

THE COMPANIES LAW (2020 REVISION)
EXEMPTED COMPANY LIMITED BY SHARES

AMENDED AND RESTATED
MEMORANDUM OF ASSOCIATION

OF

Jiayuan Services Holdings Limited
佳源服務控股有限公司

(Adopted by a special resolution dated 21 October 2020)

1. The name of the Company is **Jiayuan Services Holdings Limited** and its dual foreign name is 佳源服務控股有限公司.
2. The Registered Office of the Company shall be at the offices of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands.
3. Subject to the following provisions of this Memorandum, the objects for which the Company is established are unrestricted and shall include, but without limitation:
 - (a) to act and to perform all the functions of a holding company in all its branches and to coordinate the policy and administration of any subsidiary company or companies wherever incorporated or carrying on business or of any group of companies of which the Company or any subsidiary company is a member or which are in any manner controlled directly or indirectly by the Company;
 - (b) to act as an investment company and for that purpose to subscribe, acquire, hold, dispose, sell, deal in or trade upon any terms, whether conditionally or absolutely, shares, stock, debentures, debenture stock, annuities, notes, mortgages, bonds, obligations and securities, foreign exchange, foreign currency deposits and commodities, issued or guaranteed by any company wherever incorporated, or by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or in any other manner and whether or not fully paid up, and to meet calls thereon.
4. Subject to the following provisions of this Memorandum, the Company shall have and be capable of exercising all the functions of a natural person of full capacity irrespective of any question of corporate benefit, as provided by Section 27(2) of the Companies Law (2020 Revision).
5. Nothing in this Memorandum shall permit the Company to carry on a business for which a licence is required under the laws of the Cayman Islands unless duly licensed.

6. The Company shall not trade in the Cayman Islands with any person, firm or corporation except in furtherance of the business of the Company carried on outside the Cayman Islands; provided that nothing in this clause shall be construed as to prevent the Company effecting and concluding contracts in the Cayman Islands, and exercising in the Cayman Islands all of its powers necessary for the carrying on of its business outside the Cayman Islands.
7. The liability of each member is limited to the amount from time to time unpaid on such member's shares.
8. The share capital of the Company is HK\$20,000,000 divided into 2,000,000,000 shares of a nominal or par value of HK\$0.01 each, with the power for the Company, insofar as is permitted by law, to redeem or purchase any of its shares and to increase or reduce the said share capital subject to the provisions of the Companies Law (2020 Revision) and the Articles of Association of the Company and to issue any part of its capital, whether original, redeemed or increased, with or without any preference, priority or special privilege or subject to any postponement of rights or to any conditions or restrictions; and so that, unless the conditions of issue shall otherwise expressly declare, every issue of shares, whether declared to be preference or otherwise, shall be subject to the power hereinbefore contained.
9. The Company may exercise the power contained in the Companies Law to deregister in the Cayman Islands and be registered by way of continuation in another jurisdiction.

The Companies Law (2020 Revision)
Company Limited by Shares

AMENDED AND RESTATED ARTICLES OF ASSOCIATION

OF

Jiayuan Services Holdings Limited
佳源服務控股有限公司

(Conditionally adopted by a special resolution dated 21 October 2020 with effect from the listing of shares of the Company on The Stock Exchange of Hong Kong Limited)

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COMPANY LIMITED BY SHARES
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OF
Jiayuan Services Holdings Limited
佳源服務控股有限公司

(Conditionally adopted by a special resolution dated 21 October 2020 with effect from the listing of shares of the Company on The Stock Exchange of Hong Kong Limited)

TABLE A

1. The regulations in Table A in the Schedule to the Companies Law (2020 Revision) do not apply to the Company.

INTERPRETATION

2. (1) In these Articles, unless the context otherwise requires, the words standing in the first column of the following table shall bear the meaning set opposite them respectively in the second column.

WORD	MEANING
“Articles”	these Articles in their present form or as supplemented or amended or substituted from time to time.
“Auditor”	the auditor of the Company for the time being and may include any individual or partnership.
“Board” or “Directors”	the board of directors of the Company or the directors present at a meeting of directors of the Company at which a quorum is present.
“business day”	shall mean a day on which the Designated Stock Exchange generally is open for the business of dealing in securities in Hong Kong. For the avoidance of doubt, where the Designated Stock Exchange is closed for the business of dealing in securities in Hong Kong on a business day for the reason of a number 8 or higher typhoon signal, black rainstorm warning or other similar event, such day shall for the purposes of these Articles be counted as a business day.
“capital”	the share capital of the Company from time to time.

“clear days”	in relation to the period of a notice that period excluding the day when the notice is given or deemed to be given and the day for which it is given or on which it is to take effect.
“clearing house”	a clearing house recognised by the laws of the jurisdiction in which the shares of the Company are listed or quoted on a stock exchange in such jurisdiction.
“close associate”	in relation to any Director, shall have the same meaning as defined in the rules of the Designated Stock Exchange (“Listing Rules”) as modified from time to time, except that for purposes of Article 100 where the transaction or arrangement to be approved by the Board is a connected transaction referred to in the Listing Rules, it shall have the same meaning as that ascribed to “associate” in the Listing Rules. App. 3 4(1)
“Company”	Jiayuan Services Holdings Limited 佳源服務控股有限公司
“competent regulatory authority”	a competent regulatory authority in the territory where the shares of the Company are listed or quoted on a stock exchange in such territory.
“debenture” and “debenture holder”	include debenture stock and debenture stockholder respectively.
“Designated Stock Exchange”	a stock exchange in respect of which the shares of the Company are listed or quoted and where such stock exchange deems such listing or quotation to be the primary listing or quotation of the shares of the Company.
“dollars” and “\$”	dollars, the legal currency of Hong Kong.
“head office”	such office of the Company as the Directors may from time to time determine to be the principal office of the Company.
“Law”	The Companies Law, Cap. 22 (Law 3 of 1961, as consolidated and revised) of the Cayman Islands.
“Member”	a duly registered holder from time to time of the shares in the capital of the Company.
“month”	a calendar month.
“Notice”	written notice unless otherwise specifically stated and as further defined in these Articles.
“Office”	the registered office of the Company for the time being.

“ordinary resolution”	a resolution shall be an ordinary resolution when it has been passed by a simple majority of votes cast by such Members as, being entitled so to do, vote in person or, in the case of any Member being a corporation, by its duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59.
“paid up”	paid up or credited as paid up.
“Register”	the principal register and where applicable, any branch register of Members to be maintained at such place within or outside the Cayman Islands as the Board shall determine from time to time.
“Registration Office”	in respect of any class of share capital such place as the Board may from time to time determine to keep a branch register of Members in respect of that class of share capital and where (except in cases where the Board otherwise directs) the transfers or other documents of title for such class of share capital are to be lodged for registration and are to be registered.
“Seal”	common seal or any one or more duplicate seals of the Company (including a securities seal) for use in the Cayman Islands or in any place outside the Cayman Islands.
“Secretary”	any person, firm or corporation appointed by the Board to perform any of the duties of secretary of the Company and includes any assistant, deputy, temporary or acting secretary.
“special resolution”	a resolution shall be a special resolution when it has been passed by a majority of not less than three-fourths of votes cast by such Members as, being entitled so to do, vote in person or, in the case of such Members as are corporations, by their respective duly authorised representative or, where proxies are allowed, by proxy at a general meeting of which Notice has been duly given in accordance with Article 59. a special resolution shall be effective for any purpose for which an ordinary resolution is expressed to be required under any provision of these Articles or the Statutes.
“Statutes”	the Law and every other law of the Legislature of the Cayman Islands for the time being in force applying to or affecting the Company, its memorandum of association and/or these Articles.

“substantial shareholder” a person who is entitled to exercise, or to control the exercise of, 10% or more (or such other percentage as may be prescribed by the rules of the Designated Stock Exchange from time to time) of the voting power at any general meeting of the Company.

“year” a calendar year.

(2) In these Articles, unless there be something within the subject or context inconsistent with such construction:

- (a) words importing the singular include the plural and vice versa;
- (b) words importing a gender include both gender and the neuter;
- (c) words importing persons include companies, associations and bodies of persons whether corporate or not;
- (d) the words:
 - (i) “may” shall be construed as permissive;
 - (ii) “shall” or “will” shall be construed as imperative;
- (e) expressions referring to writing shall, unless the contrary intention appears, be construed as including printing, lithography, photography and other modes of representing words or figures in a visible form, and including where the representation takes the form of electronic display, provided that both the mode of service of the relevant document or notice and the Member’s election comply with all applicable Statutes, rules and regulations;
- (f) references to any law, ordinance, statute or statutory provision shall be interpreted as relating to any statutory modification or re-enactment thereof for the time being in force;
- (g) save as aforesaid words and expressions defined in the Statutes shall bear the same meanings in these Articles if not inconsistent with the subject in the context;
- (h) references to a document being executed include references to it being executed under hand or under seal or by electronic signature or by any other method and references to a notice or document include a notice or document recorded or stored in any digital, electronic, electrical, magnetic or other retrievable form or medium and information in visible form whether having physical substance or not;
- (i) Section 8 and Section 19 of the Electronic Transactions Law (2003) of the Cayman Islands, as amended from time to time, shall not apply to these Articles to the extent it imposes obligations or requirements in addition to those set out in these Articles.

SHARE CAPITAL

3. (1) The share capital of the Company at the date on which these Articles come into effect shall be divided into shares of a par value of \$0.01 each. App. 3
9
- (2) Subject to the Law, the Company's Memorandum and Articles of Association and, where applicable, the rules of any Designated Stock Exchange and/or any competent regulatory authority, the Company shall have the power to purchase or otherwise acquire its own shares and such power shall be exercisable by the Board in such manner, upon such terms and subject to such conditions as it in its absolute discretion thinks fit and any determination by the Board of the manner of purchase shall be deemed authorised by these Articles for purposes of the Law. The Company is hereby authorised to make payments in respect of the purchase of its shares out of capital or out of any other account or fund which can be authorised for this purpose in accordance with the Law.
- (3) Subject to compliance with the rules and regulations of the Designated Stock Exchange and any other competent regulatory authority, the Company may give financial assistance for the purpose of or in connection with a purchase made or to be made by any person of any shares in the Company.
- (4) The Board may accept the surrender for no consideration of any fully paid share.
- (5) No share shall be issued to bearer.

ALTERATION OF CAPITAL

4. The Company may from time to time by ordinary resolution in accordance with the Law alter the conditions of its Memorandum of Association to:
- (a) increase its capital by such sum, to be divided into shares of such amounts, as the resolution shall prescribe;
- (b) consolidate and divide all or any of its capital into shares of larger amount than its existing shares;
- (c) divide its shares into several classes and without prejudice to any special rights previously conferred on the holders of existing shares attach thereto respectively any preferential, deferred, qualified or special rights, privileges, conditions or such restrictions which in the absence of any such determination by the Company in general meeting, as the Directors may determine provided always that where the Company issues shares which do not carry voting rights, the words "non-voting" shall appear in the designation of such shares and where the equity capital includes shares with different voting rights, the designation of each class of shares, other than those with the most favourable voting rights, must include the words "restricted voting" or "limited voting"; App. 3
10(1)
10(2)
- (d) sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Company's Memorandum of Association (subject, nevertheless, to the Law), and may by such resolution determine that, as between the holders of the shares resulting from such sub-division, one or more of the shares may have any such preferred, deferred or other rights or be subject to any such restrictions as compared with the other or others as the Company has power to attach to unissued or new shares;

- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken, or agreed to be taken, by any person, and diminish the amount of its capital by the amount of the shares so cancelled or, in the case of shares, without par value, diminish the number of shares into which its capital is divided.
5. The Board may settle as it considers expedient any difficulty which arises in relation to any consolidation and division under the last preceding Article and in particular but without prejudice to the generality of the foregoing may issue certificates in respect of fractions of shares or arrange for the sale of the shares representing fractions and the distribution of the net proceeds of sale (after deduction of the expenses of such sale) in due proportion amongst the Members who would have been entitled to the fractions, and for this purpose the Board may authorise some person to transfer the shares representing fractions to their purchaser or resolve that such net proceeds be paid to the Company for the Company's benefit. Such purchaser will not be bound to see to the application of the purchase money nor will his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
6. The Company may from time to time by special resolution, subject to any confirmation or consent required by the Law, reduce its share capital or any capital redemption reserve or other undistributable reserve in any manner permitted by law.
7. Except so far as otherwise provided by the conditions of issue, or by these Articles, any capital raised by the creation of new shares shall be treated as if it formed part of the original capital of the Company, and such shares shall be subject to the provisions contained in these Articles with reference to the payment of calls and instalments, transfer and transmission, forfeiture, lien, cancellation, surrender, voting and otherwise.

SHARE RIGHTS

8. (1) Subject to the provisions of the Law and the Company's Memorandum and Articles of Association and to any special rights conferred on the holders of any shares or class of shares, any share in the Company (whether forming part of the present capital or not) may be issued with or have attached thereto such rights or restrictions whether in regard to dividend, voting, return of capital or otherwise as the Board may determine. App. 3
8(1)
- (2) Subject to the provisions of the Law, the rules of any Designated Stock Exchange and the Memorandum and Articles of Association of the Company, and to any special rights conferred on the holders of any shares or attaching to any class of shares, shares may be issued on the terms that they may be, or at the option of the Company or the holder are, liable to be redeemed on such terms and in such manner, including out of capital, as the Board may deem fit.
9. Where the Company purchases for redemption a redeemable share, purchases not made through the market or by tender shall be limited to a maximum price as may from time to time be determined by the Company in general meeting, either generally or with regard to specific purchases. If purchases are by tender, tenders shall be available to all Members alike. App. 3
8(2)

VARIATION OF RIGHTS

10. Subject to the Law and without prejudice to Article 8, all or any of the special rights for the time being attached to the shares or any class of shares may, unless otherwise provided by the terms of issue of the shares of that class, from time to time (whether or not the Company is being wound up) be varied, modified or abrogated either with the consent in writing of the holders of not less than three-fourths in nominal value of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of the shares of that class. To every such separate general meeting all the provisions of these Articles relating to general meetings of the Company shall, *mutatis mutandis*, apply, but so that:
- (a) the necessary quorum (other than at an adjourned meeting) shall be two persons (or in the case of a Member being a corporation, its duly authorized representative) holding or representing by proxy not less than one-third in nominal value of the issued shares of that class and at any adjourned meeting of such holders, two holders present in person or (in the case of a Member being a corporation) its duly authorized representative or by proxy (whatever the number of shares held by them) shall be a quorum; and
- (b) every holder of shares of the class shall be entitled to one vote for every such share held by him.
11. The special rights conferred upon the holders of any shares or class of shares shall not, unless otherwise expressly provided in the rights attaching to or the terms of issue of such shares, be deemed to be varied, modified or abrogated by the creation or issue of further shares ranking *pari passu* therewith.

SHARES

12. (1) Subject to the Law, these Articles, any direction that may be given by the Company in general meeting and, where applicable, the rules of any Designated Stock Exchange and without prejudice to any special rights or restrictions for the time being attached to any shares or any class of shares, the unissued shares of the Company (whether forming part of the original or any increased capital) shall be at the disposal of the Board, which may offer, allot, grant options over or otherwise dispose of them to such persons, at such times and for such consideration and upon such terms and conditions as the Board may in its absolute discretion determine but so that no shares shall be issued at a discount to their nominal value. Neither the Company nor the Board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of shares, to make, or make available, any such allotment, offer, option or shares to Members or others with registered addresses in any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the Board, be unlawful or impracticable. Members affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.
- (2) The Board may issue warrants or convertible securities or securities of similar nature conferring the right upon the holders thereof to subscribe for any class of shares or securities in the capital of the Company on such terms as it may from time to time determine.

13. The Company may in connection with the issue of any shares exercise all powers of paying commission and brokerage conferred or permitted by the Law. Subject to the Law, the commission may be satisfied by the payment of cash or by the allotment of fully or partly paid shares or partly in one and partly in the other.
14. Except as required by law, no person shall be recognised by the Company as holding any share upon any trust and the Company shall not be bound by or required in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share or any fractional part of a share or (except only as otherwise provided by these Articles or by law) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
15. Subject to the Law and these Articles, the Board may at any time after the allotment of shares but before any person has been entered in the Register as the holder, recognise a renunciation thereof by the allottee in favour of some other person and may accord to any allottee of a share a right to effect such renunciation upon and subject to such terms and conditions as the Board considers fit to impose.

SHARE CERTIFICATES

16. Every share certificate shall be issued under the Seal or a facsimile thereof or with the Seal printed thereon and shall specify the number and class and distinguishing numbers (if any) of the shares to which it relates, and the amount paid up thereon and may otherwise be in such form as the Directors may from time to time determine. The seal of the Company may only be affixed or imprinted to a share certificate with the authority of the Directors, or be executed under the signature of appropriate officials with statutory authority, unless otherwise determined by the Directors. No certificate shall be issued representing shares of more than one class. The Board may by resolution determine, either generally or in any particular case or cases, that any signatures on any such certificates (or certificates in respect of other securities) need not be autographic but may be affixed to such certificates by some mechanical means or may be printed thereon. App. 3
2(1)
17.
 - (1) In the case of a share held jointly by several persons, the Company shall not be bound to issue more than one certificate therefor and delivery of a certificate to one of several joint holders shall be sufficient delivery to all such holders.
 - (2) Where a share stands in the names of two or more persons, the person first named in the Register shall as regards service of notices and, subject to the provisions of these Articles, all or any other matters connected with the Company, except the transfer of the shares, be deemed the sole holder thereof.
18. Every person whose name is entered, upon an allotment of shares, as a Member in the Register shall be entitled, without payment, to receive one certificate for all such shares of any one class or several certificates each for one or more of such shares of such class upon payment for every certificate after the first of such reasonable out-of-pocket expenses as the Board from time to time determines.
19. Share certificates shall be issued within the relevant time limit as prescribed by the Law or as the Designated Stock Exchange may from time to time determine, whichever is the shorter, after allotment or, except in the case of a transfer which the Company is for the time being entitled to refuse to register and does not register, after lodgment of a transfer with the Company.

20. (1) Upon every transfer of shares the certificate held by the transferor shall be given up to be cancelled, and shall forthwith be cancelled accordingly, and a new certificate shall be issued to the transferee in respect of the shares transferred to him at such fee as is provided in paragraph (2) of this Article. If any of the shares included in the certificate so given up shall be retained by the transferor a new certificate for the balance shall be issued to him at the aforesaid fee payable by the transferor to the Company in respect thereof.
- (2) The fee referred to in paragraph (1) above shall be an amount not exceeding the relevant maximum amount as the Designated Stock Exchange may from time to time determine provided that the Board may at any time determine a lower amount for such fee.
21. If a share certificate shall be damaged or defaced or alleged to have been lost, stolen or destroyed a new certificate representing the same shares may be issued to the relevant Member upon request and on payment of such fee as the Designated Stock Exchange may determine to be the maximum fee payable or such lesser sum as the Board may determine and, subject to compliance with such terms (if any) as to evidence and indemnity and to payment of the costs and reasonable out-of-pocket expenses of the Company in investigating such evidence and preparing such indemnity as the Board may think fit and, in case of damage or defacement, on delivery of the old certificate to the Company provided always that where share warrants have been issued, no new share warrant shall be issued to replace one that has been lost unless the Directors are satisfied beyond reasonable doubt that the original has been destroyed.

App. 3
1(2)

LIEN

22. The Company shall have a first and paramount lien on every share (not being a fully paid share) for all moneys (whether presently payable or not) called or payable at a fixed time in respect of that share. The Company shall also have a first and paramount lien on every share (not being a fully paid share) registered in the name of a Member (whether or not jointly with other Members) for all amounts of money presently payable by such Member or his estate to the Company whether the same shall have been incurred before or after notice to the Company of any equitable or other interest of any person other than such member, and whether the period for the payment or discharge of the same shall have actually arrived or not, and notwithstanding that the same are joint debts or liabilities of such Member or his estate and any other person, whether a Member or not. The Company's lien on a share shall extend to all dividends or other moneys payable thereon or in respect thereof. The Board may at any time, generally or in any particular case, waive any lien that has arisen or declare any share exempt in whole or in part, from the provisions of this Article.
23. Subject to these Articles, the Company may sell in such manner as the Board determines any share on which the Company has a lien, but no sale shall be made unless some sum in respect of which the lien exists is presently payable, or the liability or engagement in respect of which such lien exists is liable to be presently fulfilled or discharged nor until the expiration of fourteen (14) clear days after a notice in writing, stating and demanding payment of the sum presently payable, or specifying the liability or engagement and demanding fulfilment or discharge thereof and giving notice of the intention to sell in default, has been served on the registered holder for the time being of the share or the person entitled thereto by reason of his death or bankruptcy.

App. 3
1(2)

24. The net proceeds of the sale shall be received by the Company and applied in or towards payment or discharge of the debt or liability in respect of which the lien exists, so far as the same is presently payable, and any residue shall (subject to a like lien for debts or liabilities not presently payable as existed upon the share prior to the sale) be paid to the person entitled to the share at the time of the sale. To give effect to any such sale the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares so transferred and he shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

CALLS ON SHARES

25. Subject to these Articles and to the terms of allotment, the Board may from time to time make calls upon the Members in respect of any moneys unpaid on their shares (whether on account of the nominal value of the shares or by way of premium), and each Member shall (subject to being given at least fourteen (14) clear days' Notice specifying the time and place of payment) pay to the Company as required by such notice the amount called on his shares. A call may be extended, postponed or revoked in whole or in part as the Board determines but no Member shall be entitled to any such extension, postponement or revocation except as a matter of grace and favour.
26. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be made payable either in one lump sum or by instalments.
27. A person upon whom a call is made shall remain liable for calls made upon him notwithstanding the subsequent transfer of the shares in respect of which the call was made. The joint holders of a share shall be jointly and severally liable to pay all calls and instalments due in respect thereof or other moneys due in respect thereof.
28. If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest on the amount unpaid from the day appointed for payment thereof to the time of actual payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board may determine, but the Board may in its absolute discretion waive payment of such interest wholly or in part.
29. No Member shall be entitled to receive any dividend or bonus or to be present and vote (save as proxy for another Member) at any general meeting either personally or by proxy, or be reckoned in a quorum, or exercise any other privilege as a Member until all calls or instalments due by him to the Company, whether alone or jointly with any other person, together with interest and expenses (if any) shall have been paid.
30. On the trial or hearing of any action or other proceedings for the recovery of any money due for any call, it shall be sufficient to prove that the name of the Member sued is entered in the Register as the holder, or one of the holders, of the shares in respect of which such debt accrued, that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Member sued, in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such call, nor any other matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

31. Any amount payable in respect of a share upon allotment or at any fixed date, whether in respect of nominal value or premium or as an instalment of a call, shall be deemed to be a call duly made and payable on the date fixed for payment and if it is not paid the provisions of these Articles shall apply as if that amount had become due and payable by virtue of a call duly made and notified.
32. On the issue of shares the Board may differentiate between the allottees or holders as to the amount of calls to be paid and the times of payment.
33. The Board may, if it thinks fit, receive from any Member willing to advance the same, and either in money or money's worth, all or any part of the moneys uncalled and unpaid or instalments payable upon any shares held by him and upon all or any of the moneys so advanced (until the same would, but for such advance, become presently payable) pay interest at such rate (if any) as the Board may decide. The Board may at any time repay the amount so advanced upon giving to such Member not less than one (1) month's Notice of its intention in that behalf, unless before the expiration of such notice the amount so advanced shall have been called up on the shares in respect of which it was advanced. Such payment in advance shall not entitle the holder of such share or shares to participate in respect thereof in a dividend subsequently declared.

App. 3
3(1)

FORFEITURE OF SHARES

34. (1) If a call remains unpaid after it has become due and payable the Board may give to the person from whom it is due not less than fourteen (14) clear days' Notice:
- (a) requiring payment of the amount unpaid together with any interest which may have accrued and which may still accrue up to the date of actual payment; and
 - (b) stating that if the Notice is not complied with the shares on which the call was made will be liable to be forfeited.
- (2) If the requirements of any such Notice are not complied with, any share in respect of which such Notice has been given may at any time thereafter, before payment of all calls and interest due in respect thereof has been made, be forfeited by a resolution of the Board to that effect, and such forfeiture shall include all dividends and bonuses declared in respect of the forfeited share but not actually paid before the forfeiture.
35. When any share has been forfeited, notice of the forfeiture shall be served upon the person who was before forfeiture the holder of the share. No forfeiture shall be invalidated by any omission or neglect to give such Notice.
36. The Board may accept the surrender of any share liable to be forfeited hereunder and, in such case, references in these Articles to forfeiture will include surrender.
37. Any share so forfeited shall be deemed the property of the Company and may be sold, re-allotted or otherwise disposed of to such person, upon such terms and in such manner as the Board determines, and at any time before a sale, re-allotment or disposition the forfeiture may be annulled by the Board on such terms as the Board determines.

38. A person whose shares have been forfeited shall cease to be a Member in respect of the forfeited shares but nevertheless shall remain liable to pay the Company all moneys which at the date of forfeiture were presently payable by him to the Company in respect of the shares, with (if the Directors shall in their discretion so require) interest thereon from the date of forfeiture until payment at such rate (not exceeding twenty per cent. (20%) per annum) as the Board determines. The Board may enforce payment thereof if it thinks fit, and without any deduction or allowance for the value of the forfeited shares, at the date of forfeiture, but his liability shall cease if and when the Company shall have received payment in full of all such moneys in respect of the shares. For the purposes of this Article any sum which, by the terms of issue of a share, is payable thereon at a fixed time which is subsequent to the date of forfeiture, whether on account of the nominal value of the share or by way of premium, shall notwithstanding that time has not yet arrived be deemed to be payable at the date of forfeiture, and the same shall become due and payable immediately upon the forfeiture, but interest thereon shall only be payable in respect of any period between the said fixed time and the date of actual payment.
39. A declaration by a Director or the Secretary that a share has been forfeited on a specified date shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share, and such declaration shall (subject to the execution of an instrument of transfer by the Company if necessary) constitute a good title to the share, and the person to whom the share is disposed of shall be registered as the holder of the share and shall not be bound to see to the application of the consideration (if any), nor shall his title to the share be affected by any irregularity in or invalidity of the proceedings in reference to the forfeiture, sale or disposal of the share. When any share shall have been forfeited, notice of the declaration shall be given to the Member in whose name it stood immediately prior to the forfeiture, and an entry of the forfeiture, with the date thereof, shall forthwith be made in the register, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or make any such entry.
40. Notwithstanding any such forfeiture as aforesaid the Board may at any time, before any shares so forfeited shall have been sold, re-allotted or otherwise disposed of, permit the shares forfeited to be bought back upon the terms of payment of all calls and interest due upon and expenses incurred in respect of the share, and upon such further terms (if any) as it thinks fit.
41. The forfeiture of a share shall not prejudice the right of the Company to any call already made or instalment payable thereon.
42. The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

REGISTER OF MEMBERS

43. (1) The Company shall keep in one or more books a Register of its Members and shall enter therein the following particulars, that is to say:
- (a) the name and address of each Member, the number and class of shares held by him and the amount paid or agreed to be considered as paid on such shares;
 - (b) the date on which each person was entered in the Register; and
 - (c) the date on which any person ceased to be a Member.
- (2) The Company may keep an overseas or local or other branch register of Members resident in any place, and the Board may make and vary such regulations as it determines in respect of the keeping of any such register and maintaining a Registration Office in connection therewith.
44. The Register and branch register of Members, as the case may be, shall be open to inspection for at least two (2) hours during business hours by Members without charge or by any other person, upon a maximum payment of \$2.50 or such lesser sum specified by the Board, at the Office or such other place at which the Register is kept in accordance with the Law or, if appropriate, upon a maximum payment of \$1.00 or such lesser sum specified by the Board at the Registration Office. The Register including any overseas or local or other branch register of Members may, after notice has been given by advertisement in an appointed newspaper or any other newspapers in accordance with the requirements of any Designated Stock Exchange or by any electronic means in such manner as may be accepted by the Designated Stock Exchange to that effect, be closed at such times or for such periods not exceeding in the whole thirty (30) days in each year as the Board may determine and either generally or in respect of any class of shares.

App. 13B
3(2)

RECORD DATES

45. Subject to the rules of any Designated Stock Exchange, notwithstanding any other provision of these Articles the Company or the Directors may fix any date as the record date for:
- (a) determining the Members entitled to receive any dividend, distribution, allotment or issue;
 - (b) determining the Members entitled to receive notice of and to vote at any general meeting of the Company.

TRANSFER OF SHARES

46. (1) Subject to these Articles, any Member may transfer all or any of his shares by an instrument of transfer in the usual or common form or in a form prescribed by the Designated Stock Exchange or in any other form approved by the Board and may be under hand or, if the transferor or transferee is a clearing house or its nominee(s), by hand or by machine imprinted signature or by such other manner of execution as the Board may approve from time to time.

- (2) Notwithstanding the provisions of subparagraph (1) above, for so long as any shares are listed on the Designated Stock Exchange, titles to such listed shares may be evidenced and transferred in accordance with the laws applicable to and the rules and regulations of the Designated Stock Exchange that are or shall be applicable to such listed shares. The register of members of the Company in respect of its listed shares (whether the Register or a branch register) may be kept by recording the particulars required by Section 40 of the Law in a form otherwise than legible if such recording otherwise complies with the laws applicable to and the rules and regulations of the Designated Stock Exchange that are or shall be applicable to such listed shares.

47. The instrument of transfer shall be executed by or on behalf of the transferor and the transferee provided that the Board may dispense with the execution of the instrument of transfer by the transferee in any case which it thinks fit in its discretion to do so. Without prejudice to the last preceding Article, the Board may also resolve, either generally or in any particular case, upon request by either the transferor or transferee, to accept mechanically executed transfers. The transferor shall be deemed to remain the holder of the share until the name of the transferee is entered in the Register in respect thereof. Nothing in these Articles shall preclude the Board from recognising a renunciation of the allotment or provisional allotment of any share by the allottee in favour of some other person.

48. (1) The Board may, in its absolute discretion, and without giving any reason therefor, refuse to register a transfer of any share (not being a fully paid up share) to a person of whom it does not approve, or any share issued under any share incentive scheme for employees upon which a restriction on transfer imposed thereby still subsists, and it may also, without prejudice to the foregoing generality, refuse to register a transfer of any share to more than four (4) joint holders or a transfer of any share (not being a fully paid up share) on which the Company has a lien. App. 3
1(2)
1(3)

(2) No transfer shall be made to an infant or to a person of unsound mind or under other legal disability.

(3) The Board in so far as permitted by any applicable law may, in its absolute discretion, at any time and from time to time transfer any share upon the Register to any branch register or any share on any branch register to the Register or any other branch register. In the event of any such transfer, the shareholder requesting such transfer shall bear the cost of effecting the transfer unless the Board otherwise determines.

(4) Unless the Board otherwise agrees (which agreement may be on such terms and subject to such conditions as the Board in its absolute discretion may from time to time determine, and which agreement the Board shall, without giving any reason therefor, be entitled in its absolute discretion to give or withhold), no shares upon the Register shall be transferred to any branch register nor shall shares on any branch register be transferred to the Register or any other branch register and all transfers and other documents of title shall be lodged for registration, and registered, in the case of any shares on a branch register, at the relevant Registration Office, and, in the case of any shares on the Register, at the Office or such other place at which the Register is kept in accordance with the Law. App. 3
1(1)

49. Without limiting the generality of the last preceding Article, the Board may decline to recognise any instrument of transfer unless:–
- (a) a fee of such maximum sum as the Designated Stock Exchange may determine to be payable or such lesser sum as the Board may from time to time require is paid to the Company in respect thereof; App. 3
1(1)
 - (b) the instrument of transfer is in respect of only one class of share;
 - (c) the instrument of transfer is lodged at the Office or such other place at which the Register is kept in accordance with the Law or the Registration Office (as the case may be) accompanied by the relevant share certificate(s) and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer (and, if the instrument of transfer is executed by some other person on his behalf, the authority of that person so to do); and
 - (d) if applicable, the instrument of transfer is duly and properly stamped.
50. If the Board refuses to register a transfer of any share, it shall, within two (2) months after the date on which the transfer was lodged with the Company, send to each of the transferor and transferee notice of the refusal.
51. The registration of transfers of shares or of any class of shares may, after notice has been given by advertisement in any newspapers or by any other means in accordance with the requirements of any Designated Stock Exchange or by electronic means or other means in such manner as may be accepted by the Designated Stock Exchange to that effect be suspended at such times and for such periods (not exceeding in the whole thirty (30) days in any year) as the Board may determine.

TRANSMISSION OF SHARES

52. If a Member dies, the survivor or survivors where the deceased was a joint holder, and his legal personal representatives where he was a sole or only surviving holder, will be the only persons recognised by the Company as having any title to his interest in the shares; but nothing in this Article will release the estate of a deceased Member (whether sole or joint) from any liability in respect of any share which had been solely or jointly held by him.
53. Any person becoming entitled to a share in consequence of the death or bankruptcy or winding-up of a Member may, upon such evidence as to his title being produced as may be required by the Board, elect either to become the holder of the share or to have some person nominated by him registered as the transferee thereof. If he elects to become the holder he shall notify the Company in writing either at the Registration Office or Office, as the case may be, to that effect. If he elects to have another person registered he shall execute a transfer of the share in favour of that person. The provisions of these Articles relating to the transfer and registration of transfers of shares shall apply to such notice or transfer as aforesaid as if the death or bankruptcy of the Member had not occurred and the notice or transfer were a transfer signed by such Member.

54. A person becoming entitled to a share by reason of the death or bankruptcy or winding-up of a Member shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share. However, the Board may, if it thinks fit, withhold the payment of any dividend payable or other advantages in respect of such share until such person shall become the registered holder of the share or shall have effectually transferred such share, but, subject to the requirements of Article 72(2) being met, such a person may vote at meetings.

UNTRACEABLE MEMBERS

55. (1) Without prejudice to the rights of the Company under paragraph (2) of this Article, the Company may cease sending cheques for dividend entitlements or dividend warrants by post if such cheques or warrants have been left uncashed on two consecutive occasions. However, the Company may exercise the power to cease sending cheques for dividend entitlements or dividend warrants after the first occasion on which such a cheque or warrant is returned undelivered. App. 3
13(1)
- (2) The Company shall have the power to sell, in such manner as the Board thinks fit, any shares of a Member who is untraceable, but no such sale shall be made unless: App. 3
13(2)(a)
13(2)(b)
- (a) all cheques or warrants in respect of dividends of the shares in question, being not less than three in total number, for any sum payable in cash to the holder of such shares in respect of them sent during the relevant period in the manner authorised by the Articles have remained uncashed;
 - (b) so far as it is aware at the end of the relevant period, the Company has not at any time during the relevant period received any indication of the existence of the Member who is the holder of such shares or of a person entitled to such shares by death, bankruptcy or operation of law; and
 - (c) the Company, if so required by the rules governing the listing of shares on the Designated Stock Exchange, has given notice to, and caused advertisement in newspapers in accordance with the requirements of, the Designated Stock Exchange to be made of its intention to sell such shares in the manner required by the Designated Stock Exchange, and a period of three (3) months or such shorter period as may be allowed by the Designated Stock Exchange has elapsed since the date of such advertisement.

For the purpose of the foregoing, the “relevant period” means the period commencing twelve (12) years before the date of publication of the advertisement referred to in paragraph (c) of this Article and ending at the expiry of the period referred to in that paragraph.

- (3) To give effect to any such sale the Board may authorise some person to transfer the said shares and an instrument of transfer signed or otherwise executed by or on behalf of such person shall be as effective as if it had been executed by the registered holder or the person entitled by transmission to such shares, and the purchaser shall not be bound to see to the application of the purchase money nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale. The net proceeds of the sale will belong to the Company and upon receipt by the Company of such net proceeds it shall become indebted to the former Member for an amount equal to such net proceeds. No trust shall be created in respect of such debt and no interest shall be payable in respect of it and the Company shall not be required to account for any money earned from the net proceeds which may be employed in the business of the Company or as it thinks fit. Any sale under this Article shall be valid and effective notwithstanding that the Member holding the shares sold is dead, bankrupt or otherwise under any legal disability or incapacity.

GENERAL MEETINGS

56. An annual general meeting of the Company shall be held in each year other than the year of the Company's adoption of these Articles (within a period of not more than fifteen (15) months after the holding of the last preceding annual general meeting or not more than eighteen (18) months after the date of adoption of these Articles, unless a longer period would not infringe the rules of the Designated Stock Exchange, if any) at such time and place as may be determined by the Board. A meeting of Members or any class thereof may be held by means of such telephone, electronic or other communication facilities as to permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence at such meeting. App. 13B
3(3)
4(2)
57. Each general meeting, other than an annual general meeting, shall be called an extraordinary general meeting. General meetings may be held in any part of the world as may be determined by the Board.
58. 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.

NOTICE OF GENERAL MEETINGS

59. (1) An annual general meeting must be called by Notice of not less than twenty-one (21) ^{App. 13B} clear days and not less than twenty (20) clear business days. All other general meetings (including an extraordinary general meeting) must be called by Notice of not less than fourteen (14) clear days and not less than ten (10) clear business days but if permitted by the rules of the Designated Stock Exchange, a general meeting may be called by shorter notice, subject to the Law, if it is so agreed: ³⁽¹⁾
- (a) in the case of a meeting called as an annual general meeting, by all the Members entitled to attend and vote thereat; and
 - (b) in the case of any other meeting, by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together representing not less than ninety-five per cent. (95%) of the total voting rights at the meeting of all the Members.
- (2) The notice shall specify the time and place of the meeting and particulars of resolutions to be considered at the meeting and, in case of special business, the general nature of the business. The notice convening an annual general meeting shall specify the meeting as such. Notice of every general meeting shall be given to all Members other than to such Members as, under the provisions of these Articles or the terms of issue of the shares they hold, are not entitled to receive such notices from the Company, to all persons entitled to a share in consequence of the death or bankruptcy or winding-up of a Member and to each of the Directors and the Auditors.
60. The accidental omission to give Notice of a meeting or (in cases where instruments of proxy are sent out with the Notice) to send such instrument of proxy to, or the non-receipt of such Notice or such instrument of proxy by, any person entitled to receive such Notice shall not invalidate any resolution passed or the proceedings at that meeting.

PROCEEDINGS AT GENERAL MEETINGS

61. (1) All business shall be deemed special that is transacted at an extraordinary general meeting, and also all business that is transacted at an annual general meeting, with the exception of:
- (a) the declaration and sanctioning of dividends;
 - (b) consideration and adoption of the accounts and balance sheet and the reports of the Directors and Auditors and other documents required to be annexed to the balance sheet;
 - (c) the election of Directors whether by rotation or otherwise in the place of those retiring;
 - (d) appointment of Auditors (where special notice of the intention for such appointment is not required by the Law) and other officers; and
 - (e) the fixing of the remuneration of the Auditors, and the voting of remuneration or extra remuneration to the Directors.

- (2) No business other than the appointment of a chairman of a meeting shall be transacted at any general meeting unless a quorum is present at the commencement of the business. Two (2) Members entitled to vote and present in person (in the case of a Member being a corporation) by its duly authorised representative or by proxy shall form a quorum for all purposes.
62. If within thirty (30) minutes (or such longer time not exceeding one hour as the chairman of the meeting may determine to wait) after the time appointed for the meeting a quorum is not present, the meeting, if convened on the requisition of Members, shall be dissolved. In any other case it shall stand adjourned to the same day in the next week at the same time and place or to such time and place as the Board may determine. If at such adjourned meeting a quorum is not present within half an hour from the time appointed for holding the meeting, the meeting shall be dissolved.
63. The chairman of the Company or if there is more than one chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman at a general meeting. If at any meeting no chairman, is present within fifteen (15) minutes after the time appointed for holding the meeting, or is willing to act as chairman, the deputy chairman of the Company or if there is more than one deputy chairman, any one of them as may be agreed amongst themselves or failing such agreement, any one of them elected by all the Directors present shall preside as chairman. If no chairman or deputy chairman is present or is willing to act as chairman of the meeting, the Directors present shall choose one of their number to act, or if one Director only is present he shall preside as chairman if willing to act. If no Director is present, or if each of the Directors present declines to take the chair, or if the chairman chosen shall retire from the chair, the Members present in person or (in the case of a Member being a corporation) by its duly authorised representative or by proxy and entitled to vote shall elect one of their number to be chairman of the meeting.
64. The chairman may, with the consent of any meeting at which a quorum is present (and shall if so directed by the meeting), adjourn the meeting from time to time and from place to place as the meeting shall determine, but no business shall be transacted at any adjourned meeting other than the business which might lawfully have been transacted at the meeting had the adjournment not taken place. When a meeting is adjourned for fourteen (14) days or more, at least seven (7) clear days' notice of the adjourned meeting shall be given specifying the time and place of the adjourned meeting but it shall not be necessary to specify in such notice the nature of the business to be transacted at the adjourned meeting and the general nature of the business to be transacted. Save as aforesaid, it shall be unnecessary to give notice of an adjournment.
65. If an amendment is proposed to any resolution under consideration but is in good faith ruled out of order by the chairman of the meeting, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling. In the case of a resolution duly proposed as a special resolution, no amendment thereto (other than a mere clerical amendment to correct a patent error) may in any event be considered or voted upon.

VOTING

66. (1) Subject to any special rights or restrictions as to voting for the time being attached to any shares by or in accordance with these Articles, at any general meeting on a poll every Member present in person or by proxy or, in the case of a Member being a corporation, by its duly authorised representative shall have one vote for every fully paid share of which he is the holder but so that no amount paid up or credited as paid up on a share in advance of calls or instalments is treated for the foregoing purposes as paid up on the share. A resolution put to the vote of a meeting shall be decided by way of a poll save that the chairman of the meeting may in good faith, allow a resolution which relates purely to a procedural or administrative matter to be voted on by a show of hands in which case every Member present in person (or being a corporation, is present by a duly authorized representative), or by proxy(ies) shall have one vote provided that where more than one proxy is appointed by a Member which is a clearing house (or its nominee(s)), each such proxy shall have one vote on a show of hands. For purposes of this Article, procedural and administrative matters are those that (i) are not on the agenda of the general meeting or in any supplementary circular that may be issued by the Company to its Members; and (ii) relate to the chairman's duties to maintain the orderly conduct of the meeting and/or allow the business of the meeting to be properly and effectively dealt with, whilst allowing all Members a reasonable opportunity to express their views.
- (2) Where a show of hands is allowed, before or on the declaration of the result of the show of hands, a poll may be demanded:
- (a) by at least three Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy for the time being entitled to vote at the meeting; or
 - (b) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and representing not less than one-tenth of the total voting rights of all Members having the right to vote at the meeting; or
 - (c) by a Member or Members present in person or in the case of a Member being a corporation by its duly authorised representative or by proxy and holding shares in the Company conferring a right to vote at the meeting being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all shares conferring that right.

A demand by a person as proxy for a Member or in the case of a Member being a corporation by its duly authorised representative shall be deemed to be the same as a demand by the Member.

67. Where a resolution is voted on by a show of hands, a declaration by the chairman that a resolution has been carried, or carried unanimously, or by a particular majority, or not carried by a particular majority, or lost, and an entry to that effect made in the minute book of the Company, shall be conclusive evidence of the facts without proof of the number or proportion of the votes recorded for or against the resolution. The result of the poll shall be deemed to be the resolution of the meeting. The Company shall only be required to disclose the voting figures on a poll if such disclosure is required by the rules of the Designated Stock Exchange.
68. On a poll votes may be given either personally or by proxy.
69. A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
70. All questions submitted to a meeting shall be decided by a simple majority of votes except where a greater majority is required by these Articles or by the Law. In the case of an equality of votes, the chairman of such meeting shall be entitled to a second or casting vote in addition to any other vote he may have.
71. Where there are joint holders of any share any one of such joint holders may vote, either in person or by proxy, in respect of such share as if he were solely entitled thereto, but if more than one of such joint holders be present at any meeting the vote of the senior holder who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of the joint holding. Several executors or administrators of a deceased Member in whose name any share stands shall for the purposes of this Article be deemed joint holders thereof.
72. (1) A Member who is a patient for any purpose relating to mental health or in respect of whom an order has been made by any court having jurisdiction for the protection or management of the affairs of persons incapable of managing their own affairs may vote, by his receiver, committee, *curator bonis* or other person in the nature of a receiver, committee or *curator bonis* appointed by such court, and such receiver, committee, *curator bonis* or other person may vote by proxy, and may otherwise act and be treated as if he were the registered holder of such shares for the purposes of general meetings, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the Office, head office or Registration Office, as appropriate, not less than forty-eight (48) hours before the time appointed for holding the meeting, or adjourned meeting, as the case may be.
- (2) Any person entitled under Article 53 to be registered as the holder of any shares may vote at any general meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight (48) hours at least before the time of the holding of the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his entitlement to such shares, or the Board shall have previously admitted his right to vote at such meeting in respect thereof.

73. (1) No Member shall, unless the Board otherwise determines, be entitled to attend and vote and to be reckoned in a quorum at any general meeting unless he is duly registered and all calls or other sums presently payable by him in respect of shares in the Company have been paid.
- (2) Where the Company has knowledge that any Member is, under the rules of the Designated Stock Exchange, required to abstain from voting on any particular resolution of the Company or restricted to voting only for or only against any particular resolution of the Company, any votes cast by or on behalf of such Member in contravention of such requirement or restriction shall not be counted. App. 3
14
74. If:
- (a) any objection shall be raised to the qualification of any voter; or
 - (b) any votes have been counted which ought not to have been counted or which might have been rejected; or
 - (c) any votes are not counted which ought to have been counted;

the objection or error shall not vitiate the decision of the meeting or adjourned meeting on any resolution unless the same is raised or pointed out at the meeting or, as the case may be, the adjourned meeting at which the vote objected to is given or tendered or at which the error occurs. Any objection or error shall be referred to the chairman of the meeting and shall only vitiate the decision of the meeting on any resolution if the chairman decides that the same may have affected the decision of the meeting. The decision of the chairman on such matters shall be final and conclusive.

PROXIES

75. Any Member entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person as his proxy to attend and vote instead of him. A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf at a general meeting of the Company or at a class meeting. A proxy need not be a Member. In addition, a proxy or proxies representing either a Member who is an individual or a Member which is a corporation shall be entitled to exercise the same powers on behalf of the Member which he or they represent as such Member could exercise. App. 13B
2(2)
76. The instrument appointing a proxy shall be in writing under the hand of the appointor or of his attorney duly authorised in writing or, if the appointor is a corporation, either under its seal or under the hand of an officer, attorney or other person authorised to sign the same. In the case of an instrument of proxy purporting to be signed on behalf of a corporation by an officer thereof it shall be assumed, unless the contrary appears, that such officer was duly authorised to sign such instrument of proxy on behalf of the corporation without further evidence of the facts. App. 3
11(2)

77. The instrument appointing a proxy and (if required by the Board) the power of attorney or other authority (if any) under which it is signed, or a certified copy of such power or authority, shall be delivered to such place or one of such places (if any) as may be specified for that purpose in or by way of note to or in any document accompanying the notice convening the meeting (or, if no place is so specified at the Registration Office or the Office, as may be appropriate) not less than forty-eight (48) hours before the time appointed for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote. No instrument appointing a proxy shall be valid after the expiration of twelve (12) months from the date named in it as the date of its execution, except at an adjourned meeting in cases where the meeting was originally held within twelve (12) months from such date. Delivery of an instrument appointing a proxy shall not preclude a Member from attending and voting in person at the meeting convened and in such event, the instrument appointing a proxy shall be deemed to be revoked.
78. Instruments of proxy shall be in any common form or in such other form as the Board may approve (provided that this shall not preclude the use of the two-way form) and the Board may, if it thinks fit, send out with the notice of any meeting forms of instrument of proxy for use at the meeting. The instrument of proxy shall be deemed to confer authority to vote on any amendment of a resolution put to the meeting for which it is given as the proxy thinks fit. The instrument of proxy shall, unless the contrary is stated therein, be valid as well for any adjournment of the meeting as for the meeting to which it relates. App. 3
11(1)
79. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death or insanity of the principal, or revocation of the instrument of proxy or of the authority under which it was executed, provided that no intimation in writing of such death, insanity or revocation shall have been received by the Company at the Office or the Registration Office (or such other place as may be specified for the delivery of instruments of proxy in the notice convening the meeting or other document sent therewith) two (2) hours at least before the commencement of the meeting or adjourned meeting, at which the instrument of proxy is used.
80. Anything which under these Articles a Member may do by proxy he may likewise do by his duly appointed attorney and the provisions of these Articles relating to proxies and instruments appointing proxies shall apply *mutatis mutandis* in relation to any such attorney and the instrument under which such attorney is appointed.

CORPORATIONS ACTING BY REPRESENTATIVES

81. (1) Any corporation which is a Member may by resolution of its directors or other governing body authorise such person as it thinks fit to act as its representative at any meeting of the Company or at any meeting of any class of Members. The person so authorised shall be entitled to exercise the same powers on behalf of such corporation as the corporation could exercise if it were an individual Member and such corporation shall for the purposes of these Articles be deemed to be present in person at any such meeting if a person so authorised is present thereat. App. 13B
2(2)
- (2) If a clearing house (or its nominee(s)), being a corporation, is a Member, it may authorise such persons as it thinks fit to act as its representatives at any meeting of the Company or at any meeting of any class of Members provided that, if more than one person is so authorised, the authorisation shall specify the number and class of shares in respect of which each such representative is so authorised. Each person so authorised under the provisions of this Article shall be deemed to have been duly authorised without further evidence of the facts and be entitled to exercise the same rights and powers on behalf of the clearing house (or its nominee(s)) as if such person was the registered holder of the shares of the Company held by the clearing house (or its nominee(s)) including, where a show of hands is allowed, the right to vote individually on a show of hands. App. 13B
6
- (3) Any reference in these Articles to a duly authorised representative of a Member being a corporation shall mean a representative authorised under the provisions of this Article.

WRITTEN RESOLUTIONS OF MEMBERS

82. A resolution in writing signed (in such manner as to indicate, expressly or impliedly, unconditional approval) by or on behalf of all persons for the time being entitled to receive notice of and to attend and vote at general meetings of the Company shall, for the purposes of these Articles, be treated as a resolution duly passed at a general meeting of the Company and, where relevant, as a special resolution so passed. Any such resolution shall be deemed to have been passed at a meeting held on the date on which it was signed by the last Member to sign, and where the resolution states a date as being the date of his signature thereof by any Member the statement shall be prima facie evidence that it was signed by him on that date. Such a resolution may consist of several documents in the like form, each signed by one or more relevant Members.

BOARD OF DIRECTORS

83. (1) Unless otherwise determined by the Company in general meeting, the number of Directors shall not be less than two (2). There shall be no maximum number of Directors unless otherwise determined from time to time by the Members in general meeting. The Directors shall be elected or appointed in the first place by the subscribers to the Memorandum of Association or by a majority of them and thereafter in accordance with Article 84 called for such purpose and who shall hold office for such term as the Members may determine or, in the absence of such determination, in accordance with Article 84 or until their successors are elected or appointed or their office is otherwise vacated.

- (2) Subject to the Articles and the Law, the Company may by ordinary resolution elect any person to be a Director either to fill a casual vacancy on the Board, or as an addition to the existing Board.
- (3) The Directors shall have the power from time to time and at any time to appoint any person as a Director either to fill a casual vacancy on the Board or as an addition to the existing Board. Any Director appointed by the Board to fill a casual vacancy shall hold office until the first general meeting of Members after his appointment and be subject to re-election at such meeting and any Director appointed by the Board as an addition to the existing Board shall hold office only until the next following annual general meeting of the Company and shall then be eligible for re-election. App. 3
4(2)
- (4) Neither a Director nor an alternate Director shall be required to hold any shares of the Company by way of qualification and a Director or alternate Director (as the case may be) who is not a Member shall be entitled to receive notice of and to attend and speak at any general meeting of the Company and of all classes of shares of the Company.
- (5) The Members may, at any general meeting convened and held in accordance with these Articles, by ordinary resolution remove a Director at any time before the expiration of his period of office notwithstanding anything to the contrary in these Articles or in any agreement between the Company and such Director (but without prejudice to any claim for damages under any such agreement). App. 3
4(3)
App. 13B
5(1)
- (6) A vacancy on the Board created by the removal of a Director under the provisions of subparagraph (5) above may be filled by the election or appointment by ordinary resolution of the Members at the meeting at which such Director is removed.
- (7) The Company may from time to time in general meeting by ordinary resolution increase or reduce the number of Directors but so that the number of Directors shall never be less than two (2).

RETIREMENT OF DIRECTORS

84. (1) Notwithstanding any other provisions in the Articles, at each annual general meeting one-third of the Directors for the time being (or, if their number is not a multiple of three (3), the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.
- (2) A retiring Director shall be eligible for re-election and shall continue to act as a Director throughout the meeting at which he retires. The Directors to retire by rotation shall include (so far as necessary to ascertain the number of directors to retire by rotation) any Director who wishes to retire and not to offer himself for re-election. Any further Directors so to retire shall be those of the other Directors subject to retirement by rotation who have been longest in office since their last re-election or appointment and so that as between persons who became or were last re-elected Directors on the same day those to retire shall (unless they otherwise agree among themselves) be determined by lot. Any Director appointed by the Board pursuant to Article 83(3) shall not be taken into account in determining which particular Directors or the number of Directors who are to retire by rotation.

85. No person other than a Director retiring at the meeting shall, unless recommended by the Directors for election, be eligible for election as a Director at any general meeting unless a Notice signed by a Member (other than the person to be proposed) duly qualified to attend and vote at the meeting for which such notice is given of his intention to propose such person for election and also a Notice signed by the person to be proposed of his willingness to be elected shall have been lodged at the head office or at the Registration Office provided that the minimum length of the period, during which such Notice(s) are given, shall be at least seven (7) days and that (if the Notices are submitted after the despatch of the notice of the general meeting appointed for such election) the period for lodgment of such Notice(s) shall commence on the day after the despatch of the notice of the general meeting appointed for such election and end no later than seven (7) days prior to the date of such general meeting.

App. 3
4(4)
4(5)

DISQUALIFICATION OF DIRECTORS

86. The office of a Director shall be vacated if the Director:
- (1) resigns his office by notice in writing delivered to the Company at the Office or tendered at a meeting of the Board;
 - (2) becomes of unsound mind or dies;
 - (3) without special leave of absence from the Board, is absent from meetings of the Board for six consecutive months, and his alternate Director, if any, shall not during such period have attended in his stead and the Board resolves that his office be vacated;
 - (4) becomes bankrupt or has a receiving order made against him or suspends payment or compounds with his creditors;
 - (5) is prohibited by law from being a Director; or
 - (6) ceases to be a Director by virtue of any provision of the Statutes or is removed from office pursuant to these Articles.

EXECUTIVE DIRECTORS

87. The Board may from time to time appoint any one or more of its body to be a managing director, joint managing director or deputy managing director or to hold any other employment or executive office with the Company for such period (subject to their continuance as Directors) and upon such terms as the Board may determine and the Board may revoke or terminate any of such appointments. Any such revocation or termination as aforesaid shall be without prejudice to any claim for damages that such Director may have against the Company or the Company may have against such Director. A Director appointed to an office under this Article shall be subject to the same provisions as to removal as the other Directors of the Company, and he shall (subject to the provisions of any contract between him and the Company) ipso facto and immediately cease to hold such office if he shall cease to hold the office of Director for any cause.

88. Notwithstanding Articles 93, 94, 95 and 96, an executive director appointed to an office under Article 87 hereof shall receive such remuneration (whether by way of salary, commission, participation in profits or otherwise or by all or any of those modes) and such other benefits (including pension and/or gratuity and/or other benefits on retirement) and allowances as the Board may from time to time determine, and either in addition to or in lieu of his remuneration as a Director.

ALTERNATE DIRECTORS

89. Any Director may at any time by Notice delivered to the Office or head office or at a meeting of the Directors appoint any person (including another Director) to be his alternate Director. Any person so appointed shall have all the rights and powers of the Director or Directors for whom such person is appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present. An alternate Director may be removed at any time by the body which appointed him and, subject thereto, the office of alternate Director shall continue until the happening of any event which, if he were a Director, would cause him to vacate such office or if his appointor ceases for any reason to be a Director. Any appointment or removal of an alternate Director shall be effected by Notice signed by the appointor and delivered to the Office or head office or tendered at a meeting of the Board. An alternate Director may also be a Director in his own right and may act as alternate to more than one Director. An alternate Director shall, if his appointor so requests, be entitled to receive notices of meetings of the Board or of committees of the Board to the same extent as, but in lieu of, the Director appointing him and shall be entitled to such extent to attend and vote as a Director at any such meeting at which the Director appointing him is not personally present and generally at such meeting to exercise and discharge all the functions, powers and duties of his appointor as a Director and for the purposes of the proceedings at such meeting the provisions of these Articles shall apply as if he were a Director save that as an alternate for more than one Director his voting rights shall be cumulative.
90. An alternate Director shall only be a Director for the purposes of the Law and shall only be subject to the provisions of the Law insofar as they relate to the duties and obligations of a Director when performing the functions of the Director for whom he is appointed in the alternative and shall alone be responsible to the Company for his acts and defaults and shall not be deemed to be the agent of or for the Director appointing him. An alternate Director shall be entitled to contract and be interested in and benefit from contracts or arrangements or transactions and to be repaid expenses and to be indemnified by the Company to the same extent *mutatis mutandis* as if he were a Director but he shall not be entitled to receive from the Company any fee in his capacity as an alternate Director except only such part, if any, of the remuneration otherwise payable to his appointor as such appointor may by Notice to the Company from time to time direct.
91. Every person acting as an alternate Director shall have one vote for each Director for whom he acts as alternate (in addition to his own vote if he is also a Director). If his appointor is for the time being absent from Hong Kong or otherwise not available or unable to act, the signature of an alternate Director to any resolution in writing of the Board or a committee of the Board of which his appointor is a member shall, unless the notice of his appointment provides to the contrary, be as effective as the signature of his appointor.

92. An alternate Director shall ipso facto cease to be an alternate Director if his appointor ceases for any reason to be a Director, however, such alternate Director or any other person may be re-appointed by the Directors to serve as an alternate Director PROVIDED always that, if at any meeting any Director retires but is re-elected at the same meeting, any appointment of such alternate Director pursuant to these Articles which was in force immediately before his retirement shall remain in force as though he had not retired.

DIRECTORS' FEES AND EXPENSES

93. The ordinary remuneration of the Directors shall from time to time be determined by the Company in general meeting and shall (unless otherwise directed by the resolution by which it is voted) be divided amongst the Board in such proportions and in such manner as the Board may agree or, failing agreement, equally, except that any Director who shall hold office for part only of the period in respect of which such remuneration is payable shall be entitled only to rank in such division for a proportion of remuneration related to the period during which he has held office. Such remuneration shall be deemed to accrue from day to day.
94. Each Director shall be entitled to be repaid or prepaid all travelling, hotel and incidental expenses reasonably incurred or expected to be incurred by him in attending meetings of the Board or committees of the Board or general meetings or separate meetings of any class of shares or of debentures of the Company or otherwise in connection with the discharge of his duties as a Director.
95. Any Director who, by request, goes or resides abroad for any purpose of the Company or who performs services which in the opinion of the Board go beyond the ordinary duties of a Director may be paid such extra remuneration (whether by way of salary, commission, participation in profits or otherwise) as the Board may determine and such extra remuneration shall be in addition to or in substitution for any ordinary remuneration provided for by or pursuant to any other Article.
96. The Board shall obtain the approval of the Company in general meeting before making any payment to any Director or past Director of the Company by way of compensation for loss of office, or as consideration for or in connection with his retirement from office (not being payment to which the Director is contractually entitled).

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5(4)

DIRECTORS' INTERESTS

97. A Director may:
- (a) hold any other office or place of profit with the Company (except that of Auditor) in conjunction with his office of Director for such period and upon such terms as the Board may determine. Any remuneration (whether by way of salary, commission, participation in profits or otherwise) paid to any Director in respect of any such other office or place of profit shall be in addition to any remuneration provided for by or pursuant to any other Article;
 - (b) act by himself or his firm in a professional capacity for the Company (otherwise than as Auditor) and he or his firm may be remunerated for professional services as if he were not a Director;

- (c) continue to be or become a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of any other company promoted by the Company or in which the Company may be interested as a vendor, shareholder or otherwise and (unless otherwise agreed) no such Director shall be accountable for any remuneration, profits or other benefits received by him as a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer or member of or from his interests in any such other company. Subject as otherwise provided by these Articles the Directors may exercise or cause to be exercised the voting powers conferred by the shares in any other company held or owned by the Company, or exercisable by them as Directors of such other company in such manner in all respects as they think fit (including the exercise thereof in favour of any resolution appointing themselves or any of them directors, managing directors, joint managing directors, deputy managing directors, executive directors, managers or other officers of such company) or voting or providing for the payment of remuneration to the director, managing director, joint managing director, deputy managing director, executive director, manager or other officers of such other company and any Director may vote in favour of the exercise of such voting rights in manner aforesaid notwithstanding that he may be, or about to be, appointed a director, managing director, joint managing director, deputy managing director, executive director, manager or other officer of such a company, and that as such he is or may become interested in the exercise of such voting rights in manner aforesaid.

98. Subject to the Law and to these Articles, no Director or proposed or intending Director shall be disqualified by his office from contracting with the Company, either with regard to his tenure of any office or place of profit or as vendor, purchaser or in any other manner whatsoever, nor shall any such contract or any other contract or arrangement in which any Director is in any way interested be liable to be avoided, nor shall any Director so contracting or being so interested be liable to account to the Company or the Members for any remuneration, profit or other benefits realised by any such contract or arrangement by reason of such Director holding that office or of the fiduciary relationship thereby established provided that such Director shall disclose the nature of his interest in any contract or arrangement in which he is interested in accordance with Article 99 herein.

99. A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract or arrangement or proposed contract or arrangement with the Company shall declare the nature of his interest at the meeting of the Board at which the question of entering into the contract or arrangement is first considered, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested. For the purposes of this Article, a general Notice to the Board by a Director to the effect that:

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5(3)

- (a) he is a member or officer of a specified company or firm and is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with that company or firm; or
- (b) he is to be regarded as interested in any contract or arrangement which may after the date of the Notice be made with a specified person who is connected with him;

shall be deemed to be a sufficient declaration of interest under this Article in relation to any such contract or arrangement, provided that no such Notice shall be effective unless either it is given at a meeting of the Board or the Director takes reasonable steps to secure that it is brought up and read at the next Board meeting after it is given.

100. (1) A Director shall not vote (nor be counted in the quorum) on any resolution of the Board approving any contract or arrangement or any other proposal in which he or any of his close associates is materially interested, but this prohibition shall not apply to any of the following matters namely:

- (i) any contract or arrangement for the giving to such Director or his close associate(s) any security or indemnity in respect of money lent by him or any of his close associate(s) or obligations incurred or undertaken by him or any of his close associate(s) at the request of or for the benefit of the Company or any of its subsidiaries;
 - (ii) any contract or arrangement for the giving of any security or indemnity to a third party in respect of a debt or obligation of the Company or any of its subsidiaries for which the Director or his close associate(s) has himself/themselves assumed responsibility in whole or in part whether alone or jointly under a guarantee or indemnity or by the giving of security;
 - (iii) any contract or arrangement concerning an offer of shares or debentures or other securities of or by the Company or any other company which the Company may promote or be interested in for subscription or purchase, where the Director or his close associate(s) is/are or is/are to be interested as a participant in the underwriting or sub-underwriting of the offer;
 - (iv) any contract or arrangement in which the Director or his close associate(s) is/are interested in the same manner as other holders of shares or debentures or other securities of the Company by virtue only of his/their interest in shares or debentures or other securities of the Company; or
 - (v) any proposal or arrangement concerning the adoption, modification or operation of a share option scheme, a pension fund or retirement, death or disability benefits scheme or other arrangement which relates both to Directors or his close associate(s) and to employees of the Company or of any of its subsidiaries and does not provide in respect of any Director, or his close associate(s), as such any privilege or advantage not accorded generally to the class of persons to which such scheme or fund relates.
- (2) If any question shall arise at any meeting of the Board as to the materiality of the interest of a Director (other than the chairman of the meeting) or as to the entitlement of any Director (other than such chairman) to vote and such question is not resolved by his voluntarily agreeing to abstain from voting, such question shall be referred to the chairman of the meeting and his ruling in relation to such other Director shall be final and conclusive except in a case where the nature or extent of the interest of the Director concerned as known to such Director has not been fairly disclosed to the Board. If any question as aforesaid shall arise in respect of the chairman of the meeting such question shall be decided by a resolution of the Board (for which purpose such chairman shall not vote thereon) and such resolution shall be final and conclusive except in a case where the nature or extent of the interest of such chairman as known to such chairman has not been fairly disclosed to the Board.

GENERAL POWERS OF THE DIRECTORS

101. (1) The business of the Company shall be managed and conducted by the Board, which may pay all expenses incurred in forming and registering the Company and may exercise all powers of the Company (whether relating to the management of the business of the Company or otherwise) which are not by the Statutes or by these Articles required to be exercised by the Company in general meeting, subject nevertheless to the provisions of the Statutes and of these Articles and to such regulations being not inconsistent with such provisions, as may be prescribed by the Company in general meeting, but no regulations made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if such regulations had not been made. The general powers given by this Article shall not be limited or restricted by any special authority or power given to the Board by any other Article.
- (2) Any person contracting or dealing with the Company in the ordinary course of business shall be entitled to rely on any written or oral contract or agreement or deed, document or instrument entered into or executed as the case may be by any two of the Directors acting jointly on behalf of the Company and the same shall be deemed to be validly entered into or executed by the Company as the case may be and shall, subject to any rule of law, be binding on the Company.
- (3) Without prejudice to the general powers conferred by these Articles it is hereby expressly declared that the Board shall have the following powers:
- (a) to give to any person the right or option of requiring at a future date that an allotment shall be made to him of any share at par or at such premium as may be agreed;
 - (b) to give to any Directors, officers or servants of the Company an interest in any particular business or transaction or participation in the profits thereof or in the general profits of the Company either in addition to or in substitution for a salary or other remuneration; and
 - (c) to resolve that the Company be deregistered in the Cayman Islands and continued in a named jurisdiction outside the Cayman Islands subject to the provisions of the Law.
- (4) The Company shall not make any loan, directly or indirectly, to a Director or his close associate(s) if and to the extent it would be prohibited by the Companies Ordinance (Chapter 622 of the laws of Hong Kong) as if the Company were a company incorporated in Hong Kong.

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5(2)

Article 101(4) shall only have effect for so long as the shares of the Company are listed on The Stock Exchange of Hong Kong Limited.

102. The Board may establish any regional or local boards or agencies for managing any of the affairs of the Company in any place, and may appoint any persons to be members of such local boards, or any managers or agents, and may fix their remuneration (either by way of salary or by commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes) and pay the working expenses of any staff employed by them upon the business of the Company. The Board may delegate to any regional or local board, manager or agent any of the powers, authorities and discretions vested in or exercisable by the Board (other than its powers to make calls and forfeit shares), with power to sub-delegate, and may authorise the members of any of them to fill any vacancies therein and to act notwithstanding vacancies. Any such appointment or delegation may be made upon such terms and subject to such conditions as the Board may think fit, and the Board may remove any person appointed as aforesaid, and may revoke or vary such delegation, but no person dealing in good faith and without notice of any such revocation or variation shall be affected thereby.
103. The Board may by power of attorney appoint under the Seal any company, firm or person or any fluctuating body of persons, whether nominated directly or indirectly by the Board, to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board under these Articles) and for such period and subject to such conditions as it may think fit, and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit, and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions vested in him. Such attorney or attorneys may, if so authorised under the Seal of the Company, execute any deed or instrument under their personal seal with the same effect as the affixation of the Company's Seal.
104. The Board may entrust to and confer upon a managing director, joint managing director, deputy managing director, an executive director or any Director any of the powers exercisable by it upon such terms and conditions and with such restrictions as it thinks fit, and either collaterally with, or to the exclusion of, its own powers, and may from time to time revoke or vary all or any of such powers but no person dealing in good faith and without notice of such revocation or variation shall be affected thereby.
105. All cheques, promissory notes, drafts, bills of exchange and other instruments, whether negotiable or transferable or not, and all receipts for moneys paid to the Company shall be signed, drawn, accepted, endorsed or otherwise executed, as the case may be, in such manner as the Board shall from time to time by resolution determine. The Company's banking accounts shall be kept with such banker or bankers as the Board shall from time to time determine.

106. (1) The Board may establish or concur or join with other companies (being subsidiary companies of the Company or companies with which it is associated in business) in establishing and making contributions out of the Company's moneys to any schemes or funds for providing pensions, sickness or compassionate allowances, life assurance or other benefits for employees (which expression as used in this and the following paragraph shall include any Director or ex-Director who may hold or have held any executive office or any office of profit under the Company or any of its subsidiary companies) and ex-employees of the Company and their dependants or any class or classes of such person.
- (2) The Board may pay, enter into agreements to pay or make grants of revocable or irrevocable, and either subject or not subject to any terms or conditions, pensions or other benefits to employees and ex-employees and their dependants, or to any of such persons, including pensions or benefits additional to those, if any, to which such employees or ex-employees or their dependants are or may become entitled under any such scheme or fund as mentioned in the last preceding paragraph. Any such pension or benefit may, as the Board considers desirable, be granted to an employee either before and in anticipation of or upon or at any time after his actual retirement.

BORROWING POWERS

107. The Board may exercise all the powers of the Company to raise or borrow money and to mortgage or charge all or any part of the undertaking, property and assets (present and future) and uncalled capital of the Company and, subject to the Law, to issue debentures, bonds and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.
108. Debentures, bonds and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.
109. Any debentures, bonds or other securities may be issued at a discount (other than shares), premium or otherwise and with any special privileges as to redemption, surrender, drawings, allotment of shares, attending and voting at general meetings of the Company, appointment of Directors and otherwise.
110. (1) Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charge, and shall not be entitled, by notice to the Members or otherwise, to obtain priority over such prior charge.
- (2) The Board shall cause a proper register to be kept, in accordance with the provisions of the Law, of all charges specifically affecting the property of the Company and of any series of debentures issued by the Company and shall duly comply with the requirements of the Law in regard to the registration of charges and debentures therein specified and otherwise.

PROCEEDINGS OF THE DIRECTORS

111. The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it considers appropriate. Questions arising at any meeting shall be determined by a majority of votes. In the case of any equality of votes the chairman of the meeting shall have an additional or casting vote.
112. A meeting of the Board may be convened by the Secretary on request of a Director or by any Director. The Secretary shall convene a meeting of the Board whenever he shall be required so to do by any Director. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director in writing or verbally (including in person or by telephone) or via electronic mail or by telephone or in such other manner as the Board may from time to time determine.
113. (1) The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two (2). An alternate Director shall be counted in a quorum in the case of the absence of a Director for whom he is the alternate provided that he shall not be counted more than once for the purpose of determining whether or not a quorum is present.
- (2) Directors may participate in any meeting of the Board by means of a conference telephone, electronic or other communications equipment through which all persons participating in the meeting can communicate with each other simultaneously and instantaneously and, for the purpose of counting a quorum, such participation shall constitute presence at a meeting as if those participating were present in person.
- (3) Any Director who ceases to be a Director at a Board meeting may continue to be present and to act as a Director and be counted in the quorum until the termination of such Board meeting if no other Director objects and if otherwise a quorum of Directors would not be present.
114. The continuing Directors or a sole continuing Director may act notwithstanding any vacancy in the Board but, if and so long as the number of Directors is reduced below the minimum number fixed by or in accordance with these Articles, the continuing Directors or Director, notwithstanding that the number of Directors is below the number fixed by or in accordance with these Articles as the quorum or that there is only one continuing Director, may act for the purpose of filling vacancies in the Board or of summoning general meetings of the Company but not for any other purpose.
115. The Board may elect one or more chairman and one or more deputy chairman of its meetings and determine the period for which they are respectively to hold such office. If no chairman or deputy chairman is elected, or if at any meeting no chairman or deputy chairman is present within five (5) minutes after the time appointed for holding the same, the Directors present may choose one of their number to be chairman of the meeting.
116. A meeting of the Board at which a quorum is present shall be competent to exercise all the powers, authorities and discretions for the time being vested in or exercisable by the Board.

117. (1) The Board may delegate any of its powers, authorities and discretions to committees, consisting of such Director or Directors and other persons as it thinks fit, and they may, from time to time, revoke such delegation or revoke the appointment of and discharge any such committees either wholly or in part, and either as to persons or purposes. Any committee so formed shall, in the exercise of the powers, authorities and discretions so delegated, conform to any regulations which may be imposed on it by the Board.
- (2) All acts done by any such committee in conformity with such regulations, and in fulfilment of the purposes for which it was appointed, but not otherwise, shall have like force and effect as if done by the Board, and the Board shall have power, with the consent of the Company in general meeting, to remunerate the members of any such committee, and charge such remuneration to the current expenses of the Company.
118. The meetings and proceedings of any committee consisting of two or more members shall be governed by the provisions contained in these Articles for regulating the meetings and proceedings of the Board so far as the same are applicable and are not superseded by any regulations imposed by the Board under the last preceding Article.
119. A resolution in writing signed by all the Directors except such as are temporarily unable to act through ill-health or disability, and all the alternate Directors, if appropriate, whose appointors are temporarily unable to act as aforesaid shall (provided that such number is sufficient to constitute a quorum and further provided that a copy of such resolution has been given or the contents thereof communicated to all the Directors for the time being entitled to receive notices of Board meetings in the same manner as notices of meetings are required to be given by these Articles) be as valid and effectual as if a resolution had been passed at a meeting of the Board duly convened and held. Such resolution may be contained in one document or in several documents in like form each signed by one or more of the Directors or alternate Directors and for this purpose a facsimile signature of a Director or an alternate Director shall be treated as valid. Notwithstanding the foregoing, a resolution in writing shall not be passed in lieu of a meeting of the Board for the purposes of considering any matter or business in which a substantial shareholder of the Company or a Director has a conflict of interest and the Board has determined that such conflict of interest to be material.
120. All acts bona fide done by the Board or by any committee or by any person acting as a Director or members of a committee, shall, notwithstanding that it is afterwards discovered that there was some defect in the appointment of any member of the Board or such committee or person acting as aforesaid or that they or any of them were disqualified or had vacated office, be as valid as if every such person had been duly appointed and was qualified and had continued to be a Director or member of such committee.

MANAGERS

121. The Board may from time to time appoint a general manager, a manager or managers of the Company and may fix his or their remuneration either by way of salary or commission or by conferring the right to participation in the profits of the Company or by a combination of two or more of these modes and pay the working expenses of any of the staff of the general manager, manager or managers who may be employed by him or them upon the business of the Company.

122. The appointment of such general manager, manager or managers may be for such period as the Board may decide, and the Board may confer upon him or them all or any of the powers of the Board as they may think fit.
123. The Board may enter into such agreement or agreements with any such general manager, manager or managers upon such terms and conditions in all respects as the Board may in their absolute discretion think fit, including a power for such general manager, manager or managers to appoint an assistant manager or managers or other employees whatsoever under them for the purpose of carrying on the business of the Company.

OFFICERS

124. (1) The officers of the Company shall consist of at least one chairman, the Directors and Secretary and such additional officers (who may or may not be Directors) as the Board may from time to time determine, all of whom shall be deemed to be officers for the purposes of the Law and these Articles.
- (2) The Directors shall, as soon as may be after each appointment or election of Directors, elect amongst the Directors a chairman and if more than one (1) Director is proposed for this office, the Directors may elect more than one chairman in such manner as the Directors may determine.
- (3) The officers shall receive such remuneration as the Directors may from time to time determine.
125. (1) The Secretary and additional officers, if any, shall be appointed by the Board and shall hold office on such terms and for such period as the Board may determine. If thought fit, two (2) or more persons may be appointed as joint Secretaries. The Board may also appoint from time to time on such terms as it thinks fit one or more assistant or deputy Secretaries.
- (2) The Secretary shall attend all meetings of the Members and shall keep correct minutes of such meetings and enter the same in the proper books provided for the purpose. He shall perform such other duties as are prescribed by the Law or these Articles or as may be prescribed by the Board.
126. The officers of the Company shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Directors from time to time.
127. A provision of the Law or of these Articles requiring or authorising a thing to be done by or to a Director and the Secretary shall not be satisfied by its being done by or to the same person acting both as Director and as or in place of the Secretary.

REGISTER OF DIRECTORS AND OFFICERS

128. The Company shall cause to be kept in one or more books at its Office a Register of Directors and Officers in which there shall be entered the full names and addresses of the Directors and Officers and such other particulars as required by the Law or as the Directors may determine. The Company shall send to the Registrar of Companies in the Cayman Islands a copy of such register, and shall from time to time notify to the said Registrar of any change that takes place in relation to such Directors and Officers as required by the Law.

MINUTES

129. (1) The Board shall cause minutes to be duly entered in books provided for the purpose:
- (a) of all elections and appointments of officers;
 - (b) of the names of the Directors present at each meeting of the Directors and of any committee of the Directors;
 - (c) of all resolutions and proceedings of each general meeting of the Members, meetings of the Board and meetings of committees of the Board and where there are managers, of all proceedings of meetings of the managers.
- (2) Minutes shall be kept by the Secretary at the head office.

SEAL

130. (1) The Company shall have one or more Seals, as the Board may determine. For the purpose of sealing documents creating or evidencing securities issued by the Company, the Company may have a securities seal which is a facsimile of the Seal of the Company with the addition of the word "Securities" on its face or in such other form as the Board may approve. The Board shall provide for the custody of each Seal and no Seal shall be used without the authority of the Board or of a committee of the Board authorised by the Board in that behalf. Subject as otherwise provided in these Articles, any instrument to which a Seal is affixed shall be signed autographically by one Director and the Secretary or by two Directors or by such other person (including a Director) or persons as the Board may appoint, either generally or in any particular case, save that as regards any certificates for shares or debentures or other securities of the Company the Board may by resolution determine that such signatures or either of them shall be dispensed with or affixed by some method or system of mechanical signature. Every instrument executed in manner provided by this Article shall be deemed to be sealed and executed with the authority of the Board previously given. App. 3
2(1)
- (2) Where the Company has a Seal for use abroad, the Board may by writing under the Seal appoint any agent or committee abroad to be the duly authorised agent of the Company for the purpose of affixing and using such Seal and the Board may impose restrictions on the use thereof as may be thought fit. Wherever in these Articles reference is made to the Seal, the reference shall, when and so far as may be applicable, be deemed to include any such other Seal as aforesaid.

AUTHENTICATION OF DOCUMENTS

131. Any Director or the Secretary or any person appointed by the Board for the purpose may authenticate any documents affecting the constitution of the Company and any resolution passed by the Company or the Board or any committee, and any books, records, documents and accounts relating to the business of the Company, and to certify copies thereof or extracts therefrom as true copies or extracts, and if any books, records, documents or accounts are elsewhere than at the Office or the head office the local manager or other officer of the Company having the custody thereof shall be deemed to be a person so appointed by the Board. A document purporting to be a copy of a resolution, or an extract from the minutes of a meeting, of the Company or of the Board or any committee which is so certified shall be conclusive evidence in favour of all persons dealing with the Company upon the faith thereof that such resolution has been duly passed or, as the case may be, that such minutes or extract is a true and accurate record of proceedings at a duly constituted meeting.

DESTRUCTION OF DOCUMENTS

132. (1) The Company shall be entitled to destroy the following documents at the following times:
- (a) any share certificate which has been cancelled at any time after the expiry of one (1) year from the date of such cancellation;
 - (b) any dividend mandate or any variation or cancellation thereof or any notification of change of name or address at any time after the expiry of two (2) years from the date such mandate variation cancellation or notification was recorded by the Company;
 - (c) any instrument of transfer of shares which has been registered at any time after the expiry of seven (7) years from the date of registration;
 - (d) any allotment letters after the expiry of seven (7) years from the date of issue thereof; and
 - (e) copies of powers of attorney, grants of probate and letters of administration at any time after the expiry of seven (7) years after the account to which the relevant power of attorney, grant of probate or letters of administration related has been closed;

and it shall conclusively be presumed in favour of the Company that every entry in the Register purporting to be made on the basis of any such documents so destroyed was duly and properly made and every share certificate so destroyed was a valid certificate duly and properly cancelled and that every instrument of transfer so destroyed was a valid and effective instrument duly and properly registered and that every other document destroyed hereunder was a valid and effective document in accordance with the recorded particulars thereof in the books or records of the Company. Provided always that: (1) the foregoing provisions of this Article shall apply only to the destruction of a document in good faith and without express notice to the Company that the preservation of such document was relevant to a claim; (2) nothing contained in this Article shall be construed as imposing upon the Company any liability in respect of the destruction of any such document earlier than as aforesaid or in any case where the conditions of proviso (1) above are not fulfilled; and (3) references in this Article to the destruction of any document include references to its disposal in any manner.

- (2) Notwithstanding any provision contained in these Articles, the Directors may, if permitted by applicable law, authorise the destruction of documents set out in sub-paragraphs (a) to (e) of paragraph (1) of this Article and any other documents in relation to share registration which have been microfilmed or electronically stored by the Company or by the share registrar on its behalf provided always that this Article shall apply only to the destruction of a document in good faith and without express notice to the Company and its share registrar that the preservation of such document was relevant to a claim.

DIVIDENDS AND OTHER PAYMENTS

133. Subject to the Law, the Company in general meeting may from time to time declare dividends in any currency to be paid to the Members but no dividend shall be declared in excess of the amount recommended by the Board.
134. Dividends may be declared and paid out of the profits of the Company, realised or unrealised, or from any reserve set aside from profits which the Directors determine is no longer needed. With the sanction of an ordinary resolution dividends may also be declared and paid out of share premium account or any other fund or account which can be authorised for this purpose in accordance with the Law.
135. Except in so far as the rights attaching to, or the terms of issue of, any share otherwise provide:
- (a) all dividends shall be declared and paid according to the amounts paid up on the shares in respect of which the dividend is paid, but no amount paid up on a share in advance of calls shall be treated for the purposes of this Article as paid up on the share; and
 - (b) all dividends shall be apportioned and paid pro rata according to the amounts paid up on the shares during any portion or portions of the period in respect of which the dividend is paid.

App. 3
3(1)

136. The Board may from time to time pay to the Members such interim dividends as appear to the Board to be justified by the profits of the Company and in particular (but without prejudice to the generality of the foregoing) if at any time the share capital of the Company is divided into different classes, the Board may pay such interim dividends in respect of those shares in the capital of the Company which confer on the holders thereof deferred or non-preferential rights as well as in respect of those shares which confer on the holders thereof preferential rights with regard to dividend and provided that the Board acts bona fide the Board shall not incur any responsibility to the holders of shares conferring any preference for any damage that they may suffer by reason of the payment of an interim dividend on any shares having deferred or non-preferential rights and may also pay any fixed dividend which is payable on any shares of the Company half-yearly or on any other dates, whenever such profits, in the opinion of the Board, justifies such payment.
137. The Board may deduct from any dividend or other moneys payable to a Member by the Company on or in respect of any shares all sums of money (if any) presently payable by him to the Company on account of calls or otherwise.
138. No dividend or other moneys payable by the Company on or in respect of any share shall bear interest against the Company.
139. Any dividend, interest or other sum payable in cash to the holder of shares may be paid by cheque or warrant sent through the post addressed to the holder at his registered address or, in the case of joint holders, addressed to the holder whose name stands first in the Register in respect of the shares at his address as appearing in the Register or addressed to such person and at such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall, unless the holder or joint holders otherwise direct, be made payable to the order of the holder or, in the case of joint holders, to the order of the holder whose name stands first on the Register in respect of such shares, and shall be sent at his or their risk and payment of the cheque or warrant by the bank on which it is drawn shall constitute a good discharge to the Company notwithstanding that it may subsequently appear that the same has been stolen or that any endorsement thereon has been forged. Any one of two or more joint holders may give effectual receipts for any dividends or other moneys payable or property distributable in respect of the shares held by such joint holders.
140. All dividends or bonuses unclaimed for one (1) year after having been declared may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. Any dividend or bonuses unclaimed after a period of six (6) years from the date of declaration shall be forfeited and shall revert to the Company. The payment by the Board of any unclaimed dividend or other sums payable on or in respect of a share into a separate account shall not constitute the Company a trustee in respect thereof.

