月三十一日止年度：無）。

### 借貸

本集團於二零二一年度並無借貸。

### 股本

本公司於二零二一年度的股本變動詳情載於綜合財務報表附註26。

### 儲備

本公司於二零二一年度的儲備變動詳情載於綜合財務報表附註28。

### 慈善捐款

本集團於二零二一年度並無作出捐款。

### 財務報表

本集團於二零二一年度的業績及其於二零二一年十二月三十一日的財務狀況載於本報告第119至122頁的綜合財務報表。

## DIRECTORS

For the Year of 2021 and up to the date of this report, the Directors are as follows:

## 董事

於二零二一年度及直至本報告日期止，董事如下：

### Name of Directors

董事姓名

### Position

職位

Ms. Zhou Qin (周勤)

周勤女士

Executive Director

執行董事

Mr. Wu Xu (吳旭)

吳旭先生

Executive Director

執行董事

Mr. Liu Chao (劉超)

劉超先生

Executive Director

執行董事

Mr. Tian Ming (田明) (Chairman)

田明先生(主席)

Non-executive Director

非執行董事

Dr. Wong Chi Wing (王志榮)

王志榮博士

Independent Non-executive Director

獨立非執行董事

Ms. Lu Mei (魯梅)

魯梅女士

Independent Non-executive Director

獨立非執行董事

Dr. Chen Kevin Chien-wen (陳建文)

陳建文博士

Independent Non-executive Director

獨立非執行董事

## DIRECTORS' SERVICE CONTRACTS

The Company entered into a service contract with each of the executive Directors for a term of three years commencing from the Listing Date. The Company entered into an appointment letter with each of the non-executive Director and the independent non-executive Directors for a term of three years commencing from 15 June 2021. Each Director shall be subject to retirement by rotation and re-election in accordance with the Articles of Association of the Company. None of the Directors has a service contract with the Company or any of its subsidiaries which is not determinable by the Group within one year without payment of compensation, other than statutory compensation.

## 董事服務合約

本公司與各執行董事已訂立服務合約，自上市日期起為期三年。本公司分別與非執行董事及獨立非執行董事訂立委任函件，自二零二一年六月十五日起為期三年。各董事須根據本公司組織章程細則輪值退任並重選連任。概無董事與本公司或任何附屬公司訂立本集團不可於一年內在免付賠償(法定賠償除外)情況下終止的服務合約。

## DIRECTORS' INTERESTS IN COMPETING BUSINESS

For the Year of 2021, none of the Directors or their respective associates (as defined under the Listing Rules) had any interests in any business which competes or is likely to compete with the business of the Group. The independent non-executive Directors were not aware of any violation of such commitment.

## 董事於競爭業務之權益

於二零二一年度，概無董事或彼等各自的聯繫人(定義見上市規則)於與本集團業務構成競爭或可能構成競爭的任何業務中擁有任何權益。獨立非執行董事並不知悉任何違反有關承諾的情況。

# REPORT OF DIRECTORS

## 董事局報告

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

As at 31 December 2021, the interests and short positions of the Directors and chief executives of the Company in the Shares, underlying Shares and debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO which were required 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 were deemed or taken to have under such provisions of the SFO), or were required pursuant to section 352 of the SFO to be entered in the register referred to therein, or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code as set out in Appendix 10 to the Listing Rules, were as follows:

#### LONG POSITION IN THE SHARES

### 董事及主要行政人員於本公司股份、相關股份及債券的權益及淡倉

於二零二一年十二月三十一日，董事及本公司最高行政人員於本公司或任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份及債權證中擁有根據證券及期貨條例第XV部第7及8分部已知會本公司及聯交所的權益及淡倉（包括彼等根據證券及期貨條例相關條文被當作或視為擁有的任何權益或淡倉），或根據證券及期貨條例第352條已記錄於該條所指的登記冊內的權益及淡倉，或根據上市規則附錄十所載的標準守則已知會本公司及聯交所的權益及淡倉如下：

#### 於股份的好倉

Name	Capacity/Nature of interest	Number of Shares held	Approximate percentage in total number of issued Shares 估已發行股份總數之概約百分比
姓名	身份／權益性質	所持股份數目	概約百分比
Mr. Tian Ming ("Mr. Tian") <sup>(1)(2)</sup> 田明先生（「田先生」） <sup>(1)(2)</sup>	Interest in controlled corporation <sup>(1)(2)</sup> 受控法團權益 <sup>(1)(2)</sup>	164,397,165 <sup>(1)(2)</sup>	40.02% <sup>(3)</sup>

Note:

(1) Mr. Tian include (i) 136,620,820 Shares held through Honor Limited; (ii) 23,998,345 Shares held through Green Sailing (PTC) Limited ("Green Sailing"); (iii) 3,576,000 Shares held through Greensheid Corporation ("Greensheid"); and (iv) 202,000 Shares held through Easycorps Group Limited ("Easycorps").

(2) Mr. Tian Ming is the sole and legal beneficial owner of Honor Limited. Green Sailing is wholly-owned by Honor Limited. Greensheid is wholly-owned by Landsea International Holdings Limited, which is in turn wholly-owned by Landsea Group. Landsea Group is owned as to 34.15% by Nanjing Ding Chong Investment Management Consultants Ltd. ("Nanjing Ding Chong") and 15.85% by Mr. Tian. Nanjing Ding Chong is a company wholly and beneficially owned by Mr. Tian. Mr. Tian is regarded as the controlling shareholder of Landsea Group. Easycorps is a company wholly and beneficially owned by Mr. Tian. Therefore, Mr. Tian is deemed to be interested in these 164,397,165 Shares pursuant to the SFO.

(3) The calculation is based on the total number of 410,765,000 Shares issued by the Company as of 31 December 2021.

附註：

(1) 田先生包括(i)透過Honor Limited持有的136,620,820股股份；(ii)透過Green Sailing (PTC) Limited（「Green Sailing」）持有的23,998,345股股份；(iii)透過Greensheid Corporation（「Greensheid」）持有的3,576,000股股份；及(iv)透過Easycorps Group Limited（「Easycorps」）持有的202,000股股份。

(2) 田明先生為Honor Limited的唯一合法實益擁有人。Green Sailing由Honor Limited全資擁有。Greensheid由Landsea International Holdings Limited全資擁有，而Landsea International Holdings Limited則由朗詩集團全資擁有。朗詩集團由南京鼎重投資管理顧問有限公司（「南京鼎重」）擁有34.15%，由田先生擁有15.85%。南京鼎重為田先生全資實益擁有的公司。田先生被視為朗詩集團的控股股東。Easycorps為田先生全資實益擁有的公司。因此，根據證券及期貨條例，田先生被視為於該等164,397,165股股份中擁有權益。

(3) 按截至二零二一年十二月三十一日本公司已發行股份總數410,765,000股計算。

Save as disclosed above, as at 31 December 2021, none of the Directors and chief executives of the Company had any interests or short positions in the Shares, underlying Shares or debentures of the Company or any of its associated corporations (within the meaning of Part XV of the SFO) which were required pursuant to section 352 of the SFO to be entered in the register referred to therein, or which were required pursuant to the Model Code to be otherwise notified to the Company and the Stock Exchange.

除上文所披露者外，於二零二一年十二月三十一日，董事及本公司最高行政人員概無於本公司或其任何相聯法團（定義見證券及期貨條例第XV部）的股份、相關股份或債權證中擁有記錄於根據證券及期貨條例第352條須予存置的登記冊內的任何權益或淡倉，或根據標準守則須另行知會本公司及聯交所的任何權益或淡倉。

## SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN THE SHARES AND UNDERLYING SHARES

## 主要股東及其他人士在股份及相關股份的權益及淡倉

As at 31 December 2021, so far as the Directors are aware, the following persons (other than the Directors or chief executives of the Company) had or were deemed or taken to have an interest or short position in the Shares or underlying Shares which would fall to be disclosed to the Company and the Stock Exchange under the provisions of Divisions 2 and 3 of Part XV of the SFO, or which were recorded in the register required to be kept by the Company under section 336 of the SFO:

於二零二一年十二月三十一日，就董事所知，下列人士（並非董事或本公司最高行政人員）於股份或相關股份中擁有或被視作或當作擁有根據證券及期貨條例第XV部第2及3分部之條文須向本公司及聯交所披露的權益或淡倉，或記入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	Capacity/Nature of interest	Number of Shares held (note 1)	Approximate
			percentage in total number of issued Shares (note 2)
姓名／名稱	身份／權益性質	持有股份數目 (附註1)	佔已發行股份總人數的概約百分比(附註2)
Honor Limited	Beneficial owner and interest in controlled corporation 實益擁有人及受控制法團權益	160,619,165(L)	39.10%
Ms. Murong Xinyao (note 3) 慕容馨飆女士(附註3)	Interest of spouse 配偶權益	164,397,165(L)	40.02%

# REPORT OF DIRECTORS

## 董事局報告

Name	Capacity/Nature of interest	Number of Shares held (note 1)	Approximate percentage in total number of issued Shares (note 2)
姓名／名稱	身份／權益性質	持有股份數目 (附註1)	佔已發行股份總人數的概約百分比(附註2)
Green Sailing (PTC) Limited (note 4) (附註4)	Trustee 受託人	23,998,345(L)	5.84%
Hong Kong New Tourism Corporation Limited 香港新旅國際有限公司	Beneficial owner 實益擁有人	71,575,509(L)	17.42%
Nanjing Textiles Import & Export Corporation Limited (note 5) 南京紡織品進出口股份有限公司(附註5)	Interest in controlled corporation 受控制法團權益	71,575,509(L)	17.42%
Nanjing Tourism Group Co., Ltd. (note 5) 南京旅遊集團有限責任公司(附註5)	Interest in controlled corporation 受控制法團權益	71,575,509(L)	17.42%
Nanjing Urban Construction Investment Holdings (Group) Co., Ltd. (note 5) 南京市城市建設投資控股(集團)有限責任公司(附註5)	Interest in controlled corporation 受控制法團權益	71,575,509(L)	17.42%
Nanjing State-owned Assets Investment Management Holdings (Group) Co., Ltd. (note 5) 南京市國有資產投資管理控股(集團)有限責任公司(附註5)	Interest in controlled corporation 受控制法團權益	71,575,509(L)	17.42%
State-owned Assets Supervision and Administration Commission of Nanjing Municipal Government (note 5) 南京市人民政府國有資產監督管理委員會(附註5)	Interest in controlled corporation 受控制法團權益	71,575,509(L)	17.42%

Name	Capacity/Nature of interest	Number of Shares held (note 1)	Approximate percentage in total number of issued Shares (note 2)
姓名／名稱	身份／權益性質	持有股份數目 (附註1)	佔已發行股份總人數的概約百分比(附註2)
Cliff Lin Limited	Beneficial owner 實益擁有人	43,704,862(L)	10.64%
Mr. Lin Jinfeng (note 6) 林勁峰先生(附註6)	Interest in controlled corporation 受控制法團權益	43,704,862(L)	10.64%
CURA International (Hong Kong) Investment Management Company Limited 中城國際(香港)投資管理有限公司	Beneficial owner 實益擁有人	24,400,000(L)	5.94%
Shanghai CURA Investment and Management Co., Ltd. (note 7) 上海中城聯盟投資管理股份有限公司(附註7)	Interest in controlled corporation 受控制法團權益	24,400,000(L)	5.94%

## Notes:

- The letter "L" denotes the person's long position in the Shares.
- The calculation is based on the total number of 410,765,000 Shares issued by the Company as of 31 December 2021.
- Ms. Murong Xinyao is the spouse of Mr. Tian Ming. By virtue of the SFO, Ms. Murong Xinyao is deemed to be interested in the Shares in which Mr. Tian Ming is interested.
- Green Sailing (PTC) Limited acts as the trustee of the Green Life Trust, which is set up for the purpose of a share incentive scheme to be adopted at least six months after Listing, and is wholly owned by Honor Limited. By virtue of the SFO, Honor Limited is deemed to be interested in the Shares in which Green Sailing (PTC) Limited is interested.

## 附註：

- 字母「L」指該人士於股份中的好倉。
- 根據本公司於二零二一年十二月三十一日已發行股份總數410,765,000股計算。
- 慕容馨靄女士為田明先生的配偶。根據證券及期貨條例，慕容馨靄女士被視為為於田明先生擁有權益的股份中擁有權益。
- Green Sailing (PTC) Limited擔任Green Life Trust的受託人，該信託是為將於上市至少六個月後採納的股份獎勵計劃而設立，由Honor Limited全資擁有。根據證券及期貨條例，Honor Limited被視為為於Green Sailing (PTC) Limited擁有權益的股份中擁有權益。

# REPORT OF DIRECTORS

## 董事局報告

- Hong Kong New Tourism Corporation Limited (“**Hong Kong New Tourism**”) is wholly owned by Nanjing Textiles Import & Export Corporation Limited (“**Nanfang Holdings**”), which had been, directly or indirectly, held as to 35.56% by Nanjing Tourism Group Co., Ltd. (“**Nanjing Tourism Group**”). Nanjing Tourism Group is held as to 60% by Nanjing Urban Construction Investment Holdings (Group) Co., Ltd. (“**Nanjing Urban Construction**”) and as to 40% by Nanjing State-owned Assets Investment Management Holdings (Group) Co., Ltd. (“**Nanjing State-owned Assets Investment Management**”), both of which are wholly owned by the State-owned Assets Supervision and Administration Commission of Nanjing Municipal Government (“**Nanjing SASAC**”). By virtue of the SFO, each of Nanfang Holdings, Nanjing Tourism Group, Nanjing Urban Construction, Nanjing State-owned Assets Investment Management and Nanjing SASAC is deemed to be interested in the Shares in which Hong Kong New Tourism is interested.
- Cliff Lin Limited is wholly owned by Mr. Lin Jinfeng. By virtue of the SFO, Mr. Lin Jinfeng is deemed to be interested in the Shares in which Cliff Lin Limited is interested.
- CURA International (Hong Kong) Investment Management Company Limited is wholly owned by Shanghai CURA Investment and Management Co., Ltd.. By virtue of the SFO, Shanghai CURA Investment and Management Co., Ltd. is deemed to be interested in the Shares in which CURA International (Hong Kong) Investment Management Company Limited is interested.
- 香港新旅國際有限公司(「**香港新旅**」)由南京紡織品進出口股份有限公司(「**南紡控股**」)全資擁有，而南紡控股由南京旅遊集團有限責任公司(「**南京旅遊集團**」)直接或間接持有35.56%權益。南京旅遊集團由南京市城市建設投資控股(集團)有限責任公司(「**南京城市建設**」)及南京市國有資產投資管理控股(集團)有限責任公司(「**南京國有資產投資管理**」)(均由南京市人民政府國資委(「**南京國資委**」)全資擁有)分別持有60%及40%權益。根據證券及期貨條例，南紡控股、南京旅遊集團、南京城市建設、南京國有資產投資管理及南京國資委各自被視為於香港新旅擁有權益的股份中擁有權益。
- Cliff Lin Limited由林勁峰先生全資擁有。根據證券及期貨條例，林勁峰先生被視為於Cliff Lin Limited擁有權益的股份中擁有權益。
- 中城國際(香港)投資管理有限公司是由上海中城聯盟投資管理股份有限公司全資擁有。根據證券及期貨條例，上海中城聯盟投資管理股份有限公司被視為於中城國際(香港)投資管理有限公司擁有權益的股份中擁有權益。

Save as disclosed above, as at 31 December 2021, the Company is not aware that any other person has any interests or short positions in the Shares and underlying Shares, which is required to be notified to the Company pursuant to Divisions 2 and 3 of Part XV of the SFO, or which is required to be entered in the register maintained by the Company under section 336 of the SFO.

## SHARE OPTION SCHEME

The share option scheme (the “**Share Option Scheme**”) was conditionally adopted by the Company on 15 June 2021 and became effective on the Listing Date. The main purpose of the Share Option Scheme is to motivate the eligible participants to optimise their performance efficiency for the benefit of our Group, and attract and retain or otherwise maintain an ongoing business relationship with the eligible participants whose contributions are or will be beneficial to the long-term growth of our Group.

Eligible participants include directors and employees of the Group and any advisers, consultants, suppliers, customers, distributors and such other persons who, in the sole opinion of the Board, will contribute or have contributed to the Group.

除上文所披露者外，於二零二一年十二月三十一日，本公司並不知悉任何其他人士於股份及相關股份中擁有根據證券及期貨條例第XV部第2及3分部須知會本公司的任何權益或淡倉，或根據證券及期貨條例第336條須予存置的登記冊的任何權益或淡倉。

## 購股權計劃

本公司已於二零二一年六月十五日有條件採納購股權計劃(「**購股權計劃**」)，自上市日期起生效。購股權計劃的主要目的為激勵合資格參與者為本集團的利益提升其績效效率及吸引及挽留合資格參與者或以其他方式保持與彼等的持續業務關係，而其貢獻現時或日後將有利於本集團的長遠發展。

合資格參與者包括本集團董事及僱員，以及董事局全權認為將或已對本集團作出貢獻的任何諮詢人、顧問、供應商、客戶、分銷商及有關其他人士。



Pursuant to the terms and conditions of the Share Option Scheme, unless approved by the shareholders of the Company, the maximum number of Shares in respect of which options may be granted under the Share Option Scheme and any other schemes must not in aggregate exceeds 10% of the Shares in issue as at the Listing Date, being 40,000,000 Shares, representing 9.7% of the Shares in issue as at 31 December 2021.

Subject to earlier termination by our Company in general meeting or by the Board, the Share Option Scheme shall be valid and effective for a period of 10 years from the Listing Date.

Unless approved by shareholders of the Company, total number of shares of the Company issued and to be issued upon the exercise of the options granted to each participant including both exercised and unexercised options under the Scheme or any other share option scheme adopted by the Company in any 12-month period must not exceed 1% of the Shares in issue on the date of grant. Any further grant of share options in excess of this limit is subject to shareholder's approval in a general meeting.

Share options granted to a director, chief executive or substantial shareholder of the Company, or to any of their associates, are subject to approval in advance by the independent non-executive directors (excluding any independent non-executive director who is a proposed grantee of the share options). In addition, any share options granted to 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 in issue at any time and with an aggregate value (based on the official closing price of the Company's shares at the date of the grant) in excess of HK\$5,000,000, within any 12-month period, are subject to shareholders' approval in advance in a general meeting.

The limit on the number of shares which may be issued upon exercise of all outstanding options granted and yet to be exercised under the Scheme and any other schemes of the Company must not exceed 30% of the shares in issue from time to time. No options may be granted under any share option schemes of the Company if this will result in the limit being exceeded.

根據購股權計劃的條款及條件，除非經本公司股東批准，否則根據購股權計劃及任何其他計劃可予授出的購股權所涉及的最高股份數目，合共不得超過於上市日期的已發行股份的10%（即40,000,000股股份），相當於二零二一年十二月三十一日已發行股份9.7%。

購股權計劃於採納日期起計十年期間內有效，惟可由本公司經股東大會或由董事局提早終止。

除非獲本公司股東批准，於任何十二個月期間，各參與者按該計劃或本公司採納的任何其他股份期權計劃獲授的股份期權（包括已行使及尚未行使）行使時，已發行及將予發行的本公司股份總數，不得超過於授出日期已發行股份的1%。如進一步授出的股份期權涉及的股份數目超逾此上限，須在股東大會上獲股東批准。

向本公司董事、行政總裁或主要股東或彼等任何聯繫人士授出股份期權，必須獲得獨立非執行董事（不包括任何屬股份期權建議承授人的獨立非執行董事）的事先批准。此外，倘在任何十二個月期間向本公司主要股東或獨立非執行董事或彼等任何聯繫人士授出的任何股份期權超過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正式收市價計算）超過5,000,000港元，則必須經股東於股東大會上事先批准。

因行使按該計劃及本公司的任何其他計劃已授出但尚未行使的所有股份期權而可予發行的股份總數，不得超過不時已發行股份的30%。如授出股份期權將導致超逾此上限，則不得根據本公司任何股份期權計劃授出股份期權。

# REPORT OF DIRECTORS

## 董事局報告

The offer of a grant of share options may be accepted within 21 days from the date of offer, upon payment of nominal consideration of HK\$1 in total by the grantee. An option may be exercised in accordance with the terms of the Scheme and the terms of grant which shall not be more than 10 years from the date of grant.

The subscription price for the Shares to be issued upon exercise of the options shall be no less than the higher of (i) the closing price of the Shares as stated in the daily quotation sheet issued by the Stock Exchange on the date of grant; (ii) the average closing price of the Shares as stated in the daily quotation sheets issued by the Stock Exchange for the five business days immediately preceding the date of grant; and (iii) the nominal value of a share of the Company on the date of grant. The subscription price will be determined by the board of directors at the time the option is offered to the participants.

No share option was granted, exercised, cancelled or lapsed under the Share Option Scheme since its adoption. As at the date of this report, there were no outstanding share options.

### SHARE INCENTIVE SCHEME

On 4 January 2021, Green Sailing (PTC) Limited was incorporated in the British Virgin Islands as a private trust company with limited liability and it has been wholly owned by Honor Limited since incorporation. On 18 January 2021, a trust was established with Green Sailing (PTC) Limited being appointed as the trustee, for the purpose of a share incentive scheme (the “**Share Incentive Scheme**”) to be adopted by the Company at least six months after the Listing. The purpose of the Share Incentive Scheme is to incentivise and motivate our key management and other persons who have made contributions to the Group. The detailed terms of the Share Incentive Scheme and the relevant grantees had not been confirmed.

### ARRANGEMENT TO PURCHASE EQUITY OR DEBT SECURITIES

As at 31 December 2021, or at any time from the Listing Date to 31 December 2021, none of the Company, its holding company, or any of its subsidiaries was a party to any arrangement enabling the Directors to acquire benefits by means of the acquisition of equity or debt securities, including the debentures of the Company or any other body corporate.

授出股份期權的要約由提呈要約當日起計21日內可供接納，惟承授人須支付合共1港元的名義代價。於授出日期起計不超過10年內，股份期權可按該計劃的條款及授出條款行使。

因行使股份期權將予發行的股份認購價不得低於以下各項中的較高數值：(i) 股份於授出日期在聯交所發出的每日報價表所示的收市價；(ii) 股份於緊接授出日期前五個營業日在聯交所發出的每日報價表所示的收市價平均值；及(iii) 本公司股份於授出日期的面值。董事局將於向參與者提呈股份期權時釐定認購價。

自採納以來，概無購股權根據購股權計劃獲授出、行使、註銷或失效，並且於本報告日期，並無尚未行使之購股權。

### 股份獎勵計劃

於二零二一年一月四日，Green Sailing (PTC) Limited 於英屬處女群島註冊成立為私人信託有限公司，自註冊成立以來一直由 Honor Limited 全資擁有。於二零二一年一月十八日，本公司設立信託，委任 Green Sailing (PTC) Limited 為受託人，以實施股份獎勵計劃（「**股份獎勵計劃**」），該計劃將於上市起計至少六個月後由本公司採納。股份獎勵計劃旨在鼓勵並激勵主要管理人員及其他對本集團作出貢獻之人士。股份獎勵計劃之詳細條款及相關承授人尚未確定。

### 購買股本或債務證券的安排

於二零二一年十二月三十一日或上市日期至二零二一年十二月三十一日期間任何時間，本公司、其控股公司或其任何附屬公司概無訂立任何安排，致使董事可藉收購股本或債務證券（包括本公司或任何其他法人團體的債權證）而獲益。

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

On 31 December 2021 or at any time from the Listing Date to 31 December 2021, save as disclosed in this report, there was no transaction, arrangement or contract of significance, to which the Company, its holding company or subsidiary was a party, and in which the Directors or their respective connected entities were materially interested, either directly or indirectly.

## SIGNIFICANT CONTRACTS

From the Listing Date to 31 December 2021, save as disclosed in the section headed "Related Party Transactions" below, there was no significant contract relating to the business of the Group between the Company (or any of its subsidiaries) and its controlling shareholders (or any of its/their subsidiaries), nor was there any significant contract for the provision of services by the controlling shareholders (or any of its/their subsidiaries) to the Company (or any of its subsidiaries).

## MAJOR CUSTOMERS AND SUPPLIERS

For the Year of 2021, the revenue attributable to the Group's largest customer, and five largest customers in aggregate, represented approximately 15.4% and 18.6% of the Group's total annual revenue, respectively.

For the Year of 2021, the purchase attributable to the Group's largest suppliers and five largest suppliers in aggregate, represented approximately 5.4% and 19.1% of the Group's total annual purchase, respectively.

Except that the controlling shareholders of the Company are interested in Landsea Group Co., Ltd. and its subsidiaries, Hangzhou Langrui Commercial Management Ltd. and Zhongshan Lianxing Real Estate Development Co., Ltd, the five largest customers and five largest suppliers of the Group, for the Year of 2021, none of the other Directors, their respective associates or other Shareholders (to the knowledge of the Directors, who are interested in more than 5% of the issued Shares) had any interests in the five largest suppliers or customers of the Group.

## 董事於交易、安排或重大合約中的權益

於二零二一年十二月三十一日或自上市日期起至二零二一年十二月三十一日止，除本報告所披露者外，本公司、其控股公司或附屬公司概無訂立任何交易、安排或合約，而董事或彼等各自的關連實體於其中直接或間接擁有重大權益。

## 重大合約

自上市日期起至二零二一年十二月三十一日止，除下文「關連人士交易」一節所披露者外，本公司(或其任何附屬公司)與控股股東(或其任何附屬公司)概無訂立與本集團業務有關的重大合約，亦無就控股股東(或其任何附屬公司)向本公司(或其任何附屬公司)提供服務訂立任何重大合約。

## 主要客戶及供應商

於二零二一年度，本集團最大客戶及五名最大客戶合共應佔收益分別佔本集團年度總收益約15.4%及18.6%。

於二零二一年度，本集團最大供應商及五名最大供應商合共應佔採購額分別佔本集團年度採購總額約5.4%及19.1%。

除本公司控股股東於朗詩集團股份有限公司及其子公司、杭州朗瑞商業管理有限公司、中山市聯興房地產開發有限公司(本集團五名最大客戶及五名最大供應商)中擁有權益外，於二零二一年度，概無其他董事、彼等各自的聯繫人或其他股東(據董事所知擁有已發行股份5%以上權益)於本集團五名最大供應商或客戶中擁有任何權益。

# REPORT OF DIRECTORS

## 董事局報告

### CONTINUING CONNECTED TRANSACTIONS AND CONNECTED TRANSACTIONS

According to the disclosure requirements under Chapter 14A of the Listing Rules, the following transactions have been entered into and/or continued between certain connected persons (as defined under the Listing Rules) and the Company with the following relevant disclosures made by the Company in compliance with Chapter 14A the Listing Rules:

#### CONTINUING CONNECTED TRANSACTION

##### (a) Trademark Licensing Agreement

On 16 June 2021, the Company entered into a trademark licensing agreement with Landsea Group (the “**Trademark Licensing Agreement**”), pursuant to which Landsea Group agreed to irrevocably and unconditionally grant the Group an exclusive, non-transferable licence to use certain trademarks registered by Landsea Group in the PRC (the “**PRC Trademarks**”) for a perpetual term commencing from the date of the Trademark Licensing Agreement on a royalty-free basis.

Landsea Group, as the registered proprietor of the PRC Trademarks, is beneficially held as to 50% by Mr. Tian. Landsea Group is therefore a connected person of the Company under the Listing Rules. Accordingly, the transaction under the Trademark Licensing Agreement constitutes a continuing connected transaction of the Company under Chapter 14A of the Listing Rules.

As the right to use the PRC Trademarks is granted to the Group on a royalty-free basis, the transaction under the Trademark Licensing Agreement will be within the de minimis 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.

For the Year of 2021, none was paid by the Group to Landsea Group under the Trademark Licensing Agreement.

### 持續關連交易及關連交易

根據上市規則第十四A章的披露規定，若干關連人士(定義見上市規則)與本公司之間已訂立及/或持續進行以下交易，而本公司已根據上市規則第14A章作出以下相關披露：

#### 持續關連交易

##### (a) 商標許可協議

於二零二一年六月十六日，本公司與朗詩集團訂立商標許可協議(「**商標許可協議**」)，據此，朗詩集團同意不可撤回及無條件地授予本集團自商標許可協議日期起永久免特許權使用費使用朗詩集團於中國註冊的若干商標(「**中國商標**」)的獨家、不可轉讓許可。

朗詩集團作為中國商標的註冊擁有人，由田先生實益持有50%。因此，根據上市規則，朗詩集團為本公司的關連人士。因此，商標許可協議項下的交易構成上市規則第14A章項下本公司的持續關連交易。

由於本集團以免特許權使用費形式獲授中國商標的使用權，因此商標許可協議項下的交易將符合上市規則第14A.76條規定的最低豁免水平限額，並將獲豁免遵守上市規則第十四A章項下申報、年度審閱、公告及獨立股東批准的規定。

於二零二一年度，根據商標許可協議本集團無須向朗詩集團支付任何款項。

**(b) Landsea Green Properties and Consulting Agreement**

On 28 December 2020, Landsea Property Management (for itself and on behalf of its subsidiaries) entered into a framework services agreement with Landsea Green Properties (for itself and on behalf of its subsidiaries) (the “**Landsea Green Properties and Consulting Agreement**”), pursuant to which the Group agreed to provide the Landsea Green Properties and Consulting Services to Landsea Green Properties and its subsidiaries from time to time (the “**Landsea Green Properties Group**”). The Landsea Green Properties and Consulting Agreement has a term of three years from 1 January 2021 to 31 December 2023, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

The services include (i) property management services, including but not limited to, preliminary property management services for property projects prior to their delivery to the property owners, management services for property units and car parking lots which remain unsold and house repairing services; (ii) sales agency services for residential properties, commercial properties and car parking lots of property projects which remain unsold; and (iii) pre-delivery property consultancy and management services, including but not limited to, preliminary planning and design consultancy services and display units managements services.

Landsea Green Properties is indirectly held as to 58.53% by Mr. Tian, and therefore is a connected person of the Company by virtue of being an associate of Mr. Tian.

The Directors estimate that the maximum amount of service fees payable by Landsea Green Properties Group to the Group in relation to the Landsea Green Properties and Consulting Services for FY2021, FY2022 and FY2023 will not exceed RMB75.0 million, RMB78.0 million and RMB82.0 million, respectively.

The total amount of the fee payable by Landsea Green Properties Group to the Group under the Landsea Green Properties and Consulting Agreement for the Year of 2021 was RMB74.2 million, which did not exceed the annual cap of RMB75.0 Million for the Year of 2021.

**(b) 朗詩綠色地產及諮詢協議**

於二零二零年十二月二十八日，朗詩物業管理（為其本身及代表其附屬公司）與朗詩綠色地產（為其本身及代表其附屬公司）訂立框架服務協議（「**朗詩綠色地產及諮詢協議**」），據此，本集團同意不時向朗詩綠色地產及其附屬公司（「**朗詩綠色地產集團**」）提供朗詩綠色地產及諮詢服務。朗詩綠色地產及諮詢協議自二零二一年一月一日起至二零二三年十二月三十一日止為期三年，可由訂約方互相協定重續，惟須遵守上市規則第十四A章以及所有其他適用法律及法規項下的規定。

該等服務包括(i)物業管理服務，包括但不限於向業主交付物業項目前的前期物業管理服務、仍未售出物業單位及停車場的管理服務以及房屋維修服務；(ii)仍未售出物業項目的住宅物業、商業物業及停車場的銷售代理服務；及(iii)交付前物業諮詢及管理服務，包括但不限於前期規劃及設計諮詢服務以及示範單位管理服務。

朗詩綠色地產由田先生間接持有58.53%權益，其因而成為田先生的聯繫人，故為本公司的關連人士。

董事估計，於二零二一財年、二零二二財年及二零二三財年，朗詩綠色地產集團就朗詩綠色地產及諮詢服務應付本集團的最高服務費金額將分別不超過人民幣75.0百萬元、人民幣78.0百萬元及人民幣82.0百萬元。

朗詩綠色地產根據朗詩綠色地產及諮詢協議於二零二一年度應付本集團的費用總金額為人民幣74.2百萬元，並無超出二零二一年的年度上限人民幣75.0百萬元。

# REPORT OF DIRECTORS

## 董事局報告

### (c) *Mr. Tian Properties and Consulting Agreement*

On 16 June 2021, the Group entered into a framework services agreement with Mr. Tian (the “**Mr. Tian Properties and Consulting Agreement**”), pursuant to which the Group agreed to provide the Mr. Tian Properties and Consulting Services to Mr. Tian’s associates (excluding Landsea Green Properties and its subsidiaries but including its joint ventures and associates) (the “**Associates**”). The Mr. Tian Properties and Consulting Agreement has a term from the Listing Date to 31 December 2023, which may be renewed as the parties may mutually agree, subject to compliance with the requirements under Chapter 14A of the Listing Rules and all other applicable laws and regulations.

The following sets forth the principal terms of the Mr. Tian Properties and Consulting Agreement:

The services include (i) property management services, including but not limited to, preliminary property management services for property projects prior to their delivery to the property owners, management services for property units and car parking lots which remain unsold and house repairing services; (ii) sales agency services for residential properties, commercial properties and car parking lots of property projects which remain unsold; and (iii) pre-delivery property consultancy and management services, including but not limited to, preliminary planning and design consultancy services and display units managements services.

The Directors estimate that the maximum amount of service fees payable by the Associates to us in relation to Mr. Tian Properties and Consulting Services for FY2021, FY2022 and FY2023 will not exceed RMB155.0 million, RMB155.0 million and RMB156.0 million, respectively.

The total amount of the fee payable by the Associates to the Group under the Mr. Tian’s Properties and Consulting Agreement for the Year of 2021 was RMB98.1 million, which did not exceed the annual cap of RMB155.0 Million for the Year of 2021.