App. 3
3(2)

141. Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared, the Board may further resolve that such dividend be satisfied wholly or in part by the distribution of specific assets of any kind and in particular of paid up shares, debentures or warrants to subscribe securities of the Company or any other company, or in any one or more of such ways, and where any difficulty arises in regard to the distribution the Board may settle the same as it thinks expedient, and in particular may issue certificates in respect of fractions of shares, disregard fractional entitlements or round the same up or down, and may fix the value for distribution of such specific assets, or any part thereof, and may determine that cash payments shall be made to any Members upon the footing of the value so fixed in order to adjust the rights of all parties, and may vest any such specific assets in trustees as may seem expedient to the Board and may appoint any person to sign any requisite instruments of transfer and other documents on behalf of the persons entitled to the dividend, and such appointment shall be effective and binding on the Members. The Board may resolve that no such assets shall be made available to Members with registered addresses in any particular territory or territories where, in the absence of a registration statement or other special formalities, such distribution of assets would or might, in the opinion of the Board, be unlawful or impracticable and in such event the only entitlement of the Members aforesaid shall be to receive cash payments as aforesaid. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.
142. (1) Whenever the Board or the Company in general meeting has resolved that a dividend be paid or declared on any class of the share capital of the Company, the Board may further resolve either:
- (a) that such dividend be satisfied wholly or in part in the form of an allotment of shares credited as fully paid up, provided that the Members entitled thereto will be entitled to elect to receive such dividend (or part thereof if the Board so determines) in cash in lieu of such allotment. In such case, the following provisions shall apply:
 - (i) the basis of any such allotment shall be determined by the Board;
 - (ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks' Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and

- (iv) the dividend (or that part of the dividend to be satisfied by the allotment of shares as aforesaid) shall not be payable in cash on shares in respect whereof the cash election has not been duly exercised (“the non-elected shares”) and in satisfaction thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the non-elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account, share premium account, capital redemption reserve other than the Subscription Rights Reserve (as defined below)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the non-elected shares on such basis; or
- (b) that the Members entitled to such dividend shall be entitled to elect to receive an allotment of shares credited as fully paid up in lieu of the whole or such part of the dividend as the Board may think fit. In such case, the following provisions shall apply:
 - (i) the basis of any such allotment shall be determined by the Board;
 - (ii) the Board, after determining the basis of allotment, shall give not less than two (2) weeks’ Notice to the holders of the relevant shares of the right of election accorded to them and shall send with such notice forms of election and specify the procedure to be followed and the place at which and the latest date and time by which duly completed forms of election must be lodged in order to be effective;
 - (iii) the right of election may be exercised in respect of the whole or part of that portion of the dividend in respect of which the right of election has been accorded; and
 - (iv) the dividend (or that part of the dividend in respect of which a right of election has been accorded) shall not be payable in cash on shares in respect whereof the share election has been duly exercised (“the elected shares”) and in lieu thereof shares of the relevant class shall be allotted credited as fully paid up to the holders of the elected shares on the basis of allotment determined as aforesaid and for such purpose the Board shall capitalise and apply out of any part of the undivided profits of the Company (including profits carried and standing to the credit of any reserves or other special account, share premium account, capital redemption reserve other than the Subscription Rights Reserve (as defined below)) as the Board may determine, such sum as may be required to pay up in full the appropriate number of shares of the relevant class for allotment and distribution to and amongst the holders of the elected shares on such basis.

- (2) (a) The shares allotted pursuant to the provisions of paragraph (1) of this Article shall rank *pari passu* in all respects with shares of the same class (if any) then in issue save only as regards participation in the relevant dividend or in any other distributions, bonuses or rights paid, made, declared or announced prior to or contemporaneously with the payment or declaration of the relevant dividend unless, contemporaneously with the announcement by the Board of their proposal to apply the provisions of sub-paragraph (a) or (b) of paragraph (1) of this Article in relation to the relevant dividend or contemporaneously with their announcement of the distribution, bonus or rights in question, the Board shall specify that the shares to be allotted pursuant to the provisions of paragraph (1) of this Article shall rank for participation in such distribution, bonus or rights.
- (b) The Board may do all acts and things considered necessary or expedient to give effect to any capitalisation pursuant to the provisions of paragraph (1) of this Article, with full power to the Board to make such provisions as it thinks fit in the case of shares becoming distributable in fractions (including provisions whereby, in whole or in part, fractional entitlements are aggregated and sold and the net proceeds distributed to those entitled, or are disregarded or rounded up or down or whereby the benefit of fractional entitlements accrues to the Company rather than to the Members concerned). The Board may authorise any person to enter into on behalf of all Members interested, an agreement with the Company providing for such capitalisation and matters incidental thereto and any agreement made pursuant to such authority shall be effective and binding on all concerned.
- (3) The Company may upon the recommendation of the Board by ordinary resolution resolve in respect of any one particular dividend of the Company that notwithstanding the provisions of paragraph (1) of this Article a dividend may be satisfied wholly in the form of an allotment of shares credited as fully paid up without offering any right to shareholders to elect to receive such dividend in cash in lieu of such allotment.
- (4) The Board may on any occasion determine that rights of election and the allotment of shares under paragraph (1) of this Article shall not be made available or made to any shareholders with registered addresses in any territory where, in the absence of a registration statement or other special formalities, the circulation of an offer of such rights of election or the allotment of shares would or might, in the opinion of the Board, be unlawful or impracticable, and in such event the provisions aforesaid shall be read and construed subject to such determination. Members affected as a result of the foregoing sentence shall not be or be deemed to be a separate class of Members for any purpose whatsoever.
- (5) Any resolution declaring a dividend on shares of any class, whether a resolution of the Company in general meeting or a resolution of the Board, may specify that the same shall be payable or distributable to the persons registered as the holders of such shares at the close of business on a particular date, notwithstanding that it may be a date prior to that on which the resolution is passed, and thereupon the dividend shall be payable or distributable to them in accordance with their respective holdings so registered, but without prejudice to the rights inter se in respect of such dividend of transferors and transferees of any such shares. The provisions of this Article shall *mutatis mutandis* apply to bonuses, capitalisation issues, distributions of realised capital profits or offers or grants made by the Company to the Members.

RESERVES

143. (1) The Board shall establish an account to be called the share premium account and shall carry to the credit of such account from time to time a sum equal to the amount or value of the premium paid on the issue of any share in the Company. Unless otherwise provided by the provisions of these Articles, the Board may apply the share premium account in any manner permitted by the Law. The Company shall at all times comply with the provisions of the Law in relation to the share premium account.
- (2) Before recommending any dividend, the Board may set aside out of the profits of the Company such sums as it determines as reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied and pending such application may, also at such discretion, either be employed in the business of the Company or be invested in such investments as the Board may from time to time think fit and so that it shall not be necessary to keep any investments constituting the reserve or reserves separate or distinct from any other investments of the Company. The Board may also without placing the same to reserve carry forward any profits which it may think prudent not to distribute.

CAPITALISATION

144. (1) The Company may, upon the recommendation of the Board, at any time and from time to time pass an ordinary resolution to the effect that it is desirable to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and capital redemption reserve and the profit and loss account) whether or not the same is available for distribution and accordingly that such amount be set free for distribution among the Members or any class of Members who would be entitled thereto if it were distributed by way of dividend and in the same proportions, on the footing that the same is not paid in cash but is applied either in or towards paying up the amounts for the time being unpaid on any shares in the Company held by such Members respectively or in paying up in full unissued shares, debentures or other obligations of the Company, to be allotted and distributed credited as fully paid up among such Members, or partly in one way and partly in the other, and the Board shall give effect to such resolution provided that, for the purposes of this Article, a share premium account and any capital redemption reserve or fund representing unrealised profits, may be applied only in paying up in full unissued shares of the Company to be allotted to such Members credited as fully paid.
- (2) Notwithstanding any provisions in these Articles, the Board may resolve to capitalise all or any part of any amount for the time being standing to the credit of any reserve or fund (including a share premium account and the profit and loss account) whether or not the same is available for distribution by applying such sum in paying up unissued shares to be allotted to (i) employees (including directors) of the Company and/or its affiliates (meaning any individual, corporation, partnership, association, joint-stock company, trust, unincorporated association or other entity (other than the Company) that directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with, the Company) upon exercise or vesting of any options or awards granted under any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting, or (ii) any trustee of any trust to whom shares are to be allotted and issued by the Company in connection with the operation of any share incentive scheme or employee benefit scheme or other arrangement which relates to such persons that has been adopted or approved by the Members at a general meeting.

145. The Board may settle, as it considers appropriate, any difficulty arising in regard to any distribution under the last preceding Article and in particular may issue certificates in respect of fractions of shares or authorise any person to sell and transfer any fractions or may resolve that the distribution should be as nearly as may be practicable in the correct proportion but not exactly so or may ignore fractions altogether, and may determine that cash payments shall be made to any Members in order to adjust the rights of all parties, as may seem expedient to the Board. The Board may appoint any person to sign on behalf of the persons entitled to participate in the distribution any contract necessary or desirable for giving effect thereto and such appointment shall be effective and binding upon the Members.

SUBSCRIPTION RIGHTS RESERVE

146. The following provisions shall have effect to the extent that they are not prohibited by and are in compliance with the Law:

- (1) If, so long as any of the rights attached to any warrants issued by the Company to subscribe for shares of the Company shall remain exercisable, the Company does any act or engages in any transaction which, as a result of any adjustments to the subscription price in accordance with the provisions of the conditions of the warrants, would reduce the subscription price to below the par value of a share, then the following provisions shall apply:
 - (a) as from the date of such act or transaction the Company shall establish and thereafter (subject as provided in this Article) maintain in accordance with the provisions of this Article a reserve (the "Subscription Rights Reserve") the amount of which shall at no time be less than the sum which for the time being would be required to be capitalised and applied in paying up in full the nominal amount of the additional shares required to be issued and allotted credited as fully paid pursuant to sub- paragraph (c) below on the exercise in full of all the subscription rights outstanding and shall apply the Subscription Rights Reserve in paying up such additional shares in full as and when the same are allotted;
 - (b) the Subscription Rights Reserve shall not be used for any purpose other than that specified above unless all other reserves of the Company (other than share premium account) have been extinguished and will then only be used to make good losses of the Company if and so far as is required by law;
 - (c) upon the exercise of all or any of the subscription rights represented by any warrant, the relevant subscription rights shall be exercisable in respect of a nominal amount of shares equal to the amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be the relevant portion thereof in the event of a partial exercise of the subscription rights) and, in addition, there shall be allotted in respect of such subscription rights to the exercising warrant holder, credited as fully paid, such additional nominal amount of shares as is equal to the difference between:
 - (i) the said amount in cash which the holder of such warrant is required to pay on exercise of the subscription rights represented thereby (or, as the case may be, the relevant portion thereof in the event of a partial exercise of the subscription rights); and

- (ii) the nominal amount of shares in respect of which such subscription rights would have been exercisable having regard to the provisions of the conditions of the warrants, had it been possible for such subscription rights to represent the right to subscribe for shares at less than par and immediately upon such exercise so much of the sum standing to the credit of the Subscription Rights Reserve as is required to pay up in full such additional nominal amount of shares shall be capitalised and applied in paying up in full such additional nominal amount of shares which shall forthwith be allotted credited as fully paid to the exercising warrantholders; and
 - (d) if, upon the exercise of the subscription rights represented by any warrant, the amount standing to the credit of the Subscription Rights Reserve is not sufficient to pay up in full such additional nominal amount of shares equal to such difference as aforesaid to which the exercising warrantholder is entitled, the Board shall apply any profits or reserves then or thereafter becoming available (including, to the extent permitted by law, share premium account) for such purpose until such additional nominal amount of shares is paid up and allotted as aforesaid and until then no dividend or other distribution shall be paid or made on the fully paid shares of the Company then in issue. Pending such payment and allotment, the exercising warrantholder shall be issued by the Company with a certificate evidencing his right to the allotment of such additional nominal amount of shares. The rights represented by any such certificate shall be in registered form and shall be transferable in whole or in part in units of one share in the like manner as the shares for the time being are transferable, and the Company shall make such arrangements in relation to the maintenance of a register therefor and other matters in relation thereto as the Board may think fit and adequate particulars thereof shall be made known to each relevant exercising warrantholder upon the issue of such certificate.
- (2) Shares allotted pursuant to the provisions of this Article shall rank *pari passu* in all respects with the other shares allotted on the relevant exercise of the subscription rights represented by the warrant concerned. Notwithstanding anything contained in paragraph (1) of this Article, no fraction of any share shall be allotted on exercise of the subscription rights.
 - (3) The provision of this Article as to the establishment and maintenance of the Subscription Rights Reserve shall not be altered or added to in any way which would vary or abrogate, or which would have the effect of varying or abrogating the provisions for the benefit of any warrantholder or class of warrantholders under this Article without the sanction of a special resolution of such warrantholders or class of warrantholders.
 - (4) A certificate or report by the auditors for the time being of the Company as to whether or not the Subscription Rights Reserve is required to be established and maintained and if so the amount thereof so required to be established and maintained, as to the purposes for which the Subscription Rights Reserve has been used, as to the extent to which it has been used to make good losses of the Company, as to the additional nominal amount of shares required to be allotted to exercising warrantholders credited as fully paid, and as to any other matter concerning the Subscription Rights Reserve shall (in the absence of manifest error) be conclusive and binding upon the Company and all warrantholders and shareholders.

ACCOUNTING RECORDS

147. The Board shall cause true accounts to be kept of the sums of money received and expended by the Company, and the matters in respect of which such receipt and expenditure take place, and of the property, assets, credits and liabilities of the Company and of all other matters required by the Law or necessary to give a true and fair view of the Company's affairs and to explain its transactions. App. 13B
4(1)
148. The accounting records shall be kept at the Office or, at such other place or places as the Board decides and shall always be open to inspection by the Directors. No Member (other than a Director) shall have any right of inspecting any accounting record or book or document of the Company except as conferred by law or authorised by the Board or the Company in general meeting.
149. Subject to Article 150, a printed copy of the Directors' report, accompanied by the balance sheet and profit and loss account, including every document required by law to be annexed thereto, made up to the end of the applicable financial year and containing a summary of the assets and liabilities of the Company under convenient heads and a statement of income and expenditure, together with a copy of the Auditors' report, shall be sent to each person entitled thereto at least twenty-one (21) days before the date of the general meeting and at the same time as the notice of annual general meeting and laid before the Company at the annual general meeting held in accordance with Article 56 provided that this Article shall not require a copy of those documents to be sent to any person whose address the Company is not aware of or to more than one of the joint holders of any shares or debentures. App. 3
5
App. 13B
3(3)
4(2)
150. Subject to due compliance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, and to obtaining all necessary consents, if any, required thereunder, the requirements of Article 149 shall be deemed satisfied in relation to any person by sending to the person in any manner not prohibited by the Statutes, summarised financial statements derived from the Company's annual accounts and the directors' report which shall be in the form and containing the information required by applicable laws and regulations, provided that any person who is otherwise entitled to the annual financial statements of the Company and the directors' report thereon may, if he so requires by notice in writing served on the Company, demand that the Company sends to him, in addition to summarised financial statements, a complete printed copy of the Company's annual financial statement and the directors' report thereon.
151. The requirement to send to a person referred to in Article 149 the documents referred to in that article or a summary financial report in accordance with Article 150 shall be deemed satisfied where, in accordance with all applicable Statutes, rules and regulations, including, without limitation, the rules of the Designated Stock Exchange, the Company publishes copies of the documents referred to in Article 149 and, if applicable, a summary financial report complying with Article 150, on the Company's computer network or in any other permitted manner (including by sending any form of electronic communication), and that person has agreed or is deemed to have agreed to treat the publication or receipt of such documents in such manner as discharging the Company's obligation to send to him a copy of such documents.

AUDIT

152. (1) At the annual general meeting or at a subsequent extraordinary general meeting in each year, the Members shall appoint an auditor to audit the accounts of the Company and such auditor shall hold office until the next annual general meeting. Such auditor may be a Member but no Director or officer or employee of the Company shall, during his continuance in office, be eligible to act as an auditor of the Company. App. 13B
4(2)
- (2) The Members may, at any general meeting convened and held in accordance with these Articles, by special resolution remove the Auditor at any time before the expiration of his term of office and shall by ordinary resolution at that meeting appoint another Auditor in his stead for the remainder of his term.
153. Subject to the Law the accounts of the Company shall be audited at least once in every year. App. 13B
4(2)
154. The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.
155. If the office of auditor becomes vacant by the resignation or death of the Auditor, or by his becoming incapable of acting by reason of illness or other disability at a time when his services are required, the Directors shall fill the vacancy and fix the remuneration of the Auditor so appointed.
156. The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto; and he may call on the Directors or officers of the Company for any information in their possession relating to the books or affairs of the Company.
157. The statement of income and expenditure and the balance sheet provided for by these Articles shall be examined by the Auditor and compared by him with the books, accounts and vouchers relating thereto; and he shall make a written report thereon stating whether such statement and balance sheet are drawn up so as to present fairly the financial position of the Company and the results of its operations for the period under review and, in case information shall have been called for from Directors or officers of the Company, whether the same has been furnished and has been satisfactory. The financial statements of the Company shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor shall make a written report thereon in accordance with generally accepted auditing standards and the report of the Auditor shall be submitted to the Members in general meeting. The generally accepted auditing standards referred to herein may be those of a country or jurisdiction other than the Cayman Islands. If so, the financial statements and the report of the Auditor should disclose this fact and name such country or jurisdiction.

NOTICES

158. Any Notice or document (including any “corporate communication” within the meaning ascribed thereto under the rules of the Designated Stock Exchange), whether or not, to be given or issued under these Articles from the Company to a Member shall be in writing or by cable, telex or facsimile transmission message or other form of electronic transmission or communication and any such Notice and document may be served or delivered by the Company on or to any Member either personally or by sending it through the post in a prepaid envelope addressed to such Member at his registered address as appearing in the Register or at any other address supplied by him to the Company for the purpose or, as the case may be, by transmitting it to any such address or transmitting it to any telex or facsimile transmission number or electronic number or address or website supplied by him to the Company for the giving of Notice to him or which the person transmitting the notice reasonably and bona fide believes at the relevant time will result in the Notice being duly received by the Member or may also be served by advertisement in appropriate newspapers in accordance with the requirements of the Designated Stock Exchange or, to the extent permitted by the applicable laws, by placing it on the Company’s website or the website of the Designated Stock Exchange, and giving to the member a notice stating that the notice or other document is available there (a “notice of availability”). The notice of availability may be given to the Member by any of the means set out above other than by posting it on a website. In the case of joint holders of a share all notices shall be given to that one of the joint holders whose name stands first in the Register and notice so given shall be deemed a sufficient service on or delivery to all the joint holders.

App. 3
7(1)
7(2)
7(3)

159. Any Notice or other document:

- (a) if served or delivered by post, shall where appropriate be sent by airmail and shall be deemed to have been served or delivered on the day following that on which the envelope containing the same, properly prepaid and addressed, is put into the post; in proving such service or delivery it shall be sufficient to prove that the envelope or wrapper containing the notice or document was properly addressed and put into the post and a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board that the envelope or wrapper containing the Notice or other document was so addressed and put into the post shall be conclusive evidence thereof;
- (b) if sent by electronic communication, shall be deemed to be given on the day on which it is transmitted from the server of the Company or its agent. A Notice placed on the Company’s website or the website of the Designated Stock Exchange, is deemed given by the Company to a Member on the day following that on which a notice of availability is deemed served on the Member;
- (c) if served or delivered in any other manner contemplated by these Articles, shall be deemed to have been served or delivered at the time of personal service or delivery or, as the case may be, at the time of the relevant despatch or transmission; and in proving such service or delivery a certificate in writing signed by the Secretary or other officer of the Company or other person appointed by the Board as to the act and time of such service, delivery, despatch or transmission shall be conclusive evidence thereof; and
- (d) may be given to a Member either in the English language or the Chinese language, subject to due compliance with all applicable Statutes, rules and regulations.

160. (1) Any Notice or other document delivered or sent by post to or left at the registered address of any Member in pursuance of these Articles shall, notwithstanding that such Member is then dead or bankrupt or that any other event has occurred, and whether or not the Company has notice of the death or bankruptcy or other event, be deemed to have been duly served or delivered in respect of any share registered in the name of such Member as sole or joint holder unless his name shall, at the time of the service or delivery of the Notice or document, have been removed from the Register as the holder of the share, and such service or delivery shall for all purposes be deemed a sufficient service or delivery of such Notice or document on all persons interested (whether jointly with or as claiming through or under him) in the share.
- (2) A Notice may be given by the Company to the person entitled to a share in consequence of the death, mental disorder or bankruptcy of a Member by sending it through the post in a prepaid letter, envelope or wrapper addressed to him by name, or by the title of representative of the deceased, or trustee of the bankrupt, or by any like description, at the address, if any, supplied for the purpose by the person claiming to be so entitled, or (until such an address has been so supplied) by giving the notice in any manner in which the same might have been given if the death, mental disorder or bankruptcy had not occurred.
- (3) Any person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every Notice in respect of such share which prior to his name and address being entered on the Register shall have been duly given to the person from whom he derives his title to such share.

SIGNATURES

161. For the purposes of these Articles, a facsimile or electronic transmission message purporting to come from a holder of shares or, as the case may be, a Director or alternate Director, or, in the case of a corporation which is a holder of shares from a director or the secretary thereof or a duly appointed attorney or duly authorised representative thereof for it and on its behalf, shall in the absence of express evidence to the contrary available to the person relying thereon at the relevant time be deemed to be a document or instrument in writing signed by such holder or Director or alternate Director in the terms in which it is received. The signature to any notice or document to be given by the Company may be written, printed or made electronically.

WINDING UP

162. (1) The Board shall have power in the name and on behalf of the Company to present a petition to the court for the Company to be wound up.
- (2) A resolution that the Company be wound up by the court or be wound up voluntarily shall be a special resolution.

163. (1) Subject to any special rights, privileges or restrictions as to the distribution of available surplus assets on liquidation for the time being attached to any class or classes of shares (i) if the Company shall be wound up and the assets available for distribution amongst the Members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed *pari passu* amongst such members in proportion to the amount paid up on the shares held by them respectively and (ii) if the Company shall be wound up and the assets available for distribution amongst the Members as such shall be insufficient to repay the whole of the paid-up capital such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the Members in proportion to the capital paid up, or which ought to have been paid up, at the commencement of the winding up on the shares held by them respectively.
- (2) If the Company shall be wound up (whether the liquidation is voluntary or by the court) the liquidator may, with the authority of a special resolution and any other sanction required by the Law, divide among the Members in specie or kind the whole or any part of the assets of the Company and whether or not the assets shall consist of properties of one kind or shall consist of properties to be divided as aforesaid of different kinds, and may for such purpose set such value as he deems fair upon any one or more class or classes of property and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like authority, vest any part of the assets in trustees upon such trusts for the benefit of the Members as the liquidator with the like authority shall think fit, and the liquidation of the Company may be closed and the Company dissolved, but so that no contributory shall be compelled to accept any shares or other property in respect of which there is a liability.

INDEMNITY

164. (1) The Directors, Secretary and other officers and every Auditor of the Company at any time, whether at present or in the past, and the liquidator or trustees (if any) acting or who have acted in relation to any of the affairs of the Company and everyone of them, and everyone of their heirs, executors and administrators, shall be indemnified and secured harmless out of the assets and profits of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, in their respective offices or trusts; and none of them shall be answerable for the acts, receipts, neglects or defaults of the other or others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto; PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty which may attach to any of said persons.

- (2) Each Member agrees to waive any claim or right of action he might have, whether individually or by or in the right of the Company, against any Director on account of any action taken by such Director, or the failure of such Director to take any action in the performance of his duties with or for the Company; PROVIDED THAT such waiver shall not extend to any matter in respect of any fraud or dishonesty which may attach to such Director.

AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION AND NAME OF COMPANY

165. No Article shall be rescinded, altered or amended and no new Article shall be made until the same has been approved by a special resolution of the Members. A special resolution shall be required to alter the provisions of the memorandum of association or to change the name of the Company. ^{App. 13B}₁

INFORMATION

166. No Member shall be entitled to require discovery of or any information respecting any detail of the Company's trading or any matter which is or may be in the nature of a trade secret or secret process which may relate to the conduct of the business of the Company and which in the opinion of the Directors it will be inexpedient in the interests of the members of the Company to communicate to the public.

本中文譯本僅供參考之用。
如中文譯本之文義與英文原文有歧異之處，概以英文原文為準。

公司法(2020年修訂本)
獲豁免股份有限公司

Jiayuan Services Holdings Limited
佳源服務控股有限公司
之
經修訂及重列
組織章程大綱

(根據日期為2020年10月21日的特別決議採納)

1. 本公司名稱為**Jiayuan Services Holdings Limited**，其雙語外國名稱為**佳源服務控股有限公司**。
2. 本公司的註冊辦事處為Conyers Trust Company (Cayman) Limited的辦事處，地址為Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。
3. 在本大綱下列條文的規限下，本公司的成立宗旨並無限制，包括但不限於：
 - (a) 於其所有分公司行使及履行控股公司的一切職能，並協調任何不論在何處註冊成立或經營業務的一間或多間附屬公司或本公司或任何附屬公司為其成員公司或本公司以任何方式直接或間接控制的任何公司集團的政策及行政事宜；
 - (b) 作為一家投資公司行事，並就此根據任何條款（不論是否有條件或絕對），透過最初認購、招標、購買、交換、包銷、加入財團或任何其他方式認購、收購、持有、處置、出售、處理或買賣由任何不論在何處註冊成立的公司或任何政府、主權、管治者、專員、公共機構或部門（最高級、市政級、地方級或其他級別）所發行或擔保的股份、股票、債權證、債股、年金、票據、按揭、債券、債務及證券、外匯、外幣存款及商品（不論是否繳足），並遵守催繳要求。
4. 在本大綱下列條文的規限下，根據公司法(2020年修訂本)第27(2)條的規定，本公司擁有並能夠行使作為一個具完全行為能力的自然人的一切職能（與是否符合任何公司利益無關）。
5. 除非已取得正式執照，否則本大綱不允許本公司經營須根據開曼群島法律取得執照之業務。

6. 本公司不可於開曼群島與任何人士、商號或法團進行交易，除促進本公司於開曼群島以外地區之業務者外；但本條款不應被詮釋為禁止本公司於開曼群島促成及訂立合約及在開曼群島行使一切對其於開曼群島以外的地區經營業務所必要的權力。
7. 各股東之責任以該股東所持股份不時未繳付之款額為限。
8. 本公司之股本為20,000,000港元，分為2,000,000,000股每股面值為0.01港元的股份，而本公司在法律允許之情況下有權贖回或購入其任何股份、增加或削減上述股本（須受公司法（2020年修訂本）及本公司組織章程細則的條文所規限）且有權發行其任何部分的原本、贖回或增加股本（無論是否具有或不具有任何優先權、特權或特別權利，或是否受限於任何權利的延後或任何條件或限制）；因此，除發行條件另行明文宣佈外，每次發行之股份（無論是否宣佈為優先股或其他股份）均享有上文所載之權利。
9. 本公司可行使公司法所載之權力取消於開曼群島的註冊，並以存續的方式於另一司法管轄區進行註冊。

本中文譯本僅供參考之用。
如中文譯本之文義與英文原文有歧異，概以英文原文為準。

公司法(2020年修訂本)
股份有限公司

Jiayuan Services Holdings Limited
佳源服務控股有限公司

之

經修訂及重列
公司細則

(根據日期為2020年10月21日的特別決議有條件地採納，
並自本公司股份於香港聯合交易所有限公司上市起生效)

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公司法(2020年修訂本)
股份有限公司

Jiayuan Services Holdings Limited
佳源服務控股有限公司

之

經修訂及重列
公司細則

(根據日期為2020年10月21日的特別決議有條件地採納，
並自本公司股份於香港聯合交易所有限公司上市起生效)

表A

1. 公司法(2020年修訂本)附表的表A所載條例不適用於本公司。

詮釋

2. (1) 在本細則中，除文義另有所指外，下表第一欄所列詞彙各自具有第二欄內旁邊所載涵義。

詞彙	涵義
「本細則」	現有形式的、或不時經補充或修訂或取代的本細則。
「核數師」	本公司目前的核數師，可能包括任何個人或合夥。
「董事會」或 「董事」	本公司董事會或出席符合法定人數的本公司董事會會議之董事。
「營業日」	指定證券交易所一般在香港開門營業進行證券交易之日子。為免生疑問，若指定證券交易所於營業日因懸掛八號或以上颱風訊號、黑色暴雨警告訊號或其他類似事件而在香港暫停證券交易業務，則就本細則而言，該日應被視作營業日。
「股本」	本公司不時之股本。

「完整日」	就通知期間而言，該期間不包括送出（或視作送出）通知之日，及發出通知之日或通知生效之日。
「結算所」	本公司股份上市或報價之證券交易所所處司法管轄區的法律所認可之結算所。
「緊密聯繫人士」	就任何一位董事而言，具指定證券交易所不時修訂的規則（「上市規則」）所賦予之涵義，惟就細則第100條而言，倘將由董事會批准的交易或安排屬上市規則所指之關連交易，則「緊密聯繫人士」將具上市規則下有關「聯繫人」之定義。 ^{3 4(1)}
「本公司」	Jiayuan Services Holdings Limited 佳源服務控股有限公司。
「主管規管機構」	本公司股份上市或報價之證券交易所所在地區主管規管機構。
「債券」及 「債券持有人」	分別包括債權股證及債權股證持有人。
「指定證券交易所」	本公司股份進行上市或報價的證券交易所，且該指定證券交易所視該上市或報價為本公司股份之主要上市或報價。
「港元」及「\$」	港元，香港法定貨幣。
「總辦事處」	董事可不時決定作為本公司總辦事處之本公司辦事處。
「公司法」	開曼群島法例第22章《公司法》（1961年第3號法例（經綜合及修訂））。
「股東」	本公司股本中股份的不時正式登記持有人。
「月」	公曆月。
「通告」	書面通知（除本細則另有特別聲明及進一步定義者外）。
「辦事處」	本公司目前的註冊辦事處。

「普通決議」	普通決議為由有權投票之股東親身或（若股東為法團）由其正式授權之代表或代理人（如允許）於股東大會上以簡單多數票數通過的決議，且該大會的通告已根據細則第59條發出。
「繳足」	繳足或入賬列作繳足。
「股東名冊」	存置於開曼群島或開曼群島以外地方（由董事會不時決定）的股東主要名冊及任何股東分冊（如適用）。
「過戶登記處」	就任何類別股本而言，由董事會不時決定以存置該類別股本的股東分冊及（除非董事會另有指示）遞交該類別股本的過戶或其他所有權文件以作登記及將予登記的地點。
「鋼印」	在開曼群島或開曼群島以外任何地方使用的本公司鋼印或任何一個或多個複製鋼印（包括證券鋼印）。
「秘書」	獲董事會委任履行任何本公司秘書職責的任何個人、公司或法團，包括任何助理、副手、暫委或署理秘書。
「特別決議」	特別決議為由有權投票之股東親身或（若股東為法團）由其各自正式授權之代表或代理人（如允許）於股東大會上以不少於四分之三大多數票數通過的決議，且該大會的通告已根據細則第59條正式發出。
	就本細則或法規的任何條文明確規定須通過普通決議之任何目的而言，特別決議應屬有效。
「法規」	公司法及開曼群島立法機構之目前有效並適用於或影響本公司、其組織章程大綱及／或本細則的任何其他法例。

「主要股東」 一位有權在本公司任何股東大會上行使或控制行使10%或以上（或指定證券交易所之規則可不時指定的其他百分比）投票權之人士。

「年」 公曆年。

(2) 於本細則內，除非主題或內容與該解釋不相符，否則：

- (a) 涉及單數的詞彙包含複數的含義，反之亦然；
- (b) 涉及性別的詞彙包含兩性及中性的含義；
- (c) 關於人士的詞彙包含公司、協會及團體（無論屬法團與否）；
- (d) 詞彙：
 - (i) 「可」應解釋為可能；
 - (ii) 「應」或「將」應解釋為必須；
- (e) 提及書面的表述（除非出現相反意向）應解釋為包括打印、印刷、攝影及其他以可見形式表示之詞彙或數字之方式，並包括電子展示方式（若以該方式陳述），前提是相關文件或通知及股東選舉須符合所有適用法規、規則及規例之規定；
- (f) 對任何法律、條例、法規或法定條文的引用應解釋為有關該條文當時生效之任何法定修改或重訂；
- (g) 除上述者外，法規中所界定的詞彙及表述應於本細則內具有相同的涵義（如非與文中主題相抵觸）；
- (h) 對所簽訂文件的提述包括提述親筆簽署或蓋鋼印或電子簽署或以任何其他方式簽訂的文件，而對通知或文件的提述包括提述以任何數碼、電子、電氣、磁性及其他可取回的形式或媒體記錄或儲存的通知或文件及可見形式的資料（無論有否實體）。
- (i) 如開曼群島《電子交易法（2003年）》（經不時修訂）第8及19條對本細則所載之義務或規定施加其他額外義務或規定，則其不適用於本細則。

股本

3. (1) 本公司股本應在本細則生效之日拆分為每股面值0.01港元之股份。
- (2) 在公司法、本公司的組織章程大綱及公司細則及(如適用)任何指定證券交易所及／或任何主管規管機構的規則規限下，本公司有權購買或以其他方式購入其本身股份，而董事會應可按其絕對酌情認為適當的條款和條件及方式行使上述權力，而就公司法而言，董事會決定之購買方式須被視為獲本細則授權。本公司據此獲授權自股本中或根據公司法可為此目的獲授權動用的任何其他賬戶或資金支付購買其本身股份之款項。
- (3) 在遵守指定證券交易所及任何其他主管規管機構的規則及條例下，本公司可就任何人士購買或準備購買本公司任何股份給予財務協助。
- (4) 董事會可接受無償交回的任何繳足股份。
- (5) 不得發行不記名股份。

更改股本

4. 本公司可不時依照公司法通過普通決議變更其組織章程大綱的條件，以：
- (a) 增加其股本，該新增股本的金額及該金額須劃分的股份每股金額由決議確定；
- (b) 將其全部或任何股本合併及分拆為每股金額較其現有股份金額為大的股份；
- (c) 在無損之前已授予現有股份持有人的任何特別權利的情況下，將其股份分為數個類別，分別附帶任何優先、遞延、有限制或特別的權利、特權、條件或有關限制(若本公司於股東大會並無作出任何有關該限制之決定，則董事可作出決定)，前提是若本公司發行不具有投票權的股份，則應在該股份的名稱中註明「無投票權」之表述；若股本包括具不同投票權的股份，則須在各類別股份(具最優先投票權的股份除外)的名稱中註明「有限制投票權」或「有限投票權」之表述；
- (d) 將其股份或任何股份分拆為金額少於本公司的組織章程大綱所規定金額的股份(惟須受限於公司法的規定)，並可憑有關決議決定在上述細分所產生股份的持有人之間，其中一股或更多股份可較其他股份享有上述任何優先權利、遞延權利或其他權利或受限於上述任何限制，而該等優先權利、遞延權利或其他權利或限制為本公司有權附加於未發行或新股份者；

- (e) 註銷於通過決議之日尚未被任何人士認購或同意認購的任何股份，並按如此註銷的股份金額削減其股本，或若屬無面值的股份，則削減其股本所劃分的股份數目。
5. 董事會可以其認為權宜的方式解決有關上一條細則項下任何合併或分拆而產生的任何疑難，特別是，在無損上述一般規定的情況下，可就零碎股份發行股票或安排出售該等零碎股份，並按適當比例向原有權擁有該等零碎股份的股東分派出售所得款項淨額（經扣除出售開支），並就此而言，董事會可授權某一人士向買家轉讓零碎股份，或議決將向本公司支付的該等所得款項淨額撥歸本公司所有。該買家毋須理會購買款項的運用情況，且其對該等股份的所有權概不會因出售程序不合規則或不具效力而受影響。
6. 在取得公司法要求的任何確認或同意下，本公司可不時通過特別決議以公司法許可的任何方式削減其股本或任何資本贖回儲備或其他不可分派之儲備。
7. 除發行條件或本細則另有規定者外，透過增設新股份所增加之任何股本應被視為如同構成本公司原有股本的一部份，且該等股份須受本細則所載有關催繳股款及分期付款、轉讓及過戶、沒收、留置權、註銷、交回、投票及本細則其他方面的條文所規限。

股份權利

8. (1) 在不違反公司法及本公司組織章程大綱及公司細則的規定，以及不影響賦予任何股份或任何類別股份的持有人任何特別權利的情況下，本公司可按董事會的決定發行附有特別權利或限制（無論有關股息、投票權、資本歸還或其他方面）的任何股份（無論是否構成現有股本的一部份）。^{3 6(1)}
- (2) 在不違反公司法、任何指定證券交易所的規則及本公司的組織章程大綱及公司細則的規定，以及在不影響賦予任何股份或任何類別股份的持有人的任何特別權利的情況下，本公司可發行按有關條款規定（或按本公司或其持有人選擇）須按董事會認為適合的條款及方式（包括自股本撥款）被贖回之股份。
9. 若本公司為贖回可贖回股份而作出購買，並非透過市場或競價方式作出的購買應以本公司不時於股東大會上決定的最高價格（無論一般而言或就特定購買而言）為限。若透過競價方式購買，則全體股東同樣可取得該競價。^{3 8(1) 8(2)}

變更權利

10. 在公司法規限下且不違反細則第8條情況下，任何股份或任何類別的股份當時附有的一切或任何特別權利可（除非該類別股份的發行條款另有規定）經由該類已發行股份面值不少於四分之三的股份持有人書面同意，或經由該類股份的持有人在另行召開的股東大會上通過特別決議批准，不時（無論本公司是否正進行清盤）予以變更、修訂或廢除。本細則中關於本公司股東大會的所有規定應（在經必要的修訂後）適用於上述所有另行召開的股東大會，除：
- (a) 大會（續會除外）所需的法定人數為最少持有或由委任代表持有該類已發行股份面值三分之一的兩位人士（若股東為法團，則其正式授權代表），而在任何續會上，兩位親自或委派代表出席之持有人（若股東為法團，則其正式授權代表）（不論其所持股份數目）即可構成法定人數；及
- (b) 該類別股份的各持有人每持有一股該類別股份可享有一票投票權。
11. 賦予任何股份或任何類別股份持有人的特別權利不應（除非該等股份附有的權利或發行條款另有明確規定）因增設或發行與該等股份享有同等權益的額外股份而被視作已變更、修訂或廢除。

股份

12. (1) 在公司法、本細則、本公司可能於股東大會上作出的任何指示，以及（如適用）任何指定證券交易所的規則限制下，並在不影響當時附加於任何股份或任何類別股份的特別權利或限制的情況下，本公司所有尚未發行的股份（無論是否構成原有或任何經增加股本的一部份）將可由董事會處置，董事會可絕對酌情決定按其認為適當的時間、代價以及條款和條件，向其認為適當的任何人士要約發售股份、配發股份、授予購股權或以其他方式出售該等股份，然而，任何股份概不得以其面值的折讓價發行。就註冊地址位於任何特定地區的股東或其他人士而言，若該地址在董事會認為若無註冊聲明或辦理其他特別手續情況下即屬或可能屬違法或不可行，在此等情況下，本公司或董事會在配發股份、要約發售股份、授予購股權或出售股份時，都無義務向上述股東或人士配發股份、要約發售股份、授予購股權或出售股份。因上述情況而受影響的股東無論如何將不應成為或不得被視為獨立類別的股東。
- (2) 董事會可按其不時決定的條款發行認股權證或可換股證券或類似性質的證券，以賦予認股權證的持有人可認購本公司股本中任何類別的股份或證券的權利。

13. 本公司可就發行任何股份行使公司法所賦予或許可的一切支付佣金及經紀佣金的權力。在公司法規限下，佣金可以現金支付，或以配發全部或部份繳足股份的方式支付，或部份以現金而部份以配發全部或部份繳足股份的方式支付。
14. 除非法律另有規定，否則任何人將不會獲本公司承認以任何信託方式持有任何股份，而本公司亦不受任何股份或任何不足一股的零碎股份中的衡平法、或然、未來或部分權益或（惟根據本細則或法律另有規定者除外）任何股份中的任何其他權利所約束或以任何方式被要求承認該等權益或權利（即使本公司已知悉有關事項），但登記持有人對該股份之整體絕對權利不在此限。
15. 在公司法及本細則規限下，董事會可於配發股份後但於任何人士登記在股東名冊作為持有人前的任何時候，確認承配人放棄獲配股份並以某一其他人士為受益人，並可給予股份承配人權利以根據董事會認為合宜的條款及條件並在其規限下使有關放棄生效。

股票

16. 每張發出的股票均須蓋有鋼印或鋼印的摹本或蓋上鋼印，並須指明數目及類別及其相關的特定股份數目（若有）及就此繳足的股款，以及可按董事可能不時決定的格式發出。除非董事另有決定，股票如需蓋有或印有本公司的鋼印，則必須經董事授權或經由具有法定授權的適當職員簽署執行。發出的股票概不能代表多於一個類別的股份。董事會可議決（無論一般情況或任何特定情況）決定上述任何股票（或其他證券的證書）上的任何簽名毋須為親筆簽名而可以某類機印方式加蓋或加印於該等證書上。³₂₍₁₎
17. (1) 如若干人士聯名持有股份，則本公司毋須就此發出一張以上的股票，而向該等聯名持有人的其中一人送交股票即已作為充分交付股票予各聯名持有人。
(2) 若股份以兩位或以上人士名義登記，則於股東名冊內排名首位的人士應就送達通知及（受本細則規定所規限）有關本公司的全部或任何其他事項（轉讓股份除外）被視為該股份的唯一持有人。
18. 於配發股份後，作為股東登記在本公司股東名冊的每位人士應有權免費就所有該等任何類別股份獲發一張股票，或就首張以後的每張股票支付董事會不時決定的合理實際開支後就一股或多股上述類別股份獲發多張股票。
19. 股票須於配發後或（在轉讓的情況下，本公司當時有權拒絕登記且並無登記於股東名冊則除外）向本公司遞交轉讓文件後，在公司法規定或指定證券交易所不時決定的相關時限（以較短者為準）內發出。

20. (1) 於每次轉讓股份後，轉讓人所持股票須予放棄以作註銷並應即時作相應註銷，以及向獲轉讓股份的承讓人發出新股票，有關費用載於本條第(2)段。若所放棄股票中所涵蓋之任何股份須由轉讓人保留，則應就轉讓後之餘下股份向其發出新股票，而轉讓人須向本公司支付上述費用。
- (2) 上文第(1)段所指費用不應超過指定證券交易所不時決定之有關款額上限，但董事會可隨時就有關費用決定較低款額。
21. 若股票遭損壞或塗污或聲稱已遺失、失竊或銷毀，於股東提出要求及支付有關費用（指定證券交易所可能決定的應付最高款額或董事會可能決定的較低款額），並須符合有關證據及賠償保證的條款（如有），以及支付本公司於調查該等證據及準備董事會認為合宜的賠償保證時的成本或合理實付開支後，及就損壞或塗污而言，向本公司遞交原有股票，本公司可向有關股東發出代表相同數目的新股票。若已發出認股權證，除非董事在無合理疑問的情況下信納原有認股權證已遭銷毀，否則不會發出新的認股權證以取代已遺失的認股權證。

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2(2)

留置權

22. 對於有關股份已於指定時間作出催繳或有相關應付的全部款項（無論是否目前應付者），本公司對每股（未繳足股款）股份擁有首要留置權。另外，對於一位股東（無論是否與其他股東聯名登記）或其承繼人目前應向本公司支付的全部款項（無論該等款項於向本公司發出有關該股東以外任何人士的任何衡平或其他權益的通知之前或之後產生，及無論付款或解除付款責任的期間是否已實質到來，且即使該等款項為該股東或其承繼人與任何其他人士（無論是否股東）的共同債務或責任），本公司對以該股東名義（無論是否與其他股東聯名）登記的每股（未繳足股款）股份擁有首要留置權。本公司於股份的留置權將延展至有關該等股份的全部股息或其他應付款項。董事會可隨時（就一般情況或就任何特定情況）放棄已產生的任何留置權或宣佈任何股份全部或部份豁免遵守本條的規定。
23. 在本細則規限下，本公司可以董事會決定的方式出售本公司擁有留置權的任何股份，除非留置權存在所涉及的某些款額目前應付或留置權存在的相關負債或協定須於目前履行或解除，且直至書面通知（聲明及要求支付現時應付的款額或具體指明負債或協定並要求履行或解除該負債或協定及給予欠繳時有意出售股份的通知）已送達相關股份當時的登記持有人或因其身故或破產而有權收取該通知的人士後十四(14)個完整日已屆滿，否則不得出售上述股份。

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24. 出售所得款項淨額應由本公司收取，並用於支付或解除存在留置權股份目前應付的負債或債務，而任何餘額須（在出售前股份中存在並非目前應付的負債或債務等類似留置權的規限下）支付予出售時對股份擁有權利的人士。為使上述任何出售生效，董事會可授權某一人士轉讓所出售股份予買家。買家須登記為如此轉讓的股份的持有人，且其毋須理會購買款項的運用情況，其就該等股份的所有權概不會因出售程序不合規則或不具效力而受影響。

催繳股款

25. 在本細則及配發條款規限下，董事會可不時向股東催繳有關其所持股份的任何尚未繳付款額（不論為股份面值或溢價），且各股東應（獲發不少於(14)個完整日的通告，其中具體指明繳付時間及地點）向本公司支付該通知所要求關於其股份的催繳款項。董事會可決定全部或部份延展、延遲或撤回催繳，而股東概無權作出上述任何延展、延遲或撤回，除非獲得寬限及優待則另當別論。
26. 催繳款項視為於董事會通過授權催繳的決議時作出，並可作為按全數或以分期方式繳付的應付款項。
27. 即使被催繳款項人士其後轉讓被催繳款項的股份，仍須對被催繳款項負有責任。股份的聯名持有人須共同及各別負責支付所有催繳款項及就該款項到期的分期付款或其他款項。
28. 若未能於指定付款日期前或該日繳付催繳股款，則欠款人士須按董事會決定的利率（不得超過年息百分之二十(20%)）繳付由指定付款日期起至實際付款日期止有關未繳款項的利息，但董事會可絕對酌情豁免繳付上述全部或部份利息。
29. 在股東（無論單獨或連同任何其他人士）付清尚欠本公司的所有已催繳款項或應付分期付款連同應計利息及開支（若有）之前，該股東概無權收取任何股息或紅利或（無論親自或委任代表）出席任何股東大會及於會上投票（除非作為另一股東的委任代表）或計入法定人數或行使作為股東的任何其他特權。
30. 於有關收回任何催繳到期款項的任何法律行動或其他法律程序的審訊或聆訊中，根據本細則，作為上述應計負債股份的持有人或其中一位持有人登記於股東名冊，而作出催繳的決議正式記錄於會議紀錄，以及催繳通知已正式發給被起訴的股東，即為進行該法律行動或程序之充足證據；且無需證明作出催繳的董事的委任或任何其他事項，惟上述事項的證明應為該負債之具決定性證據。

31. 於配發時或於任何指定日期就股份應付的任何款額（無論按面值或溢價或作為催繳款項的分期付款）應視作已正式作出催繳及應於指定付款日期支付，若並未支付，則本細則的規定應適用，猶如該款額已通過正式催繳及通知而成為到期應付款項。
32. 於發行股份時，董事會可就承配人或持有人在將支付的催繳款項及付款時間方面作出不同的安排。
33. 董事會可在其認為適當情況下收取股東願意就其所持任何股份墊付的全部應付的未催繳、未付款或應付分期款項或其任何部份（無論以貨幣或貨幣等值形式），而本公司可按董事會決定的利率（如有）支付此等墊付款項的利息（直到此等墊付款項在沒有墊付的情況下成為目前應付款項之日為止）。就還款意圖向有關股東發出不少於一(1)個月的通知後，董事會可隨時償還股東所墊付的款項，但在該通知屆滿前，所墊付款項應已全數成為其相關股份的被催繳款項則除外。墊付的款項不會賦予有關股份持有人就有關股份參與其後獲宣派股息的權利。

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沒收股份

34. (1) 若催繳款項於其到期應付後仍不獲繳付，則董事會可向應付到期款項的人士發出不少於十四(14)個完整日的通知：
- (a) 要求支付未繳付款額連同任何應計利息（可累積至實際付款日期）；及
- (b) 聲明如該通告不獲遵從，則該等已催繳款項的相關股份須予沒收。
- (2) 若不依上述有關通告的要求，則董事會其後可隨時通過決議，在按該通告的要求支付所有催繳款項及該款項的應付利息前，將該通告所涉及股份沒收，而有關沒收包括在沒收之前對於沒收股份的已宣派而實際未派付的所有股息及紅利。
35. 任何股份遭沒收時，則須向該等股份沒收前的持有人送達沒收通告。發出上述通告方面有任何遺漏或疏忽不會令沒收失效。
36. 董事會可接受交回任何根據本細則須予沒收的股份，在該情況下，本細則中有關沒收的提述包括交回。
37. 任何如此遭沒收的股份將被視為本公司的財產，且可按董事會決定的該等條款及方式予以發售、重新分配或以其他方式出售予有關人士，於發售、重新分配及出售前的任何時候，有關沒收可按董事會決定的條款由董事會宣告無效。

38. 股份被沒收人士終止作為被沒收股份的股東，但無論如何仍有責任向本公司支付於沒收股份當日該股東就該等股份應付予本公司的一切款項，連同（在董事酌情要求下）按董事會決定的利率（不得超過年息百分之二十(20%)），由沒收股份日期起至付款日期止有關款項的利息。如董事會認為適當，董事會可於沒收當日強制執行有關付款而不扣除或扣減遭沒收股份的價值，但若本公司已獲全數支付上述有關股份的全部款項，則該人士責任亦告終止。就本條規定而言，根據股份發行條款於沒收日期後的指定時間應付的任何款項（無論為股份面值或溢價）（即使尚未到期）仍被視為於沒收日期應付，且該款項應於沒收時即成為到期及應付，惟只須就上述指定時間至實際付款日期期間支付利息。
39. 董事或秘書宣佈股份於特定日期遭沒收即為具決定性的事實證據，藉此，任何人士不得宣稱擁有該股份，且該宣佈應（如有必要由本公司簽立轉讓文件）構成股份的妥善所有權，且獲出售股份的人士須登記為該股份的持有人，而毋須理會代價（如有）的運用情況，其就該股份的所有權概不會因股份沒收、銷售或出售程序有任何不合規則或不具效力而受影響。如任何股份已遭沒收，則須向緊接沒收前股份登記於其名下的股東發出宣佈的通知，以及沒收事宜和日期須隨即記錄於股東名冊。發出上述通知或作出上述任何記錄方面有任何遺漏或疏忽均不會使沒收以任何方式失效。
40. 即使已作出上述沒收，在任何如此遭沒收股份已發售、重新分配或以其他方式出售前，董事會可隨時准許按支付所有催繳款項及其到期利息及就該股份已產生開支的條款及其認為適當的其他條款（如有）購回遭沒收股份。
41. 沒收股份不應損害本公司對該股份已作出的任何催繳或應付分期付款的權利。
42. 本細則有關沒收的規定將適用於沒有支付根據股份發行條款於指定時間成為應付的任何款項（無論為股份面值或溢價）（如同該等款項已因正式作出催繳及通知成為應付）的情況。

股東名冊

43. (1) 本公司須存置一份或多份股東名冊，並於其內記載下列資料，即：
- (a) 各股東名稱及地址、其所持股份數目及類別及其已就該等股份支付或同意視為已支付的款項；
 - (b) 各人士資料記載於股東名冊的日期；及
 - (c) 任何人士終止作為股東的日期。
- (2) 本公司可存置一份海外或本地或居於任何其他地方的其他股東名冊分冊，而董事會可就存置上述任何股東名冊及就其存置維持過戶登記處，決定訂立或修訂有關規例。
44. 股東名冊及股東名冊分冊（視情況而定）須於辦事處或按照公司法存置名冊的其他地點在營業時間內免費供股東或已繳交不超過2.50港元或董事會指定的有關較少款額的任何其他人查閱至少兩(2)小時；或（如適用）在過戶登記處供已繳交不超過1.00港元或董事會指定的有關較少款額的人士查閱。於任何指定證券交易所規定的指定報章或按照其要求的任何其他報章以廣告方式，或以指定證券交易所接納的任何電子媒體及方式發出通知後，就整體或任何類別股份而言，股東名冊（包括任何海外或本地或其他股東名冊分冊）可在董事會釐定的時間或期間暫停開放，惟每年合共不得超過三十(30)日。

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記錄日期

45. 在任何指定證券交易所的規則規限下，即使本細則有任何其他規定，本公司或董事可決定以任何日期為：
- (a) 決定股東有權收取任何股息、分派、配發或發行的記錄日期；
 - (b) 決定有權收取本公司任何股東大會通告及於本公司任何股東大會上投票的股東的記錄日期。

股份轉讓

46. (1) 在本細則規限下，任何股東可以一般或通用的格式或指定證券交易所規定的格式或董事會批准的任何其他格式的轉讓文件轉讓其全部或任何股份。該等文件可以親筆簽署，或如轉讓人或承讓人為結算所或其獲提名人，則可以親筆或機印方式簽署或董事會可不時批准的其他方式簽署。

- (2) 儘管有上文第(1)分段的規定，只要任何股份於指定證券交易所上市，該等上市股份的擁有權可根據適用於該等上市股份的法律以及適用於或應當適用於該等上市股份的指定證券交易所規則及規例證明和轉讓。本公司有關其上市股份的股東名冊（不論是股東名冊或股東名冊分冊）可以不可閱形式記錄公司法第40條規定的詳細資料，但前提是該等記錄須符合適用於該等上市股份的法律以及適用於或應當適用於該等上市股份的指定證券交易所規則及規例。

47. 轉讓文件須由轉讓人及承讓人雙方或其代表簽署（前提是董事會在認為適合的任何情況下有權酌情豁免承讓人簽署轉讓文件）。在不影響上一條規定的情況下，董事會亦可決議在一般或特殊情況下，應轉讓人或承讓人的要求，接受機印方式簽署的轉讓文件。在股份承讓人的名稱就有關股份登記於股東名冊前，轉讓人仍得視為股份的持有人。本細則概無妨礙董事會確認任何股份的獲配發人以某一其他人士為受益人放棄獲配發或臨時配發的相關股份。

48. (1) 董事會可絕對酌情且毋須給予任何理由拒絕登記將未繳足股份轉讓予其不認可的人士或根據任何僱員股份獎勵計劃發行予僱員而其轉讓仍受限制的任何股份的轉讓，此外，董事會並可（在不損及上述一般規定的情況下）拒絕登記將任何股份轉讓予多於四(4)位的聯名股份持有人或本公司擁有留置權之任何未繳足股份的轉讓。

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(2) 概不得對嬰兒或精神不健全的人士或其他法律上無行為能力的人士進行轉讓。

(3) 在任何適用法律允許的情況下，董事會可絕對酌情隨時及不時將股東名冊的股份轉至股東名冊分冊，或將股東名冊分冊的股份轉至股東名冊或任何其他股東名冊分冊。若作出上述任何轉移，除非董事會另有決定，要求作出轉移的股東須承擔使該轉移生效的費用。

(4) 除非董事會另行同意（該同意可能按董事會不時絕對酌情決定的條款及條件作出，且董事會（毋須給予任何理由）有權絕對酌情作出或拒絕給予該同意），否則不可將股東名冊的任何股份轉移至任何股東名冊分冊或將任何股東名冊分冊的股份轉移至股東名冊或任何其他股東名冊分冊。所有轉讓文件及其他所有權文件須提交作登記，就股東名冊分冊的股份而言須於有關過戶登記處登記，而就股東名冊的股份而言則須於辦事處或按照公司法規定存置股東名冊的其他地方登記。

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49. 在不限制上一條的一般規定的情況下，董事會可拒絕確認任何轉讓文件，除非：
- (a) 已就股份轉讓向本公司支付指定證券交易所規定須支付的最高款額或董事會可不時規定的較低款額的費用；
 - (b) 轉讓文件僅與一個類別股份相關；
 - (c) 轉讓文件連同有關股票及董事會合理要求以證明轉讓人有權轉讓股份之憑證（及如轉讓文件由其他人士代為簽署，則須同時送交授權該人士的授權書）一併送交辦事處或依照公司法規定存置股東名冊的其他地點或過戶登記處（視情況而定）；及
 - (d) 轉讓文件已正式蓋上印章（如適用）。
50. 若董事會拒絕登記任何股份的轉讓，則須於向本公司提交轉讓要求之日起兩(2)個月內分別向轉讓人及承讓人發出拒絕通知。
51. 透過於報章刊登廣告或以符合任何指定證券交易所規定的任何其他方式或以指定證券交易所接納的電子或其他方式發出通知後，可暫停辦理股份或任何類別股份的過戶登記，該暫停的時間及期間（於任何年度不得超過三十(30)日）可由董事會決定。

股份過戶

52. 若一名股東身故，則與其聯名之一名或多名尚存人士（如死者為聯名持有人）及其合法個人代表（如其為單一或唯一尚存持有人）將為就擁有其於股份中權益而獲本公司認可的唯一人士；惟本條概無解除已故股東（無論單獨或聯名）的遺產就其單獨或聯名持有任何股份的任何責任。
53. 因股東身故或破產或清盤而有權擁有股份的任何人士於出示董事會可能要求的所有權證據後，可選擇成為股份持有人或提名他人登記為股份的承讓人。若其選擇成為持有人，則須於過戶登記處或辦事處（視情況而定）書面通知本公司以令其生效。若其選擇他人登記為承讓人，則須以該人士為受益人簽立股份轉讓書。本細則有關轉讓及登記股份轉讓的規定須適用於上述通知或轉讓，如同該股東並無身故或破產及該通知或轉讓書乃由該股東簽署一樣。

54. 因股東身故或破產或清盤而有權擁有股份的人士應有權獲得相等於如其獲登記為股份持有人而有權獲得的股息及其他利益。然而，若董事會認為適當，董事會可不予支付有關股份的任何應付股息或其他利益的支付款項，直至有關人士成為股份的登記持有人，或獲實質轉讓該股份，在須符合本細則第72(2)條規定的前提下，人士可於會議上投票。

無法聯絡的股東

55. (1) 在不損及本公司根據本條第(2)段享有的權利下，若有關支票或股息單連續兩次不獲兌現，則本公司可停止郵寄獲派股息的支票或股息單。然而，本公司有權於有關支票或股息單首次出現未能送遞而遭退回後停止郵寄獲派股息的支票或股息單。^{3 13(1)}
- (2) 本公司有權以董事會認為適當的方式出售無法聯絡股東的任何股份，惟僅限於下列情況：^{3 13(2)(a) 13(2)(b)}
- (a) 合共不少於三份與股份的股息相關的所有支票或股息單（於有關期間按本細則許可的方式送交有關應就該等股份以現金支付予其持有人之款項）仍未兌現；
 - (b) 於有關期間屆滿時，據本公司所知，本公司於有關期間內任何時間並無接獲任何有關該股東（即該等股份的持有人或因身故、破產或因法律的施行而擁有該等股份的人士）存在的表示；及
 - (c) 如指定證券交易所的股份上市規則有所規定，本公司已向指定證券交易所發出通知並按照其規定在報章刊登廣告表示有意按照指定證券交易所規定的方式出售該等股份，且自刊登該廣告之日起計三(3)個月或指定證券交易所允許的較短期間經已屆滿。

就上文而言，「有關期間」指本條第(c)段所述刊登廣告當日前十二(12)年起至該段所述期間屆滿止的期間。

- (3) 為使上述任何出售生效，董事會可授權某一人士轉讓上述股份，而由或代表該人士簽署或以其他方式簽立的轉讓文件的效力等同於由登記持有人或因股份過戶而對該等股份享有權利的人士所簽立之轉讓文件，且買家毋須理會購買款項的運用情況，其就該等股份的所有權概不會因與出售相關的程序不合規則或不具效力而受影響。任何出售所得款項淨額將屬本公司所有，本公司於收訖該款項淨額後，即尚欠該前股東一筆相等於該項淨額的款項。概不得就該債項設立信託或產生應付之利息，而本公司毋須對自所得款項淨額中賺取之任何款項可用於本公司業務或本公司認為適當的用途作出交代。即使持有所出售股份的股東身故、破產或出現任何其他喪失法律能力或行事能力的情況，根據本條規定進行的任何出售仍應為有效及具效力。

股東大會

56. 除本公司採納本細則的年度外，本公司須每年舉行一次股東周年大會，時間和地點由董事會決定。而每屆股東周年大會須於之前一屆股東周年大會舉行日期起計十五(15)個月內或採納本細則日期起計十八(18)個月內舉行，除非較長期間並無違反任何指定證券交易所規則（如有）。股東會議或任何類別股東會議可透過能使所有參與會議的人士同時及實時彼此互通訊息的電話、電子或其他通訊設備舉行，而參與該等會議應構成出席會議。
57. 股東周年大會以外的各股東大會均稱為股東特別大會。股東大會可在董事會決定之世界任何地方舉行。
58. 董事會可於其認為適當的任何時候召開股東特別大會。任何一位或以上於遞呈要求當日持有不少於本公司繳足股本（具本公司股東大會之投票權）十分之一的股東於任何時候有權透過向本公司董事會或秘書發出書面要求，要求董事會召開股東特別大會，以處理該要求中指明的任何事務；且該大會應於遞呈該要求後兩(2)個月內舉行。若於遞呈當日起二十一(21)日內，董事會沒有開展召開有關大會之程序，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會之缺失而產生的所有合理開支應由本公司向遞呈要求人償付。

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股東大會通告

59. (1) 股東周年大會須以發出不少於二十一(21)個完整日及不少於二十(20)個完整營業日之通告召開。所有其他股東大會(包括股東特別大會)須以發出不少於十四(14)個完整日及不少於十(10)個完整營業日之通告召開，惟倘指定證券交易所之規則許可且符合下列情況時，以公司法的規定為限，股東大會可於較短之通知期限召開：^{13B 3(1)}
- (a) 如為召開股東周年大會，由全體有權出席該大會及於其中投票的股東同意；及
 - (b) 如為任何其他大會，則由大多數有權出席該大會及於其中投票的股東(合共佔全體股東於該大會的總投票權最少百分之九十五(95%))同意。
- (2) 通告須註明會議時間、地點及將在會議上考慮的決議詳情。如有特別事務，則須載述該事務的一般性質。召開股東周年大會的通告亦須註明上述資料。各股東大會的通告須寄發予所有股東、因股東身故或破產或清盤而對股份享有權利的所有人士及各董事及核數師，除按本照細則或所持股份的發行條款規定無權收取本公司該等通告者外。
60. 若因意外遺漏未向有權收取該通告的任何人士發出大會通告或(如委任代表文件連同通告一起寄發)寄發委任代表文件，或有權收到該通告或委任代表文件的人士並無收到該通告或文件，則不會使該大會上任何已獲通過的決議或會議程序失效。

股東大會程序

61. (1) 在股東特別大會處理的事項及在股東周年大會處理的事項均被視為特別事項，下列事項則除外：
- (a) 宣佈及批准派息；
 - (b) 省覽並採納賬目及資產負債表及董事會與核數師報告，以及資產負債表須附加的其他文件；
 - (c) 以輪席退任或以其他方式選舉董事以替代退任的董事；
 - (d) 委任核數師(根據公司法，毋須就該委任意向作出特別通知)及其他高級人員；及
 - (e) 決定核數師酬金，並就董事酬金或額外酬金投票。

- (2) 股東大會開始時若無足夠法定人數出席，除委任大會主席外，不可處理任何事務。兩(2)位有權投票並親自出席或(若股東為法團)其正式授權代表或委任代表出席的股東應構成處理任何事項的法定人數。
62. 若於大會指定舉行時間後三十(30)分鐘(或大會主席可能決定等候不超過一小時的較長時間)內之出席人數不足法定人數，則會議(如應股東要求而召開)須予解散。在任何其他情況下，該大會應押後至下星期同日同一時間及地點或董事會可能決定的其他時間及地點舉行。若於有關續會上，於大會指定舉行時間起計半小時內之出席人數不足法定人數，則會議須予解散。
63. 本公司主席或(如有多位主席)主席間協定的任何一位主席或(如無法達成協定)所有在場董事推選出的任何一位主席應在各股東大會出任主席主持大會。若於任何大會上，主席概無於大會指定舉行時間後十五(15)分鐘內出席或概不願擔任主席，本公司副主席或(如有多位副主席)副主席間協定的任何一位副主席或(如無法達成協定)所有在場董事推選出的任何一位副主席應出任主席主持大會。若主席或副主席概無出席或概不願擔任大會主席，則在場董事須推舉其中一位出任主席，或如只有一位董事出席，則其須出任主席(如願意出任)。若概無董事出席或出席董事概不願擔任主席，或若獲選主席須退任，則親自或(如股東為法團)其正式授權代表或委任代表出席且有權投票的股東須推舉其中一人出任大會主席。
64. 在足夠法定人數出席的任何大會上取得同意後，主席可(且若大會作出如此指示)押後大會舉行時間及更改大會舉行地點(時間及地點由大會決定)，惟於任何續會上，概不得處理若在未押後舉行大會的情況下可能已經於會上合法處理事務以外的事務。若大會押後十四(14)日或以上，則須就續會發出至少七(7)個完整日的通知，其中指明舉行續會的時間及地點，但並無必要於該通知內指明將於續會上處理事務的性質及將予處理事務的一般性質。除上述者外，並無必要就任何續會發出通知。
65. 若建議對考慮中的任何決議作出修訂，除非被大會主席真誠裁定為不符合程序，則該實質決議的程序不應因該裁定有任何錯誤而失效。若屬正式作為特別決議提呈的決議，在任何情況下，對其作出的修訂(僅屬更正明顯錯誤的文書修訂除外)概不予考慮，亦不會就此投票。

投票

66. (1) 在任何股份根據或依照本細則的規定而於當時附有任何關於表決的特別權利或限制之規限下，於任何按股數投票表決之股東大會上，每位親身或其委任代表或（如股東為法團）其正式授權代表出席的股東，凡持有一股繳足股份（但催繳或分期付款前繳足或入賬列作繳足股款就上述目的而言不被視為繳足股份），可投一票。提呈大會表決的決議將以按股數投票方式表決，而僅大會主席可真誠准許就純粹與一個程序或行政事宜有關的決議以舉手方式表決，在該情況下，每位親自或（如為法團，則由正式授權代表出席）或由委任代表出席的股東均可投一票，只有當身為結算所（或其代名人）的股東委派多於一位委任代表時，則每位委任代表於舉手表決時可投一票。就本條而言，程序及行政事宜指(i)並無列入股東大會議程或本公司可能向其股東發出的任何補充通函者；及(ii)涉及主席維持會議有序進行的職責者及／或令會議事務獲適當有效處理，同時讓全體股東均有合理機會表達意見者。
- (2) 准許以舉手表決的情況下，在宣佈舉手表決結果之前或之時，下述人士可要求以投票方式表決：
- (a) 不少於三位當時有權親自或（如股東為法團）其正式授權代表或委任代表出席並於大會表決的股東；或
 - (b) 當時有權親自或（如股東為法團）其正式授權代表或委任代表出席、並代表不少於全部有權於大會表決之股東總表決權十分之一的一位或以上的股東；或
 - (c) 當時有權親自或（如股東為法團）其正式授權代表或委任代表出席、並持有附有利於大會表決之本公司股份且該等已繳股款總額不少於全部附有該項權利股份已繳股款總額十分之一的一位或以上的股東。

由股東委任代表的人士或（如股東為法團）其正式授權代表所提出的要求應被視為與股東親自提出的要求相同。

67. 若決議以舉手表決方式進行投票，則主席宣佈決議獲通過或一致通過或以特定大多數通過或未能獲特定大多數通過或未獲通過，並就此記錄於本公司會議記錄後，即為具決定性的事實證據，而毋須提供與記錄有關贊成或反對該決議的票數或比例作為證據。以投票方式表決的結果應視作大會的決議。本公司僅於指定證券交易所規則有所規定時，方須披露投票表決之票數。
68. 投票表決時，可親自或由委任代表投票。
69. 投票表決時，有權投一票以上的人士毋須盡投其所有票數，亦毋須以同一方式盡投其票。
70. 所有提呈大會之事項須以過半數票決定，本細則或公司法規定以更多數票決定者除外。若票數相等，則除其可能已投任何其他票數外，大會主席有權投第二票或決定票。
71. 若有任何股份的聯名持有人，則任何一位聯名持有人可（無論親自或委任代表）就該股份投票，如同其為唯一有權投票者，但若有多於一位該等聯名持有人出席任何大會時，則優先持有人投票（無論親自或委任代表）後，其他聯名持有人不得投票，就此而言，優先順序應按其就聯名持有股份於股東名冊登記的排名而定。就本條的規定而言，已故股東（任何股份以其名義登記）的數位遺囑執行人或遺產管理人視為股份的聯名持有人。
72. (1) 若股東就任何目的而言為與精神健康有關的病人或已由任何具司法管轄權的法院頒令保護或管理無能力管理其本身事務人士的事務，則可由其財產接管人、監護人、財產保佐人或獲法院委任具財產接管人、監護人或財產保佐人性質的其他人士投票，而該等財產接管人、監護人、財產保佐人或其他人士可委任代表投票，亦可以其他方式行事及就股東大會而言，被視作如同為該等股份的登記持有人一樣，前提是於大會或續會（視情況而定）指定舉行時間前不少於四十八(48)小時，應已向辦事處、總辦事處或過戶登記處（如適用）遞呈董事會可能要求的證明擬投票人士有權投票的憑證。
- (2) 根據本細則第53條有權登記為任何股份持有人的任何人士可於任何股東大會上以如同其本身為該等股份的持有人的方式就該等股份投票，而其須於擬投票的大會或續會（視情況而定）舉行時間至少四十八(48)小時前，令董事會信納其對該等股份享有的權利，或董事會應已事先認許其於大會上就該等股份投票的權利。

73. (1) 除非董事會另有決定，否則於股東已正式登記及已就本公司該等股份支付目前應付的所有催繳或其他款項前，概無權出席任何股東大會並於會上投票及計入大會的法定人數。
- (2) 根據指定證券交易所之規則，若本公司知悉任何股東須就本公司之某項特定決議放棄表決，或被限制僅可表決贊成或反對本公司某項特定決議，該股東或其代表違反上述規定或要求之任何投票將不予計算。

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74. 如：

- (a) 對任何投票者的資格提出任何反對；或
- (b) 原不應予以點算或原應予否決的任何票數已點算在內；或
- (c) 原應予以點算的任何票數並無點算在內；

除非該反對或失誤於作出或提出反對或發生失誤的大會或（視情況而定）續會上提出或指出，否則不會令大會或續會有關任何決議的決定失效。任何反對或失誤須交由大會主席處理，且若主席裁定該情況可能已對大會決定產生影響，方會令大會有關任何決議的決定失效。主席有關該等事項的決定須為最終及具決定性。

委任代表

75. 凡有權出席本公司大會並於會上投票的股東可委任其他人士作為其委任代表代其出席並代其投票。持有兩股或以上股份的股東可委任多於一位代表並於本公司股東大會或任何類別會議上代表該股東並代其投票。委任代表無需為本公司股東。此外，委任代表有權代表個人股東或法團股東行使該股東可行使的同等權力。
76. 委任代表的委任文件須由委任人或其正式書面授權人親筆簽署，或如委任人為法團，則須蓋上公司鋼印或由高級人員、授權人或其他獲授權簽署人士簽署。委任代表文件本意由高級人員代表法團簽署，除非出現相反的情況，否則該高級人員已獲正式授權代表法團簽署委任代表文件，而無需提供進一步的事實證據。

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77. 委任代表的委任文件及（如董事會要求）簽署委任代表文件所依據的授權書或其他授權文件（如有）或經公證人簽署證明的授權書或授權文件副本，須於（該文件內列名的人士擬於會上投票的）大會或其續會指定舉行時間前不少於四十八(48)小時，送達召開大會通告或其附註或隨附的任何文件內就此目的可能指定的有關地點或其中一個有關地點（如有），或（如並無指明地點）於過戶登記處或辦事處（如適用）。委任代表的委任文件於其內指定的簽立日期起計十二(12)個月屆滿後即告失效，除原訂於由該日起十二(12)個月內舉行大會的續會外。遞交委任代表的委任文件後，股東仍可親自出席所召開的大會並於會上投票，在此情況下，委任代表的委任文件視為已撤銷。
78. 委任代表文件須以任何一般格式或董事會可能批准的其他格式（前提是不排除使用兩種格式）且若董事會認為適當，董事會可隨任何大會通告寄出於大會使用的委任代表格式文件。委任代表文件須視為賦予委任代表權力就在發出委任代表文件相關的大會上提呈有關決議的任何修訂按其認為合適者進行投票表決。委任代表文件（除非其中有相反的表示）須對與該文件有關的大會的任何續會同樣有效。³
11(1)
79. 即使當事人早前身故或精神失常或已撤銷委任代表文件或撤銷根據委任代表文件簽立的授權，但並無以書面方式將有關身故、精神失常或撤銷於委任代表文件適用的大會或續會召開前至少兩(2)小時送交本公司辦事處或過戶登記處（或召開大會的通告或隨附寄發的其他文件指明的送交委任代表文件的其他地點），則根據委任代表文件的條款作出投票仍屬有效。
80. 根據本細則規定，股東可委任代表進行的任何事項均可同樣由其正式委任的授權人進行，且本細則有關委任代表及委任代表的委任文件的規定（經必要修改後）須適用於上述任何授權人及據以委任該授權人的文件。

由代表行事的法團

81. (1) 身為股東的任何法團可透過其董事或其他管治機構的決議授權其認為適合的人士擔任本公司任何大會或任何類別股東大會的代表。如此獲授權人士有權代表法團行使就如法團為個別股東時可行使的同等權力，且就本細則而言，若如此獲授權人士出席上述任何大會，則須視為該法團親自出席。
- (2) 若作為法團的結算所(或其代名人)為股東，則可授權其認為合適的人士作為其於本公司任何股東大會或任何類別股東大會的代表，前提是(若超過一名人士獲授權)該授權須指明如此獲授權的各代表的相關股份數目及類別。根據本條規定，如此獲授權的各人士須視為已獲正式授權，而無需提供進一步的事實證據，並有權行使結算所(或其代名人)可行使的同等權利及權力(包括在允許舉手投票之情況下，個別舉手表決的權利)，如同該人士為結算所(或其代名人)所持本公司股份的登記持有人一樣。
- (3) 本細則有關法團股東的正式授權代表的任何提述乃指根據本條規定獲授權的代表。

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股東書面決議

82. 就本細則而言，由當時有權收取本公司股東大會通告及出席大會並於會上投票的所有人士或其代表簽署的書面決議(以有關方式明確或隱含地表示無條件批准)須視為於本公司股東大會上獲正式通過的決議及(如適用)獲如此通過的特別決議。任何該等決議應視為已於最後一位股東簽署決議當日舉行的大會上獲通過，且若決議聲明某一日期為任何股東的簽署日期，則該聲明應為該股東於當日簽署決議的表面證據。該決議可能由數份相同格式的文件(分別由一位或以上有關股東簽署)組成。

董事會

83. (1) 除非本公司於股東大會上另行決定，董事的人數不可少於兩(2)名。除非股東不時於股東大會另行決定，董事人數並無最高限額。首任董事由組織章程大綱之認購方或其大多數選舉或委任及其後根據本細則第84條為此目的選出或委任。董事的任期由股東決定，或如沒有該決定的，則根據本細則第84條規定或直至其繼任者被選出或委任或其職位被撤銷為止。

- (2) 在本細則及公司法規限下，本公司可通過普通決議選出任何人士出任董事，以填補董事會臨時空缺或作為現有董事會新增成員。
- (3) 董事應有權不時及於任何時間委任任何人士為董事，以填補董事會臨時空缺或作為現有董事會新增成員。任何獲董事會委任以填補臨時空缺的董事任期將直至其獲委任後首屆股東大會為止，並於該大會上進行競選連任，而任何獲董事會委任或加入現有董事會的董事任期應僅至本公司下屆股東周年大會為止，屆時將符合資格進行競選連任。
- (4) 董事或候補董事均毋須持有本公司任何股份以符合資格，而並非股東的董事或候補董事（視情況而定）有權收取通告及出席本公司任何股東大會及本公司任何類別股份的任何股東大會並於會上發言。
- (5) 股東可於根據本細則召開及舉行的任何股東大會上，透過普通決議隨時將任期尚未屆滿的董事撤職，即使本細則或本公司與該董事訂立的任何協議有任何相反規定（但無損根據任何該等協議提出的任何損害索償）。
- (6) 根據上文第(5)段的規定將董事撤職而產生的董事會空缺可於董事撤職的大會上以股東的普通決議推選或委任的方式填補。
- (7) 本公司可不時於股東大會上透過普通決議增加或削減董事數目，但董事數目不得少於兩(2)位。

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董事退任

84. (1) 儘管本細則有任何其他規定，於每屆股東周年大會上，當時為數三分之一的董事（或如董事人數並非三(3)的倍數，則須為最接近但不少於三分之一之數目）須輪席退任，每位董事須至少每三年在股東周年大會上輪席退任一次。
- (2) 退任董事有資格競選連任及於其退任之大會上整個會議期間繼續擔任董事。輪席退任的董事包括（只要確定輪席退任董事的數目為必要）願意退任但不再競選連任的任何董事。此外，退任的其他董事為自上次連任或委任起計任期最長而須輪席退任的其他董事，除非有數位董事於同日出任或連任董事，則將行退任的董事（除非彼等另有協議）須由抽籤決定。在決定輪席退任的特定董事或董事數目時，任何根據本細則第83(3)條獲董事會委任的董事不應被考慮在內。

85. 除非獲董事推薦參選，否則除會上退任董事外，概無任何人士合資格於任何股東大會上參選董事，除非由正式合資格出席相關大會並於會上表決的股東（並非擬參選人士）簽署通告，當中表明其建議提名該人士參選的意向，並附上所提名人士簽署表示願意參選的通告已提交總辦事處或過戶登記處，而發出該等通告之期間最少須為七(7)日，而（若該等通告於寄發指定就該選舉所召開股東大會通告後遞交）該等通告之提交期間須於寄發指定就該選舉舉行之股東大會之有關通告翌日開始，也不得遲於該股東大會舉行日期前七(7)日結束。

喪失董事資格

86. 在以下情況下，董事須離職：

- (1) 以書面通知送呈本公司辦事處或在董事會會議上提交辭任通知辭職；
- (2) 精神失常或身故；
- (3) 未經董事會特別批准而在連續六個月內擅自缺席董事會會議，且其候補董事（如有）於該期間並無代其出席會議，而董事會議決將其撤職；
- (4) 已破產或接獲接管令或暫停還債或與債權人達成還款安排協議；
- (5) 法律禁止出任董事；或
- (6) 因法規規定須停止出任董事或根據本細則遭撤職。

執行董事

87. 董事會可不時委任當中一位或多位成員為董事總經理、聯席董事總經理或副董事總經理或出任本公司任何其他職位或行政主管職位，任期受限於其出任董事的持續期間及董事會決定的條款，董事會並可撤回或終止該等委任。上述的任何撤回或終止委任應不影響該董事可能向本公司提出或本公司可能向該董事提出的任何損害索償。根據本條規定獲委任職位的董事須受與本公司其他董事相同的撤職規定所規限，且若其因任何原因不再擔任董事職位，則應（受其與本公司所訂立任何合約的條文規限）因此事實即時停止擔任其職位。

88. 即使本細則第93條、94條、95條及96條有所規定，根據本細則第87條獲委職位的執行董事應收取由董事會不時決定的酬金（無論透過薪金、佣金、分享利潤或其他方式或透過全部或任何該等方式）及其他福利（包括退休金及／或約滿酬金及／或其他退休福利）及津貼，作為其董事酬金以外的收入或取代其董事酬金。

候補董事

89. 任何董事均可隨時藉向辦事處或總辦事處遞交通知或在董事會議上委任任何人士（包括另一董事）作為其候補董事。如此委任的任何人士均享有其獲委候補的該位或該等董事的所有權利及權力，而該人士在決定是否達到法定人數時不得被計算多於一次。候補董事可由作出委任的團體隨時罷免，在此項規定規限下，候補董事的任期將持續，直至發生任何事件而導致（如其為董事）其須退任該職位或其委任人基於任何原因終止為董事。候補董事的委任或罷免須經由委任人簽署通知並遞交辦事處或總辦事處或在董事會會議上呈交，方可生效。候補董事本身亦可以是享有本身權利的一位董事，並可擔任一位以上董事的候補董事。如其委任人要求，候補董事有權在與對其作出委任的董事相同的範圍內，代替該董事接收董事會會議或董事委員會會議的通知，並有權作為董事出席對其作出委任的董事未有親自出席的上述任何會議及在會議上表決，以及一般地在上述會議上行使及履行其委任人作為董事的所有職能、權力及職責，而就上述會議的議事程序而言，本細則的規定將如同其為董事般適用，除非在其擔任一位以上董事的候補董事的情況下，其表決權則可累積。
90. 候補董事就公司法而言僅為一位董事，在履行其獲委候補的董事的職能時，僅受公司法與董事職責及責任有關的規定所規限，並單獨就其行為及過失向本公司負責，且不應被視為作出委任的董事的代理人。候補董事有權訂立合約並在合約或安排或交易中享有權益及從中獲取利益，並在如同其為董事的相同範圍內（加以適當的變通後），應獲本公司償付開支及作出彌償，但其以候補董事的身份無權向本公司收取任何費用，惟按委任人不時向本公司發出通告指示的、原應付予委任人的該部份（如有）酬金除外。
91. 擔任候補董事的每位人士可就其候補的每位董事（如其亦為董事，則除其本身的表決權以外）擁有一票表決權。如其委任人當時不在香港或因其他原因未可或未能行事，候補董事簽署的任何董事會或委任人為成員的董事委員會書面決議應與其委任人簽署同樣有效，但其委任通知中有相反規定則除外。

92. 如候補董事的委任人因故不再為董事，其將因此事實不再為候補董事。然而，該候補董事或任何其他人士可由各董事再委任為候補董事，**前提是**如任何董事在任何會議上退任但在同一會議上獲重選，則根據緊接該董事退任前有效的本細則作出的該項候補董事委任將繼續有效，如同該董事並無退任一樣。

董事酬金及開支

93. 董事的一般酬金須由本公司不時於股東大會上決定，並須（除非通過就此投票的決議另行指示）按董事會可能協議的比例及方式分配予各董事，如未能達成協議則由各董事平分；惟當董事任職期間為應支付酬金的整段期間的一部份時，則僅可按其在任期間的比例收取酬金。該酬金應視為按日累計。
94. 每名董事可獲償還或預付其出席董事會會議、董事會委員會會議或股東大會或本公司任何類別股份或債權證的獨立會議或因執行其董事職務所合理地產生的或預期該董事承擔的所有旅費、酒店開支及附帶費用。
95. 任何董事應要求為本公司前往海外公幹或居留或提供董事會認為超越董事一般職責範圍的任何服務時，董事會可決定向該董事支付額外酬金（不論以薪金、佣金、分享利潤或其他方式支付），作為附加於或代替本細則任何其他條文所規定或據之須支付的任何一般酬金的額外酬勞。
96. 董事會在向本公司任何董事或前董事作出付款以作為離職補償或退任代價或與退任有關的付款（並非董事按合約可享有者）前，須於股東大會上取得本公司批准。

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董事權益

97. 董事可：
- (a) 於在任董事期間根據董事會可能決定之條款兼任本公司之任何其他有酬勞的職位或職務（但不可擔任核數師）。董事可就上述任何其他有酬勞的職位或職務而獲支付的任何酬金（無論以薪金、佣金、分享利潤或其他方式支付），應為按照或根據本細則任何其他條文所規定的任何酬金以外的酬金；
 - (b) 由其本身或其公司以專業身份（核數師除外）為本公司行事，其或其公司可就專業服務獲取酬金（如同其並非董事一樣）；

- (c) 繼續擔任或出任由本公司籌辦的或本公司作為賣方、股東或其他身份而擁有權益的任何其他公司的董事、董事總經理、聯席董事總經理、副董事總經理、執行董事、經理或其他高級人員或股東，且（除非另行約定）無需交代其因出任上述另一公司的董事、董事總經理、聯席董事總經理、副董事總經理、執行董事、經理、其他高級人員或股東或在上述另一公司擁有權益而收取的任何酬金、利潤或其他利益。以本細則的其他規定所規限為前提，各董事可按其認為適當的方式就各方面行使或促使行使本公司持有或擁有任何其他公司的股份所賦予的、或其作為該另一公司的董事可行使的表決權（包括行使贊成任命其本身或其中任何一位為該公司之董事、董事總經理、聯席董事總經理、副董事總經理、執行董事、經理或其他高級人員之決議），或投票贊成或規定向該另一公司之董事、董事總經理、聯席董事總經理、副董事總經理、執行董事、經理或其他高級人員支付酬金。儘管任何董事可能或即將被委任為該公司的董事、董事總經理、聯席董事總經理、副董事總經理、執行董事、經理或其他高級人員及就此可以或可能在以上述方式行使表決權時有利害關係，其仍可以上述方式行使表決權投贊成票。

98. 在公司法及本細則的規限下，任何董事或獲建議委任或有意就任的董事不應因其職位而失去與本公司訂立有關其兼任任何有酬勞職位的任期的合約或以賣方、買方或任何其他身份與本公司訂立合約的資格；對該等任何合約或董事於其中有利益關係的任何其他合約或安排亦不得被撤銷；如此參加訂約或有此利益關係的董事毋須因其擔任董事或由此而建立的受託關係向本公司或股東交代由任何此等合約或安排所變現的酬金、利潤或其他利益，前提是該董事須按本照細則第99條披露其於有利害關係的合約或安排中享有的權益性質。
99. 董事若在任何知情的情況下，在與本公司訂立的合約或安排或建議訂立的合約或安排中享有任何直接或間接利益關係，則須於首次（若當時已知悉其當時存在的利益關係）考慮訂立合約或安排的董事會會議中（或在任何其他情況下，須於其知悉擁有或已擁有此項利益關係後的首次董事會會議中）申報其享有權益的性質。就本細則而言，董事須向董事會提交一般通告以表明：
- (a) 其為一特定公司或商號的股東或高級人員並被視為於通告日期後與該公司或商號訂立的任何合約或安排中擁有權益；或
- (b) 其被視為於通告日期後跟與其有關連的特定人士訂立的任何合約或安排中擁有權益；

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5(3)

就上述任何合約或安排而言，該通告應視為本條規定下的充份利益申報，除非該通告在董事會會議上發出或董事採取合理步驟確保其在發出後的下一董事會會議上提出及宣讀，否則該通告無效。

100. (1) 董事不得就批准其或其緊密聯繫人士擁有重大權益的任何合約或安排或任何其他建議的董事會決議表決（或計入法定人數），但此項禁制不適用於任何下列事宜：
- (i) 就董事或其緊密聯繫人士應本公司或其任何附屬公司的要求或為本公司或其任何附屬公司的利益借出款項或招致或承擔的債務而給予該名董事或其緊密聯繫人士的任何抵押或彌償保證所訂立的任何合約或安排；
 - (ii) 因應本公司或其任何附屬公司的債項或債務而向第三方提供任何抵押或彌償保證所訂立的合約或安排，其中董事或其緊密聯繫人士個別或其同承擔擔保或彌償保證下的或給予抵押的全部或部份責任；
 - (iii) 涉及要約發售（或由本公司發售）本公司或本公司籌辦或於其中擁有權益的任何其他公司的股份或公司債券或其他證券以供認購或購買的任何合約或安排，而董事或其緊密聯繫人士在要約發售的包銷或分包銷中以參與者身分擁有權益；
 - (iv) 董事或其緊密聯繫人士僅因其於本公司股份或債券或其他證券所擁有的權益，而以與本公司的股份或債券或其他證券的其他持有人相同的方式擁有權益的任何合約或安排；或
 - (v) 有關採納、修訂或實施購股權計劃、退休基金或退休、身故或傷殘福利計劃或其他安排，此等安排與本公司之董事或彼等緊密聯繫人士及本公司或其任何附屬公司僱員均有關，且並無就任何董事或其緊密聯繫人士提供該計劃或基金有關類別人士一般不獲賦予之任何特權或優惠之任何建議或安排。
- (2) 如於任何董事會任何會議上有任何有關一位董事（會議主席除外）權益的重大程度或有關任何董事（主席除外）的表決資格的問題，而該問題不能透過該董事自願同意放棄表決而獲解決，則該問題須提呈會議主席，而其對該董事所作裁決須為終局及決定性（但據該董事所知關於其權益的性質或範圍並未向董事會公平披露則除外）。若上述任何問題關乎會議主席，則該問題須由董事會決議決定（就此而言該主席不得投票），該決議須為終局及決定性（但據該主席所知關於其權益的性質或範圍並未向董事會公平披露則除外）。

董事的一般權力

- 101.(1) 本公司業務由董事會管理及經營，董事會可支付本公司成立及註冊所產生的所有開支，並可行使根據法規或本細則並無規定而須由本公司於股東大會行使的本公司所有權力（不論關於本公司業務管理或其他方面），但須受法規及本細則的規定以及本公司於股東大會可能規定且並無與上述規定抵觸的規例所規限，但本公司於股東大會制定的規例不得使如無該等規例原屬有效的董事會任何過往作為成為無效。本條規定所賦予的一般權力不受本細則任何其他規定賦予董事會的任何特別授權或權力所限制或局限。
- (2) 任何在一般業務過程中與本公司訂立合約或交易的人士有權倚賴由任何兩位董事共同代表本公司訂立或簽立（視情況而定）的任何書面或口頭合約或協議或契據、文件或文書，而且上述各項應視為由本公司有效訂立或簽立（視情況而定），並在任何法律規定的規限下對本公司具約束力。
- (3) 在不影響本細則所賦予一般權力的情況下，謹此明確聲明董事會擁有以下權力：
- (a) 給予任何人士權利或選擇權以於某一未來日期要求按面值或協議溢價獲配發任何股份；
 - (b) 給予本公司任何董事、高級人員或受僱人在任何特定業務或交易中，或是參與其中的利潤或本公司的一般利潤中的權益，以上所述可以是附加於或是代替薪金或其他報酬；及
 - (c) 在公司法的規定規限下，議決取消本公司在開曼群島註冊及在開曼群島以外的指名司法管轄區繼續經營。
- (4) 倘及僅限於《公司條例》（香港法例第622章）禁止的情況下，本公司不得直接或間接向董事或其緊密聯繫人士借出任何貸款（如同本公司為在香港註冊成立的公司一樣）。 13B
5(2)

只要本公司股份在香港聯合交易所有限公司上市，本細則第104(4)條即屬有效。

102. 董事會可在任何地方就管理本公司任何事務而成立任何地區性或地方性的董事會或代理處，並可委任任何人士出任該等地方性董事會的成員或任何經理或代理，並可決定其酬金（形式可以是薪金或佣金或賦予參與本公司利潤的權利或上述兩種或以上模式的組合）以及支付該等人士因本公司業務而僱用的任何職員的工作開支。董事會可向任何地區性或地方性董事會、經理或代理轉授董事會獲賦予或可行使的任何權力、授權及酌情權（其催繳股款及沒收股份的權力除外）連同再作轉授的權力，並可授權任何該等董事會的成員填補當中任何空缺及在儘管有空缺的情況下行事。上述任何委任或權力轉授均可按董事會認為合適的條款及條件規限而作出，董事會並可罷免如上所述委任的任何人士，以及可撤回或更改該等權力轉授，但本著善意辦事及沒有收到上述撤回或更改的通知之人士則不會受此影響。
103. 董事會可就其認為合適的目的藉加蓋鋼印的授權委託書委任任何公司、商號或人士或一組不固定的人士（不論由董事會直接或間接提名）在其認為合適的期間內及根據其認為合適的條件規限下就其認為合適的目的作為本公司的受託代表人，並獲賦予其認為合適的權力、授權及酌情權（不超過董事會根據本細則獲賦予或可行使者），且上述任何委託授權書可載有董事會認為合適的規定以用作保障及方便與任何上述受託代表人有事務往來的人士，並可授權上述任何受託代表人再轉授其獲賦予的所有或任何權力、授權及酌情權。若如此經本公司蓋鋼印授權，該位或該等受託代表人可以其個人印章簽立任何契據或文書而與加蓋公司鋼印具有同等效力。
104. 董事會可按其認為合適的條款及條件以及限制，以及在附加於或摒除有關人士本身權力的情況下，向董事總經理、聯席董事總經理、副董事總經理、執行董事或任何董事委託及賦予董事會可行使的任何權力，並可不時撤回或更改所有或任何該等權力，但本著善意辦事及沒有收到上述撤回或更改的通知的人士則不會受此影響。
105. 所有支票、承兌票據、匯款單、匯票及其他票據（不論是否流通或可轉讓）以及就本公司所收款項發出的所有收據均須按董事會不時藉決議決定的方式簽署、開發、承兌、背書或簽立（視情況而定）。本公司應在董事會不時決定的一家或以上的銀行維持本公司的銀行戶口。

106. (1) 董事會可成立或同意或連同其他公司（即本公司的附屬公司或在業務上有聯繫的公司）成立及自本公司的資金中撥款至任何為本公司僱員（此詞語在此段及下一段使用時包括任何在本公司或其任何附屬公司擔任或曾擔任行政職位或有報酬職位的董事或前董事）及前僱員及其家屬或該人士的任何一個或以上類別提供退休金、疾病或恩恤津貼、人壽保險或其他福利的計劃或基金。
- (2) 董事會可在須受或不受任何條款或條件所規限下，支付、訂立協議支付或授出可撤回或不可撤回的退休金或其他福利予僱員及前僱員及其家屬或任何該等人士，包括該等僱員或前僱員或其家屬根據前段所述的任何計劃或基金享有或可能享有者以外另加的退休金或福利（如有）。任何該等退休金或福利可在董事會認為適宜的情況下，於僱員實際退休之前及預期的期間內或之時或之後任何時間授予僱員。

借款權力

107. 董事會可行使本公司所有權力以籌集或借貸款項及將本公司的全部或部份業務、現時及日後的物業及資產及未催繳股本進行按揭或抵押，並在公司法規限下，發行債權證、債券及其他證券，不論作為本公司或任何第三方之債項、負債或責任之十足或附屬抵押。
108. 債權證、債券及其他證券可進行轉讓，而且本公司與獲發行人士之間毋須有任何股份權益。
109. 任何債權證、債券或其他證券均可按折讓價（股份除外）、溢價或其他價格發行，並可附帶任何有關贖回、退回、支取款項、股份配發、出席本公司股東大會及於大會表決、委任董事及其他方面的特權。
110. (1) 如以本公司任何未催繳股本設定了抵押，接納其後以該等未催繳股本設定的任何抵押的人士，應採納與前抵押相同的抵押目標物，無權藉向股東或其他人士發出通知而獲得較前抵押優先的地位。
- (2) 董事會須依照公司法條文促使保存一份適當的登記冊，登記特別影響本公司財產的所有抵押及本公司所發行的任何系列債權證，並須妥為符合公司法有關當中所訂明及其他關於抵押及債權證的登記要求。

董事的議事程序

111. 董事會可舉行會議以處理業務、休會及按其認為適合的其他方式處理會議。任何董事會會議上提出的問題必須由大多數投票通過。若贊成與反對的票數相同，會議主席可投第二票或決定票。
112. 董事會會議可應董事要求由秘書召開或由任何董事召開。應任何董事的要求，秘書應召開董事會會議。秘書應將董事會會議通告以書面或口頭（包括親身或通過電話）或透過電子郵件或通過電話或按董事會不時決定的其他方式發出，則被視為正式送達予該董事。
113. (1) 董事會處理事務所需的法定人數可由董事會決定，而除非由董事會決定為任何其他人數，否則該法定人數為兩(2)人。候補董事在其替任的董事缺席時應計入法定人數之內，但就決定是否已達法定人數而言，其不得被計算多於一次。
- (2) 董事可通過電話會議、電子方式或所有參與會議人士能夠同時及實時彼此互通訊息的其他通訊設備參與任何董事會會議，就計算法定人數而言，以上述方式參與應構成出席會議，如同該等參與人士親身出席一樣。
- (3) 在董事會會議上停止擔任董事的任何董事，若其他董事不反對以及如不計算該董事便不能達到法定人數的情況下，可繼續出席會議並以董事身份行事以及計入法定人數之內，直至該董事會會議終止。
114. 儘管董事會有任何空缺，繼續留任的各董事或單獨繼續留任的一位董事仍可行事，但如果及只要董事人數減至少於根據或依照本細則決定的最少人數，則儘管董事人數少於根據或依照本細則決定的法定人數或只有一位董事繼續留任，繼續留任的各董事或一位董事可就填補董事會空缺或召開本公司股東大會的目的行事，但不得就任何其他目的行事。
115. 董事會可於其會議上選任一位或多位主席及一位或多位副主席，並決定其各自的任期。如無選任主席或副主席，或如於任何會議上概無主席或副主席於會議指定舉行時間後五(5)分鐘內出席，則出席的董事可在其中選擇一人擔任會議主席。
116. 出席人數達法定人數的董事會會議即符合資格行使當時董事會獲賦予或可行使的所有權力、授權及酌情權。

- 117.(1) 董事會可轉授其任何權力、授權及酌情權予由董事會認為合適的董事或各董事及其他人士組成的委員會，並可不時全部或部份及就任何人士或目的撤回該權力轉授或撤回委任及解散任何該等委員會。如上所述組成的委員會在行使如上所述轉授的權力、授權及酌情權時，須符合董事會可能對其施加的任何規例。
- (2) 上述任何委員會在符合該等規例下就履行其獲委任的目的（但非其他目的）而作出的所有行為，應如同董事會所作出般具有同等效力及作用，董事會經本公司股東大會同意下有權向上述任何委員會的成員支付酬金，以及把該等酬金列為本公司的經常開支。
118. 由兩位或以上成員組成的委員會的會議及議事程序，應受本細則中有關規管董事會會議及議事程序的規定（只要有關規定適用）所規限，而且不得被董事會根據前一條細則施加的規例所取代。
119. 由全體董事（因健康欠佳或無行為能力而暫時未能行事者除外）及委任人如上所述暫時未能行事的所有候補董事（如適用）簽署的書面決議（在上述有關董事人數足以構成法定人數，以及一份該決議須已發給或其內容已按本細則規定發出會議通告方式知會當時有權接收董事會會議通告的所有董事的前提下）將如同在妥為召開及舉行的董事會會議上通過的決議般具有同等效力及作用。該決議可載於一份文件或形式相同的數份（每份經由一位或以上的董事或候補董事簽署的）文件內，就此目的而言，董事或候補董事的傳真簽署應視為有效。儘管上文有所規定，於考慮任何本公司主要股東或董事有利益衝突的事宜或業務，且董事會已確定該利益衝突屬重大時，不得以通過書面決議取代召開董事會會議。
120. 所有由董事會或任何委員會或以董事或委員會成員身份行事的人士真誠作出的行為，儘管其後發現董事會或該委員會任何成員或以上述身份行事的人士的委任有若干欠妥之處，或該等人士或任何該等人士不合乎資格或已離任，有關行為應屬有效，如同每位該等人士經正式委任及合乎資格及已繼續擔任董事或上述委員會成員。

經理

121. 董事會可不時委任本公司的總經理及一位或以上的經理，並可決定其酬金（形式可以是薪金或佣金或賦予參與本公司利潤的權利或兩個或以上此等模式的組合）以及支付總經理及一位或以上的經理因本公司業務而僱用的任何職員的工作開支。

122. 該總經理及一位或以上經理的委任期間由董事會決定，董事會可向其賦予董事會認為適當的所有或任何權力。
123. 董事會可按其絕對酌情認為合適的各方面條款及條件與上述任何總經理及一位或以上經理訂立一份或以上協議，包括賦予該總經理及一位或以上經理有權為經營本公司業務的目的委任其屬下的一位助理經理或一位以上經理或其他僱員。

高級人員

124. (1) 本公司的高級人員包括至少一位主席、董事及秘書以及董事會不時決定的額外高級人員（可以是或不是董事），以上所有人士就公司法及本細則而言被視為高級人員。
- (2) 各董事須於每次董事委任或選舉後儘快在各董事中選任一位主席，如超過一(1)位董事獲提名此職位，則董事可按董事決定的方式選出多名主席。
- (3) 高級人員收取的酬金由各董事不時決定。
125. (1) 秘書及額外高級人員（如有）由董事會委任，任職條款及任期由董事會決定。如認為合適，可委任兩(2)位或以上人士擔任聯席秘書。董事會亦可不時按其認為合適的條款委任一位或以上助理或副秘書。
- (2) 秘書須出席所有股東會議及保存該等會議的正確會議紀錄，以及在就此目的提供的適當簿冊記錄該等會議紀錄。秘書須履行公司法或本細則指定或董事會指定的其他職責。
126. 本公司高級人員須具有董事會不時向其作出轉授在本公司的管理、業務及事務方面的權力及履行獲轉授的該等職責。
127. 公司法或本細則中規定或授權由董事及秘書作出或對其作出某事宜的條款，不得由同時擔任董事及擔任或代替秘書的同一人士作出或對其作出該事宜而達成。

董事及高級人員名冊

128. 本公司須促使在其辦事處以一份或多份書冊保存其董事及高級人員名冊，當中須載入董事及高級人員的全名及地址，以及公司法規定或各董事可能決定的其他資料。本公司須把該登記冊的副本送交開曼群島公司登記官，並須按公司法規定把各董事及高級人員的任何資料變更不時通知上述登記官。

會議紀錄

129. (1) 董事會須促使在所提供的簿冊中就以下各項妥為記錄會議紀錄：
- (a) 高級人員所有選任及委任；
 - (b) 每次出席董事會及任何董事委員會的會議的董事姓名；
 - (c) 每次股東大會、董事會會議及董事委員會會議的所有決議及議事程序，如有經理，則經理會議的所有議事程序；
- (2) 會議紀錄應由秘書保存在總辦事處。

鋼印

130. (1) 本公司應按董事會決定設置一個或以上鋼印。就於本公司所發行證券的設立或證明文件上蓋章而言，本公司可設置一個證券鋼印，該證券鋼印為本公司鋼印的複製本並另在其正面加上「證券」字樣或經董事會批准的其他格式。董事會應保管每一鋼印，未經董事會授權或董事委員會為此獲董事會授權後作出授權，不得使用鋼印。在本細則其他規定的規限下，在一般情況或任何特定情況下，凡加蓋鋼印的文書須經一位董事及秘書或兩位董事或董事會委任的另外一位或以上人士（包括一名董事）親筆簽署，除就本公司股份或債權證或其他證券的任何證書而言，董事會可藉決議決定該等簽署或其中之一獲免除或以某些機械簽署的方法或系統進行。凡以本條所規定方式簽立的文書應視為事先經董事會授權蓋章及簽立。
- (2) 如本公司設有專供海外使用的鋼印，董事會可藉加蓋鋼印的書面文件，委任海外任何代理或委員會作為本公司就加蓋及使用該鋼印的目的之正式獲授權代理，董事會並可就該鋼印的使用施加認為合適的限制。在本細則內，凡對鋼印作出的提述，在及只要是適用情況下，均視為包括上述任何其他鋼印。

文件認證

131. 任何董事或秘書或就此目的獲董事會委任的任何人士均可認證任何影響本公司憲章的文件及任何由本公司或董事會或任何委員會通過的決議，以及與本公司業務有關的任何簿冊、記錄、文件及賬目，並核證其副本或摘要為真實的副本或摘要，並且如任何簿冊、記錄、文件或賬目位於辦事處或總公司以外的地方，本公司在當地保管以上各項的經理或其他高級人員應視為如上所述獲董事會委任的人士。宣稱為本公司或董事會或任何委員會決議副本或會議紀錄摘要的文件，凡按上文所述經核證，即為使所有與本公司有事務往來的人士受惠的不可推翻證據，基於對該證據的信賴，該決議已經正式通過或（視情況而定）該會議紀錄或摘要屬妥為組成的會議上議事程序的真確記錄。

銷毀文件

132. (1) 本公司有權在以下時間銷毀下列文件：

- (a) 任何已被註銷的股票可在註銷日期起計一(1)年屆滿後任何時間銷毀；
- (b) 任何股息授權書或其更改或撤銷或任何關於變更名稱或地址的通知可於本公司記錄該授權書、更改、撤銷或通知之日起計兩(2)年屆滿後任何時間銷毀；
- (c) 任何已登記的股份轉讓文書可於登記之日起計七(7)年屆滿後任何時間銷毀；
- (d) 任何配發函件可於其發出日期起計七(7)年屆滿後銷毀；及
- (e) 委託授權書、遺囑認證書及遺產管理書的副本可於有關委託授權書、遺囑認證書及遺產管理書的相關戶口結束後滿七年(7)後的任何時間銷毀；

及現為本公司的利益訂立一項不可推翻的推定，即登記冊中宣稱根據任何如上所述銷毀的文件作出的每項記載均為妥善及適當地作出，每份如上所述銷毀的股票均為妥善及適當銷毀的有效股票，每份如上所述銷毀的轉讓文書均為妥善及適當登記的有效文書，每份根據本條規定銷毀的其他文件依照本公司簿冊或記錄中記錄的文件詳情均為有效的文件，前提是：(1)本條的上述規定只適用於在本公司沒有獲明確通知該文件的保存與申索有關的情況下，本著善意銷毀的文件；(2)本條的內容不得詮釋為基於在上述日期之前銷毀上述任何文件或在上述第(1)項的條件未獲滿足的任何情況下而對本公司施加任何責任；及(3)本條對銷毀任何文件的提述包括以任何方式處置文件。

- (2) 儘管本細則載有任何規定，如適用法律准許，在本公司本身或股份登記主任已代本公司將之拍攝成縮微膠片或以電子方式儲存後，董事可授權銷毀本條第(1)段(a)至(e)分段載列的文件及與股份登記有關的任何其他文件，前提是本條規定只適用於在本公司及其股份登記主任沒有獲明確通知該文件的保存與申索有關的情況下，本著善意銷毀的文件。

股息及其他付款

133. 在公司法規限下，本公司股東大會可不時宣佈以任何貨幣向股東派發股息，但宣派股息額不可超過董事會建議的數額。

134. 股息可以本公司的已變現或未變現利潤宣派及派付，或以董事會決定再無需要的由利潤撥備的儲備中撥款派發。倘獲普通決議批准，股息亦可自股份溢價賬或公司法容許就此目的應用的任何其他基金或賬目撥款派發。

135. 除非任何股份附有權利或股份的發行條款另有規定，否則：

- (a) 一切股息須按其有關股份的實繳股款比例宣派及派付。就本條規定而言，凡在催繳前就股份所實繳的股款將不會視為該股份的實繳股款；及
- (b) 所有股息均會根據股份在有關派發股息的期間的任何部份時間內的實繳股款按比例分配或派付。

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136. 董事會可不時向股東派付其鑒於本公司的利潤認為具合理理據支持的中期股息，特別是（但在不損害前文所述一般規定的情況下）如於任何時間本公司的股本劃分為不同類別，董事會可就本公司股本中賦予其持有人遞延或非優先權利的股份或是就賦予其持有人股息方面優先權利的股份派付中期股息，前提是在董事會真誠行事的情況下，因就任何附有遞延或非優先權利的股份派付中期股息而令賦予優先權股份的持有人蒙受的任何損害，董事會毋須負上任何責任。在董事會認為就利潤具合理理據支持派付時，亦可每半年或在任何其他日期就本公司任何股份派付應付的任何定期股息。
137. 董事會可自本公司應派予股東的有關任何股份的股息或其他款項中，扣除該股東當時因催繳或其他原因應付予本公司的所有數額（如有）的款項。
138. 本公司毋須就本公司所應付有關任何股份的股息或其他款項承擔任何利息。
139. 應以現金付予股份持有人的任何股息、利息或其他款項，可以支票或付款單的方式郵寄往股份持有人的登記地址，或如為聯名持有人，則郵寄往股東名冊有關股份排名最前的股東的登記地址，或持有人或聯名持有人以書面指示的收件人士及地址。除股份持有人或聯名持有人另有指示外，上述所有支票或付款單須支付予有關股份的持有人或在股東名冊排名最前的有關股份聯名持有人，郵誤風險由彼等承擔，而當付款銀行支付支票或付款單後，即表示本公司已經妥為付款，儘管其後可能發現該支票或付款單被盜或其上的任何加簽屬假冒。兩位或多位聯名持有人其中任何一人可就有關該等聯名持有人所持股份的任何應付股息或其他款項或可分派資產發出有效收據。
140. 在宣派後一(1)年未獲認領之一切股息或紅利，董事會可在其被認領前將之投資或作其他用途，收益撥歸本公司所有。在宣派日期後六(6)年未獲認領之一切股息或紅利，可沒收並撥歸本公司所有。董事會把任何就股份應付的未獲認領股息或其他款項存入獨立賬戶，本公司並不因此成為該款項的受託人。

141. 董事會或本公司股東大會議決宣派股息時，均可進而議決以分派任何種類的特定資產的方式派發全部或部份股息，特別是可認購本公司或任何其他公司證券的繳足股份、債權證或認股權證或是上述任何一種或以上的方式，而如在分派上產生任何困難，董事會可藉其認為適宜的方式解決，特別是可就零碎股份發行股票、不計算零碎股份權益在內或四捨五入該權益至完整數額，並可就特定資產或其任何部份的分派決定價值，並可決定基於所決定的價值向任何股東作出現金付款以調整所有各方的權利，及可在董事會視為適宜時把任何該等特定資產歸屬受託人，以及可委任任何人士代表享有股息的人士簽署任何所需的轉讓文書及其他文件，而該委任對股東有效及具約束力。如果在沒有登記陳述書或其他特別手續的情況下，按董事會的意見，於某一個或多個特定地區進行資產分派將會或可能屬違法或不實際可行，則董事會可議決不向登記地址位於該或該等地區的股東提供該等資產，而在此情況下，上述股東只可如上所述收取現金。因前一句子內容規定而受影響的股東不得就任何目的作為或被視為一個獨立的股東類別。

142. (1) 若董事會或本公司於股東大會議決就本公司的任何類別股本派付或宣派股息，則董事會可進而議決：

(a) 配發入賬列作繳足的股份以支付全部或部份股息，前提是有權獲派股息的股東可選擇收取現金作為股息（或如董事會決定，作為部份股息）以代替配發股份。在此情況下，以下規定適用：

(i) 上述任何配發基準應由董事會決定；

(ii) 在決定配發基準後，董事會須向有關股份的持有人發出不少於兩(2)個星期的通告，說明該等持有人獲授予的選擇權利，並須連同該通告送交選擇表格，以及訂明為使填妥的選擇表格有效而須遵循的程序及遞交該等表格的地點、最後日期及時間；

(iii) 選擇權利可就獲授予選擇權利的該部份股息的全部或部份行使；及

- (iv) 就現金選擇權利未被正式行使的股份(「未選擇股份」)而言，有關股息(或按上文所述藉配發股份支付的該部份股息)不得以現金支付，而為了支付該股息，須基於如上所述決定的配發基準，向未選擇股份的持有人以入賬列為繳足方式配發有關類別的股份，而就此而言，董事會應把本公司未攤分利潤中其決定的任何部份(包括存入任何儲備或其他特別賬項、股份溢價賬、資本贖回儲備並存於貸方的利潤，但認購權儲備(定義見下文)除外)資本化及予以運用，該筆款項按此基準可能須用於就該等向未選擇股份的持有人配發及分派的有關類別股份的適當股數繳足股款；或
- (b) 有權獲派上述股息的股東有權選擇獲配發入賬列作繳足的股份以代替董事會認為適合的全部或部份股息。在此情況下，以下規定適用：
 - (i) 上述任何配發基準應由董事會決定；
 - (ii) 在決定配發基準後，董事會須向有關股份的持有人發出不少於兩(2)個星期的通告，說明該等持有人獲授予的選擇權利，並須連同該通告送交選擇表格，以及訂明為使填妥的選擇表格有效而須遵循的程序及遞交該等表格的地點、最後日期及時間；
 - (iii) 選擇權利可就獲授予選擇權利的該部份股息的全部或部份行使；及
 - (iv) 就股份選擇權利被正式行使的股份(「已選擇股份」)而言，有關股息(或獲授予選擇權利的該部份股息)不得以現金支付，取代方法為基於如上所述決定的配發基準，向已選擇股份的持有人以入賬列為繳足方式配發有關類別的股份，而就此而言，董事會應把本公司未攤分利潤中其決定的任何部份(包括存入任何儲備或其他特別賬項、股份溢價賬、資本贖回儲備並存於貸方的利潤，但認購權儲備(定義見下文)除外)資本化及予以運用，該筆款項按此基準可能須用於就該等向已選擇股份的持有人配發及分派的有關類別股份的適當股數繳足股款。

- (2) (a) 根據本條第(1)段的規定配發的股份與當時已發行的同類別的股份(如有)在所有方面享有同等權益，僅除參與於有關股息派付或宣派之前或同一時間派付、作出、宣派或宣佈的有關股息或任何其他分派、紅利或權利外，除非當董事會宣佈其擬就有關股息適用本規定第(1)段(a)或(b)分段的規定時，或當董事會宣佈有關分派、紅利或權利時，董事會應訂明根據本規定第(1)段規定將予配發的股份應獲順序參與享有該分派、紅利或權利。
- (b) 董事會可作出一切視為必要或適宜的行為及事宜，以根據本條第(1)段的規定實施任何資本化事宜，並可在可分派零碎股份的情況下，全權作出其認為合適的規定(該等規定包括據此把全部或部份零碎股份權益合計及出售並把所得款項淨額分派予享有權益者，或不計算零碎股份權益或四捨五入零碎股份權益至完整數額，或據此零碎股份權益的利益歸於本公司而非有關股東)。董事會可授權任何人士代表享有權益的所有股東與本公司訂立關於規定該資本化事宜及附帶事宜的協議，而根據此授權訂立的任何協議均具有效力及對所有有關方具約束力。
- (3) 本公司可在董事會推薦下透過普通決議，議決就本公司任何特定股息以配發入賬列作繳足的股份的形式作為派發全部股息(儘管有本條第(1)段的規定)，而毋須授予股東選擇收取現金股息以代替該配發股份的權利。
- (4) 如果在沒有登記聲明或其他特別手續的情況下，董事會認為於任何地區傳遞關於本條第(1)段下的選擇權利及股份配發的要約將會或可能屬違法或不實際可行，則董事會可於任何情況下決定不向登記地址位於該地區的股東提供或給予該等選擇權利及股份配發，而在此情況下，上述規定的閱讀及詮釋須受限於此決定，因上一句子內容規定而受影響的股東不得就任何目的作為或被視為一個獨立類別的股東。
- (5) 就任何類別的股份宣派股息的決議，不論是本公司股東大會決議或董事會決議，均可訂明該股息應付予或分派予於某一日期收市時登記為該等股份持有人的人士，儘管該日期可能是在通過決議之日前，就此，股息應按照各自的登記持股量派付或分派，但不得損害任何該等股份的轉讓人及受讓人就該股息享有的權利。本條的規定在加以適當的修訂後適用於本公司給予股東的紅利、資本化發行、已實現資本利潤分派或要約或授出。

儲備

143. (1) 董事會須設立一個名為股份溢價賬的戶口，並須把相等於本公司任何股份發行時所獲付溢價金額或價值的款項不時貸記存入該戶口。除非本細則另有規定，否則董事會可按公司法准許的任何方式運用股份溢價賬。本公司須一直遵守公司法與股份溢價賬有關的規定。
- (2) 在建議派付任何股息前，董事會可從本公司利潤中提撥其決定的款項作為儲備。該款項將按董事會酌情決定可用於任何本公司利潤可作的適當用途，而在作上述用途之前，可按董事會酌情決定用於本公司業務或投資於董事會不時認為合適的投資項目，因此無需把構成一項或多項儲備的投資與本公司任何其他投資分開或獨立處理。董事會亦可以把其認為審慎起見不應分派的任何利潤結轉而非把該款項存放於儲備。

資本化

144. (1) 經董事會建議，本公司可隨時及不時通過普通決議，表明適宜把任何儲備或基金（包括股份溢價賬、資本贖回儲備及損益賬）當時存於貸方的全部或任何部份金額資本化（不論該款項是否可供分派），就此，該金額將可供分派予如以股息形式分派時可獲分派股息的股東或任何類別股東（並按相同比例分派），基礎是該款項並非以現金支付，而是用作繳足該等股東各自持有的本公司任何股份當時未繳足的金額，或是繳足該等股東將獲以入賬列為繳足方式配發及分派的本公司未發行股份、債權證或其他責任，又或是部份用於一種用途及部份用於另一用途，而董事會應使該決議生效，前提是就本條規定而言，股份溢價賬及任何資本贖回儲備或屬於未實現利潤的資金只可用於繳足該等股東將獲以入賬列為繳足方式配發的本公司未發行股份的股款。
- (2) 儘管有本細則所載任何規定，董事會可決議將當時任何儲備或資金（包括股份溢價賬和損益賬）之全部或任何部分進賬款項（不論其是否可供分派）撥充資本，在下列情況下將有關款項用於繳足下列人士將獲配發之未發行股份：(i) 於根據已於股東大會上經股東採納或批准之任何股份獎勵計劃或僱員福利計劃或其他與該等人士有關之安排而授出之任何認股權或獎勵獲行使或權利獲歸屬之時，本公司僱員（包括董事）及／或其聯屬人士（指直接或透過一家或多家中介公司間接控制本公司或受本公司控制或與本公司受相同控制之任何個人、法團、合夥、團體、合股公司、信託、非法團團體或其他實體（本公司除外））；或(ii) 任何信託之任何受託人（本公司就行使已於股東大會上經股東採納或批准之任何股份獎勵計劃或僱員福利計劃或其他與該等人士有關之安排而將向其配發及發行股份）。

145. 董事會可按其認為適當的方式解決根據前一條細則作出任何分派時產生的任何困難，特別是可就零碎股份發出股票，或是授權任何人士出售及轉讓任何零碎股份，或是議決該分派應在實際可行情況下盡量按最接近正確的比例（並非確切為該比例，或是可計算全部零碎股份），並可在董事會視為適當的情況下決定向任何股東作出現金付款以調整所有各方的權利。董事會可委任任何人士代表有權參與分派的人士簽署任何必要或適當的合約以使其生效，該項委任對股東有效及具約束力。

認購權儲備

146. 在沒有被公司法禁止及符合公司法規定範圍內，以下規定具有效力：

- (1) 如本公司發行以認購本公司股份的任何認股權證所附有的任何權利尚可行使時，本公司作出任何行為或從事任何交易，以致由於按照認股權證的條件規定調整認購價而使認購價降至低於股份面值，則以下規定適用：
 - (a) 由該行為或交易之日起，本公司應按照本條的規定設立及於此後（在本條的規定規限下）維持一項儲備（「認購權儲備」），其金額在任何時候均不得少於當時須進行資本化的款項，且該款項須於所有未行使認購權獲全數行使時，用以繳足根據下文(c)分段規定發行及配發入賬列為繳足的額外股份的面額，以及須在該等額外股份配發時運用認購權儲備繳足該等額外股份的股款；
 - (b) 除非本公司所有其他儲備（股份溢價賬除外）已用竭，否則認購權儲備不得用作上文訂明者以外的任何用途，而屆時亦只可在法例要求時用於彌補本公司的虧損；
 - (c) 在任何認股權證所代表的所有或任何認購權獲行使時，可就與該認股權證持有人在行使認股權證所代表認購權（或在部份行使認購權的情況下，則為有關的部份，視乎情況而定）時所須支付的現金金額相等的股份面額行使相關的認購權，此外，行使認購權的認股權證持有人應就該等認購權獲配發面額相等於下列兩項之差的額外入賬列為繳足股份：
 - (i) 該認股權證持有人在行使認股權證所代表認購權（或在部份行使認購權的情況下，則為有關的部份，視乎情況而定）時所須支付的上述現金金額；及

- (ii) 在該等認購權有可能作為認購低於面值股份的權利的情況下，在考慮認股權證的條件規定後，與該等原應獲行使的認購權有關的股份面額（而緊隨該行使後，繳足該等額外股份面額所需的認購權儲備貸記金額將資本化，並用於繳足該等立即配發予該行使認購權的認股權證持有人的入賬列為繳足額外股份的面額）；及
 - (d) 若在任何認股權證所代表的認購權獲行使後，認購權儲備貸記金額不足以繳足該行使認購權的認股權證持有人可享有相當於上述差額的額外股份面值，董事會須運用當時或其後可供此用途的任何利潤或儲備（在法律准許範圍內，包括股份溢價賬），直至該等額外股份面額已繳足及如上所述配發為止，在此情況下，本公司當時已發行繳足股份將不會派付或作出任何股息或其他分派。在付款及配發期間，該行使認購權的認股權證持有人將獲本公司發出一張證書，證明其享有獲配發該額外面額股份的權利。該證書所代表的權利屬記名形式，可按股份當時的相同轉讓方式以一股為單位全數或部份轉讓，而本公司須作出安排，維持一本該等證書的登記冊，以及辦理與該等證書有關而董事會認為合適的其他事宜。在該證書發出後，每位有關的行使認購權的股權證持有人應獲提供有關該等證書的充足資料。
- (2) 根據本條規定配發的股份與有關認股權證所代表的認購權獲行使時所配發的其他股份在所有方面享有同等權益。儘管本條第(1)段有任何規定，將不會就認購權的行使配發任何零碎股份。
 - (3) 未經該等認股權證持有人或該類別認股權證持有人藉特別決議批准，本條有關成立及維持認購權儲備的規定，不得以任何方式修改或增訂以致將會更改或撤銷或具有效力更改或撤銷本條下與該等認股權證持有人或該類別認股權證持有人的利益有關的規定。
 - (4) 有關是否需要設立及維持認購權儲備及如有需要時所須設立及維持的金額、有關認購權儲備所曾使用的用途、有關其曾用作彌補本公司虧損的程度、有關將須向行使認股權證持有人配發的入賬列為繳足額外股份的面額，以及有關認股權儲備任何其他事宜的本公司當時由核數師編製的證書或報告，在沒有明顯錯誤的情況下，對本公司及所有認股權證持有人及股東而言屬不可推翻及具約束力。

會計記錄

147. 董事會須安排保存關於本公司的收支款項、有關收支事項、本公司的物業、資產、信貸及負債，以及公司法規定或為真實及公平反映本公司事務及解釋其交易所必需之一切其他事項之真確賬目。 13B
4(1)
148. 會計記錄必須存置於辦事處或董事會決定的該另一地點，並須隨時公開予董事查閱。除法律准許或由董事會或由本公司股東大會授權者外，董事以外的股東概無任何權利查閱本公司的會計記錄或賬冊或文件。
149. 在本細則第150條的規限下，一份董事會報告的打印本連同截至適用財政年度末的資產負債表及損益賬（包括法律規定須隨附的每份文件），當中須載有以簡明標題編製的本公司資產負債概要及收支表，連同核數師報告副本，須於股東大會日期前最少二十一(21)日及在發出股東周年大會通告的同時，送交有權收取的每位人士，並於根據本細則第56條規定舉行的股東周年大會上向本公司呈報，而本條規定不得要求把該等文件的副本送交本公司不知悉其地址的人士或股份或債權證聯名持有人中多於一位的持有人。 3
5
13B
3(3)
4(2)
150. 在遵從所有適用的法規、規則及規例（包括但不限於指定證券交易所的規則）的情況下，以及在須取得當中所要求的所有必要同意（如有）的規限下，以法規並無禁止的任何方式向任何人士送交摘錄自本公司年度賬目的財務報表概要以及其格式及所載資料符合適用法律及規例要求的董事會報告，即視為已就該人士履行本細則第149條的規定，若任何原有權取得本公司年度財務報表及相關董事會報告的人士向本公司送達書面通知提出要求，其可要求本公司在財務報表概要以外另向其送交一份本公司年度財務報表及相關董事會報告的完整打印本。
151. 如本公司按照所有適用的法規、規則及規例（包括但不限於指定證券交易所的規則）在本公司的電腦網絡或以任何其他認可的方式（包括發出任何形式的電子通訊）刊載本細則第149條所述的文件副本及（如適用）符合本細則第150條規定的財務報告概要，而且該人士同意或視為同意以按上述方式刊載或接收該等文件作為本公司已履行向其送交該等文件的責任，則關於向本細則第149條所述的人士送交該條文所述的文件或依本細則第150條規定的財務報表概要的規定應視為已履行。

審計

152. (1) 在每年股東周年大會上或其後的股東特別大會上，股東須委任一位核數師對本公司的賬目進行審計，該核數師的任期直至下屆股東周年大會結束為止。該核數師可以是股東，但董事或本公司高級人員或僱員在任職期間無資格擔任本公司核數師。13B
4(2)
- (2) 股東可在依照本細則召開及舉行的任何股東大會上藉特別決議於該核數師任期屆滿前任何時間罷免該核數師，並在該股東大會上藉普通決議委任另一核數師代替其履行餘下任期。
153. 受制於公司法規定，本公司賬目須每年至少審計一次。13B
4(2)
154. 核數師酬金須由本公司股東大會或股東決定的方式決定。
155. 如由於核數師辭任或身故或由於核數師在有需要其服務時因病或其他無行為能力而未能履行職務，令核數師職位出現空缺，則董事應填補該空缺及決定所委任核數師的酬金。
156. 核數師在所有合理時間應可查閱本公司保存的所有簿冊以及所有相關賬目及會計憑證，其並可請求董事或本公司高級人員提供該等人士所管有的、與本公司簿冊或事務有關的任何資料。
157. 本細則規定的收支表及資產負債表須由核數師審查，並與相關的簿冊、賬目及會計憑證作出比較，核數師並須就此編製書面報告，說明所制定的報表及資產負債表是否公平地呈述回顧期間內本公司的財務狀況及經營業績，在請求董事或本公司高級人員提供資料的情況下，須說明是否獲提供資料及資料是否符合需要。本公司的財務報表應由核數師按照一般採納的審計準則審核。核數師須按照一般採納的審計準則作出書面報告，而核數師報告須於股東大會上向各股東呈報。本文所指的一般採納的審計準則可包括開曼群島以外的國家或司法管轄區的審計準則。在此情況下，財務報表及核數師報告應披露此事實並註明該國家或司法管轄區的名稱。

通知

158. 任何通告或文件（包括根據指定證券交易所規則所賦予的涵義之內的任何「公司通訊」），不論是否由本公司根據本細則發給股東或向股東發出，均應以書面形式或經由電報、電傳或傳真傳輸的信息或以其他電子傳輸或通訊形式。任何該等通告及文件在本公司向股東送達或交付時，可採用專人交付方式或以預付郵資方式郵寄，信封須註明股東在股東名冊的登記地址或股東就此目的向本公司提供的任何其他地址，或可按股東就向其發出通告而向本公司提供者或按傳輸通知的人士合理及真誠相信在有關時間傳輸即可使股東適當收到通告者，傳輸至該等任何地址或任何電傳或傳真號碼或電子號碼或地址或網址（視情況而定），亦可按照指定證券交易所的規定藉於適當報章刊登廣告送達，或以適用法律許可為限，亦可把通告登載於本公司或指定證券交易所的網頁，並向股東發出通知，說明有關通知或其他文件在該處可供查閱（「可供查閱通知」）。可供查閱通知可藉由除在某一網頁公佈外的以上任何方式發給股東。在聯名股份持有人的情況下，在股東名冊排名最先的該位聯名持有人應獲發所有通知，而如此發出的通知應視為已向所有聯名持有人充份送達或交付。

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7(1)
7(2)
7(3)

159. 任何通告或其他文件：

- (a) 如以郵遞方式送達或交付，在適當情況下應以空郵寄送，若載有通知或文件的信封適當預付郵資及註明地址，應將投寄之日的翌日視為已送達或交付。在證明該送達或交付時，證明載有通告或文件的信封或封套已適當註明地址及已投寄，即為充份的證明，而由秘書或本公司其他高級人員或董事會委任的其他人士簽署的證明書，表明載有通告或文件的信封或封套已如上所述註明地址及投寄，即為確實證據；
- (b) 如以電子通訊傳送，應將通知或文件從本公司或其代理的伺服器傳輸當日視為已經發出。登載於本公司或指定證券交易所網頁的通告，在可供查閱通知送達股東之日的翌日視為已由本公司發給股東；
- (c) 如以本細則所述的任何其他方式送達或交付，應將專人送達或交付之時或（視乎情況而定）有關發送或傳輸之時視為已送達或交付，而在證明該送達或交付時，由秘書或本公司其他高級人員或董事會委任的其他人士簽署的證明書，表明該送達、交付、發送或傳輸的行為及時間，即為確實證據；及
- (d) 可以英文或中文發給股東，但須妥為符合所有適用的法規、規則及規例。

160. (1) 根據本細則交付或郵寄或留置於股東登記地址的任何通告或其他文件，儘管該股東當時已身故或破產或已發生任何其他事件，及不論本公司是否有該身故或破產或其他事件的通知，均被視為已就以該股東作為單獨或聯名持有人名義登記的任何股份妥為送達或交付（除非在送達或交付通告或文件之時其姓名（作為股份持有人）已從股東名冊刪除），而且該送達或交付就所有目的而言，均被視為已向所有擁有股份權益（不論共同或透過或藉著該股東提出申索）的人士充份送達或交付該通告或文件。
- (2) 因股東身故、精神紊亂或破產而享有股份權利的人士，本公司可藉預付郵資的信函及在信封或封套上註明其為收件人而把通知郵寄給該人士，以身故者代表或破產者受託人的稱謂或類似稱謂而享有股份權利的人士，本公司可把通知寄至聲稱如上所述享有權利的人士就此目的提供的地址（如有），或（直至獲如此提供地址前）藉如無發生該身故、精神紊亂或破產時的原來方式發出通知。
- (3) 任何藉法律的實施、轉讓或其他方式而享有任何股份權利的人士，須受在其姓名及地址記錄在股東名冊前原已就上述股份正式發給向該人士給予股份權利的人士的每份通知所約束。

簽署

161. 就本細則而言，聲稱來自股份持有人或（視乎情況而定）董事或候補董事或身為股份持有人的法團的董事或秘書或獲正式委任授權人或其就此正式獲授權代表發出的傳真或電子傳輸信息，在倚賴該信息的人士於有關時間未有獲得相反的明確證據時，應被視為該持有人或董事或候補董事按收取時的條款簽署的書面文件或文書。本公司發出的任何通告或文件可以書寫、機印或電子方式簽署。

清盤

162. (1) 董事會有權以本公司名義代表本公司向法院提交把本公司清盤的呈請。
- (2) 有關本公司在法庭頒令下清盤或自動清盤的決議均須以特別決議通過。

- 163.(1) 受制於任何類別股份當時所附有關於分派清盤後所餘資產的任何特別權利、特權或限制，(i)如本公司清盤而可向本公司股東分派的資產超逾償還開始清盤時全部已繳股本，則餘數可按股東就其所持股份的已繳股本金額之比例，分別向各股東(享有同等權益)分派，及(ii)如本公司清盤而可向本公司股東分派的資產不足以償還全部已繳股本，則上述資產的分派方式為盡可能由各股東按其在開始清盤時所持股份的已繳及應繳股本比例分擔虧損。
- (2) 若本公司清盤(無論為自動清盤或法庭頒令清盤)，清盤人可在獲得特別決議授權的情況下及根據公司法規定的任何其他制裁，將本公司全部或任何部份資產以金錢或實物形式分發予股東，而不論該等資產為一類或如前述不同類別有待分發的財產，而清盤人就此可為如前述分派之任何一類或多類財產決定其認為公平的價值，並可決定各股東或不同類別股東之間的分派方式。清盤人可在獲得同樣授權的情況下，將任何部份資產交予清盤人(在獲得同樣授權的情況下)認為適當而為股東利益設立的該等信託的受託人，本公司的清盤則同時結束且本公司解散，但不得強迫出資股東接受任何負有債務的任何股份或其他財產。

彌償保證

- 164.(1) 本公司任何時候的董事、秘書及其他高級人員及每位核數師(不論現任或離任)以及現時或曾經就本公司任何事務行事的清盤人或受託人(如有)，以及每位該等人士及其每位繼承人、遺囑執行人及遺產管理人均可從本公司的資產及利潤獲得彌償，該等人士或任何該等人士、該等人士的任何繼承人、遺囑執行人或遺產管理人就各自的職務執行其職責或信託執行其職責或假定職責時，因所作出、發生的作為或不作為而招致或蒙受的所有訴訟、費用、收費、損失、損害及開支，可獲確保免就此受任何損害。任何該等人士均毋須就其他人士的行為、收入、疏忽或過失而負責，亦毋須為符合規定以致參與任何收入，或為本公司向其寄存或存入本公司任何款項或財產作保管目的之任何銀行或其他人士，或為本公司賴以投放或投資任何款項或財產的擔保不足或缺乏，或為該等人士執行各自的職務或信託時發生的任何其他損失、不幸事故或損害而負責，**但是**本彌償保證不延伸至與上述任何人士欺詐或不忠誠有關的任何事宜。

- (2) 每位股東同意放棄其原可因任何董事在履行其職責時或為本公司而採取任何行動或未有採取任何行動而針對該董事提起的申索或起訴權利（不論個別或根據或憑借本公司的權利），**前提是該權利的放棄不延伸至與董事欺詐或不忠誠有關的任何事宜。**

修改組織章程大綱及公司細則及公司名稱

165. 本細則任何條文的撤銷、更改或修訂及新增任何細則條文均須經股東特別決議批准後，方可作實。組織章程大綱任何規定的更改或變更公司名稱須經特別決議通過。^{13B}

資料

166. 有關本公司的交易或任何與本公司經營業務有關的及董事認為就本公司股東的權益而言不宜向公眾透露的、屬於商業秘密或秘密流程性質的事宜的詳情，股東不得要求作出披露或提供任何相關資料。

佳源服務控股有限公司

JIAYUAN SERVICES HOLDINGS LIMITED

(INCORPORATED IN THE CAYMAN ISLANDS WITH LIMITED LIABILITY)

STOCK CODE : 1153



2021
ANNUAL
REPORT

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CORPORATE INFORMATION

DIRECTORS

Executive Directors

Mr. Zhu Hongge (朱宏戈先生)
(Chairman and Chief Executive Officer)
Mr. Bao Guojun (鮑國軍先生)
(appointed on 9 August 2021)
Mr. Pang Bo (龐博先生)
(re-designated on 8 October 2021)
Ms. Mu Liyuan (牟立園女士)
(resigned on 9 August 2021)

Non-executive Director

Mr. Huang Fuqing (黃福清先生)

Independent Non-Executive Directors

Ms. Liang Yunxu (梁蘊旭女士)
Mr. Wang Huimin (王惠敏先生)
Mr. Wong Kwok Yin (王國賢先生)

AUDIT COMMITTEE

Mr. Wong Kwok Yin (王國賢先生) (Chairman)
Ms. Liang Yunxu (梁蘊旭女士)
Mr. Wang Huimin (王惠敏先生)

REMUNERATION COMMITTEE

Ms. Liang Yunxu (梁蘊旭女士) (Chairperson)
Mr. Pang Bo (龐博先生)
Mr. Wang Huimin (王惠敏先生)

NOMINATION COMMITTEE

Mr. Zhu Hongge (朱宏戈先生) (Chairperson)
Ms. Liang Yunxu (梁蘊旭女士)
Mr. Wong Kwok Yin (王國賢先生)

AUTHORISED REPRESENTATIVES

Mr. Zhu Hongge (朱宏戈先生)
Ms. Leung Kwan Wai (梁君慧女士)

AUDITOR

PricewaterhouseCoopers
Certified Public Accountants
Registered Public Interest Entity Auditor

LEGAL ADVISERS

As to Hong Kong law:
Jeffrey Mak Law Firm

As to PRC law:
Jingtian & Gongcheng

As to Cayman Islands law:
Conyers Dill & Pearnan

COMPLIANCE ADVISOR

Rainbow Capital (HK) Limited

REGISTERED OFFICE

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

PRINCIPAL PLACE OF BUSINESS IN PRC

Floor 3, Rome Metropolis No. 899, Wanghu Road
Nanhu District, Jiaxing, Zhejiang Province, PRC

HEADQUARTERS

Room 1403, 9 Queen's Road Central, Hong Kong

PRINCIPAL SHARE REGISTRAR AND TRANSFER OFFICE

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

BRANCH SHARE REGISTRAR IN HONG KONG

Tricor Investor Services Limited
Level 54, Hopewell Centre
183 Queen's Road East
Hong Kong

PRINCIPAL BANKS

Industrial and Commercial Bank of China
China Construction Bank
Bank of China

JOINT COMPANY SECRETARIES*

Mr. Pang Bo (龐博先生)
(appointed on 8 October 2021)
Ms. Leung Kwan Wai (梁君慧女士)
(appointed on 8 October 2021)

STOCK CODE

1153

COMPANY'S WEBSITE

<http://jy-fw.cn/>

* Mr. Chan Yu Hin (陳宇軒先生) resigned as a company secretary of the Company on 8 October 2021.



CHAIRMAN'S STATEMENT

To the shareholders of the Company (the “Shareholders”):

On behalf of the board (the “Board”) of directors (the “Directors”) of Jiayuan Services Holdings Limited (the “Company” or “Jiayuan Services”, together with its subsidiaries, the “Group”), I am pleased to present the report on the annual results of the Group for the year ended 31 December 2021.

2021 was the first year of China’s 14th Five-Year Plan, and it was also a critical year for property management enterprise to return to the right trajectory after experiencing the epidemic. The dominant position of the service industry has been further consolidated, and service consumption has grown into the core driving force of consumption growth, which will also prompt an increasing number of property management enterprise to continuously improve the existing industry ecosystem by deepening the reform and enabling close-to-life services, and flexible enabling mechanism based on customers and products.

The new era brings new missions, and new challenges inspire new responsibilities. Positioned in a new historical starting where “two centenaries” meet and “two overall situations” are intertwined, the Group broke through the shackles of existing standards, soberly judged “time” and “trend”, and accurately grasped “crisis” and “opportunity”, accelerated the establishment of a path of high quality development that conforms to the development of the times and the people’s livelihood industry, and built a “livable and healthy “happy community with “high position”, “high pattern” and “high standard”. The Group focused on the two characteristic services of “elderly care” and “child care”, creating the first place for people’s livelihood and well-being, deepening services in various fields such as education, health, and home-based elderly care, and comprehensively helping improve the quality of life in the city, building a “three senses” park, and continuously improving property owner’s sense of achievements, happiness and satisfaction.

Benefiting from capacity expansion and transformation, the Group has managed to make breakthrough through deep reform, great empowerment as well as improved life-oriented services, forming its core competitiveness. Adopting “Changing Ourselves” as our policy to adapt to the development of the industry and the enterprise, “Everything Can Be Changed” has become the permanent driving force for our own development. Taking the Group’s largest customer – our employees, as our digging point, we have innovatively created the plan of “Work Happily”, with the belief that happiness of employees is the carrier of the Group’s provision of warm services. Focusing on the three major themes of “Happy Growth”, “Happy Companion” and “Mutual Support”, we comprehensively improved the happiness of employees, satisfying their needs from material, spirit to self-realization of value at various levels. To promote reform and innovation through construction, we have put forward the plan of “Happy City” to achieve the age-defying transformation of old communities with the mode of “public participation, market operation, and public welfare for the people”. Through continuous expansion of the boundaries of “IOT + services”, the end consumer demand and services for life of residents can be satisfied by selected high-frequency, high-quality consumer service products that match the needs of owners, thus establishing a new community ecology of co-governance, co-creation, co-construction and sharing with owners. To create a rejuvenated life, we have customized the plan of “Happy Community” to build interest communities with different themes through the approach of owner led and property-supported, encouraging the creation of new links between owners and owners, owners and Jiayuan Services, which makes it a bond of “closeness and familiarity”. In the process of meeting all the needs of the owners and creating surprises for the owners, we will accurately explore the personalized needs of the owners, and lay out customized new formats of community value-added services.

CHAIRMAN'S STATEMENT

The infinite possibilities of the property service interface bring endless imagination of the market space. During the last year, the business formats of the Group's services have continued to increase along with the Group's development. The Group will also be committed to the in-depth integration of the market interface and product interface for a long term. Through optimization and reorganization among enterprises, we will strengthen resource advantages and continue to achieve good results in market expansion, deepen the cultivation of regional cities and urban areas, strengthen advantageous sectors and industries, continuously increase the market share of key cities in East China, accelerate the cultivation of Hunan-Guizhou city clusters, fill in the shortcomings of business formats, and target new demands of owners, thus to form product portfolios suitable for different business formats and lay out new formats and new tracks in advance.

2021 represents the first year for Jiayuan Service since its successful listing. In the era of intertwined changes and reconstructions, the Group is a diligent, hard-working and passionate innovator, and it is also a stalwart to the original intention of "serving customers with sincerity, building a beautiful life together, and giving back to the owners". Finally, on behalf of the Board of Directors, I would like to express my sincere gratitude to all employees for their persistent efforts in the past years, and also our business partners and Shareholders for their long-term support.

Jiayuan Services Holdings Limited
Board
Zhu Hongge
Chairman and Executive Director



MANAGEMENT DISCUSSION AND ANALYSIS

MARKET REVIEW

The year 2021 was a year with unprecedented opportunities and a year of hard work for the property management industry. From the central government to local government, the policies to encourage, support and guide the sustainable and healthy development of the property management industry have been issued frequently, which have drawn a new blueprint for business development and performance growth of life services, elderly care services and urban services for property developers. In the capital market, the pace of mainland property developers' listing in Hong Kong maintained rapid. However, due to the factors such as the credit crisis in real estate industry, the enthusiasm of investors to pursue the property management segment has plummeted in the short term, and the overall valuation of the property management industry has also dropped to a historical low. The continuous turmoil in the real estate industry has also dragged the property management industry into the torrent of the times, however, the industrial nature and development logic remained unchanged. The amount of mergers and acquisitions in the property management industry hit a record high, and the industry concentration was further enhanced. Excellent property enterprises have learned how to ride the wind and waves through continuous exploration and practice, they have adhered to the development foundation of quality service, constantly consolidated their own competitiveness, and moved forward steadily and firmly to jointly promote the rapid growth and development of the industry.

BUSINESS REVIEW

In 2021, the total revenue of the Group was approximately RMB820.5 million, with a year-on-year increase of approximately 33.4%. The gross profit of the Group was approximately RMB258.1 million, with a year-on-year increase of approximately 37.9%. The net profit for the year was approximately RMB104.2 million, with a year-on-year increase of approximately 48.9%, of which the net profit attributable to owners of the Company reached approximately RMB100.5 million, with a year-on-year increase of approximately 53.6%. Basic earnings per share was RMB0.16, with a year-on-year increase of approximately 14.3%. Primarily benefited from standardised operations, effective cost control and the economies of scale, the Group's profitability was significantly enhanced in 2021. The overall gross profit margin of the Group increased by approximately 1.1 percentage points compared with that in 2020, reaching approximately 31.5%.

MANAGEMENT DISCUSSION AND ANALYSIS

In terms of the property management service business, in 2021, the revenue of property management service of the Group was approximately RMB649.0 million, with a year-on-year increase of approximately 27.9%. As at 31 December 2021, the Group has 332 property management projects with a contracted GFA of approximately 62.7 million sq.m., representing an increase of approximately 32.3% and 26.3% respectively compared to 251 property management projects with a contracted GFA of approximately 49.7 million sq.m. in 2020. The Group's GFA under management reached approximately 41.9 million sq.m., with a year-on-year increase of approximately 33.0%. The increase in contracted GFA and the GFA under management was attributable to the business expansion of the Group through organic growth and acquisition of a subsidiary, Shanghai Baoji Property Management Co., Ltd. ("Shanghai Baoji"). Leveraging on good service quality and market reputation, the Group has further expanded its management territory through endogenous growth, single project expansion, and cooperation through joint ventures, among which the GFA under management from third-party developers was approximately 18.0 million sq.m., with a year-on-year increase of approximately 71.0%, accounting for about 43.0% of the total GFA under management. The proportion of the GFA under management by third parties continued to increase steadily from approximately 33.4% in 2020. In 2021, the gross profit of the property management service business was approximately RMB197.1 million, with a year-on-year increase of approximately 30.3%, and the gross profit margin increased by approximately 0.6 percentage points to approximately 30.4%. The revenue of property management service business accounted for approximately 79.1% of the total revenue, and the gross profit of the property management service business accounted for approximately 76.4% of the overall gross profit. The property management service business remains to be the major source of income and profit for the Group. The increase in the scale of the property management service business was mainly due to the increase in the GFA under management and the average property management fee.

In terms of value-added services to property developers, in 2021, the Group's revenue from value-added services to property developers was approximately RMB110.5 million, with a year on-year increase of approximately 51.8%. The gross profit of this type of service reached approximately RMB35.4 million, with a year-on-year increase of approximately 62.8%, and the gross profit margin increased by approximately 2.2 percentage points to approximately 32.0% compared with that in 2020. The revenue of value-added services to property developers accounted for approximately 13.5% of the total revenue, representing an increase of approximately 1.6 percentage points from approximately 11.9% in 2020. The gross profit of value-added services to property developers business accounted for approximately 13.7% of overall gross profit. The increase in the scale of value-added services to property developers business was mainly due to the increase in venue services items.

In terms of community value-added services, in 2021, the revenue of community value-added services was approximately RMB61.0 million, with a year-on-year increase of approximately 75.8%. The gross profit of this type of service reached approximately RMB25.7 million, with a year-on-year increase of approximately 81.8%, and the gross profit margin increased by approximately 1.4 percentage points to approximately 42.1% compared with that in 2020. The total revenue of community value-added service business accounted for approximately 7.4% of the total revenue, which also increased steadily from approximately 5.6% in 2020. The gross profit of the community value-added service business accounted for approximately 10.0% of the overall gross profit. The increase in the scale of community value-added services was mainly due to (i) the increase in the Group's projects under management; and (ii) the provision of targeted and diversified value-added services after digging deeper into the needs of property owners.



MANAGEMENT DISCUSSION AND ANALYSIS

Impacts of the COVID-19 epidemic

There were sporadic outbreaks of the COVID-19 epidemic in 2021, and the impact was significantly reduced compared to that in 2020. In response to the COVID-19 epidemic, the Group has formulated effective epidemic prevention plans based on its accumulated ample experience, responded to sporadic emergencies in an orderly manner, and carried out daily prevention. For the year ended 31 December 2021, the cost of the Group's purchase anti-epidemic supplies was RMB0.39 million, with a year-on-year decrease of 72.1%. Combined with the effective prevention and control and subsidy policies of the local government and the support and funding of RMB2.03 million from general public, the Board believes that the overall cost will not have a material adverse effect on the financial performance and financial position of the Group.

For the year ended 31 December 2021, the Group was relatively less affected by the spread of the COVID-19 in the area under management, and only 6 projects were delayed in delivery due to the impact of COVID-19. Therefore, the impact of COVID-19 epidemic on the Group's operations and finances was minimal.

The long-term existence and intermittent outbreak of the COVID-19 epidemic, to a certain extent, has also increased the level of trust and reliance by many property owners on the services of property management companies, and promoted the development of value-added services offered by property management companies, such as delivery services, purchasing agent service, house cleaning and disinfecting services. During the period of COVID-19 epidemic, the Group has provided convenience for home quarantine for customers who need to be isolated and observed, and has provided services for assisting home quarantine customers in purchasing daily supplies. At the same time, the Group's regional macroeconomic development plans and talent attraction plans remain unchanged, and the outlook for the demand of residential and commercial properties and related property management services mainly in the Yangtze River Delta region will remain positive. Therefore, it can be inferred that the COVID-19 epidemic will provide an opportunity for the rapid development of the Group's property management business in the long run.

FINANCIAL REVIEW

Revenue

The revenue of the Group derives from three types of services: (i) property management services; (ii) value-added services to property developers; and (iii) community value-added services. The revenue of the Group increased by approximately 33.4% from approximately RMB615.1 million for the year ended 31 December 2020 to approximately RMB820.5 million in for the year ended 31 December 2021.

MANAGEMENT DISCUSSION AND ANALYSIS

The following table sets forth the details of the Group's revenue by types of services for the years indicated:

	Year ended 31 December					
	2021		2020		Changes	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%
Property management services	649,013	79.1	507,595	82.5	141,418	27.9
Value-added services to property developers	110,507	13.5	72,783	11.9	37,724	51.8
Community value-added services	61,022	7.4	34,718	5.6	26,304	75.8
	<u>820,542</u>	<u>100.0</u>	<u>615,096</u>	<u>100.0</u>	<u>205,446</u>	<u>33.4</u>

Property management services

Revenue from property management services increased by approximately 27.9% from approximately RMB507.6 million for the year ended 31 December 2020 to approximately RMB649.0 million for the year ended 31 December 2021, primarily attributable to (i) the increase in the GFA under management; and (ii) the increase in average property service fee.

Value-added services to property developers

Revenue from value-added services to property developers increased by approximately 51.8% from approximately RMB72.8 million for the year ended 31 December 2020 to approximately RMB110.5 million for the year ended 31 December 2021, primarily attributable to the increase in the number of venue services items and new projects delivered.

Community value-added services

Revenue from community value-added services increased by approximately 75.8% from approximately RMB34.7 million for the year ended 31 December 2020 to approximately RMB61.0 million for the year ended 31 December 2021, primarily due to the increase in value-added service items and the increase in the number of residents to whom the Group provided community value-added services.

Cost of services and sales

The cost of services and sales consists of (i) employee benefit expenses; (ii) maintenance expenses; (iii) expenses for utility; (iv) cleaning and security expenses; (v) greening and gardening expenses; (vi) taxes and surcharges; (vii) office and communication expenses; and (viii) other expenses such as depreciation and amortisation.

Cost of services and sales increased by approximately 31.4% from approximately RMB428.0 million for the year ended 31 December 2020 to approximately RMB562.4 million for the year ended 31 December 2021, primarily due to the increase in salary base as a result of an increase of the employees and staff resulting from business expansion.

MANAGEMENT DISCUSSION AND ANALYSIS

Gross profit and gross profit margin

The gross profit of the Group increased by approximately 37.9% from approximately RMB187.1 million for the year ended 31 December 2020 to approximately RMB258.1 million for the year ended 31 December 2021, which was mainly due to the increase in revenue of the Group as a result of the increase in business scale.

The gross profit margin increased from approximately 30.4% for the year ended 31 December 2020 to approximately 31.5% for the year ended 31 December 2021. Such increase was primarily attributable to the significant increase in the Group's profitability in 2021, benefiting from standardised operations, effective cost control and economies of scale.

The following table sets forth the details of the Group's gross profit and gross profit margin by types of services for the years indicated:

	For the year ended 31 December			
	2021		2020	
	Gross profit <i>RMB'000</i>	Gross profit margin %	Gross profit <i>RMB'000</i>	Gross profit margin %
Property management services	197,094	30.4	151,275	29.8
Value-added services to property developers	35,358	32.0	21,715	29.8
Community value-added services	25,693	42.1	14,136	40.7
Total	258,145	31.5	187,126	30.4

Property management services

The gross profit margin of property management services increased from approximately 29.8% for the year ended 31 December 2020 to approximately 30.4% for the year ended 31 December 2021, which was mainly due to (i) economies of scale as a result of the business expansion; (ii) the implementation of cost-saving measures, such as application of automated tools, advanced technology and standardisation of procedures; and (iii) the increase in the average property management fee.

MANAGEMENT DISCUSSION AND ANALYSIS

Value-added services to property developers

The gross profit margin of value-added services to property developers increased from approximately 29.8% for the year ended 31 December 2020 to approximately 32.0% for the year ended 31 December 2021, primarily due to (i) the increase in the number of newly-added venue services items and service fees; and (ii) the increase in pre-planning and design consulting service fees.

Community value-added services

The gross profit margin of community value-added services increased from approximately 40.7% for the year ended 31 December 2020 to approximately 42.1% for the year ended 31 December 2021, primarily due to (i) the benefit from the economies of scale achieved as the Group provided value-added services to an increasing number of projects; and (ii) the Group's continued efforts to diversify the service offerings.

Other income and expenses, net

Other net income increased from approximately RMB4.7 million for the year ended 31 December 2020 to approximately RMB18.3 million for the year ended 31 December 2021 mainly due to (i) the listing subsidies and other governmental incentives and subsidies obtained; and (ii) the increase in value-added tax refund as a result of the tax regulations on value-added tax deductions issued in April 2019, which allows the taxpayers in the home-living service industries to enjoy additional 10% input value-added tax deduction.

Selling and marketing expenses

Selling and marketing expenses increased from approximately RMB10.0 million for the year ended 31 December 2020 to approximately RMB12.5 million for the year ended 31 December 2021, representing an increase of approximately 24.8%, mainly as a result of increased advertising expenses and employee benefit expenses which was in line with the business expansion of the Group.

Administrative expenses

Administrative expenses increased from approximately RMB71.0 million for the year ended 31 December 2020 to approximately RMB86.8 million for the year ended 31 December 2021, representing an increase of approximately 22.2%. The increase in administrative expenses was mainly attributable to (i) the increase in employee benefit expenses for management and administrative staff as a result of the increase in the headcount of management staff for business expansion and steady growth in average salary of senior management; and (ii) the increase in depreciation and amortisation as a result of business expansion.



MANAGEMENT DISCUSSION AND ANALYSIS

Finance costs

Finance costs represented interest expenses on bank borrowings and interest expenses on lease liabilities due to the adoption of HKFRS 16 Leases.

Income tax expenses

Income tax expenses were approximately RMB34.5 million for the year ended 31 December 2021, representing an increase of approximately 5.2% from approximately RMB32.8 million for the year ended 31 December 2020, which was in line with the increase in profit before tax for the year.

Profit and total comprehensive income for the year

As a result of the foregoing, the profit and total comprehensive income for the year increased from approximately RMB70.0 million for the year ended 31 December 2020 to approximately RMB104.2 million for the year ended 31 December 2021.

The profit and total comprehensive income attributable to owners of the Company for the year increased from approximately RMB65.4 million for the year ended 31 December 2020 to approximately RMB100.5 million for the year ended 31 December 2021.

Property and equipment

The property and equipment of the Group increased from approximately RMB18.8 million as at 31 December 2020 to approximately RMB28.8 million as at 31 December 2021, representing an increase of approximately 52.7%, mainly due to the purchase of office and operation equipment and motor vehicles which was in line with business expansion.

Intangible assets

The intangible assets of the Group comprise property management contracts and goodwill resulting from equity acquisition and the purchase of software.

The intangible assets of the Group increased from approximately RMB34.2 million as at 31 December 2020 to approximately RMB154.5 million as at 31 December 2021, representing an increase of approximately 351.8%, mainly due to property management contracts and goodwill resulting from the equity acquisition during the year.

Trade and other receivables

Trade receivables mainly arise from provision of property management services, value-added services to property developers and community value-added services. Trade receivables of the Group, net of allowance for impairment, increased from approximately RMB213.3 million as at 31 December 2020 to approximately RMB328.8 million as at 31 December 2021, representing an increase of approximately 54.1%. Such increase was primarily due to the increasing number of property management projects managed by the Group.

MANAGEMENT DISCUSSION AND ANALYSIS

Other receivables mainly consist of deposits and payments made on behalf of customers. Other receivables, net of allowance for impairment increased from approximately RMB28.0 million as at 31 December 2020 to approximately RMB41.6 million as at 31 December 2021 because of the increase in performance bond as a result of the increase in new projects under management.

Trade and other payables

Trade payables represent the obligations to pay for goods and services acquired in the ordinary course of business from sub-contractors. Trade payables increased from approximately RMB23.8 million as at 31 December 2020 to approximately RMB61.3 million as at 31 December 2021, representing an increase of approximately 157.2%. Such increase was mainly due to the increase in sub-contracting costs as a result of the increase in property projects under the Group's management, which was in line with the business expansion of the Group.

Other payables mainly represent (i) consideration payable for business combinations; (ii) payroll payable; (iii) deposits received such as performance bond, retention deposits from property owners, decoration deposits and tender bond; and (iv) owners' maintenance fund which represented various proceeds received on behalf of the property owners. Other payables increased from approximately RMB281.7 million as at 31 December 2020 to approximately RMB328.5 million as at 31 December 2021, mainly due to (i) the increase in consideration payable for business combinations as a result of new equity acquisition during the year; and (ii) the increase in utility charges.

Contract liabilities

Contract liabilities mainly arise from property management fee received upfront as of the beginning of a billing cycle but not recognised as revenue. Contract liabilities increased from approximately RMB88.2 million as at 31 December 2020 to approximately RMB129.8 million as at 31 December 2021, primarily due to the increase in contract liabilities as a result of the increase in the property projects managed by the Group.

Liquidity, financial and capital resources

As at 31 December 2021, the total cash and cash equivalents and restricted bank deposits of the Group amounted to approximately RMB351.8 million and approximately RMB1.3 million, respectively. As at 31 December 2020, the total cash and cash equivalents and restricted bank deposits of the Group amounted to approximately RMB617.8 million and approximately RMB1.2 million, respectively. Such decrease in cash and cash equivalents was mainly due to the deposit of unutilised funds raised by the Group of RMB280.0 million into short-term fixed bank deposits. The restricted bank deposits remained stable throughout the corresponding periods.

As at 31 December 2021, the Group had bank borrowings of approximately RMB52.5 million (2020: nil), among which approximately RMB11.4 million (2020: nil) will be repayable within one year or on demand. As at 31 December 2021, all bank borrowings of the Group were denominated in RMB and carried interest at variable rates (2020: nil). As at 31 December 2021, bank borrowings of approximately RMB52.5 million (2020: nil) were secured by 100% equity interest of Shanghai Baoji and guaranteed jointly by Mr. Shum and an entity controlled by Mr. Shum.

MANAGEMENT DISCUSSION AND ANALYSIS

The Group maintained a sound financial position. As at 31 December 2021, the Group's net current assets amounted to approximately RMB462.4 million while the Group's net current assets amounted to approximately RMB448.1 million as at 31 December 2020. As at 31 December 2021, the Group's current ratio (current assets/current liabilities) was approximately 1.85 while the Group's current ratio was approximately 2.07 as at 31 December 2020.

Future plans and prospects

Short-term market turmoil will not weaken the high-quality attributes of the property management industry, nor will it change the basic logic of the development of the property management industry, nor will it shake the Group's firm confidence in long-term growth.

With perseverance and diligence, the Group will forge ahead and strive for progress, and achieve self-improvement and sustainable development.

Adhering to the principle of focusing on development, the Group will implement the strategy of "enhancing direct expansion, highlighting cooperation and optimising mergers and acquisitions" and increase the deployment of projects in key regions such as Yangtze River Delta, Guangdong, Hong Kong and Macao, Bohai Rim, Chengdu-Chongqing, Hunan and Guizhou, to achieve economics of scale and synergies quickly. It will keep involving in market competition, appropriately increase the proportion of third party projects and actively expand projects of schools, hospitals, offices and other areas to make up for the shortcomings in the management format and raise the average charges. Always upholding on the motto of "serving with heart and building better future" and focusing on the themes of "strengthening front line" and "capacity creation", the Group will guide the project team to continuously improve service capabilities, service standards and service quality with an aim to achieving high satisfaction and high payment rate. It will establish a brand development strategy by developing value-added services, expanding urban service coverage and business operation models, deeply integrating smart technology and optimising the revenue structure, so as to comprehensively strengthen its core competitive advantages.

Capital commitments

As at 31 December 2021, the Group did not have any material capital commitments.

Contingent liabilities

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

Pledge of assets

As at 31 December 2021, except for the 100% equity interest of the subsidiary, Shanghai Baoji, that was pledged as security for bank borrowings, no other assets of the Group were pledged.

MANAGEMENT DISCUSSION AND ANALYSIS

MAJOR RISKS AND UNCERTAINTIES

The main risks and uncertainties faced by the Group are set forth below. Such factors are not exhaustive and therefore other risks and uncertainties may also exist.

Industry risks

The operation of the Group may be affected by the regulatory landscape of the People Republic of China (“PRC”) property management industry and related measures. In particular, any price control policies of the PRC government in relation to property management fees. The PRC government may also promulgate new laws and regulations related to other aspects of the Group’s industry. This could increase the compliance and operational costs of the Group, thereby materially and adversely affecting the business, financial condition and results of operations of the Group. A significant portion of the Group’s operations are concentrated in the Yangtze River Delta region. The Group is susceptible to any adverse development in government policies or business environment (including the level of economic activities and the future regional development prospects) in that region. The business performance of the Group depends on the total GFA under management and the number of projects under management. The Group has been seeking to expand the Group’s business since the Group’s inception through organic growth as well as acquisitions of and investment in other companies. However, the expansion plans of the Group may be affected by the economic condition in general of the PRC, market prospects and development. The Group cannot guarantee that the Group will be able to grow its business as planned.

Business risks

The Group’s profitability depends on its ability to estimate or control the costs in performing our property management services. The Group’s profit margin and operating results may be significantly and adversely affected by the increase in labor costs, sub-contracting costs and other operating costs. The Group may not be able to collect property management fees from property owners, residents and property developers and as a result, the Group’s business, financial position and results of operations may be materially and adversely affected. The Group cannot guarantee that it is able to renew its existing property management service contracts on favorable terms. There is no guarantee that the Group would be able to find other business opportunities and enter into alternative property management service contracts on favorable terms, or at all.

Foreign exchange risk

Almost all of the Group’s operating activities are carried out in the PRC with most of the transactions denominated in RMB. The major foreign currency source of the Group was the net proceeds received following the successful listing on The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) on 9 December 2020 (“Listing Date”), all of which were denominated in HKD. The Directors expected that the RMB exchange rate would not have any material adverse effect on the operations of the Group. The Group will closely monitor the fluctuations of the RMB exchange rate and adopt prudent measures to reduce potential foreign exchange risk. As at 31 December 2021, the Group did not engage in hedging activities for managing the foreign exchange risk.

Interest rate risk

Except for the interest-bearing bank borrowings, the Group was not exposed to material risk directly relating to changes in market interest rate as at 31 December 2021.

SIGNIFICANT INVESTMENT HELD

The Group had no significant investment held as at 31 December 2021.

MATERIAL ACQUISITIONS AND DISPOSALS

Except for the acquisition of Shanghai Baoji in April 2021 (as described below), the Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2021.

The Group entered into an equity transfer agreement on 16 April 2021 to acquire 100% equity interest of Shanghai Baoji (the “Acquisition”) at the consideration in cash of approximately RMB139.2 million. The contracted GFA (for properties to be developed) of Shanghai Baoji was approximately 1.3 million sq.m. and GFA under management of approximately 4.1 million sq.m. as at 31 December 2020. Further details relating to the Acquisition is disclosed in the announcement of the Company dated 16 April 2021.

EMPLOYEES AND REMUNERATION POLICY

The Group had 6,767 full-time employees as at 31 December 2021 (31 December 2020: 5,993). The total staff costs for the year ended 31 December 2021 were approximately RMB424.5 million (2020: RMB332.9 million). Employees’ remuneration package includes salary, performance bonus and other welfare subsidies. The remuneration of employees is determined in accordance with the Group’s remuneration and welfare policies, the employees’ positions, performance, company profitability, industry level and market environment.

STAFF TRAINING AND DEVELOPMENT

Employees are critical to the quality of the Group’s services and customer experience. Providing employees with career advancement prospects and training in the professional skills necessary to the business is part of the Group’s long-term initiative to retain and motivate talents. The Group regularly provides training programmes among management, which are designed to meet the Group’s business needs and long-term strategies. The Group draws up course curriculums each year for its employees covering key areas of business operations, including but not limited to corporate culture and policies, technical knowledge required for certain positions, leadership skills and general knowledge of the nature of the Group’s services. The Group has capitalised on its industry expertise and developed up to 300 courses for employees, which are provided through onsite training and online platforms such as WeChat and DingTalk. The Group’s courses are given by over 60 lecturers composed of managers and other industry experts employed by the Group.

Despite the impact of the COVID-19 epidemic in 2021, the Group has still actively organised various training programmes. For the year ended 31 December 2021, the Group organised training sessions for senior management with 126 participants and a total of 6,048 hours, training sessions for middle management with 1,020 participants and a total of 48,960 hours and training sessions for general staff with 23,302 participants and a total of 419,436 hours. The Group has also engaged third party lecturers from time to time to enhance its training programmes. In addition, the Group has sent its staff to attend professional training courses organised by external training institutions according to their specific job duties. The Group has developed comprehensive training programmes for different levels of employment. The Group’s human resources department normally draws up an annual training plan at the end of each year based on the specific training requirements under the “Yuan Power” (“源動力”) programme, induction, on-the-job training, back-up general manager training and promotion training programmes. The Group incorporates mentorship, assessment, feedback and evaluation processes into the training plans to facilitate employee growth and development. The Group believes that its comprehensive training programmes and on-the-job learning facilitate the development and progress of its employees.

DIRECTORS AND SENIOR MANAGEMENT

CHAIRMAN, EXECUTIVE DIRECTOR AND CHIEF EXECUTIVE OFFICER

Mr. Zhu Hongge (朱宏戈), aged 61, was appointed as an executive Director, the chief executive officer and the chairman of the Board on 11 June 2020 and is chairman of the Nomination Committee of the Company. He is responsible for the overall operational management and strategic planning of the Group. He served as the general manager of Zhejiang Jiayuan Property Services Group Company Limited (浙江佳源物業服務集團有限公司) (“Zhejiang Jiayuan Services”) from April 2016 to December 2016. Since December 2016, he has been serving as the president of the Group where he has been primarily responsible for the overall management and strategic planning of the Group. He also holds directorships in various members of the Group. Mr. Zhu has over 10 years of experience in the property management and property development industry. From November 2009 to January 2011, he was the general manager of Zhejiang Jiayuan Services. From November 2012 to April 2014, Mr. Zhu served as the general manager of Haiyan Jiayuan Real Estate Co., Ltd. (海鹽縣佳源房地產開發有限公司). From September 2013 to March 2016, he served as the general manager of Pinghu Jiayuan Tourism Development Co., Ltd. (平湖市佳源旅遊開發有限公司), a company principally engaged in property development, where he was primarily responsible for its daily operation management. From March 2016 to December 2016, he served as a president assistant at Zhejiang Jiayuan Medical and Health Management Group Co., Ltd. (浙江佳源醫養健康管理集團有限公司). Mr. Zhu obtained a diploma in mathematics from Zhengzhou University (鄭州大學) in the PRC via distance learning in June 1987.

EXECUTIVE DIRECTORS

Mr. Bao Guojun (鮑國軍) (with former name as Bao Jinfei (鮑金飛)), aged 37, was appointed as an executive Director on 9 August 2021. Mr. Bao has over 14 years of experience in property management and property development industry. From March 2007 to February 2011, he worked at Zhejiang Jiayuan Services, an indirect wholly-owned subsidiary of the Company, with his last position as the branch manager where he was primarily responsible for project management. From March 2011 to June 2016, he left the Group and worked at Lujiang Guangyuan Real Estate Development Co., Ltd. (廬江縣廣源置業發展有限公司), a company indirectly and wholly-owned by Mr. Shum Tin Ching (“Mr. Shum”) who is one of the controlling Shareholders, and was mainly engaged in property development, with his last position as an office director, where he was primarily responsible for human resources, administration and property management. From July 2016 to December 2016, he worked at Lujiang Jiayuan Real Estate Development Co., Ltd. (廬江縣佳源房地產開發有限公司), a company indirectly wholly-owned by Mr. Shum and was mainly engaged in property development, with his last position as an office director and assistant to the general manager, where he was primarily responsible for providing assistance to the general manager. He joined the Group in December 2016 as the deputy general manager of the integrated management center of the Group, and was appointed as the general manager of the integrated management center in January 2018, mainly responsible for the management of the integrated management center. Mr. Bao is currently the general manager and a director of Hunan Jiayuan Huaguan Property Services Company Limited (湖南佳源華冠物業服務有限公司), an indirect non-wholly-owned subsidiary of the Company.