### (c) *田先生物業及諮詢協議*

於二零二一年六月十六日，本集團與田先生訂立框架服務協議（「**田先生物業及諮詢協議**」），據此，本集團同意向田先生的聯繫人（不包括朗詩綠色地產及其附屬公司，惟包括其合營企業及聯營公司，「**聯繫人**」）提供田先生物業及諮詢服務。田先生物業及諮詢協議期限為自上市日期起至二零二三年十二月三十一日止，經雙方互相同意後可予重續，惟須遵守上市規則第十四A章以及所有其他適用法律及法規項下的規定。

以下載列田先生物業及諮詢協議的主要條款：

該等服務包括(i)物業管理服務，包括但不限於向業主交付物業項目前的前期物業管理服務、仍未售出物業單位及停車場的管理服務以及房屋維修服務；(ii)仍未售出物業項目的住宅物業、商業物業及停車場的銷售代理服務；及(iii)交付前物業諮詢及管理服務，包括但不限於前期規劃及設計諮詢服務以及示範單位管理服務。

董事估計，於二零二一財年、二零二二財年及二零二三財年，該等聯繫人就田先生物業及諮詢服務應付我們的最高服務費金額將分別不超過人民幣155.0百萬元、人民幣155.0百萬元及人民幣156.0百萬元。

聯繫人根據田先生物業及諮詢協議於二零二一年度應付本集團的費用總金額為人民幣98.1百萬元，並無超出二零二一年的年度上限人民幣155.0百萬元。

As Mr. Tian is beneficially interested in 50% of the total number of issued shares of Landsea Group, which in turn is interested in more than 50% of the total number of issued shares of Landsea Green Properties, Landsea Group, Landsea Green Properties and the Associates are therefore connected persons of our Company under the Listing Rules. Accordingly, the transactions contemplated under the Landsea Green Properties and Consulting Agreement and the Mr. Tian Properties and Consulting Agreement will constitute continuing connected transactions for the Company under Chapter 14A of the Listing Rules.

**(d) Landsea Green Properties Exclusive Sales Agency Agreement**

On 22 November 2021, the Company (for itself and on behalf of its subsidiaries) and Landsea Green Properties (for and on behalf of the Landsea Green Properties Group) entered into the exclusive sales agency agreement (the “**Landsea Green Properties Exclusive Sales Agency Agreement**”), pursuant to which, Landsea Green Properties Group agreed to engage the Group as the exclusive sales agent of the properties held by Landsea Green Properties Group from the commencement date to 31 December 2023. Pursuant to the Landsea Green Properties Exclusive Sales Agency Agreement, the Group shall pay the Landsea Green Properties Group certain security deposit for the performance by the Group of its obligations under the Landsea Green Properties Exclusive Sales Agency Agreement.

The Directors estimate that the maximum amount of agency security deposits payable by the Group to the Landsea Green Properties Group in relation to Landsea Green Properties Exclusive Sales Agency Agreement for FY2021, FY2022 and FY2023 will not exceed RMB4.0 million, RMB6.0 million and RMB3.0 million, respectively.

The aggregate security deposits payable by Group to Landsea Green Properties Group under the Landsea Green Properties Exclusive Sales Agency Agreement for the Year of 2021 was RMB3.6 million, which did not exceed the annual cap of RMB4.0 million for the Year of 2021.

由於田先生實益擁有朗詩集團已發行股份總數的50%，而朗詩集團擁有朗詩綠色地產的已發行股份總數超過50%，因此，根據上市規則，朗詩集團、朗詩綠色地產及聯繫人為本公司的關連人士。因此，根據上市規則第14A章，朗詩綠色地產及諮詢協議以及田先生物業及諮詢協議項下擬進行的交易將構成本公司的持續關連交易。

**(d) 朗詩綠色地產獨家銷售代理協議**

於二零二一年十一月二十二日，本公司（為其本身及代表其附屬公司）與朗詩綠色地產（為代表朗詩綠色地產集團）訂立獨家銷售代理協議（「朗詩綠色地產獨家銷售代理協議」），據此，朗詩綠色地產集團同意委聘本集團自開始日期起至二零二三年十二月三十一日止擔任朗詩綠色地產集團所持有物業的獨家銷售代理。根據朗詩綠色地產獨家銷售代理協議，朗詩綠色地產集團須就朗詩綠色地產集團履行其於朗詩綠色地產獨家銷售代理協議項下之責任向朗詩綠色地產集團支付若干保證金。

董事估計，於二零二一財年、二零二二財年及二零二三財年，本集團就朗詩綠色地產獨家銷售代理協議應付朗詩綠色地產集團的代理保證金最高金額將分別不超過人民幣4.0百萬元、人民幣6.0百萬元及人民幣3.0百萬元。

本集團根據朗詩綠色地產獨家銷售代理協議於二零二一年度應付朗詩綠色地產集團的保證金總金額為人民幣3.6百萬元，並無超出二零二一年的年度上限人民幣4.0百萬元。

# REPORT OF DIRECTORS

## 董事局報告

### (e) **Mr. Tian Exclusive Sales Agency Agreement**

On 22 November 2021, the Company (for itself and on behalf of its subsidiaries) and Mr. Tian (for himself and on behalf of Mr. Tian's Associates) entered into an exclusive sales agency agreement (the "**Mr. Tian Exclusive Sales Agency Agreement**") pursuant to which, the Associates agreed to engage the Group as the exclusive sales agent of the properties held by Mr. Tian and Mr. Tian's Associates for the Term. Pursuant to the Mr. Tian Exclusive Sales Agency Agreement, the Group shall pay the Associates certain security deposit for the performance by the Group of its obligations under the Mr. Tian Exclusive Sales Agency Agreement.

The Directors estimate that the maximum amount of agency security deposits payable by the Group to the Associates in relation to Mr. Tian Exclusive Sales Agency Agreement for FY2021, FY2022 and FY2023 will not exceed RMB98.0 million, RMB183.0 million and RMB163.0 million, respectively.

The aggregate security deposits payable by Group to the Associates under the Mr. Tian Exclusive Sales Agency Agreement for the Year of 2021 was RMB90.0 million, which did not exceed the annual cap of RMB98.0 million for the Year of 2021.

As Mr. Tian and Landsea Green Properties are connected persons of the Company, the transactions contemplated under Landsea Green Properties Exclusive Sales Agency Agreement and Mr. Tian Exclusive Sales Agency Agreement constitute continuing connected transactions of the Company under Chapter 14A of the Listing Rules.

### (e) **田先生獨家銷售代理協議**

於二零二一年十一月二十二日，本公司(為其本身及代表其附屬公司)與田先生(為其本身及代表田先生聯繫人)訂立獨家銷售代理協議(「田先生獨家銷售代理協議」)，據此，聯繫人同意委聘本集團為田先生及田先生聯繫人於年內持有物業的獨家銷售代理。根據田先生獨家銷售代理協議，本集團須就本集團履行其於田先生獨家銷售代理協議項下的責任向聯繫人支付若干保證金。

董事估計，於二零二一財年、二零二二財年及二零二三財年，本集團就田先生獨家銷售代理協議應付聯繫人的代理保證金最高金額將分別不超過人民幣98.0百萬元、人民幣183.0百萬元及人民幣163.0百萬元。

本集團根據田先生獨家銷售代理協議於二零二一年度應付聯繫人的保證金總額為人民幣90.0百萬元，並無超出二零二一年的年度上限人民幣98.0百萬元。

由於田先生與朗詩綠色地產為本公司的關連人士，故朗詩綠色地產獨家銷售代理協議及田先生獨家銷售代理協議項下擬進行的交易構成上市規則第14A章項下本公司的持續關連交易。



## CONNECTED TRANSACTIONS

### Exclusive Sales Agency Agreement

On 15 September 2021, Chengdu Huilin Yiju Real Estate Brokerage Co., Ltd. (“**Chengdu Huilin**”), an indirect wholly-owned subsidiary of the Company, and Chengdu Langhua Real Estate Co., Ltd. (“**Chengdu Langhua**”), an indirect wholly-owned subsidiary of Landsea Group entered into an exclusive sales agency agreement (the “**Exclusive Sales Agency Agreement**”) pursuant to which, Chengdu Langhua agreed to designate Chengdu Huilin as the exclusive sales agent of a commercial properties and car parking spaces project in Chengdu from 15 September 2021 to 31 December 2022. Pursuant to the Exclusive Sales Agency Agreement, Chengdu Huilin shall pay Chengdu Langhua an amount of approximately RMB27,509,000 as the security deposit for the performance by Chengdu Huilin of its obligations under the Exclusive Sales Agency Agreement.

Mr. Tian, the Chairman and a non-executive Director, is beneficially interested in 50% of Landsea Group, and therefore Chengdu Langhua is an associate of Mr. Tian, a connected person of the Company. Accordingly, the transactions contemplated under the Exclusive Sales Agency Agreement constitute a connected transaction of the Company. Please refer to the announcement of the Company dated 15 September 2021 for details.

## REVIEW AND APPROVAL OF CONTINUING CONNECTED TRANSACTIONS BY INDEPENDENT NON-EXECUTIVE DIRECTORS

Pursuant to Rule 14A.55 of the Listing Rules, all independent non-executive Directors have reviewed the continuing connected transactions and have confirmed that such continuing connected transactions were:

- (1) entered into in the ordinary and usual course of business of the Group;
- (2) conducted on normal commercial terms or better terms; and
- (3) carried out pursuant to the agreements of relevant transactions, the terms of which are fair and reasonable, and in the interests of shareholders of the Company as a whole.

## 關連交易

### 獨家銷售代理協議

於二零二一年九月十五日，本公司的間接全資附屬公司成都匯鄰驛居房地產經紀有限公司（「**成都匯鄰**」）與朗詩集團的間接全資附屬公司成都朗華置業有限公司（「**成都朗華**」）訂立獨家銷售代理協議（「**獨家銷售代理協議**」），據此，成都朗華同意指定成都匯鄰為位於成都的商業物業及停車位項目的獨家銷售代理，由二零二一年九月十五日至二零二二年十二月三十一日止。根據獨家銷售代理協議，成都匯鄰須向成都朗華支付金額約人民幣27,509,000元，作為成都匯鄰履行其於獨家銷售代理協議項下責任的保證金。

主席兼非執行董事田先生實益擁有朗詩集團50%權益，因此，成都朗華為田先生（本公司的關連人士）的聯繫人。因此，根據獨家銷售代理協議擬進行的交易構成本公司的關連交易。有關詳情，請參閱本公司日期為二零二一年九月十五日的公告。

## 由獨立非執行董事審閱及批准的持續關連交易

根據上市規則第14A.55條，全體獨立非執行董事已審閱持續關連交易，並已確認該等持續關連交易：

- (1) 於本集團一般及日常業務過程中訂立；
- (2) 按一般商業條款或更佳條款進行；及
- (3) 根據有關交易的協議進行，而該等條款屬公平合理，並且符合本公司股東的整體利益。

# REPORT OF DIRECTORS

## 董事局報告

### REVIEW OF CONTINUING CONNECTED TRANSACTIONS BY THE AUDITOR

Pursuant to Rule 14A.56 of the Listing Rules, the Company's external auditor, PricewaterhouseCoopers was engaged to report on the Group's continuing connected transactions.

Below was set out in the letter from the auditor containing their findings and conclusions of the review in respect of the disclosed continuing connected transactions:

- (1) nothing has come to the auditor's attention that causes the auditor to believe that the disclosed continuing connected transactions have not been approved by the Board;
- (2) for the transactions that involve the provision of goods or services by the Group, nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not conducted, in all material respects, in accordance with the pricing policies of the Group;
- (3) nothing has come to the auditor's attention that causes the auditor to believe that the transactions were not carried out, in all material respects, in accordance with the relevant agreements governing such transactions; and
- (4) with respect to the aggregate amount of each of the continuing connected transactions, nothing has come to the auditor's attention that causes the auditor to believe that the amounts of the disclosed continuing connected transactions have exceeded the annual caps set by the Company.

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

### 由核數師審閱的持續關連交易

根據上市規則第14A.56條，本公司的外聘核數師羅兵咸永道會計師事務所獲委聘就本集團的持續關連交易作出報告。

下文載列核數師發出的函件，當中載有其對所披露持續關連交易進行審閱的結果及結論：

- (1) 核數師並無注意到任何事項令核數師相信所披露的持續關連交易未獲董事局批准；
- (2) 就涉及本集團提供商品或服務的交易而言，核數師並無注意到任何事項令核數師相信該等交易在所有重大方面未有按照本集團的定價政策進行；
- (3) 核數師並無注意到任何事項令核數師相信該等交易在各重大方面未有根據管轄該等交易的相關協議進行；及
- (4) 就每項持續關連交易的總金額而言，核數師並無注意到任何事項令核數師相信該等已披露的持續關連交易的金額已超出本公司設定的年度上限。

本公司已向聯交所提供核數師函件副本。

## RELATED PARTY TRANSACTIONS

The continuing connected transactions disclosed above also constitute related party transactions under HKFRSs. Details of significant related party transactions entered into by the Group during the Year of 2021 are set out in Note 32 to the consolidated financial statements.

In relation to the continuing connected transactions mentioned above, the Board confirms that the Company has complied with the disclosure requirements under the Listing Rules.

## DEED OF NON-COMPETITION

On 17 June 2021, Mr. Tian Ming and Honor Limited, the controlling shareholders of the Company, executed a deed of non-competition in favour of the Company to the effect that each of them will not, and will procure each of their respective close associates not to, directly or indirectly participate in, or hold any right or interest, or otherwise be involved in any business which may be in competition with the business of the Group.

Mr. Tian Ming and Honor Limited have provided the Company with a written confirmation dated 18 March 2022, in which Mr. Tian Ming and Honor Limited confirmed that, from the Listing Date to the date of such written confirmation, they did not have and their close associates did not have interest in any business apart from the business of the Group which competes or is likely to compete, directly or indirectly, with the Group's business.

## PRE-EMPTIVE RIGHTS AND TAX RELIEF OR EXEMPTION

There is no provision on pre-emptive rights in the Articles of Association. The Company is not aware of any tax relief or exemption available to any existing shareholder by reason of his/her holding of the securities of the Company.

## LOAN AGREEMENTS WITH COVENANTS RELATING TO SPECIFIC PERFORMANCE OF THE CONTROLLING SHAREHOLDERS

The Company did not enter into any new loan agreement, which contained any covenant relating to specific performance of the controlling shareholders and shall be disclosed as required by Rule 13.18 of the Listing Rules.

## 關聯方交易

上文披露的持續關連交易亦構成香港財務報告準則項下的關聯方交易。本集團於二零二一年度內訂立的重大關聯方交易詳情載於綜合財務報表附註32。

就上述持續關連交易而言，董事局確認本公司已遵守上市規則的披露規定。

## 不競爭契據

於二零二一年六月十七日，本公司控股股東田明先生與 Honor Limited 簽立一份有利本公司的不競爭契據，以致其各自不會並將促使其各自相關緊密聯繫人不會直接或間接參與或持有任何權利或利益或以其他方式參與可能與本集團業務競爭的任何業務。

田明先生及 Honor Limited 已向本公司提供日期為二零二二年三月十八日的確認書，其中田明先生及 Honor Limited 確認，於上市日期至該確認書日期期間，其本身及其緊密聯屬人概無在本集團業務以外直接或間接與本集團業務競爭或可能競爭的任何業務中擁有任何權益。

## 優先認購權及稅務寬減或豁免

組織章程細則並無優先認購權的條款。本公司並不知悉任何現有股東因持有本公司證券而享有任何稅務寬減或豁免。

## 附有有關控股股東特定履約契諾的貸款協議

本公司並無訂立任何新貸款協議，當中載有有關控股股東特定履約的任何契諾，並須根據上市規則第 13.18 條的規定予以披露。

# REPORT OF DIRECTORS

## 董事局報告

### SUFFICIENCY OF PUBLIC FLOAT

Based on the information publicly available to the Company and to the best knowledge of the Directors, the Directors have confirmed that the Company has maintained the prescribed minimum public float under the Listing Rules since the Listing Date and up to the date of this report.

### FOUR-YEAR FINANCIAL SUMMARY

Summary of the Group's results and assets and liabilities for the latest four financial years is set out in the section headed "Financial Summary" on pages 233 to 235 of this report.

### PRINCIPAL SUBSIDIARIES

Details of the principal subsidiaries of the Company as at 31 December 2021 are set out in Note 34 to the consolidated financial statements.

### BIOGRAPHICAL DETAILS OF DIRECTORS AND SENIOR MANAGEMENT

The biographical details of the Directors and senior management are set out under the section headed "Directors and Senior Management" of this annual report, respectively.

### PERMITTED INDEMNITY

The Group has purchased and maintained liability insurance for the Directors for the Year of 2021, which provides appropriate cover for the Directors.

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

Save for the Company's initial public offering as described in the Prospectus and the additional 10,765,000 Shares allotted and issued through partial exercise of the over-allotment option on 30 July 2021, neither the Company nor any of its subsidiaries had purchased, sold or redeemed any of the Company's listed securities during the period from the Listing Date up to 31 December 2021.

### MANAGEMENT CONTRACT

No contract concerning management and administration of the whole or substantial part of any business of the Company was entered into during the Year of 2021, or subsisted at the end of the Year of 2021.

### 足夠公眾持股量

根據本公司公開獲得的資料並據董事所知，董事確認，本公司自上市日期起及直至本報告日期均維持上市規則所規定的最少公眾持股量。

### 四年度財務概要

本集團於最近四個財政年度的業績以及資產及負債概要載於本報告第233至235頁「財務概要」一節。

### 主要附屬公司

本公司於二零二一年十二月三十一日的主要附屬公司詳情載於綜合財務報表附註34。

### 董事及高級管理層履歷詳情

董事及高級管理層的履歷詳情分別載於本年報「董事及高級管理層」一節。

### 獲准許的彌償

本集團於二零二一年度已為董事購買及維持責任保險，為董事提供適當保障。

### 購買、出售或贖回本公司上市證券

除招股章程所述的本公司首次公开发售及透過於二零二一年七月三十日部份行使超額配股權而配發及發行的額外10,765,000股股份外，自上市日期起至二零二一年十二月三十一日止期間，本公司及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。

### 管理合約

並無於二零二一年度訂立或於二零二一年度末仍然存續有關本公司全部或重大部分業務的管理及行政合約。

## SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

There is no other material subsequent event undertaken by the Company or the Group after 31 December 2021 and up to the date of this report.

## RETIREMENT BENEFITS PLAN

Details of the retirement benefits plan of the Group for the relevant year are set out in Note 13 to the consolidated financial statements.

During the Year of 2021, no forfeited contributions had been used by the Group to reduce the existing level of contributions.

## REMUNERATION OF DIRECTORS AND FIVE HIGHEST PAID INDIVIDUALS

Details of remuneration of Directors and five highest paid individuals for the relevant year are set out in Notes 13 and 14 to the consolidated financial statements.

## ANNUAL GENERAL MEETING

The annual general meeting of the Company for the Year of 2021 (the “AGM”) is expected to be held on Thursday, 30 June 2022 at Landsea Green Center, Building 5, Lane 280, Linhong Road, Changning District, Shanghai, China. The notice of the AGM will be published on the Company’s website ([www.landseawy.com](http://www.landseawy.com)) and despatched to the shareholders of the Company in the manner as required by the Listing Rules in due course.

## CLOSURE OF REGISTER OF MEMBERS FOR THE AGM

For the purpose of determining the identity of the shareholders entitled to attend and vote at the AGM, the register of members of the Company will be closed from Friday, 24 June 2022 to Thursday, 30 June 2022, both dates inclusive, during which period no transfer of shares will be effected. All transfer of shares accompanied by the relevant share certificates must be lodged with the Company’s branch share registrar and transfer office in Hong Kong, Computershare Hong Kong Investor Services Limited, Shops 1712–1716, 17th Floor, Hopewell Centre, 183 Queen’s Road East, Wanchai, Hong Kong for registration not later than 4:30 p.m. on Thursday, 23 June 2022.

## 報告期後重大事項

自二零二一年十二月三十一日起至本報告日期，本公司或本集團並無進行其他重大後續事項。

## 退休福利計劃

本集團於相關年度的退休福利計劃詳情載於綜合財務報表附註13。

於二零二一年，本集團並無動用沒收供款降低現有供款水平。

## 董事及五名最高薪酬人士的薪酬

董事及五名最高薪酬人士於相關年度的薪酬詳情載於綜合財務報表附註13及14。

## 股東週年大會

本公司二零二一年股東週年大會（「股東週年大會」）預期於二零二二年六月三十日（星期四）假座於上海長寧區臨虹路280弄5號樓朗詩綠色中心舉行。股東週年大會通告將於適當時候登載於本公司網站（[www.landseawy.com](http://www.landseawy.com)），並按上市規則規定的方式寄予本公司股東。

## 就股東週年大會暫停辦理過戶登記手續

為釐定有權出席股東週年大會並於會上投票的股東身份，本公司將於二零二二年六月二十四日（星期五）至二零二二年六月三十日（星期四）（包括首尾兩日）暫停辦理過戶登記手續，期間不會進行股份過戶。所有股份過戶文件連同有關股票須於二零二二年六月二十三日（星期四）下午四時三十分前送交本公司的香港股份過戶登記分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。

# REPORT OF DIRECTORS

## 董事局報告

### AUDITOR

The consolidated financial statements of the Group for the Year of 2021 have been audited by PricewaterhouseCoopers.

A resolution for the re-appointment of PricewaterhouseCoopers as the Company's auditor for the ensuing year is to be proposed at the upcoming annual general meeting to be held on Thursday, 30 June 2022.

There has been no change of the auditor of the Company since the Listing.

### ACCOUNTS REVIEW

The Audit Committee of the Company has been established in accordance with Appendix 14 to the Listing Rules, with written terms of reference. The Audit Committee is authorised by the Board to review and supervise the Company's financial reporting, risk management and internal control systems, and assist the Board in performing its duties to the Group.

The Audit Committee has reviewed the audited consolidated financial statements of the Group for the Year of 2021, and discussed the accounting principles and practices adopted by the Group, as well as internal controls, financial reporting and other matters, with the Group's management.

### COMPLIANCE WITH THE CORPORATE GOVERNANCE CODE

The Company has adopted the code provisions of the CG Code as set out in Appendix 14 to the Listing Rules as its own code of corporate governance. To the best knowledge of our Directors, save as disclosed in the section headed "Corporate Governance Report" in this report, the Company has complied with all applicable code provisions of the CG Code throughout the period from the Listing Date to 31 December 2021.

### 核數師

本集團於二零二一年度的綜合財務報表已由羅兵咸永道會計師事務所審核。

有關續聘羅兵咸永道會計師事務所為本公司下一年度核數師的決議案，將在二零二二年六月三十日（星期四）舉行的應屆股東週年大會上提呈。

本公司的核數師自上市日期起以來並無變動。

### 賬目審閱

本公司已根據上市規則附錄十四成立審核委員會，並制定書面職權範圍。審核委員會獲董事局授權審閱及監督本公司的財務申報、風險管理及內部監控系統，並協助董事局履行其對本集團的職責。

審核委員會已審閱本集團於二零二一年度的經審核綜合財務報表，並與本集團管理層討論本集團採納的會計原則及慣例，以及內部監控、財務申報及其他事宜。

### 遵守企業管治守則

本公司已採納上市規則附錄十四所載企業管治守則的守則條文，作為其本身的企業管治守則。據董事所深知，除本報告「企業管治報告」一節所披露者外，本公司自上市日期起至二零二一年十二月三十一日止整段期間已遵守上市規則附錄十四所載企業管治守則的所有適用守則條文。

## ENVIRONMENTAL POLICIES AND PERFORMANCE

The Group has been actively advancing sustainable development and environmental protection, and has been positive in promoting and achieving effective utilisation of resources in our business. Laws and regulations in terms of environment and health are strictly complied. Meanwhile, the Group holds various charity activities for environmental protection in the course of our operation to spread the idea of environmental protection to all sectors of the society and create a green and bright future.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE REPORT

The Group believes that promoting sustainable development is as important as achieving long-term business growth. It has therefore made continuous efforts to maintain a high degree of sustainable development in its operations. The Group will endeavour to strengthen its management's efforts to promote sustainability through good corporate governance, environmental protection, community investment and workplace practices.

To demonstrate its commitment to transparency and accountability to its stakeholders, the Company will issue an independent environmental, social and governance report in accordance with the Environmental, Social and Governance Reporting Guide under Appendix 27 to the Listing Rules. The report will present its commitment to sustainable development during the year under review, and it will cover the significant economic, environmental and social achievements and impact arising from the activities of the Group and its joint ventures.

By order of the Board

**Landsea Green Life Service Company Limited**

**Mr. Tian Ming**

*Non-executive Director and Chairman of the Board*

Hong Kong, 18 March 2022

## 環保政策及表現

本集團一直積極推動可持續發展及環境保護，並積極促進及實現業務資源的有效運用。本集團嚴格遵守有關環境及健康的法律及法規。同時，本集團在營運過程中舉辦各類環保公益活動，將環保理念傳播至社會各界，創造綠色、美好未來。

## 環境、社會及管治報告

本集團相信推動可持續發展與實現長期業務發展同樣重要。因此，本集團不斷努力在其營運中保持高度可持續發展。本集團將致力加強其管理層的力度，透過良好企業管治、環境保護、社區投資及工作場所常規促進可持續發展。

為展示其對持份者的透明度及問責性的承諾，本公司將根據上市規則附錄二十七環境、社會及管治報告指引刊發獨立的環境、社會及管治報告。本報告將呈列其於回顧年度對可持續發展的承諾，並將涵蓋本集團及其合營企業活動所產生的重大經濟、環境及社會成就及影響。

承董事局命

**朗詩綠色生活服務有限公司**

非執行董事兼董事局主席

**田明先生**

香港，二零二二年三月十八日

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### To the Shareholders of Landsea Green Life Service Company Limited

(incorporated in the Cayman Islands with limited liability)

### OPINION

#### WHAT WE HAVE AUDITED

The consolidated financial statements of Landsea Green Life Service Company Limited (the “**Company**”) and its subsidiaries (the “**Group**”), which are set out on pages 119 to 232, comprise:

- the consolidated balance sheet as at 31 December 2021;
- the consolidated statement of comprehensive income for the year then ended;
- the consolidated statement of changes in equity for the year then ended;
- the consolidated statement of cash flows for the year then ended; and
- the notes to the consolidated financial statements, which include significant accounting policies and other explanatory information.

#### OUR OPINION

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

### 致朗詩綠色生活服務有限公司股東

(於開曼群島註冊成立之有限公司)

### 意見

#### 我們已審計的內容

朗詩綠色生活服務有限公司(以下簡稱「**貴公司**」)及其附屬公司(以下統稱「**貴集團**」)列載於第119至232頁的綜合財務報表，包括：

- 於二零二一年十二月三十一日的綜合資產負債表；
- 截至該日止年度的綜合全面收益表；
- 截至該日止年度的綜合權益變動表；
- 截至該日止年度的綜合現金流量表；及
- 綜合財務報表附註，包括主要會計政策解釋資料。

#### 我們的意見

我們認為，該等綜合財務報表已根據香港會計師公會頒佈的《香港財務報告準則》真實而中肯地反映了 貴集團於二零二一年十二月三十一日的綜合財務狀況及其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》的披露規定妥為擬備。



## BASIS FOR OPINION

We conducted our audit in accordance with Hong Kong Standards on Auditing (“**HKSAs**”) issued by the HKICPA. Our responsibilities under those standards are further described in the Auditor’s Responsibilities for the Audit of the Consolidated Financial Statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## INDEPENDENCE

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.

## KEY AUDIT MATTERS

Key audit matters are those matters that, in our professional judgment, 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.

Key audit matter identified in our audit is related to impairment assessment of trade receivables and other receivables.

## 意見的基礎

我們已根據香港會計師公會頒佈的《香港審計準則》進行審計。我們在該等準則下承擔的責任已在本報告「核數師就審計綜合財務報表承擔的責任」部分中作進一步闡述。

我們相信，我們所獲得的審計憑證能充足及適當地為我們的意見提供基礎。

## 獨立性

根據香港會計師公會頒佈的《專業會計師道德守則》（以下簡稱「**守則**」），我們獨立於貴集團，並已履行守則中的其他專業道德責任。

## 關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本年綜合財務報表的審計最為重要的事項。這些事項是在我們審計整體綜合財務報表及出具意見時進行處理的。我們不會對這些事項提供單獨的意見。

從我們的審計中識別出的關鍵審計事項與貿易應收款項及其他應收款項減值評估有關。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

#### **Impairment assessment of trade receivables and other receivables**

##### 貿易應收款項及其他應收款項的減值評估

Refer to note 3.1(b) (Credit risk), note 21 (Trade receivables), note 22 (Prepayments and other receivables) and note 4(a) (Critical accounting estimates and judgments for allowance on doubtful receivables) to the consolidated financial statements. 請參閱綜合財務報表附註3.1(b)(信貸風險)、附註21(貿易應收款項)、附註22(預付款項及其他應收款項)及附註4(a)(應收呆賬撥備的關鍵會計估計及判斷)。

As at 31 December 2021, net carrying amount of the Group's trade receivables and other receivables was RMB215.43 million and RMB137.84 million respectively. For the year ended 31 December 2021, the Group recognized impairment provision of RMB8.74 million and RMB3.50 million respectively against trade receivables and other receivables.

於二零二一年十二月三十一日，貴集團貿易應收款項及其他應收款項的賬面淨值分別為人民幣215.43百萬元及人民幣137.84百萬元。截至二零二一年十二月三十一日止年度，貴集團分別就貿易應收款項及其他應收款項確認減值撥備人民幣8.74百萬元及人民幣3.50百萬元。

To measure the expected credit loss, trade receivables and other receivables have been grouped based on shared credit risk characteristics.

為計量預期信用損失，貿易應收款項及其他應收款項已根據共同的信貸風險特徵進行分類。

The Group provided for impairment of trade receivables based on lifetime expected credit loss. The expected credit loss is estimated based on historical data, including the past settlement profile and incurred credit losses in observed periods, and existing market conditions with adjustment to reflect forward looking factors.

貴集團根據存續期預期信貸虧損就貿易應收款項減值計提撥備。預期信用損失根據歷史數據估計，包括過往結算情況及觀察期內產生的信貸虧損以及現時市況，並進行調整以反映前瞻性因素。

Our procedures in relation to impairment assessment of trade receivables and other receivables are included below. 我們對貿易應收款項及其他應收款項進行減值評估的程序載於下文。

We obtained an understanding of the management's internal control and process of impairment assessment of trade receivables and other receivables and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty and level of other inherent risk factors. 我們了解管理層對貿易應收款項及其他應收款項減值評估進行的內部監控措施及流程，經考慮估計不確定因素的程度及其他固有風險因素的水平後，評估重大錯誤陳述的固有風險。

We evaluated and tested, on a sample basis, the key controls over the Group's assessment of impairment provision for trade receivables and other receivables.

我們評估及抽樣測試貴集團對貿易應收款項及其他應收款項的減值撥備評估的主要控制。

## Key Audit Matter

### 關鍵審計事項

The Group used a three-stage impairment model to calculate expected credit loss for other receivables by assessing if the credit risk has significantly increased since initial recognition. The expected credit loss is measured at a probability-weighted amount that reflects the possibility that a credit loss occurs, and time value of money with consideration of past settlement patterns, current conditions of the debtors and forward-looking macro-economic information.

貴集團使用三階段減值模型計算其他應收款項的預期信貸虧損，方法為評估信貸風險自初始確認以來有否大幅增加。預期信貸虧損按概率加權金額計量，該金額反映信貸虧損發生的可能性及貨幣的時間價值，並考慮過往結算模式、債務人的當前狀況及前瞻性宏觀經濟資料。

We consider impairment assessment of trade receivables and other receivables a key audit matter because the estimation of the impairment provision is inherently subjective and requires the exercise of significant management judgment.

我們視貿易應收款項及其他應收款項的減值評估為關鍵審計事項，原因乃減值撥備的估計本質上具有主觀性，並需要管理層行使重大判斷。

## How our audit addressed the Key Audit Matter

### 我們的審計如何處理關鍵審計事項

We evaluated the appropriateness of the provisioning methodologies adopted by management including the appropriateness of grouping based on our understanding on the Group's business and credit risk characteristics of the relevant trade and other receivables:

我們已評估管理層採用的撥備方法適當性，當中包括基於我們對貴集團業務以及相關貿易及其他應付款項的信貸風險特徵的理解進行分類的適當性：

— For trade receivables, we agreed historical data, including past settlement profile and incurred credit losses in observed periods, on a sample basis, to the relevant accounting and operating records of the Group. We also tested, on a sample basis, the ageing profile of trade receivables.

就貿易應收款項而言，我們按抽樣基準，同意歷史數據，包括過往結算情況以及所觀察期間產生的信用損失與貴集團的相關會計及經營記錄一致。此外，我們抽樣測試貿易應收款項的賬齡情況。

— For other receivables, we assessed on a sample basis, the reasonableness of the classification of the three stages adopted in the model, based on the financial information and other non-financial and external evidence of the debtors including the days past due and credit ratings that are publicly available. We assessed on a sample basis the key data inputs including the historical data and current data used in the model to calculate the expected credit loss by checking the past settlement details and current conditions of the debtors.

就其他應收款項而言，我們根據債務人的財務資料以及其他非財務及外部證據（包括逾期日數及公開可得的信貸評級），抽樣評估模型所用三個階段分類的合理性。我們透過檢查債務人的過往結算詳情及當前狀況，抽樣評估關鍵輸入數據，當中包括用於計算預期信貸虧損模型的過往數據及當前數據。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

### Key Audit Matter

#### 關鍵審計事項

### How our audit addressed the Key Audit Matter

#### 我們的審計如何處理關鍵審計事項

We reviewed the economic indicators selected by management in determining forward looking factors and evaluated the economic scenarios and the underlying probability weightings applied by management based on our understanding of the relevant industry and with reference to external macro-economic data.

我們已審閱管理層在釐定前瞻性因素時選擇的經濟指標，並根據我們對相關行業的理解以及參考外部宏觀經濟數據，評估管理層應用的經濟方案及相關概率加權情況。

We tested the mathematical accuracy of the calculation of impairment provision of trade receivables and other receivables.

我們測試貿易應收款項及其他應收款項減值撥備計算的數學準確性。

Based on the procedures performed, we found the judgements and estimates used in the impairment assessment of trade receivables and other receivables to be supportable by available evidence.

根據所執程序，我們發現貿易應收款項及其他應收款項減值評估所用判斷及估計有可得證據支持。

## OTHER INFORMATION

The directors of the Company are responsible for the other information. The other information comprises all of 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 DIRECTORS AND THE AUDIT COMMITTEE FOR THE CONSOLIDATED FINANCIAL STATEMENTS

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

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

The Audit Committee is responsible for overseeing the Group's financial reporting process.

## 其他信息

貴公司董事須對其他信息負責。其他資料包括年報所載一切資料，惟綜合財務報表及我們就其發表的核數師報告除外。

我們對綜合財務報表的意見並不涵蓋其他信息，我們亦不對該等其他信息發表任何形式的鑒證結論。

結合我們對綜合財務報表的審計，我們的責任是閱讀其他信息，在此過程中，考慮其他信息是否與綜合財務報表或我們在審計過程中所了解的情況存在重大抵觸或者似乎存在重大錯誤陳述的情況。

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

## 董事及審核委員會就綜合財務報表須承擔的責任

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

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

審核委員會須負責監督 貴集團的財務報告過程。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. We report our opinion solely to you, as a body, and for no other purpose. We do not assume responsibility towards or accept liability to any other person for the contents of this report. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with HKSAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with HKSAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

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

### 核數師就審計綜合財務報表承擔的責任

我們的目標，是對綜合財務報表整體是否不存在由於欺詐或錯誤而導致的重大錯誤陳述取得合理保證，並出具包括我們意見的核數師報告。我們僅向閣下(作為整體)報告我們的意見，除此之外本報告別無其他目的。我們不會就本報告的內容向任何其他人士負責或承擔任何法律責任。合理保證是高水平的保證，但不能保證按照《香港審計準則》進行的審計，在某一重大錯誤陳述存在時總能發現。錯誤陳述可以由欺詐或錯誤引起，如果合理預期它們單獨或滙總起來可能影響綜合財務報表使用者依賴綜合財務報表所作出的經濟決定，則有關的錯誤陳述可被視作重大。

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

- 識別和評估由於欺詐或錯誤而導致綜合財務報表存在重大錯誤陳述的風險，設計及執行審計程序以應對這些風險，以及獲取充足和適當的審計憑證，作為我們意見的基礎。由於欺詐可能涉及串謀、偽造、蓄意遺漏、虛假陳述，或凌駕於內部控制之上，因此未能發現因欺詐而導致的重大錯誤陳述的風險高於未能發現因錯誤而導致的重大錯誤陳述的風險。
- 了解與審計相關的內部控制，以設計適當的審計程序，但目的並非對貴集團內部控制的有效性發表意見。
- 評價董事所採用會計政策的恰當性及作出會計估計和相關披露的合理性。

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.
- 對董事採用持續經營會計基礎的恰當性作出結論。根據所獲取的審計憑證，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。如果我們認為存在重大不確定性，則有必要在核數師報告中提請使用者注意綜合財務報表中的相關披露。假若有關的披露不足，則我們應當發表非無保留意見。我們的結論是基於核數師報告日止所取得的審計憑證。然而，未來事項或情況可能導致 貴集團不能持續經營。
- 評價綜合財務報表的整體列報方式、結構和內容，包括披露，以及綜合財務報表是否中肯反映相關交易和事項。
- 就 貴集團內實體或業務活動的財務信息獲取充足、適當的審計憑證，以便對綜合財務報表發表意見。我們負責集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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

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

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

我們還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專業道德要求，並與他們溝通有可能合理地被認為會影響我們獨立性的所有關係和其他事項，以及在適用的情況下，相關的防範措施。

# INDEPENDENT AUDITOR'S REPORT

## 獨立核數師報告

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

The engagement partner on the audit resulting in this independent auditor's report is Chan Chiu Kong, Edmond.

**PricewaterhouseCoopers**  
*Certified Public Accountants*

Hong Kong, 18 March 2022

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計最為重要，因而構成關鍵審計事項。我們在核數師報告中描述這些事項，除非法律法規不允許公開披露這些事項，或在極端罕見的情況下，如果合理預期在我們報告中溝通某事項造成的負面後果超過產生的公眾利益，則我們決定不應在報告中溝通該事項。

出具本獨立核數師報告的審計項目合夥人是陳朝光。

**羅兵咸永道會計師事務所**  
*執業會計師*

香港，二零二二年三月十八日



# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		For the year ended 截至以下日期止年度	
		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
	Note 附註		
Revenue	6	737,218	600,906
Cost of sales and services	9	(551,145)	(440,176)
<b>Gross profit</b>		<b>186,073</b>	160,730
Other income	7	4,988	38,444
Selling expenses	9	(13,789)	(9,451)
Administrative expenses	9	(96,226)	(65,409)
Impairment losses under expected credit loss model	3.1(b)	(12,238)	(4,174)
Other gains/(losses) — net	8	5,475	(640)
<b>Operating profit</b>		<b>74,283</b>	119,500
Finance income	10	2,095	130
Finance costs	10	(48)	(34,372)
Finance income/(costs) — net	10	2,047	(34,242)
Share of gains of associates	19	231	—
<b>Profit before income tax</b>		<b>76,561</b>	85,258
Income tax expenses	11	(18,219)	(19,698)
<b>Profit for the year</b>		<b>58,342</b>	65,560

# CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

## 綜合全面收益表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		For the year ended 截至以下日期止年度	
		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
		Note 附註	
<b>Other comprehensive (loss)/income</b>	<b>其他全面（虧損）／收益</b>		
<i>Items that may be reclassified to profit or loss:</i>	<i>可能重新分類至損益的項目：</i>		
— Exchange difference on translation of foreign operations	— 換算海外業務的匯兌差額		
		<b>299</b>	66
<i>Items that will not be reclassified to profit or loss:</i>	<i>將不會重分類至損益的項目：</i>		
— Exchange difference on translation of foreign operations	— 換算海外業務的匯兌差額		
		<b>(4,122)</b>	—
<b>Other comprehensive (loss)/income for the year, net of tax</b>	<b>本年度其他全面（虧損）／收益，扣除稅項</b>		
		<b>(3,823)</b>	66
<b>Total comprehensive income for the year</b>	<b>年內全面收益總額</b>		
		<b>54,519</b>	65,626
<b>Profit for the year attributable to:</b>	<b>以下各方應佔年內溢利：</b>		
— Equity owners of the Company	— 本公司權益擁有人	<b>58,331</b>	65,560
— Non-controlling interests	— 非控股權益	<b>11</b>	—
		<b>58,342</b>	65,560
<b>Total comprehensive income for the year attributable to:</b>	<b>以下各方應佔年內全面收益總額：</b>		
— Equity owners of the Company	— 本公司權益擁有人	<b>54,508</b>	65,626
— Non-controlling interests	— 非控股權益	<b>11</b>	—
		<b>54,519</b>	65,626
<b>Earnings per share attributable to equity owners of the Company</b>	<b>本公司權益擁有人應佔每股盈利</b>		
Basic and diluted earnings per share	每股基本及攤薄盈利	12	
		<b>0.177</b>	0.238

The above consolidated statement of comprehensive income should be read in conjunction with the accompanying notes.

上述綜合全面收益表應與隨附附註一併閱讀。

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 31 December 2021 於二零二一年十二月三十一日

			<b>31 December 2021</b>	31 December 2020
			二零二一年 十二月三十一日	二零二零年 十二月三十一日
		Note	<b>RMB'000</b>	RMB'000
		附註	人民幣千元	人民幣千元
<b>ASSETS</b>	<b>資產</b>			
<b>Non-current assets</b>	<b>非流動資產</b>			
Investment properties	投資物業	15	<b>7,552</b>	5,336
Property, plant and equipment	物業、廠房及設備	16	<b>7,835</b>	4,497
Right-of-use assets	使用權資產	17	<b>1,257</b>	1,588
Intangible assets	無形資產	18	<b>4,679</b>	3,218
Interests in associates	於聯營公司的權益	19	<b>1,611</b>	–
Deferred income tax assets	遞延所得稅資產	25	<b>15,377</b>	8,685
			<b>38,311</b>	23,324
<b>Current assets</b>	<b>流動資產</b>			
Trade receivables	貿易應收款項	21	<b>215,426</b>	115,611
Inventories	存貨		<b>1,228</b>	1,839
Prepayments and other receivables	預付款項及其他應收款項	22	<b>148,564</b>	160,872
Restricted cash	受限制現金	23	<b>360</b>	–
Cash and cash equivalents	現金及現金等價物	23	<b>444,093</b>	314,265
			<b>809,671</b>	592,587
<b>Total assets</b>	<b>資產總值</b>		<b>847,982</b>	615,911
<b>LIABILITIES</b>	<b>負債</b>			
<b>Non-current liabilities</b>	<b>非流動負債</b>			
Lease liabilities	租賃負債	17	<b>56</b>	142

# CONSOLIDATED BALANCE SHEET

## 綜合資產負債表

As at 31 December 2021 於二零二一年十二月三十一日

		Note	31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
		附註		
<b>Current liabilities</b>	<b>流動負債</b>			
Trade and other payables	貿易及其他應付款項	24	<b>302,284</b>	310,816
Contract liabilities	合約負債	6	<b>160,280</b>	146,663
Lease liabilities	租賃負債	17	<b>871</b>	949
Current income tax liabilities	即期所得稅負債		<b>18,815</b>	28,958
			<b>482,250</b>	487,386
<b>Total liabilities</b>	<b>負債總額</b>		<b>482,306</b>	487,528
<b>EQUITY</b>	<b>權益</b>			
<b>Capital and reserves attributable to equity owners of the Company</b>	<b>本公司權益擁有人應佔資本及儲備</b>			
Share capital	股本	26	<b>3,421</b>	–
Reserves	儲備	28	<b>357,994</b>	128,383
			<b>361,415</b>	128,383
<b>Non-controlling interests</b>	<b>非控股權益</b>	29	<b>4,261</b>	–
<b>Total equity</b>	<b>權益總額</b>		<b>365,676</b>	128,383
<b>Total liabilities and equity</b>	<b>負債及權益總額</b>		<b>847,982</b>	615,911

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

上述綜合資產負債表應與隨附附註一併閱讀。

The financial statements on pages 119 to 232 were approved by the Board on 18 March 2022 and were signed on its behalf.

第119至232頁的財務報表已由董事局於二零二二年三月十八日批准，並已代為簽署。

**Wu Xu**  
吳旭  
Director  
董事

**Liu Chao**  
劉超  
Director  
董事

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		Attributable to equity owners of the Company 本公司權益擁有人應佔							Non- controlling interests 非控股權益	Total equity 權益總額
		Share capital 股本	Share premium 股份溢價	Other reserves 其他儲備	Statutory reserve 法定儲備	Translation Reserve 匯兌儲備	Retained earnings 保留盈利	Total 總計		
		Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元		
At 1 January 2020	於二零二零年一月一日	-	-	11,034	3,098	-	48,625	62,757	-	62,757
Profit for the year	年內溢利	-	-	-	-	-	65,560	65,560	-	65,560
Exchange difference arising from translation of foreign operations	換算海外業務產生的 匯兌差額	-	-	-	-	66	-	66	-	66
Total comprehensive income for the year	期內全面收益總額	-	-	-	-	66	65,560	65,626	-	65,626
Appropriation to statutory reserve	撥至法定儲備	28(b)	-	-	5,600	-	(5,600)	-	-	-
Subtotal of transactions with equity owners of the Company	與本公司權益擁有人 交易小計	-	-	-	5,600	66	59,960	65,626	-	65,626
At 31 December 2020	於二零二零年 十二月三十一日	-	-	11,034	8,698	66	108,585	128,383	-	128,383

# CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

## 綜合權益變動表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		Attributable to equity owners of the Company 本公司權益擁有人應佔						Non-controlling interests		Total equity	
		Share capital	Share premium	Other reserves	Statutory reserve	Translation Reserve	Retained earnings	Total	Non-controlling interests	Total equity	
		股本	股份溢價	其他儲備	法定儲備	匯兌儲備	保留盈利	總計	非控股權益	權益總額	
Note		RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000	
附註		人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	人民幣千元	
At 1 January 2021	於二零二一年一月一日	-	-	11,034	8,698	66	108,585	128,383	-	128,383	
Profit for the year	年內溢利	-	-	-	-	-	58,331	58,331	11	58,342	
Exchange difference arising from translation of foreign operations	換算海外業務產生的匯兌差額	-	-	-	-	(3,823)	-	(3,823)	-	(3,823)	
Total comprehensive income for the year	年內全面收益總額	-	-	-	-	(3,823)	58,331	54,508	11	54,519	
Issue of shares in connection with the Capitalisation Issue	就資本化發行發行股份	26(e)	2,498	(2,498)	-	-	-	-	-	-	
Issue of shares in connection with the Listing	就上市發行股份	26(f)	833	243,809	-	-	-	244,642	-	244,642	
Issue of shares in connection with the over-allotment option	就超額配股權發行股份	26(g)	90	26,706	-	-	-	26,796	-	26,796	
Deemed distribution	視作分派	28(a)	-	-	(92,914)	-	-	(92,914)	-	(92,914)	
Contributions from non-controlling interests	非控股權益注資	29	-	-	-	-	-	-	4,250	4,250	
Appropriation to statutory reserve	撥至法定儲備	28(b)	-	-	-	6,969	(6,969)	-	-	-	
Subtotal of transactions with equity owners of the Company	與本公司權益擁有人交易小計		3,421	268,017	(92,914)	6,969	(6,969)	178,524	4,250	182,774	
At 31 December 2021	於二零二一年十二月三十一日		3,421	268,017	(81,880)	15,667	(3,757)	159,947	361,415	4,261	365,676

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

上述綜合權益變動表應與隨附附註一併閱讀。

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		For the year ended 截至以下日期止年度	
		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
		Note 附註	
<b>Cash flows from operating activities 經營活動現金流量</b>			
Cash generated from operations 經營活動所得現金		31	2,998
Income tax paid 已付所得稅			(4,082)
<i>Net cash (used in)/generated from operations 經營活動(所用)/所得現金淨額</i>			<u>(1,084)</u>
<b>Cash flows from investing activities 投資活動現金流量</b>			
Interest received 已收利息			-
Capital injection to associates 於聯營公司注資		19	(1,380)
Purchases of property, plant and equipment 購買物業、廠房及設備		16	(5,906)
Purchases of intangible assets 購買無形資產		18	(1,976)
Proceeds from disposal of property, plant and equipment 出售物業、廠房及設備所得款項			13
Proceeds from disposal of investment properties 出售投資物業所得款項			5,271
Funding to related parties 向關聯方出資		32(e)	(93,633)
Repayment of funding to related parties 向關聯方出資還款		32(e)	986
<i>Net cash (used in)/generated from investing activities 投資活動(所用)/所得現金淨額</i>			<u>(96,625)</u>
<b>Cash flows from financing activities 融資活動現金流量</b>			
Proceeds from issue of ordinary shares — net 發行普通股所得款項 — 淨額			279,891
Repayment of borrowings 償還借款		31(b)	-
Interest paid 已付利息		31(b)	(48)
Deemed distribution 視作分派		28(a)	(19,471)
Proceeds from related parties 來自關聯方的所得款項		32(e)	3,650
Repayment to related parties 向關聯方還款		32(e)	(33,398)
Contributions from non-controlling interests 非控股權益注資		29	4,250
Principal elements of lease payments 租賃付款本金部分		31(b)	(1,562)
Payment for acquisition of subsidiaries, net of cash and cash equivalents 就收購附屬公司付款，扣除現金及現金等價物		31(b)	-
Listing expenses paid 已付上市開支			(5,209)
<i>Net cash generated from/(used in) financing activities 融資活動所得/(所用)現金淨額</i>			<u>228,103</u>

# CONSOLIDATED STATEMENT OF CASH FLOWS

## 綜合現金流量表

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

		For the year ended 截至以下日期止年度	
		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
	Note 附註		
<b>Net increase/(decrease) in cash and cash equivalents</b>	現金及現金等價物增加/(減少)淨額	<b>130,394</b>	(342,091)
Cash and cash equivalents at beginning of year	年初現金及現金等價物	<b>314,265</b>	656,290
Effect of foreign exchange rate changes	外幣匯率變動影響	<b>(566)</b>	66
<b>Cash and cash equivalents at end of year</b>	年末現金及現金等價物	<b>444,093</b>	314,265
	23		

The above consolidated statement of cash flows should be read in conjunction with the accompanying notes.

上述綜合全面收益表應與隨附附註一併閱讀。



# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 1 GENERAL INFORMATION, REORGANISATION AND BASIS OF PRESENTATION

#### 1.1 GENERAL INFORMATION

The Company was incorporated in the Cayman Islands on 1 December 2020 as an exempted company with limited liability under the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of the Cayman Islands. The address of the Company's registered office is Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KYI-1111, Cayman Islands.

The Company is an investment holding company. The Company and its subsidiaries (collectively, the “**Group**”) are principally engaged in the provision of property management services, community value-added services and value-added services to non-property owners (collectively referred to as the “**Listing Business**”) in the People's Republic of China (the “**PRC**”).

The Company was listed on the Main Board of the Stock Exchange of Hong Kong Limited on 8 July 2021 (the “**Listing**”). In the opinion of the directors of the Company, the ultimate holding company and ultimate controlling shareholder of the Company is Honor Limited (“**Honor**”), a company incorporated under the laws of British Virgin Islands (“**BVI**”), and Mr. Tian Ming.

The consolidated financial statements are presented in thousands of Renminbi (“**RMB'000**”) unless otherwise stated.

The financial statements have been approved for issue by the board of the Company (the “**Board**”) on 18 March 2022.

### 1 一般資料、重組及呈列基準

#### 1.1 一般資料

本公司於二零二零年十二月一日根據開曼群島法例第22章公司法(一九六一年第三號法例，經綜合及修訂)在開曼群島註冊成立為獲豁免有限公司。本公司註冊辦事處地址為Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KYI-1111, Cayman Islands。

本公司為投資控股公司。本公司及其附屬公司(統稱「**本集團**»)主要在中華人民共和國(「**中國**»)從事提供物業管理服務、社區增值服務及非業主增值服務(統稱「**上市業務**»)。

本公司於二零二一年七月八日於香港聯合交易所有限公司主板上市(「**上市**»)。本公司董事認為，本公司的最終控股公司及最終控股股東為Honor Limited(「**Honor**»),一間根據英屬處女群島法律註冊成立的公司)及田明先生。

除非另有說明，否則財務資料乃以人民幣千元(「**人民幣千元**»)呈列。

財務報表已於二零二二年三月十八日經本公司董事局(「**董事局**»)批准刊發。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 1 GENERAL INFORMATION, REORGANISATION AND BASIS OF PRESENTATION (Continued)

#### 1.2 REORGANISATION

Prior to the incorporation of the Company, the Listing Business was mainly operated by Nanjing Landsea Property Management Co., Ltd. (南京朗詩物業管理有限公司) (“**Landsea Property Management**”) and its PRC subsidiaries (collectively, the “**Operating Companies**”). Landsea Property Management was also engaged in the system operation services, mainly providing professional operation and maintenance services for residential properties installed with the technological systems (the “**Excluded Business**”). Due to the difference in nature of the Listing Business and Excluded Business, they were managed and operated separately under different management, sales and business strategies.

During October to December 2019, Landsea Community Service Co., Ltd. (“**Landsea Community Service**”, formerly known as “Landsea Green Life Service Company Limited”) acquired the entire equity interests of the Operating Companies from the then shareholder, Landsea Group Co., Ltd. (“**Landsea Group**”) with cash consideration of RMB72,959,000. Prior to the Reorganisation, Landsea Greenlive International Company Limited (“**Landsea Greenlive**”) and Southern Land International Company Limited (“**Southern Land**”) were the intermediate holding companies of the Operating Companies.

For the purpose of preparing for the Listing, the Group underwent a group reorganisation pursuant to which the Listing Business were transferred to the Company. The Reorganisation involved the followings:

### 1 一般資料、重組及呈列基準(續)

#### 1.2 重組

於本公司註冊成立及完成下文所述重組(「重組」)前，上市業務主要由南京朗詩物業管理有限公司(「朗詩物業管理」)及其中國附屬公司(統稱「營運公司」)營運。朗詩物業管理於往績記錄期間亦從事系統營運服務，主要為安裝科技系統的住宅物業提供專業營運及保養服務(「除外業務」)。由於上市業務及除外業務的性質有別，故兩者根據不同管理、銷售及業務策略獨立管理及營運。

於二零一九年十月至十二月期間，Landsea Community Service Co., Ltd. (「**Landsea Community Service**」，前稱「朗詩綠色生活服務有限公司」)向當時股東朗詩集團股份有限公司(「**朗詩集團**」)以現金代價人民幣72,959,000元收購營運公司的全部股權。於重組前，Landsea Greenlive International Company Limited (「**Landsea Greenlive**」) 及 Southern Land International Company Limited (「**Southern Land**」) 為營運公司的中間控股公司。

為籌備上市，本集團進行集團重組，據此，上市業務已轉讓予本公司。重組涉及以下方面：

# 1 GENERAL INFORMATION, REORGANISATION AND BASIS OF PRESENTATION *(Continued)*

## 1.2 REORGANISATION *(Continued)*

- (i) On 25 December 2019, Nanjing Landsea Equipment Management Co., Ltd. (南京朗詩設施管理有限公司) (a company wholly-owned by the Landsea Group) (“**Landsea Equipment**”) was incorporated and organised under the laws of the PRC as a limited company. In order to promote further growth and development of the Listing Business, Landsea Property Management and Landsea Equipment entered into a framework agreement (the “**Landsea Framework Agreement**”), pursuant to which (a) the assets, liabilities and interests in relation to the Listing Business were retained within Landsea Property Management, and the other assets, liabilities and interests of the Excluded Business were transferred to Landsea Equipment; and (b) the employees of the Excluded Business were transferred to Landsea Equipment based on their respective businesses (“**Business Transfer**”). The Business Transfer was completed in January 2021 and the Excluded Business will be transferred to Landsea Equipment at fair value and settled by cash after netting off the relevant amounts paid/received by the Listing Business on behalf of the Excluded Business. Upon the completion of the Business Transfer, the Excluded Business was no longer operated under the name of Landsea Property Management.

# 1 一般資料、重組及呈列基準 *(續)*

## 1.2 重組 *(續)*

- (i) 於二零一九年十二月二十五日，南京朗詩設施管理有限公司(「**朗詩設施**」，由朗詩集團全資擁有)根據中國法律註冊成立及組建為有限公司。為推動上市業務的進一步增長及發展，朗詩物業管理與朗詩設施訂立框架協議(「**朗詩框架協議**」)，據此(a)於朗詩物業管理保留上市業務相關資產、負債及權益，以及將除外業務其他資產、負債及權益轉讓予朗詩設施；及(b)除外業務僱員根據彼等各自業務轉讓予朗詩設施(「**業務轉讓**」)。業務轉讓已於二零二一年一月完成，而除外業務將按公平值轉讓予朗詩設施，並在扣除上市業務代表除外業務支付／收取的相關款項後以現金償付。業務轉讓完成後，除外業務不再以朗詩物業管理名義經營。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 1 GENERAL INFORMATION, REORGANISATION AND BASIS OF PRESENTATION *(Continued)*

#### 1.2 REORGANISATION *(Continued)*

- (ii) On 1 December 2020, the Company was incorporated in the Cayman Islands with an authorised share capital of HK\$380,000 divided into 38,000,000 ordinary shares of HK\$0.01 each. Upon the incorporation of the Company, one nil-paid share was issued and allocated at par to an independent initial subscriber. On the same date, such share was transferred to Honor Limited and the Company issued and allocated 99,999 nil-paid shares to the then shareholders, including Honor Limited, of Landsea Community Service to reflect the allottees' effective shareholding in Landsea Community Service.
  
- (iii) On 6 January 2021, the Company entered into a share transfer agreement with Landsea Community Service, pursuant to which Landsea Community Service transferred all the issued shares of Landsea Greenlive and Southern Land to the Company. As settlement, the Company credited the above nil-paid shares held by the then shareholders as fully paid shares.

Upon the completion of the above transfers, the Company became the holding company of the companies now comprising the Group engaged in the Listing Business.

### 1 一般資料、重組及呈列基準 *(續)*

#### 1.2 重組 *(續)*

- (ii) 於二零二零年十二月一日，本公司於開曼群島註冊成立，法定股本為380,000港元，分為38,000,000股每股面值0.01港元的普通股。於本公司註冊成立後，一股未繳股款股份按面值發行及配發予一名獨立初步認購人。於同日，該股份轉讓予 Honor Limited，而本公司向 Landsea Community Service 當時的股東（包括 Honor Limited）發行及配發 99,999 股未繳股款股份，反映承配人於 Landsea Community Service 的實際股權。
  
- (iii) 於二零二一年一月六月，本公司與 Landsea Community Service 訂立股份轉讓協議，據此，Landsea Community Service 向本公司轉讓 Landsea Greenlive 及 Southern Land 的全部已發行股份。作為結算，本公司將當時股東持有的上述未繳股款股份入賬列作繳足股份。

上述轉讓完成後，本公司成為從事上市業務的本集團旗下公司的控股公司。

# 1 GENERAL INFORMATION, REORGANISATION AND BASIS OF PRESENTATION *(Continued)*

## 1.3 BASIS OF PRESENTATION

Immediately prior to and after the Reorganisation, the Listing Business was carried out by the Operating Companies. The Reorganisation, which was the transaction between shareholders of the Operating Companies, did not change the business substance of the Listing Business. Pursuant to the Reorganisation, the Listing Business were effectively controlled by the Company through its acquisition of the entire equity interest in the Operating Companies indirectly. The Company had not been involved in any business prior to the Reorganisation and its operations did not meet the definition of a business. Therefore, the Reorganisation was merely a recapitalisation of the Listing Business and did not change the business substance, management or controlling shareholders of the Listing Business. Accordingly, the Group resulting from the Reorganisation is regarded as a continuation of the Listing Business conducted by the Operating Companies. For the purpose of this report, the consolidated statements of comprehensive income, changes in equity and cash flows for the years ended 31 December 2021 and 2020 have been prepared to present the results and cash flows of the companies now comprising the Group, as if the group structure upon the completion of the Reorganisation had been in existence throughout the years ended 31 December 2021 and 2020 or since their respective dates of incorporation/establishment/acquisition, where applicable.

# 1 一般資料、重組及呈列基準 *(續)*

## 1.3 編製基準

緊接重組前及緊隨重組後，上市業務由營運公司經營。重組為營運公司股東之間的交易，並無變更上市業務的業務實質。根據重組，上市業務由本公司通過收購營運公司全部股權的方式間接實際控制。本公司於重組前並無涉足任何業務，且其營運並不符合業務的定義。因此，重組僅為上市業務的資本重組，並無導致上市業務的業務實質、管理層或控股股東發生任何變化。因此，因重組產生的本集團被視為營運公司所經營上市業務的延續。為本報告的而言，截至二零二一年及二零二零年十二月三十一日止年度的綜合全面收益表、權益變動表及現金流量表已編製以呈列本集團現時旗下公司之業績及現金流量，猶如於重組完成時的集團架構於截至二零二一年及二零二零年十二月三十一日止年度或自該等公司各自註冊成立／成立／收購日期（倘適用）起一直存在。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

This note provides a list of the significant accounting policies adopted in the preparation of the consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the Group consisting of the Company and its subsidiaries.

### 2.1 BASIS OF PREPARATION

**(a) Compliance with Hong Kong Financial Reporting Standards (“HKFRSs”) and Hong Kong Companies Ordinance Cap. 622 (“HKCO”)**

The consolidated financial statements of the Group have been prepared in accordance with HKFRSs and disclosure requirements of HKCO.

**(b) Historical cost convention**

The consolidated financial statements have been prepared under the historical cost convention.

The preparation of financial statements in conformity with HKFRSs requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Group’s accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 4.

**(c) New and amended standards adopted by the Group**

The Group has applied the following standards and amendments for the first time for the reporting period commencing 1 January 2021. The adoption of these standards and amendments does not have significant impact on the Group’s financial performance and position.

- *Covid-19-related Rent Concessions – Amendments to HKFRS 16*
- *Amendments to HKFRS 9, HKAS 39, HKFRS 7, HKFRS 4 and HKFRS 16 – Interest Rate Benchmark Reform*

## 2 主要會計政策概要

本附註列明於編製綜合財務報表時所採納的主要會計政策。除非另有說明，否則該等政策已於所呈列全部年度貫徹應用。財務報表為由本公司及附屬公司組成的本集團而設。

### 2.1 編製基準

**(a) 遵守香港財務報告準則（「香港財務報告準則」）及第622章香港公司條例（「香港公司條例」）**

本集團之綜合財務報表根據香港財務報告準則及香港公司條例之披露規定編製。

**(b) 過往成本慣例**

綜合財務報表按過往成本慣例編製。

編製符合香港財務報告準則之財務報表須運用若干關鍵會計估計。其亦需要管理層於應用本集團會計政策過程中作出判斷。涉及較高度度判斷或複雜水平之範疇，或假設及估計對綜合財務報表具有重大意義之範疇在附註4披露。

**(c) 本集團採納之新訂及經修訂準則**

本集團於二零二一年一月一日開始之報告期間首次應用以下準則及修訂本。採納該等準則及修訂本對本集團財務表現及狀況並無任何重大影響。

- *Covid-19相關租金寬免 – 香港財務報告準則第16號（修訂本）*
- *香港財務報告準則第9號、香港會計準則第39號、香港財務報告準則第7號、香港財務報告準則第4號及香港財務報告準則第16號（修訂本） – 利率基準改革*

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 BASIS OF PREPARATION (Continued)

- (d) **New and amendments to existing standards have been issued but are not effective for the financial year beginning on 1 January 2021 and have not been early adopted by the Group**

#### Standards, amendments and interpretations

準則、修訂本及詮釋

		Effective for annual periods beginning on or after 於以下日期或之後開始的年度期間生效
Amendments to Accounting Guideline 5 會計指引第5號（修訂本）	Merger Accounting for Common Control Combination 共同控制合併的合併會計法	1 January 2022 二零二二年一月一日
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before intended use 物業、廠房及設備：擬定用途前的所得款項	1 January 2022 二零二二年一月一日
Amendments to HKAS 37 香港會計準則第37號（修訂本）	Onerous Contracts — Cost of Fulfilling a Contract 有償合約 — 履約成本	1 January 2022 二零二二年一月一日
Amendments to HKFRS 3 香港財務報告準則第3號（修訂本）	Reference to the Conceptual Framework 提述概念框架	1 January 2022 二零二二年一月一日
Annual Improvements to HKFRS Standards 2018–2020 香港財務報告準則二零一八年至二零二零年的年度改進		1 January 2022 二零二二年一月一日
HKFRS 17 香港財務報告準則第17號	Insurance contracts 保險合約	1 January 2023 二零二三年一月一日
Amendments to HKAS 1 香港會計準則第1號（修訂本）	Classification of Liabilities as Current or Non — current 負債分類為流動或非流動	1 January 2023 二零二三年一月一日

## 2 主要會計政策概要 (續)

### 2.1 編製基準 (續)

- (d) **新訂準則及現有準則修訂本已頒佈但尚未於二零二一年一月一日開始之財政年度生效，亦未獲本集團提早採納**

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.1 BASIS OF PREPARATION (Continued)

- (d) **New and amendments to existing standards have been issued but are not effective for the financial year beginning on 1 January 2021 and have not been early adopted by the Group**  
(Continued)

## 2 主要會計政策概要(續)

### 2.1 編製基準(續)

- (d) **新訂準則及現有準則修訂本已頒佈但尚未於二零二一年一月一日開始之財政年度生效，亦未獲本集團提早採納(續)**

Standards, amendments and interpretations 準則、修訂本及詮釋		Effective for annual periods beginning on or after 於以下日期或之後開始的年度期間生效
Hong Kong Interpretation 5 (2020) 香港詮釋第5號 (二零二零年)	Classification by Borrower of a Term Loan that Contains a Repayment on Demand Clause 借款人對包含按要求償還條款的有期貸款的分類	1 January 2023 二零二三年一月一日
Amendments to HKAS 1 and HKFRS Practice Statement 2 香港會計準則第1號及香港財務報告準則實務聲明第2號 (修訂本)	Disclosure of Accounting Policies 會計政策披露	1 January 2023 二零二三年一月一日
Amendments to HKAS 8 香港會計準則第8號 (修訂本)	Definition of Accounting Estimates 會計估計定義	1 January 2023 二零二三年一月一日
Amendments to HKAS 12 香港會計準則第12號 (修訂本)	Deferred Tax related to Assets and Liabilities arising from a Single Transaction 與單一交易產生的資產及負債相關的遞延稅項	1 January 2023 二零二三年一月一日
Amendments to HKFRS 10 and HKAS 28 香港財務報告準則第10號及香港會計準則第28號 (修訂本)	Sale or contribution of assets between an investor and its associate or joint venture 投資者與其聯營公司或合營企業之間的資產出售或投入	To be determined 待定



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

### 2.2 SUBSIDIARIES

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power over the entity. Subsidiaries are consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

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

Non-controlling interests in the results and equity of subsidiaries are shown separately in the consolidated balance sheet, consolidated statement of comprehensive income and consolidated statement of changes in equity respectively.

### 2.3 ASSOCIATES

Associates are all entities over which the Group has significant influence but not control or joint control. This is generally the case where the Group holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting (see note 2.5 below), after initially being recognised at cost.

## 2 主要會計政策概要 (續)

### 2.2 附屬公司

附屬公司為本集團控制的所有實體(包括結構性實體)。倘本集團承擔或享有參與實體所得可變回報的風險或權利，且有 ability 透過對實體的權力影響該等回報，則本集團對該實體擁有控制權。附屬公司自控制權轉移至本集團之日起綜合入賬，自控制權終止之日起取消綜合入賬。

公司間交易、結餘及集團公司間交易的未變現收益均予對銷。除非交易有證據證明所轉讓資產出現減值，否則未變現虧損亦予對銷。附屬公司的會計政策已於必要時作出改變，以確保與本集團所採納的政策保持一致。

附屬公司的業績及權益中的非控股權益分別於綜合資產負債表、綜合全面收益表及綜合權益變動表中單獨列示。

### 2.3 聯營公司

聯營公司為本集團對其有重大影響力而無控制權或共同控制權的所有實體。該情況通常為本集團持有20%至50%投票權。於聯營公司的投資初步按成本確認後以權益會計法入賬(見下文附註2.5)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.4 JOINT ARRANGEMENTS

Joint arrangements are classified as either joint ventures or joint operations depending on the contracted rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures.