Mr. Bao obtained a bachelor's degree in public affairs management from Jiaxing University (嘉興學院) in the PRC in June 2007.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Pang Bo (龐博), aged 39, was appointed as a non-executive Director on 11 June 2020 and is a member of the Remuneration Committee of the Company. He has been re-designated from a non-executive Director to an executive Director and appointed as one of the joint company secretaries of the Company with effect from 8 October 2021. He is primarily responsible for providing guidance and formulation of business strategies for the overall development of the Group. Mr. Pang has over 14 years of experience in capital operation and corporate management. From September 2006 to September 2010, he worked as an assistant to the chairman and the representative of securities affairs of the board of Minfeng Special Paper Co., Ltd. (民豐特種紙股份有限公司), a company listed on the Shanghai Stock Exchange (Stock Code: 600235). From September 2010 to June 2015, Mr. Pang served as the board secretary and party branch secretary of Zhejiang ODM Transmission Technology Co., Ltd. (浙江歐迪恩傳動科技股份有限公司). From June 2015 to April 2017, he worked as the board secretary and investment director of Jiangxi Zhanyu New Energy Co., Ltd. (江西展宇新能源股份有限公司). Since April 2017, he took various positions in Jiayuan Chuangsheng Holding Group Company Limited (佳源創盛控股集團有限公司), a company indirectly wholly-owned by Mr. Shum, including the chief officer of listing management, assistant to the general manager, deputy general manager and general manager of the capital operation department. Since April 2019, he has been serving as a director of Zhejiang Xigu Digital Technology Co., Ltd. (浙江西谷數字技術股份有限公司), a company listed on the National Equities Exchange and Quotations (Stock Code: 836081). Since October 2019, he has been serving as a director of Qingdao Jiayuan Real Estate Co., Ltd. (青島佳源房地產集團有限公司), a property development company indirectly wholly-owned by Mr. Shum. Since August 2020, he has been serving as a general manager of the investment and development department of Jiayuan International Group Limited (佳源國際控股有限公司) ("Jiayuan International"), a company listed on the Main Board of the Stock Exchange (Stock Code: 2768) and a controlling Shareholder of the Company. Since 12 May 2021, he has been serving as a director of Shenzhen Ecobeauty Co., Ltd. (深圳美麗生態股份有限公司), a company listed on the Shenzhen Stock Exchange (stock code: 000010).

Mr. Pang obtained a bachelor's degree in economics from Jiaxing University (嘉興學院) in the PRC in June 2006. Mr. Pang obtained the board secretary certificate awarded by the Shanghai Stock Exchange and the board secretary certificate awarded by the Shenzhen Stock Exchange in November 2006 and March 2014, respectively.

NON-EXECUTIVE DIRECTORS

Mr. Huang Fuqing (黃福清), aged 59, was appointed as a non-executive Director on 11 June 2020 and is primarily responsible for providing guidance and formulation of business strategies for the overall development of the Group. Mr. Huang has over 16 years of experience in the property development industry. From December 2003 to December 2009, he was the general manager of Changzhou Zhongchuang Property Development Co., Ltd. (常州市中創房地產開發有限公司). From January 2010 to December 2010, Mr. Huang served as the general manager of Changzhou Tianyu Property Development Co., Ltd. (常州天宇房地產開發有限公司). From January 2011 to December 2014, he worked at Zhejiang Jiayuan Real Estate, with his last position as the executive general manager. From September 2013 to December 2014, he worked as the general manager of Changzhou Jinyuan Property Development Co., Ltd. (常州金源房地產開發有限公司). From September 2014 to July 2018, he was the general manager of Nanjing Xinhaoning Property Development Co., Ltd. (南京新浩寧房地產開發有限公司). Since December 2014, Mr. Huang has been working as the general manager of Hong Kong Jia Yuan Holdings Limited (香港佳源集團有限公司). Since September 2018, Mr. Huang has been working as the president of Ninggang Jiayuan Investment Consulting Group Co., Ltd. (寧港佳源投資諮詢集團有限公司). Mr. Huang has also been serving as an executive director and vice chairman of the board of Jiayuan International since July 2015 and August 2016, respectively. He is also a director of certain subsidiaries of Jiayuan International.

DIRECTORS AND SENIOR MANAGEMENT

INDEPENDENT NON-EXECUTIVE DIRECTORS

Ms. Liang Yunxu (梁蘊旭) (also known as **Ms. Liang Yiping (梁一萍)**), aged 59, was appointed as an independent non-executive Director on 21 October 2020 and is the chairman of the Remuneration Committee and a member of the Audit Committee and the Nomination Committee of the Company. She is responsible for providing independent advice on the operations and management of the Group. Ms. Liang has over 23 years of experience in financial and banking industry. From June 1996 to November 2017, Ms. Liang held a number of positions at Jiaxing branch of the Bank of Communications Limited (交通銀行股份有限公司), a bank listed on the Shanghai Stock Exchange (Stock Code: 601328), with her last position as the president of the Jiaxing branch. Since November 2018, she has been an independent director and chairman of the risk management committee of the board of the Bank of Jiaxing (嘉興銀行). From January 2019 to January 2021, she has been serving as the business consultant of the Zhejiang Anji BoCom Rural Bank Co., Ltd. (浙江安吉交銀村鎮銀行). Ms. Liang obtained a master's degree in business administration from Fudan University (復旦大學) in the PRC in January 2011.

Mr. Wang Huimin (王惠敏), aged 62, was appointed as an independent non-executive Director on 21 October 2020 and is a member of the Audit Committee and the Remuneration Committee of the Company. He is responsible for providing independent advice on the operations and management of the Group. Mr. Wang has over 29 years of experience in the property development industry. Since January 1992, Mr. Wang has been working at China Real Estate Industrial Association (中國房地產業協會), where he successively served as an assistant to the director of its communication department, deputy director of its publicity and training department, director of its cooperative development department and vice secretary general and is currently serving as its honorary vice president, vice secretary general, director of "Guangsha Prize" (廣廈獎) selection office and director of credit construction office, primarily responsible for organizing the credit ranking and awards to property developers in the PRC.

Mr. Wong Kwok Yin (王國賢), aged 42, was appointed as an independent non-executive Director on 21 October 2020 and is the chairman of the Audit Committee and a member of the Nomination Committee of the Company. He is responsible for providing independent advice on the operations and management of the Group. Mr. Wong has over 15 years of experience in investment banking. From March 2006 to November 2006, he was a business valuer in Vigers Appraisal and Consulting Limited (威格斯資產評估顧問有限公司). From November 2006 to April 2007, he worked as the executive of Platinum Management Services Limited (百德能管理服務有限公司). From April 2007 to June 2017, he successively served as an associate manager and associate director at Investec Capital Asia Limited (天達融資亞洲有限公司). Since July 2017, he has been working for VMS Securities Limited (鼎珮證券有限公司), a company mainly engaged in securities brokerage and corporate finance services in Hong Kong and is licensed to carry out type 1 (dealing in securities), type 4 (advising on securities) and type 6 (advising on corporate finance) regulated activities under the SFO, where he is currently a managing director of corporate finance department and is responsible for business development and overseeing the overall operation of the corporate finance department.

Mr. Wong obtained a bachelor's degree of science majoring in applied chemistry from Hong Kong Baptist University in December 2002. He also obtained a master's degree of arts majoring in accounting and information systems from the City University of Hong Kong in November 2005. He was admitted as a fellow of the Association of Chartered Certified Accountants in September 2015. He was a licensed representative and was accredited to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO since December 2006 and was accredited as a responsible officer in November 2016 to carry out type 1 (dealing in securities) and type 6 (advising on corporate finance) regulated activities under the SFO. He is currently a principal sponsor at VMS Securities Limited (鼎珮證券有限公司).

DIRECTORS AND SENIOR MANAGEMENT

SENIOR MANAGEMENT

Ms. Rui Ping (芮萍), aged 48, was appointed as a general manager of the quality operations center of the Group in January 2018. She is primarily responsible for quality control and the management of the quality operations center of the Group. She joined the Group in December 2016 as a deputy general manager of the operational management center of the Group. Ms. Rui has over 15 years of experience in property management industry. Prior to joining the Group, Ms. Rui worked at the Tongxiang branch of Zhejiang Jiahang Property Management Company Limited (浙江嘉杭物業管理有限公司) (formerly known as Jiaying Jiaye Yangguang Property Management Co., Ltd. (嘉興市嘉業陽光物業管理有限公司) in 2006. From March 2008 to March 2012, she successively served as a manager of the supervision department and a manager of the operational and management department of Jiayuan Services. From April 2012 to December 2016, she left the Group and worked at Zhejiang Wanbohui Investment Management Co., Ltd. (浙江萬博匯投資管理有限公司), with her last position as a manager of its operational and management department. Ms. Rui obtained a diploma in administrative management from The Open University of China (國家開放大學) (formerly known as China Central Radio and TV University) (中央廣播電視大學)) in the PRC in January 2008.

Ms. Lu Yuping (陸鈺萍), aged 43, was appointed as the deputy general manager of the finance center of the Group in January 2020 and is primarily responsible for overseeing the financial affairs of the Group. She joined the Group in April 2007. Ms. Lu has over 22 years of experience in accounting and property management matters. Prior to joining the Group, from October 1998 to July 2006, she worked as an accountant at Zhejiang Donglin Co., Ltd. (浙江東菱股份有限公司). From July 2006 to April 2007, Ms. Lu worked as an accountant at Dongming Industrial (Jiaxing) Co., Ltd. (東明實業(嘉興)有限公司). Ms. Lu obtained a diploma in accounting from Zhejiang Institute of Economics and Trade (浙江經貿職業技術學院) in the PRC in June 2008.

Ms. Zhang Yaqin (張亞琴), aged 40, was appointed as a deputy general manager of the human resources management center of the Group in January 2020 and is primarily responsible for the overall management of human resources of the Group, in April 2021, has been concurrent in charge of the Group's comprehensive management center and is responsible for administrative comprehensive affairs. She joined the Group in July 2007 as a staff in the human resources and administrative department of the Group and served as an assistant manager of the human resource and administrative department in August 2016, where she was primarily responsible for overseeing the administrative affairs of the Group. From January 2017 to December 2019, she served as the administrative secretary in the integrated management center of the Group, where she was primarily responsible for administrative management and establishment of internal system. Prior to joining the Group, from October 2006 to March 2007, Ms. Zhang worked at Jiaxing Yihe Import and Export Trading Co., Ltd. (嘉興市億禾進出口貿易有限公司), a company mainly engaged in commodity distribution and import and export of technology. Ms. Zhang obtained a bachelor's degree in art designing from Zhejiang Sci-Tech University (浙江理工大學) in the PRC in June 2004.

DIRECTORS AND SENIOR MANAGEMENT

Mr. Deng Guanghua (鄧廣華), aged 38, joined the Group in August 2021 as the general manager of the investment and development center of the Group and is mainly responsible for the overall investment and development management of the Group.

Mr. Deng Guanghua has over 12 years of experience in industrial and commercial administration, real estate development investment and property management. Before joining the Group, he worked in Zhejiang Zhaohui Filter Technology Co., Ltd. as the secretary to the president and manager of the administration department in December 2008, mainly responsible for administrative management. In April 2011, he served as the secretary to the chairman of Sanhang Holding Group Co., Ltd., mainly responsible for the affairs related to the board of directors. From June 2011 to January 2015, he successively served as the deputy manager of the comprehensive planning department and the manager of the material decoration department in Jiaxing Zhencai Building Materials Co., Ltd. (嘉興市真才建築材料有限公司) (a real estate development supporting company indirectly wholly-owned by Mr. Shum), mainly responsible for the introduction of strategic cooperative suppliers of building materials and equipment and the management of centralised product procurement and supply. From January 2015 to July 2021, he served as the general manager of the comprehensive management center and subsequently the general manager of the investment development center in Zhejiang Jiayuan Hangzhou Real Estate Group Co., Ltd. (浙江佳源杭城房地產集團有限公司) (a real estate development company indirectly wholly-owned by Mr. Shum), in charge of the company's human resources, administrative management, investment development management, compliance control and risk management.

Mr. Deng Guanghua obtained a bachelor's degree in business administration from Xi'an University of Finance and Economics in June 2006, and a master's degree in business management from Zhejiang University of Finance and Economics in March 2009.

JOINT COMPANY SECRETARIES

Mr. Chan Yu Hin has resigned as a company secretary and Mr. Pang Bo and Ms. Leung Kwan Wai (梁君慧) were appointed as the joint company secretaries of the Company on 8 October 2021. For biographical information of Mr. Pang Bo, please refer to the above paragraph headed "Directors and Senior Management – Executive Directors".

Ms. Leung Kwan Wai (梁君慧), was appointed as one of the joint company secretaries of the Company on 8 October 2021 and is currently a manager of Corporate Services Division of Tricor Services Limited, a global professional services provider specialising in integrated business, corporate and investor services. Ms. Leung has over 15 years of experience in the corporate secretarial field and has been providing professional corporate services to Hong Kong listed companies as well as multinational, private and offshore companies. Ms. Leung is a Chartered Secretary, a Chartered Governance Professional and an associate of both The Hong Kong Chartered Governance Institute (formerly The Hong Kong Institute of Chartered Secretaries) and The Chartered Governance Institute (formerly The Institute of Chartered Secretaries and Administrators) in the United Kingdom.



REPORT OF THE DIRECTORS

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

PRINCIPAL ACTIVITIES

The principal activities of the Company and its subsidiaries are provisions of property management services, value-added services and community value-added services in the PRC. There were no significant changes in the nature of the Group's principal activities during the year.

RESULTS

The results of the Group for the year ended 31 December 2021 are set out in the consolidated income statement on page 55 of this annual report.

DIVIDENDS

The Company has adopted a dividend policy, which aims to set out the principles and guidelines that the Company intends to apply in relation to the declaration, payment or distribution of its net profits, as dividends to the Shareholders.

The Board is committed to maintaining a stable dividend policy to ensure sustainable and steady returns for Shareholders. After considering the composition of the profit and cash flows of the Group, the Board recommended a final dividend of HK79 cents per ten ordinary shares to Shareholders whose names appear on the register of members of the Company on 20 June 2022 (the "2021 Proposed Final Dividend").

The 2021 Proposed Final Dividend is subject to the approval of the Shareholders at the annual general meeting to be held on 9 June 2022. The 2021 Proposed Final Dividend will be declared and paid in Hong Kong dollars.

As at the date of this annual report, the Board was not aware that any Shareholders of the Company had waived or agreed to any arrangement to waive dividends.

BUSINESS REVIEW

A fair review of the Group's business, a discussion and analysis of the Group's performance during the year, the material factors underlying its results and financial position and the likely future development are included in the section headed "Management Discussion and Analysis" from pages 5 to 15 of this annual report. Discussion details on the Group's environmental policies and performance are set out in the "Environmental Policies and Performance"; the status of the Group's compliance with the relevant laws and regulations that have material impact on the Group is set out in the section headed "Compliance with Laws and Regulations" below; and the description of the principal risks and uncertainties facing the Company is set out in the section headed "Management Discussion and Analysis". The aforesaid discussion forms a part of the Directors' Report.

REPORT OF THE DIRECTORS

ENVIRONMENTAL POLICIES AND PERFORMANCE

The Company will publish an Environmental, Social and Governance Report separately on the websites of the Company and the Stock Exchange no later than five months after 31 December 2021.

COMPLIANCE WITH LAWS AND REGULATIONS

The Board places emphasis on the Group's policies and practices on compliance with legal and regulatory requirements. External legal advisers are engaged to ensure transactions and businesses performed by the Group are within the applicable legal framework. Updates on applicable laws, rules and regulations are brought to the attention of relevant employees and operation units from time to time. The Group continues to comply with the relevant laws and regulations such as the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Rules Governing the Listing of Securities on the Stock Exchange (the "Listing Rules"), and other applicable laws and regulations. Based on information available, the Directors take the view that the Group has complied with the relevant laws and regulations that have a significant impact on the operations of the Group during the year ended 31 December 2021.

CLOSURE OF REGISTER OF MEMBERS

For the purpose of determining shareholders who are entitled to attend and vote at the forthcoming annual general meeting of the Company which will be held on Thursday, 9 June 2022 (the "Annual General Meeting"), the register of members of the Company will be closed from Monday, 6 June 2022 to Thursday, 9 June 2022, both dates inclusive, during which period no transfer of shares will be registered. In order to qualify for attending and voting at the Annual General Meeting, all transfer documents accompanied by the relevant share certificates should be lodged for registration with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong not later than 4:30 p.m. on Thursday, 2 June 2022.

For determining the entitlement to the 2021 Proposed Final Dividend (subject to approval by the Shareholders at the Annual General Meeting), the register of members of the Company will be closed from Thursday, 16 June 2022 to Monday, 20 June 2022 (both dates inclusive), during which period no transfer of shares will be registered. In order to qualify for the proposed final dividend, unregistered holders of shares of the Company shall ensure that all transfer documents accompanied by the relevant share certificates must be lodged with the Company's branch share registrar in Hong Kong, Tricor Investor Services Limited, at Level 54, Hopewell Centre, 183 Queen's Road East, Hong Kong for registration not later than 4:30 p.m. on Wednesday, 15 June 2022.

FINANCIAL SUMMARY

A summary of the results and the assets and liabilities of the Group for the last five financial years is set out on page 136 of this annual report.

PROPERTY AND EQUIPMENT

Details of movements in the property and equipment of the Group during the year ended 31 December 2021 are set out in note 17 to the consolidated financial statements.

BANK BORROWINGS

Details of the bank borrowings of the Group during the year ended 31 December 2021 are set out in note 26 to the consolidated financial statements.

SHARE CAPITAL

Details of movements in the share capital of the Company during the year ended 31 December 2021 are set out in note 23 to the consolidated financial statements.

TAX RELIEF

The Company is not aware of any relief from taxation available to the Shareholders of the Company by reason of their holding of the shares of the Company.

RESERVES

Details of movements in the reserves of the Company and the Group during the year ended 31 December 2021 are set out in the consolidated statement of changes in equity.

DISTRIBUTABLE RESERVES

As at 31 December 2021, the Company's reserves available for distribution under the Companies Laws of the Cayman Islands, consisted of share premium and retained earnings amounted to RMB463.9 million.

EQUITY-LINKED AGREEMENTS

No equity-linked agreements that will or may result in the Company issuing shares or that require the Company to enter into any agreements that will or may result in the Company issuing shares were entered into by the Company during the year ended 31 December 2021 or subsisted at the end of the year.

SIGNIFICANT RELATIONSHIP WITH STAKEHOLDERS

Employees

As of 31 December 2021, the Group had a total number of 6,767 employees. During the reporting period, relationship between the Company and the employees remained stable. The Company did not experience any strikes or other labor disputes which would have material impact on the business activities of the Company.

Customers

The Group understands the importance of maintaining good relationship with customers. The Group has established internal policies and procedures to timely record, respond to and follow up with customers' complaints and feedback which allows the Group to expand its service offerings, and improve its communication methods and issue handling capabilities based on customer experiences.

REPORT OF THE DIRECTORS

Suppliers

During day-to-day operation and management, the Company maintained constant communication with the suppliers to understand their opinions and requirements and responded actively in order to enhance trust in partnering suppliers and strengthen bilateral cooperative relationship.

MAJOR CUSTOMERS AND SUPPLIERS

During the year ended 31 December 2021, both the percentage of purchases attributable to the Group's five largest suppliers and the percentage of revenue attributable to the Group's five largest customers were less than 30% of the total purchases and total revenue of the Group respectively.

DIRECTORS

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

Executive Directors

Mr. Zhu Hongge (Chairman and Chief Executive Officer)

Mr. Bao Guojun (appointed on 9 August 2021)

Mr. Pang Bo (re-designated from non-executive director to executive director on 8 October 2021)

Ms. Mu Liyuan (resigned on 9 August 2021)

Non-executive Director

Mr. Huang Fuqing

Independent Non-executive Directors

Ms. Liang Yunxu

Mr. Wang Huimin

Mr. Wong Kwok Yin

In accordance with the Articles of Association and the Corporate Governance Code contained in Appendix 14 to the Listing Rules, Mr. Bao Guojun, Mr. Pang Bo, Mr. Huang Fuqing and Ms. Liang Yunxu will retire and, being eligible, will offer themselves for re-election at the AGM.

DIRECTORS' AND SENIOR MANAGEMENT'S BIOGRAPHIES

Biographical details of the Directors and senior management are set out in the section headed "Directors and Senior Management" on pages 16 to 20 of this annual report.

DIRECTORS' RIGHT TO ACQUIRE SHARES OR DEBENTURES

Save as disclosed herein, at no time during the year ended 31 December 2021 was the Company or any of its subsidiaries a party to any arrangements to enable the Directors to acquire benefits by means of the acquisition of shares or debentures of the Company or any other body corporate; and none of the Directors, or their spouses or children under the age of 18, had any right to subscribe for the securities of the Company, or had exercised any such right during the year ended 31 December 2021.

DIRECTORS' SERVICE CONTRACTS

Mr. Zhu Hongge, an executive Director, has entered into a service agreement with the Company on 11 June 2020 for a term of three years commencing from the Listing Date, while the other two executive Directors, Mr. Bao Guojun and Mr. Pang Bo, has entered into service agreements with the Company on 9 August 2021 and 8 October 2021, respectively, for a term of three years commencing on the date of the service agreements. Such service agreements may be terminated in accordance with the terms of the service agreements.

Mr. Huang Fuqing, the non-executive Director, was appointed to the Board pursuant to a letter of appointment dated 11 June 2020 and each of the independent non-executive Directors, namely Ms. Liang Yunxu, Mr. Wang Huimin and Mr. Wong Kwok Yin, was appointed to the Board pursuant to their respective letters of appointment dated 21 October 2020. Each of the non-executive Director and independent non-executive Directors was appointed for an initial term of three year commencing from the Listing Date, and such appointment may be terminated in accordance with the terms of the letters of appointment.

All the Directors are subject to retirement by rotation and re-election at an annual general meeting at least once every three years in accordance with the Articles of Association of the Company.

Saved as disclosed herein, no Director proposed for re-election at the Annual General Meeting of the Company has a service contract that is not determinable within one year without payment of compensation, other than statutory compensation.

Each of the executive Directors is entitled to a basic salary pursuant to their respective service agreements, which is determined with reference to their responsibilities, experience, performance and the prevailing market conditions. In addition, each of them is entitled to a bonus of such amount as the Board may determine in respect of each complete financial year of the Company.

Mr. Huang Fuqing is not entitled to remuneration and benefits for holding his office as a non-executive Director. Each of the independent non-executive Directors is entitled to a director's fee pursuant to his/her letters of appointment, which is determined with reference to his/her responsibilities, experience, performance and the prevailing market conditions. Save for director's fee, each of the independent non-executive Directors is not expected to receive any other remuneration and benefits for holding his/her office as independent non-executive Director respectively.

REPORT OF THE DIRECTORS

REMUNERATION OF THE DIRECTORS

Details of remuneration of the Directors during the year ended 31 December 2021 are set out in note 12 to the consolidated financial statements.

INDEPENDENCE OF INDEPENDENT NON-EXECUTIVE DIRECTORS

The Company has received, from each of the three independent non-executive Directors, a confirmation of his independence pursuant to Rule 3.13 of the Listing Rules. The Company considers all of the independent non-executive Directors to be independent in accordance with Rule 3.13.

NON-COMPETE UNDERTAKINGS

Each of the controlling Shareholders of the Company has confirmed to the Company of his/its compliance with the non-compete undertakings provided to the Company under the Deed of Non-Competition (as defined in the Prospectus). The independent non-executive Directors have reviewed the status of compliance and confirmed that all the undertakings under the Deed of Non-Competition have been complied with by the controlling Shareholders during the period commencing from the Deed of Non-Competition and up to the date of this report.

DIRECTORS' INTERESTS IN COMPETING BUSINESS

None of the Directors had any direct or indirect interest in a business which competed or might compete with the business of the Group as required to be disclosed under Rule 8.10 of the Listing Rules since the Listing Date and up to the date of this report.

DIRECTORS' INTERESTS IN TRANSACTIONS, ARRANGEMENTS AND CONTRACTS OF SIGNIFICANCE

Save as disclosed herein, none of the Directors had a material interest, either directly or indirectly, in any transaction, arrangement or contract of significance to the business of the Group to which the Company or any of its subsidiaries was a party during or at the end of the year.

PERMITTED INDEMNITY PROVISION

Pursuant to the Articles of Association of the Company, Directors, managing directors, alternate Directors, auditors, secretary and other officers for the time being of the Company and the trustees for the time being acting in relation to any of the affairs of the Company, and their respective executors or administrators, shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their or any of their executors or administrators, shall or may incur or sustain by reason of any act done, concurred in or omitted in or about the execution of their duty or supposed duty in their respective offices or trusts.

The Company has also arranged appropriate directors' and officers' liability insurance for the Directors and officers of the Group.

SHARE OPTION SCHEME

The Company had no share option scheme.

MANAGEMENT CONTRACTS

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

DIRECTORS' AND CHIEF EXECUTIVE'S INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OR DEBENTURES

As at 31 December 2021, the interest and/or short positions of the Directors and chief executive of the Company in the shares, underlying shares and debentures of the Company and its associated corporations (within the meaning of Part XV of the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong) ("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 interest and short positions which they were taken or deemed to have under such provision of the SFO) or which were required to be and were recorded in the register required to be kept under section 352 of the SFO or as otherwise notified to the Company and the Stock Exchange pursuant to the Model Code for Securities Transactions by Directors of Listed Issuers in Appendix 10 to the Listing Rules (the "Model Code") were as follows:

(a) Interest in associated corporation of the Company

Name of Director	Name of associated corporation	Nature of interest	Number of ordinary shares held ⁽¹⁾	Approximate percentage of shareholding
Mr. Zhu Hongge	Jiayuan International	Beneficial owner	64,000 (L)	0.002%

Note:

(1) The letter "L" denotes the Director's long position in the shares.

Save as disclosed above, as at the date of this report, none of the Directors and chief executive of the Company and their respective close associates had any interests or short positions in the shares, underlying shares and debentures of the Company or any associated corporation (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 which they were taken or deemed to have under such provisions of the SFO) or which were required, pursuant to section 352 of the SFO, to be entered in the register referred to therein, or which were required to be notified to the Company and the Stock Exchange pursuant to the Model Code.

REPORT OF THE DIRECTORS

SUBSTANTIAL SHAREHOLDERS' AND OTHER PERSONS' INTERESTS AND SHORT POSITIONS IN SHARES AND UNDERLYING SHARES OR DEBENTURES

So far as the Directors are aware as of 31 December 2021, the following persons (other than the Directors or chief executive of the Company) had the following interests or short positions in the shares or underlying shares as recorded in the register required to be kept by the Company under section 336 of the SFO or required to be disclosed under Divisions 2 and 3 of Part XV of the SFO:

Name of substantial Shareholder	Nature of interest	Number of shares or securities held	Approximate percentage of interest in the Company
Chuangyuan Holdings Limited ("Chuangyuan Holdings")	Beneficial owner	450,000,000 (L)	73.56%
Jiayuan Investment Management Limited ("Jiayuan Investment")	Interest in controlled corporation ⁽²⁾	450,000,000 (L)	73.56%
Jiayuan International	Interest in controlled corporation ⁽²⁾	450,000,000 (L)	73.56%
Mingyuan Group Investment Limited ("Mingyuan Group")	Interest in controlled corporation ⁽²⁾	450,000,000 (L)	73.56%
	Beneficial owner	3,200,000 (L)	0.52%
China Jiayuan Group Limited ("China Jiayuan")	Interest in controlled corporation ⁽²⁾	453,200,000 (L)	74.09%
Galaxy Emperor Limited ("Galaxy Emperor")	Interest in controlled corporation ⁽²⁾	453,200,000 (L)	74.09%
Mr. Shum	Interest in controlled corporation ⁽²⁾	453,200,000 (L)	74.09%
Ms. Wang Xinmei	Interest of spouse ⁽³⁾	453,200,000 (L)	74.09%
First Leading Trading Limited	Beneficial owner	32,124,000 (L)	5.25%

Notes:

- (1) The letter "L" denotes the person's long position in the shares of the Company.
- (2) As at 31 December 2021, Chuangyuan Holdings is wholly-owned by Jiayuan Investment, which is in turn wholly-owned by Jiayuan International. Jiayuan International is owned as to approximately 67.96% by Mingyuan Group and approximately 1.78% by Mr. Shum in his own personal capacity. Therefore, Mr. Shum is deemed to be interested in Mingyuan Group's interest in Jiayuan International by virtue of the SFO. Mingyuan Group is owned as to 70% by China Jiayuan. China Jiayuan is wholly-owned by Galaxy Emperor, a company directly wholly-owned by Mr. Shum. By virtue of the SFO, each of Jiayuan Investment, Jiayuan International and Mingyuan Group is deemed to be interested in the shares in which Chuangyuan Holdings is interested, and each of China Jiayuan, Galaxy Emperor and Mr. Shum is deemed to be interested in the shares in which Mingyuan Group is interested.
- (3) Ms. Wang Xinmei is the spouse of Mr. Shum. By virtue of the SFO, Ms. Wang Xinmei is deemed to be interested in the shares of the Company in which Mr. Shum is interested.
- (4) As at 31 December 2021, the total number of issued shares of the Company was 611,709,000.

Save as disclosed above, as at the date of this report, the Directors are not aware of any person who had an interest or short position in the shares and the underlying shares which would fall to be disclosed to the Company 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 pursuant to section 336 of the SFO.

CONNECTED TRANSACTIONS

The Group entered into certain related party transactions with related parties during the year ended 31 December 2021 which constituted connected transactions or continuing connected transactions of the Group, details of which are set out in note 31 to the consolidated financial statements. They do not constitute notifiable connected transaction under the Listing Rules.

The Company has complied with the disclosure requirements in accordance with Chapter 14A of the Listing Rules.

The Group had entered into various transactions which constituted continuing connected transactions under Chapter 14A of the Listing Rules. All the continuing connected transactions during the year that need to be disclosed herein are in compliance with the Listing Rules. The transaction amount of the continuing connected transactions of the Group for the year ended 31 December 2021 is set out below:

Connected Person	Nature of Transaction	Transaction Amount for Year Ended 31 December 2021 (RMB'000)
1 Jiayuan Chuangsheng Holding Group Company Limited (Jiayuan Chuangsheng) ⁽¹⁾	Provision of property management services	5,894
2 Jiayuan Chuangsheng ⁽²⁾	Provision of value added services	2,978
3 Jiayuan Chuangsheng ⁽³⁾	Provision of sale management and other Services	41,647
4 Jiayuan International ⁽⁴⁾	Provision of property management services	5,930
5 Jiayuan International ⁽⁵⁾	Provision of value added services	404
6 Jiayuan International ⁽⁶⁾	Provision of sale management and other Services	46,726
7 Hunan Jianhongda Real Estate Development Co.,Ltd. ("Hunan Jianhongda") ⁽⁷⁾	Provision of property management services	543

Notes:

- (1) Jiayuan Chuangsheng is a company established in the PRC with limited liability on 18 April 1995 and indirectly wholly-owned by Mr. Shum.

On 21 November 2020, the Company entered into a property management services framework agreement ("2020 Chuangsheng Property Management Agreement") with Jiayuan Chuangsheng (for itself and on behalf of its subsidiaries and associates, collectively, "Jiayuan Chuangsheng Group") for a term commencing from the Listing Date to 31 December 2022 under which the Group will provide (a) property management services for completed property units which are unsold or sold but prior to the delivery date as agreed between the Jiayuan Chuangsheng Group and the purchasers, including security, cleaning, greening, and repair and maintenance services; and (b) management services for completed car parking spaces which are unsold or sold but prior to the delivery date as agreed between the Jiayuan Chuangsheng Group and the purchasers.

REPORT OF THE DIRECTORS

On 22 December 2021, the Company entered in a property management services and value added services framework agreement with Jiayuan Chuangsheng (for itself and on behalf of its subsidiaries and associates) to terminate the 2020 Chuangsheng Property Management Agreement and the 2020 Chuangsheng Value Added Services Agreement (as defined below) with effect from 1 January 2022, revised annual caps for the year ended 31 December 2021 and provide the new continuing connected transaction arrangements and annual caps for the three years ending 31 December 2024. Save for the revision of the annual caps for the year ending 31 December 2021, the early termination and addition of service scopes, all other principal terms and conditions under the 2020 Chuangsheng Property Management Agreement and the 2020 Chuangsheng Value Added Services Agreement remain the same.

The annual cap for the year ended 31 December 2021 was approximately RMB7.2 million. The annual caps for the years ending 31 December 2022, 2023 and 2024 will be approximately RMB8.5 million, RMB10.2 million and RMB12.3 million, respectively.

- (2) On 21 November 2020, the Company entered into a value added services framework agreement (“2020 Chuangsheng Value Added Services Agreement”) with Jiayuan Chuangsheng (for itself and on behalf of its subsidiaries and associates) for a term commencing from the Listing Date to 31 December 2022 under which the Group will provide catering services for employees of Jiayuan Chuangsheng Group.

On 22 December 2021, the Company entered in a property management services and value added services framework agreement with Jiayuan Chuangsheng (for itself and on behalf of its subsidiaries and associates) to terminate the 2020 Chuangsheng Property Management Agreement and the 2020 Chuangsheng Value Added Services Agreement with effect from 1 January 2022, revised annual caps for the year ended 31 December 2021 and provide the new continuing connected transaction arrangements and annual caps for the three years ending 31 December 2024. Save for the revision of the annual caps for the year ending 31 December 2021, the early termination and addition of service scopes, all other principal terms and conditions under the 2020 Chuangsheng Property Management Agreement and the 2020 Chuangsheng Value Added Services Agreement remain the same.

The annual cap for the year ended 31 December 2021 was approximately RMB4.5 million. The annual caps for the years ending 31 December 2022, 2023 and 2024 will be approximately RMB6.0 million, RMB7.2 million and RMB8.7 million, respectively.

- (3) On 21 November 2020, the Company entered into a sales management and other services framework agreement (“2020 Chuangsheng Sales Management Agreement”) with Jiayuan Chuangsheng (for itself and on behalf of its subsidiaries and associates) for a term commencing from the Listing Date to 31 December 2022 under which the Group will provide (a) management of the on-site sales office for the sales of properties, including but not limited to cleaning and security services; (b) preliminary planning and design consultancy services in the planning, design, construction and completion phases of property development projects; and (c) cleaning services for the properties on an one-off basis before delivery to homeowners, for property projects developed by the Jiayuan Chuangsheng Group.

On 22 December 2021, the Company entered into a sales management and other services framework agreement with Jiayuan Chuangsheng (for itself and on behalf of its subsidiaries and associates) to terminate the 2020 Chuangsheng Sales Management Agreement with effect from 1 January 2022, revised annual cap for the year ended 31 December 2021 and provide the new continuing connected transaction arrangements and annual caps for the three years ending 31 December 2024. Save for the revision of the annual cap for the year ending 31 December 2021 and the early termination, all other principal terms and conditions under the 2020 Chuangsheng Sales Management Agreement remain the same.

The annual cap for the year ended 31 December 2021 was approximately RMB47.0 million. The annual caps for the years ending 31 December 2022, 2023 and 2024 will be approximately RMB53.0 million, RMB63.6 million and RMB76.4 million, respectively.

- (4) Jiayuan International is an exempted company incorporated in the Cayman Islands with limited liability on 5 May 2015 and indirectly holds 73.6% of the issued share capital of the Company.

On 21 November 2020, the Company entered into a property management services framework agreement (“2020 Jiayuan Property Management Agreement”) with Jiayuan International (for itself and on behalf of its subsidiaries and associates, collectively, the “Jiayuan International Group”) for a term commencing from the Listing Date to 31 December 2022 under which the Group will provide (a) property management services for completed property units which are unsold or sold but prior to the delivery date as agreed between the Jiayuan International Group and the purchasers, including security, cleaning, greening, and repair and maintenance services; and (b) management services for completed car parking spaces which are unsold or sold but prior to the delivery date as agreed between the Jiayuan International Group and the purchasers, including cleaning, maintenance and lighting services, for property projects developed by the Jiayuan International Group.

On 22 December 2021, the Company entered into a property management and value added services framework agreement with Jiayuan International (for itself and on behalf of its subsidiaries and associates) to terminate the 2020 Jiayuan Property Management Agreement and the 2020 Jiayuan Value Added Services Agreement (as defined below) with effect from 1 January 2022 and provide the new continuing connected transaction arrangements and annual caps for the three years ending 31 December 2024. Save for the early termination, all other principal terms and conditions under the 2020 Jiayuan Property Management Agreement and the 2020 Jiayuan Value Added Services Agreement remain the same.

The annual cap for the year ended 31 December 2021 was approximately RMB9.2 million. The annual caps for the years ending 31 December 2022, 2023 and 2024 will be approximately RMB12.7 million, RMB15.3 million and RMB18.3 million, respectively.

- (5) On 21 November 2020, the Company entered into a value added services framework agreement (“2020 Jiayuan Value Added Services Agreement”) with Jiayuan International (for itself and on behalf of its subsidiaries and associates) for a term commencing from the Listing Date to 31 December 2022 under which the Group will provide (a) catering services for employees of Jiayuan International Group; and (b) assistance services for the sales of car parking spaces including marketing and advertising services for the Jiayuan International Group.

On 22 December 2021, the Company entered into a property management and value added services framework agreement with Jiayuan International (for itself and on behalf of its subsidiaries and associates) to terminate the 2020 Jiayuan Property Management Agreement and the 2020 Jiayuan Value Added Services Agreement with effect from 1 January 2022 and provide the new continuing connected transaction arrangements and annual caps for the three years ending 31 December 2024. Save for the early termination, all other principal terms and conditions under the 2020 Jiayuan Property Management Agreement and the 2020 Jiayuan Value Added Services Agreement remain the same.

The annual cap for the year ended 31 December 2021 was approximately RMB1.9 million. The annual caps for the years ending 31 December 2022, 2023 and 2024 will be approximately RMB3.1 million, RMB3.8 million and RMB4.5 million, respectively.

- (6) On 21 November 2020, the Company entered into a sales management and other services framework agreement (“2020 Jiayuan Sales Management Agreement”) with Jiayuan International (for itself and on behalf of its subsidiaries and associates) for a term commencing from the Listing Date to 31 December 2022 under which the Group will provide (a) management of the on-site sales office for the sales of properties, including but not limited to cleaning and security services; (b) preliminary planning and design consultancy services in the planning, design, construction and completion phases of property development projects; and (c) cleaning services on an one-off basis for the properties before delivery to homeowners, for property projects developed by the Jiayuan International Group.

On 22 December 2021, the Company entered into a sales management and other services framework agreement with Jiayuan International (for itself and on behalf of its subsidiaries and associates) to terminate the 2020 Jiayuan Sales Management Agreement with effect from 1 January 2022, revised annual cap for the year ended 31 December 2021 and provide the new continuing connected transaction arrangements and annual caps for the three years ending 31 December 2024. Save for the revision of the annual cap for the year ended 31 December 2021 and the early termination, all other principal terms and conditions under the 2020 Jiayuan Sales Management Agreement remain the same.

The annual cap for the year ended 31 December 2021 was approximately RMB48.0 million. The annual caps for the years ending 31 December 2022, 2023 and 2024 will be approximately RMB58.0 million, RMB69.6 million and RMB83.6 million, respectively.

REPORT OF THE DIRECTORS

- (7) Hunan Jianhongda is a company established in the PRC with limited liability on 29 August 2001 and directly holds 35% equity interest in Hunan Huaguan Property Services Company Limited, an indirect non-wholly owned subsidiary of the Company.

On 21 November 2020, the Company entered into a property management services framework agreement with Hunan Jianhongda (for itself and on behalf of its subsidiaries and associates, collectively, "Hunan Jianhongda Group") for a term commencing from the Listing Date to 31 December 2022 under which the Group will provide property management services for completed property units which are unsold or sold but prior to the delivery date as agreed between the Hunan Jianhongda Group and the purchasers.

The annual cap for the year ended 31 December 2021 was approximately RMB2.2 million. The annual caps for the years ending 31 December 2022 will be approximately RMB2.4 million.

The independent non-executive Directors confirmed that the above continuing connected transactions have been entered into in the ordinary and usual course of business of the Group on normal commercial terms that are fair and reasonable and in the interests of the Company and its Shareholders as a whole. The independent non-executive Directors further confirmed that the annual caps in respect of the above continuing connected transactions are fair and reasonable and in the interests of the Company and its Shareholders as a whole.

For the purpose of Rule 14A.56 of the Listing Rules, PricewaterhouseCoopers, the auditor of the Company, has provided a letter to the Board, confirming that nothing has come to their attention that causes them to believe that the continuing connected transactions abovementioned:

- (i) have not been approved by the Company's board of directors;
- (ii) were not, in all material respects, in accordance with pricing policies of the Group for transactions involving the provision of goods or services by the Group;
- (iii) were not entered into, in all material respects, in accordance with the relevant agreements governing the transactions; and
- (iv) have exceeded the annual cap as set by the Company.

EMOLUMENT POLICY

A Remuneration Committee was set up to make recommendations on the Company's emolument policy and structure for all remuneration of the Directors and senior management of the Group on the basis of their merit, qualifications and competence.

None of the Directors waived any emoluments during the year ended 31 December 2021.

PRE-EMPTIVE RIGHTS

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

SUFFICIENCY OF PUBLIC FLOAT

Based on information that is publicly available to the Company and within knowledge of the Directors, the Company has maintained a sufficient public float as required under the Listing Rules as at the date of this report.

PURCHASE, SALE OR REDEMPTION OF LISTED SECURITIES OF THE COMPANY

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

DONATIONS

During the year, the Group made charitable and other donations amounting to RMB50,000.

EVENTS AFTER THE REPORTING PERIOD

The Group does not have significant events after the end of the reporting period.

USE OF NET PROCEEDS FROM THE COMPANY'S INITIAL PUBLIC OFFERING

After deducting the underwriting fees and commissions, the net proceeds received by the Company from the Global Offering and the partial exercise of Over-allotment Option (the "net proceeds") amounted to approximately HKD517.5 million and HKD43.5 million, respectively.

REPORT OF THE DIRECTORS

The table below sets out the proposed and actual applications of the net proceeds for the year ended 31 December 2021:

Major categories in the prospectus of the Company dated 27 November 2020 ("Prospectus")	Allocation of net proceeds as stated in the Prospectus and utilised balance as at 1 January 2021 <i>Approximately (HK\$ million)</i>	Planned use of net proceeds for the year ended 31 December 2021 <i>Approximately (HK\$ million)</i>	Actual use of net proceeds for the year ended 31 December 2021 <i>Approximately (HK\$ million)</i>	Unutilised balance as at 31 December 2021 <i>Approximately (HK\$ million)</i>	Expected timeline for utilising the unutilised net proceeds
Pursue selective strategic investment and acquisition opportunities and to further develop strategic cooperation	392.7	117.8	75.5	317.2	31 December 2023
Enrich and expand our service offerings	44.9	18.0	17.9	27.0	31 December 2023
Invest in intelligent operational and internal management system to enhance service quality and customer experience	67.3	26.9	7.0	60.3	31 December 2023
Working capital and general corporate purposes	56.1	22.4	22.4	33.7	31 December 2023
Total	561.0	185.1	122.8	438.2	

For the year ended 31 December 2021, the net proceeds from the Listing were utilised and expected to be utilised in the manners as disclosed in the Prospectus except that the timeline for utilising the net proceeds for the year ended 31 December 2021 has been delayed due to reasons set out below.

The Company intends to apply the net proceeds in the manner consistent with that set out in the Prospectus. However, the actual use of proceeds for the year ended 31 December 2021 was lower than planned use of proceeds for the year ended 31 December 2021. In respect of selective strategic investment and acquisition, during the year ended 31 December 2021, the Group only identified a limited number of suitable target companies that the Board considered to be able to expand the Group's business in new markets or create further synergies with the Group's existing business and beneficial to the Group and the Shareholders as a whole. As at the date of this annual report, the Group is still soliciting suitable target companies that is beneficial to the Group's development and will make further announcement when appropriate. In addition, given the sporadic outbreaks of COVID-19, the investment plan in intelligent operational and internal management system has been delayed.

The Board will continuously evaluate the plans for use of the unutilised net proceeds and may revise the plans where necessary in responses to the changing market conditions and the Group's business development and need.

CHANGES IN INFORMATION IN RESPECT OF DIRECTORS

Pursuant to Rule 13.51B(1) of the Listing Rules, the changes in information of Directors of the Company subsequent to the date of the 2021 Interim Report of the Company are set out below:

Mr. Pang Bo has been re-designated from a non-executive Director to an executive Director and appointed as one of the joint company secretaries of the Company with effect from 8 October 2021.

Saved as disclosed above, the Company is not aware of any other changes which are required to be disclosed pursuant to Rule 13.51B(1) of the Listing Rules.

AUDIT COMMITTEE

The annual results and the audited consolidated financial statements of the Group for the year ended 31 December 2021 have been reviewed by the Audit Committee of the Company. Information on the work of the Audit Committee and its composition are set out in section headed “Corporate Governance Report” on pages 36 to 48 of this annual report.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as its own code of conduct regarding Directors’ securities transactions. Having made specific enquiries with all the Directors, each of the Directors has confirmed that he/she has complied with the Model Code for the year ended 31 December 2021.

CORPORATE GOVERNANCE

Details of the Company’s corporate governance practices are set out in the “Corporate Governance Report” in this annual report.

AUDITOR

The consolidated financial statements for the year ended 31 December 2021 have been audited by Messrs. PricewaterhouseCoopers who shall retire at the Annual General Meeting. A resolution will be proposed at the Annual General Meeting to re-appoint Messrs. PricewaterhouseCoopers as the auditor of the Company.

On behalf of the Board
Zhu Hongge
Chairman

Hong Kong, 29 March 2022

CORPORATE GOVERNANCE REPORT

The Board is pleased to report to the Shareholders on the corporate governance of the Company for the year ended 31 December 2021.

CORPORATE GOVERNANCE PRACTICES

The Company and its management are committed to maintaining good corporate governance with an emphasis on the principles of transparency, accountability and independence to all Shareholders. The Company believes that good corporate governance is an essence for a continual growth and enhancement of shareholders' value. The Company has applied the principles of and complied with the code provisions stipulated in the Corporate Governance Code and Corporate Governance Report (the "CG Code") as set out in Appendix 14 to the Listing Rules during the year ended 31 December 2021 with the exception of code provision A.2.1 which is explained below in this report.

The amendments to the CG Code (the "New CG Code") came into effect on 1 January 2022 and the requirements under the New CG code will apply to the Company's corporate governance report in the forthcoming financial year ending 31 December 2022. The Company will continue to review its corporate governance practices with reference to the latest development of corporate governance. The Directors will use their best endeavors to procure the Company to comply with the New CG Code starting from 1 January 2022.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code as the code of conduct for securities transactions by directors and employees who are likely to be in possession of unpublished inside information of the Company.

The Company, after making specific inquiries to all Directors, confirmed that all of them have complied with the required standards in the Model Code for the year ended 31 December 2021.

In case when the Company is aware of any restricted period for dealings in the Company's securities, the Company will notify its Directors in advance.

BOARD OF DIRECTORS

The powers and duties of the Board include convening general meetings and reporting the Board's work at the Shareholders' meetings, determining business and investment plans, preparing the annual financial budgets and financial reports of the Company, formulating proposals for profit distributions and exercising other powers, functions and duties as conferred by the Articles of Association.

Composition of the Board

As at 31 December 2021, the Board comprised the following Directors:

Executive Directors

Mr. Zhu Hongge (*Chairman and Chief Executive Officer*)

Mr. Bao Guojun

Mr. Pang Bo

Non-executive Director

Mr. Huang Fuqing

Independent Non-executive Directors

Ms. Liang Yunxu

Mr. Wang Huimin

Mr. Wong Kwok Yin

The biographical information of the Directors is set out in the section headed "Directors and Senior Management" on pages 16 to 20 of this annual report.

Saved as disclosed herein and to the best knowledge, information and belief of the Directors, each of the Directors has no financial, business, family or other material/relevant relationships with any other Directors, senior management, substantial Shareholders or controlling Shareholders of the Company.

The list of Directors (by category) is disclosed in all corporate communications issued by the Company pursuant to the Listing Rules. A list of the Directors identifying their roles and functions is also available on the Company's website at <http://jy-fw.cn/> and on the website of the Stock Exchange.

CORPORATE GOVERNANCE REPORT

Chairman and Chief Executive Officer

According to code provision A.2.1 of the CG Code as set out in Appendix 14 to the Listing Rules, the roles of the chairman and chief executive officer of the Company should be separate and should not be performed by the same individual. Mr. Zhu Hongge is the chairman and the chief executive officer of the Company. The Board believes that, under the leadership of Mr. Zhu Hongge, the Board works efficiently and performs its responsibilities with all key and appropriate issues discussed in a timely manner. In addition, as all major decisions are made in consultation with members of the Board and relevant Board committee, and there are three independent non-executive Directors on the Board offering independent perspective, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within the Board. The Board shall nevertheless review the structure and composition of the Board from time to time in light of prevailing circumstances, to maintain a high standard of corporate governance practices of the Company.

The Board will continue to review and consider splitting the roles of chairman and chief executive officer at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

Independent non-executive Directors

During the year ended 31 December 2021, the Company has at all times complied with the requirements of the Listing Rules to have at least three independent non-executive Directors representing at least one-third of the Board with at least one of them possessing appropriate professional qualifications or accounting or related financial management expertise.

Each of the three independent non-executive Directors has confirmed his independence and the Company considers each of them to be independent in accordance with the independence guidelines set out in Rule 3.13 of the Listing Rules.

Non-executive Directors and Directors' Re-Election

Code provision A.4.1 of the CG Code stipulates that non-executive directors shall be appointed for a specific term, subject to re-election, whereas code provision A.4.2 states that all directors appointed to fill a casual vacancy shall be subject to election by Shareholders at the first general meeting after appointment and that every director, including those appointed for a specific term, shall be subject to retirement by rotation at least once every three years.

Each of the Directors (including the non-executive Directors) is appointed for a specific term of three years and is subject to retirement by rotation at least once every three years. The Articles of Association requires that at each annual general meeting one-third of the Directors for the time being (or, if the number is not a multiple of three, the number nearest to but not less than one-third) shall retire from office by rotation provided that every Director shall be subject to retirement at an annual general meeting at least once every three years.

Responsibilities, Accountabilities and Contributions of the Board and Management

The Board is responsible for leadership and control of the Company, oversees the overall operational, management and strategic planning of the Group and provide guidance and formulate business strategies for the overall development of the Group and is collectively responsible for promoting the success of the Company by directing and supervising its affairs. Directors of the Board take decisions objectively in the interests of the Company.

All Directors, including non-executive Director and independent non-executive Directors, have brought a wide spectrum of valuable business experience, knowledge and professionalism to the Board for its efficient and effective functioning.

All Directors shall have full and timely access to all the information of the Company as well as the services and advice from the company secretary and senior management. The Directors may, upon request, seek independent professional advice in appropriate circumstances for discharging their duties to the Company.

The Directors shall disclose to the Company details of other offices held by them and the Board regularly reviews the contribution required from each Director to perform his/her responsibilities to the Company.

The Board reserves for its decision all major matters relating to policy matters, strategies and budgets, internal control and risk management, material transactions (in particular those that may involve conflict of interests), financial information, appointment of Directors and other significant operational matters of the Company. Responsibilities relating to implementing decisions of the Board, directing and coordinating the day-to-day operations and management of the business are delegated to the management.

Continuous Professional Development of Directors

Directors shall keep abreast of responsibilities as a Director of the Company and of the conduct, business activities and development of the Company.

Every newly appointed Director will receive formal, comprehensive and tailored induction on the first occasion of his/her appointment to ensure appropriate understanding of the business and operations of the Company and full awareness of Director's responsibilities and obligations under the Listing Rules and relevant statutory requirements.

Directors should participate in appropriate continuous professional development to develop and refresh their knowledge and skills. Internally-facilitated briefings for Directors would be arranged and reading material on relevant topics would be provided to Directors where appropriate. All Directors are encouraged to attend relevant training courses at the Company's expenses.

The Directors confirmed that they have complied with code provision A.6.5 on directors' training. During the year, each of the Directors attended a training session on 9 September 2021 in relation to the relevant requirements of the Listing Rules and duties of directors of companies listed in Hong Kong and each of the Directors is fully aware of his/her duties and responsibilities as a director of a listed company in Hong Kong.

CORPORATE GOVERNANCE REPORT

The record of continuous professional development relating to directors' duties and regulatory and business development that have been received by the Directors for the year ended 31 December 2021 are summarized as follows:

Director	Type of Training ⁽¹⁾
Executive Directors	
Mr. Zhu Hongge	A, B
Mr. Bao Guojun ⁽²⁾	A, C
Mr. Pang Bo	A
Ms. Mu Liyuan ⁽³⁾	A
Non-executive Director	
Mr. Huang Fuqing	A
Independent Non-executive Directors	
Ms. Liang Yunxu	A
Mr. Wang Huimin	A
Mr. Wong Kwok Yin	A

Notes:

(1) Types of Training:

- A: Attending training relevant to the Company's business conducted by lawyers
- B: Participating in seminars or discussion forums organised by government departments
- C: Participating in training courses

(2) Mr. Bao Guojun has been appointed as an executive Director with effect from 9 August 2021.

(3) Ms. Mu Liyuan has been resigned as an executive Director with effect from 9 August 2021.

Board Meetings and Directors' Attendance Record

Notices of not less than fourteen days will be given for all regular Board meetings to provide all Directors with an opportunity to attend and include matters in the agenda for regular Board meetings. For other Board meetings, reasonable notice will generally be given. All Board committee meetings require a notice of at least fourteen days to be given, unless such notification is waived by all members of the respective Board committees. The agenda and accompanying Board papers are dispatched to the Directors or Board committee members at least three days before the meetings to ensure that they have sufficient time to review the papers and be adequately prepared for the meetings. When Directors or Board committee members are unable to attend a meeting, they will be advised of the matters to be discussed and given an opportunity to make their views known to the chairman prior to the meeting.

Minutes of the Board meetings and Board committee meetings are/will be recorded in sufficient detail to include the matters considered by the Board and the Board committees and the decisions reached, including any concerns raised by the Directors. Draft minutes of each Board meeting and Board committee meeting are/will be sent to the Directors for comments within a reasonable time after the date on which the meeting is held.

CORPORATE GOVERNANCE REPORT

Code provision A.1.1 of the CG Code stipulates that the board should meet regularly and board meetings should be held at least four times a year at approximately quarterly intervals. During the year ended 31 December 2021, five Board meetings were held on Monday, 29 March 2021, Tuesday, 9 August 2021, Wednesday, 25 August 2021, Thursday, 30 September 2021 and Wednesday, 22 December 2021. The Chairman of the Board also held a meeting with the independent non-executive Directors without the presence of other Directors during the year ended 31 December 2021.

The attendance record of each Director at the Board and Board Committee meetings and general meetings of the Company held during the year ended 31 December 2021 is set out in the table below:

Name of Director	Attendance/Number of Meetings				
	Board	Audit Committee	Remuneration Committee	Nomination Committee	General Meeting
Mr. Zhu Hongge ⁽¹⁾	5/5	N/A	N/A	2/2	1/1
Mr. Bao Guojun ⁽²⁾	3/3	N/A	N/A	N/A	—
Mr. Pang Bo	5/5	N/A	2/2	N/A	1/1
Ms. Mu Liyuan ⁽³⁾	2/2	N/A	N/A	N/A	1/1
Mr. Huang Fuqing	5/5	N/A	N/A	N/A	1/1
Ms. Liang Yunxu ⁽⁴⁾	5/5	2/2	2/2	2/2	1/1
Mr. Wang Huimin	5/5	2/2	2/2	N/A	1/1
Mr. Wong Kwok Yin ⁽⁵⁾	5/5	2/2	N/A	2/2	1/1

Notes:

- (1) Chairperson of the Board and chairperson of Nomination Committee.
- (2) Mr. Bao Guojun has been appointed as an executive Director with effect from 9 August 2021.
- (3) Ms. Mu Liyuan has been resigned as an executive Director with effect from 9 August 2021.
- (4) Chairperson of Remuneration Committee.
- (5) Chairperson of Audit Committee.

None of the meetings set out above was attended by any alternate Director.

CORPORATE GOVERNANCE REPORT

BOARD COMMITTEES

The Board has established three committees, namely, the Audit Committee, the Remuneration Committee and the Nomination Committee, for overseeing particular aspects of the Company's affairs. All Board committees of the Company are established with defined written terms of reference. The terms of reference of the Board committees are posted on the Company's website and the Stock Exchange's website and are available to Shareholders upon request.

The majority of the members of each Board committee are independent non-executive Directors and the list of the chairman and members of each Board committee is set out under "Corporate Information" on page 2 of this annual report.

Audit Committee

During the year ended 31 December 2021, the Audit Committee consists of three members, namely, Mr. Wong Kwok Yin, Ms. Liang Yunxu and Mr. Wang Huimin, all of whom are the independent non-executive Directors. Mr. Wong Kwok Yin is the chairman of the Audit Committee and the independent non-executive Director with the appropriate professional qualifications.

The primary duties of the Audit Committee include, but not limited to (i) review and monitor the financial reporting process, risk management and internal control system, and internal audit functions of the Company; (ii) provide advice and comments to the Board; and (iii) perform other duties and responsibilities as may be assigned by the Board.

During the year ended 31 December 2021, two Audit Committee meetings were held to review the interim and annual financial results and report, major internal audit issues, re-appointment of external auditors, relevant scope of works and the effectiveness of the risk management and internal control systems of the Group.

The Audit Committee also met the external auditors twice without the presence of the executive Directors. There is no disagreement between the Board and the Audit Committee regarding the re-appointment of the external auditor.

Remuneration Committee

During the year ended 31 December 2021, the Remuneration Committee consists of three members, namely, Ms. Liang Yunxu and Mr. Wang Huimin, the independent non-executive Directors, and Mr. Pang Bo, the executive Director. Ms. Liang Yunxu is the chairman of the Remuneration Committee.

The primary duties of the Remuneration Committee include, but not limited to (i) establishing, reviewing and providing advices to the Board on the policy and structure concerning remuneration of the Directors and senior management and on the establishment of a formal and transparent procedure for developing policies concerning such remuneration; (ii) determining the terms of the specific remuneration package of each Director and senior management; and (iii) reviewing and approving the management's remuneration proposals by reference to corporate goals and objectives resolved by the Directors from time to time.



CORPORATE GOVERNANCE REPORT

During the year ended 31 December 2021, two Remuneration Committee meetings were held to review the remuneration packages of Directors.

Nomination Committee

During the year ended 31 December 2021, the Nomination Committee consists of three members, namely Mr. Zhu Hongge, the executive Director, Mr. Wong Kwok Yin and Ms. Liang Yunxu, the independent non-executive Directors. Mr. Zhu Hongge is the chairman of the Nomination Committee.

The primary duties of the Nomination Committee include, but not limited to (i) review the structure, size and composition of the Board on a regular basis and make recommendations to the Board regarding any proposed changes to the composition of the Board; (ii) identify, select or make recommendations to the Board on the selection of individuals nominated for directorship, and ensure the diversity of the Board members; (iii) assess the independence of the independent non-executive directors; and (iv) make recommendations to the Board on relevant matters relating to the appointment, re-appointment and removal of the Directors and succession planning for the Directors.

During the year ended 31 December 2021, two Nomination Committee meetings were held to review structure, size and composition of the Board, identify and select suitable candidates for directorships, assess the independence of the independent non-executive Directors, and review the policy on Board diversity.

Board Diversity Policy

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

The Nomination Committee is responsible for reviewing the board diversity policy from time to time to ensure its continued effectiveness. At present, the Nomination Committee considered that the Board is sufficiently diverse, and the Board has not set any measurable objectives.

CORPORATE GOVERNANCE REPORT

REMUNERATION OF SENIOR MANAGEMENT

Pursuant to code provision B.1.5 of the CG Code, the remuneration of the members of the senior management by band for the year ended 31 December 2021 is set out below:

Remuneration Band (RMB)	Number of Person
300,000 – 650,000	4

CORPORATE GOVERNANCE FUNCTIONS

The Board, with the assistance from the Audit Committee, is responsible for performing the functions set out in the code provision D.3.1 of the CG Code, including:

- developing and reviewing the Company's corporate governance policies and practices;
- reviewing and monitoring training and continuous professional development of Directors and senior management;
- reviewing and monitoring the Company's policies and practices on compliance with legal and regulatory requirements;
- developing, reviewing and monitoring the code of conduct and compliance manual applicable to employees and directors; and
- reviewing the Company's compliance with the CG Code and the disclosure in this Corporate Governance Report.

For the year ended 31 December 2021, the Board has performed the above duties.

DIRECTOR NOMINATION CRITERIA AND PROCEDURES

The Board has delegated its responsibilities and authority for selection and appointment of Directors to the Nomination Committee of the Company.

In identifying and selecting suitable candidates for directorships, the Nomination Committee would assess the candidates on criteria such as qualifications, skills, knowledge, experience, independence and other relevant criteria necessary to complement the corporate strategy and achieve Board diversity. The recommendations of the Nomination Committee will then be put to the Board for decision.

RISK MANAGEMENT AND INTERNAL CONTROLS

The Company exposed to various risks during its operations. The Company has established risk management systems with relevant policies, procedures and programs to provide reasonable assurance for achieving objectives such as effective and efficient operations, reliable financial reporting and compliance with applicable laws and regulations.

The Company's risk assessment is mainly carried out through five basic procedures, including the establishment of risk management concepts and risk acceptance, target setting, risk identification, risk analysis and risk countermeasures. The Company will weigh risks and benefits based on the results of risk analysis, combined with the causes and tolerance of risks, and choose risk response plans: avoiding risks, accepting risks, reducing risks or sharing risks. The Company will prepare risk management plans targeting various risks or each category of material risks, according to the risk response strategies. The plan generally includes the specific objectives of risk resolution, the required organisational leadership, the management and business processes involved, the required conditions and means and other resources, the specific response measures to be taken before, during and after the risk event, and risk management tools.

The Company's branches are the first line of defense for risk management, which are the executive agencies of risk management operations, responsible for the construction, implementation and maintenance of the risk management system, and strictly carry out corresponding work in accordance with the requirements of the Company. The Company's functional management departments and the legal department (risk control function) are the second line of defense for risk management. The internal audit department (risk control function), as the central management department for risk management and internal control, is responsible for formulating risk management strategies and plans, compiling risk management and internal control work plans, organising and promoting the development of risk management and internal control work, preparation of annual risk management report, inspection and evaluation of the development of risk management and internal control of subsidiaries, follow-up of the Company's risk management measures for high-risk businesses and important risks, and timely report to the Company's risk management committee. The Company's internal audit department (internal audit function) is the third line of defense for risk management, which independently supervises, evaluates and audits the Company's operation and management.

The Company has formulated reasonable and effective internal control measures, including:

- (1) Establish an authorisation system for internal control positions. For each position involved in internal control, clearly stipulate the authorised objects, conditions, scope and amount of authorisation, and no organisation or individual shall make risky decisions beyond authorisation;
- (2) Establish an internal control reporting system. Clearly stipulate the reporter and the receiver, the time, content, frequency, transmission route of the report, the department and personnel responsible for processing the report;

CORPORATE GOVERNANCE REPORT

- (3) Establish an internal control permitted system. For important matters involved in internal control, clearly stipulate the permitted procedures, conditions, scope and quota, necessary documents, and the departments and personnel authorised to approve and their corresponding responsibilities;
- (4) Establish an internal control responsibility system. In accordance with the principle of unification of rights, obligations and responsibilities, clearly stipulate the responsibilities and rewards and punishment systems of relevant departments and business units, positions and personnel;
- (5) Establish an internal control audit and inspection system. Combined with the relevant requirements, methods, standards and procedures of internal control, clearly stipulate the object, content, method of audit and inspection, and the department responsible for audit and inspection.

The risk management system and internal control measures are designed to manage rather than eliminate the risk of failing to achieve business objectives, and can only provide reasonable but not absolute protection against material misstatements or losses.

The Board is responsible for overseeing and managing the risks associated with the business, maintaining adequate and effective risk management and internal control systems of the Company on an ongoing basis and reviewing their effectiveness at least annually. The Board, through the Audit Committee, has conducted a review of, and is satisfied with the effectiveness of the risk management and internal control systems of the Company, including the adequacy of resources, staff qualifications and experience, training programs and budget of the Company's accounting and financial reporting function. The Board considers that such systems are effective and adequate as a whole.

DIRECTORS' RESPONSIBILITY IN RESPECT OF THE FINANCIAL STATEMENTS

The Directors acknowledge their responsibility for preparing the financial statements of the Company for the year ended 31 December 2021. The senior management of the Company has provided such explanation and information to the Board as necessary to enable the Board to carry out an informed assessment of the financial information and position of the Company in order to put forward such information to the Board for approval.

The Directors are not aware of any material uncertainties relating to events or conditions that may cast significant doubt upon the Company's ability to continue as a going concern.

The statement of the independent auditor of the Company about its reporting responsibilities on the financial statements is set out in the Independent Auditor's Report on pages 49 to 54 of this annual report.

AUDITOR'S REMUNERATION

The remuneration paid or payable to PricewaterhouseCoopers, the external auditor of the Company, for its audit services and non-audit services provided for the year ended 31 December 2021 is summarised as follows:

Service Category	Fees Paid/Payable RMB' 000
Audit services	2,480
Non-audit services	514
Total	2,994

The above non-audit services include agreed-upon procedure work performed on results announcement, continuing connected transactions and environmental, social and corporate governance reporting services.

COMPANY SECRETARY

Mr. Chan Yu Hin has resigned as a company secretary and Mr. Pang Bo, an executive Director of the Company and Ms. Leung Kwan Wai of Tricor Services Limited, an external service provider, were appointed as the joint company secretaries of the Company on 8 October 2021. Mr. Pang is the primary contact person of Ms. Leung.

Each of the joint company secretaries has undertaken no less than 15 hours of relevant professional training during the year ended 31 December 2021 pursuant to Rule 3.29 of the Listing Rules.

SHAREHOLDER'S RIGHTS

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

Convening an Extraordinary General Meeting ("EGM") and Putting Forward Proposals

Pursuant to Article 58 of the Articles of Association, any one or more shareholders holding at the date of deposit of the requisition not less than one-tenth of the paid up capital of the Company carrying the right of voting at general meetings of the Company shall at all times have the right, by written requisition to the Board or the joint company secretaries of the Company, to require an EGM to be called by the Board for the transaction of any business specified in such requisition, and such meeting shall be held within two months after the deposit of such requisition. If within twenty-one 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.

CORPORATE GOVERNANCE REPORT

Putting Forward Enquiries to the Board

For putting forward any enquiries to the Board of the Company, Shareholders may send written enquiries to the Company. The Company will not normally deal with verbal or anonymous enquiries.

Contact Details

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

Address: Room 1403, 9 Queen's Road Central, Hong Kong
(For the attention of the Board of Directors)
Email: jyfw@jy-fw.cn

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

COMMUNICATION WITH SHAREHOLDERS AND INVESTOR RELATIONS

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

Policies Relating to Shareholders

The Company has in place a shareholders' communication policy to ensure that Shareholders' views and concerns are appropriately addressed. The policy is regularly reviewed to ensure its effectiveness.

The Company has adopted a dividend policy on payment of dividends. The Company do not have any pre-determined dividend payout ratio. Depending on the financial conditions of the Company and the Group and the conditions and factors as set out in the dividend policy, dividends may be proposed and/or declared by the Board during a financial year and any final dividend for a financial year will be subject to the Shareholders' approval.

CONSTITUTIONAL DOCUMENTS

Pursuant to a special resolution of the sole shareholder of the Company passed on 21 October 2020, the amended and restated Memorandum and Articles of Association were adopted on 21 October 2020 with effect from the Listing Date.

The amended and restated Memorandum and Articles of Association are available on the Company's website and the Stock Exchange's website.

No change has been made to the Company's Memorandum and Articles of Association during the year ended 31 December 2021.

INDEPENDENT AUDITOR'S REPORT



羅兵咸永道

To the Shareholders of Jiayuan Services Holdings Limited
(incorporated in the Cayman Islands with limited liability)

OPINION

What we have audited

The consolidated financial statements of Jiayuan Services Holdings Limited (the “Company”) and its subsidiaries (the “Group”), which are set out on pages 55 to 135, comprise:

- the consolidated statement of financial position 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.

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.

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T: +852 2289 8888, F: +852 2810 9888, www.pwchk.com

INDEPENDENT AUDITOR'S REPORT

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 matters identified in our audit are summarised as follows:

- Assessment of expected credit losses on trade receivables
- Assessment of goodwill impairment

Key audit matter	How our audit addressed the key audit matter
Assessment of expected credit losses on trade receivables	
Refer to Note 3.1.2, Note 4(a) and Note 21(a) to the consolidated financial statements.	We obtained an understanding of the Group's internal control and process over the estimation of the ECL on trade receivables and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty, complexity and subjectivity.
As at 31 December 2021, the gross carrying amount of trade receivables was RMB389,945,000, which represented approximately 32% of the total assets of the Group. Management has estimated the expected credit losses ("ECL") on trade receivables and a loss allowance of RMB61,154,000 was made against the trade receivables balance.	We evaluated and tested management's key controls in relation to the estimation of the ECL.
Management estimated the ECL on trade receivables based on estimation about risk of default and expected credit loss rates. Management applied judgments in making the estimation and selecting the inputs used in the ECL calculation, based on the customers' settlement history, financial position of major customers as well as forward looking information.	We assessed the appropriateness of the ECL provisioning methodology adopted by management based on our understanding of the credit risk characteristics of the trade receivables.
We considered this area a key audit matter due to the magnitude of the trade receivables balance as well as the significant judgments and estimates involved in the estimation of the ECL.	We tested, on a sample basis, the accuracy of ageing analysis of trade receivables by tracing to sales invoices and receipts.
	We assessed the reasonableness of the estimated risk of default and expected credit loss rates by considering past collection information and historical default rates of customers. We evaluated the financial position of major customers by checking to relevant information.
	We evaluated the appropriateness of management's assessment of forward looking information with reference to the Group's business plan as well as industry and external macroeconomic data.
	We checked the mathematical accuracy of the calculation of ECL.
	Based on the above, we considered that the judgments and estimates made by management in relation to the assessment of the ECL on trade receivables were supportable by available evidence.

INDEPENDENT AUDITOR'S REPORT

Key audit matter	How our audit addressed the key audit matter
Assessment of goodwill impairment Refer to Note 4(b) and Note 18 to the consolidated financial statements. As at 31 December 2021, the Group had total goodwill of RMB106,762,000 resulted from acquisitions of property management companies. For the purposes of assessment of goodwill impairment, goodwill was allocated to cash-generating units ("CGUs"). Management assessed the impairment of goodwill, with the assistance of an external valuer, by determining the recoverable amounts of the CGUs based on the value-in-use ("VIU") calculation. The key assumptions adopted by management in determining VIU included the revenue growth rates, gross profit margins, terminal growth rates and discount rates. Based on the assessment, management considered no impairment is necessary in respect of the goodwill as at 31 December 2021. We focused on this area because the amount of goodwill was material and significant judgments and estimates were required by management in the VIU calculation.	We obtained an understanding of the Group's internal control and process over the assessment of goodwill impairment and assessed the inherent risk of material misstatement by considering the degree of estimation uncertainty, complexity and subjectivity. We evaluated and tested management's key controls in relation to the estimation of the goodwill impairment. We assessed the appropriateness of the Group's identification of CGUs and allocation of goodwill based on our understanding of the Group's business model. We evaluated the competence, capabilities, objectivity and independence of the external valuer engaged by the Group. We, with the assistance of our internal valuation expert, assessed the appropriateness of the methodology adopted by management and the reasonableness of the key assumptions used in the VIU calculation. We compared the revenue growth rates and gross profit margins with the relevant historical data of the Group. We assessed the terminal growth rates with reference to the long-term expected inflation rate based on our independent research. We assessed the reasonableness of the discount rates by performing research and analysis on the basis used to select comparable companies. We evaluated the reasonableness of the sensitivity analysis performed by management on the key assumptions. We checked the mathematical accuracy of the VIU calculation. Based on the above, we considered that the significant judgments and estimates made by management in relation to the goodwill impairment assessment were supportable by the evidence we obtained.

INDEPENDENT AUDITOR'S REPORT

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 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.

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 HKSAAs 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 HKSAAs, 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.
- 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.

We communicate with 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.

INDEPENDENT AUDITOR'S REPORT

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

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

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

PricewaterhouseCoopers
Certified Public Accountants
Hong Kong, 29 March 2022

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

		Year ended 31 December	
	Note	2021 RMB'000	2020 RMB'000
Revenue	6	820,542	615,096
Cost of services and sales	10	(562,397)	(427,970)
Gross profit		258,145	187,126
Other income and expenses, net	8	18,320	4,746
Other gains and loss, net	9	(5,367)	434
Impairment losses on financial assets	3.1	(31,480)	(9,615)
Selling and marketing expenses	10	(12,532)	(10,041)
Administrative expenses	10	(86,779)	(71,042)
Finance costs	13	(1,546)	(119)
Share of results of investments accounted for using the equity method	19	(117)	1,318
Profit before taxation		138,644	102,807
Income tax expense	14	(34,464)	(32,839)
Profit and total comprehensive income for the year		104,180	69,968
Profit and total comprehensive income attributable to:			
– Owners of the Company		100,478	65,426
– Non-controlling interests		3,702	4,542
		104,180	69,968
Earnings per share attributable to owners of the Company (expressed in RMB per share)			
– Basic	15	0.16	0.14
– Diluted	15	0.16	0.14

The notes on pages 60 to 135 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31 December	
	Note	2021 RMB'000	2020 RMB'000
ASSETS			
Non-current assets			
Property and equipment	17	28,784	18,847
Right-of-use assets		1,579	2,323
Intangible assets	18	154,485	34,186
Investments accounted for using the equity method	19	5,472	1,838
Deferred income tax assets	27	27,607	17,815
		<u>217,927</u>	<u>75,009</u>
Current assets			
Inventories		532	501
Trade and other receivables	21	375,609	246,483
Restricted bank deposits	22	1,276	1,219
Short-term bank deposits	22	280,000	–
Cash and cash equivalents	22	351,785	617,771
		<u>1,009,202</u>	<u>865,974</u>
Total assets		<u>1,227,129</u>	<u>940,983</u>
EQUITY			
Equity attributable to owners of the Company			
Share capital	23	5,225	5,128
Reserves	24	601,353	496,055
		<u>606,578</u>	<u>501,183</u>
Non-controlling interests		<u>20,798</u>	<u>17,056</u>
Total equity		<u>627,376</u>	<u>518,239</u>

The notes on pages 60 to 135 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		As at 31 December	
	Note	2021 RMB'000	2020 RMB'000
LIABILITIES			
Non-current liabilities			
Lease liabilities		189	384
Deferred income tax liabilities	27	11,613	4,445
Bank borrowings	26	41,162	—
		<u>52,964</u>	<u>4,829</u>
Current liabilities			
Contract liabilities	7	129,848	88,232
Trade and other payables	25	389,742	305,472
Lease liabilities		1,668	1,707
Current income tax liabilities		14,153	22,504
Bank borrowings	26	11,378	—
		<u>546,789</u>	<u>417,915</u>
Total liabilities		<u>599,753</u>	<u>422,744</u>
Total equity and liabilities		<u>1,227,129</u>	<u>940,983</u>

The notes on pages 60 to 135 are an integral part of these consolidated financial statements.

The consolidated financial statements on pages 55 to 135 were approved by the Board of Directors on 29 March 2022 and were signed on its behalf.

Zhu Hong Ge
Director

Pang Bo
Director

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

	Note	Attributable to owners of the Company			Non-controlling interests RMB'000	Total equity RMB'000
		Share capital RMB'000	Reserves RMB'000	Total RMB'000		
Balance at 1 January 2021		5,128	496,055	501,183	17,056	518,239
Comprehensive income						
Profit for the year		–	100,478	100,478	3,702	104,180
Transactions with owners in their capacity as owners:						
Dividends paid	16	–	(32,596)	(32,596)	(2,800)	(35,396)
Issuance of shares	23	97	37,416	37,513	–	37,513
Capital injection from non-controlling interests		–	–	–	735	735
Acquisition of subsidiaries	30	–	–	–	2,105	2,105
Total transactions with owners		97	4,820	4,917	40	4,957
Balance at 31 December 2021		5,225	601,353	606,578	20,798	627,376
Balance at 1 January 2020		–	151,148	151,148	10,157	161,305
Comprehensive income						
Profit for the year		–	65,426	65,426	4,542	69,968
Transactions with owners in their capacity as owners:						
Dividends paid		–	(170,000)	(170,000)	(3,500)	(173,500)
Capitalisation issuance		3,866	(3,866)	–	–	–
Issuance of shares		1,262	485,702	486,964	–	486,964
Share issuance costs		–	(32,355)	(32,355)	–	(32,355)
Acquisition of a subsidiary		–	–	–	5,857	5,857
Total transactions with owners		5,128	279,481	284,609	2,357	286,966
Balance at 31 December 2020		5,128	496,055	501,183	17,056	518,239

The notes on pages 60 to 135 are an integral part of these consolidated financial statements.

CONSOLIDATED STATEMENT OF CASH FLOWS

	Note	Year ended 31 December	
		2021 RMB'000	2020 RMB'000
Cash flows from operating activities			
Cash generated from operations	28	161,371	93,476
Income tax paid		(58,370)	(44,466)
Net cash generated from operating activities		103,001	49,010
Cash flows from investing activities			
Purchases of property and equipment	17	(12,440)	(9,267)
Purchases of intangible assets	18	–	(1,856)
Addition to investments accounted for using the equity method	19	(4,000)	–
Acquisition of subsidiaries, net of cash paid	28(d)	(112,764)	(24,665)
Disposals of property and equipment	28(b)	192	488
Repayments from related parties		–	516,782
Advances to related parties		–	(277,097)
Placement of short-term bank deposits		(345,000)	–
Withdrawal of short-term bank deposits		65,000	–
Repayments from a third party		–	38,542
Interest received		1,452	241
Net cash (used in)/generated from investing activities		(407,560)	243,168
Cash flows from financing activities			
Payments on leases		(1,937)	(2,700)
Contribution from the then shareholder		–	300,000
Repayments to related parties		–	(300,000)
Interests paid on bank borrowings		(1,370)	–
Proceeds from bank borrowings		58,115	–
Repayment of bank borrowings		(5,651)	–
Capital injection from non-controlling interests		735	–
Dividends paid to the then shareholder		–	(170,000)
Dividends paid to shareholders	16	(32,596)	–
Dividends paid to non-controlling interests		(2,800)	(3,500)
Issuance of new shares	23	37,513	486,964
Shares issuance costs		(10,508)	(21,847)
Net cash generated from financing activities		41,501	288,917
Net (decrease)/increase in cash and cash equivalents		(263,058)	581,095
Cash and cash equivalents at beginning of the year		617,771	37,644
Exchange losses on cash and cash equivalents		(2,928)	(968)
Cash and cash equivalents at end of the year		351,785	617,771

The notes on pages 60 to 135 are an integral part of these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND REORGANISATION

1.1 General Information

Jiayuan Services Holdings Limited (the “Company”) was incorporated in the Cayman Islands on 5 March 2020 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is at the office of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, the Cayman Islands. On 9 December 2020, the Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “Stock Exchange”) by way of initial public offering (the “Listing”).

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

The intermediate holding company of the Company is Jiayuan International Group Limited (“Jiayuan International”), an exempted company incorporated in the Cayman Islands with limited liability and its shares are listed on the Stock Exchange.

The ultimate parent undertaking of the Company is Galaxy Emperor Limited (“Galaxy Emperor”), a company incorporated in the British Virgin Islands (“BVI”) with limited liability. Galaxy Emperor is ultimately controlled by Mr. Shum Tin Ching (“Mr. Shum”).

These consolidated financial statements for the year ended 31 December 2021 are presented in Renminbi (“RMB”), unless otherwise stated. These consolidated financial statements have been approved for issue by the Board of Directors on 29 March 2022.

For the year ended 31 December 2021, the Group was relatively less affected by the spread of the COVID-19 in the areas under management. Combined with the effective prevention and control and subsidy policies of the local governments, the impact of COVID-19 epidemic on the Group’s operations and financial results was not material.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 consolidated financial statements are for the Group consisting of the Company and its subsidiaries.

2.1 Basis of preparation

The principal accounting policies applied in the preparation of the consolidated financial statements are in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA") as set out below. The consolidated financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance (Cap.622). The consolidated financial statements have been prepared under the historical cost convention.

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

2.1.1 New and revised standards

(a) New and amended standards adopted by the Group

The Group has applied the new and amended standards effective for the financial period beginning on 1 January 2021. The adoption of these new and revised standards does not have any significant impact on the consolidated financial statements of the Group.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

2.1 Basis of preparation (Continued)

2.1.1 New and revised standards (Continued)

(b) New and amended standards and interpretations not yet adopted

The below new or revised accounting standards, amendments and interpretations to existing standards have been published but are not yet effective in current year and have not been early adopted by the Group.

		Effective for the financial year beginning on or after
Amendments to HKFRS 16	Covid-19-Related Rent Concessions beyond 2021	1 April 2021
Accounting Guideline 5 (Revised)	Merger accounting for common control combinations	1 January 2022
Amendments to HKFRS 3	Reference to the Conceptual Framework	1 January 2022
Amendments to HKAS 16	Property, Plant and Equipment: Proceeds before intended use	1 January 2022
Amendments to HKAS 37	Cost of Fulfilling a Contract	1 January 2022
Amendments to HKFRS 1, HKFRS 9, HKFRS 16 and HKAS 41	Annual Improvements 2018-2020 Cycle	1 January 2022
HKFRS 17	Insurance Contract	1 January 2023
Amendments to HKAS 1	Classification of Liabilities as Current or Non-Current	1 January 2023
HK Interpretation 5 (2020)	Presentation of financial statements – classification by the borrower of a term loan that contains a repayment on demand clause	1 January 2023
Amendments to HKAS 1 and HKFRS Practice Statement 2	Disclosure of Accounting Policies	1 January 2023
Amendments to HKAS 8	Definition of Accounting Estimates	1 January 2023
Amendments to HKAS 12	Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to HKFRS 10 and HKAS 28	Sale or Contribution of Assets between an Investor and its Associates or Joint Ventures	To be determined

The Group has already commenced an assessment of the impact of these new or revised standards, amendments and interpretations, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the directors of the Company, no significant impact on the financial performance and position of the Group is expected when they become effective.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

2.2 Principles of consolidation and equity accounting

2.2.1 Subsidiaries

A subsidiary is an entity (including a structured entity) 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.

The acquisition method of accounting is used to account for business combinations by the Group (refer to Note 2.3).

Inter-company 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 statement of comprehensive income, consolidated statement of changes in equity and consolidated statement of financial position respectively.

2.2.2 Associates

An associate is an entity over which the Group has significant influence but not control, generally accompanying a shareholding of between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting after initially being recognised at cost.

2.2.3 Joint arrangements

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor. The Group has assessed the nature of its joint arrangements and determined them to be joint ventures. Joint ventures are accounted for using the equity method of accounting after initially being recognised at cost.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.2 Principles of consolidation and equity accounting *(Continued)*

2.2.4 Equity method

Under the equity method of accounting, interests in joint ventures and associates are initially recognised at cost and adjusted thereafter to recognise the Group's share of the post-acquisition profits or losses of joint ventures and associate in profit or loss, and the Group's share of movements in other comprehensive income of joint ventures and associate in other comprehensive income. When the Group's share of losses in a joint venture and associates equals or exceeds its interests in the joint ventures and associates (which includes any long-term interests that, in substance, form part of the Group's net investment in the joint ventures and associates), the Group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the joint ventures and associates. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment.

The Group determines at each reporting date whether there is any objective evidence that the investment in the joint venture and associates is impaired. If this is the case, the Group calculates the amount of impairment as the difference between the recoverable amount of the joint venture and associates and its carrying value and recognises the amount adjacent to 'share of results of investments accounted for the equity method' in consolidated statement of comprehensive income.

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

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.2 Principles of consolidation and equity accounting *(Continued)*

2.2.5 Changes in ownership interests in subsidiaries, joint ventures and associates

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 reserve within equity attributable to owners of the Company.

When the Group ceases to consolidate or equity account for an investment because of a loss of control, joint control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in profit or loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate, joint venture or financial asset. In addition, any amounts previously recognised in other comprehensive income in respect of that entity are accounted for as if the group had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income are reclassified to profit or loss or transferred to another category of equity as specified/permitted by applicable HKFRSs.

If the ownership interest in a joint venture or an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.3 Business combinations

2.3.1 Non-common control business combinations

Acquisitions of businesses, other than business combination under common control, are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. Acquisition-related costs are generally recognised in consolidated statement of comprehensive income as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value, except that:

- deferred income tax assets or liabilities, and assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with HKAS 12 Income Taxes and HKAS 19 Employee Benefits respectively;
- liabilities or equity instruments related to share-based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with HKFRS 2 at the acquisition date (see the accounting policy below); and
- assets (or disposal groups) that are classified as held for sale in accordance with HKFRS 5 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net amount of the identifiable assets acquired and the liabilities assumed as at acquisition date. If, after re-assessment, the net amount of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognised immediately in the consolidated statement of comprehensive income as a bargain purchase gain.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the relevant subsidiary's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.3 Business combinations *(Continued)*

2.3.2 Merger accounting for business combination involving businesses under common control

The consolidated financial statements incorporate the financial statements items of the combining businesses in which the common control combination occurs as if they had been combined from the date when the combining businesses first came under the control of the controlling party.

The net assets of the combining businesses are consolidated using the existing book values from the controlling party's perspective. No amount is recognised in respect of goodwill or bargain purchase gain at the time of common control combination.

The combined statement of comprehensive income includes the results of each of the combining businesses from the earliest date presented or since the date when the combining businesses first came under the common control, where this is a shorter period.

The comparative amounts in the consolidated financial statements are presented as if the businesses had been combined at the beginning of the previous reporting period or when they first came under common control, whichever is shorter. The consolidated financial statements include the entities that were managed by management of the Listing Business during the years presented. These activities were combined with all intra-group balances and transactions eliminated within the Group.

2.4 Separate financial statements

Investments in subsidiaries are accounted for at cost less impairment. Cost also 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 dividends 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.5 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 executive directors of the Company that make strategic decisions. The Group’s customers include property owners, property developers, residents and tenants (collectively “Customers”) and they are all located in the PRC. No geographical segment of Customers is disclosed.

2.6 Foreign currency translation

(a) Functional and presentation currency

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

(b) Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the consolidated statement of comprehensive income.

Foreign exchange gains and losses are presented in the consolidated statement of comprehensive income within ‘other gains and loss’.

(c) Group companies

The results and financial position of all the group entities (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 statement of financial position presented are translated at the closing rate at the date of that statement of financial position
- 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 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

2.7 Leases

The Group as a lessee

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. 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 payments 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.

Payments associated with short-term leases of equipment and vehicles and leases of low value assets are recognised on a straight-line basis as an expense in the consolidated statement of comprehensive income. Short-term leases are leases with a lease term of 12 months or less.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability.

The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Group, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

The Group's right-of-use assets consist of various leases for properties. Right-of-use assets resulted from lease payments are stated at cost less accumulated depreciation and accumulated impairment losses. Cost represents consideration paid for the rights to use the properties and other direct related costs from the date when the respective rights were granted. Depreciation of lease payments is calculated on a straight-line basis over the lease terms and is charged to the consolidated statement of comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.8 Property and equipment

Property and equipment are stated at historical cost less depreciation and any impairment losses. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

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 repairs and maintenance are charged to the consolidated statement of comprehensive income during the financial period in which they are incurred.

Depreciation on property and equipment is calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives, as follows:

Buildings	20 years
Office equipment	3-5 years
Motor vehicles	3-5 years

The assets' residual values and useful lives 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.

Gains and loss on disposal are determined by comparing the proceeds with the carrying amount and are recognised within "Other gains and loss" in the consolidated statement of comprehensive income.

2.9 Intangible assets

(a) Goodwill

Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold.

Goodwill is allocated to cash-generating unit ("CGU") for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.9 Intangible assets *(Continued)*

(b) Property management contracts

Property management contracts acquired in business combinations are recognised at fair value at the acquisition date. The property management contracts have a finite useful life and are carried at cost less accumulated amortisation. Amortisation is calculated using the straight-line method over the expected useful lives of the contracts. The Group determined the property management contracts to have useful lives of 3-6 years based on the historical renewal pattern.

(c) Software

Acquired software 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.

2.10 Impairment of non-financial assets

Assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment. Assets that are subject to amortisation are reviewed 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 to sell and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at each reporting date.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.11 Financial assets

(i) 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, or through profit or loss), and
- Those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and loss will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, 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 fair value through other comprehensive income.

The Group reclassifies debt investments when and only when its business model for managing those assets changes.

(ii) 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.11 Financial assets *(Continued)*

(iii) Measurement

At initial recognition, the Group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the consolidated statement of comprehensive income.

Subsequent measurement of debt instruments depends on the Group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Group classifies its debt instruments:

- **Amortised cost:** 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. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in the consolidated statement of comprehensive income when the asset is derecognised or impaired. Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through other comprehensive income:** Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at fair value through other comprehensive income ("OCI"). Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest revenue and foreign exchange gains and losses which are recognised in the consolidated statement of comprehensive income. When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to the consolidated statement of comprehensive income and recognised in 'Other gains and loss'. Interest income from these financial assets is included in other income using the effective interest rate method.
- **Fair value through profit or loss:** Assets that do not meet the criteria for amortised cost or financial assets at fair value through other comprehensive income are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognised in consolidated statement of comprehensive income and presented net in 'Other gains and loss' in the period in which it arises.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.11 Financial assets *(Continued)*

(iv) Impairment

The Group assesses on a forward-looking basis the expected credit losses (“ECL”) associated with its debt instruments carried at amortised cost and fair value through OCI. The impairment methodology applied depends on whether there has been a significant increase in credit risk. See Note 3.1.2 for further details.

2.12 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the consolidated statement of financial position 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 assets and settle the liabilities simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the company or the counterparty.

2.13 Inventories

Inventories comprise goods and consumables which are stated at the lower of cost and net realisable value. Cost is determined using the weighted average method. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.14 Trade and other receivables

Trade receivables are amounts due from Customers for services provided 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 if longer), they are classified as current assets. If not, they are presented as non-current assets.

Trade receivables are recognised initially at the amount of consideration that is unconditional unless they contain significant financing components, when they are recognised at fair value. The Group holds the trade receivables with the objective to collect the contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method. See Note 2.11 for further information about the Group's accounting for trade receivables and other receivables and Note 3.1.2 for a description of the Group's impairment policies.

2.15 Cash and cash equivalents

For the purpose of presentation in the consolidated statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, 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, and bank overdrafts.

2.16 Share capital

Ordinary shares are classified as equity.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.17 Trade and other payables

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade payables are classified as current liabilities if payment is due within one year or less (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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.18 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 income tax assets and liabilities attributable to temporary differences and to unused tax losses. Current and deferred income tax is recognised in the consolidated statement of comprehensive income, 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.

(a) Current income tax

The current income tax charge is calculated on the basis of the tax laws enacted or substantially enacted at the end of the reporting period in the jurisdictions where the Company and its subsidiaries 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.

(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 income 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 and does not give rise to equal taxable and deductible temporary differences. 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.

Deferred income tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred income tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the companies are 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 income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets and liabilities and when the deferred income tax balances relate to the same taxation authority. Current income 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.

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.19 Employee benefits

(a) Short-term obligations

Liabilities for wages and salaries, including non-monetary benefits and accumulating sick leave 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.

(b) Pension obligations

The Group only operate 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 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.

There was no forfeited contribution utilised to offset employers' contributions for the year ended 31 December 2021, and there was no forfeited contribution available to reduce the contribution payable in the future years as at 31 December 2021.

The Group's contributions to the defined contribution retirement scheme are expensed as incurred.

(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 insurances. 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.20 Provisions

Provisions are recognised when: the Group has a present legal or constructive obligation as a result of past events; it is probable 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 expenditures 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 provisions due to passage of time is recognised as interest expense.

2.21 Revenue recognition

The Group provides property management services, value-added services to property developers and community value-added services. Revenue is recognised in the accounting period in which the services are rendered or goods are delivered, and the collectability of related consideration is probable.

When either party to a contract has performed, the Group presents the contract in the consolidated statement of financial position 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 under "contract 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 services are provided to the customer, the Group presents the amount as a contract liability when the payment is received or a receivable is recorded (whichever is earlier).

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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*Continued*)

2.21 Revenue recognition (*Continued*)

(a) *Property management services*

The Group bills a fixed amount for services provided on a regular basis and recognises as revenue 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 primary responsible for providing the property management services to Customers, the Group recognises the fee received or receivable from Customers as its revenue. For property management services income from properties managed under commission basis, the Group recognises the commission, which is calculated by pre-determined percentage of the total property management fee or amounts received or receivable from Customers, as its revenue as an agent for arranging and monitoring the services.

(b) *Value-added services to property developers*

Value-added services to property developers mainly include consultancy services to property developers and cleaning, greening, repair and maintenance services to property developers at the property pre-delivery stage. The Group agrees the price for each service with the Customers upfront and issue the monthly bill to the Customers which varies based on the actual level of service completed in that month.

(c) *Community value-added services*

These include home living services, community area services such as catering services and sales of goods (mainly groceries and home appliances) to Customers. For provision of home living services, revenue is recognised when the related services are rendered. Payment of the transaction is due immediately when the community value-added services are rendered. For provision of community area services such as sales of goods and catering, revenue is recognised when the Group has delivered the goods and catering to the Customers.

2.22 Interest income

Interest income is recognised on a time-proportion basis using the effective interest method.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(Continued)*

2.23 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 the consolidated statement of comprehensive income over the period necessary to match them with the costs that they are intended to compensate.

2.24 Dividend distribution

Dividend distribution to the shareholders is recognised as a liability in the consolidated financial statements in the period in which the dividends are approved by the shareholders or directors, where appropriate.

2.25 Borrowings

Borrowings are recognised initially at fair value, net of transaction costs incurred. Borrowings are subsequently stated at amortised cost; any difference between the proceeds (net of transaction costs) and the redemption value is recognised in profit or loss over the period of the borrowings using the effective interest method.

Borrowings are classified as current liabilities unless the Group has an unconditional right to defer settlement of the liability for at least 12 months after the end of the reporting period.

2.26 Borrowing costs

General and specific borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation.

All other borrowing costs are recognised in profit or loss in the period in which they are incurred.

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 exchange risk and interest rate risk), credit risk and liquidity risk. The Group's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group's financial performance.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.1 Market risk

(a) Foreign exchange risk

The Group collects all of its revenue in RMB and most of the expenditures are also denominated in RMB.

The Group has foreign currency deposits, hence exposure to exchange rate fluctuations arises. The Group currently does not have a foreign currency hedging policy. However, the management monitors foreign exchange exposure and will consider hedging significant foreign currency exposure should the need arises.

As at 31 December 2021, the Group has cash and cash equivalent denominated in foreign currencies, which expose the Group to foreign currency risk which mainly concentrated on the exposure to Hong Kong dollars ("HKD").

The carrying amounts of the Group's foreign currency denominated monetary assets at the end of the reporting period are as follows:

	As at 31 December	
	2021	2020
	RMB'000	RMB'000
Cash and cash equivalents denominated in HKD	147,258	465,040

The following table details the Group's sensitivity to a 5% increase and decrease in RMB against the relevant foreign currencies. 5% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes the Group's cash and cash equivalent in the foreign currency at the end of the reporting period.

	Increase/(decrease) in profit before taxation for the year	
	2021	2020
	RMB'000	RMB'000
– 5% increase in RMB against HKD	(7,363)	(23,252)
– 5% decrease in RMB against HKD	7,363	23,252

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.1 Market risk (Continued)

(b) Interest rate risk

The Group is also exposed to cash flow interest rate risk in relation to variable-rate bank balances and bank borrowings which carry interest at prevailing market interest rates. Management monitors interest rate exposure and will consider hedging significant interest rate exposure should the need arises.

The sensitivity analysis below has been determined based on the exposure to interest rates for floating-rate bank borrowings at the end of the reporting period and the stipulated change taking place at the beginning of the financial year and held constant throughout the respective reporting period. A 100 basis points (2020: Nil) increase or decrease is used when reporting interest rate risk internally to key management personnel and represents management's assessment of the possible change in interest rate.

For the year ended 31 December 2021, if the floating interest rate of bank borrowings had been higher/lower by 100 basis points with all other variables held constant, the profit before taxation would have changed as follows:

	Increase/(decrease) in profit before taxation for the year	
	2021 RMB'000	2020 RMB'000
– 100 basis point higher	(304)	N/A
– 100 basis point lower	304	N/A

3.1.2 Credit risk

Credit risks refer to the risk of losses incurred by the inability of debtors or counterparties to fulfil their contractual obligations or by the adverse changes in their credit conditions. The Group is exposed to credit risk in relation to its restricted bank deposits, cash and cash equivalents, short-term bank deposits, and trade and other receivables.

The carrying amounts of trade and other receivables, restricted bank deposits, cash and cash equivalents, and short-term bank deposits represent the Group's maximum exposure to credit risk in relation to financial assets.

The Group expects that there is no significant credit risk associated with restricted bank deposits, cash and cash equivalents, and short-term bank deposits since they are substantially deposited at state-owned banks and other medium or large-sized listed banks with acceptable credit rating. Management does not expect that there will be any significant losses from non-performance by these counterparties.

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.1 Financial risk factors *(Continued)*

3.1.2 Credit risk *(Continued)*

The credit risk of trade and other receivables is managed through an internal process. The Group has policies in place to ensure that services are provided to customers with an appropriate credit history. For trade and other receivables, the Group has large number of Customers and there was no concentration of credit risk. The Group has monitoring procedures to ensure that follow-up action is taken to recover overdue debts. The Group reviews regularly the recoverable amount of each individual receivable to ensure that the adequate impairment losses are made for irrecoverable amounts.

(a) Impairment assessments

The Group formulates the credit losses of restricted bank deposits, cash and cash equivalents, short-term bank deposits and trade and other receivables using expected credit losses ("ECL") models according to HKFRS 9 requirements.

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. To assess whether there is a significant increase in credit risk the Group compares the risk of a default occurring on the asset as at the reporting date with the risk of default as at the date of initial recognition. It considers available 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 Customers' ability to meet its obligations
- actual or expected significant changes in the operating results of individual property developers
- significant changes in the expected performance and behavior of Customers

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(a) Impairment assessments (Continued)

A summary of the assumptions underpinning the Group's ECL model is as follows:

Category	Group definition of category	Basis for recognition of ECL provision
Performing	Customers have a low risk of default and a strong capacity to meet contractual cash flows	12 months expected losses. Where the expected lifetime of an asset is less than 12 months, expected losses are measured at its expected lifetime
Underperforming	Receivables for which there is a significant increase in credit risk; as significant increase in credit risk is presumed if interest and/or principal repayments are past due	Lifetime expected losses
Non-performing	Interest and/or principal repayments are past due or it becomes probable a customer will enter bankruptcy	Lifetime expected losses
Write-off	Interest and/or principal repayments are past due and there is no reasonable expectation of recovery	Asset is written off

The Group applies the HKFRS 9 simplified approach to measuring ECL which uses a lifetime expected loss allowance for trade receivables. The tables below detail the credit risk exposures of the Group's other financial assets at amortised cost, which are subject to ECL assessments.

	Internal credit rating category	12-month or lifetime ECL	Gross carrying amount	
			As at 31 December	
			2021 RMB'000	2020 RMB'000
Restricted bank deposits	Performing	12-month ECL	1,276	1,219
Short-term bank deposits	Performing	12-month ECL	280,000	—
Cash and cash equivalents	Performing	12-month ECL	351,785	617,771
Other receivables	Performing	12-month ECL	42,180	28,374

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(a) Impairment assessments (Continued)

- (i) Restricted bank deposits, short-term bank deposits and cash and cash equivalents

For restricted bank deposits, short-term bank deposits and cash and cash equivalent, the Group determines the ECL by referring to external credit rating of the related banks. The identified impairment loss was immaterial.

- (ii) Trade receivables

For trade receivables, the Group has applied the simplified approach in HKFRS 9 to measure the loss allowance at lifetime ECL. The Group determines the ECL on these items by using a provision matrix.

Trade receivables are categorised below:

	As at 31 December	
	2021	2020
	RMB'000	RMB'000
Due from independent third parties	268,521	167,896
Due from related parties	106,301	75,317
Due from certain customers of Shanghai Baoji	15,123	—
	<u>389,945</u>	<u>243,213</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(a) Impairment assessments (Continued)

(ii) Trade receivables (Continued)

Trade receivables due from independent third parties:

To measure the expected credit losses, trade receivables due from independent third parties have been grouped based on shared credit risk characteristics and days past due.

The expected loss rates based on the payment profiles of services over a period of 60 months before the year end date. The historical loss rates are adjusted to reflect current and forward-looking information on macroeconomic factors affecting the ability of customers to settle the receivables.

The loss allowance provision for the trade receivables due from independent third parties was determined as follows:

	As at 31 December 2021								Total
	0-60 days	61-180 days	181-365 days	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	
The ageing based on invoice date									
Expected loss rate	6.7%	6.7%	6.7%	34.6%	91.1%	98.6%	99.5%	100.0%	
Gross carrying amount (RMB'000)	54,221	57,118	70,307	58,533	16,358	4,132	4,248	3,604	268,521
Loss allowance provision (RMB'000)	<u>3,648</u>	<u>3,843</u>	<u>4,731</u>	<u>20,261</u>	<u>14,903</u>	<u>4,074</u>	<u>4,228</u>	<u>3,604</u>	<u>59,292</u>

	As at 31 December 2020								Total
	0-60 days	61-180 days	181-365 days	1 to 2 years	2 to 3 years	3 to 4 years	4 to 5 years	Over 5 years	
The ageing based on invoice date									
Expected loss rate	6.6%	6.6%	6.6%	33.8%	90.2%	98.7%	99.7%	100.0%	
Gross carrying amount (RMB'000)	48,092	40,668	40,215	25,714	4,607	4,251	2,066	2,283	167,896
Loss allowance provision (RMB'000)	<u>3,152</u>	<u>2,665</u>	<u>2,636</u>	<u>8,696</u>	<u>4,155</u>	<u>4,196</u>	<u>2,059</u>	<u>2,283</u>	<u>29,842</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(a) Impairment assessments (Continued)

(ii) Trade receivables (Continued)

Trade receivables due from related parties:

To measure the ECL, trade receivables due from related parties have been grouped based on shared credit risk characteristics. The Group determines the ECL by referring to external credit rating and adjusts the rating to reflect current and forward-looking information on macroeconomic factors affecting the ability of the related parties to settle the receivables. The ECL on trade receivables due from related parties recognised during the year ended 31 December 2021 were RMB1,829,000 (2020: RMB33,000).

Trade receivables due from certain customers of Shanghai Baoji:

According to the acquisition agreement of Shanghai Baoji Property Management Company Limited ("Shanghai Baoji"), the acquired trade receivables of RMB15,123,000 can be deducted from the acquisition consideration payable to the vendor if the trade receivables are not received within 18 months since the acquisition date (Note 30). Thus the directors of the Company considered that the effect of any ECL on these trade receivables on the financial results is minimal.

The movements of impairment loss allowances for trade receivables are as follows:

	Due from independent third parties		Due from related parties		Total	
	2021 RMB'000	2020 RMB'000	2021 RMB'000	2020 RMB'000	2021 RMB'000	2020 RMB'000
At the beginning of the year	29,842	20,648	33	–	29,875	20,648
Loss allowance recognised	29,450	9,194	1,829	33	31,279	9,227
At the end of the year	<u>59,292</u>	<u>29,842</u>	<u>1,862</u>	<u>33</u>	<u>61,154</u>	<u>29,875</u>

As at 31 December 2021, the gross carrying amounts of trade receivables were RMB389,945,000 (2020: RMB243,213,000) and thus the maximum exposure losses were RMB328,791,000 (2020: RMB213,338,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.2 Credit risk (Continued)

(a) Impairment assessments (Continued)

(iii) Other receivables

For other receivables, for the purposes of internal credit risk management, the Group uses past due information to assess whether credit risk has increased significantly since initial recognition.

The Group applies the HKFRS 9 three-stage approach to measuring ECL of other receivable. Since all other receivables are performing, impairment on other receivables is measured as 12-month ECL, depending on whether there has been a significant increase in credit risk of receivable has occurred since initial recognition. If a significant increase in credit risk of a receivable has occurred since initial recognition, then impairment is measured as lifetime expected credit loss.

The movements of impairment loss allowances for other receivables are as follows:

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
At the beginning of the year	388	–
Loss allowance recognised	201	388
At the end of the year	589	388

As at 31 December 2021, the gross carrying amounts of other receivables were RMB42,180,000 (2020: RMB28,374,000) and thus the maximum exposure losses were RMB41,591,000 (2020 : RMB27,986,000).

Total impairment losses recognised for the Group comprise:

	2021 RMB'000	2020 RMB'000
For trade receivables due from independent third parties	29,450	9,194
For trade receivables due from related parties	1,829	33
For other receivables	201	388
	31,480	9,615

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 FINANCIAL RISK MANAGEMENT (Continued)

3.1 Financial risk factors (Continued)

3.1.3 Liquidity risk

To manage the liquidity risk, the Group monitors and maintains a level of cash and cash equivalents deemed adequate by the management to finance the Group's operations and mitigate the effects of fluctuations in cash flows.

The table below analyses the Group's financial liabilities into relevant maturity grouping based on the remaining period to the contractual maturity date.

	On demand or less than 1 year <i>RMB'000</i>	Between 1 and 2 years <i>RMB'000</i>	Between 2 and 5 years <i>RMB'000</i>	Total undiscounted cash flows <i>RMB'000</i>	Carrying amount <i>RMB'000</i>
As at 31 December 2021					
Trade and other payables (excluding payroll and taxes payable)	291,700	–	–	291,700	291,700
Lease liabilities	1,703	200	–	1,903	1,857
Bank borrowings	13,605	13,068	31,899	58,572	52,540
	<u>307,008</u>	<u>13,268</u>	<u>31,899</u>	<u>352,175</u>	<u>346,097</u>
As at 31 December 2020					
Trade and other payables (excluding payroll and taxes payable)	205,155	–	–	205,155	205,155
Lease liabilities	1,707	380	94	2,181	2,091
	<u>206,862</u>	<u>380</u>	<u>94</u>	<u>207,336</u>	<u>207,246</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

3 FINANCIAL RISK MANAGEMENT *(Continued)*

3.2 Fair value estimation

The Group has no financial assets and liabilities measured at fair value.

The carrying amounts of the current financial assets and current financial liabilities approximate their fair values due to the short-term maturities of these financial assets and liabilities. The fair value of non-current bank borrowings approximate their carrying amounts, as the impact of discounting is not significant.

3.3 Capital 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 shareholder 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 shareholder, issue new shares, or request contributions from owners.

The Group monitors capital on the basis of the gearing ratio. This ratio is calculated as net debt divided by total capital. Net debt is calculated as borrowings less cash and cash equivalents and restricted bank deposits. Total capital is calculated as 'Total equity' shown in the consolidated statement of financial position. As at 31 December 2021 and 2020, the Group has a net cash position.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS

The Group makes estimates concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed below.

(a) ECL on trade receivables

The Group makes allowances on trade receivables based on estimation about risk of default and expected credit loss rates. The Group applied judgments in making the estimation and selecting the assumptions and inputs used in the ECL calculation, based on the Group's customers' settlement history and financial position as well as forward looking information including industry and external macroeconomic data.

Where the expectation is different from the original estimate, such difference will impact the carrying amount of trade receivables and the related impairment loss allowances in the period in which such estimate is changed. For details of the key assumptions and inputs used, see Note 3.1.2.

4 CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS *(Continued)*

(b) Assessment of goodwill impairment

The Group's management assessed the impairment of goodwill by determining the recoverable amounts of the CGU to which goodwill was allocated. Significant judgments and estimates involved in the assessment of goodwill impairment include the adoption of valuation method and the use of key assumptions in the valuation. The recoverable amount of goodwill is estimated annually to evaluate whether or not there is any impairment. An impairment loss is recognised when the recoverable amount has declined below its carrying amount. The details of the key assumptions used are set out in Note 18.

(c) Current and deferred income tax

The Group is subject to corporate income tax in the PRC. Judgment is required in determining the amount of the provision for taxation and the timing of payment of the related taxation. 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 income tax expense in the period in which such determination is made.

Deferred income 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.

(d) Useful lives of property management contracts

The Group's management determines the estimated useful lives and related amortisation charges for the Group's property management contracts with reference to the estimated periods that the Group intends to derive future economic benefits from the use of these assets. Management will revise the amortisation charges where useful lives are different to that of previously estimated. Actual economic lives may differ from estimated useful lives. Periodic review could result in a change in useful lives and therefore amortisation expense in future periods.

The current estimated useful lives are stated in Note 2.9. If the estimated useful lives of property management contracts had been increased/decreased by 10%, the amortisation expenses of property management contracts would have been decreased/increased by approximately RMB620,000 and RMB758,000 for the year ended 31 December 2021 (2020: decreased/increased by approximately RMB320,000 and RMB391,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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 segments, has been identified as the executive directors of the Company.

The Group is principally engaged in the provision of property management services, value-added services to property developers and community value-added services in the PRC. The CODM reviews the operating results of the business as one operating segment to make decisions about resources to be allocated. Therefore, the CODM regards that there is only one segment which is used to make strategic decisions.

The major operating entities of the Group are domiciled in the PRC and all of the Group's revenue were derived in the PRC during the years ended 31 December 2021 and 2020.

As at 31 December 2021 and 2020, all of the non-current assets were located in the PRC.

6 REVENUE

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Types of services		
Property management services	649,013	507,595
Value-added services to property developers	110,507	72,783
Community value-added services	61,022	34,718
	<u>820,542</u>	<u>615,096</u>
Revenue from contracts with customers is recognised:		
– Over time	804,093	606,104
– At a point in time	16,449	8,992
	<u>820,542</u>	<u>615,096</u>

For the year ended 31 December 2021, revenue from the companies controlled and jointly controlled by Mr. Shum contributed 12% (2020: 13%) of the Group's revenue. Other than these companies, none of the Group's Customers contributed 10% or more of the Group's revenue during the year.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

7 CONTRACTS WITH CUSTOMERS

(a) Contract liabilities

The Group has recognised the following revenue-related contract liabilities:

	As at 31 December	
	2021 RMB'000	2020 RMB'000
Property management services	<u>129,848</u>	<u>88,232</u>

Contract liabilities of the Group mainly arise from the advance payments made by Customers while the underlying services are yet to be provided. Such liabilities increased as a result of the growth of the Group's business.

The following table shows how much of the revenue recognised in the current reporting period relates to carried-forward contract liabilities.

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Property management services	<u>82,718</u>	<u>77,326</u>

(b) Unsatisfied performance obligations

For property management services, the Group recognises revenue in the amount that equals to the right to invoice which corresponds directly with the value to the Customer of the Group's performance to date, on a regular basis. The Group has elected the practical expedient for not to disclose the remaining performance obligations for these type of contracts. The majority of the property management service contracts do not have a fixed term. The term of the contracts for value-added services to property developers is generally set to expire when the counterparties notify the Group that the services are no long required. For other value-added services, they are rendered in a short period of time and there is no material unsatisfied performance obligation at the end of the year.

(c) Assets recognised from incremental costs to obtain and fulfil a contract

During the years ended 31 December 2021 and 2020, there were no significant incremental costs incurred to obtain and fulfil a contract.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

8 OTHER INCOME AND EXPENSES, NET

	Year ended 31 December	
	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
Government grants (a)	13,701	3,660
Value-added tax refund	2,613	2,161
Car park handling fee income	330	487
Interest income		
– on bank deposits	1,452	66
– on amounts due from related parties	–	51
Late fees and penalties	(42)	(2,096)
Others	266	417
	<u>18,320</u>	<u>4,746</u>

(a) The government grants for 2021 included a subsidy of RMB9,000,000 (2020: Nil) received as incentives for listing of the Company's shares in the Stock Exchange.

9 OTHER GAINS AND LOSS, NET

	Year ended 31 December	
	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
Exchange (loss)/gain	(5,366)	350
(Loss)/gain on deemed disposal of interests in a joint venture	(1)	92
Loss on disposals of property and equipment	–	(8)
	<u>(5,367)</u>	<u>434</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

10 EXPENSES BY NATURE

	Year ended 31 December	
	2021 <i>RMB'000</i>	2020 <i>RMB'000</i>
Employee benefit expenses (Note 11)	424,496	332,884
Cleaning and security expenses	61,954	28,337
Maintenance expenses	57,036	39,945
Utilities expenses	36,459	26,562
Depreciation and amortisation charges	17,039	11,118
Office and communication expenses	13,337	9,837
Greening and gardening expenses	9,556	3,892
Travelling and entertainment expenses	8,358	5,280
Advertising and promotion expenses	7,306	6,210
Taxes and surcharges	5,329	4,205
Cost of inventories sold	5,011	3,259
Housekeeping and catering	4,034	1,170
Bank charges	2,997	3,432
Auditor's remuneration		
– Annual audit services	2,480	2,280
– Non audit services	514	100
Professional service fees	1,902	1,152
Disabled persons' employment security fund	1,549	1,049
Short-term lease expenses	1,501	1,143
Listing expenses	–	27,085
Other expenses	850	113
Total cost of services and sales, selling and marketing expenses and administrative expenses	661,708	509,053

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

11 EMPLOYEE BENEFIT EXPENSES

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Wages, salaries and bonuses	359,632	286,187
Social insurance and housing provident fund contributions	38,782	27,358
Other benefits	26,082	19,339
	<u>424,496</u>	<u>332,884</u>

All employees of the subsidiaries in the PRC participate in employee social insurance plans established in the PRC, which cover pension, medical and other welfare benefits. The plans are organised and administered by the government authorities. Except for the contributions made to these social insurance plans, the Group has no other material commitments owing to the employees. According to the relevant regulations, the contributions paid by the Group are principally determined based on percentages of the basic salaries of employees, subject to certain ceilings imposed. These contributions are expensed as incurred.

During the year ended 31 December 2021 and 2020, no forfeited contributions were utilised by the Group to reduce its contributions for the current year.

Contributions totalling RMB28,641,000 (2020: RMB34,644,000) were payable to the fund at the year-end.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12 DIRECTORS' EMOLUMENTS

(a) Directors' emoluments

The remuneration of each director and chief executive officer of the Company during the years ended 31 December 2021 and 2020 are set out below:

	Basic salaries, housing allowances and other allowances		Contribution to pension scheme		Discretionary bonuses		Total	
	2021 RMB'000	2020 RMB'000	2021 RMB'000	2020 RMB'000	2021 RMB'000	2020 RMB'000	2021 RMB'000	2020 RMB'000
Executive directors								
Mr. Zhu Hongge	1,163	1,193	2	8	528	555	1,693	1,756
Mr. Pang Bo	172	N/A	4	N/A	224	N/A	400	N/A
Mr. Bao Guojun	381	–	10	–	132	–	523	–
Ms. Mu Liyuan	206	310	6	8	–	127	212	445
Non-executive director								
Mr. Huang Fuqing	–	–	–	–	–	–	–	–
Mr. Pang Bo	–	–	–	–	–	–	–	–
Independent non-executive directors								
Ms. Liang Yunxu	100	17	–	–	–	–	100	17
Mr. Wang Huimin	100	17	–	–	–	–	100	17
Mr. Wong Kwok Yin	100	17	–	–	–	–	100	17
	<u>2,222</u>	<u>1,554</u>	<u>22</u>	<u>16</u>	<u>884</u>	<u>682</u>	<u>3,128</u>	<u>2,252</u>

- (i) Ms. Mu Liyuan resigned as an executive director of the Company on 9 August 2021. Mr. Bao Guojun was appointed as an executive director of the Company on 9 August 2021.
- (ii) Mr. Pang Bo was appointed as an executive director of the Company and ceased to be a non-executive director of the Company on 10 October 2021.
- (iii) Mr. Zhu Hongge is also the chief executive officer of the Company.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12 DIRECTORS' EMOLUMENTS *(Continued)*

(b) Directors' retirement benefits

No retirement benefits were paid to or receivable by any directors in respect of their other services in connection with the management of the affairs of the Company or its subsidiary undertaking for the year (2020: Nil).

No payment was made to the directors as compensation for early termination of appointment for the year (2020: Nil).

None of the directors of the Company waived any emoluments for the year (2020: Nil).

No emoluments were paid by the Group to the directors as an inducement to join, or upon joining the Group, or as compensation for loss of office for the year (2020: Nil).

Save as disclosed in Note 31, there were no other loans, quasi-loans and other dealings in favour of the directors, controlled bodies corporate by and connected entities with such directors for the year (2020: Nil).

Save as disclosed in Note 31, 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 the year or at any time for the year (2020: Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

12 DIRECTORS' EMOLUMENTS *(Continued)*

(c) Five highest paid individuals

The five individuals with the highest emoluments in the Group include 2 directors during the year (2020: 1 director). The emoluments payable to the remaining 3 individuals for the year (2020: 4 individuals) are as follows:

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Basic salaries, housing allowances and other allowances	1,237	1,789
Contribution to pension scheme	17	26
Discretionary bonuses	314	446
	<u>1,568</u>	<u>2,261</u>

The emoluments of those individuals fell within the following bands:

	Year ended 31 December	
	2021 Number of individuals	2020 Number of individuals
Nil to HKD1,000,000	<u>3</u>	<u>4</u>

13 FINANCE COSTS

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Interest expense on bank borrowings	1,446	—
Interest expense on lease liabilities	100	119
	<u>1,546</u>	<u>119</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

14 INCOME TAX EXPENSE

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Current income tax	45,945	40,191
Deferred income tax	(11,481)	(7,352)
	<u>34,464</u>	<u>32,839</u>

(a) Corporate income tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and is exempted from the Cayman Islands income tax.

No provision for Hong Kong profits tax has been made as the Group had no estimated assessable profit generated in Hong Kong for the year (2020: Nil).

Income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rates (i.e. ranging from 2.5% to 25%) on the estimated assessable profits for the year.

(b) The income tax expense for the year reconciled to the profit before tax as follows:

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Profit before income tax	<u>138,644</u>	<u>102,807</u>
Tax calculated at applicable corporate income tax rate of 25%	34,661	25,702
Effects of different tax rates applicable to different subsidiaries of the Group	(3,798)	(480)
Tax losses not recognised as deferred income tax assets	3,197	744
Effects of share of results of investments accounted for using equity method	26	(330)
Expenses not deductible for taxation	<u>378</u>	<u>7,203</u>
	<u>34,464</u>	<u>32,839</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

15 EARNINGS PER SHARE – BASIC AND DILUTED

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective years. The number of ordinary shares used for such purpose is based on the assumption that the reorganisation and the capitalisation issuance of shares before Listing as detailed in Note 23 have been in effect on 1 January 2020.

	Year ended 31 December	
	2021	2020
Profit attributable to owners of the Company (RMB' 000)	100,478	65,426
Weighted average number of ordinary shares in issue (in thousands)	611,549	459,452
Basic earnings per share (RMB)	0.16	0.14

(b) Diluted earnings per share

	Year ended 31 December	
	2021	2020
Profit attributable to owners of the Company (RMB' 000)	100,478	65,426
Weighted average number of ordinary shares in issue (in thousands)	611,549	459,452
Shares to be issued for over-allotment option (in thousands)	–	6
Weighted average number of ordinary shares and potential ordinary shares used as the denominator in calculating diluted earnings per share	611,549	459,458
Diluted earnings per share (RMB)	0.16	0.14

16 DIVIDENDS

	Year ended 31 December	
	2021	2020
	RMB' 000	RMB' 000
Dividends declared and paid during the year	32,596	–

A final dividend in respect of the year ended 31 December 2021 of HK79 cents per ten ordinary shares, in an aggregate amount of approximately HKD48,325,000, approximately RMB39,450,000 (2020: HK64 cents per ten ordinary shares, in an aggregate amount of approximately HKD39,150,000, approximately RMB32,596,000), taking into account 611,709,000 (2020: 611,709,000) ordinary shares in issue, has been proposed by the Board of Directors on 29 March 2022 and is subject to the approval by the shareholders of the Company in the forthcoming annual general meeting. The final dividend proposed has not been recognised as a liability in these consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

17 PROPERTY AND EQUIPMENT

	Buildings <i>RMB'000</i>	Office equipment <i>RMB'000</i>	Motor vehicles <i>RMB'000</i>	Total <i>RMB'000</i>
Year ended 31 December 2021				
Opening net book amount	1,783	14,689	2,375	18,847
Acquisition of subsidiaries (Note 30)	4,250	1,010	86	5,346
Additions	–	11,744	696	12,440
Disposals	–	(27)	(165)	(192)
Depreciation	(347)	(6,349)	(961)	(7,657)
Closing net book amount	<u>5,686</u>	<u>21,067</u>	<u>2,031</u>	<u>28,784</u>
At 31 December 2021				
Cost	6,726	39,143	5,083	50,952
Accumulated depreciation	<u>(1,040)</u>	<u>(18,076)</u>	<u>(3,052)</u>	<u>(22,168)</u>
Net book amount	<u>5,686</u>	<u>21,067</u>	<u>2,031</u>	<u>28,784</u>
Year ended 31 December 2020				
Opening net book amount	1,478	10,432	2,723	14,633
Acquisition of a subsidiary	–	295	15	310
Additions	357	8,287	623	9,267
Disposals	–	(466)	(30)	(496)
Depreciation	(52)	(3,859)	(956)	(4,867)
Closing net book amount	<u>1,783</u>	<u>14,689</u>	<u>2,375</u>	<u>18,847</u>
At 31 December 2020				
Cost	2,476	26,596	4,587	33,659
Accumulated depreciation	<u>(693)</u>	<u>(11,907)</u>	<u>(2,212)</u>	<u>(14,812)</u>
Net book amount	<u>1,783</u>	<u>14,689</u>	<u>2,375</u>	<u>18,847</u>

Depreciation was charged to the “Administrative expenses” in the consolidated statement of comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18 INTANGIBLE ASSETS

	Property management contracts <i>RMB'000</i>	Goodwill <i>RMB'000</i>	Software <i>RMB'000</i>	Total <i>RMB'000</i>
Year ended 31 December 2021				
Opening net book amount	17,547	14,859	1,780	34,186
Acquisition of subsidiaries (Note 30)	35,430	91,903	—	127,333
Amortisation	(6,818)	—	(216)	(7,034)
Closing net book amount	<u>46,159</u>	<u>106,762</u>	<u>1,564</u>	<u>154,485</u>
At 31 December 2021				
Cost	56,704	106,762	1,856	165,322
Accumulated amortisation	<u>(10,545)</u>	<u>—</u>	<u>(292)</u>	<u>(10,837)</u>
Net book amount	<u>46,159</u>	<u>106,762</u>	<u>1,564</u>	<u>154,485</u>
Year ended 31 December 2020				
Opening net book amount	20,824	14,859	—	35,683
Acquisition of a subsidiary	240	—	—	240
Additions	—	—	1,856	1,856
Amortisation	<u>(3,517)</u>	<u>—</u>	<u>(76)</u>	<u>(3,593)</u>
Closing net book amount	<u>17,547</u>	<u>14,859</u>	<u>1,780</u>	<u>34,186</u>
At 31 December 2020				
Cost	21,274	14,859	1,856	37,989
Accumulated amortisation	<u>(3,727)</u>	<u>—</u>	<u>(76)</u>	<u>(3,803)</u>
Net book amount	<u>17,547</u>	<u>14,859</u>	<u>1,780</u>	<u>34,186</u>

Amortisation was charged to the “Cost of services and sales” in the consolidated statement of comprehensive income.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18 INTANGIBLE ASSETS *(Continued)*

Impairment tests for goodwill

During the year ended 31 December 2021, goodwill increased by RMB91,903,000 due to the acquisitions of 100% equity interests in Shanghai Baoji and 51% equity interests in Hunan Yahua Property Services Company Limited (“Hunan Yahua”) (Note 30).

Impairment review on the goodwill has been conducted by the management with the assistance of a valuation performed by a third-party independent valuer (Jones Lang LaSalle Corporate Appraisal and Advisory Limited) as at 31 December 2021 according to HKAS 36 “Impairment of assets”. The Group carries out its impairment testing on goodwill by comparing the recoverable amounts of CGUs or groups of CGUs to their carrying amounts. The recoverable amount of each CGU is determined based on value-in-use (“VIU”) calculation.

As at 31 December 2021, goodwill arising from the acquisitions were allocated to the CGU of Shanghai Baoji, Hunan Jiayuan Huaguan Property Services Company Limited (“Hunan Huaguan”) and Hunan Yahua as follows:

	As at 31 December	
	2021 RMB'000	2020 RMB'000
Shanghai Baoji CGU	83,645	—
Hunan Huaguan CGU	14,859	14,859
Hunan Yahua CGU	8,258	—
	<u>106,762</u>	<u>14,859</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18 INTANGIBLE ASSETS (Continued)

Impairment tests for goodwill (Continued)

The following table sets forth each key assumption on which management has based its cash flow projections to undertake impairment testing of goodwill:

	As at 31 December	
	2021	2020
For Shanghai Baoji CGU:		
Revenue growth rates during the projection period	1.9%-8.9%	N/A
Gross profit margins during the projection period	23.2%-25.8%	N/A
Terminal growth rate	2.0%	N/A
Pre-tax discount rate	17.9%	N/A
For Hunan Huaguan CGU:		
Revenue growth rates during the projection period	1.0%-20.6%	1.0%-20.1%
Gross profit margins during the projection period	19.7%-22.0%	19.9%-22.4%
Terminal growth rate	2.0%	2.6%
Pre-tax discount rate	27.2%	26.5%
For Hunan Yahua CGU:		
Revenue growth rates during the projection period	3.8%-91.7%	N/A
Gross profit margins during the projection period	20.9%-24.6%	N/A
Terminal growth rate	2.0%	N/A
Pre-tax discount rate	17.9%	N/A

As at 31 December 2021, based on VIU calculation, the recoverable amount of Shanghai Baoji CGU, Hunan Huaguan CGU and Hunan Yahua CGU exceeded its carrying value by RMB4,373,000, RMB1,149,000 (2020: RMB579,000) and RMB551,000 respectively. No impairment provision for goodwill was considered necessary as at 31 December 2021 (2020: Nil).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

18 INTANGIBLE ASSETS *(Continued)*

Impairment tests for goodwill *(Continued)*

The key assumptions used in the VIU calculations are as follows:

- (a) Revenue growth rates – The revenue growth rates are estimated based on the Group's contracted gross floor area under management, expected new projects under management and pricing standards.
- (b) Gross profit margins – The gross profit margins during the projection period are determined by the management based on past performance, the current market conditions and its expectation for market development.
- (c) Terminal growth rates – The terminal growth rates are estimated by reference to the long-term expected inflation rate. Cash flows beyond the projection period are extrapolated using the estimated terminal growth rates.
- (d) Pre-tax discount rates – The discount rates used are pre-tax and reflect market assessments of the time value and the specific risks relating to the industry.

The directors have also considered the adverse impact of COVID-19 epidemic to the estimation of aforesaid key assumptions.

Management of the Group believes that any reasonably possible change in key assumptions of the VIU calculation would not cause the carrying amount to exceed the recoverable amount of each CGU. The possibility of the negative impact of variation in the key assumptions, including revenue growth rates, gross profit margins, terminal growth rate and pre-tax discount rate, for goodwill impairment is considered low.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD

	As at 31 December	
	2021 RMB'000	2020 RMB'000
Interests in a joint venture (a)	–	229
Interests in associates (b)	5,472	1,609
	<u>5,472</u>	<u>1,838</u>

(a) Interests in a joint venture

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
At the beginning of the year	229	4,924
Transfer to a subsidiary	(249)	(6,004)
Share of results	20	1,309
	<u>–</u>	<u>229</u>
At the end of the year	–	229

As at 31 December 2020, the Group has 51% equity interests in Zhejiang Xingjia Property Services Company Limited (浙江星佳物業服務有限公司) (“Zhejiang Xingjia”), a limited liability company incorporated and operating in the PRC. Its principal activities are property management. In July 2021, the Group and the other shareholder of Zhejiang Xingjia, revised the Articles of Association of Zhejiang Xingjia and the Group obtained control of Zhejiang Xingjia. The transaction was treated as a business combination of subsidiary (Note 30).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

19 INVESTMENTS ACCOUNTED FOR USING THE EQUITY METHOD (Continued)

(b) Interests in associates

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
At the beginning of the year	1,609	1,600
Additions	4,000	—
Share of results	(137)	9
At the end of the year	<u>5,472</u>	<u>1,609</u>

Set out below are the details of the associates:

	Place of incorporation and operation	Principal activities	Proportion of equity interest held by the Group As at 31 December	
			2021	2020
Hunan Beileide Property Service Company Limited (湖南貝雷德物業管理有限公司) ("Hunan Beileide") (i)	the PRC	Property management	8%	8%
Chongqing Free Trade Port Gangjia Integrated Service Co., Ltd. (重慶保稅港區港佳綜合服務有限公司) ("Chongqing Gangjia")	the PRC	Property management	40%	40%

(i) Hunan Beileide is accounted for as an associate of the Group due to representation in the board of directors.

The directors of the Company consider that the associates were not significant to the Group and thus the financial information of the associates was not disclosed.

As at 31 December 2021 and 2020, there were no significant contingent liabilities and commitments relating to the Group's interests in the associates. The associates are unlisted companies and have no quoted price.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

20 FINANCIAL INSTRUMENTS BY CATEGORY

	As at 31 December	
	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
Financial assets at amortised cost:		
Trade and other receivables (excluding prepayments)	370,382	241,324
Restricted bank deposits	1,276	1,219
Short-term bank deposits	280,000	—
Cash and cash equivalents	351,785	617,771
	<u>1,003,443</u>	<u>860,314</u>

	As at 31 December	
	2021	2020
	<i>RMB'000</i>	<i>RMB'000</i>
Financial liabilities at amortised cost:		
Trade and other payables (excluding payroll and taxes payable)	291,700	205,155
Bank borrowings	52,540	—
Lease liabilities	1,857	2,091
	<u>346,097</u>	<u>207,246</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21 TRADE AND OTHER RECEIVABLES

	As at 31 December	
	2021 RMB'000	2020 RMB'000
Trade receivables (a)	328,791	213,338
Other receivables (b)	41,591	27,986
Prepayments	5,227	5,159
	<u>375,609</u>	<u>246,483</u>
Trade and other receivables, net		

(a) Trade receivables

	As at 31 December	
	2021 RMB'000	2020 RMB'000
Trade receivables	389,945	243,213
Less: allowance for impairment (Note 3.1.2)	(61,154)	(29,875)
	<u>328,791</u>	<u>213,338</u>

No credit term is granted to Customers. The ageing analysis of the trade receivables based on invoice date was as follows:

	As at 31 December	
	2021 RMB'000	2020 RMB'000
0-60 days	93,492	72,868
61-180 days	89,275	51,933
181-365 days	76,941	62,387
1-2 years	89,736	42,304
2-3 years	28,001	4,915
3-4 years	4,648	4,457
4-5 years	4,248	2,066
More than 5 years	3,604	2,283
	<u>389,945</u>	<u>243,213</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

21 TRADE AND OTHER RECEIVABLES *(Continued)*

(b) Other receivables

	As at 31 December	
	2021 RMB'000	2020 RMB'000
Other receivables		
– Deposits and payments made on behalf of Customers	36,656	23,329
– Others	5,524	5,045
	<u>42,180</u>	<u>28,374</u>
Less: allowance for impairment (Note 3.1.2)	(589)	(388)
	<u>41,591</u>	<u>27,986</u>

22 RESTRICTED BANK DEPOSITS, SHORT-TERM BANK DEPOSITS AND CASH AND CASH EQUIVALENTS

	As at 31 December	
	2021 RMB'000	2020 RMB'000
Cash at banks and on hand (a)	633,061	618,990
Less: Restricted bank deposits (b)	(1,276)	(1,219)
Short-term bank deposits (c)	(280,000)	–
	<u>351,785</u>	<u>617,771</u>
Cash and cash equivalents		
Cash at banks and on hand are dominated in:		
HKD	147,258	465,040
RMB	485,803	153,950
	<u>633,061</u>	<u>618,990</u>

- (a) The above bank balances carry interests at variable rates with a weighted average of 0.91% per annum as at 31 December 2021 (2020: 0.3%).
- (b) Home decoration guarantee deposits received from Customers were deposited in restricted bank accounts according to the requirements of the local government authorities.
- (c) The term of the deposit is six months and with an interest rate of 2.05% per annum.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

23 SHARE CAPITAL

	Number of ordinary shares	Nominal value of shares HKD'000	Equivalent nominal value of shares RMB'000
Authorised			
At 31 December 2020 and 31 December 2021	<u>2,000,000,000</u>	<u>20,000</u>	<u>17,195</u>
Issued and fully paid			
At 1 January 2021	600,000,000	6,000	5,128
Issuance of shares (c)	<u>11,709,000</u>	<u>117</u>	<u>97</u>
At 31 December 2021	<u>611,709,000</u>	<u>6,117</u>	<u>5,225</u>
Issued on the date of incorporation	1	—	—
Issued in connection with reorganisation before Listing	99	—	—
Issued upon Listing (a)	150,000,000	1,500	1,262
Issued in connection with Capitalisation (b)	<u>449,999,900</u>	<u>4,500</u>	<u>3,866</u>
At 31 December 2020	<u>600,000,000</u>	<u>6,000</u>	<u>5,128</u>

- (a) On 9 December 2020, upon Listing, the Company issued 150,000,000 new ordinary shares with par value HKD0.01 each at HKD3.86 per share to public (the "Public Offering"), and raised gross proceeds of HKD579,000,000 (equivalent to approximately RMB486,964,000).
- (b) According to the resolutions of the sole shareholder passed on 21 October 2020 and with the share premium amount of the Company being credited as a result of the issue of shares pursuant to the Public Offering, the Company capitalised HKD4,499,999 standing to the credit of the share premium account of the Company by applying such sum in paying up in full at par 449,999,900 shares for issue and allotment to its immediate holding company, Chuangyuan Holdings Limited (the "Capitalisation").
- (c) On 6 January 2021, the Company issued 11,709,000 ordinary shares with par value of HKD0.01 each at HKD3.86 per share to public pursuant to an over-allotment option granted in conjunction with the Public Offering. Gross proceeds from the issue were HKD45,197,000 (equivalent to approximately RMB37,513,000).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

24 RESERVES

	Share premium <i>RMB'000</i>	Retained earnings <i>RMB'000</i>	Statutory reserves <i>RMB'000</i>	Others reserves <i>RMB'000</i>	Total <i>RMB'000</i>
At 1 January 2021	449,481	128,560	25,800	(107,786)	496,055
Profit for the year	–	100,478	–	–	100,478
Appropriation of statutory reserves (a)	–	(12,923)	12,923	–	–
Dividends paid	(32,596)	–	–	–	(32,596)
Issuance of shares (Note 23 (c))	37,416	–	–	–	37,416
At 31 December 2021	<u>454,301</u>	<u>216,115</u>	<u>38,723</u>	<u>(107,786)</u>	<u>601,353</u>
At 1 January 2020	–	74,089	14,845	62,214	151,148
Profit for the year	–	65,426	–	–	65,426
Appropriation of statutory reserves	–	(10,955)	10,955	–	–
Dividends paid	–	–	–	(170,000)	(170,000)
Capitalisation issue	(3,866)	–	–	–	(3,866)
Issue of new shares upon Listing (Note 23 (a))	485,702	–	–	–	485,702
Share issuance costs	(32,355)	–	–	–	(32,355)
At 31 December 2020	<u>449,481</u>	<u>128,560</u>	<u>25,800</u>	<u>(107,786)</u>	<u>496,055</u>

- (a) The Company's subsidiaries registered in the PRC are required to set aside at least 10% of its after-tax profits, if any, to fund its statutory reserves, which are not available for distribution as cash dividends.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

25 TRADE AND OTHER PAYABLES

	As at 31 December	
	2021 RMB'000	2020 RMB'000
Trade payables (a)	61,277	23,822
Other payables		
– Utility and other charges (b)	53,027	40,810
– Owners' maintenance fund (c)	41,822	37,836
– Deposits received (d)	87,548	69,320
– Consideration payable for business combinations	28,839	285
– Listing expenses and share issuance costs payable	–	18,743
– Payroll payable	83,675	87,515
– Other taxes payables	14,367	12,802
– Others	19,187	14,339
	328,465	281,650
	389,742	305,472

(a) The ageing analysis of trade payables based on the invoice date was as follows:

	As at 31 December	
	2021 RMB'000	2020 RMB'000
0-60 days	42,430	17,307
61-180 days	13,424	1,710
181-365 days	2,259	1,760
more than 1 year	3,164	3,045
	61,277	23,822

(b) The amounts represented receipts from Customers to settle their utility bills and other charges on their behalf.

(c) The amounts represented various proceeds received on behalf of the property owners to be used for property maintenance.

(d) The amounts mainly represented deposits received in relation to home decoration from Customers and performance guarantee deposits from suppliers, which would be refunded upon completion work.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

26 BANK BORROWINGS

	31 December 2021 <i>RMB'000</i>	31 December 2020 <i>RMB'000</i>
Bank loans		
– secured and guaranteed	52,540	–
Less: amounts due within one year or on demand shown under current liabilities	<u>(11,378)</u>	<u>–</u>
Amount shown under non-current liabilities	<u><u>41,162</u></u>	<u><u>–</u></u>

The effective interest rate of bank borrowings at the year ended 31 December 2021 was 4.75% (2020: N/A).

At 31 December, the group's bank borrowings were repayable as follows:

	2021 <i>RMB'000</i>	2020 <i>RMB'000</i>
Within 1 year	11,378	–
Between 1 and 2 years	11,302	–
Between 2 and 5 years	<u>29,860</u>	<u>–</u>
	<u><u>52,540</u></u>	<u><u>–</u></u>

As at 31 December 2021, 100% equity interest of Shanghai Baoji has been pledged to secure the whole balance of bank borrowings. The bank borrowings are guaranteed jointly by Mr. Shum and an entity controlled by Mr. Shum (Note 31).

27 DEFERRED INCOME TAX

	As at 31 December	
	2021 <i>RMB'000</i>	2020 <i>RMB'000</i>
Deferred income tax assets:		
– to be recovered within 12 months	15,839	12,468
– to be recovered over 12 months	<u>11,768</u>	<u>5,347</u>
	<u><u>27,607</u></u>	<u><u>17,815</u></u>
Deferred income tax liabilities:		
– to be recovered within 12 months	2,018	889
– to be recovered over 12 months	<u>9,595</u>	<u>3,556</u>
	<u><u>11,613</u></u>	<u><u>4,445</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27 DEFERRED INCOME TAX *(Continued)*

Deferred income tax assets and liabilities are offset when there is a legally enforceable right to offset current income tax assets against current income tax liabilities and when the deferred income tax relates to the same fiscal authority. There was no item for offsetting during the year. The movements in deferred income tax assets and liabilities during the year were as follows:

Deferred income tax assets:

	Allowance for impairment of financial assets <i>RMB'000</i>	Accrued expenses <i>RMB'000</i>	Others <i>RMB'000</i>	Total <i>RMB'000</i>
At 1 January 2021	7,418	8,395	2,002	17,815
Credited to the consolidated statement of comprehensive income	<u>7,982</u>	<u>(1,236)</u>	<u>3,046</u>	<u>9,792</u>
At 31 December 2021	<u>15,400</u>	<u>7,159</u>	<u>5,048</u>	<u>27,607</u>
At 1 January 2020	5,136	6,037	112	11,285
Credited to the consolidated statement of comprehensive income	<u>2,282</u>	<u>2,358</u>	<u>1,890</u>	<u>6,530</u>
At 31 December 2020	<u>7,418</u>	<u>8,395</u>	<u>2,002</u>	<u>17,815</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

27 DEFERRED INCOME TAX *(Continued)*

Deferred income tax liabilities:

	Fair value gain from business combinations RMB'000
At 1 January 2021	4,445
Acquisition of a subsidiary (Note 30)	8,857
Credited to the consolidated statement of comprehensive income	<u>(1,689)</u>
At 31 December 2021	<u><u>11,613</u></u>
At 1 January 2020	5,207
Acquisition of a subsidiary	60
Credited to the consolidated statement of comprehensive income	<u>(822)</u>
At 31 December 2020	<u><u>4,445</u></u>

Under the income tax laws in the PRC, withholding tax is imposed on dividend declared in respect of profit earned by the PRC subsidiaries. As at 31 December 2021, the retained earnings of the Group's PRC subsidiaries and not yet remitted to their overseas holding companies incorporated outside PRC, for which no deferred income tax liabilities had been provided, were approximately RMB216,115,000 (2020: RMB128,560,000). Such earnings are expected to be retained by the PRC subsidiaries for reinvestment purposes and would not be remitted to their overseas holding companies in the foreseeable future based on management's estimation of overseas funding requirements.

Deferred income tax assets are recognised for tax losses carried forward to the extent that the realisation of the related tax benefits through future taxable profits is probable. For the year ended 31 December 2021, the Group did not recognise deferred income tax assets in respect of losses amounting to RMB13,063,000 (2020: the Group did not recognise deferred income tax assets in respect of losses amounting to RMB3,441,000) that can be carried forward against future taxable income. Tax losses of group companies operated in the PRC could be carried forward for a maximum of five years.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28 CASH FLOW INFORMATION

(a) Cash generated from operations

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Profit before taxation	138,644	102,807
Profit before taxation		
Adjustments for		
– Depreciation of property and equipment	7,657	4,867
– Depreciation of right-of-use assets	2,348	2,658
– Amortisation of intangible assets	7,034	3,593
– Impairment loss of financial assets	31,480	9,615
– Interest income (Note 8)	(1,452)	(117)
– Finance cost (Note 13)	1,546	119
– Share of results of investments accounted for using the equity method (Note 19)	117	(1,318)
– Loss/(gain) on deemed on disposal of interests in a joint venture	1	(92)
– Exchange losses	5,366	968
Changes in working capital (excluding the effects of acquisition of subsidiaries):		
– (Increase)/decrease in restricted bank deposits	(57)	340
– (Increase)/decrease in inventories	(31)	379
– Increase in trade and other receivables	(70,738)	(88,900)
– Increase in contract liabilities	17,317	10,906
– Increase in trade and other payables	22,139	47,651
Cash generated from operations	161,371	93,476

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28 CASH FLOW INFORMATION *(Continued)*

(b) Disposals of property and equipment

In the consolidated statement of cash flows, proceeds from disposals of property and equipment comprise:

	Year ended 31 December	
	2021 <i>RMB'000</i>	2020 <i>RMB'000</i>
Net book amount (Note 17)	192	496
Loss on disposals	—	(8)
Proceeds from disposals	<u>192</u>	<u>488</u>

(c) Net debt

This section sets out an analysis of net debt and the movements in liabilities from financing activities:

	Lease liabilities <i>RMB'000</i>	Payable for acquisition included in amounts due to related parties <i>RMB'000</i>	Other amounts due to related parties <i>RMB'000</i>	Bank borrowings <i>RMB'000</i>	Total <i>RMB'000</i>
Net debt as at 1 January 2021	2,091	—	—	—	2,091
Cash flows	(1,937)	—	—	51,094	49,157
Non-cash					
– Interest expenses	100	—	—	1,446	1,546
– Acquisition of lease contracts	<u>1,603</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,603</u>
Net debt as at 31 December 2021	<u>1,857</u>	<u>—</u>	<u>—</u>	<u>52,540</u>	<u>54,397</u>
Net debt as at 1 January 2020	2,523	4,200	300,000	—	306,723
Cash flows	(2,700)	—	(300,000)	—	(302,700)
Non-cash					
– Interest expenses	119	—	—	—	119
– Acquisition of lease contracts	2,149	—	—	—	2,149
– Offsetting against other receivables	<u>—</u>	<u>(4,200)</u>	<u>—</u>	<u>—</u>	<u>(4,200)</u>
Net debt as at 31 December 2020	<u>2,091</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,091</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

28 CASH FLOW INFORMATION *(Continued)*

(d) Cash paid for acquisition of subsidiaries

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Settlement of consideration payable	(285)	(27,468)
Cash flow on business combination (Note 30)	<u>(112,479)</u>	<u>2,803</u>
Cash paid	<u><u>(112,764)</u></u>	<u><u>(24,665)</u></u>

29 COMMITMENTS

Operating lease commitments

The Group's lease commitments under non-cancellable short-term and low-value operating leases are as follows:

	As at 31 December	
	2021 RMB'000	2020 RMB'000
No later than 1 year	<u><u>582</u></u>	<u><u>552</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 BUSINESS COMBINATIONS

During the year, the Group had the below business combinations:

	Consideration <i>RMB'000</i>	Net cash on acquisition <i>RMB'000</i>	Non-controlling interests impact <i>RMB'000</i>
Acquisition of Shanghai Baoji (a)	139,238	(106,855)	–
Acquisition of Hunan Yahua (b)	10,200	(6,540)	1,866
Transfer of Zhejiang Xingjia (Note19(a))	–	916	239
	<u>149,438</u>	<u>(112,479)</u>	<u>2,105</u>

- (a) In April 2021, the Group acquired 100% equity interest in Shanghai Baoji at a consideration of RMB139,238,000. Details are as follows:

	<i>RMB'000</i>
Considerations	
Settled in 2021	113,559
Outstanding as at 31 December 2021	<u>25,679</u>
Total cash considerations	<u>139,238</u>
Total recognised amounts of identifiable assets acquired and liabilities assumed are as follows:	
Property and equipment	4,971
Intangible assets – property management contracts	26,850
Trade and other receivables	80,274
Cash and cash equivalent	6,704
Contract liabilities	(22,839)
Trade and other payables	(29,586)
Current income tax liabilities	(4,069)
Deferred tax liabilities	<u>(6,712)</u>
Total identifiable net assets	55,593
Add: goodwill	<u>83,645</u>
Net assets acquired	<u>139,238</u>
Outflow of cash to acquire business, net of cash acquired in 2021:	
Partial settlement of cash consideration	113,559
Cash and cash equivalents in the subsidiary acquired	<u>(6,704)</u>
Net cash outflow on acquisition	<u>106,855</u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 BUSINESS COMBINATIONS *(Continued)*

(a) (Continued)

Valuation was performed by an independent valuer to determine the fair value of the identified property management contracts at the acquisition date. The valuation method used is the multi-period excess earnings method. The key assumptions applied in determining the fair value of property management contracts at the date of acquisition are disclosed as follows:

Gross profit margin	22.0%-22.9%
Post-tax discount rate	14.6%

The goodwill arose from the acquisition was mainly attributable to the expected synergies from combining the operations of the Group and the acquired entity.

The acquired business contributed total revenue of RMB74,772,000 and net profit of RMB1,891,000 to the Group for the period from the acquisition date to 31 December 2021.

Had this business been consolidated from 1 January 2021, the statement of comprehensive income of the Group would show proforma revenue and profit for the year ended 31 December 2021 of RMB855,142,000 and RMB107,738,000 respectively.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 BUSINESS COMBINATIONS (Continued)

- (b) In October 2021, the Group acquired 51% equity interest in Hunan Yahua at a consideration of RMB10,200,000. Details are as follows:

	<i>RMB'000</i>
Considerations	10,200
Settled in 2021	7,040
Outstanding as at 31 December 2021	<u>3,160</u>
Total cash considerations	<u><u>10,200</u></u>
Total recognised amounts of identifiable assets acquired and liabilities assumed are as follows:	
Property and equipment	346
Intangible assets – property management contracts	8,580
Trade and other receivables	12,023
Cash and cash equivalent	500
Contract liabilities	(1,341)
Trade and other payables	(14,155)
Deferred tax liabilities	<u>(2,145)</u>
Total identifiable net assets	3,808
Less: non-controlling interests	(1,866)
Add: goodwill	<u>8,258</u>
Net assets acquired	<u><u>10,200</u></u>
Outflow of cash to acquire business, net of cash acquired in 2021:	
Partial settlement of cash consideration	7,040
Cash and cash equivalents in the subsidiary acquired	<u>(500)</u>
Net cash outflow on acquisition	<u><u>6,540</u></u>

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

30 BUSINESS COMBINATIONS *(Continued)*

(b) (Continued)

Valuation was performed by an independent valuer to determine the fair value of the identified property management contracts at the acquisition date. The valuation method used is the multi-period excess earnings method. The key assumptions applied in determining the fair value of property management contracts at the date of acquisition are disclosed as follows:

Gross profit margin	20.9%-24.6%
Post-tax discount rate	17.0%

The goodwill arose from the acquisition was mainly attributable to the expected synergies from combining the operations of the Group and the acquired entity.

The acquired business contributed total revenue of RMB2,910,000 and net profit of RMB48,000 to the Group for the period from the acquisition date to 31 December 2021.

Had this business been consolidated from 1 January 2021, the statement of comprehensive income of the Group would show proforma revenue and profit for the year ended 31 December 2021 of RMB825,739,000 and RMB104,409,000 respectively.

The Group elected to recognise the non-controlling interests at its proportionate share of the acquired identifiable net assets.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 SIGNIFICANT RELATED PARTY TRANSACTIONS

Apart from those related party transactions disclosed elsewhere in the consolidated financial statements, the following transactions were carried out with related parties:

(a) Transactions with related parties

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
Entities controlled by Mr. Shum		
– Provision of property management services	11,528	12,970
– Provision of value-added services to property developers	82,199	67,152
– Provision of joint financial guarantees to the Group	75,000	–
– Settlement of lease liabilities	166	151
– Interest expense on lease liabilities	24	20
– Additions of right-of-use assets	1,085	475
Entities jointly controlled by Mr. Shum		
– Provision of property management services	296	305
– Provision of value-added services to property developers	8,439	2,379
Key management of the Group		
– Interest received	–	51
Entities over which Mr. Shum has significant influence		
– Provision of value-added services to property developers	2,510	–
Mr. Shum		
– Provision of joint financial guarantees to the Group	75,000	–

The prices for the above service and other transactions were determined in accordance with the terms mutually agreed by the contract parties.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 SIGNIFICANT RELATED PARTY TRANSACTIONS *(Continued)*

(b) Key management compensation

Key management group includes directors and senior managements of the Group. The compensation paid or payable to key management is shown below:

	Year ended 31 December	
	2021 RMB'000	2020 RMB'000
– Salaries, wages and bonuses	4,204	4,399
– Social insurance and housing provident fund contributions	118	160
– Other benefits	76	74
	<u>4,398</u>	<u>4,633</u>

(c) Balances with related parties

During the years ended 31 December 2021 and 2020, certain subsidiaries of Jiayuan International primarily engaged in property development business (“Property Development Companies”) entered into sales contracts with the property buyers, which included sales of properties developed by them and provision of property management services by the Group for a certain period of time. The Property Development Companies collected the contract sum from the property buyers and then transferred the amounts relating to the part of property management services to the Group on a regular basis.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

31 SIGNIFICANT RELATED PARTY TRANSACTIONS *(Continued)*

(c) Balances with related parties *(Continued)*

Balance with related parties were included in the following items:

	As at 31 December	
	2021 RMB'000	2020 RMB'000
Entities controlled by Mr. Shum		
Trade in nature and included in:		
– Trade receivables	101,283	72,438
– Deposits and payments made on behalf of Customers	4,953	3,447
– Trade payables	126	176
– Utility and other payables	2,641	3,080
– Contract liabilities	370	615
– Lease liabilities	1,253	310
Entities jointly controlled by Mr. Shum		
Trade in nature and included in:		
– Trade receivables	3,549	2,879
– Utility and other payables	182	103
Entity jointly controlled by the Group		
Trade in nature and included in:		
– Deposits and payments on behalf of Customers	–	35
Entities over which Mr. Shum has significant influence		
Trade in nature and included in:		
– Trade receivables	1,469	–
– Utility and other payables	117	–

Note:

The balances with related parties are unsecured, interest-free and repayable on demand.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32 STATEMENT OF FINANCIAL POSITION OF THE COMPANY

		As at 31 December	
	Note	2021 RMB'000	2020 RMB'000
ASSETS			
Non-current assets			
Right-of-use assets		543	—
Investments in subsidiary	(a)	388,224	100,934
		<u>388,767</u>	<u>100,934</u>
Current assets			
Other receivables		57,729	50,122
Cash and cash equivalents		147,088	465,230
		<u>204,817</u>	<u>515,352</u>
Total assets		<u><u>593,584</u></u>	<u><u>616,286</u></u>
EQUITY			
Share capital		5,225	5,128
Reserves	(b)	564,830	572,249
Total equity		<u><u>570,055</u></u>	<u><u>577,377</u></u>
LIABILITIES			
Current liabilities			
Other payables		22,432	38,909
Lease liabilities		1,097	—
		<u>23,529</u>	<u>38,909</u>
Total liabilities		<u><u>23,529</u></u>	<u><u>38,909</u></u>
Total equity and liabilities		<u><u>593,584</u></u>	<u><u>616,286</u></u>

The statement of financial position of the Company was approved by the Board of Directors on 29 March 2022 and was signed on its behalf by:

Mr. Zhu Hongge
Director

Mr. Pang Bo
Director

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

32 STATEMENT OF FINANCIAL POSITION OF THE COMPANY *(Continued)*

(a) Investments in subsidiary

Investments in subsidiary represent the deemed cost of investment in Chuangyuan Development Limited (“Chuangyuan Development”). In March and June 2021, the Company increased investments in subsidiary through capital injections in the total amounts of RMB287,290,000.

(b) Reserve movements of the Company

	Share premium <i>RMB'000</i>	Other reserves <i>RMB'000</i>	Retained earnings <i>RMB'000</i>	Total <i>RMB'000</i>
At 1 January 2021	449,481	100,934	21,834	572,249
Loss for the period	—	—	(12,239)	(12,239)
Dividend paid (Note 16)	(32,596)	—	—	(32,596)
Issue of shares (Note 23)	37,416	—	—	37,416
At 31 December 2021	<u>454,301</u>	<u>100,934</u>	<u>9,595</u>	<u>564,830</u>
At 5 March 2020 (date of incorporation)	—	—	—	—
Surplus arising from issue of share in connection with the reorganisation before Listing (i)	—	100,934	—	100,934
Profit for the period	—	—	191,834	191,834
Dividend paid	—	—	(170,000)	(170,000)
Issue of shares (Note 23)	485,702	—	—	485,702
Capitalisation issue (Note 23)	(3,866)	—	—	(3,866)
Share issuance costs (Note 23)	(32,355)	—	—	(32,355)
At 31 December 2020	<u>449,481</u>	<u>100,934</u>	<u>21,834</u>	<u>572,249</u>

- (i) Amounts represented the difference between the net asset value of the subsidiaries acquired by the Company over the nominal value of the share capital of the Company issued in exchange thereof.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

33 SUBSIDIARIES

The following is a list of principal subsidiaries, all of these are limited liability companies:

Name of subsidiaries	Place of incorporation	Register/issued capital	Equity interest attributable to the Group		Principal activities/place of operations
			2021	2020	
Directly held by the Company:					
Chuangyuan Development (創源發展有限公司)	BVI	US\$1	100%	100%	Investment holding in Hong Kong
Indirectly held by the Company:					
Jiayuan Property Management Limited (佳源物業管理有限公司)	Hong Kong	HK\$1	100%	100%	Investment holding in Hong Kong
Zhejiang Heyuan Property Services Co., Ltd (浙江禾源物業服務有限公司) (i)	the PRC	US\$100,000,000	100%	100%	Investment holding in the PRC
Zhejiang Jiayuan Services (浙江佳源物業服務集團有限公司)	the PRC	RMB500,000,000	100%	100%	Property management in the PRC
Anhui Chongyuan Property Management Company Limited (安徽崇源物業管理有限公司)	the PRC	RMB5,000,000	100%	100%	Property management in the PRC
Zhejiang Meiyuan Family Services Company Limited (浙江美源家庭服務有限公司)	the PRC	RMB10,000,000	100%	100%	Community value added services in the PRC
Chongqing Zhongnong Guoxin Property Management Company Limited (重慶中農國信物業管理有限公司)	the PRC	RMB5,000,000	100%	100%	Property management in the PRC
Xinjiang Jiayuan City Property Services Company Limited (新疆佳源都市物業服務有限公司)	the PRC	RMB5,000,000	100%	100%	Property management in the PRC
Hangzhou Jiayuan Minan Property Management Company Limited (杭州佳源民安物業管理有限公司)	the PRC	RMB3,000,000	100%	100%	Property management in the PRC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

33 SUBSIDIARIES (Continued)

Name of subsidiaries	Place of incorporation	Register/issued capital	Equity interest attributable to the Group		Principal activities/place of operations
			2021	2020	
Indirectly held by the Company: <i>(Continued)</i>					
Yangzhou Shengyuan Property Services Company Limited (揚州盛源物業服務有限公司)	the PRC	RMB1,000,000	100%	100%	Property management in the PRC
Anhui Jiayuan Property Services Company Limited (安徽佳源物業服務有限公司)	the PRC	RMB5,000,000	100%	100%	Property management in the PRC
Hangzhou Jiayuan Property Services Company Limited (杭州佳源物業服務有限公司)	the PRC	RMB1,000,000	100%	100%	Property management in the PRC
Jiaxing Jiayuan Zhixiang Property Services Company Limited (嘉興佳源智想物業服務有限公司)	the PRC	RMB1,000,000	100%	100%	Property management in the PRC
Jiaxing Jiayuan Xingzhou Property Services Company Limited (嘉興佳源星洲物業服務有限公司)	the PRC	RMB500,000	100%	100%	Property management in the PRC
Hunan Huaguan (湖南佳源華冠物業服務有限公司)	the PRC	RMB5,000,000	65%	65%	Property management in the PRC
Hunan Huaze Property Services Company Limited (“Hunan Huaze”) (湖南華澤物業服務有限公司)(a)	the PRC	RMB2,000,000	41%	41%	Property management in the PRC
Hunan Jiayuan Property Services Company Limited (湖南佳源物業服務有限公司)	the PRC	RMB5,000,000	100%	100%	Property management in the PRC
Guizhou Huahong Property Services Company Limited (“Guizhou Huahong”) (貴州華弘物業服務有限公司)(b)	the PRC	RMB5,000,000	46%	46%	Property management in the PRC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

33 SUBSIDIARIES (Continued)

Name of subsidiaries	Place of incorporation	Register/issued capital	Equity interest attributable to the Group		Principal activities/place of operations
			2021	2020	
Indirectly held by the Company: <i>(Continued)</i>					
Jilin Jiayuan Central North Property Services Company Limited (吉林佳源中北物業服務有限公司)	the PRC	RMB5,000,000	57%	57%	Property management in the PRC
Chongqing Jidiyoujia Real Estate Agency Company Limited (重慶及第有佳房地產經紀有限公司)	the PRC	RMB1,000,000	100%	100%	Community value added services in the PRC
Changsha Jidiyoujia Real Estate Agency Company Limited (長沙及第有佳房地產經紀有限公司)	the PRC	RMB1,000,000	65%	65%	Community value added services in the PRC
Tongxiang Jiayuan Wenyun Property Services Company Limited (桐鄉佳源文蘊物業服務有限公司)	the PRC	RMB1,000,000	100%	100%	Property management in the PRC
Chongqing Jiabao (重慶佳寶物業服務有限公司)	the PRC	RMB10,000,000	51%	51%	Property management in the PRC
Guizhou Jiazhi Property Services Company Limited (貴州佳致物業管理有限公司)	the PRC	RMB10,000,000	51%	51%	Property management in the PRC
Jiaxing Jiayuan Lvdong Property Services Company Limited (嘉興佳源律動物業服務有限公司)	the PRC	RMB1,000,000	100%	100%	Property management in the PRC
Xinjiang Jiayuan Caihong Property Services Company Limited (新疆佳源彩紅物業服務有限公司)	the PRC	RMB10,000,000	51%	51%	Property management in the PRC
Yuyao Jiayuan Hongsheng Property Services Company Limited (余姚佳源宏盛物業服務有限公司)	the PRC	RMB1,000,000	100%	N/A	Property management in the PRC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

33 SUBSIDIARIES (Continued)

Name of subsidiaries	Place of incorporation	Register/issued capital	Equity interest attributable to the Group		Principal activities/place of operations
			2021	2020	
Indirectly held by the Company: <i>(Continued)</i>					
Shaoyang Jianingyuan Property Services Company Limited (邵陽佳寧源物業服務有限公司)	the PRC	RMB10,000,000	67%	N/A	Property management in the PRC
Xiangyang Jiayuan Property Services Company Limited (襄陽佳源物業服務有限公司)	the PRC	RMB1,000,000	100%	N/A	Property management in the PRC
Shanghai Baoji Property Services Company Limited (上海保集物業管理有限公司)	the PRC	RMB13,000,000	100%	N/A	Property management in the PRC
Yangzhou Baoji Property Services Company Limited (揚州保集物業管理有限公司)	the PRC	RMB500,000	100%	N/A	Property management in the PRC
Yixing Shenglong Property Services Company Limited (宜興市神龍物業服務有限公司)	the PRC	RMB500,000	100%	N/A	Property management in the PRC
Qingdao Jiayuan Derun Property Services Company Limited (青島佳源德潤物業服務有限責任公司)	the PRC	RMB1,000,000	65%	N/A	Property management in the PRC
Jiayuan Services Trademark Limited (佳源服務商標有限公司)	Hong Kong	HK\$1	100%	N/A	Investment holding in Hong Kong
Guangzhou Jiayuan Property Services Company Limited (廣州佳源物業服務有限公司)	the PRC	RMB1,000,000	100%	N/A	Property management in the PRC
Quzhou Jiayuan Property Services Company Limited (衢州佳源物業服務有限公司)	the PRC	RMB2,000,000	100%	N/A	Property management in the PRC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

33 SUBSIDIARIES (Continued)

Name of subsidiaries	Place of incorporation	Register/issued capital	Equity interest attributable to the Group		Principal activities/place of operations
			2021	2020	
Indirectly held by the Company: <i>(Continued)</i>					
Chongqing Jiayuan Jiayou Property Services Company Limited (重慶佳源佳優物業服務有限公司)	the PRC	RMB5,000,000	100%	N/A	Community value added services in the PRC
Fushun Jiayuan Property Services Company Limited (撫順佳源物業服務有限公司)	the PRC	RMB1,000,000	100%	N/A	Property management in the PRC
Shaoxing Changyuan Property Services Company Limited (紹興昌源物業服務有限公司)	the PRC	RMB5,000,000	100%	N/A	Property management in the PRC
Hunan Meiyuan Domestic Service Company Limited (湖南美源家庭服務有限公司)	the PRC	RMB2,000,000	65%	N/A	Community value added services in the PRC
Mingguang Chongyuan Property Services Company Limited (明光崇源物業有限公司)	the PRC	RMB500,000	60%	N/A	Property management in the PRC
Yanhe Jiayuan Property Services Company Limited (沿河佳源物業服務有限公司)	the PRC	RMB10,000,000	100%	N/A	Property management in the PRC
Hunan Yahua Property Services Company Limited (湖南亞華物業管理有限公司)	the PRC	RMB8,800,000	51%	N/A	Property management in the PRC
Loudi Jiayuan Huaguan Property Services Company Limited (婁底佳源華冠物業服務有限公司)	the PRC	RMB2,000,000	65%	N/A	Property management in the PRC

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

33 SUBSIDIARIES (Continued)

Name of subsidiaries	Place of incorporation	Register/issued capital	Equity interest attributable to the Group		Principal activities/place of operations
			2021	2020	
Indirectly held by the Company: <i>(Continued)</i>					
Zhejiang Xingjia Property Services Company Limited (浙江星佳物業服務有限公司)	the PRC	RMB10,000,000	51%	N/A	Property management in the PRC
Jiayuan Property Management (Hong Kong) Limited (佳源物業管理(香港)有限公司)	Hong Kong	HK\$1	100%	N/A	Property management in Hong Kong

(i) Registered as wholly foreign owned enterprises under PRC law.

(ii) Significant restrictions

Cash and bank deposits held in the PRC are subject to local exchange control regulations. These regulations provide for restrictions on exporting capital from the PRC, other than through normal dividends. The carrying amount of the cash and bank deposits included within the consolidated financial statements to which these restrictions apply is RMB485,634,000 (2020: RMB153,696,000).

(a) Hunan Huaze is 63% owned by Hunan Huaguan.

(b) Guizhou Huahong is 70% owned by Hunan Huaguan.