Interests in joint ventures are accounted for using the equity method (see note 2.5 below), after initially being recognised at cost in the consolidated balance sheets.

### 2.5 EQUITY ACCOUNTING

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of the investee in profit or loss, and the Group's share of movements in other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

When the Group's share of net loss in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Group and its associates and joint ventures are eliminated to the extent of the Group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Group.

The carrying amount of equity-accounted investments is tested for impairment in accordance with the policy described in note 2.14.

## 2 主要會計政策概要(續)

### 2.4 合營安排

合營安排需視乎每名投資者的合約權利及責任而分類為合營企業或共同經營公司。本集團已評估其合營安排的性質，並確定其為合營企業。

於合營企業的權益初步按成本於綜合資產負債表中確認後以權益法入賬(見下文附註2.5)。

### 2.5 權益會計法

根據權益會計法，投資初步按成本確認，隨後予以調整以於損益確認本集團所佔被投資方收購後溢利或虧損及於其他全面收益確認本集團所佔被投資方其他全面收益變動。已收或應收聯營公司及合營企業的股息乃確認為投資賬面值的減少。

倘本集團所佔以權益法入賬投資的虧損淨額等於或超過其於實體的權益(包括任何其他無抵押長期應收款項)，則本集團不再確認進一步虧損，除非本集團代其他實體承擔義務或支付款項。

本集團與其聯營公司及合營企業之間交易產生的未變現收益在本集團於該等實體的權益中對銷。除非交易有證據證明所轉讓資產出現減值，否則未變現虧損亦予對銷。以權益入賬的被投資者的會計政策已於必要時作出調整，以確保與本集團所採納的政策保持一致。

以權益入賬的投資的賬面值根據附註2.14所述政策進行減值測試。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.6 CHANGES IN OWNERSHIP INTERESTS IN SUBSIDIARIES WITHOUT CHANGE OF CONTROL

The Group treats transactions with non-controlling interests that do not result in a loss of control as transactions with equity owners of the Group. A change in ownership interest results in an adjustment between the carrying amounts of the controlling and non-controlling interests to reflect their relative interests in the subsidiary. Any difference between the amount of the adjustment to non-controlling interests and any consideration paid or received is recognised in a separate reserve within equity attributable to owners of the Group.

### 2.7 BUSINESS COMBINATIONS

#### *Business combinations under common control*

The Group incorporates the financial statement items of the entities or businesses in which the common control combination occurs as if they had been combined from the date when the entities or businesses first came under the control of the controlling party.

The net assets of the combining entities or businesses are combined using the existing book values from the controlling party's perspective. No amount is recognised in consideration for goodwill or excess of acquirer's interest in the net fair value of acquiree's identifiable assets, liabilities and contingent liabilities over cost at the time of common control combination, to the extent of the continuation of the controlling party's interest.

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

A uniform set of accounting policies is adopted by those entities. All intra-group transactions, balances and unrealised gains on transactions between combining entities or businesses are eliminated.

## 2 主要會計政策概要 (續)

### 2.6 不涉及控制權變動的附屬公司擁有權權益變動

本集團將與非控股權益的交易(並不導致喪失控制權)視作與本集團權益擁有人的交易。擁有權權益變動導致控股權益與非控股權益賬面值之間的調整以反映彼等於附屬公司的相關權益。非控股權益調整數額與任何已付或已收代價之間的任何差額於本集團擁有人應佔權益中的獨立儲備內確認。

### 2.7 業務合併

#### *共同控制下的業務合併*

本集團納入共同控制合併的實體或業務的財務報表項目，猶如該等項目自該等實體或業務首次受控制方控制當日起已合併。

合併實體或業務的資產淨值從控制方的角度以現有賬面值合併。概不會就商譽或收購方於被收購方的可識別資產、負債及或然負債的公平淨值權益超逾共同控制合併時的成本的差額確認任何金額，惟以控制方的權益仍存續為限。

綜合全面收益表包括自最早列報日期或合併實體或業務首次受共同控制之日起(以較短期間為準)各合併實體或業務的業績，而不論共同控制合併的日期。

該等實體採用一套統一的會計政策。所有的集團內公司間交易、結餘及合併實體或業務間交易的未變現收益均予以對銷。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 BUSINESS COMBINATIONS (Continued)

#### **Business combinations not under common control**

The acquisition method of accounting is used to account for all business combinations not under common control, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former shareholders of the acquired business
- equity interests issued by the Group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The Group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

## 2 主要會計政策概要(續)

### 2.7 業務合併(續)

#### **非共同控制下的業務合併**

收購會計法用於入賬所有非共同控制下的業務合併，而不論所收購者為權益工具或是其他資產。就收購附屬公司轉讓的代價包括：

- 所轉讓資產的公平值
- 所收購業務的前股東所招致的負債
- 本集團所發行的股本權益
- 或然代價安排產生的任何資產或負債的公平值，及
- 附屬公司任何之前既有的股本權益的公平值。

於業務合併所收購的可識別資產及所承擔的負債及或然負債，除於有限的例外情況外，初步以其於收購日期的公平值計量。本集團按個別收購基準，按公平值或按非控股權益應佔被收購實體的可識別資產淨值比例確認在被收購實體的任何非控股權益。

收購相關成本於產生時支銷。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.7 BUSINESS COMBINATIONS (Continued)

#### **Business combinations not under common control**

(Continued)

The excess of the

- consideration transferred;
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity;

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

## 2 主要會計政策概要 (續)

### 2.7 業務合併 (續)

#### **非共同控制下的業務合併 (續)**

以下各項：

- 所轉讓代價；
- 於所收購實體的任何非控股權益金額，及
- 於所收購實體的任何過往股本權益的收購日期公平值；

超逾所收購可識別資產淨值公平值的部分入賬列為商譽。倘該等款額低於所收購業務的可識別資產淨值的公平值，有關差額直接於損益確認為議價購買。

倘現金代價的任何部分被遞延結付，則未來應付金額貼現至交換日的現值。所用貼現率為該實體的增量借款利率，即按可資比較的條款及條件自獨立融資方獲得類似借款的利率。

或然負債分類為權益或金融負債。分類為金融負債的款額其後重新計量至公平值，而公平值變動則於損益確認。

倘業務合併分階段進行，收購方原先所持被收購方股本權益的收購日期賬面值按收購日期的公平值重新計量。該重新計量產生的任何收益或虧損於損益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.8 SEPARATE FINANCIAL STATEMENTS

Investments in subsidiaries are accounted for at cost less impairment. Cost includes direct attributable costs of investment. The results of subsidiaries are accounted for by the Company on the basis of dividend received and receivable.

Impairment testing of the investments in subsidiaries is required upon receiving a dividend from these investments if the dividend exceeds the total comprehensive income of the subsidiary in the period the dividend is declared or if the carrying amount of the investment in the separate financial statements exceeds the carrying amount in the consolidated financial statements of the investee's net assets including goodwill.

### 2.9 SEGMENT REPORTING

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker (“**CODM**”), who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Board of the Company that makes strategic decisions.

### 2.10 FOREIGN CURRENCY TRANSLATION

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

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates (the “**functional currency**”). The consolidated financial statements are presented in RMB, while the Company's functional currency is Hong Kong dollars (“**HK\$**”).

## 2 主要會計政策概要(續)

### 2.8 獨立財務報表

於附屬公司的投資乃以成本減去減值入賬。成本包括投資直接應佔成本。附屬公司的業績乃由本公司按已收及應收股息的基準入賬。

倘投資附屬公司所產生的股息超過附屬公司於宣派股息期間的全面收益總額，或獨立財務報表內的投資賬面值超過綜合財務報表內被投資者的資產淨值(包括商譽)賬面值，則在收取有關投資所得股息時即須對此等投資進行減值測試。

### 2.9 分部報告

經營分部報告方式與向主要營運決策者提供的內部報告方式一致。主要營運決策者(「**主要營運決策者**」)負責分配資源及評估經營分部表現，已確認為本公司作出戰略決策的董事局。

### 2.10 外幣換算

#### (a) **功能及呈列貨幣**

綜合財務報表中的項目均按有關實體營運所在主要經濟環境的貨幣(「**功能貨幣**」)計量。綜合財務報表以人民幣呈列，而本公司的功能貨幣為港元(「**港元**」)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.10 FOREIGN CURRENCY TRANSLATION

(Continued)

#### (b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss.

All foreign exchange gains and losses are presented in the consolidated statements of comprehensive income within “other gains/(losses) — net”.

#### (c) Group companies

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet;
- income and expenses for each statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

## 2 主要會計政策概要 (續)

### 2.10 外幣換算 (續)

#### (b) 交易及結餘

外幣交易按交易日的匯率換算為功能貨幣。該等交易結算及以外幣計值的貨幣資產及負債按年末的匯率換算所產生的匯兌收益及虧損一般於損益內確認。

所有匯兌收益及虧損於綜合全面收益表的「其他收益／(虧損)淨額」呈列。

#### (c) 集團公司

功能貨幣有別於呈列貨幣的海外業務(當中並無惡性通貨膨脹經濟體系的貨幣)的業績及財務狀況均按以下方式換算為呈列貨幣：

- 於各資產負債表呈列的資產及負債乃按有關資產負債表日的收市匯率換算；
- 於各全面收益表的收入及開支乃按平均匯率換算(除非該值並非交易日期當前匯率的累積影響的合理近似值，在該情況下，收入及開支按交易日期的匯率換算)；及
- 所有因此產生的匯兌差額均於其他全面收益確認。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.11 PROPERTY, PLANT AND EQUIPMENT

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

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

Depreciation is calculated using the straight-line method to allocate their cost to their residual values, over the shorter of their estimated useful lives or, in case of leasehold improvements, as follows:

Leasehold improvements	Over the shorter of their estimated useful lives or lease terms
Furniture, fixtures and office equipment	3–5 years
Motor vehicles	5 years

The assets' residual value and useful life are reviewed and adjusted, if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 2.14).

Gains and losses on disposals are determined by comparing proceeds with carrying amount and are recognised as "other gains/(losses) – net" in the consolidated statements of comprehensive income.

## 2 主要會計政策概要(續)

### 2.11 物業、廠房及設備

物業、廠房及設備按歷史成本減累計折舊及減值虧損列賬。資產的歷史成本包括購買價格及使資產進入作擬定用途的工作狀況及運抵地點的任何直接應佔成本。

僅於有關該項目的未來經濟利益可能流至本集團且該項目成本能可靠計量時，後續成本方計入資產賬面值或確認為單一資產(如適用)。替換部分的賬面值終止確認。所有其他成本(如維修及保養)於產生的期間從損益中扣除。

折舊按其估計可使用年期或(就租賃物業裝修而言)以下期間(以較短者為準)以直線法分攤其成本至其剩餘價值計算：

租賃物業裝修	按其估計可使用年期或租期(以較短者為準)
傢俬、裝置及辦公室設備	3至5年
汽車	5年

資產的剩餘價值及可使用年期在各報告期末進行審閱並於適當時作出調整。

倘資產的賬面值高於其估計可收回金額，則資產的賬面值即時撇減至其可收回金額(附註2.14)。

出售的收益及虧損乃透過比較所得款項與賬面值而釐定，並於綜合全面收益表的「其他收益/(虧損)淨額」確認。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.12 INVESTMENT PROPERTIES

Investment properties, representing properties held for leases, are held for rental yields or for capital appreciation or both, and are not occupied by the Group. The Group measured its investment properties at cost, including related transaction costs. Depreciation is calculated using the straight-line method to allocate their cost over their estimated useful lives in 20–40 years.

### 2.13 INTANGIBLE ASSETS

Acquired software use rights are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over their estimated useful lives of 10 years on a straight-line basis, which reflects the pattern in which the intangible assets future economic benefits are expected to be consumed.

### 2.14 IMPAIRMENT OF NON-FINANCIAL ASSETS

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

## 2 主要會計政策概要 (續)

### 2.12 投資物業

投資物業指持作租賃的物業，為獲得租金收益或資本增值或同時為兩者而持有，並非為本集團所佔用。本集團以成本(包括相關交易成本)計量其投資物業。折舊按估計可使用年期20至40年以直線法分攤其成本計算。

### 2.13 無形資產

已獲得的軟件使用權按購買及使用特定軟件所產生的成本資本化。該等成本按其估計可使用年期10年以直線法攤銷，反映無形資產未來經濟利益預計消耗模式。

### 2.14 非金融資產減值

當有事件或情況變化顯示資產賬面值可能無法收回時，對資產進行減值測試。當資產賬面值超出其可收回金額時，差額確認為減值虧損。可收回金額為資產公平值減出售成本與使用價值兩者之較高者。就評估減值而言，資產按大致上獨立於其他資產或資產組別(現金產生單位)的現金流入的可獨立識別現金流入的最低水平分組。商譽以外的非金融資產若出現減值，則須於各報告期末評估能否撥回減值。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.15 INVENTORIES

Inventories are assets which are in the form of materials or supplies to be consumed in the rendering of services. Inventories are stated at the lower of cost and net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs necessary to make the sale.

### 2.16 FINANCIAL ASSETS

#### (a) Classification

The Group classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income (OCI), or through profit or loss), and
- those to be measured at amortised cost.

The classification depends on the Group's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or OCI. For investments in equity instruments that are not held for trading, this will depend on whether the Group has made an irrevocable election at the time of initial recognition to account for the equity investment at financial assets at fair value through other comprehensive income (FVOCI).

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

## 2 主要會計政策概要(續)

### 2.15 存貨

存貨是指以提供服務時所消耗的材料或物資為形式的資產。存貨按成本與可變現淨值兩者中的較低者入賬。可變現淨值為日常業務過程中估計售價減去估計的完成成本及估計銷售所需成本。

### 2.16 金融資產

#### (a) 分類

本集團將其金融資產按以下計量類別分類：

- 其後按公平值計量(不論計入其他全面收益(其他全面收益)或計入損益)的金融資產，及
- 按攤銷成本計量的金融資產。

分類取決於本集團管理金融資產的業務模式及現金流量的合約條款。

就按公平值計量的資產而言，收益及虧損將計入損益或其他全面收益。就並非持作買賣的權益工具的投資而言，則視乎本集團於初始確認時是否已作出不可撤回的選擇，而將該權益投資以按公平值計入其他全面收益(按公平值計入其他全面收益)的金融資產入賬。

本集團於且僅於管理該等資產的業務模式發生變動時，方會重新分類債務投資。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.16 FINANCIAL ASSETS (Continued)

#### (b) Recognition and derecognition

Regular way purchases and sales of financial assets are recognised on trade-date, the date on which the Group commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the financial assets have expired or have been transferred and the Group has transferred substantially all the risks and rewards of ownership.

#### (c) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at financial assets at fair value through profit or loss (FVPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVPL are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

#### *Debt instruments*

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in "other income" using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in "other gains/(losses) — net", together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the consolidated statements of comprehensive income.

## 2 主要會計政策概要 (續)

### 2.16 金融資產 (續)

#### (b) 確認及終止確認

正常途徑買賣的金融資產於交易日確認，交易日指本集團承諾買賣該資產的日期。當從金融資產收取現金流量的權利已屆滿或已轉讓，且本集團已將擁有權的絕大部分風險及回報轉讓時，即終止確認金融資產。

#### (c) 計量

初始確認時，本集團按公平值計量金融資產，如為非按公平值計入損益(按公平值計入損益)的金融資產，則另加於購入該金融資產時直接歸屬的交易成本。按公平值計入損益計量的金融資產的交易成本於損益支銷。

釐定現金流量是否純粹為支付本金及利息時，附帶嵌入衍生工具的金融資產須按整體考慮。

#### *債務工具*

債務工具的后續計量取決於本集團管理資產的業務模式及資產現金流量特徵。

為收取合約現金流量而持有且該等現金流量僅為支付本金及利息的資產按攤銷成本計量。該等金融資產的利息收入使用實際利率法計入「其他收入」。終止確認產生的任何收益或虧損直接於損益確認，並連同匯兌收益及虧損於「其他收益／(虧損)淨額」呈列。減值虧損於綜合全面收益表中作為獨立項目呈列。

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## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.16 FINANCIAL ASSETS (Continued)

#### (d) Impairment of financial assets

The Group assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost and FVOCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 3.1(b) details how the Group determines whether there has been a significant increase in credit risk.

For trade receivables, the Group applies the simplified approach permitted by HKFRS 9, which requires expected lifetime losses to be recognised from initial recognition of the receivables, see note 3.1(b) for further details.

### 2.17 OFFSETTING FINANCIAL INSTRUMENTS

Financial assets and liabilities are offset and the net amount is reported in consolidated balance sheets when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously.

### 2.18 TRADE AND OTHER RECEIVABLES

Trade receivables are amounts due from customers for services performed in the ordinary course of business. If collection of trade and other receivables is expected in one year or less (or in the normal operating cycle of the business if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade and other receivables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method, less provision for impairment. See note 2.16 and note 3.1(b) for further information about the Group's accounting for trade receivables and a description of the Group's impairment policies.

## 2 主要會計政策概要(續)

### 2.16 金融資產(續)

#### (d) 金融資產減值

本集團按前瞻性基準評估與按攤銷成本及按公平值計入其他全面收益計量的債務工具有關的預期信貸虧損。所用的減值方法取決於信貸風險是否顯著增加。本集團釐定信貸風險是否顯著增加的方法詳載於附註3.1(b)。

就貿易應收款項而言，本集團採用香港財務報告準則第9號准許的簡化方法，該方法要求於初步確認應收款項開始確認預期存續期的虧損，有關進一步詳情，請見附註3.1(b)。

### 2.17 抵銷金融工具

當有合法可強制執行權利抵銷已確認金額，且擬同時按淨值結算或變現資產及清償負債時，金融資產及負債會互相抵銷，並於綜合資產負債表內呈報淨值。

### 2.18 貿易及其他應收款項

貿易應收款項為在日常業務過程中因履行服務而應收客戶的款項。倘若貿易及其他應收款項預計在一年或以內(或(如時間較長)在正常業務經營週期內)收回，則分類為流動資產，否則呈列為非流動資產。

貿易及其他應收款項初步按公平值確認，其後以實際利率法按攤銷成本減去減值撥備計量。有關本集團貿易應收款項會計處理的進一步資料及本集團減值政策的說明，見附註2.16及附註3.1(b)。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.19 CASH AND CASH EQUIVALENTS

For the purpose of presentation in the statement of cash flows, cash and cash equivalents include cash on hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Restricted cash is excluded from cash and cash equivalents.

### 2.20 SHARE CAPITAL

Ordinary shares are classified as equity. Share capital is determined using the nominal value of shares that have been issued.

Any transaction costs associated with the issue of shares are deducted from share premium to the extent they are incremental costs directly attributable to the equity transaction.

### 2.21 TRADE AND OTHER PAYABLES

Trade and other payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade and other payables are classified as current liabilities if payment is due within 12 months after the reporting period (or in the normal operating cycle of the business if longer). If not, they are presented as non-current liabilities.

Trade and other payables are recognised initially at fair value and subsequently measured at amortised cost using the effective interest method.

## 2 主要會計政策概要 (續)

### 2.19 現金及現金等價物

就現金流量表的呈報而言，現金及現金等價物包括手頭現金、存放於銀行的活期存款、原到期日為三個月或以內的其他短期流動性極高的投資（有關投資須易於轉換為確定現金數額及價值變動風險極小）。受限制現金不包括在現金及現金等價物內。

### 2.20 股本

普通股分類為權益。股本採用已發行股份面值釐定。

如與發行股份有關的任何交易成本為股權交易直接應佔的增量成本，則任何該等成本乃從股份溢價中扣除。

### 2.21 貿易及其他應付款項

貿易及其他應付款項為日常業務過程中向供應商購買商品或服務而應支付的款項。倘貿易及其他應付款項於報告期間後的12個月內（或（如時間較長）在正常業務經營週期內）到期，則分類為流動負債，否則呈列為非流動負債。

貿易及其他應付款項初步按公平值確認及隨後按攤銷成本以實際利率法計量。

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For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 CURRENT AND DEFERRED INCOME TAX

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

#### (a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the balance sheet date in the country where the Company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

#### (b) Deferred income tax

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.

## 2 主要會計政策概要(續)

### 2.22 即期及遞延所得稅

期內所得稅開支或抵免為按照各司法權區的適用所得稅稅率就即期應課稅收入應付的稅項，並就暫時差額及未動用稅項虧損應佔的遞延稅項資產及負債的變動作出調整。

#### (a) 即期所得稅

即期所得稅支出根據本公司的附屬公司及聯營公司營運及產生應課稅收入的國家於資產負債表日已頒佈或實質上已頒佈的稅務法例計算。管理層就適用稅務法例詮釋所規限的情況定期評估報稅表的狀況，並在適用情況下根據預期須向稅務機關支付的稅款設定撥備。

#### (b) 遞延所得稅

遞延所得稅採用負債法就資產及負債之稅基與其在綜合財務報表的賬面值兩者產生的暫時差額悉數計提撥備。然而，倘遞延稅項負債因初步確認商譽而產生則不予以確認。遞延所得稅如因進行一項不影響會計或應課稅溢利或虧損的交易時，初步確認該項交易（業務合併除外）的資產或負債而產生，則遞延所得稅亦不予入賬。遞延所得稅以於報告期末已頒佈或實質上已頒佈，及預期於相關遞延所得稅資產變現或遞延所得稅負債清償時適用的稅率（及稅法）釐定。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.22 CURRENT AND DEFERRED INCOME TAX

(Continued)

#### (b) *Deferred income tax* (Continued)

Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the Group is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

### 2.23 EMPLOYEE BENEFITS

#### (a) *Short-term obligations*

Liabilities for wages and salaries that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

## 2 主要會計政策概要 (續)

### 2.22 即期及遞延所得稅 (續)

#### (b) *遞延所得稅* (續)

遞延稅項資產僅於未來可能有應課稅金額用於扣減暫時差額及虧損時方予確認。

倘本集團能夠控制暫時差額的撥回時間且將難以於可預見未來撥回該等差額，則不會就海外業務投資的賬面值與稅基之間的暫時差額確認遞延稅項資產及負債。

倘有法定可強制執行的權力抵銷即期稅項資產及負債，且遞延稅項結餘涉及同一稅務機關，則會抵銷遞延稅項資產及負債。倘實體有合法可強制執行權利抵銷且擬按淨額基準結算或同時變現資產及結算負債，則會抵銷即期稅項資產及稅項負債。

即期及遞延稅項在損益中確認，惟倘其與在其他全面收益或直接於權益確認的項目有關則除外。在該情況下，稅項分別會在其他全面收益或直接在權益內確認。

### 2.23 僱員福利

#### (a) *短期責任*

僱員直至報告期末的服務獲確認工資及薪金負債(預期在僱員提供相關服務期間結束後12個月內悉數結算者)並按結算有關負債預期支付的金額計量。負債於資產負債表內呈列為即期僱員福利責任。

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.23 EMPLOYEE BENEFITS (Continued)

#### (a) Short-term obligations (Continued)

Employee entitlements to annual leave are recognised when they accrue to employees. A provision is made for the estimated liability for annual leave as a result of services rendered by the employees up to the balance sheet date. Employee entitlements to sick leave and maternity leave are not recognised until the time of leave.

#### (b) Pension obligations

The Group only operates defined contribution pension plans. In accordance with the rules and regulations in the PRC, the PRC based employees of the Group participate in various defined contribution retirement benefit plans organised by the relevant municipal and provincial governments in the PRC under which the Group and the PRC based employees are required to make monthly contributions to these plans calculated as a percentage, which is predetermined by the local municipal government, of the employees' salaries. The municipal and provincial governments undertake to assume the retirement benefit obligations of all existing and future retired PRC based employees' payable under the plans described above. Other than the monthly contributions, the Group has no further obligation for the payment of retirement and other post-retirement benefits of its employees. The assets of these plans are held separately from those of the Group in independently administrated funds managed by the governments. The Group's contributions to the defined contribution retirement scheme are expensed as incurred and forfeited contributions (on behalf of employees who leave the scheme prior to vesting fully in such contributions) may not be used to reduce the existing level of contributions.

## 2 主要會計政策概要(續)

### 2.23 僱員福利(續)

#### (a) 短期責任(續)

僱員應享年假權利乃於其應計予僱員時確認。就僱員直至資產負債表日所提供的服務而產生的估計年假責任計提撥備。僱員的病假及產假權利直至放假時方予確認。

#### (b) 退休金責任

本集團僅實施定額供款退休金計劃。根據中國相關規則及法規，本集團的中國僱員須參加中國有關省及市政府組織的多項定額供款退休福利計劃，據此，本集團及中國僱員須每月按僱員薪資的特定百分比（由當地市政府預定）向該等計劃供款。省及市政府承諾承擔根據上述計劃應付的全部現有及未來中國退休僱員的退休福利責任。除每月供款外，本集團毋須就其僱員承擔退休及其他退休後福利的支付責任。該等計劃的資產與本集團其他資產分開持有，並由政府獨立管理的基金保管。本集團向定額供款退休計劃作出的供款於產生時支銷，（代表有關供款悉數歸屬前離開該計劃的僱員）沒收的供款不得用於降低現有的供款水平。



## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.23 EMPLOYEE BENEFITS (Continued)

#### (c) **Housing funds, medical insurances and other social insurances**

Employees of the Group in the PRC are entitled to participate in various government-supervised housing funds, medical insurances and other social insurance plan. The Group contributes on a monthly basis to these funds based on certain percentages of the salaries of the employees, subject to certain ceiling. The Group's liability in respect of these funds is limited to the contributions payable in each year. Contributions to the housing funds, medical insurances and other social insurances are expensed as incurred.

#### (d) **Bonus entitlements**

The expected cost of bonus payments is recognised as a liability when the Group has a present legal or constructive obligation as a result of services rendered by employees and a reliable estimate of the obligation can be made. Liabilities of bonus plan are expected to be settled within twelve months and are measured at the amounts expected to be paid when they are settled.

#### (e) **Termination benefits**

Termination benefits are payable when employment is terminated by the Group before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Group recognises termination benefits at the earlier of the following dates: (i) when the Group can no longer withdraw the offer of those benefits; and (ii) when the entity recognises costs for a restructuring that is within the scope of HKAS 37 and involves the payment of termination benefits. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

## 2 主要會計政策概要 (續)

### 2.23 僱員福利 (續)

#### (c) **住房公積金、醫療保險及其他社會保險**

本集團的中國僱員有權參與政府監管的多項住房公積金、醫療保險及其他社會保險計劃。本集團每月按僱員薪資的若干百分比向該等基金供款，惟受到一定上限的規限。本集團與該等基金有關的責任限於每年的應付款項。對住房公積金、醫療保險及其他社會保險的供款在發生時支銷。

#### (d) **花紅權益**

支付花紅的預計成本，於因僱員提供服務而使本集團產生現有法定或推定責任，且該責任能夠可靠估計時確認為負債。花紅計劃的負債預期將於十二個月內償付，並按償付時預期須予支付的金額計量。

#### (e) **離職福利**

離職福利於本集團在正常退休日期前終止僱傭或當僱員接受自願裁退以換取此等福利時支付。本集團於以下日期之較早者確認離職福利：(i) 本集團無法撤回提供該等福利時；及(ii) 實體就介乎香港會計準則第37號範圍且涉及支付離職福利的重組確認成本時。在提出一項要約鼓勵自願裁退的情況下，離職福利乃根據預期接納該要約的僱員數目計量。於報告期末後超過12個月到期支付的福利貼現至現值。

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.24 PROVISIONS

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is more likely than not that an outflow of resources will be required to settle the obligation and the amount has been reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditure expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as interest expense.

### 2.25 REVENUE RECOGNITION

Revenue is recognised when or as the control of the goods or services is transferred to the customer. Depending on the terms of the contract and the laws that apply to the contract, control of the goods or services may be transferred over time or at a point in time. Control of the goods or services is transferred over time if the Group's performance:

- provides all of the benefits received and consumed simultaneously by the customer; or
- creates and enhances an asset that the customer controls as the Group performs; or
- do not create an asset with an alternative use to the Group and the Group has an enforceable right to payment for performance completed to date.

## 2 主要會計政策概要(續)

### 2.24 撥備

倘本集團因過往事件須承擔現有法定或推定責任，而清償責任有可能須流出資源，且金額能可靠估計時，則確認撥備。未來的營運虧損不會確認撥備。

倘出現多項類似責任，經由考慮整體責任類別釐定清償責任會否導致資源流出。即使同類責任內任何一個項目導致資源流出的可能性不大，仍會確認撥備。

撥備按清償責任預期所需開支的現值計量，採用反映當時市場對貨幣時間價值及責任特定風險的評估的稅前利率。因時間流逝而增加的撥備確認為利息開支。

### 2.25 收益確認

收益在貨品或服務的控制權轉移至客戶時予以確認。貨品或服務的控制權可能會在一段時間內或在某個時間點轉移，視乎合約條款及適用於合約的法律而定。倘本集團在履約過程中滿足下列條件，貨品或服務的控制權將隨時間轉移：

- 提供全部利益，而客戶亦同步收到及消耗有關利益；或
- 本集團在履約過程中創造及提升客戶控制的資產；或
- 並無創造對本集團而言有其他用途的資產，而本集團可強制執行其權利收回至今已完成履約部分的款項。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.25 REVENUE RECOGNITION (Continued)

If control of the goods or services transfers over time, revenue is recognised over the period of the contract by reference to the progress towards complete satisfaction of that performance obligation. Otherwise, revenue is recognised at a point in time when the customer obtains control of the goods or services.

The Group provides property management services and community value-added services to property owners and non-property owners and value-added services to non-property owners. Revenue from providing services is recognised in the accounting period in which the services are rendered. The following is a description of the accounting policy for the principal revenue stream of the Group.

#### **Property Management Services**

For property management services, the Group bills a fixed amount for services provided on a monthly, quarterly, semi-annually or annually basis and recognises as revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

For property management services income from properties managed under lump sum basis, where the Group acts as principal and is primarily responsible for providing the property management services to the property owners, the Group recognises the fee received or receivable from property owners as its revenue and all related property management costs as its cost of service.

## 2 主要會計政策概要 (續)

### 2.25 收益確認 (續)

倘貨品或服務的控制權隨時間轉移，則收益參考已完成履約責任的進度於合約期間內確認。否則，收益於客戶獲得資產控制權的時間點確認。

本集團向業主及非業主提供物業管理服務及社區增值服務及非業主增值服務。提供服務的收益在提供服務的會計期間確認。以下為本集團主要收益來源的會計政策說明。

#### **物業管理服務**

就物業管理服務而言，本集團對提供的服務按月份、季度、半年或每年開具固定金額的賬單，並將本集團有權開具發票且與已完成履約的價值直接對應的金額確認為收益。

按包幹制管理的物業指本集團作為委託人並主要負責向業主提供物業管理服務，就其物業管理服務收入而言，本集團將已收或應收業主的費用確認為收益，並將所有相關的物業管理成本確認為服務成本。

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.25 REVENUE RECOGNITION (Continued)

#### **Community value-added services**

Community value-added services primarily consist of: (i) home-living services, which primarily include house cleaning and home repair and maintenance, (ii) public resources management services, which primarily include public spaces leasing and advertising activities, (iii) property agency services, which relates to the sales and leases of second-hand properties and use rights of car park spaces.

The Group recognises revenue when services are rendered. Revenue is recognised when the related community value-added services are rendered at gross basis except for the public resources management services and property agency services where the Group acts as an agent, and is primarily responsible for arranging and monitoring the services, hence its revenue was recognised at net basis, which is calculated by certain fixed amount or percentage of the total property management fees received or the contract purchase price. Payment of the transaction is due immediately when the community value-added services are rendered to the customer.

#### **Value-added services to non-property owners**

Value-added services to non-property owners mainly include: (i) sales assistance services, which mainly include 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; (ii) preliminary consultancy services and other pre-delivery services, including cleaning, inspection, repair and maintenance services to non-property owners at the pre-delivery stage and to a lesser extent, repair and maintenances services after delivery where such services are required by property developers based on inspection of relevant properties; (iii) property agency services for sales of properties owned by property developers.

The Group agrees the price for each service with the non-property owners upfront and recognises revenue in the amount to which the Group has a right to invoice and that corresponds directly with the value of performance completed.

## 2 主要會計政策概要(續)

### 2.25 收益確認(續)

#### **社區增值服務**

社區增值服務主要包括：(i) 居家生活服務，主要包括家庭清潔及房屋維修及保養；(ii) 公共資源管理服務，主要包括公共空間租賃及廣告服務；(iii) 物業代理服務，指出售及租賃二手房及停車位使用權。

本集團在提供服務時確認收益。本集團在提供相關社區增值服務時按總額基準確認收益，惟公共資源管理服務及物業代理服務由本集團擔任代理人，主要負責安排及監督服務，因此按淨額基準確認收益，按已收物業管理費總額或合約購買價的某一固定金額或百分比計算。在向客戶提供社區增值服務時，交易款項隨即到期支付。

#### **非業主增值服務**

非業主增值服務主要包括：(i) 案場服務，主要包括訪客接待、現場清潔、保安、維修及保養服務，在物業銷售的預售階段協助物業開發商展示及推銷其物業；(ii) 前期諮詢顧問服務及其他前期服務，包括在前期階段向非業主提供清潔、檢查、維修及保養服務，以及在物業開發商檢查相關物業後需要有關服務時在交付後提供少量維修及保養服務；(iii) 為銷售物業開發商擁有的物業提供物業代理服務。

本集團與非業主預先約定每項服務的價格，並將本集團有權開具發票且與已完成履約的價值直接對應的金額確認為收益。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.25 REVENUE RECOGNITION (Continued)

#### **Contract assets and liabilities**

When either party to a contract has performed, the Group presents the contract in the balance sheet as a contract asset or a contract liability, depending on the relationship between the Group's performance and the customer's payment.

A contract asset is the Group's right to consideration in exchange for services that the Group has transferred to a customer. Incremental costs incurred to obtain a contract, if recoverable, are capitalised and presented as assets and subsequently amortised when the related revenue is recognised.

If a customer pays consideration or the Group has a right to an amount of consideration that is unconditional, before the Group transfers services to the customer, the Group presents the contract as a contract liability when the payment is received or a receivable is recorded (whichever is earlier). A contract liability is the Group's obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer.