FINANCIAL SUMMARY

RESULTS

	Year ended 31 December				
	2017 RMB'000	2018 RMB'000	2019 RMB'000	2020 RMB'000	2021 RMB'000
Revenue	209,804	331,258	454,891	615,096	820,542
Profit before taxation	25,109	48,542	68,304	102,807	138,644
Income tax expense	(6,760)	(12,766)	(18,090)	(32,839)	(34,464)
Profit and total comprehensive income for the year	<u>18,349</u>	<u>35,776</u>	<u>50,214</u>	<u>69,968</u>	<u>104,180</u>
Profit and total comprehensive income attributable to:					
– Owners of the Company	18,349	35,776	50,214	65,426	100,478
– Non-controlling interests	<u>–</u>	<u>–</u>	<u>–</u>	<u>4,542</u>	<u>3,702</u>
	<u>18,349</u>	<u>35,776</u>	<u>50,214</u>	<u>69,968</u>	<u>104,180</u>

NET ASSETS AND TOTAL EQUITY

	As at 31 December				
	2017 RMB'000	2018 RMB'000	2019 RMB'000	2020 RMB'000	2021 RMB'000
Total assets	176,159	652,326	849,478	940,983	1,227,129
Total liabilities	<u>180,215</u>	<u>551,392</u>	<u>688,173</u>	<u>422,744</u>	<u>599,753</u>
Net assets	<u>(4,056)</u>	<u>100,934</u>	<u>161,305</u>	<u>518,239</u>	<u>627,376</u>
Equity attributable to owners of the Company	(4,056)	100,934	151,148	501,183	606,578
Non-controlling interests	<u>–</u>	<u>–</u>	<u>10,157</u>	<u>17,056</u>	<u>20,798</u>
Total equity	<u>(4,056)</u>	<u>100,934</u>	<u>161,305</u>	<u>518,239</u>	<u>627,376</u>

佳源服務控股有限公司

JIAYUAN SERVICES HOLDINGS LIMITED

(於開曼群島註冊成立的有限公司)

股份代號：1153



2021
年度報告



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董事

執行董事

朱宏戈先生
(主席兼集團總裁)
鮑國軍先生 (於2021年8月9日獲委任)
龐博先生 (於2021年10月8日調任)
牟立園女士 (於2021年8月9日辭任)

非執行董事

黃福清先生

獨立非執行董事

梁蘊旭女士
王惠敏先生
王國賢先生

審核委員會

王國賢先生 (主席)
梁蘊旭女士
王惠敏先生

薪酬委員會

梁蘊旭女士 (主席)
龐博先生
王惠敏先生

提名委員會

朱宏戈先生 (主席)
梁蘊旭女士
王國賢先生

授權代表

朱宏戈先生
梁君慧女士

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

法律顧問

香港法律：
麥振興律師事務所

中國法律：
競天公誠律師事務所

開曼群島法律：
Conyers Dill & Pearman

合規顧問

泓博資本有限公司

註冊辦事處

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

中國主要營業地點

中國浙江省嘉興市南湖區望湖路899號羅馬都市3樓

總辦事處

香港皇后大道中9號1403室

股份過戶登記總處

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

香港股份過戶登記分處

卓佳證券登記有限公司
香港皇后大道東183號合和中心54樓

主要往來銀行

中國工商銀行
中國建設銀行
中國銀行

聯席公司秘書*

龐博先生 (於2021年10月8日獲委任)
梁君慧女士 (於2021年10月8日獲委任)

股份代號

1153

公司網址

<http://jy-fw.cn/>

* 陳宇軒先生於2021年10月8日辭任本公司公司秘書。

主席報告

致本公司股東（「股東」）：

本人僅代表佳源服務控股有限公司（「本公司」或「佳源服務」）連同其附屬公司，「本集團」董事（「董事」）會（「董事會」）欣然提呈本集團截至2021年12月31日止全年業績報告。

2021年是中國十四五規劃的開局之年，也是在經歷疫情後物管企業重回發展正軌的關鍵之年。服務業主導地位得到進一步鞏固，服務消費已成長為消費增長的核心驅動力，也將促使越來越多的物管企業通過深化改革賦能生活化的服務，基於客戶、產品的靈活賦能機制，不斷改善著現有的行業生態。

新時代賦予新使命，新挑戰激發新擔當。站在「兩個百年」交匯、「兩個大局」交織的歷史新起點上，本集團突破了現有標準的禁錮，清醒判斷「時」與「勢」，準確把握「危」和「機」，加快走出了一條順應時代發展、符合民生物業的高質量發展之路，以「高站位」、「高格局」、「高標準」建設「樂居健康」的幸福社區。本集團聚焦「保長者、保學童」兩項特色服務，塑造民生福祉第一地，深化教育、健康、居家養老等各領域服務，及全面助力城市品質生活提升，建造「三感」園區，不斷提高業主的獲得感、幸福感和滿意感。

從擴容轉型到破繭成蝶，本集團深改革、高賦能，完善生活化服務，形成核心競爭力。一切圍繞「改變自身」來適應行業和公司的發展，將「一切都可以改變」成為自身發展的永動力。以本集團最大的客戶－員工為挖掘點，創新打造「幸福工作」計劃，員工的幸福是本集團傳遞服務溫度的載體，圍繞「幸福成長」、「幸福伴旅」、「幸福互助」為三大主題將全面提升員工的幸福感，滿足員工從物質，精神再到價值的自我實現和多種層級的需求；築力革新，推進「幸福城市」計劃，以「公眾參與、市場運作、公益為民」的模式實現老舊社區的逆齡蝶變，將「物聯網+服務」的邊界不斷拓寬，滿足居民終端生活化消費需求服務，精選高頻、高質，與業主需求匹配的消費服務產品，創建與業主共治、共創、共建、共享的新社區生態；煥新生活，定制「幸福社群」計劃，通過業主主導、物業支持的方式去構建不同主題的興趣社群，讓業主與業主、業主與佳源服務建立新的鏈接，成為「近與熟」的紐帶。在滿足業主一切需求，為業主創造驚喜的過程中，精準挖掘業主個性化的需求，佈局定制化的社區增值服務新業態。

物業服務界面的無限可能性，帶來了市場空間的無盡想像力。過去一年，本集團服務的業態伴隨著本集團的發展不斷增加，本集團也將長期致力於市場界面和產品界面的深度融合，通過企業間的優化重組，強化資源優勢，持續做好市場拓展，深耕區域城市和城市區域，做強優勢板塊和產業，不斷提高華東地區重點城市的市場佔有率，加快培育湘貴城市群，補齊業態短板的同時錨定業主需求的新風口，形成適配不同業態的產品組合，提前佈局新業態、新賽道。

2021年是佳源服務成功上市後的第一年，在這個變革和重構交織的時代，本集團是勤奮、努力，充滿激情的創新者，也是「用心服務、共築美好、回饋業主」之初心的堅守者。最後，本人謹代表董事會，向全體員工歷年不懈之努力、業務夥伴及各股東給予的長期支持，致以衷心感謝。

佳源服務控股有限公司

董事會

朱宏戈

主席及執行董事

管理層討論及分析

市場回顧

2021年，對物業管理行業來說，是機遇空前的一年，也是歷經磨礪的一年。從中央到地方，政府鼓勵、支持與引導物業管理行業持續健康發展的政策頻出，為物業企業擘畫了生活服務、養老服務、城市服務等業務開拓與業績增長的新藍圖。資本市場上，內地物業企業赴港上市繼續保持快節奏，但受地產信用危機等因素共振影響，物業管理板塊短期內受投資者追捧的熱情驟降，整體估值也隨之跌落至歷史低點。地產行業的持續動盪，將物業管理行業也裹挾進入時代激流，但行業屬性未變、發展邏輯未變，物業管理行業併購金額創歷史新高，行業集中度進一步提升。優秀的物業企業通過自己不斷探索與實踐，已學會了如何在激流中乘風破浪，堅守品質服務為發展根基，不斷夯實自身競爭力，邁著更踏實的腳步堅定前行，共同推動行業快速成長和發展。

業務回顧

於2021年度，本集團實現總收入約人民幣820.5百萬元，同比增長約33.4%。本集團的毛利約為人民幣258.1百萬元，同比增長約37.9%。全年實現淨利潤約人民幣104.2百萬元，同比增長約48.9%，其中本公司擁有人應佔淨利潤達約人民幣100.5百萬元，同比增長約53.6%。每股基本盈利為人民幣0.16元，同比增長約14.3%。主要受益於標準化的運營、有效的成本控制以及規模經濟效應，本集團的盈利能力在2021年得到顯著的增強。本集團整體毛利率較2020年增加約1.1個百分點達到約31.5%。

在物業管理服務業務方面，於2021年度，本集團物業管理服務收入實現約人民幣649.0百萬元，同比增長約27.9%。截至2021年12月31日，本集團擁有332個物業管理項目，合約建築面積約62.7百萬平方米，較2020年擁有251個物業管理項目，合約建築面積約49.7百萬平方米分別增長約32.3%及26.3%。本集團在管建築面積達到約41.9百萬平方米，同比增長約33.0%。合約建築面積及在管建築面積的增加歸因於本集團通過內生增長及收購一間附屬公司上海保集物業管理有限公司（「上海保集」）而進行的業務擴張所致。憑藉著良好的服務品質和市場口碑，本集團通過內生增長、單一項目拓展和合資聯營合作的形式進一步擴張了管理版圖，其中來自於第三方開發商的在管建築面積約為18.0百萬平方米，同比增長約71.0%，約佔整體在管建築面積的43.0%，第三方在管建築面積佔比較於2020年的約33.4%繼續穩步增加。於2021年度，本集團物業管理服務業務的毛利為約人民幣197.1百萬元，同比增長約30.3%，毛利率提升約0.6個百分點，達到約30.4%。物業管理服務業務收入約佔總收入的79.1%，物業管理服務業務毛利約佔整體毛利的76.4%。物業管理服務業務依然是本集團最主要的收入和盈利來源。物業管理服務業務規模的增長主要是由於在管建築面積和平均物業管理費均有所增長。

在物業開發商增值服務業務方面，於2021年度，本集團物業開發商增值服務收入實現約人民幣110.5百萬元，同比增長約51.8%。該服務類型的毛利達約人民幣35.4百萬元，同比增長約62.8%，毛利率較2020年提升約2.2個百分點，達到約32.0%。物業開發商增值服務收入約佔總收入的13.5%，較2020年的約11.9%提升約1.6個百分點，物業開發商增值服務業務毛利約佔整體毛利的13.7%。物業開發商增值服務業務規模的增長主要是由於案場服務項目增加。

在社區增值服務業務方面，於2021年度，本集團社區增值服務收入實現約人民幣61.0百萬元，同比增長約75.8%。該服務類型的毛利潤達約人民幣25.7百萬元，同比增長約81.8%，毛利率較2020年提升約1.4個百分點，達到約42.1%。社區增值服務業務收入約佔總收入的7.4%，較2020年的約5.6%亦有穩定增加，社區增值服務業務毛利約佔整體毛利的10.0%。社區增值服務業務規模的增長主要是由於(i)本集團的在管項目增加；及(ii)隨著不斷深挖物業業主需求，有針對性的提供了多元化的增值服務。

管理層討論及分析

COVID-19疫情的影響

2021年COVID-19疫情點狀爆發，相較於2020年，影響程度已大大降低。為應對COVID-19疫情，本集團根據已積累豐富的經驗，制定了有效的防疫計劃，有序應對點狀突發疫情，做好日常防護措施。截止2021年12月31日止年度，本集團購買的抗疫用品成本人民幣0.39百萬元，同比去年下降了72.1%。加上地方政府的有效防控和補貼政策及社會各界的支持資助達人民幣2.03百萬元，董事會認為其整體成本不會對本集團的財務表現及財務狀況構成重大不利影響。

截止2021年12月31日止年度，本集團在管項目所在區域受COVID-19疫情傳播的影響相對較小，僅有6個項目因受COVID-19影響而延遲交付，故COVID-19疫情對本集團的運營和財務影響甚微。

考慮COVID-19疫情長期存在性和間歇爆發性，一定程度也提高了許多業主對物業管理公司服務的信賴度及依賴，並持續推動物業公司的增值服務發展，如送貨服務、代購服務、房屋清潔及消毒服務。本集團在COVID-19為需要隔離觀察的業主提供居家隔離之便利，提供協助居家隔離客戶日常生活物資採辦。同時本集團各區域發展計劃及人才招攬計劃仍保持不變，以長三角為主的住宅及商業物業的銷售以及相關物業管理服務前景將樂觀。因此可以推斷COVID-19疫情長期為本集團物業管理業務的快速發展提供契機。

財務回顧

收入

本集團的收入來自以下三個服務類型：(i)物業管理服務；(ii)物業開發商增值服務；及(iii)社區增值服務。本集團收入由截至2020年12月31日止年度的約人民幣615.1百萬元增加約33.4%至截至2021年12月31日止年度的約人民幣820.5百萬元。

下表載列本集團於所示年度的收入（按服務類型劃分）詳情：

	2021年		截至12月31日止年度		變動	
	人民幣千元	%	人民幣千元	%	人民幣千元	%
物業管理服務	649,013	79.1	507,595	82.5	141,418	27.9
物業開發商增值服務	110,507	13.5	72,783	11.9	37,724	51.8
社區增值服務	61,022	7.4	34,718	5.6	26,304	75.8
	<u>820,542</u>	<u>100.0</u>	<u>615,096</u>	<u>100.0</u>	<u>205,446</u>	<u>33.4</u>

物業管理服務

物業管理服務收入由截至2020年12月31日止年度的約人民幣507.6百萬元增加約27.9%至截至2021年12月31日止年度的約人民幣649.0百萬元，主要由於(i)在管建築面積的增加；及(ii)平均物業管理費有所上漲所致。

物業開發商增值服務

物業開發商增值服務收入由截至2020年12月31日止年度的約人民幣72.8百萬元增加約51.8%至截至2021年12月31日止年度的約人民幣110.5百萬元，主要歸因於案場服務項目數量增加以及新交付項目的增加。

社區增值服務

社區增值服務收入由截至2020年12月31日止年度的約人民幣34.7百萬元增加約75.8%至截至2021年12月31日止年度的約人民幣61.0百萬元，主要由於增值服務項增加以及本集團向其提供社區增值服務的居民數目增加所致。

服務及銷售成本

服務及銷售成本包括(i)僱員福利開支；(ii)維護開支；(iii)公用事業開支；(iv)清潔及安保開支；(v)綠化和園藝開支；(vi)稅費及附加費；(vii)辦公及通訊開支；及(viii)其他開支，例如折舊及攤銷。

服務及銷售成本由截至2020年12月31日止年度的約人民幣428.0百萬元增加約31.4%至截至2021年12月31日止年度的約人民幣562.4百萬元，主要由於業務擴張而導致僱員及員工人數增加而導致薪金基數增加。

管理層討論及分析

毛利及毛利率

本集團毛利由截至2020年12月31日止年度的約人民幣187.1百萬元增加約37.9%至截至2021年12月31日止年度的約人民幣258.1百萬元，主要由於業務規模擴大導致本集團收入增加。

毛利率由截至2020年12月31日止年度的約30.4%增加至截至2021年12月31日止年度的約31.5%。該增加主要由於受益於標準化的運營，有效的成本控制以及規模經濟效益，本集團的盈利能力在2021年得到顯著增強。

下表載列本集團於所示年度的毛利及毛利率（按服務類型劃分）詳情：

	截至12月31日止年度			
	2021年		2020年	
	毛利 人民幣千元	毛利率 %	毛利 人民幣千元	毛利率 %
物業管理服務	197,094	30.4	151,275	29.8
物業開發商增值服務	35,358	32.0	21,715	29.8
社區增值服務	25,693	42.1	14,136	40.7
總計	258,145	31.5	187,126	30.4

物業管理服務

物業管理服務的毛利率由截至2020年12月31日止年度的約29.8%增加至截至2021年12月31日止年度的約30.4%，主要由於(i)業務擴張帶來的規模經濟效益；(ii)實施的成本節約措施，例如應用自動化工具、先進技術以及標準化程序；及(iii)平均物業管理費有所上漲所致。

物業開發商增值服務

物業開發商增值服務的毛利率由截至2020年12月31日止年度的約29.8%增加至截至2021年12月31日止年度的約32.0%，主要由於(i)新增案場服務項目數量及服務費的增加；及(ii)前期規劃與設計諮詢服務費增加。

社區增值服務

社區增值服務的毛利率由截至2020年12月31日止年度的約40.7%增加至截至2021年12月31日止年度的約42.1%，主要由於(i)自本集團為越來越多的項目提供增值服務而達致規模經濟的益處；及(ii)本集團持續努力將服務類型多元化。

其他收入及支出淨額

其他收入淨額由截至2020年12月31日止年度的約人民幣4.7百萬元增加至截至2021年12月31日止年度的約人民幣18.3百萬元，主要由於(i)取得了上市補貼及其他政府獎勵及補貼；及(ii)增值稅退稅增加（其由於2019年4月頒佈有關增值稅扣減的稅務法規，該法規允許生活性服務行業納稅人享受額外10%進項增值稅扣減）。

銷售及營銷開支

銷售及營銷開支由截至2020年12月31日止年度的約人民幣10.0百萬元增加至截至2021年12月31日止年度的約人民幣12.5百萬元，增加約24.8%，主要由於廣告開支及僱員福利開支增加，與本集團的業務擴張一致。

行政開支

行政開支由截至2020年12月31日止年度的約人民幣71.0百萬元增加至截至2021年12月31日止年度的約人民幣86.8百萬元，增加約22.2%。行政開支增加主要歸因於(i)業務擴張管理人員人數增加及高級管理層平均薪金的穩定增長，導致管理及行政人員僱員福利開支增加；及(ii)業務擴張導致折舊及攤銷增加。

管理層討論及分析

融資成本

融資成本指銀行借款利息開支及因採納香港財務報告準則第16號而產生的租賃負債利息開支。

所得稅開支

截至2021年12月31日止年度的所得稅開支約為人民幣34.5百萬元，由截至2020年12月31日止年度的所得稅約人民幣32.8百萬元增加了約5.2%，與年內除稅前利潤增加一致。

年內利潤及全面收益總額

由於上文所述，年內利潤及全面收益總額由截至2020年12月31日止年度的約人民幣70.0百萬元增加至截至2021年12月31日止年度的約人民幣104.2百萬元。

本公司擁有人應佔年內利潤及全面收益總額由截至2020年12月31日止年度的約人民幣65.4百萬元增加至截至2021年12月31日止年度的約人民幣100.5百萬元。

物業及設備

本集團的物業及設備由截至2020年12月31日的約人民幣18.8百萬元增加至截至2021年12月31日的約人民幣28.8百萬元，增加約52.7%，主要由於採購與業務擴張一致的辦公設備、運營設備及汽車。

無形資產

本集團的無形資產包括因股權收購而產生的物業管理合約及商譽以及購買的軟件。

本集團的無形資產由截至2020年12月31日的約人民幣34.2百萬元增加至截至2021年12月31日的約人民幣154.5百萬元，增加約351.8%，主要由於本年股權收購產生的物業管理合約及商譽。

貿易及其他應收款項

貿易應收款項主要來自提供物業管理服務、物業開發商增值服務及社區增值服務。本集團的貿易應收款項（扣除減值撥備）由截至2020年12月31日的約人民幣213.3百萬元增加至截至2021年12月31日的約人民幣328.8百萬元，增加約54.1%。該增加主要由於本集團管理的物業管理項目數量增加。

其他應收款項主要包括按金及代客戶付款。其他應收款項（扣除減值撥備）由截至2020年12月31日的約人民幣28.0百萬元增加至截至2021年12月31日的約人民幣41.6百萬元，主要由於新接管項目的增加導致履約保證金增加。

貿易及其他應付款項

貿易應付款項指就在日常業務過程中自分包商購買的貨品及服務付款的責任。貿易應付款項由截至2020年12月31日的約人民幣23.8百萬元增加至截至2021年12月31日的約人民幣61.3百萬元，增加約157.2%，該增加主要由於本集團在管物業項目增加導致分包成本增加，與本集團業務擴張一致。

其他應付款項主要指(i)業務合併應付代價；(ii)應付工資；(iii)已收押金（如履約保證金、已收業主保留金、裝修訂金和招標保證金）；及(iv)業主維修基金，該基金指代表業主收取的各類所得款項。其他應付款項由截至2020年12月31日的約人民幣281.7百萬元增加至截至2021年12月31日的約人民幣328.5百萬元，主要由於(i)本年新股權收購導致業務合併應付代價增加；及(ii)公用事業費增加。

合約負債

合約負債主要來自截至賬單週期初預收但未確認為收入的物業管理費。合約負債由截至2020年12月31日的約人民幣88.2百萬元增加至截至2021年12月31日的約人民幣129.8百萬元，主要由於本集團管理的物業項目增加導致合約負債增加。

流動資金、財務及資本資源

截至2021年12月31日，本集團的現金及現金等價物及受限制銀行存款總額分別約為人民幣351.8百萬元及約人民幣1.3百萬元。截至2020年12月31日，本集團的現金及現金等價物及受限制銀行存款總額分別約為人民幣617.8百萬元及約人民幣1.2百萬元。該減少主要由於本集團將未使用的募集資金中的280.0百萬元存為銀行短期定期存款。於整個相關期間內，受限制銀行存款維持穩定。

於2021年12月31日，本集團的銀行借款約為人民幣52.5百萬元（2020年：無），其中約人民幣11.4百萬元（2020年：無）須於一年內或按要求償還。於2021年12月31日，本集團所有銀行借款均以人民幣計值及按浮動利率計息（2020年：無）。於2021年12月31日，銀行借款約人民幣52.5百萬元（2020年：無）以上海保集的100%股權作抵押，並由沈先生及沈先生控制的實體共同擔保。

管理層討論及分析

本集團財務狀況良好。截至2021年12月31日，本集團的流動資產淨額約為人民幣462.4百萬元，而本集團截至2020年12月31日的流動資產淨額則約為人民幣448.1百萬元。截至2021年12月31日，本集團的流動比率（流動資產／流動負債）約為1.85，而本集團截至2020年12月31日的流動比率則約為2.07。

未來計劃及前景

短期的市場動盪不會削弱物業管理行業的優質屬性，也不會改變物業管理行業發展的基本邏輯，更不會動搖本集團對長期成長的堅定信心。

踔厲奮發，篤行不怠，廣續前行，奮楫爭先，強者自強，強者恒強。

本集團將堅持聚焦發展的原則，實行「強直拓、重合作、優併購」的策略，繼續加大在長三角、粵港澳、環渤海、成渝、湖南、貴州等重點區域的專案佈局濃度，盡快實現規模效益與協同效應；持續參與市場競爭，適度提高第三方項目佔比，積極拓展學校、醫院、辦公等類型的專案，補齊管理業態短板，提升收費價格均值；始終秉承「用心服務共築美好」的宗旨，圍繞「強一線」與「能力建設」的主題，以高滿意度、高繳費率為目標，指引專案團隊的服務能力、服務水準與服務品質的不斷提高；樹立品牌發展戰略，深耕增值服務領域，拓展城市服務賽道，探索商業運營模式，深度融合智慧科技，優化收入組成結構，全面強化自身的核心競爭優勢。

資本承擔

於2021年12月31日，本集團並無任何重大資本承擔。

或有負債

於2021年12月31日，本集團並無任何重大或有負債。

資產抵押

於2021年12月31日，除附屬公司上海保集的全部股權抵押作銀行借款的抵押品外，本集團並無抵押其他資產。

主要風險及不明朗因素

以下列出本集團面對的主要風險及不明朗因素，未詳錄所有因素，故亦可能存在其他風險及不明朗因素。

行業風險

本集團的營運受到中華人民共和國（「中國」）物業管理業監管環境及相關措施影響，尤其是中國政府對物業管理費的任何價格控制政策。中國政府還可能頒佈與本集團的行業其他方面有關的新法律法規，這可能增加本集團的合規及運營成本，從而對本集團的業務、財務狀況和經營業績產生重大不利影響。本集團大部分業務集中於長江三角洲地區。本集團容易因該地區的政府政策或經營環境（包括經濟活動水平及未來地區發展前景）出現任何不利發展而受到影響。本集團的業務表現取決於在管總建築面積及所管理的項目數量。自本集團成立以來，本集團尋求通過有機增長以及收購及投資其他公司來擴大本集團的業務，然而本集團的擴張計劃可能會受到中國整體經濟狀況、市場前景及發展的影響。本集團無法保證本集團可按計劃發展業務。

業務風險

本集團的盈利能力取決於其估計或控制提供物業管理服務成本的能力。本集團的利潤率及經營業績可能受到人工成本、分包成本及其他運營成本增加的重大不利影響。本集團未必能向業主、住戶及物業開發商收取物業管理費，從而可能對本集團的業務、財務狀況及經營業績造成重大不利影響。本集團無法保證能按有利條款重續現有物業管理服務合約。本集團無法保證能夠覓得其他商機並以有利條款訂立替代物業管理服務合約，或根本不能以任何條款訂立替代物業管理服務合約。

外匯風險

本集團幾乎所有經營活動均在中國開展，大部分交易以人民幣計值。本集團的主要外匯來源為於2020年12月9日（「上市日期」）成功於香港聯合交易所有限公司（「聯交所」）上市後收到的所得款項淨額，其均以港元計值。董事預計人民幣的匯率將不會對本集團的營運造成任何重大不利影響。本集團將緊密監察人民幣匯率的浮動並採取審慎措施以減少潛在的外匯風險。於2021年12月31日，本集團並無進行對沖活動以管理外匯風險。

利率風險

除計息銀行借款外，本集團於2021年12月31日並無直接面臨與市場利率變動有關的重大風險。

管理層討論及分析

所持重大投資

於2021年12月31日，本集團並無持有重大投資。

重大收購及出售事項

除2021年4月收購上海保集（誠如下文所述）外，本集團於截至2021年12月31日止年度並無附屬公司、聯營公司及合營企業的重大收購及出售。

本集團於2021年4月16日訂立股權轉讓協議，以收購上海保集的全部股權（「收購事項」），現金代價約為人民幣139.2百萬元。於2020年12月31日，上海保集的合約建築面積（就待開發物業而言）約為1.3百萬平方米，在管建築面積約為4.1百萬平方米。有關收購事項的進一步詳情乃於本公司日期為2021年4月16日的公告披露。

僱員及薪酬政策

於2021年12月31日，本集團有6,767名全職僱員（2020年12月31日：5,993名）。截至2021年12月31日止年度的總員工成本約為人民幣424.5百萬元（2020年：人民幣332.9百萬元）。員工的薪酬待遇包括薪金、績效獎金以及其他福利補貼。員工薪酬按照本集團薪酬福利政策、員工所在崗位、業績表現、公司盈利狀況、同業水平及市場環境而定。

員工培訓及發展

僱員對本集團的服務品質及客戶體驗至關重要。為僱員提供職業晉升前景及開展業務所需的專業技能培訓是本集團挽留並激勵人才的長期舉措之一。本集團定期在管理層中提供培訓計劃，為滿足本集團的業務需要及長期戰略而設計。本集團每年會為僱員制定課程，課程涵蓋業務運營的主要領域，包括但不限於企業文化及政策、若干職位所需技術知識、領導技巧及本集團的服務性質常識。本集團利用行業專長，已為僱員開發了多達300門課程，並通過實地培訓及線上平台（如微信及釘釘）提供。本集團的課程由逾60名講師講授，彼等由本集團所聘的管理者及其他行業專家組成。

儘管2021年在COVID-19疫情影響下，本集團仍然積極組織開展各類培訓計劃。截至2021年12月31日止年度，本集團組織開展高層管理人員培訓課程126人次，合計6,048小時，中層管理人員培訓課程1,020人次，共計48,960小時，普通員工培訓課程23,302人次，合計419,436小時。本集團亦不時委聘協力廠商講師，以提升培訓計劃。此外，本集團還根據具體崗位職責派遣員工參加由外部培訓機構組織的專業培訓課程。本集團針對不同的僱傭級別制定了全面的培訓計劃，本集團的人力資源部通常會在每年年底根據「源動力」計劃、入職培訓、在職培訓、後備總經理培訓和晉升培訓計劃下的特定培訓要求制定年度培訓計劃。本集團將導師制、評估、回饋及評估流程等融入培訓計劃中，促進僱員成長與發展。本集團認為，全面的培訓計劃及在職學習能促進僱員發展進步。

主席、執行董事兼集團總裁

朱宏戈先生，61歲，於2020年6月11日獲委任為執行董事、集團總裁兼董事會主席，且為本公司提名委員會主席。彼負責本集團的整體運營管理和戰略規劃。彼自2016年4月至2016年12月擔任浙江佳源物業服務集團有限公司（「浙江佳源服務」）的總經理。自2016年12月以來，他一直擔任本集團的總裁，主要負責本集團的整體管理及戰略規劃。彼還擔任本集團多個成員公司的董事職務。朱先生於物業管理及房地產開發行業擁有逾10年經驗。2009年11月至2011年1月，其為浙江佳源服務的總經理。2012年11月至2014年4月，朱先生擔任海鹽縣佳源房地產開發有限公司的總經理。2013年9月至2016年3月，彼擔任平湖市佳源旅遊開發有限公司（一家主要從事房地產開發的公司）的總經理，主要負責該公司的日常運營管理。2016年3月至2016年12月，彼在浙江佳源醫養健康管理集團有限公司擔任總裁助理。1987年6月，朱先生通過遠程學習從中國鄭州大學獲得數學專業文憑。

執行董事

鮑國軍先生（曾用名鮑金飛），37歲，於2021年8月9日獲委任為執行董事。鮑先生在物業管理和房地產開發行業擁有超過14年經驗。彼於2007年3月至2011年2月在本公司的間接全資附屬公司浙江佳源服務任職，最後的職位是分公司經理，主要負責項目管理。2011年3月至2016年6月，彼離開本集團，並在廬江縣廣源置業發展有限公司（一家由控股股東之一沈天晴先生（「沈先生」）間接全資擁有並主要從事房地產開發的公司）任職，最後的職位是辦公室主任，主要負責人力資源、行政和物業管理。2016年7月至2016年12月，彼在廬江縣佳源房地產開發有限公司（一家由沈先生間接全資擁有並主要從事房地產開發的公司）任職，最後的職位是辦公室主任兼總經理助理，主要負責向總經理提供協助。彼於2016年12月加入本集團，擔任本集團綜合管理中心副總經理，並於2018年1月獲委任為綜合管理中心總經理，主要負責綜合管理中心的管理。鮑先生現時為本公司間接非全資附屬公司湖南佳源華冠物業服務有限公司的總經理及董事。

鮑先生於2007年6月在中國嘉興學院獲得公共事業管理學學士學位。

董事及高級管理層

龐博先生，39歲，於2020年6月11日獲委任為非執行董事，並為本公司薪酬委員會成員。彼已從非執行董事調任為執行董事以及獲委任為本公司聯席公司秘書之一，自2021年10月8日起生效。彼主要負責為本集團的整體發展提供指導和制定業務戰略。龐先生在資本運作和企業管理方面擁有逾14年的經驗。2006年9月至2010年9月，彼曾在民豐特種紙股份有限公司（一家於上海證券交易所上市的公司（股份代號：600235））的董事會擔任董事長助理和證券事務代表。2010年9月至2015年6月，龐先生擔任浙江歐迪恩傳動科技股份有限公司的董事會秘書和黨支部書記。2015年6月至2017年4月，彼在江西展宇新能源股份有限公司擔任董事會秘書及投資總監。自2017年4月起，彼在佳源創盛控股集團有限公司（一家由沈先生間接全資擁有的公司）的多個崗位任職，包括資本運營部的上市管理總監、資本運營部的總經理助理、副總經理和總經理。自2019年4月以來，彼一直擔任浙江西谷數字技術股份有限公司（一家於全國中小企業股份轉讓系統上市的公司（股份代號：836081））的董事。自2019年10月起，彼擔任青島佳源房地產集團有限公司（一家由沈先生間接全資擁有的房地產開發公司）的董事。自2020年8月起，彼在佳源國際控股有限公司（「佳源國際」）（一家於聯交所主板上市的公司（股份代號：2768）及本公司之控股股東）擔任投資發展部總經理。自2021年5月12日起，彼在深圳美麗生態股份有限公司（一家於深圳證券交易所上市的公司（股份代號：000010））擔任董事。

龐先生於2006年6月在中國嘉興學院獲得經濟學學士學位。龐先生於2006年11月獲得上海證券交易所頒發的董事會秘書證書，並於2014年3月獲得深圳證券交易所頒發的董事會秘書證書。

非執行董事

黃福清先生，59歲，於2020年6月11日獲委任為非執行董事，主要負責為本集團的整體發展提供指導和制定業務戰略。黃先生於房地產開發行業擁有逾16年經驗。2003年12月至2009年12月，彼擔任常州市中創房地產開發有限公司的總經理。2010年1月至2010年12月，黃先生擔任常州天宇房地產開發有限公司的總經理。2011年1月至2014年12月，彼在浙江佳源房地產任職，最後一個職位是執行總經理。2013年9月至2014年12月，彼擔任常州金源房地產開發有限公司的總經理。2014年9月至2018年7月，彼擔任南京新浩寧房地產開發有限公司的總經理。自2014年12月起，黃先生一直擔任香港佳源集團有限公司的總經理。自2018年9月以來，黃先生一直擔任寧港佳源投資諮詢集團有限公司的總裁。黃先生亦分別自2015年7月和2016年8月起擔任佳源國際的執行董事兼董事會副主席。彼還是佳源國際若干附屬公司的董事。

獨立非執行董事

梁蘊旭女士(亦稱梁一萍女士)，59歲，於2020年10月21日獲委任為獨立非執行董事，且為本公司薪酬委員會主席兼審核委員會及提名委員會成員。彼負責就本集團的運營和管理提供獨立建議。梁女士在金融和銀行業擁有逾23年的經驗。從1996年6月至2017年11月，梁女士在交通銀行股份有限公司(一家在上海證券交易所上市的公司(股份代號：601328))嘉興分行擔任多個職務，最後擔任嘉興分行行長。自2018年11月以來，彼擔任嘉興銀行的獨立董事兼董事會風險管理委員會主席。自2019年1月起至2021年1月，彼還擔任浙江安吉交銀村鎮銀行的業務顧問。梁女士於2011年1月獲得中國復旦大學工商管理碩士學位。

王惠敏先生，62歲，於2020年10月21日獲委任為獨立非執行董事，且為本公司審核委員會及薪酬委員會成員。彼負責就本集團的運營和管理提供獨立建議。王先生於房地產開發行業擁有逾29年經驗。自1992年1月以來，王先生一直於中國房地產協會任職，歷任通訊部主任助理、宣傳培訓部副主任、合作發展部主任兼副秘書長等職務，現任名譽副主席、副秘書長、「廣廈獎」評選辦公室主任兼信用建設辦公室主任，主要負責組織對中國房地產開發商的信用評級和獎勵。

王國賢先生，42歲，於2020年10月21日獲委任為獨立非執行董事，並為本公司審核委員會主席及提名委員會成員。彼負責就本集團的運營和管理提供獨立建議。王先生在投資銀行領域擁有逾15年的經驗。2006年3月至2006年11月，彼在威格斯資產評估顧問有限公司擔任業務評估師。2006年11月至2007年4月，彼擔任百德能管理服務有限公司的主任。2007年4月至2017年6月，彼先後擔任天達融資亞洲有限公司的副經理及聯席董事。自2017年7月以來，他一直任職於鼎珮證券有限公司(一家主要在香港從事證券經紀及企業融資服務的公司，並獲發牌進行證券及期貨條例項下第1類(證券交易)、第4類(就證券提供意見)及第6類(就機構融資提供意見)受規管活動)，目前擔任企業融資部的董事總經理，負責業務發展及監督企業融資部的整體運營。

王先生於2002年12月獲得香港浸會大學應用化學專業理學學士學位。2005年11月，彼亦從香港城市大學獲得會計與信息系統專業文學碩士學位。彼於2015年9月獲接納為英國特許公認會計師公會資深會員。自2006年12月以來，彼是一名持牌代表，並獲得認證可進行證券及期貨條例項下第1類(證券交易)和第6類(就機構融資提供意見)受規管活動，並於2016年11月獲認證為可進行證券及期貨條例項下第1類(證券交易)和第6類(就機構融資提供意見)受規管活動的負責人員。彼目前為鼎珮證券有限公司的主要保薦人。

董事及高級管理層

高級管理層

芮萍女士，48歲，於2018年1月獲委任為本集團品質運營中心總經理。彼主要負責本集團的質量控制和品質運營中心的管理。彼於2016年12月加入本集團，擔任本集團運營管理中心的副總經理。芮女士在物業管理行業擁有逾15年經驗。加入本集團之前，芮女士於2006年在浙江嘉杭物業管理有限公司（前稱嘉興市嘉業陽光物業管理有限公司）桐鄉分公司任職。2008年3月至2012年3月，彼先後擔任佳源服務的監督部經理及運營管理部經理。2012年4月至2016年12月，彼離開本集團，並在浙江萬博匯投資管理有限公司任職，最後一個職位是運營管理部的經理。芮女士於2008年1月從國家開放大學（前稱中央廣播電視大學）獲得行政管理專業文憑。

陸鈺萍女士，43歲，於2020年1月獲委任為本集團財務中心副總經理，並主要負責監督本集團的財務事務。彼於2007年4月加入本集團。陸女士在會計和物業管理事務方面擁有逾22年的經驗。加入本集團之前，自1998年10月至2006年7月，彼在浙江東菱股份有限公司擔任會計師。2006年7月至2007年4月，陸女士在東明實業（嘉興）有限公司擔任會計師。2008年6月，陸女士從中國浙江經貿職業技術學院獲得會計學文憑。

張亞琴女士，40歲，於2020年1月獲委任為本集團人力資源管理中心副總經理，主要負責本集團人力資源的整體管理，於2021年4月，同時兼管本集團綜合管理中心，負責行政綜合事務。彼於2007年7月加入本集團，為本集團人力資源和行政部的員工，並於2016年8月擔任人力資源和行政部的助理經理，主要負責監督本集團的行政事務。2017年1月至2019年12月，彼在本集團綜合管理中心擔任行政秘書，主要負責行政管理和內部系統的建立。加入本集團之前，2006年10月至2007年3月，張女士在嘉興市億禾進出口貿易有限公司（一家主要從事商品配送與技術進出口的公司）任職。2004年6月，張女士在中國浙江理工大學獲得藝術設計學士學位。

鄧廣華先生，38歲，於2021年8月加入本集團，擔任本集團投資發展中心總經理，主要負責本集團整體投資發展管理。

鄧廣華先生於工商管理、房地產開發投資及物業管理行業擁有逾12年的經驗。加入本集團之前，彼於2008年12月在浙江朝暉過濾技術股份有限公司擔任總裁秘書及行政部經理，主要負責行政管理。2011年4月，彼在三杭控股集團股份有限公司擔任董事長秘書，主要負責董事會相關事務。2011年6月至2015年1月，彼在嘉興市真才建築材料有限公司（一家沈先生間接全資擁有的房地產開發配套公司）先後擔任綜合計劃部副經理、材料裝飾部經理，主要負責建築材料設備的戰略合作供應商引入與產品集中採供管理。彼於2015年1月至2021年7月在浙江佳源杭城房地產集團有限公司（一家沈先生間接全資擁有的房地產開發公司）先後擔任綜合管理中心總經理、投資發展中心總經理，先後負責公司人力資源、行政管理、投資發展管理及法務風控管理工作。

鄧廣華先生於2006年6月獲得西安財經大學工商管理專業學士學位，於2009年3月獲得浙江財經大學企業管理專業碩士學位。

聯席公司秘書

陳宇軒先生已辭任公司秘書，龐博先生及梁君慧女士於2021年10月8日獲委任為本公司聯席公司秘書。有關龐博先生的履歷資料，請參閱上文「董事及高級管理層－執行董事」一節。

梁君慧女士，於2021年10月8日獲委任為本公司聯席公司秘書之一，且現為卓佳專業商務有限公司企業服務部經理，該公司為一間環球性專業服務公司，專門提供綜合商務、企業及投資者服務。梁女士於公司秘書領域擁有逾15年經驗，並一直為香港上市公司以及跨國、私人及離岸公司提供專業企業服務。梁女士為特許秘書、特許企業管治專業人員，以及香港公司治理公會（原稱香港特許秘書公會）及英國特許公司治理公會（原稱特許秘書及行政人員公會）的會士。

董事會報告

董事會欣然提呈其報告連同本集團於截至2021年12月31日止年度的經審核合併財務報表。

主營業務

本公司及其附屬公司的主營業務為於中國提供物業管理服務、增值服務及社區增值服務。本集團主營業務的性質在本年度並無重大變動。

業績

本集團截至2021年12月31日止年度的業績載於本年報第55頁的合併收益表。

股利

本公司已採納一項股利政策，旨在載列本公司就宣派、派付或分派其淨利潤予股東作為股利時擬應用的原則及指引。

為了確保股東享有可持續且穩定的回報，董事會致力維持穩定的股利政策。於考慮本集團溢利及現金流的組成後，董事會建議向於2022年6月20日名列本公司股東名冊的股東派付每十股普通股79港仙的末期股利（「2021年建議末期股利」）。

2021年建議末期股利須經股東於2022年6月9日舉行的股東週年大會上批准後方可作實。2021年建議末期股息將以港元宣派及派付。

於本年報日期，董事會並不知悉有任何本公司股東放棄或同意放棄任何股利安排。

業務回顧

有關本集團業務的公平回顧、本集團年內表現的論述及分析、業績及財務狀況以及可能未來發展相關的重要因素，載於本年報第5至15頁的「管理層討論及分析」一節。有關本集團環保政策及表現的論述詳情載列於「環保政策及表現」一節。對本集團有重大影響的相關法律法規的合規情況則載於下文「遵守法律法規」一節，有關本公司面臨的主要風險及不明朗因素的描述則載於「管理層討論及分析」一節。上述討論構成本董事會報告的一部分。

環保政策及表現

本公司將不遲於2021年12月31日後五個月，分別於本公司及聯交所網站內發佈環境、社會及管治報告。

遵守法律法規

董事會重視本集團有關遵守法律法規要求的政策及慣例。本集團委聘外部法律顧問，以確保交易及業務乃於適用的法律框架內進行。相關僱員及經營單位會不時獲悉適用法律、規則及法規的最新資料。本集團繼續遵守相關法律及條例，例如公司條例（香港法例第622章）、聯交所證券上市規則（「上市規則」）以及其他適用的法律法規。根據可獲取之資料，董事認為，截至2021年12月31日止年度，本集團已遵守對本集團營運有重大影響的相關法律法規。

暫停辦理股份過戶登記手續

為釐定股東出席本公司將於2022年6月9日（星期四）舉行之應屆股東週年大會（以下簡稱「股東週年大會」）並於會上投票的資格，本公司將於2022年6月6日（星期一）至2022年6月9日（星期四）（包括首尾兩天），暫停辦理股份過戶登記手續，期間不會辦理股份過戶登記。為確保有權出席股東週年大會並於會上投票，所有過戶文件連同有關股票須於2022年6月2日（星期四）下午四時三十分前送抵本公司的香港股份過戶登記分處卓佳證券登記有限公司（地址為香港皇后大道東183號合和中心54樓），以辦理登記手續。

本公司將於2022年6月16日（星期四）至2022年6月20日（星期一）（包括首尾兩天）暫停辦理股份過戶登記手續，以釐定獲派發2021年建議末期股利之資格（須待股東於股東週年大會上批准），期間不會辦理股份過戶登記。為符合獲取建議末期股利的資格，尚未登記的本公司股份持有人須確保所有過戶文件連同相關股票，須不遲於2022年6月15日（星期三）下午四時三十分交回本公司的香港股份過戶登記分處卓佳證券登記有限公司（地址為香港皇后大道東183號合和中心54樓），以辦理登記手續。

財務摘要

本集團於最近五個財政年度的業績以及資產及負債的摘要載於本年報第136頁。

物業及設備

有關本集團截至2021年12月31日止年度物業及設備變動的詳情載於合併財務報表附註17。

銀行借款

有關本集團於截至2021年12月31日止年度銀行借款的詳情載於合併財務報表附註26。

股本

有關本公司截至2021年12月31日止年度股本變動的詳情載於合併財務報表附註23。

稅項寬免

本公司並未獲悉股東因其持有本公司股份而獲得任何稅項寬免。

儲備

本公司及本集團截至2021年12月31日止年度的儲備變動詳情載於合併權益變動表內。

可分派儲備

於2021年12月31日，本公司根據開曼群島公司法的可分派儲備包括股份溢價及保留盈利約人民幣463.9百萬元。

股票掛鈎協議

本公司概無於截至2021年12月31日止年度訂立或於年末仍存續並將會或可能導致本公司發行股份，或可要求本公司訂立任何將會或可能導致本公司發行股份的任何協議的股票掛鈎協議。

與利益相關者的重要關係

僱員

截至2021年12月31日，本集團合共擁有6,767名員工。於報告期內，本公司與員工的關係始終穩定。本公司並無經歷任何對本公司的業務活動造成重大影響的罷工或其他勞工糾紛。

客戶

本集團明白與客戶保持良好關係至關重要。本集團已制定內部政策及程序，以及時記錄、回應及追蹤客戶投訴及反饋，從而使本集團得以根據用戶體驗擴大本集團的服務範圍、完善其溝通方式及問題處理能力。

供應商

在日常運營與管理中，本公司與供應商保持緊密溝通，了解其意見與訴求並積極回應，從而加強合作供應商的信任及雙方合作關係。

主要客戶及供應商

截至2021年12月31日止年度，本集團五大供應商應佔採購額百分比及本集團五大客戶應佔收益百分比均分別少於本集團總採購額及總收益的30%。

董事

於截至2021年12月31日止年度至本年報日期的本公司董事為：

執行董事

朱宏戈先生（主席兼集團總裁）

鮑國軍先生（於2021年8月9日獲委任）

龐博先生（於2021年10月8日由非執行董事調任為執行董事）

牟立園女士（於2021年8月9日辭任）

非執行董事

黃福清先生

獨立非執行董事

梁蘊旭女士

王惠敏先生

王國賢先生

根據組織章程細則及上市規則附錄14所載《企業管治守則》，鮑國軍先生、龐博先生、黃福清先生及梁蘊旭女士將於股東週年大會上退任，均符合資格並願意膺選連任。

董事及高級管理人員履歷

董事及高級管理人員履歷詳情載於本年報第16至20頁「董事及高級管理層」一節。

董事收購股份或債券的權益

除本報告所披露者外，截至2021年12月31日止年度本公司或其任何附屬公司概無訂立任何安排致使董事可藉收購本公司或任何其他法人團體的股份或債券而獲益；截至2021年12月31日止年度亦無董事或彼等的配偶或未滿18歲的子女享有可認購本公司證券的任何權利，亦無行使任何該等權利。

董事的服務合約

執行董事朱宏戈先生已於2020年6月11日與本公司訂立服務合約，由上市日期起計為期三年，而其他兩位執行董事鮑國軍先生及龐博先生已分別於2021年8月9日及2021年10月8日與本公司訂立服務合約，由服務協議日期起計為期三年。有關服務合約可根據服務合約的條款終止。

非執行董事黃福清先生已根據日期為2020年6月11日的委任書獲委任加入董事會，而各獨立非執行董事，即梁蘊旭女士、王惠敏先生及王國賢先生已根據各自日期為2020年10月21日的委任書獲委任加入董事會。各非執行董事及獨立非執行董事的初始任期為自上市日期起計三年，而有關委任可根據委任書的條款終止。

根據本公司組織章程細則，全體董事均須最少每三年於股東週年大會上輪席告退及膺選連任。

除本報告所披露者外，建議於本公司股東週年大會重選連任的董事概無訂立任何不可於一年內終止而毋須作出賠償（法定賠償除外）的服務合約。

各執行董事有權根據彼之服務合約收取基本薪金，此乃參考彼之職責、經驗、表現及當時市況而釐定。此外，彼有權享有花紅（金額乃由董事會於本公司每一個完整財政年度所釐定）。

黃福清先生無權就其出任非執行董事一職而收取酬金及福利。各獨立非執行董事有權根據彼之委任書收取董事袍金，此乃參考彼之職責、經驗、表現及當時市況而釐定。除董事袍金外，各獨立非執行董事預期不會就其各自出任獨立非執行董事一職而收取任何其他酬金及福利。

董事薪酬

有關截至2021年12月31日止年度董事薪酬的詳情載於合併財務報表附註12。

獨立非執行董事的獨立性

本公司已收到三名獨立非執行董事各自根據上市規則第3.13條的要求就其獨立性出具的確認書。根據第3.13條，本公司認為所有獨立非執行董事均為獨立人士。

不競爭契約

本公司各控股股東已向本公司確認，已遵照根據不競爭契約（定義見招股章程）向本公司作出的不競爭承諾。獨立非執行董事已檢討其遵守情況，並確認控股股東已於不競爭契約開始直至本報告日期期間遵照不競爭契約項下的所有承諾。

董事於競爭業務的權益

自上市日期起及直至本報告日期，概無董事直接或間接於與本集團業務存在競爭或可能存在競爭的業務中擁有須根據上市規則第8.10條披露的權益。

董事於重大交易、安排及合約的權益

除本報告所披露者外，概無董事於本公司或其任何附屬公司於年內或年末所訂立且對本集團業務屬重大的任何交易、安排及合約中直接或間接擁有重大權益。

獲准許彌償條文

根據組織章程細則，本公司不時的董事、董事總經理、替任董事、核數師、秘書及其他高級人員，以及不時就本公司任何事宜行事的受託人及其各自的遺囑執行人或遺產管理人因履行在其各自的職位或受託事務中的職責或應有職責而作出、同意或遺漏的任何作為所須或可能產生或承擔的所有訴訟、成本、費用、損失、損害及開支，均應以本公司的資產補償並獲確保免就此受損。

本公司亦已為本集團董事及高級人員安排合適的董事及高級人員責任保險。

購股權計劃

本公司並無購股權計劃。

管理合約

截至2021年12月31日止年度概無訂立或存續的任何有關管理及經營本公司全部或任何重大部分業務的合約。

董事及主要行政人員於股份、相關股份及債券的權益及淡倉

於2021年12月31日，本公司董事及主要行政人員於本公司及其相聯法團（定義見證券及期貨條例第XV部（香港法例第571章）（「證券及期貨條例」））的股份、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的權益及／或淡倉（包括根據證券及期貨條例相關條文被當作或視為擁有的權益及淡倉），或須於本公司根據證券及期貨條例第352條須予置存的登記冊予以記錄的權益及／或淡倉，或根據上市規則附錄十上市發行人董事進行證券交易的標準守則（「標準守則」）須知會本公司及聯交所的權益及／或淡倉如下：

(a) 於本公司相聯法團的權益

董事姓名	相聯法團名稱	權益性質	所持 普通股數目 ⁽¹⁾	持股概約 百分比
朱宏戈先生	佳源國際	實益擁有人	64,000 (L)	0.002%

附註：

(1) 「L」代表董事於股份所持的好倉。

除上文所披露者外，於本報告日期，本公司董事及主要行政人員以及彼等各自的緊密聯繫人概無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、相關股份及債券中擁有須根據證券及期貨條例第XV部第7及8分部知會本公司及聯交所的任何權益或淡倉（包括根據證券及期貨條例有關條文被當作或視為擁有的權益或淡倉），或根據證券及期貨條例第352條須登記於該條所述登記冊內的權益或淡倉，或根據標準守則須知會本公司及聯交所的權益或淡倉。

主要股東及其他人士於股份、相關股份及債券的權益及淡倉

就董事所知，截至2021年12月31日，以下人士（本公司董事或主要行政人員除外）於股份或相關股份中擁有已根據證券及期貨條例第336條記入本公司須予存置的登記冊內或根據證券及期貨條例第XV部第2及3分部須予披露的以下權益或淡倉：

主要股東名稱	權益性質	所持股份或 證券數目	佔本公司權益的 概約百分比
創源控股有限公司（「創源控股」）	實益擁有人	450,000,000 (L)	73.56%
佳源投資管理有限公司（「佳源投資」）	於受控制法團的權益 ⁽²⁾	450,000,000 (L)	73.56%
佳源國際	於受控制法團的權益 ⁽²⁾	450,000,000 (L)	73.56%
明源集團投資有限公司（「明源集團」）	於受控制法團的權益 ⁽²⁾	450,000,000 (L)	73.56%
	實益擁有人	3,200,000 (L)	0.52%
中國佳源控股集團有限公司（「中國佳源」）	於受控制法團的權益 ⁽²⁾	453,200,000 (L)	74.09%
Galaxy Emperor Limited （「Galaxy Emperor」）	於受控制法團的權益 ⁽²⁾	453,200,000 (L)	74.09%
沈先生	於受控制法團的權益 ⁽²⁾	453,200,000 (L)	74.09%
王新妹女士	配偶權益 ⁽³⁾	453,200,000 (L)	74.09%
First Leading Trading Limited	實益擁有人	32,124,000 (L)	5.25%

附註：

- (1) 字母「L」代表該人士於本公司股份的好倉。
- (2) 於2021年12月31日，創源控股由佳源投資全資擁有，而佳源投資由佳源國際全資擁有。佳源國際由明源集團擁有約67.96%的權益，並由沈先生以個人身份擁有約1.78%的權益。因此，根據證券及期貨條例，沈先生被視為於擁有佳源國際的權益的明源集團中擁有權益。中國佳源擁有明源集團70%的權益。中國佳源由Galaxy Emperor全資擁有，而Galaxy Emperor由沈先生直接全資擁有。根據證券及期貨條例，佳源投資、佳源國際及明源集團均被視為於創源控股擁有權益的股份中擁有權益，且中國佳源、Galaxy Emperor及沈先生均被視為於明源集團擁有權益的股份中擁有權益。
- (3) 王新妹女士為沈先生的配偶。根據證券及期貨條例，王新妹女士被視作於沈先生擁有權益的股份中擁有權益。
- (4) 於2021年12月31日，本公司已發行股份總數為611,709,000股。

除上述所披露者外，於本報告日期，董事並不知悉任何人士於股份及相關股份中擁有將須根據證券及期貨條例第XV部第2及3分部條文向本公司披露的權益或淡倉，或已根據證券及期貨條例第336條記入本公司須予存置的登記冊內的權益或淡倉。

關連交易

本集團於截至2021年12月31日止年度內與關聯方訂立若干關聯方交易，構成本集團的關連交易或持續關連交易，詳情載列於合併財務報表附註31中。彼等不構成上市規則項下須予公佈的關連交易。

本公司已根據上市規則第14A章遵守披露規定。

本集團已訂立構成上市規則第14A章下持續關連交易的若干交易。需在本報告中予以披露的年內所有持續關連交易均符合上市規則。本集團於截至2021年12月31日止年度訂立的持續關聯交易的交易額載列如下：

關連人士	交易性質	截至2021年 12月31日止年度
		交易額 (人民幣千元)
1 佳源創盛控股集團有限公司(「佳源創盛」) ⁽¹⁾	提供物業管理服務	5,894
2 佳源創盛 ⁽²⁾	提供增值服務	2,978
3 佳源創盛 ⁽³⁾	提供銷售管理服務及 其他服務	41,647
4 佳源國際 ⁽⁴⁾	提供物業管理服務	5,930
5 佳源國際 ⁽⁵⁾	提供增值服務	404
6 佳源國際 ⁽⁶⁾	提供銷售管理服務及 其他服務	46,726
7 湖南建鴻達房地產開發有限公司(「湖南建鴻達」) ⁽⁷⁾	提供物業管理服務	543

附註：

(1) 佳源創盛為一家於1995年4月18日在中國成立的有限公司，由沈先生間接全資擁有。

2020年11月21日，本公司與佳源創盛(為其本身及代表其附屬公司及聯營公司，統稱「佳源創盛集團」)訂立物業管理服務框架協議(「2020年創盛物業管理協議」)，期限自上市日期起至2022年12月31日止，據此，本集團將提供(a)未售或已售但於交付日期之前經佳源創盛集團與買家協定的已竣工物業單位的物業管理服務，包括安保、清潔、綠化及維修維護服務；及(b)未售或已售但於交付日期之前經佳源創盛集團與買家協定的已竣工停車位的管理服務。

2021年12月22日，本公司與佳源創盛（為其本身及代表其附屬公司及聯營公司）訂立物業管理及增值服務框架協議以終止2020年創盛物業管理協議及2020年創盛增值服務協議（定義如下），自2022年1月1日生效以及對截至2021年12月31日止年度的年度上限作出修訂，並提供新的持續關連交易安排及截至2024年12月31日止三個年度的年度上限。除修訂截至2021年12月31日止年度的年度上限、提前終止合同及新增服務範圍外，2020年創盛物業管理協議及2020年創盛增值服務協議項下的所有其他主要條款及條件保持不變。

截至2021年12月31日止年度的年度上限約為人民幣7.2百萬元。截至2022年、2023年及2024年12月31日止年度的年度上限將分別約為人民幣8.5百萬元、人民幣10.2百萬元及人民幣12.3百萬元。

- (2) 2020年11月21日，本公司與佳源創盛（為其本身及代表其附屬公司及聯營公司）訂立增值服務框架協議（「2020年創盛增值服務協議」），期限自上市日期起至2022年12月31日止，據此，本集團將為佳源創盛集團的員工提供餐飲服務。

2021年12月22日，本公司與佳源創盛（為其本身及代表其附屬公司及聯營公司）訂立物業管理及增值服務框架協議以終止2020年創盛物業管理協議及2020年創盛增值服務協議，自2022年1月1日生效以及對截至2021年12月31日止年度的年度上限作出修訂，並提供新的持續關連交易安排及截至2024年12月31日止三個年度的年度上限。除修訂截至2021年12月31日止年度的年度上限、提前終止合同及新增服務範圍外，2020年創盛物業管理協議及2020年創盛增值服務協議項下的所有其他主要條款及條件保持不變。

截至2021年12月31日止年度的年度上限約為人民幣4.5百萬元。截至2022年、2023年及2024年12月31日止年度的年度上限將分別約為人民幣6.0百萬元、人民幣7.2百萬元及人民幣8.7百萬元。

- (3) 2020年11月21日，本公司與佳源創盛（為其本身及代表其附屬公司及聯營公司）訂立銷售管理及其他服務框架協議（「2020年創盛銷售管理協議」），期限自上市日期起至2022年12月31日止，據此，本集團將就佳源創盛集團開發的物業項目(a)為物業銷售現場銷售辦事處提供管理，包括但不限於清潔及安保服務；(b)在物業開發項目的規劃、設計、建設及竣工階段提供前期規劃及設計諮詢服務；及(c)在交付予業主前提供一次性清潔服務。

2021年12月22日，本公司與佳源創盛（為其本身及代表其附屬公司及聯營公司）訂立銷售管理及其他服務框架協議以終止2020年創盛銷售管理協議，自2022年1月1日生效、修改截至2021年12月31日止年度的年度上限並提供新的持續關連交易安排及截至2024年12月31日止三個年度的年度上限。除修訂截至2021年12月31日止年度的年度上限及提前終止合同外，2020年創盛銷售管理協議項下的所有其他主要條款及條件保持不變。

截至2021年12月31日止年度的年度上限約為人民幣47.0百萬元。截至2022年、2023年及2024年12月31日止年度的年度上限將分別約為人民幣53.0百萬元、人民幣63.6百萬元及人民幣76.4百萬元。

- (4) 佳源國際為一家於2015年5月5日在開曼群島註冊成立的獲豁免有限公司，間接持有本公司已發行股本的73.6%。

2020年11月21日，本公司與佳源國際（為其本身及代表其附屬公司及聯營公司，統稱「佳源國際集團」）訂立物業管理服務框架協議（「2020年佳源物業管理協議」），期限自上市日期起至2022年12月31日止，據此，本集團將就佳源國際集團開發的物業項目提供(a)未售或已售但於交付日期之前經佳源國際集團與買家協定的已竣工物業單位的物業管理服務，包括安保、清潔、綠化及維修維護服務；及(b)未售或已售但於交付日期之前經佳源國際集團與買家協定的已竣工停車位的管理服務，包括清潔、維護及照明服務。

2021年12月22日，本公司與佳源國際（為其本身及代表其附屬公司及聯營公司）訂立物業管理及增值服務框架協議以終止2020年佳源物業管理協議及2020年佳源增值服務協議（定義如下），自2022年1月1日生效並提供新的持續關連交易安排及截至2024年12月31日止三個年度的年度上限。除提前終止合同外，2020年佳源物業管理協議及2020年佳源增值服務協議項下的所有其他主要條款及條件保持不變。

截至2021年12月31日止年度的年度上限約為人民幣9.2百萬元。截至2022年、2023年及2024年12月31日止年度的年度上限將分別約為人民幣12.7百萬元、人民幣15.3百萬元及人民幣18.3百萬元。

- (5) 2020年11月21日，本公司與佳源國際（為其本身及代表其附屬公司及聯營公司）訂立增值服務框架協議（「2020年佳源增值服務協議」），期限自上市日期起至2022年12月31日止，據此，本集團將(a)為佳源國際集團的員工提供餐飲服務；及(b)為銷售停車位提供協助服務，包括為佳源國際集團提供營銷及廣告服務。

2021年12月22日，本公司與佳源國際（為其本身及代表其附屬公司及聯營公司）訂立物業管理及增值服務框架協議以終止2020年佳源物業管理協議及2020年佳源增值服務協議，自2022年1月1日生效並提供新的持續關連交易安排及截至2024年12月31日止三個年度的年度上限。除提前終止合同外，2020年佳源物業管理協議及2020年佳源增值服務協議項下的所有其他主要條款及條件保持不變。

截至2021年12月31日止年度的年度上限約為人民幣1.9百萬元。截至2022年、2023年及2024年12月31日止年度的年度上限將分別約為人民幣3.1百萬元、人民幣3.8百萬元及人民幣4.5百萬元。

- (6) 2020年11月21日，本公司與佳源國際（為其本身及代表其附屬公司及聯營公司）訂立銷售管理及其他服務框架協議（「2020年佳源銷售管理協議」），期限自上市日期起至2022年12月31日止，據此，本集團將就佳源國際集團開發的物業項目(a)為物業銷售現場銷售辦事處提供管理，包括但不限於清潔及安保服務；(b)在物業開發項目的規劃、設計、建設及竣工階段提供前期規劃及設計諮詢服務；及(c)在交付予業主前提供一次性清潔服務。

2021年12月22日，本公司與佳源國際（為其本身及代表其附屬公司及聯營公司）訂立銷售管理及其他服務框架協議以終止2020年佳源銷售管理協議，自2022年1月1日生效、修改截至2021年12月31日止年度的年度上限並提供新的持續關連交易安排及截至2024年12月31日止三個年度的年度上限。除修訂截至2021年12月31日止年度的年度上限及提前終止合同外，2020年佳源銷售管理協議項下的所有其他主要條款及條件保持不變。

截至2021年12月31日止年度的年度上限約為人民幣48.0百萬元。截至2022年、2023年及2024年12月31日止年度的年度上限將分別約為人民幣58.0百萬元、人民幣69.6百萬元及人民幣83.6百萬元。

- (7) 湖南建鴻達為一家於2001年8月29日在中國成立的有限公司，直接持有本公司間接非全資附屬公司湖南華冠物業服務有限公司35%的股權。

2020年11月21日，本公司與湖南建鴻達（為其本身及代表其附屬公司及聯營公司，統稱「湖南建鴻達集團」）訂立物業管理服務框架協議，期限自上市日期起至2022年12月31日止，據此，本集團將提供未售或已售但於交付日期之前經湖南建鴻達與買家協定的已竣工物業單位的物業管理服務。

截至2021年12月31日止年度的年度上限約為人民幣2.2百萬元。截至2022年12月31日止年度的年度上限將約為人民幣2.4百萬元。

獨立非執行董事已確認，上述持續關連交易已於本集團日常及一般業務過程中按一般商業條款訂立，屬公平合理，且符合本公司及股東的整體利益。獨立非執行董事進一步確認，有關上述持續關連交易的年度上限屬公平合理，且符合本公司及股東的整體利益。

根據上市規則第14A.56條，本公司核數師羅兵咸永道會計師事務所已向董事會呈交一份信函，確認並無得悉任何事情致使彼等相信上述持續關連交易：

- (i) 未獲本公司董事會批准；
- (ii) 在所有重大方面未遵守本集團定價政策（倘該等交易涉及本集團提供貨品或服務）；
- (iii) 在所有重大方面並未按照規管交易的相關協議訂立；及
- (iv) 已超過本公司訂立的年度上限。

薪酬政策

薪酬委員會已告成立，以基於本集團全體董事及高級管理層的優點、資歷及能力，對本公司就彼等的薪酬政策及薪酬待遇作出建議。

於截至2021年12月31日止年度，概無董事放棄任何酬金。

優先購買權

本公司組織章程細則或開曼群島的法例並無有關優先購買權的規定，規定本公司須按比例向現有股東提呈發售新股。

公眾持股量的充足性

根據本公司可獲取的公開資料以及據董事所知，於本報告日期，本公司一直維持上市規則規定的充足公眾持股量。

購入、出售或贖回本公司上市證券

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

捐款

年內，本集團作出的慈善及其他捐款約為人民幣50,000元。

報告期後事項

本集團於報告期結束後並無重大事項。

本公司首次公開發售所得款項淨額的用途

經扣除包銷費及佣金後，本公司自全球發售及部分行使超額配股權獲得所得款項淨額（「所得款項淨額」）分別約為517.5百萬港元及43.5百萬港元。

下表載列截至2021年12月31日止年度所得款項淨額的擬定及實際使用情況：

於本公司日期為2020年11月27日的招股章程的(「招股章程」)主要類別	招股章程	截至2021年	截至2021年		
	所述所得款項	截至2021年	截至2021年		
	淨額的分配	12月31日止	12月31日止		
	及於2021年	年度所得	年度所得	於2021年	動用未使用
	1月1日的	款項淨額的	款項淨額的	12月31日	所得款項淨額的
	未動用結餘	計劃用途	實際用途	未動用結餘	預期時間表
	概約港元	概約港元	概約港元	概約港元	
	(百萬)	(百萬)	(百萬)	(百萬)	
尋求選擇性戰略投資及收購機會，以及 用於進一步發展戰略合作	392.7	117.8	75.5	317.2	2023年12月31日
豐富及拓展我們的服務產品	44.9	18.0	17.9	27.0	2023年12月31日
投資於智能化運營及內部管理系統 以提升服務質量及客戶體驗	67.3	26.9	7.0	60.3	2023年12月31日
運營資金及其他一般公司目的	56.1	22.4	22.4	33.7	2023年12月31日
總計	561.0	185.1	122.8	438.2	

截至2021年12月31日止年度，上市所得款項淨額已動用並預期將按招股章程所披露的方式動用，惟動用截至2021年12月31日止年度的所得款項淨額的時間由於下文所載原因推遲除外。

本公司擬按照招股章程所載方式動用所得款項淨額。然而，截至2021年12月31日止年度的所得款項的實際使用低於截至2021年12月31日止年度的所得款項計劃使用。就選擇性戰略投資及收購而言，於截至2021年12月31日止年度，本集團僅確定有限數量的董事會認為將能為本集團業務開拓新市場或進一步為本集團現有業務創造協同效應以及對本集團及股東整體有利的合適目標公司。截至本年報日期，本集團仍正尋求有利於本集團發展的合適目標公司，並將適時另行刊發公告。此外，鑒於COVID-19零星爆發，智能化運營及內部管理系統的投資計劃推遲。

董事會將持續評估未動用所得款項淨額的用途計劃，並可能為應對不斷變化的市場狀況以及本集團業務發展及需要於必要時修改計劃。

董事會報告

董事資料變動

根據上市規則第13.51B(1)條，本公司董事資料於本公司2021年中期報告日期後的變動載列如下：

龐博先生已從非執行董事調任為執行董事及獲委任為本公司的聯席公司秘書之一，自2021年10月8日起生效。

除上述披露外，本公司並不知悉任何其他根據上市規則第13.51B(1)條須予披露的變動。

審核委員會

本集團截至2021年12月31日止年度的年度業績及經審核合併財務報表已由本公司的審核委員會審閱。審核委員會工作及其組成的資料載於本年報第36至第48頁的「企業管治報告」一節。

證券交易的標準守則

本公司已採納標準守則，作為董事進行證券交易的本公司行為守則。經向全體董事作出具體查詢後，各董事已確認截至2021年12月31日止年度彼等均已遵守標準守則。

企業管治

本公司企業管治慣例的詳情載於本年報「企業管治報告」。

核數師

截至2021年12月31日止年度的合併財務報表已由羅兵咸永道會計師事務所（應於股東週年大會上退任）審核。將於股東週年大會上提呈一項決議案以重新委任羅兵咸永道會計師事務所擔任本公司的核數師。

代表董事會

主席

朱宏戈

香港，2022年3月29日

董事會欣然向股東呈報本公司截至2021年12月31日止年度的企業管治。

企業管治常規

本公司及其管理層致力維持良好的企業管治，著重於對全體股東秉持透明度、問責性及獨立性的原則。本公司相信，良好的企業管治對達致持續增長及提升股東價值實為重要。本公司於截至2021年12月31日止年度已採納上市規則附錄十四所載企業管治守則及企業管治報告（「企業管治守則」）規定的原則，並遵守了守則條文，惟本報告下文所釋有關守則條文第A.2.1條除外。

企業管治守則的修訂（「新企業管治守則」）於2022年1月1日生效且新企業管治守則下的規定將應用於本公司截至2022年12月31日止下一個財政年度的企業管治報告。本公司將繼續根據企業管治的最新情況審查其企業管治常規。董事將盡全力促使本公司自2022年1月1日起遵守新企業管治守則。

證券交易的標準守則

本公司已採納標準守則作為很可能擁有本公司未發佈之內幕消息的董事及僱員進行證券交易時的操守守則。

經向全體董事作出具體查詢後，本公司確認彼等於截至2021年12月31日止年度均已遵守標準守則所規定的標準。

倘本公司獲悉本公司證券的任何受限制交易時段，本公司將提前通知其董事。

董事會

董事會的權力及職責包括召開股東大會及在股東大會上匯報董事會的工作、釐定業務及投資計劃、編製本公司的年度財政預算及決算報告、制定有關溢利分派方案及行使組織章程細則所賦予的其他權力、職能及職責。

董事會組成

於2021年12月31日，董事會由下列董事組成：

執行董事

朱宏戈先生(主席兼集團總裁)

鮑國軍先生

龐博先生

非執行董事

黃福清先生

獨立非執行董事

梁蘊旭女士

王惠敏先生

王國賢先生

董事的履歷資料載於本年報第16至20頁「董事及高級管理層」一節。

除本報告所披露者外及就董事所深知、盡悉及確信，各董事與本公司任何其他董事、高級管理層、主要股東或控股股東並無任何財務、業務、家庭或其他重大／相關關係。

董事名單(按類別劃分)乃披露於本公司按照上市規則刊發的所有公司通訊中。一份界定董事的角色及職能的名單亦可於本公司網站<http://jy-fw.cn/>及聯交所網站上查閱。

主席兼集團總裁

根據上市規則附錄14所載企業管治守則的守則條文第A.2.1條規定，本公司主席及集團總裁的角色應有區分，且不應由同一人兼任。朱宏戈先生同時兼任本公司的主席及集團總裁。董事會認為，在朱宏戈先生的領導下，董事會高效運作，各司其職，及時討論各項關鍵及適當的事項。此外，由於所有重大決策均經與董事會及相關董事委員會的成員協商後作出，董事會有三名提供獨立觀點的獨立非執行董事，因此，董事會認為擁有足夠的保障措施以確保董事會權力充分平衡。然而，董事會應依據當時的情況，不時檢討董事會的架構及組成，以令本公司保持高標準的企業管治常規。

董事會將持續檢討並經考慮本集團的整體情況於適當時候考慮拆分主席及集團總裁之職務。

獨立非執行董事

於截至2021年12月31日止年度，本公司始終遵守上市規則的要求，擁有至少三名獨立非執行董事（至少佔董事會的三分之一），而其中至少一名擁有適當的專業資格或審計或相關財務管理專業知識。

三名獨立非執行董事各自己確認其獨立性，且本公司認為按上市規則第3.13條所載獨立性指引彼等均屬獨立人士。

非執行董事及董事重選

企業管治守則的守則條文第A.4.1條規定，非執行董事須有指定任期，並須接受重選，而守則條文第A.4.2條規定，所有獲委任填補臨時空缺的董事應在獲委任後的首次股東大會上由股東選任，且每名董事（包括按指定任期委任的董事）須至少每三年輪值退任一次。

各董事（包括非執行董事）均按指定任期（三年）獲委任，且須至少每三年輪值退任一次。組織章程細則規定，於每屆股東週年大會上，當時三分之一董事，（或如董事人數並非三的倍數，則須為最接近但不少於三分之一的數目）須輪值退任，致使每名董事於週年股東大會上須至少每三年輪值退任一次。

董事會及管理層的職責、問責及貢獻

董事會負責領導及控制本公司、監督本集團的整體運營管理和戰略規劃、就本集團的整體發展提供指導及制定業務戰略以及集體負責透過指導及監管本公司事務推動其成功發展。董事會成員應以本公司利益作出客觀決定。

全體董事（包括非執行董事及獨立非執行董事）均為董事會帶來多個領域的寶貴業務經驗、知識及專長，確保其高效及有效地運作。

全體董事均可全面並及時獲得本公司所有資料以及要求公司秘書及高級管理層提供服務及意見。董事可於要求時在適當情況下尋求獨立專業意見，以向本公司履行其職責。

董事須向本公司披露彼等擔任其他職務的詳情，而董事會定期審閱各董事向本公司履行其職責時須作出之貢獻。

董事會負責決定所有重要事宜，當中涉及政策事宜、策略及預算、內部控制及風險管理、重大交易（特別是或會涉及利益衝突者）、財務資料、委任董事及本公司其他重大營運事宜。有關執行董事會決策、指導及協調日常營運及業務管理的職責轉授予管理層。

董事的持續專業發展

董事須時刻了解身為本公司董事的職責並遵守本公司的行為操守、跟進業務活動及本公司發展。

每名新任董事均於首次獲委任時獲提供正式、全面及針對性入職介紹，確保適當了解本公司業務及營運，並充分了解於上市規則及相關法定規定下的董事職責及責任。

董事須參與合適的持續專業發展，以提高及更新其知識及技能。本公司將會於適當時為董事安排內部講座，並就有關主題刊發閱讀材料。本公司鼓勵所有董事參加相關培訓課程，費用由本公司承擔。

董事確認，彼等已遵守有關董事培訓的守則條文第A.6.5條規定。於本年度，各董事於2021年9月9日參加培訓課程，內容涉及上市規則相關規定及香港上市公司董事職責，而各董事完全知悉其作為香港上市公司董事的職責及責任。

董事於截至2021年12月31日止年度所接受有關董事職責及監管以及業務發展的持續專業發展培訓記錄如下：

董事	培訓類別 ⁽¹⁾
執行董事	
朱宏戈先生	A, B
鮑國軍先生 ⁽²⁾	A, C
龐博先生	A
牟立園女士 ⁽³⁾	A
非執行董事	
黃福清先生	A
獨立非執行董事	
梁蘊旭女士	A
王惠敏先生	A
王國賢先生	A

附註：

(1) 培訓類別：

- A： 出席律師開展的本公司業務相關培訓
- B： 參加政府部門組織的研討會或討論會
- C： 參加課程培訓

(2) 鮑國軍先生已獲委任為執行董事，自2021年8月9日開始生效。

(3) 牟立園女士已辭任執行董事，自2021年8月9日開始生效。

董事會會議及董事出席記錄

所有例行董事會會議通知將於會議舉行前至少十四日送呈全體董事，讓其安排出席會議，並於例行董事會會議程內載入所要討論的事宜。就其他董事會會議而言，本公司一般將發出合理通知。所有董事委員會會議須發出至少十四日的通知，惟獲有關董事委員會所有成員豁免發出有關通知則除外。議程及相關董事會文件將於會議召開前至少三日寄予董事或董事委員會成員，以確保彼等有充足時間審閱有關文件及充分著手出席會議。倘董事或董事委員會成員未能出席會議，則彼等會獲悉將予討論的事宜及於會議召開前有機會知會主席有關彼等的意見。

董事會會議及董事委員會會議的會議記錄會／將會詳盡記錄以包括董事會及董事委員會所考慮的事宜及所達致的決定，包括董事提出的任何問題。各董事會會議及董事委員會會議的會議記錄草擬本於／將於會議舉行當日後的合理時間內寄送至各董事，以供彼等考慮。

企業管治報告

企業管治守則的守則條文第A.1.1條規定董事會應定期舉行會議，而每年應最少舉行四次董事會會議，大約每季舉行一次。於截至2021年12月31日止年度，五場董事會會議已於2021年3月29日（星期一）、2021年8月9日（星期二）、2021年8月25日（星期三）、2021年9月30日（星期四）及2021年12月22日（星期三）舉行。於截至2021年12月31日止年度，董事會主席亦在其他董事不在場的情況下與獨立非執行董事舉行了一次會議。

於截至2021年12月31日止年度各董事出席本公司董事會會議、董事委員會會議及股東大會的記錄載列如下：

董事姓名	出席次數／會議次數				
	董事會	審核委員會	薪酬委員會	提名委員會	股東大會
朱宏戈先生 ⁽¹⁾	5/5	不適用	不適用	2/2	1/1
鮑國軍先生 ⁽²⁾	3/3	不適用	不適用	不適用	—
龐博先生	5/5	不適用	2/2	不適用	1/1
牟立園女士 ⁽³⁾	2/2	不適用	不適用	不適用	1/1
黃福清先生	5/5	不適用	不適用	不適用	1/1
梁蘊旭女士 ⁽⁴⁾	5/5	2/2	2/2	2/2	1/1
王惠敏先生	5/5	2/2	2/2	不適用	1/1
王國賢先生 ⁽⁵⁾	5/5	2/2	不適用	2/2	1/1

附註：

1. 董事會主席及提名委員會主席
2. 鮑國軍先生獲委任為執行董事，自2021年8月9日起生效。
3. 牟立園女士辭任執行董事，自2021年8月9日起生效。
4. 薪酬委員會主席
5. 審核委員會主席

概無上述會議由任何替任董事出席。

董事委員會

董事會已成立三個委員會，即審核委員會、薪酬委員會及提名委員會，以監督本公司的特定事務。本公司所有董事委員會均制定書面職權範圍。董事委員會的職權範圍在本公司網站及聯交所網站登載，並可應股東要求而提供。

各董事委員會的成員大多數為獨立非執行董事，各董事委員會的主席及成員名單載於本年報第2頁的「公司資料」。

審核委員會

於截至2021年12月31日止年度，審核委員會由三名成員組成，即王國賢先生、梁蘊旭女士及王惠敏先生，彼等均為獨立非執行董事。王國賢先生為審核委員會主席及具有適當專業資格的獨立非執行董事。

審核委員會的主要職責包括但不限於(i)審查及監督本公司的財務申報程序、風險管理及內部控制系統及內部審核職能；(ii)向董事會提供建議和意見；及(iii)履行董事會可能指派的其他職責及責任。

於截至2021年12月31日止年度，已舉行兩次審核委員會會議以審閱中期及年度財務業績及報告、主要內部審計事宜、重新委聘外部核數師、相關工作範圍及本集團風險管理及內部控制系統的有效性。

審核委員會在執行董事並沒有出席的情況下與外部核數師舉行了兩次會議。董事會與審核委員會在重新委任外部核數師方面並無分歧。

薪酬委員會

於截至2021年12月31日止年度，薪酬委員會由三名成員組成，即獨立非執行董事梁蘊旭女士及王惠敏先生和執行董事龐博先生。梁蘊旭女士為薪酬委員會主席。

薪酬委員會的主要職責包括但不限於(i)制定及審查關於董事和高級管理層薪酬的政策和結構並就此向董事會提供建議，並就設立與制定該等薪酬的政策有關的正式、透明程序向董事會提供建議；(ii)釐定各董事和高級管理層的具體薪酬待遇的條款；及(iii)參照董事不時議決的企業目標及宗旨，審查及批准管理人員的薪酬建議。

於截至2021年12月31日止年度，已舉行兩次薪酬委員會會議以審閱董事的薪酬待遇。

提名委員會

於截至2021年12月31日止年度，提名委員會由三名成員組成，即執行董事朱宏戈先生、獨立非執行董事王國賢先生及梁蘊旭女士。朱宏戈先生為提名委員會主席。

提名委員會的主要職責包括但不限於(i)定期審查董事會的結構、規模和組成，並就董事會組成的任何擬議變更向董事會提出推薦意見；(ii)識別、甄選董事候選人或就董事候選人的選擇向董事會提出推薦意見，並確保董事會成員的多樣性；(iii)評估獨立非執行董事的獨立性；及(iv)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相關事宜向董事會提出推薦意見。

於截至2021年12月31日止年度，已舉行兩次提名委員會會議以審查董事會的結構、規模和組成、物色及甄選合適的董事候選人、考慮獨立非執行董事的獨立性並審查董事會多元化的政策。

董事會多元化政策

本公司承認擁有多元化董事會的好處。本公司已採納董事會多元化政策，旨在根據本集團的情況不時實現董事會成員之間適當程度的多元化。總而言之，董事會多元化政策規定，在考慮提名和任命董事時，在提名委員會的協助下，董事會將考慮多元化的視角，包括但不限於技能、知識、專業經驗和資格、文化和教育背景、年齡、性別以及候選人有望為董事會帶來的潛在貢獻，以便更好地滿足本公司的需求和發展。董事會的所有任命均以用人唯才為原則，根據客觀標準考慮候選人，並會充分考慮多元化對董事會的好處。

提名委員會負責不時審查董事會多元化政策，以確保其持續有效。目前，提名委員會認為董事會的成員多元化程度充足，且董事會尚未制定任何可計量目標。

高級管理層薪酬

根據企業管治守則的守則條文第B.1.5條，高級管理層成員截至2021年12月31日止年度的薪酬載列如下：

薪酬組別（人民幣）	人數
300,000-650,000	4

企業管治職能

董事會（在審核委員會的協助下）負責履行企業管治守則的守則條文第D.3.1條所載的職能，包括：

- 制定及檢討本公司的企業管治政策及常規；
- 檢討及監察董事及高級管理層的培訓及持續專業發展；
- 檢討及監察本公司在遵守法律及監管規定方面的政策及常規；
- 制定、檢討及監察適用於僱員及董事的行為守則及合規手冊；及
- 檢討本公司遵守企業管治守則的情況及在本企業管治報告中的披露。

截至2021年12月31日止年度，董事會已履行上述職責。

董事提名標準及程序

董事會已將其挑選及委任董事的職責及權限轉授予本公司提名委員會。

於物色及甄選合適的董事候選人時，提名委員會會考慮候選人的資格、技能、知識、經驗、獨立性及其他相關必要標準，以配合公司戰略及實現董事會多元化。提名委員會的推薦意見隨後將提供予董事會以作出決策。

風險管理及內部控制

本公司於營運期間面臨諸多風險。本公司已經建立風險管理系統，並制定相關政策、程序及計劃，以就實現有效及高效營運、可靠的財務報告及遵守適用法律及法規等目標提供合理保證。

本公司風險評估主要經過確立風險管理理念和風險接受程度、目標制定、風險識別、風險分析和風險對策等五個基本程序來進行。本公司會根據風險分析的結果，結合風險發生的原因以及承受度，權衡風險與收益，選擇風險應對方案：規避風險、接受風險、減少風險或分擔風險。本公司會根據風險應對策略，針對各類風險或每一項重大風險制定風險管理方案。方案一般包括風險解決的具體目標、所需的組織領導、所涉及的管理及業務流程、所需的條件及手段等資源、風險事件發生前、中、後所採取的具體應對措施以及風險管理工具。

本公司下屬各分公司為風險管理的第一道防線，是風險管理運行的執行機構，負責風險管理體系的建設、實施及維護工作，並嚴格按照本公司要求開展相應的工作。本公司各職能管理部門與法務部（風控職能）為風險管理的第二道防線。內審部（風控職能）作為風險管理與內部控制工作的歸口管理部門，負責制定風險管理戰略及規劃、編寫風險管理與內部控制工作計劃、組織推動風險管理與內部控制工作的開展、編製年度風險管理報告、檢查評價下屬單位風險管理與內部控制開展情況、跟進本公司高風險業務和重要風險的風險管理措施，並及時向本公司風險管理委員會匯報。本公司內審部（內審職能）為風險管理的第三道防線，獨立地對本公司運營管理進行監督、評價和審計。

本公司已制定合理、有效的內部控制措施，包括：

- (1) 建立內部控制崗位授權制度。對內部控制所涉及的各崗位明確規定授權的對象、條件、範圍和額度等，任何組織和個人不得超越授權做出風險性決定；
- (2) 建立內部控制報告制度。明確規定報告人與接受報告人，報告的時間、內容、頻率、傳遞路線、負責處理報告的部門和人員等；

- (3) 建立內部控制批准制度。對內部控制所涉及的重要事項，明確規定批准的程序、條件、範圍和額度、必備文件以及有權批准的部門和人員及其相應責任；
- (4) 建立內部控制責任制度。按照權利、義務和責任相統一的原則，明確規定各有關部門和業務單位、崗位、人員應負的責任和獎懲制度；
- (5) 建立內部控制審計檢查制度。結合內部控制的有關要求、方法、標準與流程，明確規定審計檢查的對象、內容、方式和負責審計檢查的部門等。

風險管理系統及內部控制措施旨在管理而非消除無法達致業務目標的風險，並僅能就重大錯誤陳述或損失提供合理而非絕對的保障。

董事會負責持續監察及管理與業務有關的風險，維持本公司充足及有效的風險管理及內部控制系統，並至少每年檢討該等系統的有效性。董事會已透過審核委員會檢討並信納本公司風險管理及內部控制系統的有效性，包括資源的充足程度、員工資歷及經驗、培訓計劃及本公司會計及財務申報職能的預算。董事會認為，該等系統整體而言為有效及足夠。

董事就財務報表的職責

董事知悉彼等編製本公司截至2021年12月31日止年度財務報表的職責。本公司高級管理層已在需要時向董事會提供該等解釋及資料，以便董事會對本公司財務資料及狀況作出知情評估，以提呈該等資料予董事會批准。

董事並不知悉任何重大不確定因素涉及可能對本公司持續經營能力造成重大疑惑的事件或情況。

本公司獨立核數師有關其就財務報表申報責任的聲明載於本年報第49至54頁的獨立核數師報告內。

核數師薪酬

截至2021年12月31日止年度，就獲提供的審核服務及非審核服務而已付或應付本公司外聘核數師羅兵咸永道會計師事務所的薪酬概述如下：

服務類別	已付／應付費用 人民幣千元
審核服務	2,480
非審核服務	514
總計	2,994

上述非審計服務包括對業績公告、持續關連交易以及環境、社會及管治報告服務履行的協定程序工作。

公司秘書

陳宇軒先生已辭任公司秘書，本公司執行董事龐博先生以及外聘服務供應商卓佳專業商務有限公司的梁君慧女士於2021年10月8日獲委任為本公司聯席公司秘書。龐先生為梁女士的主要聯繫人。

於截至2021年12月31日止年度，每位聯席公司秘書根據上市規則第3.29條參加不少於15個小時之相關專業培訓。

股東權利

為保障股東權益及權利，本公司將就各重大個別事宜（包括選舉個別董事）於股東大會提呈獨立決議案。於股東大會上提呈的所有決議案將根據上市規則進行投票表決，且投票表決的結果將於各股東大會結束後分別在本公司及聯交所的網站上刊載。

召開股東特別大會（「股東特別大會」）及提呈決議案

根據組織章程細則第58條，任何一位或以上於遞呈要求當日持有不少於本公司繳足股本（具本公司股東大會的投票權）十分之一的股東於任何時候有權透過向董事會或本公司聯席公司秘書發出書面要求，要求董事會召開股東特別大會，以處理該要求中指明的任何事務；且該大會應於遞呈該要求後兩個月內舉行。若於遞呈當日起計二十一日內，董事會沒有開展召開有關大會的程序，則遞呈要求人士可自發以同樣方式作出此舉，而遞呈要求人士因董事會的缺失而產生的所有合理開支應由本公司向遞呈要求人士償付。

向董事會作出查詢

至於向本公司董事會作出任何查詢，股東可將書面查詢發送至本公司。本公司通常不會處理口頭或匿名的查詢。

聯絡詳情

股東可透過以下方式發送上述查詢或要求：

地址： 香港皇后大道中9號1403室
(收件人：董事會)
電郵： jyfw@jy-fw.cn

為免生疑問，股東須將簽妥的要求書、通告或聲明或查詢(視情況而定)的正本寄發至以上地址，並提供彼等的姓名、聯絡詳情及身份證明文件以令該等函件生效。股東資料可按法律規定披露。

與股東溝通及投資者關係

本公司認為，與股東有效溝通對促進投資者關係及加深投資者對本集團業務表現及策略的了解至為重要。本公司致力維持與股東持續溝通，尤其是透過股東週年大會及其他股東大會。董事(或彼等的代表(倘適用))可出席股東週年大會以會見股東及回答彼等的查詢。

與股東有關的政策

本公司已實施股東溝通政策，以確保股東意見及關切得到妥善解決。本公司會定期審閱該政策以確保其有效性。

本公司已就股利派付採納一項股利政策。本公司並無任何預設股利派付比率。董事會可能會於任何財政年度內根據本公司及本集團的財務狀況以及股利政策內載列的條件及因素，建議及／或宣派股利，而就任何財政年度宣派的任何末期股利均須於取得股東批准後方可作實。

章程文件

根據本公司唯一股東於2020年10月21日通過的特別決議案，經修訂及重列的組織章程大綱及細則於2020年10月21日採納(於上市日期生效)。

經修訂及重列的組織章程大綱及細則可於本公司網站及聯交所網站閱覽。

本公司的組織章程大綱及細則於截至2021年12月31日止年度概無變動。

獨立核數師報告



致佳源服務控股有限公司之股東
(於開曼群島註冊成立的有限公司)

羅兵咸永道

意見

我們已審計的內容

佳源服務控股有限公司(以下簡稱「貴公司」)及其附屬公司(以下統稱「貴集團」)列載於第55至135頁的合併財務報表，包括：

- 於2021年12月31日的合併財務狀況表；
- 截至該日止年度的合併全面收益表；
- 截至該日止年度的合併權益變動表；
- 截至該日止年度的合併現金流量表；及
- 合併財務報表附註，包括主要會計政策及其他解釋信息。

我們的意見

我們認為，該等合併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2021年12月31日的合併財務狀況及其截至該日止年度的合併財務表現及合併現金流量，並已遵照香港《公司條例》的披露規定妥為擬備。

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「核數師就審計合併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審計意見提供基礎。

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。

羅兵咸永道會計師事務所，香港中環太子大廈22樓
電話：+852 2289 8888，傳真：+852 2810 9888，www.pwchk.com

關鍵審計事項

關鍵審計事項是根據我們的專業判斷，認為對本期合併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合併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。

我們在審計中識別的關鍵審計事項概述如下：

- 評估貿易應收款項的預期信貸虧損
- 商譽減值評估

關鍵審計事項

我們的審計如何處理關鍵審計事項

評估貿易應收款項的預期信貸虧損

請參閱合併財務報表附註3.1.2、附註4(a)及附註21(a)。

於2021年12月31日，貿易應收款項總賬面值為人民幣389,945,000元，約佔 貴集團總資產的32%。管理層已估計貿易應收款項的預期信貸虧損（「預期信貸虧損」），並對貿易應收款項結餘作出虧損撥備人民幣61,154,000元。

管理層已根據估計違約風險和預期信貸虧損率而對貿易應收款項的預期信貸虧損進行估算。在作出有關估計及選擇預期信貸虧損計算採用的數據時，管理層會根據客戶的結算歷史、主要客戶的財務狀況以及前瞻性資料應用判斷。

鑒於貿易應收款項結餘的大小及估計預期信貸虧損時涉及的重大判斷及估計，我們視該領域為關鍵審計事項。

我們了解 貴集團估計貿易應收款項的預期信貸虧損所用的內部控制和程序以及通過考慮估計的不確定性程度和複雜性、客觀性以評估重大錯誤陳述的固有風險。

我們評估及測試管理層就估計預期信貸虧損的關鍵控制。

我們基於對貿易應收款項信貸風險特徵的了解評估管理層所採納的預期信貸虧損撥備計提方法是否適當。

我們透過追溯銷售發票及收據抽查測試貿易應收款項的賬齡分析的準確性。

我們通過考慮過往收款資料及客戶歷史違約率，評估其估計違約風險及估計預期信貸虧損率是否合理。我們通過檢查相關資料來評估主要客戶的財務狀況。

我們參考 貴集團業務計劃及行業以及外部宏觀經濟數據以評估管理層對前瞻性資料進行評估的適當性。

我們檢查預期信貸虧損計算的準確度。

基於以上所述，我們認為管理層就評估貿易應收款項的預期信貸虧損作出的判斷及估計有適當的證據支持。

關鍵審計事項

商譽減值評估

請參閱合併財務報表附註4(b)及附註18。

於2021年12月31日，貴集團因由收購物業管理公司產生的商譽總額為人民幣106,762,000元。

就商譽減值評估而言，商譽已獲分配至現金產生單位（「現金產生單位」）。管理層在一名外部估值師協助下透過根據使用價值（「使用價值」）計算釐定現金產生單位的可收回金額評估商譽減值。管理層釐定使用價值採納的關鍵假設包括收入增長率、毛利率、終端增長率及貼現率。基於評估，管理層認為，於2021年12月31日的商譽無須減值。

我們重視該領域，乃由於商譽金額重大且管理層於使用價值計算中需作出重大判斷及估計。

我們的審計如何處理關鍵審計事項

我們了解貴集團評估商譽減值所用的內部控制和程序以及通過考慮估計的不確定性程度和複雜性、主觀性以評估重大錯誤陳述的固有風險。

我們評估及測試管理層就估計商譽減值的關鍵控制。

我們基於對貴集團業務模式的了解評估貴集團識別現金產生單位及分配商譽是否適當。

我們評估貴集團聘請的外部估值師的勝任能力、能力、客觀性及獨立性。

我們在內部估值專家的協助下，評估管理層採納方法的適當性及使用價值計算使用的關鍵假設的合理性。就收入增長率及毛利率而言，我們將其與貴集團的相關歷史數據作比較；就終端增長率而言，我們經參考根據我們獨立研究而得出的長期預期通脹率後作出評估。我們在用於選擇可資比較公司的基礎上進行研究及分析，評估貼現率的合理性。

我們評估管理層對關鍵假設進行敏感度分析的合理性。

我們檢查使用價值計算的準確度。

基於以上所述，我們認為管理層就商譽減值評估作出的重大判斷及估計可通過我們獲得的證據支持。

其他信息

貴公司董事須對其他信息負責。其他信息包括年報內的所有信息，但不包括合併財務報表及我們的核數師報告。

我們對合併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。

結合我們對合併財務報表的審計，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合併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。

基於我們已執行的工作，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合併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合併財務報表，並對其認為為使合併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。

在擬備合併財務報表時，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。

核數師就審計合併財務報表承擔的責任

我們的目標，是對合併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上或承擔任何責任。合理保證是高水平的保證，但不能保證按照《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匯總起來可能影響合併財務報表使用者依賴合併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合併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。
- 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合併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。
- 評價合併財務報表的整體列報方式、結構和內容，包括披露，以及合併財務報表是否中肯反映交易和事項。
- 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，以便對合併財務報表發表意見。我們負責貴集團審計的方向、監督和執行。我們為審計意見承擔全部責任。

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。

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，用以消除對獨立性產生威脅的行動或採取的防範措施。

從與審核委員會溝通的事項中，我們確定哪些事項對本期合併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，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張肇昌。

羅兵咸永道會計師事務所

執業會計師

香港，2022年3月29日

合併全面收益表

		截至12月31日止年度	
	附註	2021年 人民幣千元	2020年 人民幣千元
收入	6	820,542	615,096
服務及銷售成本	10	(562,397)	(427,970)
毛利		258,145	187,126
其他收入及支出淨額	8	18,320	4,746
其他收益及虧損淨額	9	(5,367)	434
金融資產減值虧損	3.1	(31,480)	(9,615)
銷售及營銷開支	10	(12,532)	(10,041)
行政開支	10	(86,779)	(71,042)
融資成本	13	(1,546)	(119)
應佔以權益法入賬的投資業績	19	(117)	1,318
除稅前利潤		138,644	102,807
所得稅開支	14	(34,464)	(32,839)
年內利潤及全面收益總額		<u>104,180</u>	<u>69,968</u>
以下各方應佔利潤及全面收益總額：			
－ 本公司擁有人		100,478	65,426
－ 非控股權益		3,702	4,542
		<u>104,180</u>	<u>69,968</u>
本公司擁有人應佔每股盈利 (以每股人民幣表示)			
－ 基本	15	<u>0.16</u>	<u>0.14</u>
－ 攤薄	15	<u>0.16</u>	<u>0.14</u>

第60至135頁的附註為該等合併財務報表的一部分。

合併財務狀況表

		於12月31日	
	附註	2021年 人民幣千元	2020年 人民幣千元
資產			
非流動資產			
物業及設備	17	28,784	18,847
使用權資產		1,579	2,323
無形資產	18	154,485	34,186
以權益法入賬的投資	19	5,472	1,838
遞延所得稅資產	27	27,607	17,815
		<u>217,927</u>	<u>75,009</u>
流動資產			
存貨		532	501
貿易及其他應收款項	21	375,609	246,483
受限制銀行存款	22	1,276	1,219
短期銀行存款	22	280,000	—
現金及現金等價物	22	351,785	617,771
		<u>1,009,202</u>	<u>865,974</u>
資產總值		<u><u>1,227,129</u></u>	<u><u>940,983</u></u>
權益			
本公司擁有人應佔權益			
股本	23	5,225	5,128
儲備	24	601,353	496,055
		<u>606,578</u>	<u>501,183</u>
非控股權益		<u>20,798</u>	<u>17,056</u>
權益總額		<u><u>627,376</u></u>	<u><u>518,239</u></u>

第60至135頁的附註為該等合併財務報表的一部分。

合併財務狀況表

		於12月31日	
	附註	2021年 人民幣千元	2020年 人民幣千元
負債			
非流動負債			
租賃負債		189	384
遞延所得稅負債	27	11,613	4,445
銀行借款	26	41,162	—
		<u>52,964</u>	<u>4,829</u>
流動負債			
合約負債	7	129,848	88,232
貿易及其他應付款項	25	389,742	305,472
租賃負債		1,668	1,707
即期所得稅負債		14,153	22,504
銀行借款	26	11,378	—
		<u>546,789</u>	<u>417,915</u>
負債總額		<u>599,753</u>	<u>422,744</u>
權益及負債總額		<u>1,227,129</u>	<u>940,983</u>

第60至135頁的附註為該等合併財務報表的一部分。

第55至135頁的合併財務報表已於2022年3月29日獲董事會批准並由以下董事代表簽署。

朱宏戈
董事

龐博
董事

合併權益變動表

	附註	本公司擁有人應佔			非控股權益 人民幣千元	權益總額 人民幣千元
		股本 人民幣千元	儲備 人民幣千元	總計 人民幣千元		
於2021年1月1日的結餘		5,128	496,055	501,183	17,056	518,239
全面收益						
年內利潤		—	100,478	100,478	3,702	104,180
與擁有人以其擁有人身份進行的交易：						
已付股利	16	—	(32,596)	(32,596)	(2,800)	(35,396)
發行股份	23	97	37,416	37,513	—	37,513
非控股權益的注資		—	—	—	735	735
收購附屬公司	30	—	—	—	2,105	2,105
與擁有人進行的交易總額		97	4,820	4,917	40	4,957
於2021年12月31日的結餘		5,225	601,353	606,578	20,798	627,376
於2020年1月1日的結餘		—	151,148	151,148	10,157	161,305
全面收益						
年內利潤		—	65,426	65,426	4,542	69,968
與擁有人以其擁有人身份進行的交易：						
已付股利		—	(170,000)	(170,000)	(3,500)	(173,500)
資本化發行		3,866	(3,866)	—	—	—
發行股份		1,262	485,702	486,964	—	486,964
股份發行成本		—	(32,355)	(32,355)	—	(32,355)
收購一家附屬公司		—	—	—	5,857	5,857
與擁有人進行的交易總額		5,128	279,481	284,609	2,357	286,966
於2020年12月31日的結餘		5,128	496,055	501,183	17,056	518,239

第60至135頁的附註為該等合併財務報表的一部分。

合併現金流量表

	附註	截至12月31日止年度	
		2021年 人民幣千元	2020年 人民幣千元
經營活動現金流量			
經營所得現金	28	161,371	93,476
已付所得稅		(58,370)	(44,466)
經營活動所得現金淨額		103,001	49,010
投資活動現金流量			
購買物業及設備	17	(12,440)	(9,267)
購買無形資產	18	–	(1,856)
以權益法入賬的投資添置	19	(4,000)	–
收購附屬公司，扣除已付現金	28(d)	(112,764)	(24,665)
出售物業及設備	28(b)	192	488
關聯方還款		–	516,782
向關聯方墊款		–	(277,097)
存放短期銀行存款		(345,000)	–
提取短期銀行存款		65,000	–
一名第三方還款		–	38,542
已收利息		1,452	241
投資活動(所用)／所得現金淨額		(407,560)	243,168
融資活動現金流量			
租賃付款		(1,937)	(2,700)
當時股東出資		–	300,000
償還關聯方款項		–	(300,000)
已付銀行借款利息		(1,370)	–
銀行借款所得款項		58,115	–
償還銀行借款		(5,651)	–
非控股權益注資		735	–
已付當時股東的股利		–	(170,000)
已付股東的股利	16	(32,596)	–
已付非控股權益的股利		(2,800)	(3,500)
發行新股份	23	37,513	486,964
股份發行成本		(10,508)	(21,847)
融資活動所得現金淨額		41,501	288,917
現金及現金等價物(減少)／增加淨額		(263,058)	581,095
年初現金及現金等價物		617,771	37,644
現金及現金等價物的匯兌虧損		(2,928)	(968)
年末現金及現金等價物		351,785	617,771

第60至135頁的附註為該等合併財務報表的一部分。

1. 一般資料及重組

1.1 一般資料

佳源服務控股有限公司（「本公司」）於2020年3月5日根據開曼群島法例第22章公司法（1961年法例三，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Conyers Trust Company (Cayman) Limited的辦公室，地址為：Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, the Cayman Islands。於2020年12月9日，本公司股份通過首次公開發售在香港聯合交易所有限公司（「聯交所」）主板上市（「上市」）。

本公司為一家投資控股公司。本公司及其附屬公司（「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、物業開發商增值服務及社區增值服務（「上市業務」）。

本公司的中間控股公司佳源國際控股有限公司（「佳源國際」）為一家於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所上市。

本公司的最終母公司為Galaxy Emperor Limited（「Galaxy Emperor」），一間於英屬處女群島（「英屬處女群島」）註冊成立的有限公司。Galaxy Emperor的最終控制人為沈天晴先生（「沈先生」）。

除非另有說明，截至2021年12月31日止年度的該等合併財務報表均以人民幣（「人民幣」）呈列。該等合併財務報表已於2022年3月29日獲董事會批准刊發。

截至2021年12月31日止年度，本集團在管項目所在區域受COVID-19疫情傳播的影響相對較小，同時因地方政府有效的防控及補貼政策，COVID-19疫情對本集團的經營及財務業績的影響並不重大。

2 主要會計政策概要

本附註載列編製合併財務報表所採用之主要會計政策。除另有所指外，該等政策均一致應用於所有呈列年度。合併財務報表乃為本集團（由本公司及其附屬公司組成）而編製。

2.1 編製基準

主要會計政策應用於下文所載根據由香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）編製的合併財務報表。合併財務報表亦遵守香港公司條例第622章的披露規定。合併財務報表已按照歷史成本法編製。

編製符合香港財務報告準則的合併財務報表須運用若干關鍵會計估計。其亦要求管理層在應用本集團會計政策的過程中作出判斷。涉及較高程度判斷或複雜性的領域或估計對合併財務報表屬重大的領域披露於附註4。

2.1.1 新訂及經修訂準則

(a) 本集團所採納的新訂及經修訂準則

本集團已應用於2021年1月1日開始的財政期間生效的新訂及經修訂準則。採納該等新訂及經修訂準則並無對本集團的合併財務報表產生任何重大影響。

2 主要會計政策概要(續)

2.1 編製基準(續)

2.1.1 新訂及經修訂準則(續)

(b) 尚未採納的新訂及經修訂準則以及詮釋

下文新訂或經修訂會計準則以及現有準則的修訂本及詮釋已頒佈但於本年度尚未生效，而本集團亦未提前採納。

		於下列日期或之後 開始的財政 年度生效
香港財務報告準則第16號之修訂本	2021年之後COVID-19相關的 租金寬減	2021年4月1日
會計指引第5號(修訂本)	共同控制合併之合併會計處理	2022年1月1日
香港財務報告準則第3號之修訂本	概念框架之提述	2022年1月1日
香港會計準則第16號之修訂本	物業、廠房及設備：用作擬定 用途前之所得款項	2022年1月1日
香港會計準則第37號之修訂本	履行合約之成本	2022年1月1日
香港財務報告準則第1號、香港財務 報告準則第9號、香港財務報告 準則第16號及香港會計準則 第41號之修訂本	2018-2020年週期之年度改進	2022年1月1日
香港財務報告準則第17號	保險合約	2023年1月1日
香港會計準則第1號之修訂本	負債分類為流動或非流動	2023年1月1日
香港詮釋第5號(2020年)	呈列財務報表－借款人對包含 按要求償還條款之定期貸款 之分類	2023年1月1日
香港會計準則第1號及香港財務報告 準則實務報告第2號之修訂本	會計政策披露	2023年1月1日
香港會計準則第8號之修訂本	會計估計定義	2023年1月1日
香港會計準則第12號之修訂本	由單一交易形成的資產及負債 相關的遞延稅項	2023年1月1日
香港財務報告準則第10號及 香港會計準則第28號之修訂本	投資者與其聯營公司或合營 企業之間的資產出售或注資	待釐定

本集團已開始評估該等新訂或經修訂準則、該等修訂本以及詮釋的影響，當中若干內容與本集團的業務相關。根據本公司董事所作的初步評估，預計該等準則於其生效之時將不會對本集團的財務表現及狀況產生重大影響。

2 主要會計政策概要(續)

2.2 合併原則及權益會計處理

2.2.1 附屬公司

附屬公司為本集團對其具有控制權的實體(包括結構性實體)。當本集團透過參與實體業務而享有或有權取得該實體的可變回報且有能力透過其對該實體的權力影響該等回報時，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合併入賬，並於控制權終止之日起停止合併入賬。

本集團採用收購會計法對業務合併進行入賬(請參閱附註2.3)。

公司間交易、結餘及集團內公司間交易未變現收益均會抵銷。未變現虧損亦會抵銷，惟該交易有證據顯示已轉讓資產出現減值則除外。附屬公司的會計政策已在有需要時作出調整，以確保與本集團所採納的政策一致。

附屬公司的業績及權益中的非控股權益分別於合併全面收益表、合併權益變動表及合併財務狀況表中另行列示。

2.2.2 聯營公司

聯營公司指本集團對其有重大影響力而無控制權的實體，通常附帶有20%至50%投票權的股權。對聯營公司的投資初始按成本確認，後續採用權益會計法入賬。

2.2.3 共同安排

對共同安排的投資依據各投資者的合同權利及義務分為共同經營或合營企業。本集團已評估其共同安排的性質並確定其為合營企業。合營企業初始按成本確認，後續採用權益會計法入賬。

2 主要會計政策概要(續)

2.2 合併原則及權益會計處理(續)

2.2.4 權益法

根據權益會計法，於合營企業及聯營公司的權益初始按成本確認，並隨後作出調整以確認本集團分佔合營企業及聯營公司損益的收購後損益，及本集團分佔合營企業及聯營公司於其他全面收益的其他全面收益的變動。當本集團分佔合營企業及聯營公司的虧損等於或超過其於合營企業及聯營公司的權益（包括實質上構成本集團於合營企業及聯營公司的淨投資一部分的任何長期權益），除非本集團已產生責任或已代表合營企業及聯營公司付款，否則本集團不會進一步確認虧損。已收或應收聯營公司及合營企業的股利確認為投資賬面值減少。

本集團於各報告日期釐定對合營企業及聯營公司的投資是否存在客觀減值證據。如投資已減值，本集團則會計算減值，金額為合營企業及聯營公司的可收回金額與其賬面值的差額，並在合併全面收益表中確認於「應佔以權益法入賬的投資業績」旁。

本集團與其合營企業及聯營公司之間的交易所產生的未變現收益，按本集團於合營企業及聯營公司的權益為限對銷。除非有證據顯示交易中所轉讓的資產出現減值，否則未變現虧損亦予以對銷。對合營企業及聯營公司的會計政策已於有需要時修訂，以確保與本集團所採納的政策一致。

2 主要會計政策概要(續)

2.2 合併原則及權益會計處理(續)

2.2.5 附屬公司、合營企業及聯營公司所有權權益變動

本集團將不會導致喪失控制權的非控股權益交易視作與本集團權益擁有人的交易。所有權權益變動導致控股與非控股權益賬面值之間的調整，以反映其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公司擁有人應佔權益中的儲備內確認。

當本集團因失去控制權、共同控制權或重大影響力而停止綜合入賬或按權益入賬一項投資時，於實體的任何保留權益按其公允價值重新計量，而賬面值變動於損益確認。就其後入賬列作聯營公司、合營企業或金融資產的保留權益而言，該公允價值為初始賬面值。此外，過往於其他全面收益就該實體確認的任何金額按猶如本集團已直接出售有關資產或負債的方式入賬。這可能意味著過往於其他全面收益確認的金額重新分類至損益或轉撥至適用香港財務報告準則所指明／許可的另一權益類別內。

倘於一家合營企業或聯營公司的擁有權權益減少但保留共同控制權或重大影響力，則過往於其他全面收益確認的金額僅有一定比例份額重新分類至損益(如適用)。

2 主要會計政策概要(續)

2.3 業務合併

2.3.1 非共同控制下的業務合併

除共同控制下的業務合併外，收購業務按收購會計法入賬。業務合併轉讓代價乃按公允價值計量，即為本集團對被收購方前擁有人所轉讓的資產、本集團所產生的負債及本集團為換取被收購方的控制權而發行的股權於收購日的公允價值總和。收購相關成本通常於產生時在合併全面收益表內確認。

於收購日期，所收購可識別資產及所承擔負債按其公允價值確認，惟下列項目除外：

- 遞延所得稅資產或負債及與僱員福利安排相關的資產或負債分別根據香港會計準則第12號「所得稅」及香港會計準則第19號「僱員福利」確認及計量；
- 與被收購方以股份為基礎支付的安排或為替代前者而訂立的本集團以股份為基礎支付的安排相關的負債或權益工具，於收購日期根據香港財務報告準則第2號計量（見下文會計政策）；及
- 根據香港財務報告準則第5號「持作出售非流動資產及已終止經營業務」分類為持作出售的資產（或出售組別）按該準則計量。

商譽以所轉讓代價、任何非控股權益於被收購方中所佔金額及收購方以往持有的被收購方股權（如有）的公允價值之總和超出所收購可識別資產及所承擔負債於收購日期的淨額部分計量。倘於重新評估後，所收購可識別資產及所承擔負債的淨額超出所轉讓代價、任何非控股權益於被收購方中所佔金額及收購方以往持有的被收購方股權（如有）的公允價值之總和，差額即時於合併全面收益表內確認為折價收購收益。

屬現時所有權權益且於清盤時賦予其持有人按比例分佔相關附屬公司資產淨值的非控股權益可初步按公允價值或非控股權益按比例分佔被收購方可識別資產淨值的已確認金額計量。

2 主要會計政策概要(續)

2.3 業務合併(續)

2.3.2 涉及共同控制下業務的業務合併會計處理

合併財務報表包括發生共同控制合併的合併業務的財務報表項目，猶如其自該等合併業務首次受控制方控制當日起已經合併入賬。

合併業務的資產淨值採用控制方所認為的現有賬面值合併入賬。於發生共同控制合併時，概不確認任何商譽或折價收購收益金額。

合併全面收益表包括各合併業務自最早呈列日期起或自合併業務首次受共同控制當日起(以較短期間為準)的業績。

於合併財務報表內呈列可比金額，猶如該等業務已於前一報告期初或業務於首次受共同控制之時(以較短期間為準)已合併入賬。合併財務報表包括於呈列年度內上市業務管理層所管理的實體。該等活動與所有集團內公司間結餘及本集團內對銷的交易合併入賬。

2.4 獨立財務報表

於附屬公司的投資乃按成本減減值列賬。成本亦包括投資的直接應佔成本。附屬公司的業績由本公司按已收及應收股利入賬。

當收到於附屬公司的投資的股利時，而股利超過附屬公司在宣派股利期間的全面收益總額，或在獨立財務報表的投資賬面值超過被投資方資產淨值(包括商譽)在合併財務報表的賬面值時，則必須對有關投資進行減值測試。

2 主要會計政策概要(續)

2.5 分部報告

經營分部乃按與向首席營運決策者的內部匯報一致的方式匯報。首席營運決策者(「首席營運決策者」)負責向經營分部分配資源及評估表現，已確定為作出策略決定的本公司執行董事。本集團客戶包括業主、物業開發商、住戶及租戶(統稱為「客戶」)且彼等均位於中國。並無披露相關客戶的地區分部資料。

2.6 外幣換算

(a) 功能及呈列貨幣

本集團各實體的財務報表所包括的項目，乃按有關實體經營業務所在的主要經濟環境的貨幣(「功能貨幣」)計量。合併財務報表以人民幣呈列，本公司的功能及呈列貨幣皆為人民幣。

(b) 交易及結餘

外幣交易按交易日期或項目重新計量的估值日期的當時匯率換算為功能貨幣。上述交易結算過程中以及按年終匯率換算以外幣計值的貨幣性資產和負債時出現的匯兌收益及虧損均於合併全面收益表中確認。

匯兌收益及虧損於合併全面收益表內的「其他收益及虧損」中列報。

(c) 集團公司

所有集團實體若其功能性貨幣與呈列貨幣不同(各實體均無極高通脹經濟之貨幣)，其業績及財務狀況均按以下方法換算為呈列貨幣：

- 呈列於每份財務狀況表之資產及負債均按該財務狀況表結算日之收市匯率換算
- 每份全面收益表之收入及開支項目乃按平均匯率換算(除非其對交易日通行匯率之累計影響並非一個合理的接近匯率；在此情況下，收入及開支乃按交易當日換算)；及
- 所有兌換差異乃於其他全面收益中確認。

2 主要會計政策概要(續)

2.7 租賃

本集團為承租人

租賃於租賃資產可供本集團使用之日確認為使用權資產及相應負債。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的淨現值：

- 固定付款(包括實物固定付款)減任何應收租賃優惠；
- 基於指數或費率的浮動租賃付款，初步採用開始日期的指數或費率計量；
- 預期將由本集團根據剩餘價值擔保支付的金額；
- 購買選擇權的行使價格(倘本集團合理明確將行使該選擇權)；及
- 若租期反映本集團行使該選擇權，則支付終止租賃的罰款。

與設備及車輛短期租賃及低價值資產租賃相關的付款按直線法於合併全面收益表確認為費用。短期租賃指租期為12個月或以下的租賃。

根據合理確定續期選擇權支付的租賃付款亦計入負債計量之內。

租賃付款使用租賃中隱含的利率進行貼現。若無法輕易確定該利率(為本集團租賃的一般情況)，則使用承租人的增量借款利率，即個別承租人在類似經濟環境中按類似條款、抵押及條件借入獲得與使用權資產具有類似價值的資產所需資金而必須支付的利率。

本集團的使用權資產包括各項物業租賃。租賃付款產生的使用權資產按成本減累計折舊及累計減值虧損列賬。成本指就使用物業的權利支付的代價，以及自各項權利獲授之日起的其他直接相關成本。租賃付款折舊按直線基準於租期內計算，並於合併全面收益表內扣除。

2 主要會計政策概要(續)

2.8 物業及設備

物業及設備均按歷史成本減折舊及任何減值虧損列賬。歷史成本包括收購項目直接應佔的開支。

其後成本僅會於與該項目有關的未來經濟收益有可能流入本集團，且該項目成本能可靠地計量時計入資產的賬面值，或確認為一項獨立資產（如適用）。更換部分的賬面值予以終止確認。所有其他維修及維護乃於其產生的財務期間內在合併全面收益表內扣除。

物業及設備折舊以直線法計算，按下列估計可使用年期分配其成本至其剩餘價值：

樓宇	20年
辦公室設備	3至5年
汽車	3至5年

資產的剩餘價值及可使用年期會於各報告期末進行審閱及作出調整（如適用）。

若資產的賬面值大於其估計可收回金額，該資產的賬面值將實時撇減至其可收回金額。

出售所得收益及虧損乃以所得款項與賬面值作出比較後釐定，並於合併全面收益表內「其他收益及虧損」中確認。

2.9 無形資產

(a) 商譽

收購附屬公司產生的商譽計入無形資產。商譽不作攤銷，惟每年進行減值測試；倘當有事件或情況變化顯示資產有可能減值時，則作更頻密的減值測試，並按成本減累計減值虧損列賬。出售實體產生的收益及虧損計入與出售實體相關的商譽賬面值。

進行減值測試時將商譽分配至現金產生單位（「現金產生單位」），分配對象為預期受益於產生商譽的業務合併的現金產生單位或現金產生單位組別。該等單位或單位組別按進行內部管理時監測商譽的最低水平確定。

2 主要會計政策概要(續)

2.9 無形資產(續)

(b) 物業管理合約

於業務合併中獲得的物業管理合約按於收購日期的公允價值確認。物業管理合約有限定的可使用年期並按成本減累計攤銷列賬。攤銷於合約的預計可使用年期內採用直線法計算。根據歷史續約模式，本集團確定物業管理合約之可使用年期為3至6年。

(c) 軟件

購入的軟件根據購買及使用該特定軟件所引起的成本予以資本化。該等成本按其10年估計可使用年期攤銷。

2.10 非金融資產減值

無限定可使用年期的資產毋須攤銷但每年須作減值測試。當有事件出現或情況改變顯示賬面值可能無法收回時，須作攤銷的資產將進行減值檢討。減值虧損按資產的賬面值超出其可收回金額的差額確認。可收回金額以資產的公允價值扣除銷售成本或使用價值兩者之較高者為準。於評估減值時，資產按有獨立可識別現金流量(現金產生單位)的最低層次組合。除商譽外，已減值的非金融資產在各報告日期均就減值是否可以撥回進行檢討。

2 主要會計政策概要(續)

2.11 金融資產

(i) 分類

本集團將其金融資產分類為下列計量類別：

- 其後按公允價值計量(包括公允價值變動計入其他全面收益或損益)的金融資產；及
- 按攤銷成本計量的金融資產。

分類取決於實體管理金融資產的業務模式以及現金流量的合約條款。

對於按公允價值計量的資產，其收益及虧損計入損益或其他全面收益。就於債務工具的投資而言，其變動計入何處取決於持有該筆投資的業務模式。就於權益工具的投資而言，其變動計入何處取決於本集團在進行初步確認時是否不可撤銷選擇對權益投資以公允價值計量且其變動計入其他全面收益列賬。

本集團只有在改變管理該等資產的業務模式時才會對債務投資進行重新分類。

(ii) 確認及終止確認

常規購入及出售的金融資產在交易日予以確認，交易日指本集團承諾購入或出售該資產之日。當收取金融資產所得現金流量的權利已經到期或已經轉讓，而本集團已將擁有權的絕大部分風險和回報轉讓時，即終止確認金融資產。

2 主要會計政策概要(續)

2.11 金融資產(續)

(iii) 計量

初始確認時，本集團按金融資產的公允價值加(倘屬並非以公允價值計量且其變動計入損益的金融資產)直接歸屬於購買金融資產的交易成本計量金融資產。以公允價值計量且其變動計入損益的金融資產的交易成本在合併全面收益表內支銷。

債務工具的后續計量視乎本集團管理該資產的業務模式及該資產的現金流量特徵而定。本集團將其債務工具分類為三個計量類別：

- 攤銷成本：倘為收取合約現金流量而持有之資產的現金流量僅為支付本金及利息，則該等資產按攤銷成本計量。後續按攤銷成本計量且並非對沖關係一部分的債務投資的收益或虧損於該資產終止確認或減值時在合併全面收益表內確認。該等金融資產的利息收入按實際利率法計入其他收入。
- 以公允價值計量且其變動計入其他全面收益：倘為收取合約現金流量及出售金融資產而持有之資產的現金流量僅為支付本金及利息，則該等資產以公允價值計量且其變動計入其他全面收益(「其他全面收益」)。賬面值變動計入其他全面收益，惟於合併全面收益表確認的減值收益或虧損、利息收入及匯兌收益及虧損的確認除外。終止確認金融資產時，先前於其他全面收益確認的累計收益或虧損由權益重新分類至合併全面收益表並於「其他收益及虧損」確認。該等金融資產的利息收入按實際利率法計入其他收入。
- 以公允價值計量且其變動計入損益：不符合按攤銷成本或以公允價值計量且其變動計入其他全面收益標準的資產以公允價值計量且其變動計入損益。後續以公允價值計量且其變動計入損益且並非對沖關係一部分之債務投資的收益或虧損於合併全面收益表內確認，並於產生期間在「其他收益及虧損」列報淨額。

2 主要會計政策概要(續)

2.11 金融資產(續)

(iv) 減值

本集團按前瞻性基準評估與按攤銷成本及以公允價值計量且其變動計入其他全面收益的債務工具有關的預期信貸虧損(「預期信貸虧損」)。所應用的減值方法取決於是否存在信貸風險顯著增加。進一步詳情請參閱附註3.1.2。

2.12 抵銷金融工具

當有合法可執行權利抵銷已確認金額，且擬按淨值結算，或同時變現資產和清償負債時，金融資產及負債會互相抵銷，並於合併財務狀況表內呈報淨值。合法可執行權利不得以未來事項作為條件，且必須可於正常業務過程中及本公司或對方違約、資不抵債或破產時執行。

2.13 存貨

存貨包括商品及消費品，其乃按成本與可變現淨值之較低者入賬。成本按加權平均法釐定。可變現淨值指日常業務過程中之估計售價減估計完成成本及估計作出銷售所需的成本。

2 主要會計政策概要(續)

2.14 貿易及其他應收款項

貿易應收款項為在日常業務過程中就所提供服務而應收客戶的款項。如貿易及其他應收款項的收回預期在一年或以內(或如時間更長，則在正常營運週期內)，其被分類為流動資產；否則以非流動資產呈列。

貿易應收款項初步按無條件代價金額確認，除非其按公允價值確認時包含重大融資成分。本集團持有貿易應收款項以收取合約現金流量，因此其後採用實際利率法按攤銷成本計量。有關本集團對貿易應收款項及其他應收款項會計處理的進一步資料以及本集團減值政策的說明，請分別參閱附註2.11及附註3.1.2。

2.15 現金及現金等價物

就於合併現金流量表之列報而言，現金及現金等價物包括手頭現金、金融機構活期存款、原到期日為三個月或以下且隨時可轉換為已知金額現金及價值變動風險不重大的其他短期高流動性投資，以及銀行透支。

2.16 股本

普通股分類為權益。

直接歸屬於發行新股份或購股權的增量成本在權益內作為所得款項的扣減項目(除稅後)列示。

2.17 貿易及其他應付款項

貿易應付款項為於日常業務過程中向供應商購買貨品或服務的付款責任。倘貿易應付款項於一年或以內(或如時間更長，則在業務正常營運週期內)到期，則分類為流動負債。否則，彼等呈列為非流動負債。

貿易及其他應付款項初步按公允價值確認，其後以實際利率法按攤銷成本計量。

2 主要會計政策概要(續)

2.18 即期及遞延所得稅

期內所得稅開支或抵免乃根據各司法管轄區適用所得稅稅率按當期應課稅收入計算的應付稅項，有關稅項乃根據暫時差額及未動用稅項虧損產生的遞延所得稅資產及負債變動作出調整。即期及遞延所得稅於合併全面收益表確認，惟與於其他全面收益或直接於權益確認的項目有關者除外。在此情況下，稅項亦分別於其他全面收益或直接於權益中確認。

(a) 即期所得稅

即期所得稅支出按於報告期末在司法管轄區(本公司及其附屬公司營運所在及產生應課稅收入的地方)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規詮釋所規限的情況定期評估報稅表的狀況。

(b) 遞延所得稅

遞延所得稅採用負債法就資產與負債的稅基與其於合併財務報表的賬面值之間的暫時差額作出全數撥備。然而，倘遞延所得稅負債因初始確認商譽而產生，則不予確認。若遞延所得稅因初步確認交易(不包括業務合併)的資產或負債而產生，且在交易時不影響會計處理或應課稅利潤或損失，及不產生相等的應課稅及可扣減暫時差額，則有關遞延所得稅亦不予入賬。遞延所得稅採用在報告期末前已頒佈或實質上已頒佈，並在變現有關遞延所得稅資產或清償遞延所得稅負債時預期將會適用的稅率(及法例)釐定。

僅於可能出現未來應課稅款項可利用暫時差額及虧損時，方會確認遞延所得稅資產。

倘公司能控制撥回暫時差額的時間，且該等差額可能不會於可見將來撥回，則不會就海外業務投資賬面值與稅基之間的暫時差額確認遞延所得稅負債及資產。

當有法定可執行權利將即期所得稅資產與負債抵銷，且遞延所得稅結餘涉及同一稅務機構時，則遞延所得稅資產與負債可予抵銷。在實體有執行抵銷的法定權利，且有意按淨額基準結算或同時變現資產及清償負債時，即期所得稅資產與稅項負債會抵銷。

2 主要會計政策概要(續)

2.19 僱員福利

(a) 短期義務

預計須於僱員提供相關服務期間結束後12個月內悉數結付的工資及薪金(包括非貨幣福利及累計病假)負債乃就截至報告期末止的僱員服務確認及按負債償還時預期須支付的金額計算。負債於負債表內列為當前僱員福利義務。

(b) 退休金責任

本集團僅經營定額供款退休金計劃。根據中國的規則及法規，本集團的中國僱員參與中國相關省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金的百分比向該等計劃作出供款。省市政府承諾會承擔根據上述計劃應付所有現有及日後退休中國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其他退休金付款及其他退休後福利的責任。該等計劃的資產與本集團的資產分開持有，並由政府獨立管理的基金保管。

截至2021年12月31日止年度，概無已沒收供款用於抵銷僱主之供款，以及於2021年12月31日，概無已沒收供款可用於削減未來年度之應付供款。

本集團向定額供款退休計劃作出的供款於產生時支銷。

(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多項政府監管的住房公積金、醫療保險及其他社會保險。本集團每月按僱員薪金的若干百分比向該等基金供款，惟設有若干上限。本集團對該等基金的責任僅限於每年應付的供款。住房公積金、醫療保險及其他社會保險的供款於產生時支銷。

2 主要會計政策概要(續)

2.20 撥備

倘本集團現時因過往事件而涉及法律或推定責任，而履行責任可能需要資源流出，且金額已可靠估計，則會確認撥備。不會就未來經營虧損確認撥備。

倘有多項同類責任，則會整體考慮責任類別以釐定履行責任時可能需要資源流出。即使同一責任類別所涉及任何一個項目相關的資源流出可能性較低，仍會確認撥備。

撥備根據履行按反映當前市場對貨幣時間價值及責任特定風險之評估的稅前利率的責任預計所需支出的現值計量。隨時間流逝而增加的撥備確認為利息開支。

2.21 收入確認

本集團提供物業管理服務、物業開發商增值服務及社區增值服務。收入在提供服務或交付商品以及相關代價可能之收回性的會計期間確認。

當合約一方已履約時，本集團根據本集團的履約與客戶付款的關係於合併財務狀況表內將合約呈列為合約資產或合約負債。

合約資產為本集團向客戶轉移服務而收取代價的權利。取得合約的增量成本(若可收回)作資本化處理，並於「合約資產」下呈列為資產，隨後於相關收入確認時予以攤銷。

如客戶支付代價或本集團對代價金額擁有無條件權利，則於本集團向客戶提供服務前，本集團在收到付款或錄得應收款項時(以較早者為準)，將該金額呈列為合約負債。

當本集團就代價擁有無條件權利時，錄得應收款項。若代價僅隨時間推移即會成為到期應付，則收取代價的權利為無條件。

2 主要會計政策概要(續)

2.21 收入確認(續)

(a) 物業管理服務

本集團定期就提供的服務出具固定金額賬單，並按本集團有權開立發票且與已完成之履約價值直接對應的金額確認為收入。

就按包乾制管理的物業所得物業管理服務收入(本集團於當中擔任主事人及主要負責向客戶提供物業管理服務)而言，本集團將來自客戶的已收或應收費用確認為收入。就按酬金制管理的物業所得物業管理服務收入而言，本集團將佣金(按已收或應收客戶的物業管理費總額之預設比例計算)確認為代理商安排及監控服務的收入。

(b) 物業開發商增值服務

物業開發商增值服務主要包括向物業開發商提供的諮詢服務及於物業交付前階段向物業開發商提供的清潔、園藝、維修及維護服務。本集團預先與客戶協議各項服務的價格，並按月向客戶開具賬單，每月賬單因該月實際完成的服務水平不同而相異。

(c) 社區增值服務

社區增值服務包括家居服務、社區服務(如餐飲服務以及向客戶出售商品(主要為雜貨與家電))。就提供家居服務而言，收入乃於提供相關服務時確認。交易費用於提供社區增值服務時支付。對於提供社區服務(如商品銷售及餐飲)，在本集團交付商品及向客戶提供餐飲服務時確認收入。

2.22 利息收入

利息收入採用實際利率法按時間比例基準確認。

2 主要會計政策概要(續)

2.23 政府補助

政府補助在合理保證會收到補助且本集團符合所有附帶條件時按公允價值確認。

與成本相關的政府補助會遞延至須與擬補助的成本相應入賬的期間在合併全面收益表內確認。

2.24 股利分派

向股東分派的股利於股東或董事(如適用)批准股利期間在合併財務報表中確認為負債。

2.25 借款

借款初步按公允價值扣除已發生交易成本確認。借款其後按攤銷成本列賬；於借款期間所得款項(扣除交易成本後)與贖回價值的任何差額採用實際利率法於損益內確認。

借款分類為流動負債，除非本集團擁有無條件的權利可將負債結算推遲至報告期末後至少12個月。

2.26 借款成本

直接歸屬於收購、興建或生產合資格資產(指必須經一段長時間處理以作其預定用途或銷售的資產)的一般及特定借款成本，計入該等資產的成本，直至資本大致上達至其預定可使用或出售狀況為止。

合資格資產產生開支前，特定借款臨時投資賺取的投資收入自合資格資本化的借款成本中扣除。

所有其他借款成本於產生期間於損益內確認。

3 財務風險管理

3.1 財務風險因素

本集團之活動承受多種財務風險：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。本集團之整體風險管理計劃專注於財務市場之不可預測性，務求盡量減低對本集團財務表現之潛在不利影響。

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.1 市場風險

(a) 外匯風險

本集團的全部收入均以人民幣收款，且大部分開支亦以人民幣計值。

本集團持有外幣存款，故面對匯率波動風險。本集團目前並無外幣對沖政策。然而，管理層監控外匯風險，並於需要時考慮對沖重大外匯風險。

於2021年12月31日，本集團持有外幣計值現金及現金等價物，致使本集團面對外幣風險，而敞口主要集中於港元(「港元」)。

本集團以外幣計值的貨幣資產於報告期末的賬面值如下：

	於12月31日	
	2021年 人民幣千元	2020年 人民幣千元
以港元計值的現金及現金等價物	<u>147,258</u>	<u>465,040</u>

下表詳述人民幣兌有關外幣升值及貶值5%時本集團的敏感度。5%乃內部向主要管理人員報告外匯風險時所用的敏感度率，且指管理層對外匯匯率合理可能變動的評估。敏感度分析包括本集團於報告期末的外幣現金及現金等價物。

	年內除稅前利潤 增加／(減少)	
	2021年 人民幣千元	2020年 人民幣千元
－ 人民幣兌港元升值5%	(7,363)	(23,252)
－ 人民幣兌港元貶值5%	<u>7,363</u>	<u>23,252</u>

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.1 市場風險(續)

(b) 利率風險

本集團亦面臨與浮動利率銀行結餘及按現行市場利率計息的銀行借款有關的現金流量利率風險。管理層會監控利率風險，並會在有需要時考慮對沖重大利率風險。

以下敏感度分析乃根據報告期末的浮動利率銀行借款利率風險及規定於財政年度開始時改變並於整個各報告期間保持不變而釐定。內部向主要管理層人員匯報利率風險時會以升跌100個基點(2020年：無)為基準，為管理層對利率可能變動的評估。

截至2021年12月31日止年度，倘銀行借款的浮動利率在所有其他變量保持不變的情況下上升／下降100個基點，則除稅前利潤將發生如下：

	年內除稅前利潤增加／(減少)	
	2021年 人民幣千元	2020年 人民幣千元
— 增加100個基點	(304)	不適用
— 減少100個基點	304	不適用

3.1.2 信貸風險

信貸風險指由於債務人或者交易對手不能履行合約義務，或者信貸狀況出現不利變動而造成損失的風險。本集團面臨有關其受限制銀行存款、現金及現金等價物、短期銀行存款以及貿易及其他應收款項的信貸風險。

貿易及其他應收款項、受限制銀行存款、現金及現金等價物以及短期銀行存款的賬面值是本集團與金融資產有關的最大信貸風險敞口。

本集團預期不會因受限制銀行存款、現金及現金等價物以及短期銀行存款而產生重大信貸風險，因為該等存款主要存放於配有可接受信貸評級的國有銀行及其他中型或大型上市銀行。管理層預期不會因該等交易對手不履約而造成任何重大損失。

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

貿易及其他應收款項的信貸風險乃透過內部程序進行管理。本集團已制定政策，以確保向具有合適信貸記錄的客戶提供服務。就貿易及其他應收款項而言，本集團擁有大量客戶，沒有信貸集中風險。本集團設有監控程序，以確保採取後續行動追回逾期債務。本集團定期審閱每筆獨立應收款項的可收回金額，以確保就不可收回金額計提充足減值虧損撥備。

(a) 減值評估

本集團根據香港財務報告準則第9號的規定，採用預期信貸虧損(「預期信貸虧損」)模型制定受限制銀行存款、現金及現金等價物、短期銀行存款以及貿易及其他應收款項的信貸虧損。

本集團在初始確認資產時會考慮出現違約的可能性，並在每個報告期間內持續評估信貸風險是否大幅增加。為評估信貸風險是否大幅增加，本集團將資產於報告日的違約風險與初始確認日的違約風險進行比較。其考慮可用的前瞻性信息。特別是會納入以下指標：

- 內部信用評級
- 外部信用評級
- 業務、財務或經濟狀況的實際或預期重大不利變化，預計將導致客戶履行義務的能力發生重大變化
- 個別房地產開發商的經營業績出現實際或預期的重大變化
- 客戶的預期表現和行為發生重大變化

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

(a) 減值評估(續)

有關本集團預期信貸虧損模型的假設之概要如下：

類別	本集團的類別定義	預期信貸虧損撥備確認基準
表現良好	客戶的違約風險低，具有穩健的能力滿足合約現金流量	12個月預期虧損。若資產的預期存續期少於12個月，預期虧損按其預期存續期計量
表現欠佳	信貸風險顯著增加的應收款項；若利息及／或本金償還逾期，認為信貸風險顯著增加	全期預期虧損
表現不良	利息及／或本金償還逾期，或客戶很有可能進入破產	全期預期虧損
撇銷	利息及／或本金償還逾期，且不存在收回的合理預期	撇銷資產

本集團採用香港財務報告準則第9號的簡化方法計量預期信貸虧損，該方法對貿易應收款項應用全期預期虧損撥備。下表詳述本集團按攤銷成本計量的其他金融資產的信貸風險敞口，該等金融資產須進行預期信貸虧損評估。

	內部信用 評級分類	12個月或全期 預期信貸虧損	總賬面值	
			於12月31日	
			2021年 人民幣千元	2020年 人民幣千元
受限制銀行存款	表現良好	12個月預期 信貸虧損	1,276	1,219
短期銀行存款	表現良好	12個月預期 信貸虧損	280,000	—
現金及現金等價物	表現良好	12個月預期 信貸虧損	351,785	617,771
其他應收款項	表現良好	12個月預期 信貸虧損	42,180	28,374

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

(a) 減值評估(續)

(i) 受限制銀行存款、短期銀行存款以及現金及現金等價物

就受限制銀行存款、短期銀行存款以及現金及現金等價物而言，本集團參考有關銀行的外部信用評級釐定預期信貸虧損。已確認的減值虧損並不重大。

(ii) 貿易應收款項

就貿易應收款項而言，本集團採用香港財務報告準則第9號內的簡化方法計量全期預期信貸虧損的虧損撥備。本集團採用撥備矩陣釐定該等項目的預期信貸虧損。

貿易應收款項分類如下：

	於12月31日	
	2021年 人民幣千元	2020年 人民幣千元
應收獨立第三方	268,521	167,896
應收關聯方	106,301	75,317
應收上海保集若干客戶	15,123	—
	<u>389,945</u>	<u>243,213</u>

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

(a) 減值評估(續)

(ii) 貿易應收款項(續)

應收獨立第三方的貿易應收款項：

為了計量預期信貸虧損，應收獨立第三方的貿易應收款項已根據共同信貸風險特徵和逾期天數進行分類。

預期虧損率乃基於年度結束日期之前60個月期間內服務的付款情況。歷史虧損率已作調整，以反映影響客戶結清應收款項能力的宏觀經濟因素相關的當前及前瞻性信息。

應收獨立第三方的貿易應收款項的虧損撥備釐定如下：

根據發票日期之賬齡	於2021年12月31日								總計
	0-60天	61-180天	181-365天	1至2年	2至3年	3至4年	4至5年	5年以上	
預期虧損率	6.7%	6.7%	6.7%	34.6%	91.1%	98.6%	99.5%	100.0%	
總賬面值(人民幣千元)	54,221	57,118	70,307	58,533	16,358	4,132	4,248	3,604	268,521
虧損撥備(人民幣千元)	<u>3,648</u>	<u>3,843</u>	<u>4,731</u>	<u>20,261</u>	<u>14,903</u>	<u>4,074</u>	<u>4,228</u>	<u>3,604</u>	<u>59,292</u>

根據發票日期之賬齡	於2020年12月31日								總計
	0-60天	61-180天	181-365天	1至2年	2至3年	3至4年	4至5年	5年以上	
預期虧損率	6.6%	6.6%	6.6%	33.8%	90.2%	98.7%	99.7%	100.0%	
總賬面值(人民幣千元)	48,092	40,668	40,215	25,714	4,607	4,251	2,066	2,283	167,896
虧損撥備(人民幣千元)	<u>3,152</u>	<u>2,665</u>	<u>2,636</u>	<u>8,696</u>	<u>4,155</u>	<u>4,196</u>	<u>2,059</u>	<u>2,283</u>	<u>29,842</u>

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

(a) 減值評估(續)

(ii) 貿易應收款項(續)

應收關聯方的貿易應收款項：

為了計量預期信貸虧損，應收關聯方的貿易應收款項已根據共同信貸風險特徵進行分類。本集團釐定預期信貸虧損時參考外部信用評級，並調整評級以反映影響關聯方結清應收款項能力的宏觀經濟因素相關的當前及前瞻性信息。於截至2021年12月31日止年度確認的應收關聯方的貿易應收款項預期信貸虧損為人民幣1,829,000元(2020年：人民幣33,000元)。

應收上海保集若干客戶貿易款項：

根據上海保集物業管理有限公司(「上海保集」)的收購協議，若自收購日期起18個月內未能收取貿易應收款項人民幣15,123,000元，本集團可從應付賣方的業務合併款項中抵扣(附註30)。因此本公司董事認為該等貿易應收款項的任何預期信貸虧損對財務業績的影響甚微。

貿易應收款項的減值虧損撥備變動如下：

	應收獨立第三方		應收關聯方		總計	
	2021年 人民幣千元	2020年 人民幣千元	2021年 人民幣千元	2020年 人民幣千元	2021年 人民幣千元	2020年 人民幣千元
於年初	29,842	20,648	33	—	29,875	20,648
確認的虧損撥備	29,450	9,194	1,829	33	31,279	9,227
於年末	59,292	29,842	1,862	33	61,154	29,875

於2021年12月31日，貿易應收款項的總賬面值為人民幣389,945,000元(2020年：人民幣243,213,000元)，因此最大敞口損失為人民幣328,791,000元及(2020年：人民幣213,338,000元)。

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.2 信貸風險(續)

(a) 減值評估(續)

(iii) 其他應收款項

就其他應收款項而言，為進行內部信貸風險管理，本集團採用過期資料評估信貸風險自初始確認以來是否顯著增加。

本集團採用香港財務報告準則第9號的第三階段方法計量其他應收款項預期信貸虧損。由於其他應收款項均在履行，其他應收款項減值計量為12個月預期信貸虧損，視乎應收款項的信貸風險自初始確認以來是否已顯著增加。倘應收款項的信貸風險自初始確認以來已顯著增加，則減值計量為全期預期信貸虧損。

其他應收款項的減值虧損撥備變動如下：

	截至12月31日止年度	
	2021年 人民幣千元	2020年 人民幣千元
於年初	388	—
確認的虧損撥備	201	388
於年末	589	388

於2021年12月31日，其他應收款項的總賬面值為人民幣42,180,000元（2020年：人民幣28,374,000元），因此最大敞口損失為人民幣41,591,000元（2020年：人民幣27,986,000元）。

本集團確認的減值虧損總額包括：

	2021年 人民幣千元	2020年 人民幣千元
應收獨立第三方貿易應收款項	29,450	9,194
應收關聯方貿易應收款項	1,829	33
其他應收款項	201	388
	31,480	9,615

3 財務風險管理(續)

3.1 財務風險因素(續)

3.1.3 流動資金風險

為了管理流動資金風險，本集團監控並維持管理層認為足夠的現金及現金等價物水平，以為本集團的運營提供資金並減輕現金流量波動的影響。

下表根據截至合同到期日的剩餘期間，將本集團的金融負債分析為相關的到期組別。

	應要求或 少於1年 人民幣千元	1至2年 人民幣千元	2至5年 人民幣千元	總未貼現 現金流量 人民幣千元	賬面值 人民幣千元
於2021年12月31日					
貿易及其他應付款項 (不包括應付工資及稅項)	291,700	—	—	291,700	291,700
租賃負債	1,703	200	—	1,903	1,857
銀行借款	13,605	13,068	31,899	58,572	52,540
	<u>307,008</u>	<u>13,268</u>	<u>31,899</u>	<u>352,175</u>	<u>346,097</u>
於2020年12月31日					
貿易及其他應付款項 (不包括應付工資及稅項)	205,155	—	—	205,155	205,155
租賃負債	1,707	380	94	2,181	2,091
	<u>206,862</u>	<u>380</u>	<u>94</u>	<u>207,336</u>	<u>207,246</u>

3 財務風險管理(續)

3.2 公允價值估計

本集團概無按公允價值計量之財務資產及負債。

由於該等金融資產及負債於短期內到期，即期金融資產及即期金融負債的賬面值與其公允價值相若。因非流動銀行借款的公允價值與其賬面值相若，因為貼現影響並不重大。

3.3 資本管理

本集團管理資本的目標為保障其持續經營的能力，以為股東提供回報並為其他利益相關人士提供利益，以及維持最佳的資本架構以減低資本成本。

為維持或調整資本架構，本集團或會調整支付予股東的股利金額、發行新股份或要求業主供款。

本集團以資產負債比率為基準監察資本。該比率按債務淨額除以資本總額計算。債務淨額按借款減現金及現金等價物以及受限制銀行存款計算。資本總額按合併財務狀況表所示的「權益總額」計算。於2021年及2020年12月31日，本集團處於淨現金狀況。

4 關鍵會計估計及判斷

本集團就未來作出估計。顧名思義，所產生會計估計絕少與有關實際結果相同。涉及導致下一個財政年度之資產與負債賬面值作出大幅調整之重大風險之估計論述如下。

(a) 貿易應收款項的預期信貸虧損

本集團根據違約風險估計及預期信貸虧損率就貿易應收款項作出撥備。在作出有關估計及選擇用於預期信貸虧損計算的假設及輸入數據時，本集團會根據本集團的客戶結算歷史及財務狀況以及前瞻性資料(包括行業以及外部宏觀經濟數據)作出判斷。

若預期與初始估計不同，有關差異將影響該等估計變動期間的貿易應收款項的賬面值以及相關減值虧損撥備。有關關鍵假設及所用輸入數據的詳情，請參閱附註3.1.2。

4 關鍵會計估計及判斷(續)

(b) 商譽減值評估

本集團管理層通過確定已獲分配商譽的現金產生單位的可收回金額，評估商譽的減值。商譽減值評估涉及重大判斷和估計，包括採用估值方法以及估值中使用主要假設。就商譽而言，不論是否有任何減值，其可收回金額均於每年進行估算。當可收回金額低於其賬面值時便需要確認減值虧損。所使用主要假設之詳情載於附註18。

(c) 即期及遞延所得稅

本集團須在中國繳納企業所得稅。在確定稅項撥備金額及繳納相關稅項的時間時，須作出判斷。在日常業務過程中，許多交易及計算的最終稅項釐定存在不明朗因素。若有關事宜的最終稅項結果與最初記錄的金額不同，則有關差額將會影響作出有關釐定期間的所得稅及遞延所得稅開支。

在管理層認為未來應課稅利潤可能會用作抵銷可使用暫時差額或稅項虧損時，確認涉及若干暫時差額及稅項虧損的遞延所得稅資產。實際應用結果可能不同。

(d) 物業管理合約的可使用年期

本集團管理層就本集團的物業管理合約釐定估計可使用年期及相關攤銷費用，乃以本集團對使用該等資產預計能產生未來經濟利益的估計期間作參考。當可使用年期與先前所估計者不同，管理層將修訂攤銷費用。實際經濟年期可能與預計可使用年期不同。定期審閱可導致可使用年期變動，因此引致未來期間的攤銷費用變動。

現時估計可使用年期載於附註2.9。倘物業管理合約的估計可使用年期增加／減少10%，則截至2021年12月31日止年度的物業管理合約的攤銷費用將減少／增加約人民幣620,000元及人民幣758,000元(2020年：減少／增加約人民幣320,000元及人民幣391,000元)。

5 分部資料

管理層已根據主要經營決策者審閱的報告確定經營分部。負責分配資源及評估經營分部表現的主要經營決策者已被確認為本公司的執行董事。

本集團主要於中國從事提供物業管理服務、物業開發商增值服務及社區增值服務。主要經營決策者將業務的經營業績作為一個經營分部進行審閱，以作出資源分配決策。因此，主要經營決策者認為只有一個分部用於制定戰略決策。

截至2021年及2020年12月31日止年度，本集團的主要經營實體位於中國及本集團年內的所有收入均在中國產生。

截至2021年及2020年12月31日，所有非流動資產均位於中國。

6 收入

	截至12月31日止年度	
	2021年 人民幣千元	2020年 人民幣千元
服務類型		
物業管理服務	649,013	507,595
物業開發商增值服務	110,507	72,783
社區增值服務	61,022	34,718
	<u>820,542</u>	<u>615,096</u>
與客戶的合約收入確認：		
— 一段時間	804,093	606,104
— 某個時間點	16,449	8,992
	<u>820,542</u>	<u>615,096</u>

截至2021年12月31日止年度，沈先生控制及共同控制的公司收入貢獻本集團收入的12%（2020年：13%）。除該等公司外，年內，概無本集團客戶貢獻本集團收入的10%或以上。

7 客戶合約

(a) 合約負債

本集團已確認下列收入相關合約負債：

	於12月31日	
	2021年 人民幣千元	2020年 人民幣千元
物業管理服務	<u>129,848</u>	<u>88,232</u>

本集團的合約負債主要來自尚未提供相關服務時客戶作出的預付款。由於本集團業務增長，此類負債有所增加。

下表列示當前報告期間確認的與結轉合約負債相關的收入。

	截至12月31日止年度	
	2021年 人民幣千元	2020年 人民幣千元
物業管理服務	<u>82,718</u>	<u>77,326</u>

(b) 未履行的履約義務

對於物業管理服務，本集團定期按與發票權相等的金額確認收入，該金額與本集團目前為止對客戶履約的價值直接對應。本集團選擇不披露此類合約的剩餘履約義務的實際權宜之計。大部分物業管理服務合約並無固定期限。物業開發商增值服務合約期限一般於交易對手通知本集團不再需要服務時到期。其他增值服務在短時間內提供，在本年度結束時概無重大未履行履約責任。

(c) 自增量成本中確認資產以獲得並履行合約

截至2021年及2020年12月31日止年度，概無重大增量成本產生以獲得並履行合約。

8 其他收入及支出淨額

	截至12月31日止年度	
	2021年 人民幣千元	2020年 人民幣千元
政府補助(a)	13,701	3,660
增值稅退稅	2,613	2,161
停車場手續費收入	330	487
利息收入		
— 銀行存款	1,452	66
— 應收關聯方款項	—	51
滯納金及罰款	(42)	(2,096)
其他	266	417
	<u>18,320</u>	<u>4,746</u>

(a) 2021年政府補助包括本公司股份於聯交所上市所獲獎勵補助人民幣9,000,000元(2020年：零)。

9 其他收益及虧損淨額

	截至12月31日止年度	
	2021年 人民幣千元	2020年 人民幣千元
匯兌(虧損)/收益	(5,366)	350
視作出售合營企業權益之(虧損)/收益	(1)	92
出售物業及設備虧損	—	(8)
	<u>(5,367)</u>	<u>434</u>

10 按性質劃分的開支

	截至12月31日止年度	
	2021年 人民幣千元	2020年 人民幣千元
僱員福利開支(附註11)	424,496	332,884
清潔及安保開支	61,954	28,337
維護開支	57,036	39,945
公用事業開支	36,459	26,562
折舊及攤銷費	17,039	11,118
辦公及通訊開支	13,337	9,837
綠化和園藝開支	9,556	3,892
差旅及招待開支	8,358	5,280
廣告及推廣開支	7,306	6,210
稅費及附加費	5,329	4,205
已售存貨成本	5,011	3,259
家政和餐飲	4,034	1,170
銀行費用	2,997	3,432
核數師酬金		
— 年度審計服務	2,480	2,280
— 非審計服務	514	100
專業服務費	1,902	1,152
殘疾人就業保障金	1,549	1,049
短期租賃開支	1,501	1,143
上市開支	—	27,085
其他開支	850	113
服務及銷售成本、銷售及營銷開支以及行政開支總額	<u>661,708</u>	<u>509,053</u>

11 僱員福利開支

	截至12月31日止年度	
	2021年 人民幣千元	2020年 人民幣千元
工資、薪金和獎金	359,632	286,187
社保及住房公積金供款	38,782	27,358
其他福利	26,082	19,339
	<u>424,496</u>	<u>332,884</u>

中國附屬公司的所有僱員都參與在中國制定的僱員社保計劃，其中包括養老金、醫療及其他福利。該等計劃由政府機構組織和管理。除對該等社保計劃作出供款外，本集團並無其他應付僱員的重大承擔。根據有關規定，本集團支付的供款主要根據僱員基本工資的比例確定，並有一定的上限。該等供款在發生時支銷。

於截至2021年及2020年12月31日止年度，本集團概無動用已沒收供款扣減本年度供款。

年末應付基金的供款合共為人民幣28,641,000元（2020年：人民幣34,644,000元）。

12 董事酬金

(a) 董事酬金

本公司各董事及集團總裁截至2021年及2020年12月31日止年度的酬金載列如下：

	基本薪金、住房津貼及		退休金計劃供款		酌情花紅		總計	
	其他津貼							
	2021年 人民幣千元	2020年 人民幣千元	2021年 人民幣千元	2020年 人民幣千元	2021年 人民幣千元	2020年 人民幣千元	2021年 人民幣千元	2020年 人民幣千元
執行董事								
朱宏戈先生	1,163	1,193	2	8	528	555	1,693	1,756
龐博先生	172	不適用	4	不適用	224	不適用	400	不適用
鮑國軍先生	381	—	10	—	132	—	523	—
牟立園女士	206	310	6	8	—	127	212	445
非執行董事								
黃福清先生	—	—	—	—	—	—	—	—
龐博先生	—	—	—	—	—	—	—	—
獨立非執行董事								
梁蘊旭女士	100	17	—	—	—	—	100	17
王惠敏先生	100	17	—	—	—	—	100	17
王國賢先生	100	17	—	—	—	—	100	17
	<u>2,222</u>	<u>1,554</u>	<u>22</u>	<u>16</u>	<u>884</u>	<u>682</u>	<u>3,128</u>	<u>2,252</u>

(i) 牟立園女士於2021年8月9日辭任本公司執行董事。鮑國軍先生於2021年8月9日獲委任為本公司執行董事。

(ii) 龐博先生於2021年10月10日獲委任為本公司執行董事，並不再擔任本公司非執行董事。

(iii) 朱宏戈先生亦為本公司的集團總裁。

12 董事酬金(續)

(b) 董事的退休福利

於年度，概無向董事就其與本公司或其附屬公司的事務管理有關的其他服務而支付或應付退休福利(2020年：無)。

於年度，概無向董事支付任何款項作為提前終止任用的補償(2020年：無)。

於年度，本公司董事概無放棄任何酬金(2020年：無)。

於年度，本集團概無向董事支付酬金，作為加入或加入本集團後的獎勵，或作為離職補償(2020年：無)。

除附註31所披露者外，年度，概無其他有利於董事、由該等董事控制的法團以及與其有關連的實體的貸款、準貸款及其他交易(2020年：無)。

除附註31披露外，並無有關本集團業務而本集團作為其中一方且本公司董事於其中(不論直接或間接)擁有重大權益的重大交易、安排及合約於年底或年度任何時間存續(2020年：無)。

12 董事酬金(續)

(c) 五名最高薪酬人士

於年內，本集團五名最高薪酬人士包括兩名董事(2020年：一名董事)。於年內，應付予其餘三名人士(2020年：四名人士)的酬金如下：

	截至12月31日止年度	
	2021年 人民幣千元	2020年 人民幣千元
基本薪金、住房津貼及其他津貼	1,237	1,789
養老金計劃供款	17	26
酌情花紅	314	446
	<u>1,568</u>	<u>2,261</u>

該等人士的酬金介乎下列組別：

	截至12月31日止年度	
	2021年 人數	2020年 人數
零至1,000,000港元	<u>3</u>	<u>4</u>

13 融資成本

	截至12月31日止年度	
	2021年 人民幣千元	2020年 人民幣千元
銀行借款利息開支	1,446	—
租賃負債利息開支	100	119
	<u>1,546</u>	<u>119</u>

14 所得稅開支

	截至12月31日止年度	
	2021年 人民幣千元	2020年 人民幣千元
即期所得稅	45,945	40,191
遞延所得稅	(11,481)	(7,352)
	<u>34,464</u>	<u>32,839</u>

(a) 企業所得稅

根據開曼群島公司法，本公司在開曼群島註冊成立為一家獲豁免有限公司，因此豁免繳納開曼群島所得稅。

由於本集團於年度並無於香港產生估計應課稅利潤，故並無計提香港利得稅撥備（2020年：無）。

本集團於中國業務之所得稅撥備乃就年度之估計應課稅利潤按適用稅率（即介乎2.5%至25%）計算。

(b) 年內所得稅開支與除稅前利潤對賬如下：

	截至12月31日止年度	
	2021年 人民幣千元	2020年 人民幣千元
除所得稅前利潤	<u>138,644</u>	<u>102,807</u>
按適用企業所得稅稅率25%計算的稅項	34,661	25,702
適用於本集團不同附屬公司的不同稅率的影響	(3,798)	(480)
未確認為遞延所得稅資產的稅項虧損	3,197	744
應佔以權益法入賬的投資業績的影響	26	(330)
不可扣稅開支	<u>378</u>	<u>7,203</u>
	<u>34,464</u>	<u>32,839</u>

15 每股盈利 – 基本及攤薄

(a) 每股基本盈利

每股基本盈利乃根據本公司擁有人應佔利潤除以相應年度已發行普通股加權平均數計算。就此使用的普通股股份數目乃基於假設上市前重組及資本化股份發行（詳情見附註23）已於2020年1月1日生效。

	截至12月31日止年度	
	2021年	2020年
本公司擁有人應佔利潤（人民幣千元）	<u>100,478</u>	<u>65,426</u>
已發行普通股加權平均數（千股）	<u>611,549</u>	<u>459,452</u>
每股基本盈利（人民幣元）	<u>0.16</u>	<u>0.14</u>

(b) 每股攤薄盈利

	截至12月31日止年度	
	2021年	2020年
本公司擁有人應佔利潤（人民幣千元）	<u>100,478</u>	<u>65,426</u>
已發行普通股加權平均數（千股）	<u>611,549</u>	<u>459,452</u>
根據超額配股權將予發行的股份（千股）	<u>–</u>	<u>6</u>
於計算每股攤薄盈利時用作分母的普通股及潛在普通股加權平均數	<u>611,549</u>	<u>459,458</u>
每股攤薄盈利（人民幣元）	<u>0.16</u>	<u>0.14</u>

16 股利

	截至12月31日止年度	
	2021年 人民幣千元	2020年 人民幣千元
年內已宣派及已支付的股利	<u>32,596</u>	<u>–</u>

有關截至2021年12月31日止年度的末期股利為每十股普通股79港仙，總額約為48,325,000港元，約人民幣39,450,000元（2020年：每十股普通股64港仙，總額約為39,150,000港元，約人民幣32,596,000元），經計及已發行的611,709,000股普通股（2020年：611,709,000股），已由董事會於2022年3月29日提議，並須待本公司股東於應屆股東週年大會上批准。建議末期股利並無於該等合併財務報表中確認為負債。

17 物業及設備

	樓宇 人民幣千元	辦公設備 人民幣千元	汽車 人民幣千元	總計 人民幣千元
截至2021年12月31日止年度				
年初賬面淨值	1,783	14,689	2,375	18,847
收購附屬公司(附註30)	4,250	1,010	86	5,346
添置	–	11,744	696	12,440
出售	–	(27)	(165)	(192)
折舊	(347)	(6,349)	(961)	(7,657)
年末賬面淨值	<u>5,686</u>	<u>21,067</u>	<u>2,031</u>	<u>28,784</u>
於2021年12月31日				
成本	6,726	39,143	5,083	50,952
累計折舊	<u>(1,040)</u>	<u>(18,076)</u>	<u>(3,052)</u>	<u>(22,168)</u>
賬面淨值	<u>5,686</u>	<u>21,067</u>	<u>2,031</u>	<u>28,784</u>
截至2020年12月31日止年度				
年初賬面淨值	1,478	10,432	2,723	14,633
收購一家附屬公司	–	295	15	310
添置	357	8,287	623	9,267
出售	–	(466)	(30)	(496)
折舊	(52)	(3,859)	(956)	(4,867)
年末賬面淨值	<u>1,783</u>	<u>14,689</u>	<u>2,375</u>	<u>18,847</u>
於2020年12月31日				
成本	2,476	26,596	4,587	33,659
累計折舊	<u>(693)</u>	<u>(11,907)</u>	<u>(2,212)</u>	<u>(14,812)</u>
賬面淨值	<u>1,783</u>	<u>14,689</u>	<u>2,375</u>	<u>18,847</u>

折舊於合併全面收益表中的「行政開支」扣除。

18 無形資產

	物業管理合約 人民幣千元	商譽 人民幣千元	軟件 人民幣千元	總計 人民幣千元
截至2021年12月31日止年度				
年初賬面淨值	17,547	14,859	1,780	34,186
收購附屬公司(附註30)	35,430	91,903	—	127,333
攤銷	(6,818)	—	(216)	(7,034)
年末賬面淨值	<u>46,159</u>	<u>106,762</u>	<u>1,564</u>	<u>154,485</u>
於2021年12月31日				
成本	56,704	106,762	1,856	165,322
累計攤銷	<u>(10,545)</u>	<u>—</u>	<u>(292)</u>	<u>(10,837)</u>
賬面淨值	<u>46,159</u>	<u>106,762</u>	<u>1,564</u>	<u>154,485</u>
截至2020年12月31日止年度				
年初賬面淨值	20,824	14,859	—	35,683
收購一家附屬公司	240	—	—	240
添置	—	—	1,856	1,856
攤銷	<u>(3,517)</u>	<u>—</u>	<u>(76)</u>	<u>(3,593)</u>
年末賬面淨值	<u>17,547</u>	<u>14,859</u>	<u>1,780</u>	<u>34,186</u>
於2020年12月31日				
成本	21,274	14,859	1,856	37,989
累計攤銷	<u>(3,727)</u>	<u>—</u>	<u>(76)</u>	<u>(3,803)</u>
賬面淨值	<u>17,547</u>	<u>14,859</u>	<u>1,780</u>	<u>34,186</u>

攤銷於合併全面收益表中的「服務及銷售成本」扣除。

18 無形資產(續)

商譽減值測試

截至2021年12月31日止年度，收購上海保集100%股權及湖南亞華物業管理有限公司(「湖南亞華」)51%股權(附註30)使得商譽增加人民幣91,903,000元。

在第三方獨立估值師仲量聯行企業評估及諮詢有限公司進行的估值的協助下，管理層已於2021年12月31日根據香港會計準則第36號「資產減值」對商譽進行減值檢討。本集團對比現金產生單位或現金產生單位組別的可收回金額與其賬面值以進行商譽減值測試。各現金產生單位的可收回金額乃基於使用價值(「使用價值」)計算釐定。

於2021年12月31日，收購產生的商譽已分配至上海保集、湖南佳源華冠物業服務有限公司(「湖南華冠」)及湖南亞華的現金產生單位，詳情如下：

	於12月31日	
	2021年 人民幣千元	2020年 人民幣千元
上海保集現金產生單位	83,645	—
湖南華冠現金產生單位	14,859	14,859
湖南亞華現金產生單位	8,258	—
	<u>106,762</u>	<u>14,859</u>

18 無形資產(續)

商譽減值測試(續)

下表載列管理層進行商譽減值測試的現金流量預測所基於的每個關鍵假設：

	於12月31日	
	2021年	2020年
就上海保集現金產生單位而言：		
預測期間收入增長率	1.9%-8.9%	不適用
預測期間毛利率	23.2%-25.8%	不適用
最終增長率	2.0%	不適用
稅前貼現率	17.9%	不適用
就湖南華冠現金產生單位而言：		
預測期間收入增長率	1.0%-20.6%	1.0%-20.1%
預測期間毛利率	19.7%-22.0%	19.9%-22.4%
最終增長率	2.0%	2.6%
稅前貼現率	27.2%	26.5%
就湖南亞華現金產生單位而言：		
預測期間收入增長率	3.8%-91.7%	不適用
預測期間毛利率	20.9%-24.6%	不適用
最終增長率	2.0%	不適用
稅前貼現率	17.9%	不適用

於2021年12月31日，根據使用價值計算，上海保集現金產生單位、湖南華冠現金產生單位及湖南亞華現金產生單位的可收回金額超過其賬面值的金額分別為人民幣4,373,000元、人民幣1,149,000元(2020年：人民幣579,000元)及人民幣551,000元。於2021年12月31日，無需就商業計提減值撥備(2020年：零)。

18 無形資產(續)

商譽減值測試(續)

使用價值計算中運用的關鍵假設如下：

- (a) 收入增長率 – 收入增長率乃基於本集團在管的合約建築面積、預期管理的新項目及定價標準估計。
- (b) 毛利率 – 預測期間毛利率由管理層依據以往表現、目前市況及其對市場發展的預測釐定。
- (c) 最終增長率 – 最終增長率乃參考長期預期通貨膨脹率估計。預測期後的現金流量採用估計最終增長率進行推斷。
- (d) 稅前貼現率 – 所採用的貼現率為除稅前，反映時間價值之市場評估以及與行業有關的特定風險。

董事亦已考慮COVID-19疫情對上述關鍵假設的不利影響。

本集團管理層認為使用價值計算所倚賴的主要假設可能出現的任何合理變動均不會導致賬面值超出各現金產生單位的可收回金額。主要假設變動(包括收入增長率、毛利率、最終增長率及稅前貼現率)對商譽減值產生負面影響的可能性較小。

19 以權益法入賬的投資

	於12月31日	
	2021年 人民幣千元	2020年 人民幣千元
於一家合營企業的權益(a)	—	229
於聯營公司的權益(b)	5,472	1,609
	<u>5,472</u>	<u>1,838</u>

(a) 於一家合營企業的權益

	截至12月31日止年度	
	2021年 人民幣千元	2020年 人民幣千元
於年初	229	4,924
轉至一間附屬公司	(249)	(6,004)
應佔業績	20	1,309
	<u>—</u>	<u>229</u>
於年末	—	229

於2020年12月31日，本集團持有浙江星佳物業服務有限公司（「浙江星佳」）（一間於中國註冊及運營的有限責任公司）51%的股權。其主要業務為物業管理。於2021年7月，本集團與浙江星佳另一股東修訂浙江星佳的組織章程，以及本集團取得浙江星佳的控制權。該交易視作一項附屬公司的業務合併（附註30）。

19 以權益法入賬的投資(續)

(b) 於聯營公司的權益

	截至12月31日止年度	
	2021年 人民幣千元	2020年 人民幣千元
於年初	1,609	1,600
添置	4,000	—
應佔業績	(137)	9
於年末	5,472	1,609

聯營公司詳情載列如下：

	註冊成立及 營業地點	主營業務	本集團持有的股權比例 於12月31日	
			2021年	2020年
湖南貝雷德物業管理有限公司(「湖南貝雷德」)(i)	中國	物業管理	8%	8%
重慶保稅港區港佳綜合服務有限公司(「重慶港佳」)	中國	物業管理	40%	40%

(i) 湖南貝雷德因其在董事會有代表，故入賬列作本集團的聯營公司。

本公司董事認為，聯營公司對本集團並無重大意義，因此聯營公司的財務資料未予披露。

於2021年及2020年12月31日，概無與本集團於聯營公司的權益有關的重大或有負債及承擔。聯營公司為非上市公司且沒有報價。

20 按種類劃分的金融工具

	於12月31日	
	2021年 人民幣千元	2020年 人民幣千元
按攤銷成本計量的金融資產：		
貿易及其他應收款項（不包括預付款項）	370,382	241,324
受限制銀行存款	1,276	1,219
短期銀行存款	280,000	—
現金及現金等價物	351,785	617,771
	<u>1,003,443</u>	<u>860,314</u>

	於12月31日	
	2021年 人民幣千元	2020年 人民幣千元
按攤銷成本計量的金融負債：		
貿易及其他應付款項（不包括應付工資及稅項）	291,700	205,155
銀行借款	52,540	—
租賃負債	1,857	2,091
	<u>346,097</u>	<u>207,246</u>

21 貿易及其他應收款項

	於12月31日	
	2021年 人民幣千元	2020年 人民幣千元
貿易應收款項(a)	328,791	213,338
其他應收款項(b)	41,591	27,986
預付款項	5,227	5,159
	<u>375,609</u>	<u>246,483</u>
貿易及其他應收款項淨額		

(a) 貿易應收款項

	於12月31日	
	2021年 人民幣千元	2020年 人民幣千元
貿易應收款項	389,945	243,213
減：減值撥備(附註3.1.2)	(61,154)	(29,875)
	<u>328,791</u>	<u>213,338</u>

未向客戶授予信貸期。按發票日期呈列的貿易應收款項的賬齡分析如下：

	於12月31日	
	2021年 人民幣千元	2020年 人民幣千元
0-60天	93,492	72,868
61-180天	89,275	51,933
181-365天	76,941	62,387
1-2年	89,736	42,304
2-3年	28,001	4,915
3-4年	4,648	4,457
4-5年	4,248	2,066
5年以上	3,604	2,283
	<u>389,945</u>	<u>243,213</u>

合併財務報表附註

21 貿易及其他應收款項(續)

(b) 其他應收款項

	於12月31日	
	2021年 人民幣千元	2020年 人民幣千元
其他應收款項		
— 按金及代客戶付款	36,656	23,329
— 其他	5,524	5,045
	<u>42,180</u>	<u>28,374</u>
減：減值撥備(附註3.1.2)	(589)	(388)
	<u>41,591</u>	<u>27,986</u>

22 受限制銀行存款、短期銀行存款以及現金及現金等價物

	於12月31日	
	2021年 人民幣千元	2020年 人民幣千元
銀行及手頭現金(a)	633,061	618,990
減：受限制銀行存款(b)	(1,276)	(1,219)
短期銀行存款(c)	(280,000)	—
現金及現金等價物	<u>351,785</u>	<u>617,771</u>
銀行及手頭現金以下列貨幣計值：		
港元	147,258	465,040
人民幣	485,803	153,950
	<u>633,061</u>	<u>618,990</u>

(a) 上述銀行結餘按浮動利率計息，於2021年12月31日的加權平均年利率為0.91%(2020年：0.3%)。

(b) 從客戶收取的房屋裝修保證金根據當地政府部門的規定存入受限制銀行賬戶。

(c) 該存款的期限為六個月且年利率為2.05%。

23 股本

	普通股數目	股份面值 千港元	股份等額面值 人民幣千元
法定			
於2020年12月31日及2021年12月31日	2,000,000,000	20,000	17,195
已發行及繳足			
於2021年1月1日	600,000,000	6,000	5,128
發行股份(c)	11,709,000	117	97
於2021年12月31日	611,709,000	6,117	5,225
於註冊成立日期已發行	1	—	—
因上市前重組而發行	99	—	—
上市後發行(a)	150,000,000	1,500	1,262
因資本化而發行(b)	449,999,900	4,500	3,866
於2020年12月31日	600,000,000	6,000	5,128

- (a) 於2020年12月9日上市後，本公司按每股3.86港元的價格向公眾發行150,000,000股每股面值0.01港元的新普通股股份（「公開發售」），募集所得款項總額為579,000,000港元（相當於約人民幣486,964,000元）。
- (b) 根據於2020年10月21日通過的唯一股東決議案以及待本公司股份溢價賬因根據公開發售發行股份而撥入進賬後，本公司將本公司股份溢價賬內之進賬款額4,499,999港元撥充資本，方法為利用有關金額按面值繳足449,999,900股股份，以發行及配發予其直接控股公司創源控股有限公司（「資本化」）。
- (c) 於2021年1月6日，本公司根據公開發售授出的超額配股權按每股3.86港元的價格向公眾發行11,709,000股每股面值0.01港元的普通股。發行所得款項總額為45,197,000港元（相當於約人民幣37,513,000元）。

合併財務報表附註

24 儲備

	股份溢價	保留盈利	法定儲備	其他儲備	總計
	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
於2021年1月1日	449,481	128,560	25,800	(107,786)	496,055
年內利潤	—	100,478	—	—	100,478
轉撥至法定儲備(a)	—	(12,923)	12,923	—	—
已付股利	(32,596)	—	—	—	(32,596)
發行股份(附註23(c))	37,416	—	—	—	37,416
於2021年12月31日	454,301	216,115	38,723	(107,786)	601,353
於2020年1月1日	—	74,089	14,845	62,214	151,148
年內利潤	—	65,426	—	—	65,426
轉撥至法定儲備	—	(10,955)	10,955	—	—
已付股利	—	—	—	(170,000)	(170,000)
資本化發行	(3,866)	—	—	—	(3,866)
於上市後發行新股份(附註23(a))	485,702	—	—	—	485,702
股份發行成本	(32,355)	—	—	—	(32,355)
於2020年12月31日	449,481	128,560	25,800	(107,786)	496,055

(a) 本公司於中國註冊的附屬公司須保留至少10%的稅後利潤(如有)作為彼等的法定儲備，且該等儲備不可用於分派現金股息。

25 貿易及其他應付款項

	於12月31日	
	2021年 人民幣千元	2020年 人民幣千元
貿易應付款項(a)	61,277	23,822
其他應付款項		
－ 公用事業費及其他費用(b)	53,027	40,810
－ 業主維修基金(c)	41,822	37,836
－ 已收按金(d)	87,548	69,320
－ 業務合併應付代價	28,839	285
－ 應付上市開支及發行股份成本	–	18,743
－ 應付工資	83,675	87,515
－ 其他應付稅項	14,367	12,802
－ 其他	19,187	14,339
	328,465	281,650
	389,742	305,472