A receivable is recorded when the Group has an unconditional right to consideration. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

## 2 主要會計政策概要 (續)

### 2.25 收益確認 (續)

#### **合約資產及負債**

當合約任何一方履約後，本集團視乎本集團履約與客戶付款之間的關係，在資產負債表中將合約呈列為合約資產或合約負債。

合約資產為本集團就其轉移予客戶的服務而享有代價的權利。為取得合約而產生的增量成本如可收回，則予以資本化並呈列為資產，其後在確認相關收益時進行攤銷。

倘若客戶支付代價或本集團有權獲得一筆無條件的代價，在本集團向客戶轉移服務之前，本集團在收取付款或應收款項入賬時(以較早者為準)將該合約呈列為合約負債。合約負債為本集團向客戶轉移其已向該客戶收取代價(或客戶應付代價)的服務的責任。

應收款項於本集團有無條件權利收取代價時入賬。倘該代價僅須隨時間流逝即到期支付，則收取代價的權利為無條件。

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For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.26 INTEREST INCOME

Interest income on financial assets at amortised cost and financial assets at FVOCI calculated using the effective interest method is recognised in profit or loss as part of “other income”.

Interest income is presented as “finance income” where it is earned from financial assets that are held for cash management purposes, see note 10 below.

Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the expected credit loss).

### 2.27 GOVERNMENT GRANTS

Grants from the government are recognised at their fair value where there is a reasonable assurance that the grant will be received and the Group will comply with all attached conditions. Government grants relating to costs are deferred and recognised in profit or loss over the period necessary to match them with the costs they are intended to compensate.

## 2 主要會計政策概要(續)

### 2.26 利息收入

以攤銷成本計量的金融資產及按公平值計入其他全面收益的金融資產的利息收入採用實際利率法計算，並作為「其他收入」的一部分於損益中確認。

利息收入作為「財務收入」呈列，其來自持作現金管理的金融資產，見下文附註10。

利息收入透過對金融資產的賬面總值應用實際利率的方式計算，惟隨後發生信貸減值的金融資產除外。就發生信貸減值的金融資產而言，實際利率適用於金融資產的賬面淨值（經扣除預期信貸虧損後）。

### 2.27 政府補助

當能夠合理保證將可獲取政府補助，而本集團將會符合所有附帶條件時，政府補助按其公平值確認。與成本有關的政府補助遞延入賬，並在與該補助擬補償的成本配對的所需期間內在損益中確認。

## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.28 LEASES

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Group.

Contracts may contain both lease and non-lease components. The Group allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Group is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable
- variable lease payment that are based on an index or a rate, initially measured using the index or rate as at the commencement date
- amounts expected to be payable by the Group under residual value guarantees
- the exercise price of a purchase option if the Group is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Group exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Group's incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

## 2 主要會計政策概要 (續)

### 2.28 租賃

在本集團可使用租賃資產之日，租賃確認為使用權資產及相應負債。

合約可能包含租賃及非租賃部分。本集團基於相對獨立價分配合約代價予租賃及非租賃部分。然而，就本集團作為承租人的房地產租賃而言，其選擇不分開租賃及非租賃部分，而將其作為單一租賃部分入賬。

由租賃產生的資產及負債初步按現值計量。租賃負債包括以下租賃付款淨現值：

- 固定付款(包括實質固定付款)，減任何應收的租賃優惠
- 基於指數或利率的可變租賃付款，初步按開始日期的指數或利率計量
- 本集團根據剩餘價值擔保預期應付的金額
- 倘本集團合理確定行使購買選擇權，則選擇權的行使價，及
- 倘租賃期反映本集團行使該選擇權，則支付終止租賃的罰款。

租賃付款採用租賃隱含的利率(倘可確定)或本集團的增量借款利率貼現。

租賃付款於本金及財務成本之間分配。財務成本於整個租賃期內的損益中扣除，以對各期負債餘額產生一項固定定期利率。

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## 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

### 2.28 LEASES (Continued)

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Payments associated with short-term leases of equipment and vehicles and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Rental income from operating leases where the Group is a lessor is recognised in profit or loss on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as rental income. The respective leased assets are included in the balance sheet based on their nature.

### 2.29 DIVIDEND DISTRIBUTION

Dividend distribution to the owners of the Company is recognised as a liability in the Group's and the Company's financial statements in the period in which the dividends are approved by the shareholders or directors, which applicable, of the Company.

## 2 主要會計政策概要(續)

### 2.28 租賃(續)

使用權資產按成本計量，包括以下各項：

- 租賃負債的初步計量金額
- 於開始日期或以前所作的任何租賃付款，減任何已收取的租賃優惠
- 任何初始直接成本；及
- 修復成本。

使用權資產一般按資產可使用年期或租賃年期(以較短者為準)以直線法折舊。

與設備及車輛短期租賃以及所有低價值資產租賃相關的付款按直線法於損益中確認為開支。短期租賃指租期為12個月或以下的租賃。

來自本集團作為出租人的經營租賃的租金收入於租期內以直線法於損益確認。於獲取經營租賃時產生的初始直接成本加入相關資產的賬面值，並於租期內按與租賃收入相同的基準確認為開支。各租賃資產基於其性質計入資產負債表。

### 2.29 股息分派

向本公司擁有人分派的股息在股息獲本公司股東或董事(如適用)批准的期間內於本集團及本公司的財務報表內確認為負債。



### 3 FINANCIAL RISK MANAGEMENT

#### 3.1 FINANCIAL RISK FACTORS

The Group's activities expose it to a variety of financial risks: market risk (including foreign currency risk and interest rate risk), credit risk and liquidity risk. According to the Group's risk management policies, the financial risks shall be assessed continuously by the management taking into account of the prevailing conditions of the financial market and other relevant variables to avoid excessive concentrations of risk.

**(a) Market risk**

*(i) Foreign currency risk*

Currency risk refers to the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates. The Group's businesses are principally conducted in RMB. The major non-RMB assets and liabilities are bank deposits denominated in HK\$. The Group has not entered into any forward exchange contract to hedge its exposure to foreign exchange risk.

As at 31 December 2021, if RMB had weakened/strengthened by 5% against HK\$, with all other variables held constant, pre-tax profit for the year ended 31 December 2021 would have been approximately RMB9,072,000 higher/lower, mainly as a result of foreign exchange differences on translation of HK\$ denominated deposits (2020: RMB158,000 lower/higher as a result of foreign exchange differences on translation of HK\$ and united states dollars denominated payables).

### 3 財務風險管理

#### 3.1 財務風險因素

本集團的活動令其面臨多種財務風險：市場風險（包括外匯風險及利率風險）、信貸風險及流動資金風險。根據本集團的風險管理政策，管理層應計及金融市場的現況及其他相關變數，持續評估財務風險，以避免風險過度集中。

**(a) 市場風險**

*(i) 外匯風險*

貨幣風險指金融工具的公平值或未來現金流量因匯率變動而波動的风险。本集團的業務主要以人民幣進行。主要非人民幣資產及負債為以港元計值的銀行存款。本集團並無訂立任何遠期外匯合約以對沖其外匯風險。

於二零二一年十二月三十一日，倘人民幣兌港元貶值／升值5%，而所有其他變數維持不變，則截至二零二一年十二月三十一日止年度的除稅前溢利將增加／減少約人民幣9,072,000元，主要由於換算港元列值存款的匯兌差額所致（二零二零年：因換算港元及美元列值應付款項的匯兌差額而減少／增加人民幣158,000元）。

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For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (a) Market risk (Continued)

###### (ii) Interest rate risk

The Group closely monitors trend of interest rate and its impact on the Group's interest rate risk exposure. Borrowings issued at fixed rates and lease liabilities expose the Group to fair value interest rate risk. The Group currently has not used any interest rate swap arrangements but will consider hedging interest rate risk should the need arise.

As at 31 December 2021 and 2020, the Group has no interest bearing liabilities at floating-interest rate.

##### (b) Credit risk

Credit risk refers to the risk that the counterparty to a financial instrument would fail to discharge its obligation under the terms of the financial instrument and cause a financial loss to the Group. The credit risk of the Group mainly arises from cash and cash equivalents, restricted cash, trade and other receivables. The carrying amounts of these balances represent the Group's maximum exposure to credit risk in relation to financial assets. Management has a credit policy in place and the exposures to these credit risks are monitored on an ongoing basis.

The credit risk on Group's cash and cash equivalents is limited because the counterparties are banks with high credit ratings. While cash and cash equivalents are also subject to the impairment requirements of HKFRS 9, the identified impairment loss was immaterial.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (a) 市場風險(續)

###### (ii) 利率風險

本集團密切監察利率趨勢及其對本集團利率風險的影響。按照固定利率發行的借款及租賃負債使本集團面臨公平值利率風險。本集團目前並無使用任何利率掉期安排，但如有需要，其會考慮對沖利率風險。

於二零二一年及二零二零年十二月三十一日，本集團概無浮動利率計息負債。

##### (b) 信貸風險

信貸風險指金融工具的交易對手未能根據金融工具的條款履行其責任而對本集團造成財務損失的風險。本集團信貸風險主要來自現金及現金等價物、受限制現金、貿易及其他應收款項。該等結餘的賬面值代表本集團就金融資產所承受的最高信貸風險。管理層已制定信貸政策，並持續監察該等信貸風險。

由於交易對手為高信貸評級的銀行，故本集團的現金及現金等價物的信貸風險有限。儘管現金及現金等價物亦須遵守香港財務報告準則第9號的減值規定，但已識別的減值虧損並不重大。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (b) Credit risk (Continued)

For trade and other receivables, the Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. In addition, the Group reviews the recoverability of these receivables at the end of each reporting period to ensure that adequate impairment losses are made for irrecoverable amounts. In this regard, the directors of the Company believe that there is no material credit risk inherent in the Group's outstanding balance of trade and other receivables.

The Group has no significant concentrations of credit risk, with exposure spread over a large number of counterparties and customers. The Group does not obtain collateral from customers or counterparties in respect of certain receivables.

The Group has the following types of financial assets that are subject to expected credit loss model:

- Trade receivables
- Other receivables

The Group considers the probability of default upon initial recognition of asset and whether there has been a significant increase in credit risk on an ongoing basis throughout each reporting period.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

就貿易及其他應收款項而言，本集團設有監察程序，以確保採取後續行動以收回逾期債務。此外，本集團於各報告期末檢討該等應收款項的可收回性，以確保就不可收回的款項計提足夠的減值虧損。就此而言，本公司董事相信，本集團的貿易及其他應收款項的未償還結餘並不存在任何重大信貸風險。

本集團並無重大集中的信貸風險，而且信貸風險分散於大量的交易對手及客戶。本集團並無就若干應收款項向客戶或對手方取得抵押品。

本集團有以下類別受預期信貸虧損模式限制的金融資產：

- 貿易應收款項
- 其他應收款項

本集團考慮在初步確認資產時出現違約的可能性，以及信貸風險是否在各報告期間持續大幅增加。

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### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (b) Credit risk (Continued)

To assess whether there is a significant increase in credit risk, the Group compares the risk of default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available reasonable and supportive forwarding-looking information. Especially the following indicators are incorporated:

- internal credit rating
- external credit rating
- actual or expected significant adverse changes in business, financial or economic conditions that are expected to cause a significant change to the borrower's ability to meet its obligations
- actual or expected significant changes in the operating results of the borrower
- significant increases in credit risk on other financial instruments of the same borrower
- significant changes in the expected performance and behaviour of the borrower, including changes in the payment status of borrowers in the Group and changes in the operating results of the borrower.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

為評估信貸風險是否大幅增加，本集團將資產於報告日期發生的違約風險與初步確認日期的違約風險進行比較。其考慮可獲得的合理且有理據的前瞻性資料。尤其是納入以下指標：

- 內部信貸評級
- 外部信貸評級
- 業務、財務或經濟狀況的實際或預期重大不利變動，預期導致借款人履約能力發生重大變動
- 借款人經營業績的實際或預期重大變動
- 同一借款人的其他金融工具信貸風險顯著增加
- 借款人預期表現及行為的重大變動，包括本集團借款人付款狀況變動及借款人經營業績變動。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (b) Credit risk (Continued)

###### (i) Trade receivables

The Group applies the simplified approach to provide for expected credit loss prescribed by HKFRS 9, which permits the use of lifetime expected credit loss provision for trade receivables. To measure the expected credit loss, trade receivables have been grouped based on shared credit risk characteristics and the days past due. The expected credit loss also incorporates forward looking information.

As at 31 December 2021, the expected loss rate for trade receivables from related parties was based on historic loss rates, including the credit rating of counter parties and the aging profile of these receivables at each reporting period and probability of default of counter parties on an ongoing basis.

The Group accounts for credit risk by appropriately providing for expected credit loss on a timely basis. In calculating the expected credit loss rates, the Group considers historical loss rates for each category of receivables and adjust for forward looking macroeconomic data.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (i) 貿易應收款項

本集團應用香港財務報告準則第9號規定的簡化方法就預期信貸虧損作出撥備，該準則允許就貿易應收款項使用存續期預期信貸虧損撥備。為計量預期信貸虧損，貿易應收款項已根據共同信貸風險特徵及逾期天數進行分組。預期信貸虧損亦計及前瞻性資料。

於二零二一年十二月三十一日，來自關聯方的貿易應收款項預期虧損率基於過往虧損率，包括各報告期間訂約方的信貸評級及該等應收款項的賬齡情況以及訂約方是否可能持續違約。

本集團透過及時適當計提預期信貸虧損撥備將信貸風險入賬。計算預期信貸虧損率時，本集團計及各類應收款項的歷史虧損率並就前瞻性宏觀經濟數據作出調整。

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For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (b) Credit risk (Continued)

##### (i) Trade receivables (Continued)

As at 31 December 2021 and 2020, the expected credit loss provision was determined based on due date as follows:

		Less than 1 year		1-2 years		2-3 years		3-4 years		4-5 years		More than 5 years		Total
		少於一年		一至兩年		兩至三年		三至四年		四至五年		五年以上		
		Related parties	Third parties	Related parties	Third parties	Related parties	Third parties	Related parties	Third parties	Related parties	Third parties	Related parties	Third parties	
31 December 2021	二零二一年十二月三十一日													
Expected credit loss rate	預期信貸虧損率	4.12%	8.30%	4.12%	19.53%	4.12%	41.25%	4.12%	66.61%	N/A不適用	90.43%	N/A不適用	100.00%	
Gross carrying amount	賬面總值													
– Trade receivables	– 貿易應收款項													
(note 21)	(附註21)	139,518	62,968	1,958	17,447	827	6,316	1,400	1,571	–	608	–	1,461	234,074
Expected credit loss provision	預期信貸虧損撥備													
– Trade receivables	– 貿易應收款項	(5,750)	(5,090)	(81)	(3,264)	(34)	(2,418)	(58)	(850)	–	(340)	–	(763)	(18,648)
Total trade receivables	貿易應收款項總額	133,768	57,878	1,877	14,183	793	3,898	1,342	721	–	268	–	698	215,426

		Less than 1 year		1-2 years		2-3 years		3-4 years		4-5 years		More than 5 years		Total
		少於一年		一至兩年		兩至三年		三至四年		四至五年		五年以上		
		Related parties	Third parties	Related parties	Third parties	Related parties	Third parties	Related parties	Third parties	Related parties	Third parties	Related parties	Third parties	
31 December 2020	二零二零年十二月三十一日													
Expected credit loss rate	預期信貸虧損率	1%	6.37%	1%	22.16%	1%	45.54%	N/A不適用	68.05%	N/A不適用	88.52%	N/A不適用	100.00%	
Gross carrying amount	賬面總值													
– Trade receivables	– 貿易應收款項													
(note 21)	(附註21)	47,580	57,007	2,862	12,062	1,400	2,289	–	711	–	438	–	1,168	125,517
Expected credit loss provision	預期信貸虧損撥備													
– Trade receivables	– 貿易應收款項	(476)	(3,631)	(29)	(2,673)	(14)	(1,043)	–	(484)	–	(368)	–	(1,168)	(9,906)
Total trade receivables	貿易應收款項總額	47,104	53,376	2,833	9,389	1,386	1,246	–	227	–	50	–	–	115,611

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (i) 貿易應收款項(續)

於二零二一年及二零二零年十二月三十一日，根據到期日釐定的預期信貸虧損撥備如下：

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (b) Credit risk (Continued)

###### (i) Trade receivables (Continued)

As at 31 December 2021 and 2020, the expected credit loss provision for trade receivables reconciles to the opening expected credit loss for that provision as follows:

		<b>Trade receivables</b> 貿易應收款項 RMB'000 人民幣千元
<b>Opening expected credit loss provision as at 1 January 2020</b>	於二零二零年一月一日的年初 預期信貸虧損撥備	(4,971)
Additional provision	額外撥備	(4,935)
<b>Closing expected credit loss provision as at 31 December 2020</b>	於二零二零年十二月三十一日的 年末預期信貸虧損撥備	(9,906)
Additional provision	額外撥備	<b>(8,742)</b>
<b>Closing expected credit loss provision as at 31 December 2021</b>	於二零二一年十二月三十一日的 年末預期信貸虧損撥備	<b>(18,648)</b>

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (i) 貿易應收款項(續)

於二零二一年及二零二零年十二月三十一日，貿易應收款項的預期信貸虧損撥備與該撥備的年初預期信貸虧損對賬如下：

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### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (b) Credit risk (Continued)

##### (ii) Other receivables

The Group uses three categories for other receivables which reflect their credit risk and how the expected credit loss provision is determined for each of those categories. The Group accounts for its credit risk by appropriately providing for expected credit loss on a timely basis. In calculating the expected credit loss rates, the Group considers both historical loss rates and forward-looking macroeconomic data. A summary of the assumptions underpinning the Group's expected credit loss model is as follows:

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (ii) 其他應收款項

本集團採用其他應收款項的三個類別，反映其信貸風險及釐定各類別的預期信貸虧損撥備的方式。本集團透過及時適當計提預期信貸虧損撥備將其信貸風險入賬。計算預期信貸虧損率時，本集團計及歷史虧損率及前瞻性宏觀經濟數據。本集團預期信貸虧損模式所依據的假設概述如下：

Category	Group definition of category	Basis for recognition of expected credit loss provision	Expected credit loss rate
類別	本集團針對各類的定義	確認預期信貸虧損撥備的基準	預期信貸虧損率
Stage one	Receivables have a low risk of default and a strong capacity to meet contractual cash flows	12 months expected credit loss. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime	1%–5%
第一階段	應收款項的違約風險較低且具有較強能力滿足合約現金流量	12個月預期信貸虧損。倘資產預期存續期少於12個月，預期虧損按其預期存續期計量	
Stage two	Receivables for which there is a significant increase in credit risk since initial recognition	Lifetime expected credit loss	5%–10%
第二階段	自初始確認起信貸風險顯著增加的應收款項	存續期預期信貸虧損	
Stage three	Receivables for which there is credit loss since initial recognition	Lifetime expected credit loss	10%–100%
第三階段	自初始確認起產生信貸虧損的應收款項	存續期預期信貸虧損	



### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (b) Credit risk (Continued)

##### (ii) Other receivables (Continued)

As at 31 December 2021, the Group has assessed that there is no significant increase of credit risk for other receivables. Thus, the Group used the 12 months expected credit loss model and provided for expected credit loss provision against other receivables as follows:

31 December 2021	Category	Expected credit loss rate	Estimated gross carrying amount at default	Expected credit loss provision	Carrying amount (net of impairment provision)
二零二一年十二月三十一日	類別	預期信貸 類別虧損率	於違約時 估計賬面總值 RMB'000 人民幣千元	預期信貸 虧損撥備 RMB'000 人民幣千元	賬面值(減去 減值撥備) RMB'000 人民幣千元
Amounts due from related parties	Stage one	4.12%	141	(6)	135
應收關聯方款項	第一階段				
Deposits with related parties	Stage one	4.12%	93,594	(3,835)	89,759
與關聯方有關的按金	第一階段				
Others	Stage one	2.98%	49,422	(1,473)	47,949
其他	第一階段				
			<b>143,157</b>	<b>(5,314)</b>	<b>137,843</b>
<b>31 December 2020</b>					
二零二零年十二月三十一日					
Amounts due from related parties	Stage one	1.00%	132,746	(1,327)	131,419
應收關聯方款項	第一階段				
Others	Stage one	3.00%	16,380	(491)	15,889
其他	第一階段				
			<b>149,126</b>	<b>(1,818)</b>	<b>147,308</b>

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (ii) 其他應收款項(續)

於二零二一年十二月三十一日，本集團經評估認定其他應收款項信貸風險並無顯著增加。因此，本集團採用12個月預期信貸虧損模式，並就其他應收款項計提預期信貸虧損撥備如下：

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### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (b) Credit risk (Continued)

###### (ii) Other receivables (Continued)

As at 31 December 2021, the Group has assessed that the expected loss rate for other receivables from related parties were under stage one given there is no information indicating that the financial assets had a significant increase in credit risk since initial recognition and are not past due. Thus, the Group has assessed the expected credit loss for these receivables under 12 months expected credit loss.

For other receivables other than those from related parties, management makes periodic collective assessments as well as individual credit evaluations on the debtors' past history of making payments when due and current ability to pay.

Other receivables mainly represent deposit receivables, payments on behalf of property owners and advances to employees which had low historical default rates and there were no major change in the composition and risk profile. Thus, these receivables were under stage one and management applies 2.98% expected credit loss rate to the total other receivables for the year ended December 2021. Credit risk of other receivables remained stable for the year ended 31 December 2021 and 2020.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

###### (ii) 其他應收款項(續)

於二零二一年十二月三十一日，本集團已評估來自關聯方的其他應收款項的預期虧損率處於第一階段，原因乃並無資料顯示金融資產自初始確認以來信貸風險大幅增加，且有關資產並無逾期。因此，本集團就該等應收款項預期信貸虧損評估12個月預期信貸虧損。

就關聯方以外的其他應收款項而言，管理層定期進行集體評估以及對債務人過往到期還款記錄及目前支付能力進行個人信貸評估。

其他應收款項主要為應收按金、代業主付款及向僱員提供的墊款，其過往違約率較低，且組成及風險狀況並無重大變化。因此，該等應收款項處於第一階段，管理層對截至二零二一年十二月止年度的其他應收款項總額採用2.98%預期信貸虧損率。其他應收款項的信貸風險在截至二零二一年及二零二零年十二月三十一日止年度保持穩定。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (b) Credit risk (Continued)

##### (ii) Other receivables (Continued)

The expected credit loss provision for other receivables as at 31 December 2021 and 2020 reconciles to the opening expected credit loss provision are as follows:

		Amounts due from related parties	Deposits with related parties	Others	Total
		應收關聯方款項	與關聯方有關 的按金	其他	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>Opening expected credit loss provision as at 1 January 2020</b>	於二零二零年一月一日的年初預期信貸虧損撥備	(2,249)	-	(330)	(2,579)
Additional provision	額外撥備	-	-	(161)	(161)
Recoveries	收回款項	922	-	-	922
<b>Closing expected credit loss provision as at 31 December 2020</b>	於二零二零年十二月三十一日的年末預期信貸虧損撥備	(1,327)	-	(491)	(1,818)
Additional provision	額外撥備	-	(3,835)	(982)	(4,817)
Recoveries	收回款項	1,321	-	-	1,321
<b>Closing expected credit loss provision as at 31 December 2021</b>	於二零二一年十二月三十一日的年末預期信貸虧損撥備	(6)	(3,835)	(1,473)	(5,314)

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (b) 信貸風險(續)

##### (ii) 其他應收款項(續)

於二零二一年及二零二零年十二月三十一日，其他應收款項預期信貸虧損撥備與年初預期信貸虧損撥備對賬如下：

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### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.1 FINANCIAL RISK FACTORS (Continued)

##### (c) Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and cash equivalents and the availability of funding through an adequate amount of committed credit facilities.

The Group finances its working capital requirements mainly through internal resources. The Group's policy is to regularly monitor current and expected liquidity requirements to ensure that it maintains sufficient cash and cash equivalents and adequate credit facilities to meet its liquidity requirements in the short and long term.

The table below analyses the Group's financial liabilities into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity dates. The amounts disclosed in the table are the contractual undiscounted cash flows based on the earliest date on which the Group can be required to pay as of 31 December 2021 and 2020.

### 3 財務風險管理(續)

#### 3.1 財務風險因素(續)

##### (c) 流動資金風險

審慎的流動資金風險管理意味著保持充足現金及現金等價物，並透過款額充裕的已承諾信貸融資維持資金額度。

本集團主要透過內部資源撥付其營運資金的需求。本集團的政策為定期監察現時及預期的流動資金需求，以確保其維持充足的現金及現金等價物及充裕的信貸融資，以滿足其短期及長期的流動資金需求。

下表基於資產負債表日至合約到期日剩餘期限，將本集團的金融負債分析為相關到期組別。截至二零二一年及二零二零年十二月三十一日，該表披露的金額為基於本集團可被要求付款的最早日期的合約未貼現現金流量。

		Less than 1 year or repayable on demand 少於一年或 須按 要求 償還 RMB'000 人民幣千元	Between 1 and 2 years 介乎一至 兩年 RMB'000 人民幣千元	Between 2 and 5 years 介乎兩至 五年 RMB'000 人民幣千元	Over 5 years 五年以上 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 31 December 2021</b>	<b>於二零二一年十二月三十一日</b>					
Trade and other payables*	貿易及其他應付款項*	177,256	-	-	-	177,256
Lease liabilities (including interest payments)	租賃負債 (包括利息付款)	871	124	-	-	995
<b>At 31 December 2020</b>	<b>於二零二零年十二月三十一日</b>					
Trade and other payables*	貿易及其他應付款項*	179,754	-	-	-	179,754
Lease liabilities (including interest payments)	租賃負債 (包括利息付款)	979	110	55	-	1,144

\* Excluding non-financial liabilities of accruals for staff costs and value-added tax ("VAT") and other taxes payables.

\* 不包括員工成本應計費用及增值稅(「增值稅」)以及其他應付稅項的非金融負債。

### 3 FINANCIAL RISK MANAGEMENT (Continued)

#### 3.2 CAPITAL RISK MANAGEMENT

The Group's objectives when managing capital are to safeguard the Group's ability to continue as a going concern in order to provide returns for owners and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital.

In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or obtain borrowings.

The Group monitors its capital structure on a basis of gearing ratio. This ratio is calculated based on the total debt divided by total equity. Total debt is calculated as total borrowings plus total lease liabilities and amounts due to related parties as shown in the consolidated balance sheets.

The gearing ratios as at 31 December 2021 and 2020 are as follows:

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Lease liabilities (note 17)	租賃負債 (附註17)	927	1,091
Amounts due to related parties (note 32(b))	應付關聯方款項 (附註32(b))	1,151	30,899
Total debt	債務總額	2,078	31,990
Total equity	權益總額	365,676	128,383
Gearing ratio	資產負債比率	0.57%	24.92%

The improvement of gearing ratio is due to the repayment of borrowings to related parties.

### 3 財務風險管理 (續)

#### 3.2 資本風險管理

本集團管理資本的目標為保障本集團持續經營的能力，以便能夠為股東提供回報及為其他利益相關者提供利益，並維持最佳的資本結構以降低資本成本。

為維持或調整資本架構，本集團可能會調整向股東派付的股息金額、向股東退還資本、發行新股或取得借款。

本集團根據資產負債比率監控其資本結構。該比率按債務總額除以權益總額計算。債務總額按借款總額加綜合資產負債表所示租賃負債總額及應付關聯方款項計算。

於二零二一年及二零二零年十二月三十一日的資產負債比率如下：

資本負債比率改善原因乃償還借款予關聯方。

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### 4 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The Group makes judgements, estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing material adjustments to the carrying amounts of assets and liabilities within the next financial year are discussed below:

#### (A) ALLOWANCE ON DOUBTFUL RECEIVABLES

The Group makes expected credit loss provision on receivables based on assumptions about risk of default and expected loss rates. The Group used judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Group's past history of customers and debtors, existing market conditions as well as forward looking estimates at the end of each reporting period.

Where the expectation is different from the original estimate, such difference will impact the carrying amount of receivables and loss provision in the periods in which such estimate has been changed. For details of the key assumptions and inputs used, see 3.1 (b) above.

#### (B) CURRENT AND DEFERRED INCOME TAX

The Group is subject to corporate income taxes in the PRC. Judgement is required in determining the amount of the provision for taxation and the timing of payment of the related taxations. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax and deferred tax provisions in the period in which such determination is made.

Deferred tax assets relating to certain temporary differences and tax losses are recognised when management considers to be probable that future taxable profit will be available against which the temporary differences or tax losses can be utilised. The outcome of their actual utilisation may be different.

### 4 重大會計估計及判斷

本集團對未來作出判斷、估計及假設。所得會計估計，顧名思義，很少與相關實際結果相同。下文論述具有重大風險可能導致對下一個財政年度資產與負債賬面值作出重大調整的估計及假設：

#### (A) 應收呆賬撥備

本集團基於有關違約風險及預期虧損率的假設作出應收款項的預期信貸虧損撥備。本集團基於本集團客戶及債務人的過往記錄、現有市況及於各報告期末的前瞻性估計，運用判斷作出該等假設及選擇計算減值的輸入值。

倘預期與原本估計有所差異，有關差異將影響有關估計發生改變期間應收款項及虧損撥備的賬面值。有關所用主要假設及輸入值的詳情，請參閱上文3.1(b)。

#### (B) 即期及遞延所得稅

本集團須繳付中國企業所得稅，須就釐定稅項撥備金額及相關稅款支付時間作出判斷。於日常業務過程中有多項最終釐定金額不明確的交易及計算。倘該等事項的最終稅項結果與初步入賬的金額不同，則有關差額將影響釐定稅款期間的所得稅及遞延稅項撥備。

倘管理層認為日後有足夠應課稅溢利用以抵銷暫時差額或稅項虧損，則確認有關若干暫時差額及稅項虧損的遞延稅項資產。實際動用結果或會有異。

## 5 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the CODM. The CODM, who is responsible for allocating resources and assessing performance of the operating segment, has been identified as the Board of the Company.

During the year ended 31 December 2021, the Group is principally engaged in the provision of property management services, value-added services to non-property owners and community value-added services in the PRC. Management reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM of the Company regards that there is only one segment which is used to make strategic decisions.

The principal operating entity of the Group is domiciled in the PRC. Accordingly, all of the Group's revenue were derived in the PRC during the year ended 31 December 2021.

As at 31 December 2021 and 2020, all of the non-current assets of the Group were located in the PRC.

## 5 分部資料

管理層根據經主要營運決策者審閱的報告釐定經營分部。主要營運決策者識別為本公司的董事局，負責分配資源及評估經營分部表現。

截至二零二一年十二月三十一日止年度，本集團主要在中國從事提供物業管理服務、非業主增值服務及社區增值服務。管理層將業務的經營業績作為一個經營分部進行檢討，以便對將予分配的資源作出決策。因此，本公司的主要營運決策者認為僅有一個用於作出戰略決策的分部。

本集團的主要營運實體位於中國。因此，截至二零二一年十二月三十一日止年度本集團的全部收益均源自中國。

於二零二一年及二零二零年十二月三十一日，本集團所有非流動資產均位於中國。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 6 REVENUE

Revenue comprises of proceeds from property management services, value-added services to non-property owners and community value-added services. An analysis of the Group's revenue for the years ended 31 December 2021 and 2020 is as follows:

### 6 收益

收益包括物業管理服務、非業主增值服務及社區增值服務收入。本集團於截至二零二一年及二零二零年十二月三十一日止年度的收益分析如下：

		For the year ended 截至以下日期止年度	
		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Revenue from customers and recognised over time	來自客戶的隨時間確認的收益		
— Property management services	— 物業管理服務	<b>469,911</b>	409,829
— Value-added services to non-property owners	— 非業主增值服務	<b>112,055</b>	81,179
— Community value-added services	— 社區增值服務	<b>17,110</b>	15,579
		<b>599,076</b>	506,587
Revenue from customers and recognised at point in time	來自客戶的按時間點確認的收益		
— Value-added services to non-property owners	— 非業主增值服務	<b>88,167</b>	59,731
— Community value-added services	— 社區增值服務	<b>49,975</b>	34,588
		<b>138,142</b>	94,319
		<b>737,218</b>	600,906



## 6 REVENUE (Continued)

The Group has recognised the following revenue-related contract liabilities:

## 6 收益(續)

本集團已確認以下收益相關合約負債：

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Contract liabilities related to	與以下各項有關的合約負債		
— Property management services	— 物業管理服務	154,044	142,453
— Community value-added services	— 社區增值服務	5,255	314
— Value-added services to non-property owners (note 32(d))	— 非業主增值服務 (附註32(d))	981	3,896
		<b>160,280</b>	<b>146,663</b>

### (A) SIGNIFICANT CHANGES IN CONTRACT LIABILITIES

Contract liabilities of the Group mainly arise from the advance payments made by customers while the underlying services are yet to be provided. The increase in contract liabilities was mainly due to the growth of the Group's business.

### (A) 合約負債重大變動

本集團的合約負債主要產生自客戶在未獲提供相關服務的情況下作出的預付款項。合約負債有所增加主要由於本集團業務增長所致。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 6 REVENUE (Continued)

#### (B) REVENUE RECOGNISED IN RELATION TO CONTRACT LIABILITIES

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

		For the year ended 截至以下日期止年度	
		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Revenue recognised that was included in the balance of contract liabilities at the beginning of the year	計入年初合約負債結餘的已確認收益		
— Property management services	— 物業管理服務	142,453	112,768
— Community value-added services	— 社區增值服務	314	365
— Value-added services to non-property owners	— 非業主增值服務	3,896	—
		<b>146,663</b>	113,133

#### (C) UNSATISFIED PERFORMANCE OBLIGATIONS

For property management services and value-added service to non-property owners, the Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the customer of the Group's performance to date, on a monthly basis. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these type of contracts.

For community value-added services, they are rendered in short period of time, which is generally less than a year, and the Group has elected the practical expedient for not to disclose the remaining performance obligations for these type of contracts.

### 6 收益(續)

#### (B) 就合約負債確認的收益

下表載列於本報告期間就結轉合約負債確認的收益金額。

#### (C) 未履行的履約責任

就物業管理服務及非業主增值服務而言，本集團每月按有權開立發票的金額確認收益，有關金額直接對應本集團迄今為止已向客戶履約的價值。本集團已選擇實際權宜方法，不予披露該等合約類型的尚未履行履約責任。

就社區增值服務而言，其於通常不足一年的短時期內提供，而本集團已選擇實際權宜方法，不予披露該等合約類型的尚未履行履約責任。

## 7 OTHER INCOME

## 7 其他收入

		For the year ended 截至以下日期止年度	
		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
VAT deductibles (a)	增值稅抵扣(a)	2,638	1,330
Government grants (b)	政府補助(b)	2,123	4,537
Interest income from loans to related parties (note 32(e))	提供予關聯方貸款的利息收入 (附註32(e))	-	32,436
Others	其他	227	141
		<b>4,988</b>	<b>38,444</b>

(a) VAT deductibles mainly included additional deduction of input value-added tax applicable to the Company and its certain subsidiaries.

(b) Government grants mainly represented financial subsidies granted by local government and refund of the VAT under the "immediate refund of VAT levied" policy. There are no unfulfilled conditions or other contingencies attached to these grants.

(a) 增值稅抵扣主要包括適用於本公司及其若干附屬公司的增值稅進項稅額的額外抵扣。

(b) 政府補助主要為地方政府給予的財政補助及「增值稅即徵即退」政策下的增值稅退還。概無與該等補助有關的未達成條件或其他或然事件。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 8 OTHER GAINS/(LOSSES) – NET

### 8 其他收益／(虧損)淨額

		For the year ended 截至以下日期止年度	
		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Net gain on disposal of investment properties	出售投資物業收益淨額	2,431	–
Net exchange gains	匯兌收益淨額	2,290	–
Net gain on derecognition of financial assets	終止確認金融資產收益淨額	1,475	–
Net loss on disposal of property, plant and equipment	出售物業、廠房及設備的虧損淨額	(23)	(39)
Others	其他	(698)	(601)
		<b>5,475</b>	<b>(640)</b>

## 9 EXPENSES BY NATURE

## 9 按性質劃分的開支

		For the year ended 截至以下日期止年度	
		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Employee benefit expenses (note 13)	僱員福利開支(附註13)	368,598	272,437
Cleaning costs	清潔成本	88,869	78,534
Security costs	保安成本	51,668	39,387
Maintenance costs	保養成本	30,193	27,967
Utilities	公用事業費用	29,269	24,270
Office expenses	辦公室開支	24,908	20,458
Listing expenses	上市開支	18,847	8,202
Greening and gardening costs	綠化及園藝成本	16,463	10,897
Legal and professional fees	法律及專業費用	8,560	8,195
Community activities expenses	社區活動開支	6,131	3,388
Depreciation and amortisation charges	折舊及攤銷費用	5,184	3,077
Auditor's remuneration	核數師薪酬		
— Audit services	— 審核服務	2,100	209
— Non-audit services	— 非審核服務	952	—
Others	其他	9,418	18,015
		<b>661,160</b>	<b>515,036</b>
Representing:	指：		
Cost of sales and services	銷售及服務成本	551,145	440,176
Administrative expenses	行政開支	96,226	65,409
Selling expenses	銷售開支	13,789	9,451
		<b>661,160</b>	<b>515,036</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 10 FINANCE COSTS – NET

### 10 財務成本淨額

		For the year ended 截至以下日期止年度	
		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Finance costs	財務成本		
– Interest expense of lease liabilities	– 租賃負債利息開支	48	26
– Interest expense on Asset – Backed Securities (“ABS”)	– 資產擔保證券(「資產擔保證券」) 利息開支	–	23,072
– Interest expense on loans from related parties	– 來自關聯方貸款的利息開支	–	11,263
– Interest expense on bank borrowings	– 銀行借款利息開支	–	11
		<b>48</b>	34,372
Finance income	財務收入		
– Interest income from bank deposits	– 銀行存款利息收入	(2,095)	(130)
		<b>(2,047)</b>	34,242

### 11 INCOME TAX EXPENSES

### 11 所得稅開支

		For the year ended 截至以下日期止年度	
		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Current income tax	即期所得稅		
– PRC corporate income tax (c)	– 中國企業所得稅(c)	23,863	13,375
Deferred income tax (note 25)	遞延所得稅 (附註25)		
– PRC corporate income tax (c)	– 中國企業所得稅(c)	(5,644)	6,323
		<b>18,219</b>	19,698

## 11 INCOME TAX EXPENSES (Continued)

- (A) The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Act, Cap 22 (Act 3 of 1961, as consolidated and revised) of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.
- (B) Hong Kong profits tax is calculated at 16.5% of the estimated assessable profit for the year. No provision for Hong Kong profits tax was made as the Group did not derive any income subject to Hong Kong profits tax during the years ended 31 December 2021 and 2020.
- (C) Income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rate on the estimated assessable profits for the years, based on the existing legislation, interpretations and practices in respect thereof.
- (D) Pursuant to the Detailed Implementation Regulations for Implementation of the Corporate Income Tax Law issued on 6 December 2007, dividends distributed from the profits generated by the PRC companies after 1 January 2008 to their foreign investors shall be subject to withholding tax of 10% and a lower 5% withholding tax rate may be applied when the immediate holding companies of the subsidiaries in the PRC are incorporated in Hong Kong and fulfill the requirements to the tax treaty arrangements between the PRC and Hong Kong. The Group has not accrued any withholding tax for these undistributed earnings of its subsidiaries in the PRC as the Group does not have a plan to distribute these earnings from its subsidiaries in the PRC.

## 11. 所得稅開支(續)

- (A) 本公司為根據開曼群島法例第22章公司法(一九六一年第三號法例，經綜合及修訂)在開曼群島註冊成立的獲豁免有限公司，因此，毋須繳納開曼群島所得稅。
- (B) 香港利得稅乃按年內估計應課稅溢利以16.5%計算。由於本集團於截至二零二一年及二零二零年十二月三十一日止年度並無任何須繳納香港利得稅的收入，故並無就香港利得稅計提撥備。
- (C) 本集團就中國營運作出的所得稅撥備已根據相關現行法律、詮釋及慣例，以估計該等年度內應課稅溢利的適用稅率計算。
- (D) 根據於二零零七年十二月六日頒佈的企業所得稅法實施條例，於二零零八年一月一日後，以中國公司產生的溢利向其外國投資者分派的股息須繳納10%的預扣稅，倘中國附屬公司的直接控股公司於香港註冊成立，並符合中國與香港之間的稅收協定安排的規定，則適用於5%的較低預扣稅率。由於本集團並無計劃分派中國附屬公司的有關未分派盈利，故本集團並無就來自中國附屬公司的該等盈利累計任何預扣稅。

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## 綜合財務報表附註

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### 11 INCOME TAX EXPENSES (Continued)

The reconciliation from income tax calculated based on the applicable tax rates and total profit presented in the consolidated statements of comprehensive income to the income tax expenses is listed below:

### 11 所得稅開支(續)

按適用稅率計算的所得稅及綜合全面收益表呈列的溢利總額與所得稅開支的對賬載列如下：

		For the year ended 截至以下日期止年度	
		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	<b>76,561</b>	85,258
Tax calculated at tax rate of 25%	按稅率25%計算的稅項	<b>19,140</b>	21,315
Effects of preferential tax rates to different subsidiaries of the Group (i)	優惠稅率對本集團不同附屬公司的影響(i)	<b>(5,620)</b>	(2,439)
Tax effect of non-deductible expenses	不可扣稅開支的稅務影響	<b>756</b>	1,194
Tax effect of unrecognised tax losses	未確認稅務虧損的稅務影響	<b>6,698</b>	(263)
Others	其他	<b>(2,755)</b>	(109)
		<b>18,219</b>	19,698

(i) Under the Law of the PRC on Corporate Income Tax (the "CIT Law") and implementation regulations of the CIT Law, the income tax rate of 25% is applicable to the Group's subsidiaries for the years ended 31 December 2021 and 2020. Some subsidiaries are qualified as small and micro businesses and enjoy preferential income tax rate of 5% or 10% as approved by the local tax authorities for the years ended 31 December 2021 and 2020. Some subsidiaries located in western areas of the PRC engaged in encouraged industries and are subject to a preferential tax rate of 15% in accordance with regulations for the years ended 31 December 2021 and 2020.

(i) 根據中國企業所得稅法(「企業所得稅法」)及企業所得稅法實施條例，截至二零二一年及二零二零年十二月三十一日止年度，本集團附屬公司適用的所得稅稅率為25%。截至二零二一年及二零二零年十二月三十一日止年度，部分附屬公司符合小微企業資格，經當地稅務機關批准後，享有5%或10%的優惠所得稅稅率。截至二零二一年及二零二零年十二月三十一日止年度，若干位於中國華西地區從事鼓勵類產業的附屬公司根據法規享有15%的優惠稅率。



## 12 EARNINGS PER SHARE

For the purpose of computing basic and diluted earnings per share, the number of ordinary shares has been adjusted retrospectively for the effect of the Reorganisation and the Capitalisation Issue (as defined and detailed in note 26) as if the Reorganisation and Capitalisation Issue had been completed on 1 January 2020 without taking into account of 23,998,345 shares issued to Green Sailing (PTC) Limited (“**Green Sailing (PTC)**”), representing 5.84% of the total shares of the Company after completion of the partial exercise of the over-allotment option, that have not yet been granted to employees (note 26).

### (A) BASIC EARNINGS PER SHARE

Basic earnings per share is calculated by dividing the profit attributable to equity owners of the Company by the weighted average number of ordinary shares outstanding during the years ended 31 December 2021 and 2020.

## 12 每股盈利

就計算每股基本及攤薄盈利而言，普通股數目已就重組及資本化發行（於附註26所界定及詳述）的影響作出追溯調整，猶如重組及資本化發行已於二零二零年一月一日完成，並無計及向Green Sailing (PTC) Limited（「**Green Sailing (PTC)**」）發行的23,998,345股股份（相當於完成部分行使超額配股權後本公司股份總數5.84%），該等股份尚未授予僱員（附註26）。

### (A) 每股基本盈利

每股基本盈利乃以截至二零二一年及二零二零年十二月三十一日止年度本公司權益擁有人應佔溢利除以發行在外普通股加權平均數計算。

		For the year ended 截至以下日期止年度	
		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Profit attributable to equity owners of the Company	本公司權益擁有人應佔溢利	58,331	65,560
Number of ordinary shares for the purpose of calculating basic earnings per share (thousands)	計算每股基本盈利的普通股數目 (千股)	328,762	276,002
Basic earnings per share (expressed in RMB per share)	每股基本盈利(以每股人民幣 元列示)	0.177	0.238

### (B) DILUTED EARNINGS PER SHARE

No diluted earnings per share is presented as the Group had no dilutive potential ordinary shares during the years ended 31 December 2021 and 2020.

### (B) 每股攤薄盈利

由於截至二零二一年及二零二零年十二月三十一日止年度並無潛在攤薄普通股，故並無呈列每股攤薄盈利。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 13 EMPLOYEE BENEFIT EXPENSES

### 13 僱員福利開支

		For the year ended 截至以下日期止年度	
		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Wages, salaries and bonuses	工資、薪金及花紅	313,551	244,809
Pension costs (a)	退休金成本(a)	27,573	3,887
Housing funds, medical insurances and other social insurances (a)	住房公積金、醫療保險及其他社會 保險(a)	18,406	11,785
Other employment benefits	其他僱員福利	9,068	11,956
		<b>368,598</b>	<b>272,437</b>

(A) Employees in the Group's PRC subsidiaries are required to participate in a defined contribution retirement scheme administered and operated by the local municipal government. The Group's PRC subsidiaries contribute funds which are calculated on certain percentage of the average employee salary as agreed by local municipal government to the scheme to fund the retirement benefits of the employees.

(A) 本集團中國附屬公司的僱員須參加當地市政府實施及運作的定額供款退休金計劃。本集團中國附屬公司向該計劃供款，以便為僱員的退休福利提供資金，供款金額按照當地市政府同意的平均僱員薪金的若干百分比計算。

### 13 EMPLOYEE BENEFIT EXPENSES (Continued)

#### (B) FIVE HIGHEST PAID INDIVIDUALS

The five highest paid employees during the years ended 31 December 2021 and 2020 are as follows:

		For the year ended 截至以下日期止年度	
		31 December 2021 二零二一年 十二月三十一日	31 December 2020 二零二零年 十二月三十一日
Director	董事	2	1
Non-director	非董事	3	4
		<b>5</b>	<b>5</b>

The emoluments of the remaining three (2020: four) individuals during the year ended 31 December 2021 and 2020 are as follows:

截至二零二一年及二零二零年十二月三十一日止年度，餘下三名(二零二零年：四名)人士的酬金如下：

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Basic salaries, housing allowances, share options, other allowances and benefits in kind	基本薪金、房屋津貼、購股權、其他津貼及實物福利	2,426	3,013
Contribution to pension scheme	退休金計劃供款	191	192
Discretionary bonuses	酌情花紅	1,105	1,789
Inducement fee to join or upon joining the Group	加入本集團或加入本集團後的獎勵	-	-
Compensation for loss of office:	離職補償：		
— contractual payments	— 合約款項	-	-
— other payment	— 其他款項	-	-
		<b>3,722</b>	<b>4,994</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 13 EMPLOYEE BENEFIT EXPENSES (Continued)

#### (B) FIVE HIGHEST PAID INDIVIDUALS (Continued)

The number of above remaining employees whose remuneration fee within the following band is as follows:

### 13 僱員福利開支(續)

#### (B) 五名最高薪酬人士(續)

上述薪酬屬於以下範圍的餘下僱員人數如下：

		For the year ended 截至以下日期止年度	
		31 December 2021 二零二一年 十二月三十一日	31 December 2020 二零二零年 十二月三十一日
<b>Emolument bands (in HK dollar)</b>	<b>薪酬範圍(港元)</b>		
HK\$1,000,001 to HK\$ 1,500,000	1,000,001 港元至 1,500,000 港元	<b>2</b>	3
HK\$1,500,001 to HK\$ 2,000,000	1,500,001 港元至 2,000,000 港元	<b>1</b>	1

### 14 DIRECTORS' BENEFITS AND INTERESTS

As the date of the report, the directors of the Company are:

#### Executive Directors

Ms. Zhou Qin  
Mr. Wu Xu  
Mr. Liu Chao

#### Non-executive Director

Mr. Tian Ming

#### Independent Non-Executive Directors

Dr. Wong Chi Wing  
Ms. Lu Mei  
Mr. Chen Kevin Chien-wen

### 14 董事福利及權益

於本報告日期，本公司的董事為：

#### 執行董事

周勤女士  
吳旭先生  
劉超先生

#### 非執行董事

田明先生

#### 獨立非執行董事

王志榮博士  
魯梅女士  
陳建文先生

## 14 DIRECTORS' BENEFITS AND INTERESTS

(Continued)

### (A) DIRECTORS' EMOLUMENTS

The directors received emoluments from the Group (in their role as senior management and employee before their appointment as directors respectively) for the year ended 31 December 2021 as follows:

## 14 董事福利及權益(續)

### (A) 董事酬金

截至二零二一年十二月三十一日止年度，董事(於其分別獲委任為董事前以高級管理層及僱員身份)自本集團收取的酬金如下：

Name	姓名	Fees	Salary	Discretionary bonuses	Employer's contribution to a retirement benefit scheme	Total
		袍金	薪金	酬情花紅	僱主向退休福利計劃供款	總計
		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
<b>Executive Directors</b>						
	<b>執行董事</b>					
Ms. Zhou Qin (i)	周勤女士(i)	-	242	960	6	1,208
Mr. Wu Xu (iv)	吳旭先生(iv)	-	1,080	1,600	121	2,801
Mr. Liu Chao (i)	劉超先生(i)	-	650	291	29	970
<b>Non-executive director</b>						
	<b>非執行董事</b>					
Mr. Tian Ming (ii)	田明先生(ii)	-	-	-	-	-
<b>Independent non-executive directors</b>						
	<b>獨立非執行董事</b>					
Dr. Wong Chi Wing (iii)	王志榮博士(iii)	82	-	-	-	82
Ms. Lu Mei (iii)	魯梅女士(iii)	82	-	-	-	82
Mr. Chen Kevin Chien-wen (iii)	陳建文先生(iii)	82	-	-	-	82
		<b>246</b>	<b>1,972</b>	<b>2,851</b>	<b>156</b>	<b>5,225</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 14 DIRECTORS' BENEFITS AND INTERESTS

(Continued)

#### (A) DIRECTORS' EMOLUMENTS (Continued)

The directors received emoluments from the Group (in their role as senior management and employee before their appointment as directors respectively) for the year ended 31 December 2020 as follows:

Name	姓名	Fees	Salary	Discretionary bonuses	Employer's contribution to a retirement benefit scheme	Total
		袍金 RMB'000 人民幣千元	薪金 RMB'000 人民幣千元	酬情花紅 RMB'000 人民幣千元	僱主向退休福利計劃供款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元

#### Executive Director

#### 執行董事

Mr. Wu Xu	吳旭先生	-	1,126	960	52	2,138
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(i) Ms. Zhou Qin, Mr. Wu Xu and Mr. Liu Chao were appointed as the Group's executive directors on 15 January 2021. Ms. Zhou Qin and Mr. Liu Chao did not receive any remuneration from the Group during the year ended 31 December 2020.

(ii) Mr. Tian Ming was appointed as the Group's non-executive director on 15 January 2021. The non-executive director did not receive any remuneration from the Group during the year (2020: nil).

(iii) Dr. Wong Chi Wing, Ms. Lu Mei, and Mr. Chen Kevin Chien-wen were appointed as the Group's independent non-executive directors on 15 June 2021.

(iv) Mr. Wu Xu is the chief executive as of 31 December 2021.

### 14 董事福利及權益(續)

#### (A) 董事酬金(續)

截至二零二零年十二月三十一日止年度，董事(於其分別獲委任為董事前以高級管理層及僱員身份)自本集團收取的酬金如下：

Name	姓名	Fees	Salary	Discretionary bonuses	Employer's contribution to a retirement benefit scheme	Total
		袍金 RMB'000 人民幣千元	薪金 RMB'000 人民幣千元	酬情花紅 RMB'000 人民幣千元	僱主向退休福利計劃供款 RMB'000 人民幣千元	總計 RMB'000 人民幣千元

#### 執行董事

Mr. Wu Xu	吳旭先生	-	1,126	960	52	2,138
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(i) 周勤女士、吳旭先生及劉超先生於二零二一年一月十五日獲委任為本集團執行董事。截至二零二零年十二月三十一日止年度，周勤女士及劉超先生並無自本集團收取任何酬金。

(ii) 田明先生於二零二一年一月十五日獲委任為本集團非執行董事。年內，非執行董事並無自本集團收取任何酬金(二零二零年：無)。

(iii) 王志榮博士、魯梅女士及陳建文先生於二零二一年六月十五日獲委任為本集團獨立非執行董事。

(iv) 截至二零二一年十二月三十一日，吳旭先生為最高行政人員。

## 14 DIRECTORS' BENEFITS AND INTERESTS

(Continued)

### (B) DIRECTORS' RETIREMENT BENEFITS AND TERMINATION BENEFITS

There were no additional retirement benefit received by the directors except for the contribution to defined contribution retirement scheme administered and operated by the local municipal government in accordance with the rules and regulations in the PRC during the year (2020: nil).

### (C) DIRECTORS' TERMINATION BENEFITS

There were no termination benefits received by the directors during the year (2020: nil).

### (D) CONSIDERATION PROVIDED TO THIRD PARTIES FOR MAKING AVAILABLE DIRECTORS' SERVICES

No consideration was paid to third parties for making available the services of the directors of the Company during the year (2020: nil).

### (E) INFORMATION ABOUT LOANS, QUASI-LOANS AND OTHER DEALINGS IN FAVOUR OF DIRECTORS, CONTROLLED BODIES CORPORATE BY AND CONNECTED ENTITIES WITH SUCH DIRECTORS

No consideration was paid for making available the services of the directors of the Company during the year (2020: nil).

### (F) DIRECTORS' MATERIAL INTERESTS IN TRANSACTIONS, ARRANGEMENTS OR CONTRACTS

No significant transactions, arrangements and contracts in relation to the Group's business to which the Group was a party and in which a director of the Company had a material interest, whether directly or indirectly, subsisted at the end of 2021 or at any time during the year (2020: nil).

## 14 董事福利及權益(續)

### (B) 董事退休福利及離職福利

年內，除根據中國法規及規則向當地市政府管理及運作的定額供款退休金計劃供款外，董事概無收取其他退休福利(二零二零年：無)。

### (C) 董事離職福利

年內，董事並無收取離職福利(二零二零年：無)。

### (D) 就提供董事服務而向第三方提供的代價

年內，概無就本公司董事提供服務而向第三方支付代價(二零二零年：無)。

### (E) 向董事、該等董事控制的法人團體及該等董事的關連實體提供的貸款、類似貸款及其他交易的資料

年內，並無就提供本公司董事的服務支付任何代價(二零二零年：無)。

### (F) 董事於交易、安排或合約中的重大權益

於二零二一年末或於年內任何時間，概無訂立與本集團業務有關，且本集團為訂約方及本公司董事於其中直接或間接擁有重大權益的任何重大交易、安排及合約(二零二零年：無)。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 15 INVESTMENT PROPERTIES

### 15 投資物業

		<b>31 December 2021</b> 二零二一年 十二月三十一日 <b>RMB'000</b> 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
At 1 January	於一月一日	<b>5,336</b>	5,716
Additions	添置	<b>5,464</b>	–
Depreciation charge	折舊費用	<b>(408)</b>	(380)
Disposals	出售	<b>(2,840)</b>	–
At 31 December	於十二月三十一日	<b>7,552</b>	5,336

During the years ended 31 December 2021 and 2020, the rental income and operating expenses arising from leasing of investment properties are as follows:

截至二零二一年及二零二零年十二月三十一日止年度，租賃投資物業產生的租金收入及經營開支如下：

		<b>For the year ended</b> 截至以下日期止年度	
		<b>31 December 2021</b> 二零二一年 十二月三十一日 <b>RMB'000</b> 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Rental income	租金收入	<b>325</b>	309
Direct operating expenses from properties that generate rental income	來自產生租金收入的物業的直接經營開支	<b>380</b>	380



## 15 INVESTMENT PROPERTIES (Continued)

An independent valuation of the investment properties was performed by an independent professionally qualified valuer, who holds a recognised professional qualification and has recent experience in the locations and segments of the investment properties valued. Investment properties were valued by direct comparison method where comparison is made based on prices realised or market prices of comparable properties. Comparable properties of similar size, character and location are carefully weighed against all the respective advantages and disadvantages of each property in order to arrive at a fair comparison of market value. As at 31 December 2021 and 2020, the fair values of the investment properties were approximately RMB14,480,000 and RMB9,981,000 respectively.

## 15 投資物業(續)

投資物業的獨立估值乃由一名專業合資格獨立估值師進行，其持有認可專業資格，且於所估值投資物業的地點及分部擁有近期經驗。投資物業採用直接比較法進行估值，該方法基於可資比較物業的已變現價格或市價進行比較。面積、特徵及位置相若的可資比較物業乃經審慎權衡每項物業各自的利弊，以作出中肯的市值比較。於二零二一年及二零二零年十二月三十一日，投資物業的公平值分別約為人民幣14,480,000元及人民幣9,981,000元。

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 16 PROPERTY, PLANT AND EQUIPMENT

### 16 物業、廠房及設備

		Leasehold improvements	Furniture, fixtures and office equipment	Motor vehicles	Total
		租賃物業裝修	傢具、裝置及 辦公室設備	汽車	總計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
<b>At 1 January 2021</b>	於二零二一年一月一日				
Cost	成本	4,553	8,029	49	12,631
Accumulated depreciation	累計折舊	(3,301)	(4,810)	(23)	(8,134)
Net carrying amount	賬面淨值	1,252	3,219	26	4,497
<b>Year ended 31 December 2021</b>	截至二零二一年 十二月三十一日止年度				
Opening net carrying amount	年初賬面淨值	1,252	3,219	26	4,497
Additions	添置	4,221	1,455	230	5,906
Depreciation	折舊	(1,395)	(953)	(184)	(2,532)
Disposals	出售	-	(19)	(17)	(36)
Closing net carrying amount	年末賬面淨值	4,078	3,702	55	7,835
<b>At 31 December 2021</b>	於二零二一年 十二月三十一日				
Cost	成本	8,774	8,841	74	17,689
Accumulated depreciation	累計折舊	(4,696)	(5,139)	(19)	(9,854)
Net carrying amount	賬面淨值	4,078	3,702	55	7,835

## 16 PROPERTY, PLANT AND EQUIPMENT

(Continued)

## 16 物業、廠房及設備(續)

		Leasehold improvements 租賃物業裝修 RMB'000 人民幣千元	Furniture, fixtures and office equipment 傢具、裝置及 辦公室設備 RMB'000 人民幣千元	Motor vehicles 汽車 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
<b>At 1 January 2020</b>	於二零二零年一月一日				
Cost	成本	3,544	7,127	372	11,043
Accumulated depreciation	累計折舊	(2,896)	(4,705)	(340)	(7,941)
Net carrying amount	賬面淨值	648	2,422	32	3,102
<b>Year ended 31 December 2020</b>	截至二零二零年 十二月三十一日止年度				
Opening net carrying amount	年初賬面淨值	648	2,422	32	3,102
Additions	添置	1,009	1,690	12	2,711
Depreciation	折舊	(405)	(854)	(18)	(1,277)
Disposals	出售	–	(39)	–	(39)
Closing net carrying amount	年末賬面淨值	1,252	3,219	26	4,497
<b>At 31 December 2020</b>	於二零二零年 十二月三十一日				
Cost	成本	4,553	8,029	49	12,631
Accumulated depreciation	累計折舊	(3,301)	(4,810)	(23)	(8,134)
Net carrying amount	賬面淨值	1,252	3,219	26	4,497

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 16 PROPERTY, PLANT AND EQUIPMENT

(Continued)

Depreciation expenses were charged to the following categories in the consolidated statements of comprehensive income:

### 16 物業、廠房及設備(續)

折舊開支於綜合全面收益表的以下類別扣除：

		<b>31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元</b>	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Cost of sales	銷售成本	<b>2,020</b>	1,020
Administrative expenses	行政開支	<b>512</b>	257
		<b>2,532</b>	1,277

## 17 LEASES

This note provides information for leases where the Group is a lessee.

### (A) RIGHT-OF-USE ASSETS

## 17 租賃

本附註提供關於本集團作為承租人的租賃資料。

### (A) 使用權資產

		<b>Office properties</b> 辦公物業 RMB'000 人民幣千元
<b>At 1 January 2020</b>		
Cost	於二零二零年一月一日 成本	2,055
Accumulated depreciation	累計折舊	(1,128)
Net carrying amount	賬面淨值	927
<b>Year ended 31 December 2020</b>		
Opening net carrying amount	截至二零二零年十二月三十一日止年度 年初賬面淨值	927
Additions	添置	1,767
Depreciation	折舊	(1,106)
Closing net carrying amount	年末賬面淨值	1,588
<b>At 31 December 2020</b>		
Cost	於二零二零年十二月三十一日 成本	3,822
Accumulated depreciation	累計折舊	(2,234)
Net carrying amount	賬面淨值	1,588
<b>Year ended 31 December 2021</b>		
Opening net carrying amount	截至二零二一年十二月三十一日止年度 年初賬面淨值	1,588
Additions	添置	1,398
Depreciation	折舊	(1,729)
Closing net carrying amount	年末賬面淨值	1,257
<b>At 31 December 2021</b>		
Cost	於二零二一年十二月三十一日 成本	5,220
Accumulated depreciation	累計折舊	(3,963)
Net carrying amount	賬面淨值	1,257

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 17 LEASES (Continued)

#### (B) LEASE LIABILITIES

### 17 租賃(續)

#### (B) 租賃負債

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
<b>Lease liabilities</b>	<b>租賃負債</b>		
Non-current	非流動	56	142
Current	流動	871	949
		<b>927</b>	<b>1,091</b>

#### (C) AMOUNTS RECOGNISED IN THE CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME

The consolidated statements of comprehensive income show the following amounts relating to leases:

#### (C) 於綜合全面收益表中確認的金額

綜合全面收益表所示與租賃有關的金額如下：

		For the year ended 截至以下日期止年度	
		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Depreciation charge of right-of-use assets — Office properties	使用權資產折舊費用 — 辦公物業	1,729	1,106
Interest expense (included in finance cost) (note 10)	利息開支(計入財務成本) (附註10)	48	26
Expense relating to short term and low-value leases (included in cost of sales and services and administrative expenses)	與短期及低價值租賃有關的開支 (計入銷售及服務成本以及行政開支)	1,729	1,421

## 18 INTANGIBLE ASSETS

## 18 無形資產

**Computer software**  
計算機軟件  
RMB'000  
人民幣千元

<b>At 1 January 2020</b>	於二零二零年一月一日	
Cost	成本	1,799
Accumulated amortisation	累計攤銷	(533)
Net carrying amount	賬面淨值	1,266
<b>Year ended 31 December 2020</b>	截至二零二零年十二月三十一日止年度	
Opening net carrying amount	年初賬面淨值	1,266
Additions	添置	2,266
Amortisation charge	攤銷費用	(314)
Closing net carrying amount	年末賬面淨值	3,218
<b>At 31 December 2020</b>	於二零二零年十二月三十一日	
Cost	成本	4,065
Accumulated amortisation	累計攤銷	(847)
Net carrying amount	賬面淨值	3,218
<b>At 1 January 2021</b>	於二零二一年一月一日	
Cost	成本	4,065
Accumulated amortisation	累計攤銷	(847)
Net carrying amount	賬面淨值	3,218
<b>Year ended 31 December 2021</b>	截至二零二一年十二月三十一日止年度	
Opening net carrying amount	年初賬面淨值	3,218
Additions	添置	1,976
Amortisation charge	攤銷費用	(515)
Closing net carrying amount	期末賬面淨值	4,679
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	
Cost	成本	6,041
Accumulated amortisation	累計攤銷	(1,362)
Net carrying amount	賬面淨值	4,679

Amortisation of intangible assets has been charged to the administrative expenses in the consolidated statements of comprehensive income.

無形資產攤銷已於綜合全面收益表的行政開支扣除。

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## 綜合財務報表附註

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### 19 INTERESTS IN ASSOCIATES

### 19 於聯營公司的權益

		For the year ended 截至以下日期止年度	
		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
At 1 January	於一月一日	-	-
Additions:	增加：		
— Additional investments in associates	— 於聯營公司的額外投資	1,380	-
Share of gains of associates	應佔聯營公司收益	231	-
At 31 December	於十二月三十一日	1,611	-

Set out below are the associates of the Group as at 31 December 2021. The entities listed below have share capital consisting solely of ordinary shares, which are held directly by the Group. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

以下載列本集團於二零二一年十二月三十一日的聯營公司。下列實體的股本僅由普通股組成，由本集團直接持有。註冊成立或登記國家亦為其主要營業地點，而擁有權權益比例與表決權持有比例相同。

	Place of business/ country of incorporation 營業地點/ 註冊成立國家	% of ownership interest 擁有權權益百分比		Measurement method 計量方法	Carrying amount 賬面值		
		31 December 2021 二零二一年 十二月三十一日	31 December 2020 二零二零年 十二月三十一日		31 December 2021 二零二一年 十二月三十一日	31 December 2020 二零二零年 十二月三十一日	
					RMB'000 人民幣千元	RMB'000 人民幣千元	
Dongyang Chengtou Landsea Property Service Co., Ltd.	東陽市城投朗詩物業服務有限公司 中國內地	49.00		-	Equity method 權益法	1,265	-
Suzhou Langtong Green Elevator Service Co., Ltd.	蘇州朗通綠色電梯服務有限公司 中國內地	20.00		-	Equity method 權益法	346	-
Total interests in associates	於聯營公司權益總額					1,611	-



**19 INTERESTS IN ASSOCIATES** *(Continued)*  
**(A) COMMITMENTS AND CONTINGENT  
 LIABILITIES IN RESPECT OF ASSOCIATES**

**19 於聯營公司的權益** *(續)*  
**(A) 有關聯營公司的承擔及或然負債**

		<b>31 December 2021</b>	31 December 2020
		二零二一年 十二月三十一日	二零二零年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Commitments	承擔		
— Commitment to pay up the subscription capital	— 承擔繳足認購股本	<b>5,520</b>	—

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### 20 FINANCIAL INSTRUMENTS BY CATEGORY

The Group hold the following financial instruments as at the respective balance sheet date as follows:

### 20 按類別劃分的金融工具

於各資產負債表日，本集團持有以下金融工具：

		<b>31 December 2021</b>	31 December 2020
		二零二一年 十二月三十一日	二零二零年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
<b>Financial assets</b>	<b>金融資產</b>		
Financial assets at amortised cost	按攤銷成本計量的金融資產		
Trade receivables (note 21)	貿易應收款項(附註21)	<b>215,426</b>	115,611
Other receivables	其他應收款項	<b>137,843</b>	147,308
Restricted cash and cash and cash equivalents (note 23)	受限制現金以及現金及現金等價物(附註23)	<b>444,453</b>	314,265
		<b>797,722</b>	577,184
<b>Financial liabilities</b>	<b>金融負債</b>		
Financial liabilities at amortised cost	按攤銷成本計量的金融負債		
Lease liabilities (note 17)	租賃負債(附註17)	<b>927</b>	1,091
Trade and other payables* (note 24)	貿易及其他應付款項*(附註24)	<b>177,256</b>	179,754
		<b>178,183</b>	180,845

\* Excluding non-financial liabilities

\* 不包括非金融負債

The Group's exposure to various risks associated with the financial instruments is disclosed in note 3. The maximum exposure to credit risk as at 31 December 2021 and 2020 is the carrying amount of each class of financial assets mentioned above.

本集團所面臨與融工具相關的各種風險於附註3披露。本集團於二零二一年及二零二零年十二月三十一日所面臨的最大信貸風險為上述各類金融資產的賬面值。

## 21 TRADE RECEIVABLES

## 21 貿易應收款項

		<b>31 December 2021</b> 二零二一年 十二月三十一日 <b>RMB'000</b> 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Trade receivables (a)	貿易應收款項 (a)		
— Related parties (note 32(c))	— 關聯方 (附註 32(c))	<b>143,703</b>	51,842
— Third parties	— 第三方	<b>90,371</b>	73,675
		<b>234,074</b>	125,517
Less: provision for bad debt (note 3.1(b)(i))	減：壞賬撥備 (附註 3.1(b)(i))	<b>(18,648)</b>	(9,906)
		<b>215,426</b>	115,611

- (a) Trade receivables mainly arise from property management services income under lump sum basis and value-added services provided to property owners and non-property owners.

Property management services income are received in accordance with the terms of the relevant services agreements. Service income from property management service is due for payment by the residents upon the issuance of demand note.

The receivables from the provision of value-added services to non-property owners are usually due for payment upon the issuance of document of settlement.

- (a) 貿易應收款項主要產生自按包幹制收取的物業管理服務收入及提供予業主和非業主的增值服務。

物業管理服務收入按照相關服務協議的條款收取。物業管理服務的服務收入於發出繳款單後由住戶於到期時支付。

提供非業主增值服務的應收款項一般於發出結算文件後於到期時支付。

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### 21 TRADE RECEIVABLES (Continued)

The ageing analysis of the current trade receivables based on the invoice date is as follows:

### 21 貿易應收款項(續)

按發票日期計算的即期貿易應收款項賬齡分析如下：

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Related parties	關聯方		
– Less than 1 year	– 少於一年	139,518	47,580
– 1 to 2 years	– 一至兩年	1,958	2,862
– 2 to 3 years	– 兩至三年	827	1,400
– 3 to 4 years	– 三至四年	1,400	–
		<b>143,703</b>	51,842
Third parties	第三方		
– Less than 1 year	– 少於一年	62,968	57,007
– 1 to 2 years	– 一至兩年	17,447	12,062
– 2 to 3 years	– 兩至三年	6,316	2,289
– 3 to 4 years	– 三至四年	1,571	711
– 4 to 5 years	– 四至五年	608	438
– Over 5 years	– 五年以上	1,461	1,168
		<b>90,371</b>	73,675
		<b>234,074</b>	125,517

As at 31 December 2021 and 2020, the fair values of trade receivables approximate their carrying amounts.

於二零二一年及二零二零年十二月三十一日，貿易應收款項的公平值與其賬面值相若。

## 22 PREPAYMENTS AND OTHER RECEIVABLES 22 預付款項及其他應收款項

		<b>31 December 2021</b>	31 December 2020
		二零二一年 十二月三十一日	二零二零年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
Prepayments	預付款項		
— Prepayments to suppliers	— 支付予供應商的預付款項	<b>6,261</b>	7,066
— Prepaid listing expenses	— 預付上市開支	—	6,155
— Prepaid VAT and other surcharges	— 預付增值稅及其他附加費	<b>1,035</b>	—
— Other prepayments	— 其他預付款項	<b>3,425</b>	343
		<b>10,721</b>	13,564
Other receivables	其他應收款項		
— Amounts due from related parties (note 32(a))	— 應收關聯方款項(附註32(a))	<b>141</b>	132,746
— Deposits with related parties (note 32(a))	— 與關聯方有關的按金(附註32(a))	<b>93,594</b>	—
— Deposits	— 按金	<b>16,782</b>	10,058
— Returnable earnest money (a)	— 可退還誠意金(a)	<b>20,000</b>	—
— Payment on behalf of property owners (b)	— 代業主付款(b)	<b>8,606</b>	3,452
— Others	— 其他	<b>4,034</b>	2,870
		<b>143,157</b>	149,126
Less: provision for bad debt (note 3.1(b)(ii))	減：壞賬撥備(附註3.1(b)(ii))	<b>(5,314)</b>	(1,818)
		<b>137,843</b>	147,308
		<b>148,564</b>	160,872

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## 綜合財務報表附註

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### 22 PREPAYMENTS AND OTHER RECEIVABLES

(Continued)

- (a) On 30 December 2021, the Group entered an agreement with independent third parties, pursuant to which the Group conditionally agreed to purchase, and the seller conditionally agreed to sell the entire shared capital of the Dream Seeker International Limited (the “**acquisition**”). As of 31 December 2021, a returnable earnest money with the amount of RMB20,000,000 has been paid by the Group to secure the acquisition. At the date of this report, the acquisition has not completed.
- (b) As at 31 December 2021 and 2020, the amounts represented the payments on behalf of property owners mainly in respect of utilities and elevator maintenance costs of the properties.

As at 31 December 2021 and 2020, other receivables were unsecured and have no fixed terms of repayment.

As at 31 December 2021 and 2020, the carrying amounts of prepayments and other receivables were denominated in below currencies:

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
RMB	人民幣	148,426	155,746
US\$	美元	-	892
HK\$	港元	138	4,234
		<b>148,564</b>	<b>160,872</b>

As at 31 December 2021 and 2020, the fair values of prepayments and other receivables approximate their carrying amounts.

### 22 預付款項及其他應收款項(續)

- (a) 於二零二一年十二月三十日，本集團與獨立第三方訂立協議，據此，本集團有條件同意購買而賣方有條件同意出售 Dream Seeker International Limited 的全部股本(「收購事項」)。截至二零二一年十二月三十一日，本集團已支付一筆可退還誠意金人民幣 20,000,000 元，以確保收購事項進行。於本報告日期，收購事項尚未完成。
- (b) 於二零二一年及二零二零年十二月三十一日，該等金額指主要就公用事業及物業的電梯保養成本代業主付款。

於二零二一年及二零二零年十二月三十一日，其他應收款項為無抵押及無固定償還期限。

於二零二一年及二零二零年十二月三十一日，預付款項及其他應收款項的賬面值按以下貨幣計值：

於二零二一年及二零二零年十二月三十一日，預付款項及其他應收款項的公平值與其賬面值相若。

## 23 RESTRICTED CASH AND CASH AND CASH EQUIVALENTS

## 23 受限制現金以及現金及現金等價物

		<b>31 December 2021</b> 二零二一年 十二月三十一日 <b>RMB'000</b> 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Restricted cash	受限制現金	<b>360</b>	–
Cash and cash equivalents	現金及現金等價物	<b>444,093</b>	314,265
		<b>444,453</b>	314,265

The carrying amounts of restricted cash and cash and cash equivalents approximate their fair values.

受限制現金以及現金及現金等價物的賬面值與其公平值相若。

The carrying amounts of restricted cash and cash and cash equivalents were denominated in below currencies:

受限制現金以及現金及現金等價物的賬面值按以下貨幣計值：

		<b>31 December 2021</b> 二零二一年 十二月三十一日 <b>RMB'000</b> 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
RMB	人民幣	<b>420,176</b>	313,466
HK\$	港元	<b>24,277</b>	799
		<b>444,453</b>	314,265

Restricted cash represents cash and cash equivalents temporarily restricted for disputes of property management service contract. All the restricted cash are denominated in RMB as at 31 December 2021.

受限制現金指因物業管理服務合約糾紛而暫時受限的現金及現金等價物。於二零二一年十二月三十一日，所有受限制現金均以人民幣列值。

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### 24 TRADE AND OTHER PAYABLES

### 24 貿易及其他應付款項

		<b>31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元</b>	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Trade payables	貿易應付款項	<b>94,338</b>	77,322
Other payables	其他應付款項		
— Amounts due to related parties (note 32(b))	— 應付關聯方款項(附註32(b))	<b>1,151</b>	30,899
— Amounts collected on behalf of property owners	— 代業主收取的款項	<b>68,033</b>	59,540
— Deposits received	— 已收按金	<b>11,021</b>	7,781
— Others	— 其他	<b>2,713</b>	4,212
Accruals for staff costs	員工成本應計費用	<b>100,730</b>	95,480
VAT and other tax payables	應付增值稅及其他稅項	<b>24,298</b>	35,582
		<b>302,284</b>	310,816

As at 31 December 2021 and 2020, the carrying amounts of trade and other payables approximate their fair values.

於二零二一年及二零二零年十二月三十一日，貿易及其他應付款項的賬面值與其公平值相若。

As at 31 December 2021 and 2020, amounts due to related parties were unsecured, interest-free and repayable on demand.

於二零二一年及二零二零年十二月三十一日，應付關聯方款項為無抵押、免息及應要求償還。



## 24 TRADE AND OTHER PAYABLES (Continued)

As at 31 December 2021 and 2020, the ageing analysis of the trade payables based on goods and services received is as follows:

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Less than 1 year	少於一年	91,966	74,806
1 to 2 years	一至兩年	2,372	2,516
		<b>94,338</b>	<b>77,322</b>

## 25 DEFERRED INCOME TAX

Deferred income tax assets:  
— to be recovered within 12 months  
— to be recovered after 1 year

遞延所得稅資產：  
— 將於12個月內收回  
— 將於1年後收回

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
		7,491	2,919
		7,886	5,766
		<b>15,377</b>	<b>8,685</b>

## 24 貿易及其他應付款項(續)

於二零二一年及二零二零年十二月三十一日，按已收貨品及服務計算的貿易應付款項賬齡分析如下：

## 25 遞延所得稅

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### 25 DEFERRED INCOME TAX (Continued)

The movements in deferred income tax are as follows:

### 25 遞延所得稅(續)

遞延所得稅的變動如下：

		Allowance on doubtful receivables 應收呆賬撥備 RMB'000 人民幣千元	Accrued staff costs 應計員工成本 RMB'000 人民幣千元	Tax losses 稅項虧損 RMB'000 人民幣千元	Accrued expenses 應計開支 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
As at 1 January 2020	於二零二零年一月一日	1,878	6,709	-	6,421	15,008
Credited/(Charged) to the consolidated statements of comprehensive income (note 11)	計入/(扣除自)綜合全面收益表(附註11)	1,041	(943)	-	(6,421)	(6,323)
At 31 December 2020	於二零二零年十二月三十一日	2,919	5,766	-	-	8,685
As at 1 January 2021	於二零二一年一月一日	<b>2,919</b>	<b>5,766</b>	-	-	<b>8,685</b>
Deemed distribution Credited to the consolidated statements of comprehensive income (note 11)	視作分派計入綜合全面收益表(附註11)	-	-	<b>1,048</b>	-	<b>1,048</b>
		<b>3,059</b>	<b>2,120</b>	<b>465</b>	-	<b>5,644</b>
At 31 December 2021	於二零二一年十二月三十一日	<b>5,978</b>	<b>7,886</b>	<b>1,513</b>	-	<b>15,377</b>

## 25 DEFERRED INCOME TAX (Continued)

Deferred income tax assets are recognised for tax losses carry-forwards to the extent that the realisation of the related tax benefit through the future taxable profits is probable. The Group did not recognise deferred income tax assets for the tax loss of RMB6,698,000 and RMB146,000 as at 31 December 2021 and 2020 in respect of losses amounting to RMB26,791,000 and RMB584,000 that can be carried forward against future taxable income.

As at 31 December 2021, the Group has unrecognised deferred income tax liabilities arising from undistributed profits from the Group's subsidiary in the PRC to its immediate holding company in Hong Kong. No provision has been made in respect of such withholding tax as the Company is able to control the timing of distribution from its subsidiaries and the directors expect that such profits will not be distributed in the foreseeable future. Retained earnings in this respect amounted to RMB148,436,000 respectively.

## 25 遞延所得稅(續)

遞延所得稅資產乃就結轉的稅項虧損確認，惟以可能通過未來應課稅溢利變現相關稅項利益為限。於二零二一年及二零二零年十二月三十一日，本集團並無就稅項虧損人民幣6,698,000元及人民幣146,000元（涉及可結轉以抵銷未來應課稅收入的虧損人民幣26,791,000元及人民幣584,000元）確認遞延所得稅資產。

於二零二一年十二月三十一日，本集團有尚未確認遞延所得稅負債，而該等負債來自本集團於中國的附屬公司並無分派予其於香港的直接控股公司的溢利。由於本公司可控制其附屬公司分派的時間且董事預期該等溢利於可預見未來不會分派，故尚未就該等預扣稅計提撥備。就此，保留盈利分別為人民幣148,436,000元。

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### 26 SHARE CAPITAL

### 26 股本

		Number of ordinary shares 普通股數目	Share capital of the Company	
			本公司股本	
			HK\$ 港元	RMB'000 人民幣千元
Ordinary shares of HK\$0.01 each	每股0.01港元的普通股			
<b>Authorised:</b>	<b>法定：</b>			
On the date of incorporation and 31 December 2020	於註冊成立日期及二零二零年 十二月三十一日	38,000,000	380,000	–
Increase on 15 June 2021 (a)	於二零二一年六月十五日 增加(a)	1,962,000,000	19,620,000	–
At 31 December 2021	於二零二一年十二月三十一日	2,000,000,000	20,000,000	–
<b>Issued:</b>	<b>已發行：</b>			
As at 31 December 2020 (b)	於二零二零年十二月 三十一日(b)	100,000	–	–
Credited as fully paid in connection with the Reorganisation (c)	入賬列作繳足，與重組有關(c)	–	1,000	–*
Issue of shares held for share incentive scheme (d)	為股份獎勵計劃而持有的 股份發行(d)	8,695	87	–*
Issue of shares in connection with the capitalization issue (e)	就資本化發行發行股份(e)	299,891,305	2,998,913	2,498
Issue of shares in connection with the Listing (f)	就上市發行股份(f)	100,000,000	1,000,000	833
Issue of shares in connection with the over-allotment option (g)	就超額配股權發行股份(g)	10,765,000	107,650	90
As at 31 December 2021	於二零二一年十二月三十一日	410,765,000	4,107,650	3,421

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

\* 該餘額表示金額少於人民幣1,000元。

## 26 SHARE CAPITAL (Continued)

- (a) Pursuant to shareholders' written resolutions dated on 15 June 2021, the authorised share capital of the Company was increased from HK\$380,000 to HK\$20,000,000 divided into 2,000,000,000 shares by the creation of an additional 1,962,000,000 shares.
- (b) As at 31 December 2020, all the shares issued by the Company was nil-paid.
- (c) Refer to note 1.2 Reorganisation, on 6 January 2021, the Company entered into a share transfer agreement with Landsea Community Service, pursuant to which Landsea Community Service transferred all the issued shares of Landsea Greenlive and Southern Land to the Company. As settlement, the Company credited the above nil-paid shares held by the then shareholders as fully paid shares.
- (d) On 18 January 2021, 8,695 shares were issued and allotted at par value to Green Sailing (PTC), representing approximately 8.0% of the enlarged issued share capital of the Company. Green Sailing (PTC) is a private trust company incorporated in the BVI and wholly owned by Honor as a special purpose vehicle to hold shares to be granted to eligible grantees under a share incentive scheme to be adopted at least six months after the Listing.

## 26 股本(續)

- (a) 根據日期為二零二一年六月十五日的股東書面決議案，本公司的法定股本透過增設額外1,962,000,000股股份，由380,000港元增至20,000,000港元，分為2,000,000,000股股份。
- (b) 於二零二零年十二月三十一日，本公司發行的全部股份均未繳股款。
- (c) 提述附註1.2重組，於二零二一年一月六日，本公司與Landsea Community Service 訂立股份轉讓協議，據此，Landsea Community Service向本公司轉讓Landsea Greenlive International Company Limited及Southern Land International Company Limited的全部已發行股份。作為結算，本公司將當時股東持有的上述未繳股款股份入賬列作繳足股份。
- (d) 於二零二一年一月十八日，按面值向Green Sailing (PTC)發行及配發8,695股股份，相當於本公司經擴大已發行股本約8.0%。Green Sailing (PTC)為於英屬處女群島註冊成立的私人信託公司，作為特殊目的公司由Honor全資擁有，以持有根據將於上市後最少六個月採納的股份獎勵計劃授予合資格承授人的股份。

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### 26 SHARE CAPITAL (Continued)

- (e) Pursuant to shareholders' written resolutions passed on 15 June 2021, and conditional on the share premium account of the Company being credited as a result of the issue of offer shares pursuant to the proposed share offering described in the prospectus of the Company dated 25 June 2021, the directors are authorised to capitalise an amount of approximately HK\$3.00 million (equivalent to RMB2.50 million), standing to the credit of the share premium account by applying such sum towards the paying up in full at par a total of 299,891,305 shares for allotment and issue to holders of shares whose names appear on the register of members of the Company on the date of passing such resolutions in proportion to their then existing respective shareholding in the Company (the "**Capitalisation Issue**"). The Capitalisation Issue was completed on 8 July 2021 in connection with the Listing.
- (f) On 8 July 2021, the Company issued 100,000,000 new ordinary shares at HK\$3.18 each with HK\$0.01 per share in connection with the Listing and raised gross proceeds of approximately HK\$318 million (equivalent to RMB264.32 million). The excess over the par value of HK\$317 million (equivalent to RMB263.49 million) net of the transaction costs of approximately RMB19.68 million was credited to share premium account with an amount of RMB243.81 million.
- (g) On 4 August 2021, the over-allotment option was partially exercised pursuant to which the Company issued 10,765,000 new ordinary shares at HK\$3.18 each with HK\$0.01 per share and raised gross proceeds of approximately HK\$34.23 million (equivalent to RMB28.45 million). The excess over the par value of HK\$34.12 million (equivalent to RMB28.36 million) net of the transaction costs of approximately RMB1.65 million was credited to share premium account with an amount of RMB26.71 million.

### 26 股本(續)

- (e) 根據於二零二一年六月十五日通過的股東書面決議案，待本公司股份溢價賬因本公司日期為二零二一年六月二十五日的招股章程所述根據建議股份發售發行發售股份獲得進賬後，董事獲授權將股份溢價賬中約3.00百萬港元(相等於人民幣2.50百萬元)的進賬額撥充資本，方式乃動用該款項按面值繳足合共299,891,305股股份，以按該等決議案獲通過當日名列本公司股東名冊的股份持有人當時各自於本公司的現有持股比例，向彼等配發及發行股份(「資本化發行」)。有關上市的資本化發行於二零二一年七月八日完成。
- (f) 於二零二一年七月八日，本公司就上市按每股3.18港元發行100,000,000股每股面值0.01港元的新普通股，籌集所得款項總額約318百萬港元(相當於人民幣264.32百萬元)。超出面值317百萬港元(相當於人民幣263.49百萬元)的部分(扣除交易成本約人民幣19.68百萬元)計入股份溢價賬，金額為人民幣243.81百萬元。
- (g) 於二零二一年八月四日，超額配股權獲部分行使，據此本公司按每股3.18港元發行10,765,000股每股面值0.01港元的新普通股，籌集所得款項總額約34.23百萬港元(相當於人民幣28.45百萬元)。超出面值34.12百萬港元(相當於人民幣28.36百萬元)的部分(扣除交易成本約人民幣1.65百萬元)計入股份溢價賬，金額為人民幣26.71百萬元。

## 27 EMPLOYEE SHARE SCHEME

### (A) SHARE INCENTIVE SCHEME

Refer to note 26(d), on 4 January 2021, Green Sailing (PTC), a private trust company was incorporated in the BVI with limited liability and wholly owned by Honor. On 18 January 2021, a trust was established with Green Sailing (PTC) being appointed as the trustee, for the purpose of a share incentive scheme to be adopted by the Company at least six months after the Listing (“**Green Life Trust**”). In accordance with the trust deed of the Green Life Trust, a committee (the “**Committee**”) established and authorised by the Company will make all decisions and provide instructions and recommendations to Green Sailing (PTC) as trustee in relation to the Green Life Trust and the share incentive scheme, including the exercise of rights pertaining to the relevant shares and the grant of share awards under the share incentive scheme. Pursuant to the Capitalisation Issue, the number of shares has been increased to 23,998,345 shares. These shares are treasury shares held by the Company until they are granted to the employees.

### (B) SHARE OPTION SCHEME

On 15 June 2021, the Company conditionally adopted a share option scheme (the “**Share Option Scheme**”). The Share Option Scheme is valid and effective for a period of 10 years commencing on the date of the Listing unless terminated earlier by the Board or the shareholders in general meeting.

The maximum number of shares issuable upon exercise of all options to be granted under the Share Option Scheme must not in aggregate exceed 10% of 400,000,000 shares, which is the expected shares of the Company in issue as at the date of Listing (excluding any shares which may be issued pursuant to the exercise of the over-allotment option). No options of the Company was granted to the Company’s employees and other eligible participants since the Adoption Date and up to the date of this report.

## 27 僱員股份計劃

### (A) 股份獎勵計劃

茲提述附註26(d)，於二零二一年一月四日，私人信託公司Green Sailing (PTC)於英屬處女群島註冊成立為有限公司，並由Honor全資擁有。於二零二一年一月十八日，本公司成立一項信託，Green Sailing (PTC)獲委任為受託人，為本公司於上市後至少採納六個月的股份獎勵計劃而設(「**Green Life Trust**」)。根據Green Life Trust的信託契據，本公司成立並授權的委員會(「**委員會**」)將為Green Life Trust及股份獎勵計劃作出所有決定，並向作為受託人的Green Sailing (PTC)提供指示及推薦建議(包括行使有關股份的權利以及根據股份獎勵計劃授出股份獎勵)。根據資本化發行，股份數目已增加至23,998,345股。該等股份為本公司持有的庫存股份，直至有關股份授予僱員為止。

### (B) 購股權計劃

於二零二一年六月十五日，本公司已有條件採納購股權計劃(「**購股權計劃**」)。除非董事局或股東於股東大會提前終止購股權計劃，否則購股權計劃將自上市日期起計10年期間生效及有效。

根據購股權計劃將予授出的所有購股權獲行使後可予發行的股份數目上限合共不得超過400,000,000股股份的10%，即本公司預期於上市日期已發行股份(不包括因超額配股權獲行使而可能發行的任何股份)。自採納日期起至本報告日期止，本公司概無向本公司僱員及其他合資格參與者授予本公司的購股權。

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### 28 RESERVES

### 28 儲備

			Share premium 股份溢價	Other reserves 其他儲備	Statutory reserve 法定儲備	Translation Reserve 匯兌儲備	Retained earnings 保留盈利	Total 總額
	Note 附註	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元	RMB'000 人民幣千元
<b>At 1 January 2021</b>	於二零二一年一月一日	-	11,034	8,698	66	108,585	128,383	
<b>Profit for the year</b>	年內溢利	-	-	-	-	58,331	58,331	
<b>Exchange difference arising from translation of foreign operations</b>	換算海外業務產生的匯兌差額	-	-	-	(3,823)	-	(3,823)	
<b>Total comprehensive income for the year</b>	年內全面收益總額	-	-	-	(3,823)	58,331	54,508	
Issue of shares in connection with the Capitalisation Issue	就資本化發行發行股份	26(e)	(2,498)	-	-	-	(2,498)	
Issue of shares in connection with the Listing	就上市發行股份	26(f)	243,809	-	-	-	243,809	
Issue of shares in connection with the over-allotment option	就超額配股權發行股份	26(g)	26,706	-	-	-	26,706	
Deemed distribution	視作分派	(a)	-	(92,914)	-	-	(92,914)	
Appropriation to statutory reserve	撥至法定儲備	(b)	-	-	6,969	(6,969)	-	
<b>Transactions with equity owners of the Company</b>	與本公司權益擁有人交易		268,017	(92,914)	6,969	-	(6,969)	175,103
<b>At 31 December 2021</b>	於二零二一年十二月三十一日		268,017	(81,880)	15,667	(3,757)	159,947	357,994
<b>At 1 January 2020</b>	於二零二零年一月一日		-	11,034	3,098	-	48,625	62,757
<b>Profit for the year</b>	年內溢利		-	-	-	-	65,560	65,560
<b>Exchange difference arising from translation of foreign operations</b>	換算海外業務產生的匯兌差額		-	-	-	66	-	66
<b>Total comprehensive income for the year</b>	年內全面收益總額		-	-	-	66	65,560	65,626
Appropriation to statutory reserve	撥至法定儲備	(b)	-	-	5,600	-	(5,600)	-
<b>Transactions with equity owners of the Company</b>	與本公司權益擁有人交易		-	-	5,600	-	(5,600)	-
<b>At 31 December 2020</b>	於二零二零年十二月三十一日		-	11,034	8,698	66	108,585	128,383



**28 RESERVES** (Continued)  
**(A) DEEMED DISTRIBUTION**

**28 儲備** (續)  
**(A) 視作分派**

		For the year ended 截至以下日期止年度	
		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Tax losses contributed by Excluded Business	除外業務產生的稅項虧損	30,971	-
Deductible value-added tax ("VAT") input balances and other surcharges contributed by Excluded Business	除外業務產生的可扣減增值稅(「增值稅」)進項結餘及其他附加費	27,244	-
Amounts due from Excluded Business (note 32(a))	應收除外業務款項(附註32(a))	(131,658)	-
Cash and cash equivalent paid to Excluded Business	向除外業務支付的現金及現金等價物	(19,471)	-
		<b>(92,914)</b>	-

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### 28 RESERVES (Continued)

#### (A) DEEMED DISTRIBUTION (Continued)

As described in note 1.2, since 25 December 2019, Landsea Property Management transferred all of the Excluded Business to Nanjing Landsea Equipment Management Co., Ltd. (南京朗詩設施管理有限公司) (“Landsea Equipment”) (“Business Transfer”). Before this Business Transfer, Landsea Property Management operated Excluded Business and had deductible tax losses of RMB30,971,000, and a VAT input balance and other tax surcharges of RMB27,244,000, which can be benefited by the Listing Business after the completion of the Business Transfer. In addition, during the Business Transfer, Landsea Equipment took over the total net liabilities of RMB19,471,000 from the Listing Business. The net liabilities carried by the Excluded Business were fully settled by the Group in May 2021.

#### (B) STATUTORY RESERVE

In accordance with relevant rules and regulations in the PRC and the Company’s Articles of Association, companies incorporated in PRC are required to transfer no less than 10% of their profit after taxation calculated under PRC accounting standards and regulations to the statutory reserve fund, until the accumulated total of the fund reaches 50% of their registered capital. The statutory reserve fund can only be used, upon approval by the relevant authority, to offset previous years’ losses or to increase the capital of respective companies.

### 28 儲備 (續)

#### (A) 視作分派 (續)

如附註1.2所述，自二零一九年十二月二十五日起，朗詩物業管理將所有除外業務轉讓予南京朗詩設施管理有限公司（「朗詩設施」）（「業務轉讓」）。在進行該業務轉讓之前，朗詩物業管理經營除外業務，並擁有可扣減稅項虧損人民幣30,971,000元以及增值稅進項結餘及其他稅項附加費人民幣27,244,000元，可於業務轉讓完成後自上市業務獲益。此外，於業務轉讓期間，朗詩設施接管上市業務的淨負債總額人民幣19,471,000元。除外業務淨負債已於二零二一年五月由本集團悉數結清。

#### (B) 法定儲備

根據中國相關規則及規例以及本公司的組織章程細則，於中國註冊成立的公司須將不少於其稅後溢利的10%（根據中國會計準則及規例計算）轉撥至法定儲備基金，直至基金累計總額達到註冊資本的50%。法定儲備基金僅可在獲得相關機關批准後，方可用於抵銷過往年度的虧損或增加各公司的資本。

## 29 NON-CONTROLLING INTERESTS

## 29 非控股權益

		For the year ended 截至以下日期止年度	
		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
At 1 January	於一月一日	-	-
Profit for the year	年內溢利	11	-
Contribution from non-controlling interests	非控股權益注資	4,250	-
At 31 December	於十二月三十一日	4,261	-

## 30 DIVIDEND

No dividends were paid, declared or proposed during the year ended 31 December 2021. The directors of the Company have determined that no dividend will be paid in respect of in respect of the year ended 31 December 2021.

## 30 股息

截至二零二一年十二月三十一日止年度，並無派付、宣派或擬派股息。本公司董事決定不就截至二零二一年十二月三十一日止年度派付股息。

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### 31 CASH FLOW INFORMATION

#### (A) CASH GENERATED FROM OPERATIONS

Reconciliation of profit before income tax to cash generated from operations is as follows:

### 31 現金流量資料

#### (A) 經營業務所得現金

除所得稅前溢利與經營業務所得現金的對賬如下：

		For the year ended 截至以下日期止年度	
		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Profit before income tax	除所得稅前溢利	76,561	85,258
<i>Adjustments for:</i>	<i>就以下各項作出調整：</i>		
Interest income (note 7)	利息收入(附註7)	-	(32,436)
Depreciation of property, plant and equipment (note 16)	物業、廠房及設備折舊 (附註16)	2,532	1,277
Amortisation of intangible assets (note 18)	無形資產攤銷(附註18)	515	314
Amortisation of right-of-use assets (note 17)	使用權資產攤銷(附註17)	1,729	1,106
Depreciation of investment properties (note 15)	投資物業折舊(附註15)	408	380
Interest expense (note 10)	利息開支(附註10)	48	34,372
Net gain on disposal of investment properties (note 8)	出售投資物業收益淨額(附註8)	(2,431)	-
Share of gains of associates	應佔聯營公司收益	(231)	-
Net exchange gains	匯兌收益淨額	(3,257)	-
Net loss on disposal of property, plant and equipment (note 8)	出售物業、廠房及設備的 虧損淨額(附註8)	23	39
Net gain on derecognition of financial assets	終止確認金融資產收益淨額	(1,475)	-
Provision for impairment losses under expected credit loss model (note 3.1(b))	預期信貸虧損模式下的減值 虧損撥備(附註3.1(b))	12,238	4,174
		<b>86,660</b>	<b>94,484</b>
<i>Changes in working capital:</i>	<i>營運資金變動：</i>		
Increase/(decrease) in inventories	存貨增加/(減少)	611	(71)
Increase in trade receivables	貿易應收款項增加	(112,547)	(62,203)
Increase in prepayments, deposits and other receivables	預付款項、按金及其他 應收款項增加	(33,443)	(10,290)
Increase in contract liabilities	合約負債增加	13,617	33,530
Increase in restricted cash	受限制現金增加	(360)	-
Increase in trade and other payables	貿易及其他應付款項增加	48,460	63,503
		<b>(83,662)</b>	<b>24,469</b>
<b>Cash generated from operations</b>	<b>經營業務所得現金</b>	<b>2,998</b>	<b>118,953</b>

### 31 CASH FLOW INFORMATION (Continued)

#### (B) RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

The table below details changes in the Group's liabilities arising from financing activities, including both cash and non-cash changes. Liabilities arising from financing activities are those for which cash flows were, or future cash flow will be, classified in the Group's consolidated statements of cash flows as cash flows from financing activities.

### 31 現金流量資料(續)

#### (B) 融資活動所產生負債的對賬

下表詳述本集團融資活動所產生負債的變動(包括現金及非現金變動)。融資活動所產生負債為現金流量或未來現金流量將分類為本集團綜合現金流量表中融資活動所得現金流量。

		<b>Borrowings</b>	<b>Amounts due to related parties (note 24)</b>	<b>Lease liabilities (note 17)</b>	<b>Total</b>
		應付 借款	關聯方款項 (附註24)	租賃負債 (附註17)	合計
		RMB'000	RMB'000	RMB'000	RMB'000
		人民幣千元	人民幣千元	人民幣千元	人民幣千元
As at 1 January 2020	於二零二零年一月一日	448,443	99,557	608	548,608
Addition of lease liabilities	新增租賃負債	-	-	1,767	1,767
Cash flows — principal paid	現金流量 — 已付本金	(451,500)	4,301	(1,284)	(448,483)
Cash flows — interest paid	現金流量 — 已付利息	(20,026)	(11,263)	(26)	(31,315)
Accrued interest expense	應計利息開支	23,083	11,263	26	34,372
Payment for acquisition of Landsea Property Management	收購朗詩物業管理付款	-	(72,959)	-	(72,959)
As at 31 December 2020	於二零二零年十二月三十一日	-	30,899	1,091	31,990
As at 1 January 2021	於二零二一年一月一日	-	<b>30,899</b>	<b>1,091</b>	<b>31,990</b>
Addition of lease liabilities	租賃負債增加	-	-	1,398	1,398
Cash flows — principal paid	現金流量 — 已付本金	-	<b>(29,748)</b>	<b>(1,562)</b>	<b>(31,310)</b>
Cash flows — interest paid	現金流量 — 已付利息	-	-	<b>(48)</b>	<b>(48)</b>
Accrued interest expense	應計利息開支	-	-	<b>48</b>	<b>48</b>
As at 31 December 2021	於二零二一年十二月三十一日	-	<b>1,151</b>	<b>927</b>	<b>2,078</b>

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 32 RELATED PARTY BALANCES AND TRANSACTIONS

In addition to those related party balances and transactions elsewhere disclosed in the consolidated financial statements, the Group had the following significant balances and transactions:

#### (A) OTHER RECEIVABLES

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Amounts due from related parties (i)	應收關聯方款項 (i)		
— Fellow subsidiaries	— 同系附屬公司	8	103
— Excluded Business (note 28(a))	— 除外業務(附註28(a))	—	131,658
— Joint ventures and associates of the ultimate controlling shareholder	— 最終控股股東的合營企業及聯營公司	133	985
		<b>141</b>	<b>132,746</b>
Deposits with related parties (ii)	與關聯方有關的按金 (ii)		
— Fellow subsidiaries	— 同系附屬公司	46,251	—
— Joint ventures and associates of the ultimate controlling shareholder	— 最終控股股東的合營企業及聯營公司	47,343	—
		<b>93,594</b>	<b>—</b>

(i) As of 31 December 2021, current amounts due from fellow subsidiaries and joint ventures and associates of the ultimate controlling shareholder are interest-free.

(ii) Deposits with related parties represent security deposits paid in connection with the exclusive sales agency agreements entered between the Group and fellow subsidiaries and joint ventures and associates of the ultimate controlling shareholder, which are refundable after the sales of all properties subject to such agreements or the expiry of the term of the such agreements, whichever is earlier.

The carrying amounts of amounts due from related parties approximate their fair values.

### 32 關聯方結餘及交易

除綜合財務報表另行所披露的該等關聯方結餘及交易外，本集團曾有下列重大結餘及交易：

#### (A) 其他應收款項

		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Amounts due from related parties (i)	應收關聯方款項 (i)		
— Fellow subsidiaries	— 同系附屬公司	8	103
— Excluded Business (note 28(a))	— 除外業務(附註28(a))	—	131,658
— Joint ventures and associates of the ultimate controlling shareholder	— 最終控股股東的合營企業及聯營公司	133	985
		<b>141</b>	<b>132,746</b>
Deposits with related parties (ii)	與關聯方有關的按金 (ii)		
— Fellow subsidiaries	— 同系附屬公司	46,251	—
— Joint ventures and associates of the ultimate controlling shareholder	— 最終控股股東的合營企業及聯營公司	47,343	—
		<b>93,594</b>	<b>—</b>

(i) 截至二零二一年十二月三十一日，本期應收同系附屬公司以及最終控股股東的合營企業及聯營公司款項為免息。

(ii) 與關聯方有關的按金指就本集團及同系附屬公司與最終控股股東的合營企業及聯營公司訂立的獨家銷售代理協議支付的保證金，可於根據該等協議出售所有物業或該等協議的期限屆滿(以較早者為準)後退還。

應收關聯方款項的賬面值與其公平值相若。

## 32 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

### (B) AMOUNTS DUE TO RELATED PARTIES

		<b>31 December 2021</b>	31 December 2020
		二零二一年 十二月三十一日	二零二零年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
— Joint ventures and associates of the ultimate controlling shareholder	— 最終控股股東的合營企業及聯營公司	<b>646</b>	—
— Fellow subsidiaries	— 同系附屬公司	<b>505</b>	30,899
		<b>1,151</b>	30,899

All amounts due to related parties are non-trade in nature, unsecured and interest-free.

所有應付關聯方款項屬非貿易性質、無抵押及免息。

### (C) TRADE RECEIVABLES

		<b>31 December 2021</b>	31 December 2020
		二零二一年 十二月三十一日	二零二零年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
— Fellow subsidiaries	— 同系附屬公司	<b>117,010</b>	28,449
— Joint ventures and associates of the ultimate controlling shareholder	— 最終控股股東的合營企業及聯營公司	<b>26,693</b>	23,393
		<b>143,703</b>	51,842

### (C) 貿易應收款項

所有應付關聯方款項屬非貿易性質、無抵押及免息。

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## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 32 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

#### (D) CONTRACT LIABILITIES

### 32 關聯方結餘及交易 (續)

#### (D) 合約負債

		<b>31 December 2021</b>	31 December 2020
		二零二一年 十二月三十一日	二零二零年 十二月三十一日
		<b>RMB'000</b>	RMB'000
		人民幣千元	人民幣千元
— Fellow subsidiaries	— 同系附屬公司	<b>309</b>	1,119
— Joint ventures and associates of the ultimate controlling shareholder	— 最終控股股東的合營企業及 聯營公司	<b>672</b>	2,777
		<b>981</b>	3,896

Contract liabilities from fellow subsidiaries and joint ventures and associates of the ultimate controlling shareholder are trade in nature.

來自同系附屬公司以及最終控股股東的合營企業及聯營公司的合約負債屬貿易性質。



## 32 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

### (E) RELATED PARTY TRANSACTIONS

#### (i) Funding with related parties

		For the year ended 31 December 2020 截至二零二零年十二月三十一日 止年度	
		Funding to related parties 向關聯方出資 Investing 投資 RMB'000 人民幣千元	Repayment of funding to related parties 向關聯方 出資還款 Investing 投資 RMB'000 人民幣千元
Fellow subsidiaries	同系附屬公司	3,858,778	3,891,463
Joint ventures and associates of the ultimate controlling shareholder	最終控股股東的合營企業 及聯營公司	985	—
		<u>3,859,763</u>	<u>3,891,463</u>

		For the year ended 31 December 2020 截至二零二零年十二月三十一日 止年度	
		Proceeds from related parties 來自關聯方 的所得款項 Financing 融資 RMB'000 人民幣千元	Repayment to related parties 向關聯方還款 Financing 融資 RMB'000 人民幣千元
Fellow subsidiaries	同系附屬公司	22,871	18,570

## 32 關聯方結餘及交易 (續)

### (E) 關聯方交易

#### (i) 與關聯方資金往來

		For the year ended 31 December 2020 截至二零二零年十二月三十一日 止年度	
		Funding to related parties 向關聯方出資 Investing 投資 RMB'000 人民幣千元	Repayment of funding to related parties 向關聯方 出資還款 Investing 投資 RMB'000 人民幣千元
Fellow subsidiaries	同系附屬公司	3,858,778	3,891,463
Joint ventures and associates of the ultimate controlling shareholder	最終控股股東的合營企業 及聯營公司	985	—
		<u>3,859,763</u>	<u>3,891,463</u>

		For the year ended 31 December 2020 截至二零二零年十二月三十一日 止年度	
		Proceeds from related parties 來自關聯方 的所得款項 Financing 融資 RMB'000 人民幣千元	Repayment to related parties 向關聯方還款 Financing 融資 RMB'000 人民幣千元
Fellow subsidiaries	同系附屬公司	22,871	18,570

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## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 32 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

#### (E) RELATED PARTY TRANSACTIONS (Continued)

##### (i) Funding with related parties (Continued)

### 32 關聯方結餘及交易 (續)

#### (E) 關聯方交易 (續)

##### (i) 與關聯方資金往來 (續)

		For the year ended 31 December 2021 截至二零二一年十二月三十一日 止年度	
		Funding to related parties 向關聯方出資	Repayment of funding to related parties 向關聯方 出資還款
		Investing 投資	Investing 投資
		RMB'000 人民幣千元	RMB'000 人民幣千元
Fellow subsidiaries	同系附屬公司	46,290	-
Joint ventures and associates of the ultimate controlling shareholder	最終控股股東的合營企業及 聯營公司	47,343	986
		<b>93,633</b>	<b>986</b>

		For the year ended 31 December 2021 截至二零二一年十二月三十一日 止年度	
		Proceeds from related parties 來自關聯方 的所得款項	Repayment to related parties 向關聯方還款
		Financing 融資	Financing 融資
		RMB'000 人民幣千元	RMB'000 人民幣千元
Fellow subsidiaries	同系附屬公司	1,786	31,535
Joint ventures and associates of the ultimate controlling shareholder	最終控股股東的合營企業及 聯營公司	1,864	1,863
		<b>3,650</b>	<b>33,398</b>

## 32 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

### (E) RELATED PARTY TRANSACTIONS (Continued)

#### (ii) Management services, other income and finance cost

## 32 關聯方結餘及交易 (續)

### (E) 關聯方交易 (續)

#### (ii) 管理服務、其他收入及財務成本

		For the year ended 截至以下日期止年度	
		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Value-added services income to non-property owners from fellow subsidiaries of the ultimate controlling shareholder	最終控股股東的同系附屬公司向非業主提供的增值服務收入	100,541	71,506
Value-added services income to non-property owners from joint ventures and associates of the ultimate controlling shareholder	最終控股股東的合營企業及聯營公司向非業主提供的增值服務收入	38,997	49,889
Property management services income from fellow subsidiaries of the ultimate controlling shareholder	最終控股股東的同系附屬公司提供的物業管理服務收入	11,315	25,821
Property management services income from joint ventures and associates of the ultimate controlling shareholder	最終控股股東的合營企業及聯營公司提供的物業管理服務收入	18,214	2,751
Community value-added services income from fellow subsidiaries of the ultimate controlling shareholder	最終控股股東的同系附屬公司提供的社區增值服務收入	1,672	384
Community value-added services income from joint ventures and associates of the ultimate controlling company	最終控股股東的合營企業及聯營公司提供的社區增值服務收入	1,593	—
Interest income on amounts due from fellow subsidiaries of the ultimate controlling shareholder	應收最終控股股東的同系附屬公司款項的利息收入	—	32,436
Interest expense on loans from fellow subsidiaries of the ultimate controlling shareholder	來自最終控股股東的同系附屬公司的貸款利息開支	—	11,263
Interest expense on ABS from a fellow subsidiary of the ultimate controlling shareholder	來自最終控股股東的一間同系附屬公司的資產擔保證券利息開支	—	1,203

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## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 32 RELATED PARTY BALANCES AND TRANSACTIONS (Continued)

#### (E) RELATED PARTY TRANSACTIONS (Continued)

##### (ii) Management services, other income and finance cost (Continued)

These related party transactions were conducted in accordance with terms as agreed between the respective related parties and us. The Directors have confirmed that all the aforementioned related party transactions during the years ended December 2021 and 2020 were conducted in the ordinary course of business.

#### (F) INCLUDED IN EMPLOYEE BENEFIT EXPENSES ARE KEY MANAGEMENT PERSONNEL COMPENSATIONS WHICH COMPRISES THE FOLLOWING CATEGORIES:

### 32 關聯方結餘及交易 (續)

#### (E) 關聯方交易 (續)

##### (ii) 管理服務、其他收入及財務成本 (續)

該等關聯方交易根據各關聯方訂約方與我們協定的條款進行。董事已確認，截至二零二一年及二零二零年十二月止年度的上述所有關聯方交易均於日常業務過程中進行。

#### (F) 計入僱員福利開支內的主要管理人員薪酬包括以下類別：

		For the year ended 截至以下日期止年度	
		31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
Short term employee benefits	短期僱員福利	8,427	6,526
Contributions to retirement benefits schemes	退休福利計劃供款	156	123
		<b>8,583</b>	<b>6,649</b>

### 33 COMMITMENTS AND CONTINGENT LIABILITIES

#### (A) COMMITMENTS

##### (i) Operating lease arrangements

###### *The Group – As lessee*

The Group leases various offices under non-cancellable operating leases expiring within 6 months to three years. The leases have varying terms, escalation clauses and renewal rights. On renewal, the terms of the leases are renegotiated.

The Group has recognised right-of-use assets for these leases, except for short-term and low-value leases, see note 2.28 for further information.

Minimum lease payments under non-cancellable operating leases (short-term or low-value lease) contracted for at the end of the reporting period but not recognised in the financial statements are as follows:

Within 1 year 1年內

###### *The Group – As lessor*

As at 31 December 2021 and 2020, the Group did not have any material lease receivables.

##### (ii) Capital commitments

As at 31 December 2021 and 2020, the Group did not have any material capital commitments.

#### (B) CONTINGENT LIABILITIES

As at 31 December 2021 and 2020, the Group did not have any outstanding guarantees or other material contingent liabilities.

### 33 承擔及或然負債

#### (A) 承擔

##### (i) 經營租賃安排

###### *本集團 – 作為承租人*

本集團根據不可撤銷經營租賃租用多間辦公室，期限為六個月至三年。該等租賃條款不一，當中包含升級條款及重續權利。重續時，該等租賃的條款可重新協商。

本集團已就該等租賃(短期及低價值租賃除外)確認使用權資產，其他資料請參閱附註2.28。

於報告期末已訂約但未於財務報表確認的不可撤銷經營租賃(短期或低價值租賃)項下的最低租賃付款如下：

31 December 2021 二零二一年 十二月三十一日 RMB'000 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
1,477	562

###### *本集團 – 作為出租人*

於二零二一年及二零二零年十二月三十一日，本集團並無任何重大租賃應收款項。

##### (ii) 資本承擔

於二零二一年及二零二零年十二月三十一日，本集團並無任何重大資本承擔。

#### (B) 或然負債

於二零二一年及二零二零年十二月三十一日，本集團並無任何未償還擔保或其他重大或然負債。

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## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 34 PRINCIPAL SUBSIDIARIES

As at 31 December 2021, the Group has direct and indirect interests in the following subsidiaries. Unless otherwise stated, the proportion of ownership interests held equals to the voting rights held by the Group.

### 34 主要附屬公司

於二零二一年十二月三十一日，本集團直接及間接於下列附屬公司擁有權益。除另有註明外，所持擁有權權益比例等同本集團所持投票權。

Company name 公司名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及經營地點	Date of incorporation/ establishment 註冊成立/ 成立日期	Kind of legal entity 法定實體類別	Registered capital 註冊股本	As at 31 December 於十二月三十一日		Directly owned or indirectly owned 直接擁有 或間接擁有	Principal activities 主要業務
					2020 二零二零年	2021 二零二一年		
					Southern Land International Company Limited	British Virgin Islands ("BVI")		
Southern Land International Company Limited	英屬處女群島 ("英屬處女群島")	二零一九年 十一月七日	有限公司	50,000股每股 面值0美元的股份	100	100	直接	投資控股
Southern City Holdings Company Limited	Hong Kong	21 November 2019	Limited liability company	1 share of HK\$1	100	100	Indirect	Investment holding
Southern City Holdings Company Limited	香港	二零一九年 十一月二十一日	有限公司	1股面值1港元的股份	100	100	間接	投資控股
Landsea Greenlive International Company Limited	BVI	23 October 2019	Limited liability company	50,000 shares of US\$0 each	100	100	Direct	Investment holding
Landsea Greenlive International Company Limited	英屬處女群島	二零一九年 十月二十三日	有限公司	50,000股每股面值0美元的股份	100	100	直接	投資控股
Landsea Green Life Holdings Company Limited	Hong Kong	5 November 2019	Limited liability company	1 share of HK\$1	100	100	Indirect	Investment holding
Landsea Green Life Holdings Company Limited	香港	二零一九年 十一月五日	有限公司	1股面值1港元的股份	100	100	間接	投資控股
Langhong (Nanjing) Enterprise Management Co., Ltd.*	Mainland China	18 December 2019	Limited liability company	RMB10,000,000	100	100	Indirect	Investment holding
朗鴻(南京)企業管理有限公司	中國內地	二零一九年 十二月十八日	有限公司	人民幣10,000,000元	100	100	間接	投資控股
Nanjing Landsea Property Management Co., Ltd.*	Mainland China	12 January 2005	Limited liability company	RMB100,000,000	100	100	Indirect	Property management services
南京朗詩物業管理有限公司	中國內地	二零零五年一月十二日	有限公司	人民幣100,000,000元	100	100	間接	物業管理服務
Nanjing Landsea Shenlu Property Management Co., Ltd.*	Mainland China	15 December 2014	Limited liability company	RMB21,600,000	100	100	Indirect	Property management services
南京朗詩深綠物業管理有限公司	中國內地	二零一四年 十二月十五日	有限公司	人民幣21,600,000	100	100	間接	物業管理服務
Nanjing Langtuo Property Management Co., Ltd.*	Mainland China	20 November 2019	Limited liability company	RMB5,000,000	100	100	Indirect	Investment holding
南京朗拓物業管理有限公司	中國內地	二零一九年 十一月二十日	有限公司	人民幣5,000,000元	100	100	間接	投資控股
Nanjing Landsea Sports and Cultural Development Co., Ltd.*	Mainland China	12 July 2011	Limited liability company	RMB3,500,000	100	100	Indirect	Fitness service
南京朗詩體育文化發展有限公司	中國內地	二零一一年七月十二日	有限公司	人民幣3,500,000元	100	100	間接	健身服務
Shanghai Langxing Business Management Co., Ltd.*	Mainland China	30 April 2020	Limited liability company	RMB3,000,000	100	100	Indirect	Real estate brokerage services
上海朗行商業管理有限公司	中國內地	二零二零年四月三十日	有限公司	人民幣3,000,000元	100	100	間接	房地產經紀服務

### 34 PRINCIPAL SUBSIDIARIES (Continued)

### 34 主要附屬公司(續)

Company name 公司名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及經營地點	Date of incorporation/ establishment 註冊成立/ 成立日期	Kind of legal entity 法定實體類別	Registered capital 註冊股本	As at 31 December 於十二月三十一日		Directly owned or indirectly owned 直接擁有 或間接擁有	Principal activities 主要業務
					2020 二零二零年	2021 二零二一年		
					Shanghai Huilin Yiju Real Estate Agency Co., Ltd.* 上海匯鄰驛居房地產經紀有限公司	Mainland China 中國內地		
Nanjing Meijia Environment Engineering Co., Ltd.* 南京美家環境工程有限公司	Mainland China 中國內地	16 March 2018 二零一八年三月十六日	Limited liability company 有限公司	RMB5,000,000 人民幣5,000,000元	100	100	Indirect 間接	Engineering services 工程服務
Wuhan Huixianju Real Estate Brokerage Co., Ltd.* 武漢匯賢居房地產經紀有限公司	Mainland China 中國內地	3 July 2020 二零二零年七月三日	Limited liability company 有限公司	RMB1,000,000 人民幣1,000,000元	100	100	Indirect 間接	Real estate brokerage services 房地產經紀服務
Wuxi Huilin Yiju Real Estate Brokerage Co., Ltd.* 無錫匯鄰驛居房地產經紀有限公司	Mainland China 中國內地	17 April 2020 二零二零年四月十七日	Limited liability company 有限公司	RMB1,000,000 人民幣1,000,000元	100	100	Indirect 間接	Real estate brokerage services 房地產經紀服務
Chengdu Huilin Yiju Real Estate Brokerage Co., Ltd.* 成都匯鄰驛居房地產經紀有限公司	Mainland China 中國內地	20 March 2020 二零二零年 三月二十日	Limited liability company 有限公司	RMB1,000,000 人民幣1,000,000元	100	100	Indirect 間接	Real estate brokerage services 房地產經紀服務
Nanjing Huilin Yiju Real Estate Brokerage Co., Ltd.* 南京匯鄰驛居房地產經紀有限公司	Mainland China 中國內地	17 March 2020 二零二零年三月十七日	Limited liability company 有限公司	RMB1,000,000 人民幣1,000,000元	100	100	Indirect 間接	Real estate brokerage services 房地產經紀服務
Changzhou Huilin Yiju Real Estate Agency Co., Ltd.* 常州市匯鄰驛居房地產經紀有限公司	Mainland China 中國內地	16 March 2020 二零二零年三月十六日	Limited liability company 有限公司	RMB1,000,000 人民幣1,000,000元	100	100	Indirect 間接	Real estate brokerage services 房地產經紀服務
Hangzhou Huilin Yiju Real Estate Brokerage Co., Ltd.* 杭州匯鄰驛居房地產經紀有限公司	Mainland China 中國內地	5 March 2020 二零二零年三月五日	Limited liability company 有限公司	RMB1,000,000 人民幣1,000,000元	100	100	Indirect 間接	Real estate brokerage services 房地產經紀服務
Suzhou Huiyaju Real Estate Brokerage Co., Ltd.* 蘇州匯雅居房地產經紀有限公司	Mainland China 中國內地	4 March 2020 二零二零年三月四日	Limited liability company 有限公司	RMB1,000,000 人民幣1,000,000元	100	100	Indirect 間接	Real estate brokerage services 房地產經紀服務
Langshibao (Xuzhou) Property Management Co., Ltd.* 朗詩寶物業管理(徐州)有限公司	Mainland China 中國內地	16 January 2020 二零二零年一月十六日	Limited liability company 有限公司	RMB2,000,000 人民幣2,000,000元	51	51	Indirect 間接	Property management services 物業管理服務
Guangxi Landsea Meiju Information Consultancy Co., Ltd.* 廣西朗詩美居信息諮詢有限公司	Mainland China 中國內地	30 September 2020 二零二零年九月三十日	Limited liability company 有限公司	RMB5,000,000 人民幣5,000,000元	100	100	Indirect 間接	Management consulting service 管理諮詢服務
Guangxi Landsea Shenlu Information Technology Consulting Service Co., Ltd.* 廣西朗詩深綠信息技術諮詢服務有限公司	Mainland China 中國內地	29 September 2020 二零二零年 九月二十九日	Limited liability company 有限公司	RMB5,000,000 人民幣5,000,000元	100	100	Indirect 間接	Management consulting service 管理諮詢服務

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 34 PRINCIPAL SUBSIDIARIES (Continued)

### 34 主要附屬公司(續)

Company name 公司名稱	Place of incorporation/ establishment and operations 註冊成立/ 成立及經營地點	Date of incorporation/ establishment 註冊成立/ 成立日期	Kind of legal entity 法定實體類別	Registered capital 註冊股本	As at 31 December		Directly owned or indirectly owned 直接擁有 或間接擁有	Principal activities 主要業務
					於十二月三十一日			
					2020 二零二零年	2021 二零二一年		
Shanghai Shilan Culture Communications Co., Ltd.* 上海詩藍文化傳播有限公司	Mainland China 中國內地	2 February 2021 二零二一年二月二日	Limited liability company 有限公司	RMB5,000,000 人民幣5,000,000元	N/A 不適用	100 100	Indirect 間接	Advertising service 廣告服務
Anju Landsea Property Service (Yangzhou) Co., Ltd.* 安居朗詩物業服務(揚州)有限公司	Mainland China 中國內地	22 April 2021 二零二一年 四月二十二日	Limited liability company 有限公司	RMB5,000,000 人民幣5,000,000元	N/A 不適用	51 51	Indirect 間接	Property management services 物業管理服務
Jiangsu Langshihaihu Property Management Co., Ltd.** 江蘇朗詩海湖物業管理有限公司	Mainland China 中國內地	10 May 2020 二零二零年五月十日	Limited liability company 有限公司	RMB10,000,000 人民幣10,000,000元	N/A 不適用	40 40	Indirect 間接	Property management services 物業管理服務
Mianyang Langyue Property Management Co., Ltd.* 綿陽朗悅物業管理有限公司	Mainland China 中國內地	20 December 2021 二零二一年 十二月二十日	Limited liability company 有限公司	RMB1,000,000 人民幣1,000,000元	N/A 不適用	100 100	Indirect 間接	Property management services 物業管理服務
Sichuan Langshang Property Management Co., Ltd.* 四川朗商物業管理有限公司	Mainland China 中國內地	9 July 2020 二零二零年七月九日	Limited liability company 有限公司	RMB1,000,000 人民幣1,000,000元	N/A 不適用	50 50	Indirect 間接	Property management services 物業管理服務
Xi'an Langze Property Management Co., Ltd.* 西安朗澤物業管理有限公司	Mainland China 中國內地	23 July 2021 二零二一年 七月二十三日	Limited liability company 有限公司	RMB1,000,000 人民幣1,000,000元	N/A 不適用	51 51	Indirect 間接	Property management services 物業管理服務

Notes:

- \* The English name of the subsidiaries represents the best effort by the management of the Group in translating their Chinese names as they do not have an official English name.
- \*\* In accordance with the cooperation agreement with the co-developers and the articles of association of this company, the Group has controlling power in the shareholders' meeting and board of directors' meeting in making decision on the operational and financial activities. Accordingly, the Group has exposure or rights to variable returns from its involvement with this company, and has the ability to affect those returns through its voting position and the existing rights to direct the relevant activities. Thus this company is accounted for as a subsidiary of the Group.

附註：

- \* 附屬公司的英文名稱乃本集團管理層盡最大努力翻譯其中文名稱所得，原因乃其並無正式的英文名稱。
- \*\* 根據與共同開發商訂立的合作協議及該公司的組織章程細則，本集團於股東大會及董事局會議上擁有對經營及財務活動作出決策的控制權。因此，本集團因參與該公司而承擔有關可變回報的風險或享有相關權利，並有能力透過其投票權及有關指示進行相關活動的現有權利影響該等回報。因此，該公司作為本集團的附屬公司入賬。



**35 BALANCE SHEET AND RESERVE  
MOVEMENT OF THE COMPANY  
BALANCE SHEET OF THE COMPANY**

**35 本公司資產負債表及儲備變動**

本公司資產負債表

		<b>31 December 2021</b> 二零二一年 十二月三十一日 <b>RMB'000</b> 人民幣千元	31 December 2020 二零二零年 十二月三十一日 RMB'000 人民幣千元
<b>Non-current assets</b>	<b>非流動資產</b>		
Investments in subsidiaries	於附屬公司的投資	<b>35,469</b>	–
<b>Current assets</b>	<b>流動資產</b>		
Other receivables, prepayments and deposits	其他應收款項、 預付款項及按金	<b>54,284</b>	–
Cash and cash equivalents	現金及現金等價物	<b>203,624</b>	–
		<b>257,908</b>	–
Total assets	資產總額	<b>293,377</b>	–
<b>Current liabilities</b>	<b>流動負債</b>		
Other payables	其他應付款項	<b>12,380</b>	75
<b>Equity</b>	<b>權益</b>		
Share capital and premium	股本及溢價	<b>3,421</b>	–
Reserves	儲備 (a)	<b>277,576</b>	(75)
<b>Total equity/(deficit)</b>	<b>權益／(虧絀)總額</b>	<b>280,997</b>	(75)
<b>Total liabilities and equity</b>	<b>負債及權益總額</b>	<b>293,377</b>	–

The balance sheet of the Company was approved by the Board of Directors on 18 March 2022 and was signed on its behalf.

本公司資產負債表已於二零二二年三月十八日獲董事局批准，並已代為簽署。

**Wu Xu**  
吳旭  
Director  
董事

**Liu Chao**  
劉超  
Director  
董事

# NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

## 綜合財務報表附註

For the year ended 31 December 2021 截至二零二一年十二月三十一日止年度

### 35 BALANCE SHEET AND RESERVE MOVEMENT OF THE COMPANY (Continued)

#### (A) RESERVES MOVEMENT OF THE COMPANY

### 35 本公司資產負債表及儲備變動(續)

#### (A) 本公司儲備變動

		Share premium 股份溢價 RMB'000 人民幣千元	Other reserve 其他儲備 RMB'000 人民幣千元	Translation reserve 匯兌儲備 RMB'000 人民幣千元	Accumulated losses 累計虧損 RMB'000 人民幣千元	Total 總計 RMB'000 人民幣千元
	Note 附註					
<b>At 1 January 2021</b>	於二零二一年一月一日	-	-	5	(80)	(75)
Exchange difference arising from translation of foreign operation	換算海外業務產生的匯兌差額	-	-	(4,123)	-	(4,123)
Loss for the year	年內虧損	-	-	-	(24,703)	(24,703)
<b>Total comprehensive loss for the year</b>	年內全面虧損總額	-	-	(4,118)	(24,783)	(28,901)
Issue of shares in connection with the Capitalisation Issue	就資本化發行發行股份	(2,498)	-	-	-	(2,498)
Issue of shares in connection with the Listing	就上市發行股份	246,800	-	-	-	246,800
Issue of shares in connection with the over-allotment option	就超額配股權發行股份	26,706	-	-	-	26,706
Effect of group reorganisation in respect of acquisition of Landsea Greenlive and Southern Land	有關收購Landsea Greenlive及Southern Land的集團重組影響	-	35,469	-	-	35,469
<b>Subtotal of transaction with shareholders</b>	與股東交易小計	<b>271,008</b>	<b>35,469</b>	-	-	<b>306,477</b>
<b>At 31 December 2021</b>	於二零二一年十二月三十一日	<b>271,008</b>	<b>35,469</b>	<b>(4,118)</b>	<b>(24,783)</b>	<b>277,576</b>
<b>At 1 January 2020</b>	於二零二零年一月一日	-	-	-	-	-
Exchange difference arising from translation of foreign operation	換算海外業務產生的匯兌差額	-	5	5	-	5
Loss for the year	年內虧損	-	-	-	(80)	(80)
<b>Total comprehensive loss for the year</b>	年內全面虧損總額	-	-	-	(80)	(80)
<b>At 31 December 2020</b>	於二零二零年十二月三十一日	-	5	5	(80)	(75)

### 36 SUBSEQUENT EVENTS

Save as disclosed in this report, there are no material subsequent event undertaken by the Company or by the Group.

### 36 期後事項

除本報告披露者外，本公司或本集團並無進行其他重大期後事項。

# FINANCIAL SUMMARY

## 財務摘要

TABLE 1: OVERALL PERFORMANCE

表格一：綜合表現

		2021	2020	2019	2018
		二零二一年	二零二零年	二零一九年	二零一八年
		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
Income	收入	<b>737,218</b>	600,906	432,789	310,123
Growth rate	增長率	<b>22.7%</b>	38.8%	39.6%	
Gross profit	毛利	<b>186,073</b>	160,730	101,100	82,663
Growth rate	增長率	<b>15.8%</b>	59.0%	22.3%	
Profit for the year*	年內溢利*	<b>76,149</b>	72,962	39,670	30,961
Growth rate	增長率	<b>4.4%</b>	83.9%	28.1%	
Profit attributable to owners of the parent*	母公司擁有人應佔溢利*	<b>76,127</b>	72,962	39,368	25,265
Growth rate	增長率	<b>4.3%</b>	85.3%	55.8%	
Gross profit margin	毛利率	<b>25.2%</b>	26.7%	23.4%	26.7%
Net profit margin*	淨利潤率*	<b>10.3%</b>	12.1%	9.2%	10.0%

\* Excluding profit and net profit margin in relation to listing expenses

\* 剔除上市費用的溢利、淨利潤率

TABLE 2: RESULTS BY BUSINESS LINE

表格二：按業務線劃分的業績

		2021	2020	2019	2018
		二零二一年	二零二零年	二零一九年	二零一八年
		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
Income from property management services	物業管理服務收入	<b>469,911</b>	409,829	296,971	197,863
Growth rate	增長率	<b>14.7%</b>	38.0%	50.1%	
Income from community value-added services	社區增值服務收入	<b>67,085</b>	50,167	37,562	24,375
Growth rate	增長率	<b>33.7%</b>	33.6%	54.1%	
Income from value-added services to non-property owners	非業主增值服務收入	<b>200,222</b>	140,910	98,256	87,885
Growth rate	增長率	<b>42.1%</b>	43.4%	11.8%	
Gross profit from property management services	物業管理服務毛利	<b>66,814</b>	72,215	46,825	36,487
Gross profit margin	毛利率	<b>14.2%</b>	17.6%	15.8%	18.4%
Gross profit from community value-added services	社區增值服務毛利	<b>41,203</b>	32,788	24,958	14,866
Gross profit margin	毛利率	<b>61.4%</b>	65.4%	66.4%	61.0%
Gross profit from value-added services to non-property owners	非業主增值服務毛利	<b>78,056</b>	55,727	29,317	31,310
Gross profit margin	毛利率	<b>39.0%</b>	39.5%	29.8%	35.6%

# FINANCIAL SUMMARY

## 財務摘要

**TABLE 3: SUMMARY OF BALANCE SHEET**

**表格三：資產負債表摘要**

		<b>2021</b>	2020	2019	2018
		二零二一年	二零二零年	二零一九年	二零一八年
		<b>RMB'000</b>	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
Trade receivables	貿易應收款項	<b>215,426</b>	115,611	58,343	28,527
Total current assets	流動資產總值	<b>809,671</b>	592,587	956,508	1,009,022
Total assets	資產總值	<b>847,982</b>	615,911	982,527	1,028,569
Contract liabilities	合約負債	<b>160,280</b>	146,663	113,133	64,581
Trade and other payables	貿易及其他應付款項	<b>302,284</b>	310,816	315,971	149,285
Total liabilities	負債總額	<b>482,306</b>	487,528	919,770	885,926
Total assets	資產總值	<b>847,982</b>	615,911	982,527	1,028,569
Current ratio	流動比率	<b>1.7</b>	1.2	1.8	2.7

**TABLE 4: SUMMARY OF STATEMENT OF CASH FLOWS**

**表格四：現金流量表摘要**

		<b>2021</b>	2020	2019	2018
		二零二一年	二零二零年	二零一九年	二零一八年
		<b>RMB'000</b>	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
Net cash (used in)/from operations	經營活動(所用)/所得 現金淨額	<b>(1,084)</b>	92,921	117,246	93,833
Net cash (used in)/from investing activities	投資活動(所用)/所得 現金淨額	<b>(96,625)</b>	119,629	733,266	(423,564)
Net cash (used in)/from financing activities	融資活動(所用)/所得 現金淨額	<b>228,103</b>	(554,641)	(278,463)	397,157
Net (decrease)/increase in cash and cash equivalents	現金及現金等價物 (減少)/增加淨額	<b>130,394</b>	(342,091)	572,049	67,426
Cash and cash equivalents	現金及現金等價物	<b>444,093</b>	314,265	656,290	84,241

**TABLE 5: DETAILS OF INCOME FROM PROPERTY MANAGEMENT SERVICES**

**表格五：物業管理服務收入明細**

		<b>2021</b>	2020	2019	2018
		<b>二零二一年</b>	二零二零年	二零一九年	二零一八年
		<b>RMB'000</b>	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
<b>By property types</b>	<b>按物業類型劃分</b>				
Residential properties	住宅物業	<b>413,079</b>	358,819	257,054	178,102
Non-residential properties and urban service projects	非住宅物業及城市服務項目	<b>56,832</b>	51,010	39,917	19,761
<b>By property developer</b>	<b>按物業開發商劃分</b>				
Properties developed by Landsea Green Properties	朗詩綠色地產開發的物業	<b>215,984</b>	211,743	183,622	151,960
Properties developed by joint ventures and associates of Landsea Green Properties	朗詩綠色地產合聯營公司開發的物業	<b>75,283</b>	41,519	26,285	12,963
Properties receiving project management services from Landsea Green Properties	朗詩綠色地產代建的物業	<b>31,522</b>	24,759	22,203	11,547
Properties developed by independent third-party	獨立第三方開發的物業	<b>147,122</b>	131,808	64,861	21,393

# PARTICULARS OF INVESTMENT PROPERTIES

## 投資物業詳情

Location 地點	Nature of property 物業性質	Attributable interest of the Group 本集團應佔權益	Lease term 年期
16 apartments in Buildings No. 2, 3 and 4 Suzhou Top 100 Automobile Commercial Plaza (蘇州百強汽車商業廣場) No. 555, Zhongshan South Road Songling Town Wujiang District Suzhou City Jiangsu Province 江蘇省 蘇州市 吳江區 松陵鎮 中山南路555號 蘇州百強汽車商業廣場 2、3及4號樓16套公寓	Apartment            公寓	100%	Medium-term lease
Room 101, Building No. 27 Suzhou Top 100 Automobile Commercial Plaza (蘇州百強汽車商業廣場) No. 555, Zhongshan South Road Songling Town Wujiang District Suzhou City Jiangsu Province 江蘇省 蘇州市 吳江區 松陵鎮中山南路555號 蘇州百強汽車商業廣場 27號樓101室	Commercial            商業	100%	Medium-term lease
70 underground parking spaces in Landsea International District No. 259, Changjiang Middle Road (長江中路) Zhonglou District Changzhou City Jiangsu Province 江蘇省 常州市 鐘樓區長江中路259號 朗詩國際街區地下70個車位	Parking space            車位	100%	Medium-term lease