(a) 按發票日期呈列的貿易應付款項的賬齡分析如下：

	於12月31日	
	2021年 人民幣千元	2020年 人民幣千元
0-60天	42,430	17,307
61-180天	13,424	1,710
181-365天	2,259	1,760
1年以上	3,164	3,045
	61,277	23,822

(b) 該款項指代客戶結算公用事業費和其他費用的收款。

(c) 該款項指代業主收取的用於物業維修的各項款項。

(d) 該款項主要指向客戶收取的房屋裝修按金及供應商履約保證金，將於完成工程後退還。

26 銀行借款

	2021年 12月31日 人民幣千元	2020年 12月31日 人民幣千元
銀行貸款		
－ 有抵押及有擔保	52,540	—
減：於一年內或按要求到期列為流動負債之款項	(11,378)	—
列為非流動負債之款項	<u>41,162</u>	<u>—</u>

截至2021年12月31日止年度的銀行借款實際利率為4.75%（2020年：不適用）。

於12月31日，本集團之應償還銀行借款如下：

	2021年 人民幣千元	2020年 人民幣千元
1年內	11,378	—
1至2年	11,302	—
2至5年	<u>29,860</u>	<u>—</u>
	<u>52,540</u>	<u>—</u>

於2021年12月31日，上海保集100%的股權已抵押，以獲取全部銀行借款餘額。該等銀行借款由沈先生及沈先生控制的實體共同擔保（附註31）。

27 遞延所得稅

	於12月31日	
	2021年 人民幣千元	2020年 人民幣千元
遞延所得稅資產：		
－ 12個月內收回	15,839	12,468
－ 12個月後收回	<u>11,768</u>	<u>5,347</u>
	<u>27,607</u>	<u>17,815</u>
遞延所得稅負債：		
－ 12個月內收回	2,018	889
－ 12個月後收回	<u>9,595</u>	<u>3,556</u>
	<u>11,613</u>	<u>4,445</u>

27 遞延所得稅(續)

當有法定可執行權利將即期所得稅資產與即期所得稅負債抵銷，且遞延所得稅涉及同一財政機構時，則遞延所得稅資產與負債可予抵銷。於年內，概無項目獲抵銷。於年內遞延所得稅資產及負債的變動如下：

遞延所得稅資產：

	金融資產 減值撥備 人民幣千元	應計費用 人民幣千元	其他 人民幣千元	總計 人民幣千元
於2021年1月1日	7,418	8,395	2,002	17,815
計入合併全面收益表	<u>7,982</u>	<u>(1,236)</u>	<u>3,046</u>	<u>9,792</u>
於2021年12月31日	<u>15,400</u>	<u>7,159</u>	<u>5,048</u>	<u>27,607</u>
於2020年1月1日	5,136	6,037	112	11,285
計入合併全面收益表	<u>2,282</u>	<u>2,358</u>	<u>1,890</u>	<u>6,530</u>
於2020年12月31日	<u>7,418</u>	<u>8,395</u>	<u>2,002</u>	<u>17,815</u>

27 遞延所得稅(續)

遞延所得稅負債：

	來自業務合併的 公允價值收益 人民幣千元
於2021年1月1日	4,445
收購一家附屬公司(附註30)	8,857
計入合併全面收益表	<u>(1,689)</u>
於2021年12月31日	<u><u>11,613</u></u>
於2020年1月1日	5,207
收購一家附屬公司	60
計入合併全面收益表	<u>(822)</u>
於2020年12月31日	<u><u>4,445</u></u>

根據中國所得稅法，須就中國附屬公司賺取的利潤宣派之股利徵收預扣稅。於2021年12月31日，本集團中國附屬公司尚未匯予彼等中國境外註冊成立的海外控股公司的保留盈利(並無就此計提遞延所得稅負債)約為人民幣216,115,000元(2020年：人民幣128,560,000元)。根據管理層對海外資金需求的估計，預期該盈利將由中國附屬公司保留作再投資之用且於可預見未來不會匯予彼等的境外控股公司。

遞延所得稅資產按結轉稅項虧損確認，並以可能用於抵扣未來應課稅利潤之相關稅項利益變現為限。截至2021年12月31日止年度，本集團並無就可結轉以抵銷未來應課稅收入的虧損人民幣13,063,000元(2020年：本集團並無就虧損人民幣3,441,000元確認遞延所得稅資產)確認遞延所得稅資產。在中國經營業務的集團公司的稅項虧損最多可結轉五年。

28 現金流量資料

(a) 經營所得現金

	截至12月31日止年度	
	2021年 人民幣千元	2020年 人民幣千元
除稅前利潤	138,644	102,807
除稅前利潤		
就以下各項作出調整		
— 物業及設備折舊	7,657	4,867
— 使用權資產折舊	2,348	2,658
— 無形資產攤銷	7,034	3,593
— 金融資產減值虧損	31,480	9,615
— 利息收入(附註8)	(1,452)	(117)
— 融資成本(附註13)	1,546	119
— 應佔以權益法入賬的投資業績(附註19)	117	(1,318)
— 視作出售於一家合營企業權益之虧損／(收益)	1	(92)
— 匯兌虧損	5,366	968
營運資金變動(不包括收購附屬公司的影響)：		
— 受限制銀行存款(增加)／減少	(57)	340
— 存貨(增加)／減少	(31)	379
— 貿易及其他應收款項增加	(70,738)	(88,900)
— 合約負債增加	17,317	10,906
— 貿易及其他應付款項增加	22,139	47,651
經營所得現金	161,371	93,476

28 現金流量資料(續)

(b) 出售物業及設備

於合併現金流量表中，出售物業及設備所得款項包括：

	截至12月31日止年度	
	2021年 人民幣千元	2020年 人民幣千元
賬面淨值(附註17)	192	496
出售虧損	—	(8)
出售所得款項	<u>192</u>	<u>488</u>

(c) 淨債務

本節載列淨債務及融資活動產生的負債變動的分析：

	應付收購款項				總計 人民幣千元
	租賃負債 人民幣千元	已計入應付 關聯方款項 人民幣千元	應付關聯方 其他款項 人民幣千元	銀行借款 人民幣千元	
於2021年1月1日的淨債務	2,091	—	—	—	2,091
現金流量	(1,937)	—	—	51,094	49,157
非現金					
— 利息開支	100	—	—	1,446	1,546
— 收購租賃合約	<u>1,603</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,603</u>
於2021年12月31日的淨債務	<u>1,857</u>	<u>—</u>	<u>—</u>	<u>52,540</u>	<u>54,397</u>
於2020年1月1日的淨債務	2,523	4,200	300,000	—	306,723
現金流量	(2,700)	—	(300,000)	—	(302,700)
非現金					
— 利息開支	119	—	—	—	119
— 收購租賃合約	2,149	—	—	—	2,149
— 抵銷其他應收款項	<u>—</u>	<u>(4,200)</u>	<u>—</u>	<u>—</u>	<u>(4,200)</u>
於2020年12月31日的淨債務	<u>2,091</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>2,091</u>

28 現金流量資料(續)

(d) 收購附屬公司所付現金

	截至12月31日止年度	
	2021年 人民幣千元	2020年 人民幣千元
結清應付代價	(285)	(27,468)
業務合併的現金流量(附註30)	<u>(112,479)</u>	<u>2,803</u>
所付現金	<u><u>(112,764)</u></u>	<u><u>(24,665)</u></u>

29 承擔

經營租賃承擔

本集團根據不可撤銷短期及低價值經營租賃的租賃承擔如下：

	於12月31日	
	2021年 人民幣千元	2020年 人民幣千元
1年以內	<u>582</u>	<u>552</u>

30 業務合併

年內，本集團有以下業務合併：

	代價 人民幣千元	收購事項 現金淨額 人民幣千元	非控股 權益影響 人民幣千元
收購上海保集(a)	139,238	(106,855)	—
收購湖南亞華(b)	10,200	(6,540)	1,866
轉讓浙江星佳(附註19(a))	—	916	239
	<u>149,438</u>	<u>(112,479)</u>	<u>2,105</u>

(a) 於2021年4月，本集團以代價人民幣139,238,000元收購上海保集100%的股權。詳情如下：

	人民幣千元
代價	
於2021年已結算	113,559
於2021年12月31日未支付	<u>25,679</u>
現金代價總額	<u>139,238</u>

所收購可識別資產及所承擔負債的已確認總金額如下：

物業及設備	4,971
無形資產－物業管理合約	26,850
貿易及其他應收款項	80,274
現金及現金等價物	6,704
合約負債	(22,839)
貿易及其他應付款項	(29,586)
即期所得稅負債	(4,069)
遞延稅項負債	<u>(6,712)</u>
可識別淨資產總值	55,593
加：商譽	<u>83,645</u>
所收購淨資產	<u>139,238</u>
2021年收購業務的現金流出，扣除所收購現金：	
部分結算現金代價	113,559
所收購附屬公司的現金及現金等價物	<u>(6,704)</u>
收購事項現金流出淨額	<u>106,855</u>

30 業務合併(續)

(a) (續)

獨立評估師進行了評估以釐定已識別物業管理合約於收購日期的公允價值。所使用的估值方法是多期間超額收益方法。釐定物業管理合約於收購日期的公允價值所使用主要假設如下文所披露：

毛利率	22.0%-22.9%
稅後貼現率	14.6%

收購產生的商譽主要歸因於綜合本集團與所收購實體的業務預期產生的協同效應。

自收購之日起至2021年12月31日止期間，收購業務向本集團貢獻的總收入為人民幣74,772,000元，淨利潤為人民幣1,891,000元。

若該業務自2021年1月1日起綜合入賬，則截至2021年12月31日止年度本集團全面收入表顯示的備考收入及利潤分別為人民幣855,142,000元及人民幣107,738,000元。

合併財務報表附註

30 業務合併(續)

(b) 於2021年10月，本集團以代價人民幣10,200,000元收購湖南亞華51%的股權。詳情如下：

	人民幣千元
代價	10,200
於2021年已結算	7,040
於2021年12月31日未支付	<u>3,160</u>
現金代價總額	<u>10,200</u>
所收購可識別資產及所承擔負債的已確認總金額如下：	
物業及設備	346
無形資產－物業管理合約	8,580
貿易及其他應收款項	12,023
現金及現金等價物	500
合約負債	(1,341)
貿易及其他應付款項	(14,155)
遞延稅項負債	<u>(2,145)</u>
可識別淨資產總值	3,808
減：非控股權益	(1,866)
加：商譽	<u>8,258</u>
所收購淨資產	<u>10,200</u>
2021年收購業務的現金流出，扣除所收購現金：	
部分結算現金代價	7,040
所收購附屬公司的現金及現金等價物	<u>(500)</u>
收購事項現金流出淨額	<u>6,540</u>

30 業務合併(續)

(b) (續)

獨立評估師進行了評估以釐定已識別物業管理合約於收購日期的公允價值。所使用的估值方法是多期間超額收益方法。釐定物業管理合約於收購日期的公允價值所使用主要假設如下文所披露：

毛利率	20.9%-24.6%
稅後貼現率	17.0%

收購產生的商譽主要歸因於綜合本集團與所收購實體的業務預期產生的協同效應。

自收購之日起至2021年12月31日止期間，收購業務向本集團貢獻的總收入為人民幣2,910,000元，淨利潤為人民幣48,000元。

若該業務自2021年1月1日起綜合入賬，則截至2021年12月31日止年度本集團全面收入表顯示的備考收入及利潤分別為人民幣825,739,000元及人民幣104,409,000元。

本集團選擇將其非控股權益按其所收購可識別淨資產所佔份額確認。

31 重大關聯方交易

除合併財務報表其他地方所披露的關聯方交易外，下列交易乃與關聯方開展：

(a) 與關聯方的交易

	截至12月31日止年度	
	2021年 人民幣千元	2020年 人民幣千元
沈先生控制的實體		
－ 提供物業管理服務	11,528	12,970
－ 提供物業開發商增值服務	82,199	67,152
－ 向本集團提供共同財務擔保	75,000	—
－ 結清租賃負債	166	151
－ 租賃負債的利息開支	24	20
－ 使用權資產添置	1,085	475
沈先生共同控制的實體		
－ 提供物業管理服務	296	305
－ 提供物業開發商增值服務	8,439	2,379
本集團主要管理人員		
－ 已收利息	—	51
沈先生擁有重大影響力的實體		
－ 提供物業開發商增值服務	2,510	—
沈先生		
－ 向本集團提供共同財務擔保	75,000	—

上述服務及其他交易的價格乃依照相關訂約方相互協定的條款而釐定。

31 重大關聯方交易(續)

(b) 主要管理人員薪酬

主要管理人員包括本集團董事及高級管理層。已付或應付主要管理人員薪酬列示如下：

	截至12月31日止年度	
	2021年 人民幣千元	2020年 人民幣千元
－ 薪金、工資和獎金	4,204	4,399
－ 社保及住房公積金供款	118	160
－ 其他福利	76	74
	<u>4,398</u>	<u>4,633</u>

(c) 與關聯方的結餘

於截至2021年及2020年12月31日止年度，佳源國際若干附屬公司（「物業開發公司」，主要從事物業開發業務）與物業買家訂立銷售合約，當中規定於特定期間銷售物業開發公司開發的物業及由本集團提供物業管理服務。物業開發公司自物業買家取得合約款項並將物業管理服務部分相關的金額定期轉付給本集團。

31 重大關聯方交易(續)

(c) 與關聯方的結餘(續)

與關聯方的結餘計入下列項目：

	於12月31日	
	2021年 人民幣千元	2020年 人民幣千元
沈先生控制的實體		
貿易性質及計入：		
－ 貿易應收款項	101,283	72,438
－ 按金及代客戶付款	4,953	3,447
－ 貿易應付款項	126	176
－ 公用事業費及其他應付款項	2,641	3,080
－ 合約負債	370	615
－ 租賃負債	1,253	310
沈先生共同控制的實體		
貿易性質及計入：		
－ 貿易應收款項	3,549	2,879
－ 公用事業費及其他應付款項	182	103
本集團共同控制的實體		
貿易性質及計入：		
－ 按金及代客戶付款	—	35
沈先生擁有重大影響力的實體		
貿易性質及計入：		
－ 貿易應收款項	1,469	—
－ 公用事業費及其他應付款項	117	—

附註：

關聯方結餘均為無抵押、免息及按要求償還。

32 本公司的財務狀況報表

		於12月31日	
	附註	2021年 人民幣千元	2020年 人民幣千元
資產			
非流動資產			
使用權資產		543	—
於附屬公司的投資	(a)	388,224	100,934
		<u>388,767</u>	<u>100,934</u>
流動資產			
其他應收款項		57,729	50,122
現金及現金等價物		147,088	465,230
		<u>204,817</u>	<u>515,352</u>
資產總值		<u>593,584</u>	<u>616,286</u>
權益			
股本		5,225	5,128
儲備	(b)	564,830	572,249
權益總額		<u>570,055</u>	<u>577,377</u>
負債			
流動負債			
其他應付款項		22,432	38,909
租賃負債		1,097	—
		<u>23,529</u>	<u>38,909</u>
負債總額		<u>23,529</u>	<u>38,909</u>
權益及負債總額		<u>593,584</u>	<u>616,286</u>

本公司的財務狀況報表已於2022年3月29日獲董事會批准並由以下董事代表簽署：

朱宏戈先生
董事

龐博先生
董事

32 本公司的財務狀況報表(續)

(a) 投資附屬公司

投資附屬公司指視作於創源發展有限公司(「創源發展」)的投資成本。於2021年3月及6月，本公司通過增資總金額人民幣287,290,000元增加於附屬公司的投資。

(b) 本公司的儲備變動

	股份溢價 人民幣千元	其他儲備 人民幣千元	保留盈利 人民幣千元	總計 人民幣千元
於2021年1月1日	449,481	100,934	21,834	572,249
期內虧損	—	—	(12,239)	(12,239)
已付股利(附註16)	(32,596)	—	—	(32,596)
發行股份(附註23)	37,416	—	—	37,416
於2021年12月31日	<u>454,301</u>	<u>100,934</u>	<u>9,595</u>	<u>564,830</u>
於2020年3月5日(註冊成立日期)	—	—	—	—
上市前因重組而發行股份所產生的盈餘(i)	—	100,934	—	100,934
期內利潤	—	—	191,834	191,834
已付股利	—	—	(170,000)	(170,000)
發行股份(附註23)	485,702	—	—	485,702
資本化發行(附註23)	(3,866)	—	—	(3,866)
股份發行成本(附註23)	(32,355)	—	—	(32,355)
於2020年12月31日	<u>449,481</u>	<u>100,934</u>	<u>21,834</u>	<u>572,249</u>

(i) 該金額指本公司所收購附屬公司的資產淨值與本公司為換取附屬公司而發行之股本的面值之間的差額。

33 附屬公司

下文乃附屬公司清單，該等公司均為有限公司：

附屬公司名稱	註冊成立地點	已註冊／ 已發行股本	本集團應佔股權		主營業務／ 營業地點
			2021年	2020年	
由本公司直接持有：					
創源發展	英屬處女群島	1美元	100%	100%	於香港從事投資控股
由本公司間接持有：					
佳源物業管理有限公司	香港	1港元	100%	100%	於香港從事投資控股
浙江禾源物業服務有限公司(i)	中國	100,000,000美元	100%	100%	於中國從事投資控股
浙江佳源物業服務集團有限公司	中國	人民幣500,000,000元	100%	100%	於中國從事物業管理
安徽崇源物業管理有限公司	中國	人民幣5,000,000元	100%	100%	於中國從事物業管理
浙江美源家庭服務有限公司	中國	人民幣10,000,000元	100%	100%	於中國從事社區增值服務
重慶中農國信物業管理有限公司	中國	人民幣5,000,000元	100%	100%	於中國從事物業管理
新疆佳源都市物業服務有限公司	中國	人民幣5,000,000元	100%	100%	於中國從事物業管理
杭州佳源民安物業管理有限公司	中國	人民幣3,000,000元	100%	100%	於中國從事物業管理

33 附屬公司(續)

附屬公司名稱	註冊成立地點	已註冊／ 已發行股本	本集團應佔股權		主營業務／ 營業地點
			2021年	2020年	
由本公司間接持有：(續)					
揚州盛源物業服務有限公司	中國	人民幣1,000,000元	100%	100%	於中國從事物業管理
安徽佳源物業服務有限公司	中國	人民幣5,000,000元	100%	100%	於中國從事物業管理
杭州佳源物業服務有限公司	中國	人民幣1,000,000元	100%	100%	於中國從事物業管理
嘉興佳源智想物業服務有限公司	中國	人民幣1,000,000元	100%	100%	於中國從事物業管理
嘉興佳源星洲物業服務有限公司	中國	人民幣500,000元	100%	100%	於中國從事物業管理
湖南華冠	中國	人民幣5,000,000元	65%	65%	於中國從事物業管理
湖南華澤物業服務有限公司 (「湖南華澤」)(a)	中國	人民幣2,000,000元	41%	41%	於中國從事物業管理
湖南佳源物業服務有限公司	中國	人民幣5,000,000元	100%	100%	於中國從事物業管理
貴州華弘物業服務有限公司 (「貴州華弘」)(b)	中國	人民幣5,000,000元	46%	46%	於中國從事物業管理

33 附屬公司(續)

附屬公司名稱	註冊成立地點	已註冊／ 已發行股本	本集團應佔股權		主營業務／ 營業地點
			2021年	2020年	
由本公司間接持有：(續)					
吉林佳源中北物業服務有限公司	中國	人民幣5,000,000元	57%	57%	於中國從事物業管理
重慶及第有佳房地產經紀有限公司	中國	人民幣1,000,000元	100%	100%	於中國從事社區增值服務
長沙及第有佳房地產經紀有限公司	中國	人民幣1,000,000元	65%	65%	於中國從事社區增值服務
桐鄉佳源文蘊物業服務有限公司	中國	人民幣1,000,000元	100%	100%	於中國從事物業管理
重慶佳寶物業服務有限公司	中國	人民幣10,000,000元	51%	51%	於中國從事物業管理
貴州佳致物業管理有限公司	中國	人民幣10,000,000元	51%	51%	於中國從事物業管理
嘉興佳源律動物業服務有限公司	中國	人民幣1,000,000元	100%	100%	於中國從事物業管理
新疆佳源彩紅物業服務有限公司	中國	人民幣10,000,000元	51%	51%	於中國從事物業管理
余姚佳源宏盛物業服務有限公司	中國	人民幣1,000,000元	100%	不適用	於中國從事物業管理

33 附屬公司(續)

附屬公司名稱	註冊成立地點	已註冊／	本集團應佔股權		主營業務／
		已發行股本	2021年	2020年	營業地點
由本公司間接持有：(續)					
邵陽佳寧源物業服務有限公司	中國	人民幣10,000,000元	67%	不適用	於中國從事物業管理
襄陽佳源物業服務有限公司	中國	人民幣1,000,000元	100%	不適用	於中國從事物業管理
上海保集物業管理有限公司	中國	人民幣13,000,000元	100%	不適用	於中國從事物業管理
揚州保集物業管理有限公司	中國	人民幣500,000元	100%	不適用	於中國從事物業管理
宜興市神龍物業服務有限公司	中國	人民幣500,000元	100%	不適用	於中國從事物業管理
青島佳源德潤物業服務 有限責任公司	中國	人民幣1,000,000元	65%	不適用	於中國從事物業管理
佳源服務商標有限公司	香港	1港元	100%	不適用	於香港從事投資控股
廣州佳源物業服務有限公司	中國	人民幣1,000,000元	100%	不適用	於中國從事物業管理
衢州佳源物業服務有限公司	中國	人民幣2,000,000元	100%	不適用	於中國從事物業管理

33 附屬公司(續)

附屬公司名稱	註冊成立地點	已註冊／ 已發行股本	本集團應佔股權		主營業務／ 營業地點
			2021年	2020年	
由本公司間接持有：(續)					
重慶佳源佳優物業服務有限公司	中國	人民幣5,000,000元	100%	不適用	於中國從事社區增值服務
撫順佳源物業服務有限公司	中國	人民幣1,000,000元	100%	不適用	於中國從事物業管理
紹興昌源物業服務有限公司	中國	人民幣5,000,000元	100%	不適用	於中國從事物業管理
湖南美源家庭服務有限公司	中國	人民幣2,000,000元	65%	不適用	於中國從事社區增值服務
明光崇源物業有限公司	中國	人民幣500,000元	60%	不適用	於中國從事物業管理
沿河佳源物業服務有限公司	中國	人民幣10,000,000元	100%	不適用	於中國從事物業管理
湖南亞華物業管理有限公司	中國	人民幣8,800,000元	51%	不適用	於中國從事物業管理
婁底佳源華冠物業服務有限公司	中國	人民幣2,000,000元	65%	不適用	於中國從事物業管理

33 附屬公司(續)

附屬公司名稱	註冊成立地點	已註冊／ 已發行股本	本集團應佔股權		主營業務／ 營業地點
			2021年	2020年	
由本公司間接持有：(續)					
浙江星佳物業服務有限公司	中國	人民幣10,000,000元	51%	不適用	於中國從事物業管理
佳源物業管理(香港)有限公司	香港	1港元	100%	不適用	於香港從事物業管理

(i) 根據中國法律註冊為外商獨資企業。

(ii) 重大限制

於中國持有的現金及銀行存款受當地外匯管制條例所規管。該等條例對資本匯出中國(正常派息除外)作出限制。合併財務報表內適用該等限制的現金及銀行存款賬面值為人民幣485,634,000元(2020年：人民幣153,696,000元)。

(a) 湖南華澤由湖南華冠擁有63%。

(b) 貴州華弘由湖南華冠擁有70%。

業績

	截至12月31日止年度				
	2017年 人民幣千元	2018年 人民幣千元	2019年 人民幣千元	2020年 人民幣千元	2021年 人民幣千元
收益	209,804	331,258	454,891	615,096	820,542
除稅前利潤	25,109	48,542	68,304	102,807	138,644
所得稅開支	(6,760)	(12,766)	(18,090)	(32,839)	(34,464)
年內利潤及全面收益總額	18,349	35,776	50,214	69,968	104,180
下列人士應佔利潤及全面收益總額：					
－ 本公司擁有人	18,349	35,776	50,214	65,426	100,478
－ 非控股權益	—	—	—	4,542	3,702
	18,349	35,776	50,214	69,968	104,180

淨資產及權益總額

	於12月31日				
	2017年 人民幣千元	2018年 人民幣千元	2019年 人民幣千元	2020年 人民幣千元	2021年 人民幣千元
總資產	176,159	652,326	849,478	940,983	1,227,129
總負債	180,215	551,392	688,173	422,744	599,753
淨資產	(4,056)	100,934	161,305	518,239	627,376
本公司擁有人應佔權益	(4,056)	100,934	151,148	501,183	606,578
非控股權益	—	—	10,157	17,056	20,798
權益總額	(4,056)	100,934	161,305	518,239	627,376

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Jiayuan Services Holdings Limited

佳源服務控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1153)

**ANNOUNCEMENT OF ANNUAL RESULTS FOR
THE YEAR ENDED 31 DECEMBER 2022**

The board (the “**Board**”) of directors (the “**Directors**”) of Jiayuan Services Holdings Limited (the “**Company**” or “**Jiayuan Services**”) is pleased to announce the audited consolidated financial results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2022 together with the comparative figures for the year ended 31 December 2021 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2022

		Year ended 31 December	
		2022	2021
	<i>Note</i>	RMB'000	RMB'000
Revenue	4	944,793	820,542
Cost of services and sales		<u>(664,853)</u>	<u>(562,397)</u>
Gross profit		279,940	258,145
Other income and expenses, net	5	13,398	18,320
Other gains and losses, net	6	37,327	(5,367)
Impairment losses on financial assets		(186,423)	(31,480)
Impairment losses on goodwill		(14,557)	–
Loss on the Abnormal Transactions	2.1.2	(643,819)	–
Loss on unauthorised Pledged Shares	2.1.2	(37,482)	–
Selling and marketing expenses		(11,263)	(12,532)
Administrative expenses		(81,902)	(86,779)
Finance costs	9	(2,299)	(1,546)
Share of results of investments accounted for using the equity method		<u>541</u>	<u>(117)</u>
(Loss)/profit before taxation		(646,539)	138,644
Income tax expense	10	<u>(14,012)</u>	<u>(34,464)</u>
(Loss)/profit and total comprehensive (expense)/income for the year		<u>(660,551)</u>	<u>104,180</u>
(Loss)/profit and total comprehensive (expense)/income for the year attributable to:			
– Owners of the Company		(664,336)	100,478
– Non-controlling interests		<u>3,785</u>	<u>3,702</u>
		<u>(660,551)</u>	<u>104,180</u>
(Loss)/earnings per share attributable to owners of the Company (expressed in RMB per share)			
– Basic and diluted	11	<u>(1.09)</u>	<u>0.16</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2022

		As at 31 December	
		2022	2021
	Note	RMB'000	RMB'000
ASSETS			
Non-current assets			
Property and equipment		26,607	28,784
Right-of-use assets		79	1,579
Intangible assets		130,372	154,485
Investments accounted for using the equity method		1,488	5,472
Deferred income tax assets		53,335	27,607
		<u>211,881</u>	<u>217,927</u>
Current assets			
Inventories		538	532
Trade and other receivables	13	365,401	375,609
Restricted bank deposits		1,374	1,276
Short-term bank deposits		–	280,000
Cash and cash equivalents		22,722	351,785
		<u>390,035</u>	<u>1,009,202</u>
Total assets		<u>601,916</u>	<u>1,227,129</u>
EQUITY			
(Deficit in equity)/equity attributable to owners of the Company			
Share capital		5,225	5,225
Reserves		(62,983)	601,353
		<u>(57,758)</u>	<u>606,578</u>
Non-controlling interests		<u>23,639</u>	<u>20,798</u>
(Total deficit in equity)/total equity		<u>(34,119)</u>	<u>627,376</u>

		As at 31 December	
		2022	2021
	Note	RMB'000	RMB'000
LIABILITIES			
Non-current liabilities			
Bank borrowings		29,860	41,162
Lease liabilities		–	189
Deferred income tax liabilities		1,843	11,613
		<u>31,703</u>	<u>52,964</u>
Current liabilities			
Contract liabilities		116,183	129,848
Bank borrowings		11,362	11,378
Lease liabilities		50	1,668
Provision		37,482	–
Trade and other payables	14	399,900	389,742
Current income tax liabilities		39,355	14,153
		<u>604,332</u>	<u>546,789</u>
Total liabilities		<u>636,035</u>	<u>599,753</u>
Total equity and liabilities		<u><u>601,916</u></u>	<u><u>1,227,129</u></u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION AND REORGANISATION

Jiayuan Services Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 5 March 2020 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is at the office of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, the Cayman Islands. On 9 December 2020, the Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) by way of initial public offering. The trading in the shares of the Company has been suspended since 3 April 2023.

The Company is an investment holding company. The Company and its subsidiaries (the “**Group**”) are principally engaged in the provision of property management services, value-added services to property developers and community value-added services in the People’s Republic of China (the “**PRC**”).

In the opinion of the directors of the Company (the “**Board**”), as at 31 December 2022, Chuangyuan Holdings Limited (“**Chuangyuan Holdings**”), a company incorporated in the British Virgin Islands (“**BVI**”) with limited liability, was the controlling shareholder of the Company. The intermediate holding company of the Company was Jiayuan International Group Limited (“**Jiayuan International**”), an exempted company incorporated in the Cayman Islands with limited liability and its shares were listed on the Stock Exchange until they were delisted on 29 October 2024. The ultimate holding company was Galaxy Emperor Limited (“**Galaxy Emperor**”), a company incorporated in the BVI with limited liability, ultimately controlled by Mr. Shum Tin Ching (“**Mr. Shum**”).

As set out in the announcement of the Company dated 11 September 2023, on 7 September 2023, the Board was informed that in November 2022, Chuangyuan Holdings (as the borrower and chargor), being the then controlling shareholder of the Company, by way of a security deed, charged 450,000,000 shares of the Company held by Chuangyuan Holdings (represented approximately 73.56% of the total issued shares of the Company at the date of the announcement, referred to as the (“**Charged Securities**”)), in favour of Valuable Capital Limited (“**VCL**”), a limited company incorporated in Hong Kong and a licensed corporation under the Securities and Futures Commission of Hong Kong (as lender and chargee), to secure all the present and future outstanding liabilities to VCL under certain finance documents. Chuangyuan Holdings, which had securities trading accounts with VCL and had borrowed funds or obtained margin financing from VCL, defaulted on its repayments to VCL on or about 9 May 2023. Consequently, Mr. Lai Wing Lun and Mr. Osman Mohammed Arab were appointed as joint and several receivers and managers (the “**Receivers**”) of the Charged Securities by a deed of appointment dated 6 September 2023.

On 5 September 2024, the Receivers and VCL entered into a sale and purchase agreement (the “**SPA**”), pursuant to which the Receivers agreed to sell, and VCL agreed to acquire, the Charged Securities, subject to the terms and conditions of the SPA. The completion of the SPA occurred on 5 September 2024.

VCL and Linkto Tech Limited, a limited company incorporated in Hong Kong, along with any parties acting in concert with them, are interested, as beneficial owners, in the Charged Securities. Valuable Capital Group Ltd, a limited liability company incorporated in the Cayman Islands, is the ultimate holding company of the Company. Madam Gao Yuanlan is the sole director and sole shareholder of Linkto Tech Limited.

These consolidated financial statements for the year ended 31 December 2022 are presented in Renminbi (“**RMB**”), unless otherwise stated.

2 BASIS OF PREPARATION

The principal accounting policies applied in the preparation of the consolidated financial statements are in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as set out below. HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. The consolidated financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance (Cap.622). The consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies (e.g. contingent consideration payable that are measured at fair value).

2.1.1 Suspension of trading, resumption guidance and resumption progress

As described in detail in the announcement dated 7 March 2023, the Group’s former auditor, PricewaterhouseCoopers, resigned effective on 6 March 2023. The Board has appointed Elite Partners CPA Limited (the “**Preceding Auditor**”) to fill the causal vacancy and additional time was needed to carry out the annual audit for the year ended 31 December 2022. Accordingly, trading of the Company’s shares was suspended effective 3 April 2023 due to the delay in publishing the 2022 annual results beyond the mandatory deadline of 31 March 2023.

On 28 June 2023, the Company was notified by the Stock Exchange of the initial resumption guidance (the “**Initial Resumption Guidance**”), requesting the Company to:

- (i) publish all outstanding financial results required under the Listing Rules and address any audit modification;
- (ii) demonstrate the Company’s compliance with Rule 13.24 of the Listing Rules; and
- (iii) announce all material information for the shareholders and investors to appraise the Company’s position.

During the continuation of the audit process for the year ended 31 December 2022, the Company further discovered that there has been a number of abnormal payments and receipts recorded between the Group and certain entities (the “**Abnormal Transactions**”) that required further investigation. Therefore, as announced on 12 January 2024, the Company’s audit committee (the “**Audit Committee**”) decided to engage Grant Thornton Advisory Services Limited as an independent investigation agency (the “**Independent Investigation Agency**”) to conduct an investigation into the Abnormal Transactions (the “**Independent Investigation**”) and to compile a report (the “**Independent Investigation Report**”) for the Audit Committee, the Board and the Preceding Auditor.

On 25 January 2024, Zhonghui Anda Risk Services Limited was appointed as the independent internal control consultant (the “**Independent Internal Control Consultant**”) to conduct independent review on the Group’s internal control system, policies and procedures (the “**Independent Internal Control Review**”). The review aimed to deliver key findings, recommendations and assess the implementation status of the remedial actions taken in response to these recommendations. The results would be used for the evaluation and assessment by the Board and the Audit Committee.

On 14 February 2024, the Company was notified by the Stock Exchange of the additional resumption guidance (the “**Additional Resumption Guidance**”), requesting the Company to:

- (i) conduct an appropriate independent investigation into the Abnormal Transactions, announce the findings and take remedial actions; and
- (ii) conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to meet its obligations under the Listing Rules.

On 13 May 2024, the Company was notified by the Stock Exchange of the further additional resumption guidance (the “**Further Additional Resumption Guidance**”), requesting the Company to:

- (i) demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group’s management and/or any persons with substantial influence over the Company’s management and operations, which may pose a risk to investors and damage market confidence.

For details of the Initial Resumption Guidance, Additional Resumption Guidance and Further Additional Resumption Guidance (collectively referred as the “**Resumption Guidance**”), please refer to the announcements made by the Company dated 30 June 2023, 22 February 2024 and 17 May 2024, respectively.

The Stock Exchange required the Company to remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange’s satisfaction before trading in its securities is allowed to resume and, for this purpose, the Company has the primary responsibility to devise its action plan for resumption. The Stock Exchange also indicated that it may modify or supplement the Resumption Guidance if the Company’s situation changes. Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 2 October 2024. If the Company fails to remedy the issue causing its trading suspension, fulfill the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange’s satisfaction and resume trading in its shares by 2 October 2024, the Listing Division of the Stock Exchange will recommend the Listing Committee of the Stock Exchange to proceed with the cancellation of the Company’s listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

The Company has taken appropriate steps to remedy the issues causing the trading suspension and to fully comply with the Listing Rules to the satisfaction of Stock Exchange before trading in the shares is allowed to resume. On 25 September 2024, the Company submitted a resumption proposal to the Listing Division of the Stock Exchange to address the Resumption Guidance, aiming to demonstrate that during the period from the suspension of trading in the shares of the Company up to the date of the submission, save for the publication of the outstanding financial results, the Company was able to fulfill the conditions set out in the Resumption Guidance and complete a number of initiatives to resume trading.

Furthermore, the Company submitted an application to the Stock Exchange on 25 September 2024 for an extension of the remedial period up to and inclusive of 31 December 2024 for the Company to fulfil the conditions set out in the Resumption Guidance, particularly, to complete the audits in respect of the 2022 annual results and 2023 annual results.

On 1 November 2024, the Company received a letter from the Stock Exchange stating that after considering the Company’s case, the Listing Committee of the Stock Exchange decided to extend the Remedial Period to 31 December 2024.

Please refer to the announcements of the Company dated 2 October 2024 and 1 November 2024 for details of the resumption plan and progress.

The Company will keep its shareholders and public informed of the developments in this regard by making further announcements as and when appropriate.

2.1.2 Independent Investigation and Independent Internal Control Review

The Independent Investigation Agency and the Independent Internal Control Consultant issued the Independent Investigation Report and the Independent Internal Control Review Report on 19 September 2024. Key findings from both reports, along with the view of the Board and Audit Committee and remedial actions taken by the Board, were published by the Company on 25 September 2024.

The Independent Investigation had certain limitations in respect of the nature and extent of the procedures conducted, mainly arising from limitations in the available information and responses from the individuals involved. During the course of the preparation of the consolidated financial statements of the Group for the year ended 31 December 2022, the Board took into account the following findings of the Independent Investigation and the Independent Internal Control Review, considered the relevant information and supporting evidence available and used their best effort to estimate the relevant financial impact of the matters identified in the Independent Investigation and the Independent Internal Control Review.

Unauthorised deposit and fund transfers

As detailed in the announcement of the Company dated 25 September 2024, in relation to the summary of the key findings of the Independent Investigation, the Audit Committee and the Board concluded that the occurrence of the Abnormal Transactions resulted from the wrongdoings by China Jiayuan Group Limited (“**China Jiayuan**”), a company then indirectly held approximately 74.09% of the issued Shares of the Company and ultimately controlled by Mr. Shum. These transactions were not properly authorised and had bypassed the then corporate governance and internal control of the Group. The Abnormal Transactions were effected by unauthorised and undisclosed deposit and fund transfers without the permission or authorisation of the Board and senior management of the Company. The former management of certain subsidiaries of the Group directly executed instructions from China Jiayuan, without any written records and justifications.

The Abnormal Transactions included both offshore and onshore transactions.

The Offshore Transactions

Based on the Independent Investigation, the Company entered into a consultancy agreement on 1 January 2021 with Evergain Zhiyuan International Trading Limited (“**Evergain**”), a company incorporated in Hong Kong, which was extended through 31 December 2025. Evergain was tasked with advising on and managing acquisition deposits for potential mergers and acquisitions on behalf of the Company. Despite these arrangement and payments, no successful acquisitions materialised, and the Company demanded a refund from Evergain in September 2023. It was only in November 2023, after making inquiries with China Jiayuan and subsequently being notified by Evergain, that the Company became aware of the whereabouts of approximately HK\$178,000,000 (equivalent to RMB159,007,000). These deposits had been directed by China Jiayuan to be refunded and transferred from Evergain to Mingyuan Group Investment Limited (明源集團投資有限公司) (“**Mingyuan Group**”), a company incorporated in the BVI with limited liability, which was the then intermediate holding company of the Company and was ultimately controlled by Mr. Shum, without the permission or authorisation of the Board and senior management of the Company in September 2022.

The Onshore Transactions

The Independent Investigation Agency identified that during 2021 and 2022, there were multiple fund inflows and outflows involving the Group and various onshore entities, including independent third parties and related parties of the Company. The former management of certain subsidiaries of the Group, acted upon instructions from China Jiayuan without the permission or authorisation of the Board and senior management of the Company, arranging for unauthorised and undisclosed funds to be transferred to, or received from, these onshore entities. These fund inflows and outflows transactions were for the settlement of debts or payables of entities such as Shanghai Xiangyuan Real Estate Development Co., Ltd. (上海祥源房地產開發有限公司) (“**Shanghai Xiangyuan**”), Zhejiang Jiayuan Shencheng Real Estate Group Co., Ltd. (浙江佳源申城房地產集團有限公司) (“**Zhejiang Shencheng**”), and Nanjing Jiafeng Consultancy Management Co., Ltd. (南京嘉豐諮詢管理有限公司) (“**Nanjing Jiafeng**”), all limited liability companies established in the PRC, and ultimately controlled by Mr. Shum, the then ultimate controlling party of the Company.

Due to these deficiencies in corporate governance and internal controls, particularly the inadequate mechanisms for handling of payment instructions from China Jiayuan, the former management of certain subsidiaries of the Group executed these instructions directly without any written records and justifications. The Company was unable to locate the complete corroborating documents to substantiate the reasons for and the commercial substance of the unauthorised deposit and fund transfer. Consequently, the Audit Committee and the Board were unable to opine on whether these transactions were conducted on normal commercial terms after arm’s length negotiation, nor could they deem them fair and reasonable, or in the best interests of the Company and its Shareholders.

A summary of the Abnormal Transactions is set out below:

	Year ended 31 December	
	2022	2021
	RMB’000	RMB’000
Deposits transfer and fund outflows from the Group		
– offshore transactions	159,007	–
– onshore transactions	949,975	885,975
	<u>1,108,982</u>	<u>885,975</u>
Fund inflows to the Group		
– onshore transactions	465,163	885,975
	<u>465,163</u>	<u>885,975</u>
	As at 31 December	
	2022	2021
	RMB’000	RMB’000
Net outflows due from		
– Mingyuan Group	159,007	–
– Shanghai Xiangyuan	191,540	–
– Zhejiang Shencheng	158,272	–
– Nanjing Jiafeng	135,000	–
Total net outflows	<u>643,819</u>	<u>–</u>

Financial impact of the Abnormal Transactions

During the year ended 31 December 2022, the unauthorised deposits transfer under the offshore transactions amounted to approximately RMB159,007,000, (2021: nil) and unauthorised fund inflows and outflows under the onshore transactions amounted to approximately RMB465,163,000 and RMB949,975,000 (2021: RMB885,975,000 and RMB885,975,000), respectively. In the opinion of the Audit Committee and the Board, the unauthorised fund transfers identified during the year ended 31 December 2021 did not lead to net fund outflows, thus having no financial impact on the consolidated financial statements of the Group for the year.

As a consequence of the above unauthorised deposit and fund transfers, as at 31 December 2022, the Group recorded total net outflows of approximately RMB643,819,000 as amounts due from related parties in respect of the Abnormal Transactions and have been included in other receivables. Although the Group has continuously demanded refunds from the related parties and taken appropriate legal actions to recover the outstanding amounts, no repayments have been received to date. After taking into account the expected recoverability of the balances, the Group has concluded that it is unlikely to recover the outstanding amounts and hence the Group recognised a loss on the Abnormal Transactions of RMB643,819,000 to fully write down the balances. This loss was recorded separately in an item in the consolidated statement of comprehensive income for the year ended 31 December 2022.

To prevent the recurrence of similar matters in the future, as published in the Company's announcement dated 25 September 2024, the Company has appointed an internal control consultant to review the Group's internal controls and procedures and provide recommendations and remedial measures to the Group to strengthen the existing corporate governance and internal controls, particularly to strengthen its governance and supervision over the financial controls of the Company. The Group is in the process of implementing the recommended remedial measures.

Unauthorised shares pledged

As detailed in the announcement of the Company dated 30 September 2024, during the Independent Internal Control Review, it was identified that in March 2022, the former management of certain subsidiaries of the Group, acted upon instructions from China Jiayuan without the permission or authorisation of the Board and senior management of the Company, entered into an unauthorised and undisclosed share pledge agreement. Under this agreement, Zhejiang Heyuan Property Services Co., Ltd. (浙江禾源物業服務有限公司) ("**Zhejiang Heyuan**"), an indirect wholly-owned PRC subsidiary of the Company, agreed to pledge its equity interest in Zhejiang Jiayuan Property Services Group Co., Ltd. (浙江佳源物業服務集團有限公司), ("**Zhejiang Jiayuan Services**") currently known as Zhejiang Zhixiang Dacheng Property Services Group Co., Ltd (浙江智想大成物業服務集團有限公司) ("**Zhejiang Zhixiang Dacheng**"), also an indirect wholly-owned PRC subsidiary of the Company, and all underlying interest thereof (the "**Pledged Shares**"). The pledge was to secure the repayment obligation of Mr. Shum, as borrower, in respect of a personal loan of RMB80,000,000 from an external lender. The loan was interest-bearing at 18% per annum, repayable on 31 May 2022 and was further secured by properties held by two related parties under Mr. Shum's control, with joint and several guarantee obligations provided by one of the related parties.

Following Mr. Shum's failure to repay, the lender initiated legal proceedings against Mr. Shum as the borrower and a guarantor party in July 2022. By September 2022, a civil mediation paper was issued, affirming the lender's right to enforce repayment of the loan's principal and interest, and to receive preferential rights to proceeds from the auction or sale of pledged properties and the Pledged Shares. In March 2023, the court granted an enforcement order, and execution proceeding resumed in March 2024. Up to the end of November 2024, one of the pledged property has been auctioned successfully while process on auctioning another pledged properties is in progress. There were no further actions taken on the remaining pledged properties and the Pledged Shares.

The extent to which Mr. Shum will be able to repay the lender for the outstanding principal and interests of the loan remains uncertain. Based on legal advice, should the lender exercise their preferential right to be paid off with the proceeds from the auction or sale of the Pledged Shares, the Group, including Zhejiang Heyuan, may participate in the auction or negotiate directly with the lender to settle the debt and secure the release of the Pledged Shares. The Group also reserves the right to challenge the auction process through legal avenues. Should the Pledged Shares eventually be auctioned or sold, the lender is entitled only to an amount equivalent to the unpaid portion of the loan, while Zhejiang Heyuan could claim damages from Mr. Shum for the recovery of any losses incurred.

With the assistance of an independent third-party valuer, the Group recognised a provision of approximately RMB37,482,000 for loss on unauthorised Pledged Shares. The amount represents the Group's best estimate of the probable cash outflow arising from the obligations under the share pledge agreement, taking into account the net realisable value of the pledged properties. It was recorded separately in an item in the consolidated statement of comprehensive income for the year ended 31 December 2022.

The Board is of the view, based on the legal advice, that the Group will be able to recover the Pledged Shares, and that the civil mediation paper does not affect the normal business and operations of the Group.

2.1.3 Going concern basis

The Group incurred a net loss of approximately RMB660,551,000 during the year ended 31 December 2022, and as of that date, the Group had net current liabilities of approximately RMB214,297,000, capital deficiency of approximately RMB34,119,000 and accumulated losses of approximately RMB450,433,000. Additionally, as detailed in Note 2.1.2, should the Pledged Shares be auctioned or sold, resulting in the Group losing control over Zhejiang Jiayuan Services and its subsidiaries, these entities will therefore be de-consolidated from the consolidated financial statements of Group in accordance with the requirements of HKFRS 10 Consolidated Financial Statements. The Group subsequently incurred an expected credit loss of approximately RMB123,000,000 associated with an unauthorised guarantee as outline in the Company's announcement 13 November 2024. These events and conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of its business. Notwithstanding the above, these consolidated financial statements have been prepared on a going concern basis as the directors of the Company have given careful consideration to the impact of the current and anticipated future liquidity of the Group and are satisfied that:

- (i) The unconditional financial support from VCL, which has been obtained to procure the necessary finance and support to the Group for a period of not less than twelve months from the date of approval of the consolidated financial statements by the Board; and
- (ii) The Board have reviewed the Group's cash flow forecast, prepared by management which covers a period of three years from the end of the reporting period and will continue to assess the impact of the recovery from COVID-19 pandemic, as well as any change in government policy, global financial market, the economy, and the business environment on the Group's operations. The Group will adjust its strategies for its property management businesses accordingly to generate sufficient operating cash flows to meet its current and future obligations;
- (iii) The contract liabilities of approximately RMB116,183,000 is non-financial liabilities and will be recognised as revenue in the subsequent year;

- (iv) The existing banking facilities available for the Group; and
- (v) As detailed in Note 2.1.2 and based on legal advice obtained regarding the unauthorised Pledged Shares, the Group possesses the options to participate in the auction or directly negotiate with the lender to settle the outstanding debt and secure the release of the Pledged Shares. Additionally, the Group reserves the right to challenge the auction process through legal avenues. The Board considers the Group will be able to recover the Pledged Shares and it will not result in a loss of control over Zhejiang Jiayuan Services and its subsidiaries.

In addition, to improve the Group's financial position, the directors of the Company are actively exploring different alternatives for equity or other financing.

Having taken into account the above, the directors consider that the Group will have sufficient financial resources to meet in full its working capital requirements and financial obligations as and when they fall due within the next twelve months. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the management will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate operating cash flows in the near future and obtain the continuous financial support from its beneficial owner at a level sufficient to finance the working capital requirements of the Group.

Should the Group be unable to continue as a going concern, adjustments would have to be made to restate the values of the assets to their recoverable amounts, to provide for any further liabilities which might arise and to classify non-current assets and liabilities as current assets and liabilities respectively. The effects of these potential adjustments have not been reflected in these consolidated financial statements.

2.1.4 New and amended standards

The principal accounting policies applied in the preparation of the consolidated financial statements are in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The consolidated financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance (Cap.622). The consolidated financial statements have been prepared under the historical cost convention.

(a) New and amended standards adopted by the Group

The Group has applied new and amended standards effective for the financial period beginning on 1 January 2022. The adoption of these new and revised standards does not have any significant impact on the consolidated financial statements of the Group.

(b) *New and amended standards and interpretations not yet adopted*

Certain new or revised accounting standards, amendments and interpretations to existing standards have been published but are not yet effective in current year and have not been early adopted by the Group.

The Group has already commenced an assessment of the impact of these new or revised standards and amendments and interpretations, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the directors of the Company, no significant impact on the financial performance and position of the Group is expected when they become effective.

3 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Chief Operating Decision Maker ("**CODM**"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company.

The Group is principally engaged in the provision of property management services, value-added services to property developers and community value-added services in the PRC. The CODM reviews the operating results of the business of the Group as one operating segment to make decisions about resources to be allocated. Therefore, the CODM regards that there is only one operating segment which is used to make strategic decisions.

The major operating entities of the Group are domiciled in the PRC and all of the Group's revenue were derived in the PRC during the years ended 31 December 2022 and 2021.

As at 31 December 2022 and 2021, all of the non-current assets were located in the PRC.

4 REVENUE

	Year ended 31 December	
	2022	2021
	<i>RMB'000</i>	<i>RMB'000</i>
Types of services		
Property management services	790,039	649,013
Value-added services to property developers	90,066	110,507
Community value-added services	64,688	61,022
	<u>944,793</u>	<u>820,542</u>
Revenue from contracts with customers is recognised:		
– Over time	931,660	804,093
– At a point in time	13,133	16,449
	<u>944,793</u>	<u>820,542</u>

For the year ended 31 December 2022, revenue from the entities under the control or significant influence of Mr. Shum, the then ultimate controlling party of the Company, contributed 8% (2021: 12%) of the Group's revenue. Other than these entities, none of the Group's Customers contributed 10% or more of the Group's revenue during the year.

5 OTHER INCOME AND EXPENSES, NET

	Year ended 31 December	
	2022	2021
	<i>RMB'000</i>	<i>RMB'000</i>
Government grants	6,158	13,701
Value-added tax refund	1,956	2,613
Car park handling fee income	–	330
Interest income on bank deposits	3,117	1,452
Late fees and penalties	2,262	(42)
Others	(95)	266
	<u>13,398</u>	<u>18,320</u>

For the year ended 31 December 2022, the government grants were awarded to recognise the Group's past contribution to local economic growth. For the year ended 31 December 2021, the grants included subsidies of RMB9,000,000 received as incentives for listing of the Company's shares on the Stock Exchange. The grants, at the discretion of the relevant authorities, were accounted for as financial support with no future related costs expected to be incurred nor related to any assets. As such, the grants recognised in the consolidated statement of comprehensive income when the grants were received.

6 OTHER GAINS AND LOSSES, NET

	Year ended 31 December	
	2022	2021
	<i>RMB'000</i>	<i>RMB'000</i>
Exchange gain/(loss), net	13,771	(5,366)
Fair value gain on consideration payable for business combination	21,684	–
Loss on deemed disposal of interest in a joint venture	–	(1)
Loss on disposal of an associate	(124)	–
Gain on disposal of a subsidiary	990	–
Gain on disposals of property and equipment	1,006	–
	<u>37,327</u>	<u>(5,367)</u>

7 (LOSS)/PROFIT FOR THE YEAR

The Group's (loss)/profit for the year is stated after charging the following:

	Year ended 31 December	
	2022	2021
	RMB'000	RMB'000
Depreciation of right-of-use assets	1,500	2,348
Depreciation of property and equipment	10,138	7,657
Amortisation of intangible assets	9,556	7,034
Cost of inventories sold	6,998	5,011
Auditor's remuneration		
– Annual audit services	3,900	2,480
– Non audit services	11	514
Short-term lease expenses	2,525	1,501

8 EMPLOYEE BENEFIT EXPENSES

	Year ended 31 December	
	2022	2021
	RMB'000	RMB'000
Wages, salaries and bonuses	383,771	359,632
Social insurance and housing provident fund contributions	47,451	38,782
Other benefits	23,505	26,082
	<u>454,727</u>	<u>424,496</u>

All employees of the subsidiaries in the PRC participate in employee social insurance plans established in the PRC, which cover pension, medical and other welfare benefits. The plans are organised and administered by the government authorities. Except for the contributions made to these social insurance plans, the Group has no other material commitments owing to the employees. According to the relevant regulations, the contributions paid by the Group are principally determined based on percentages of the basic salaries of employees, subject to certain ceilings imposed. These contributions are expensed as incurred.

During the years ended 31 December 2022 and 2021, the Group had no forfeited contributions which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 31 December 2022 and 2021 which may be used by the Group to reduce the contribution payable in future years.

Contributions totalling RMB19,631,000 (2021: RMB28,641,000) were payable to the fund at the year-end.

9 FINANCE COSTS

	Year ended 31 December	
	2022	2021
	<i>RMB'000</i>	<i>RMB'000</i>
Interest expense on bank borrowings	2,277	1,446
Interest expense on lease liabilities	22	100
	<u>2,299</u>	<u>1,546</u>

10 INCOME TAX EXPENSE

	Year ended 31 December	
	2022	2021
	<i>RMB'000</i>	<i>RMB'000</i>
Current income tax charge	49,510	45,945
Deferred income tax credit	(35,498)	(11,481)
	<u>14,012</u>	<u>34,464</u>

Corporate income tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and is exempted from the Cayman Islands income tax.

No provision for Hong Kong profits tax has been made as the Group had no estimated assessable profit generated in Hong Kong for the year (2021: Nil).

Income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rates (i.e. ranging from 2.5% to 25%) on the estimated assessable profits for the year.

11 (LOSS)/EARNINGS PER SHARE – BASIC AND DILUTED

(a) Basic (loss)/earnings per share

Basic (loss)/earnings per share is calculated by dividing the (loss)/profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective years.

	Year ended 31 December	
	2022	2021
(Loss)/profit attributable to owners of the Company (RMB'000)	<u>(664,336)</u>	<u>100,478</u>
Weighted average number of ordinary shares in issue (in thousands)	<u>611,709</u>	<u>611,549</u>
Basic (loss)/earnings per share (RMB)	<u>(1.09)</u>	<u>0.16</u>

(b) Diluted (loss)/earnings per share

Diluted (loss)/earnings per share were the same as the basic (loss)/earnings per share as there were no potentially dilutive ordinary shares outstanding during the years ended 31 December 2022 and 2021.

12 DIVIDENDS

The Board of Directors did not recommend the payment of any dividend for the year ended 31 December 2022.

The final dividend in respect of the year ended 31 December 2021 of HKD79 cents per ten ordinary shares, in an aggregate amount of approximately HKD48,325,000 or approximately RMB39,450,000, taking into account 611,709,000 ordinary shares in issue, was proposed by the Board on 29 March 2022 and was subsequently withdrawn by the Board on 27 June 2022. The final dividend proposed has not been recognised as a liability as at year ended 31 December 2021.

13 TRADE AND OTHER RECEIVABLES

	As at 31 December	
	2022	2021
	RMB'000	RMB'000
Trade receivables (a)	313,900	328,791
Other receivables (b)	43,204	41,591
Prepayments	8,297	5,227
	<u>365,401</u>	<u>375,609</u>
Trade and other receivables, net	<u>365,401</u>	<u>375,609</u>

As at 31 December 2022, most of the trade and other receivables were denominated in RMB, and the fair value of trade and other receivables approximated their carrying amounts.

(a) Trade receivables

	As at 31 December	
	2022	2021
	RMB'000	RMB'000
Trade receivables	481,159	389,945
Less: allowance for impairment	(167,259)	(61,154)
	<u>313,900</u>	<u>328,791</u>

Trade receivables mainly arise from property management services income under lump sum basis and value-added services to property developers. Property management services income under lump sum basis are received in accordance with the terms of the relevant service agreements. Service income from property management services are due for payment by the residents upon the issuance of demand note. No credit term is granted to Customers. The ageing analysis of the trade receivables based on invoice date and net of allowance for impairment was as follows:

	As at 31 December	
	2022	2021
	RMB'000	RMB'000
0-60 days	82,751	89,156
61-180 days	66,989	84,869
181-365 days	55,216	72,120
1-2 years	67,332	69,079
2-3 years	36,494	12,979
3-4 years	4,844	568
4-5 years	12	20
More than 5 years	262	—
	<u>313,900</u>	<u>328,791</u>

(b) Other receivables

	As at 31 December	
	2022	2021
	RMB'000	RMB'000
Other receivables		
– Deposits and payments made on behalf of Customers	47,856	31,693
– Due from related parties	10,493	4,963
– Due from related parties in respect of the Abnormal Transactions (i)	–	–
– Others	840	5,524
	59,189	42,180
Less: allowance for impairment	(15,985)	(589)
	43,204	41,591

- (i) As at 31 December 2022, net fund outflows totaling of approximately RMB643,819,000 were arising from the Abnormal Transactions, in which approximately RMB159,007,000 (equivalent to approximately HKD178,000,000), RMB191,540,000, RMB158,272,000 and RMB135,000,000 were due from related parties, namely Mingyuan Group, Shanghai Xiangyuan, Zhenjiang Shencheng and Nanjing Jiafeng, respectively. Although the Group has continuously demanded refunds from the related parties and taken appropriate legal actions to recover the outstanding amounts, no repayments have been received to date. After taking into account the expected recoverability of the balances, the Group has concluded that it is unlikely to recover the outstanding amounts and hence the Group has recognised a loss on the Abnormal Transactions of approximately RMB643,819,000 to fully write down the balances. This loss is recorded separately in an item in the consolidated statement of comprehensive income for the year ended 31 December 2022.

Details of Independent Investigation and the summary of loss on the Abnormal Transactions are set out in Note 2.1.2.

14 TRADE AND OTHER PAYABLES

	As at 31 December	
	2022	2021
	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables (a)	<u>94,532</u>	<u>61,277</u>
Other payables		
– Utility and other charges	79,376	53,027
– Owners' maintenance fund	32,449	41,822
– Deposits received	78,225	87,548
– Consideration payable for business combinations	5,395	28,839
– Payroll payable	72,635	83,675
– Other taxes payables	11,657	14,367
– Others	<u>25,631</u>	<u>19,187</u>
	<u>305,368</u>	<u>328,465</u>
	<u>399,900</u>	<u>389,742</u>

(a) The ageing analysis of trade payables based on the invoice date was as follows:

	As at 31 December	
	2022	2021
	<i>RMB'000</i>	<i>RMB'000</i>
0-60 days	34,571	42,430
61-180 days	19,829	13,424
181-365 days	20,051	2,259
More than 1 year	<u>20,081</u>	<u>3,164</u>
	<u>94,532</u>	<u>61,277</u>

AUDIT OPINION

The below sections set out an extract of the report by RSM regarding the Group's consolidated financial statements for the year ended 31 December 2022.

EXTRACT OF THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2022

Unmodified Opinion on the Consolidated Financial Position

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 2022, in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”), and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Disclaimer of Opinion on the Group's Consolidated Financial Performance and Consolidated Cash Flows

Because of the significance of the matters described in the following paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the Group's consolidated financial performance and consolidated cash flows for the year ended 31 December 2022. Accordingly, we do not express an opinion on the Group's consolidated financial performance and consolidated cash flows for the year ended 31 December 2022.

Basis for Unmodified Opinion on the Group's Consolidated Financial Position and Basis for Disclaimer of Opinion on the Group's Consolidated Financial Performance and Consolidated Cash Flows

As described in Notes 2.1.1 and 2.1.2 to the consolidated financial statements, during the audit process for year ended 31 December 2022, the Company discovered that there has been a number of abnormal payments and receipts recorded between the Group and certain entities (the “**Abnormal Transactions**”). The Audit Committee of the Company appointed an independent investigator to carry out independent investigation (the “**Independent Investigation**”) on the Abnormal Transactions. The Independent Investigation was completed and the investigation report was issued on 19 September 2024. The Group has taken into account the findings of the Independent Investigation when it prepared the consolidated financial statements for the year ended 31 December 2022. However, when we conducted our audit work of the Abnormal Transactions, we encountered the scope limitations outlined below.

Unauthorised deposit and fund transfers

As described in Note 2.1.2 to the consolidated financial statements, the Abnormal Transactions consisted of both offshore and onshore transactions. In the view of the board of the directors of the Company (the “**Board**”), all these transactions are the results of the wrongdoings by China Jiayuan Group Limited (“**China Jiayuan**”), a company then indirectly held approximately 74.09% of the issued Shares of the Company and ultimately controlled by Mr. Shum Tin Ching (“**Mr. Shum**”). These transactions were not properly authorised and had bypassed the then corporate governance and internal control of the Group. The Abnormal Transactions were effected by unauthorised and undisclosed debt and fund transfers without the permission or authorisation of the Board and senior management of the Company. The former management of certain subsidiaries of the Group directly executed instructions from China Jiayuan, without any written records and justifications. During the year ended 31 December 2022, unauthorised deposits transfer under the offshore transactions amounted to approximately RMB159,007,000, and unauthorised fund inflows and outflows under the onshore transactions amounted to approximately RMB465,163,000 and RMB949,975,000, respectively.

As a consequence of the above unauthorised deposit and fund transfers, as at 31 December 2022, the Group recorded total net outflows of approximately RMB643,819,000 as amounts due from related parties in respect of the Abnormal Transactions which have been included in other receivables. The Group recognised a loss on the Abnormal Transactions of approximately RMB643,819,000 to fully write down the balances. This loss is recorded separately in an item in the consolidated financial statement of comprehensive income for the year ended 31 December 2022.

Due to the absence of supporting documentation and proper authorisations, we were unable to obtain sufficient appropriate audit evidence to ascertain:

- (i) the business rationale and commercial substance of the Abnormal Transactions;
- (ii) the completeness, accuracy and validity of the underlying documents of the Abnormal Transactions;
- (iii) the counterparties of the Abnormal Transactions;
- (iv) the classification and presentation of the loss on the Abnormal Transactions of approximately RMB643,819,000 for the year ended 31 December 2022; and
- (v) whether the Abnormal Transactions were properly disclosed.

As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of the Abnormal Transactions and the elements making up the Group’s consolidated financial performance and consolidated cash flows for the year ended 31 December 2022 and the related disclosures.

Material uncertainty related to going concern

We draw attention to Note 2.1.3 to the consolidated financial statements, which indicates that the Group incurred a net loss of approximately RMB660,551,000 during the year ended 31 December 2022 and, as of that date, the Group had net current liabilities of approximately RMB214,297,000, capital deficiency of approximately RMB34,119,000 and accumulated losses of approximately RMB450,433,000, respectively. These conditions, along with other matters set forth in Note 2.1.3 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

STATEMENT OF THE BOARD OF DIRECTORS

To the shareholders of the Company (the “Shareholders”):

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Jiayuan Services Holdings Limited (the “**Company**” or “**Jiayuan Services**”, together with its subsidiaries, the “**Group**”), we are pleased to present the report on the annual results of the Group for the year ended 31 December 2022.

Farewell to the high-speed horse race in 2021, and 2022 presents even greater challenges for the property management industry. The harsh winter gives birth to spring, and our hardship ignites hope. With the development opportunity of “three parts construction and seven parts management” in the city, more and more property management companies are gradually changing their business strategies from a focus on “scale growth” to “sustainable development” and from “rapid growth” to “high-quality development”, with a more stable and sustainable pace. This is the expected cause for the value return of the property industry, which is gradually moving towards a visible path.

Living in the present, Jiayuan Service has been accumulating strength and making steady progress through organizational restructuring, incentive measures, product systems, control modes, development paths, operational standards, and cost control. We have achieved good results. Centered on the word “stability”, we have upgraded and reconstructed the functional products of our projects, fine-tuning the details of homeowners’ circulation system and launching the “Jia Yuan Services 2.0 Product System”.

At the same time, leveraging on the foundation that has been built up around the “Red Property by the Red Boat” brand over many years, we research the logic of service in detail, place customer desire at the heart of efficiency, use intelligence to create life service scenarios, gear up the quality of lifestyle services with precision, fill lifestyle services touchpoints with satisfaction and pleasant surprises, and deliver correct service, all centering around the philosophy “to extend the organisation reach, to resolve conflicts and serve the grassroots to the frontline”. We will continue to improve the level of standardization, standardize the service processes, and create “perfect imagination of details” products, continuously reinforcing the industry’s defensive line.

In this critical period of transition to the positive “product era” in the industry, we continue to deepen our cost management system reform and strive to achieve predictive, decision-making, planning, control, accounting, analysis, and assessment of the entire process of management and optimization. Particularly in cost planning and control, through the “diagnostic table”, we have used more than nine underlying data dimensions for each of the 20 cost items, utilizing year-on-year, analogy, and chain comparison to identify differences, and accurately present per capita output value, per capita service area, and per square meter per capita spending, achieving unified costs, unified profits, and unified business performance, also achieving precise accounting, optimised costs and best outcomes, and continuously improving per capita service efficiency.

The farther backward you can look, the farther forward you are likely to see. We can only mature and gain a precise perspective of how things are changing after going through difficulties. We are adamant about going back to the beginning of property service, striking a balance between quality and speed, delving deeply into important cities, concentrating on core city clusters, and striving for high-quality development.

By order of the Board
Jiayuan Services Holdings Limited
Pang Bo
Executive Director

MANAGEMENT DISCUSSION AND ANALYSIS

Market Review

Looking back at the entire year of 2022, accompanied by the continued cooling of the domestic real estate market, the property management industry has also begun to return to rationality. In the capital market, the deterioration of fundamentals of real estate has implicated the trend of the property management sector. This implication is particularly evident in the area of private property enterprise, with investors becoming more cautious about the prospects of the property management sector. Not alone but in pairs, the mergers and acquisitions market has also become more cautious, with the overall transaction volume and transaction value shrinking sharply, and state-owned property enterprise being more active than private property enterprise. Nevertheless, the weak cyclicity and strong cash flow remain as the most favorable support for the fundamentals of the property industry.

Business review

As at 31 December 2022, the Group had 322 property management projects with contracted GFA of approximately 60.7 million sq.m., representing a decrease of approximately 3.0% and 3.2%, respectively, as compared with that of 332 property management projects with contracted GFA of approximately 62.7 million sq.m. in the corresponding period in 2021. As at 31 December 2022, the Group had GFA under management of approximately 42.0 million sq.m., representing an increase of approximately 0.2% as compared with that of approximately 41.9 million sq.m. in the corresponding period in 2021. The decrease in contracted GFA was attributable to the Group pruning projects that have had difficulty generating profit for a long time and the increase in GFA under management was attributable to the conversion of contracted GFA and the expansion of market tendering projects.

The revenue of the Group as of 31 December 2022 was approximately RMB944.8 million, representing an increase of approximately 15.1% as compared with that of approximately RMB820.5 million in the corresponding period in 2021. The gross profit of the Group as of 31 December 2022 was approximately RMB279.9 million, representing an increase of approximately 8.4% as compared with that of approximately RMB258.1 million in the corresponding period in 2021. The gross profit margin of the Group as of 31 December 2022 was approximately 29.6% as compared with that of approximately 31.5% in the corresponding period in 2021. The net loss of the Group as of 31 December 2022 was approximately RMB660.6 million, representing a decrease of approximately 734.0% as compared with net profit of approximately RMB104.2 million in the corresponding period in 2021.

In terms of the property management service business, as of 31 December 2022, the revenue of property management service of the Group was approximately RMB790.0 million, representing an increase of approximately 21.7% as compared to that in the corresponding period in 2021, revenue from the property management service business accounted for approximately 83.6% of the Group's total revenue. The increase in the revenue from the property management service is mainly attributable to the increase in average unit price of property fees.

In terms of value-added services to property developers, as of 31 December 2022, the Group's revenue from value-added services to property developers was approximately RMB90.1 million, representing a decrease of approximately 18.5% as compared to that in the corresponding period in 2021. Revenue from value-added services to property developers accounted for approximately 9.5% of the Group's total revenue, representing a decrease of approximately 4 percentage points from approximately 13.5% in the corresponding period in 2021. The decrease in the revenue from value-added services to property developers was mainly due to the impact of the real estate industry, leading to a decrease in the number of on-site cases served by the Group.

In terms of community value-added services, as at 31 December 2022, the revenue of community value-added services was approximately RMB64.7 million, representing an increase of approximately 6.0% as compared to that in the corresponding period in 2021. As at 31 December 2022, revenue from community value-added services business accounted for approximately 6.9% of the Group's total revenue, which is basically stable compared to the corresponding period in 2021. The increase in the revenue from community value-added services was mainly due to the increase in the categories of groceries offered by the Group.

FINANCIAL REVIEW

Revenue

The revenue of the Group derives from three types of services: (i) property management services; (ii) value-added services to property developers; and (iii) community value-added services. The revenue of the Group increased by approximately 15.1% from approximately RMB820.5 million for the year ended 31 December 2021 to approximately RMB944.8 million in for the year ended 31 December 2022.

The following table sets forth the details of the Group's revenue by types of services for the years indicated:

	2022		Year ended 31 December 2021		Changes	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%
Property management services	790,039	83.6	649,013	79.1	141,026	21.7
Value-added services to property developers	90,066	9.5	110,507	13.5	(20,441)	(18.5)
Community value-added services	64,688	6.9	61,022	7.4	3,666	6.0
	<u>944,793</u>	<u>100.0</u>	<u>820,542</u>	<u>100.0</u>	<u>124,251</u>	<u>15.1</u>

Property management services

Revenue from property management services increased by approximately 21.7% from approximately RMB649.0 million for the year ended 31 December 2021 to approximately RMB790.0 million for the year ended 31 December 2022, primarily attributable to (i) the increase in the GFA under management; and (ii) the increase in average property service fee.

Value-added services to property developers

Revenue from value-added services to property developers decreased by approximately 18.5% from approximately RMB110.5 million for the year ended 31 December 2021 to approximately RMB90.1 million for the year ended 31 December 2022, primarily attributable to the decrease in the number of venue services items and new projects delivered.

Community value-added services

Revenue from community value-added services increased by approximately 6.0% from approximately RMB61.0 million for the year ended 31 December 2021 to approximately RMB64.7 million for the year ended 31 December 2022, primarily due to the increase in value-added service items and the increase in the number of residents to whom the Group provided community value-added services.

Cost of services and sales

The cost of services and sales consists of (i) employee benefit expenses; (ii) maintenance expenses; (iii) expenses for utility; (iv) cleaning and security expenses; (v) greening and gardening expenses; (vi) taxes and surcharges; (vii) office and communication expenses; and (viii) other expenses such as depreciation and amortisation.

Cost of services and sales increased by approximately 18.2% from approximately RMB562.4 million for the year ended 31 December 2021 to approximately RMB664.9 million for the year ended 31 December 2022, primarily due to the increase in staff salary.

Gross profit and gross profit margin

The gross profit of the Group increased by approximately 8.4% from approximately RMB258.1 million for the year ended 31 December 2021 to approximately RMB279.9 million for the year ended 31 December 2022, which was mainly due to the increase of income from property management services.

The gross profit margin decreased from approximately 31.5% for the year ended 31 December 2021 to approximately 29.6% for the year ended 31 December 2022. Such a decrease was primarily attributable to the increase in staff salary.

The following table sets forth the details of the Group's gross profit and gross profit margin by types of services for the years indicated:

	For the year ended 31 December			
	2022		2021	
	Gross profit <i>RMB'000</i>	Gross profit margin %	Gross profit <i>RMB'000</i>	Gross profit margin %
Property management services	225,911	28.6	197,094	30.4
Value-added services to property developers	28,235	31.4	35,358	32.0
Community value-added services	25,794	39.9	25,693	42.1
Total	279,940	29.6	258,145	31.5

Property management services

The gross profit margin of property management services decreased from approximately 30.4% for the year ended 31 December 2021 to approximately 28.6% for the year ended 31 December 2022, which was mainly due to the increase in staff salary.

Value-added services to property developers

The gross profit margin of value-added services to property developers decreased from approximately 32.0% for the year ended 31 December 2021 to approximately 31.4% for the year ended 31 December 2022, primarily due to (i) the decrease in the number of newly-added venue services items and service fees; and (ii) the increase in staff salary.

Community value-added services

The gross profit margin of community value-added services decreased from approximately 42.1% for the year ended 31 December 2021 to approximately 39.9% for the year ended 31 December 2022, primarily due to the increase in staff salary.

Other income and expenses, net

Other net income decreased from approximately RMB18.3 million for the year ended 31 December 2021 to approximately RMB13.4 million for the year ended 31 December 2022 mainly due to the decrease of listing subsidies in 2022 relative to 2021.

Selling and marketing expenses

Selling and marketing expenses decreased from approximately RMB12.5 million for the year ended 31 December 2021 to approximately RMB11.3 million for the year ended 31 December 2022, representing a decrease of approximately 9.6%, mainly as a result of decreased advertising expenses.

Administrative expenses

Administrative expenses decreased from approximately RMB86.8 million for the year ended 31 December 2021 to approximately RMB81.9 million for the year ended 31 December 2022, representing a decrease of approximately 5.6%. The decrease in administrative expenses was mainly attributable to the adjustment in the organisation structure.

Finance costs

Finance costs represented interest expenses on bank borrowings and interest expenses on lease liabilities due to the adoption of HKFRS 16 Leases.

Income tax credit or expenses

Income tax expense was approximately RMB14.0 million for the year ended 31 December 2022, representing a decrease from approximately RMB34.5 million for the year ended 31 December 2021, which was in line with the loss before tax for the year.

Loss/profit and total comprehensive (expense)/income for the year

As a result of the foregoing, the profit and total comprehensive income for the year decreased from approximately RMB104.2 million for the year ended 31 December 2021 to a loss of approximately RMB660.6 million for the year ended 31 December 2022.

The profit and total comprehensive income attributable to owners of the Company for the year decreased from approximately RMB100.5 million for the year ended 31 December 2021 to a loss of approximately RMB664.3 million for the year ended 31 December 2022.

Property and equipment

The property and equipment of the Group decreased from approximately RMB28.8 million as at 31 December 2021 to approximately RMB26.6 million as at 31 December 2022, representing a decrease of approximately 7.6%, mainly due to the yearly depreciation of office equipment and operation equipment.

Intangible assets

The intangible assets of the Group comprise property management contracts and goodwill resulting from equity acquisition and the purchase of software.

The intangible assets of the Group decreased from approximately RMB154.5 million as at 31 December 2021 to approximately RMB130.4 million as at 31 December 2022, representing an decrease of approximately 15.6%, mainly due to the yearly amortisation.

Trade and other receivables

Trade receivables mainly arise from provision of property management services, value-added services to property developers and community value-added services. Trade receivables of the Group, net of allowance for impairment, decreased from approximately RMB328.8 million as at 31 December 2021 to approximately RMB313.9 million as at 31 December 2022, representing a decrease of approximately 4.5%. Such a decrease was primarily due to the increase in the provisions for impairment of trade receivables this year.

Other receivables mainly consist of deposits and payments made on behalf of customers. Other receivables, net of allowance for impairment increased from approximately RMB41.6 million as at 31 December 2021 to approximately RMB43.2 million as at 31 December 2022 because of the increase in performance deposit as a result of new projects under management.

Trade and other payables

Trade payables represent the obligations to pay for goods and services acquired in the ordinary course of business from sub-contractors. Trade payables increased from approximately RMB61.3 million as at 31 December 2021 to approximately RMB94.6 million as at 31 December 2022, representing an increase of approximately 54.4%. Such an increase was mainly due to the increase in payables as a result of the increased costs.

Other payables mainly represent (i) consideration payable for business combinations; (ii) payroll payable; (iii) deposits received such as performance bond, retention deposits from property owners, decoration deposits and tender bond; and (iv) owners' maintenance fund which represented various proceeds received on behalf of the property owners. Other payables increased from approximately RMB328.5 million as at 31 December 2021 to approximately RMB305.3 million as at 31 December 2022, mainly due to the increase in utility amount.

Contract liabilities

Contract liabilities mainly arise from property management fee received upfront as of the beginning of a billing cycle but are not recognised as revenue. Contract liabilities decreased from approximately RMB129.8 million as at 31 December 2021 to approximately RMB116.2 million as at 31 December 2022, primarily due to the decrease in eagerness for the property owners to prepay the property management fee for the next year, influenced by the overall economic environment.

Liquidity, financial and capital resources

As at 31 December 2022, the total cash and cash equivalents and restricted bank deposits of the Group amounted to approximately RMB22.7 million (2021: RMB351.8 million) and approximately RMB1.4 million (2021: RMB1.3 million), respectively. The restricted bank deposits remained stable throughout the corresponding periods.

As at 31 December 2022, the Group had bank borrowings of approximately RMB41.2 million (2021: RMB52.5 million), among which approximately RMB11.4 million (2021: RMB11.4 million) will be repayable within one year or on demand. As at 31 December 2022, all current bank borrowings of the Group were denominated in RMB and carried an effective interest rate of 4.60% (2021: 4.75%) per annum. As at 31 December 2022, bank borrowings of approximately RMB41.2 million (2021: RMB52.5 million) were secured by 100% equity interest of Shanghai Jiayuan Baoji Property Services Co., Ltd. and guaranteed jointly by Mr. Shum Tin Ching and an entity controlled by Mr. Shum Tin Ching.

The financial condition of the Group has weakened compared to last year. As at 31 December 2022, the Group's net current liabilities amounted to approximately RMB214.2 million while the Group's net current assets amounted to approximately RMB462.4 million as at 31 December 2021. As at 31 December 2022, the Group's current ratio (current assets/current liabilities) was approximately 0.65 while the Group's current ratio was approximately 1.85 as at 31 December 2021.

Future plans and prospects

“With far and wide ambition, no matter how far away the mountain and the sea it cannot limit your reaches.”

The Group has always had firm confidence in achieving its own sustainable and high-quality development. Firstly, adhering to the tenet of “serving with a heart to build a better place”, based on the “four satisfactions” of the government, owners, employees, and organizations, innovative ideas, enriching service connotations and broadening service extensions, realizing iterative upgrades of products, emphasizing that service quality is the key to winning owners’ satisfaction and support to ensure the stability of business operations; secondly, using innovative concepts and expand horizons, finding new tracks and new momentum for business growth, emphasising good service in projects under management and stabilizing the basic market, strengthening its preferred position for market-oriented expansion, emphasising the use of existing brand advantages and team advantages for actively seeking external cooperation in areas of deep cultivation and development, emphasising the goal of improving the income from community value-added services by providing good life-oriented services; thirdly, keeping pace with the times and continue to improve and achieve the matching and integration of the Company’s management mechanism and business operations, establishing a business-oriented organisational structure, management system and incentive measures, align thoughts and understanding, and fully mobilising the subjective initiative, self-consciousness and enthusiasm of employees, to provide high quality services to the owners wholeheartedly.

Capital commitments

As at 31 December 2022, the Group did not have any material capital commitments.

Contingent liabilities

As at 31 December 2022, certain subsidiaries of the Company are defendants in certain claims, lawsuits, arbitrations and potential claims. The directors of the Company after due consideration of each case and with reference to legal advice, consider the claims would not result in any material adverse impact on the consolidated financial position or results and operations of the Group except as detailed below:

Unauthorised shares pledged

As detailed in the announcement of the Company dated 30 September 2024 and the notes to the audited consolidated financial results of the Group for the year ended 31 December 2022, during the Independent Internal Control Review, it was identified that during the financial year ended 31 December 2022 Zhejiang Heyuan Property Services Co., Ltd.* (浙江禾源物業服務有限公司) (“**Zhejiang Heyuan**”), an indirect wholly-owned PRC subsidiary of the Company, entered into the share pledge agreement (the “**Share Pledge Agreement**”) with Mr. Zang Ping (“**Mr. Zang**”), an independent third party, pursuant to which, among others, Zhejiang Heyuan agreed to pledge its equity interest in Zhejiang Jiayuan Services (currently known as Zhejiang Zhixiang Dacheng Property Services Group Co., Ltd (浙江智想大成物業服務集團有限公司), also an indirect wholly-owned PRC subsidiary of the Company) in the principal amount of RMB500,000,000, and all underlying interest thereof (the “**Pledged Shares**”) to Mr. Zang. The pledge was to secure the repayment obligation of Mr. Shum, as borrower, in respect of the loan agreement dated 31 March 2022 entered into between (1) Mr. Zang as the lender; (2) Mr. Shum (沈玉興), also known as Mr. Shum Tin Ching (沈天晴) (“**Mr. Shum**”), the then ultimate controlling shareholder of the Company as at the material time of entering into of the Share Pledge Agreement, as the borrower; and (3) Jiayuan Chuangsheng Holding Group Co., Ltd.* (佳源創盛控股集團有限公司), a company ultimately and beneficially wholly-owned by Mr. Shum as the guarantor in relation to the provision of the loan in the principal amount of RMB80,000,000.

Mr. Zang had brought a legal proceeding in the PRC against Mr. Shum and Jiayuan Chuangsheng in July 2022. In September 2022, a civil mediation paper was issued, affirming Mr. Zang’s right to enforce repayment of the loan’s principal and interest, and to receive preferential rights to proceeds from the auction or sale of pledged properties and the Pledged Shares. In March 2023, the court granted an enforcement order, and ordered for the resumption for the execution of such case to be resumed in March 2024. In July 2024, one of the pledged properties has been auctioned successfully while process on auctioning another pledged property is in progress. There were no further actions taken on the remaining pledged properties and the Pledged Shares.

The Group recognised a provision of approximately RMB37,482,000 for loss on unauthorised Pledged Shares.

For details, please refer to the announcement of the Company dated 25 September 2024. Save as disclosed above, as at 31 December 2022, the Group did not have any other material contingent liabilities.

Pledge of assets

As at 31 December 2022, the Group has the following pledge of material assets:

100% equity interest of the subsidiary, Shanghai Jiayuan Baoji Property Services Co., Ltd. was pledged as security for bank borrowings.

The Group has pledged the Pledged Shares as described in the subsection “Contingent liabilities – Unauthorised shares pledged” above.

Losses caused by Abnormal Transactions, unauthorized Pledged Shares

For the year ended 31 December 2022, the loss caused by Abnormal Transactions was approximately RMB643,819,000, and the loss caused by unauthorized Pledged Shares was approximately RMB37,482,000.

MAJOR RISKS AND UNCERTAINTIES

The main risks and uncertainties faced by the Group are set forth below. Such factors are not exhaustive and therefore other risks and uncertainties may also exist.

Industry risks

The operation of the Group may be affected by the regulatory landscape of the PRC property management industry and related measures. In particular, any price control policies of the PRC government in relation to property management fees. The PRC government may also promulgate new laws and regulations related to other aspects of the Group's industry. This could increase the compliance and operational costs of the Group, thereby materially and adversely affecting the business, financial condition and results of operations of the Group. A significant portion of the Group's operations are concentrated in the Yangtze River Delta region. The Group is susceptible to any adverse development in government policies or business environment (including the level of economic activities and the future regional development prospects) in that region. The business performance of the Group depends on the total GFA under management and the number of projects under management. The Group has been seeking to expand the Group's business since the Group's inception through organic growth as well as acquisitions of and investment in other companies. However, the expansion plans of the Group may be affected by the economic condition in general of the PRC, market prospects and development. The Group cannot guarantee that the Group will be able to grow its business as planned.

Business risks

The Group's profitability depends on its ability to estimate or control the costs in performing our property management services. The Group's profit margin and operating results may be significantly and adversely affected by the increase in labor costs, sub-contracting costs and other operating costs. The Group may not be able to collect property management fees from property owners, residents and property developers and as a result, the Group's business, financial position and results of operations may be materially and adversely affected. The Group cannot guarantee that it is able to renew its existing property management service contracts on favorable terms. There is no guarantee that the Group would be able to find other business opportunities and enter into alternative property management service contracts on favorable terms, or at all.

Foreign exchange risk

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The major foreign currency source of the Group was the net proceeds received following the successful listing on the Stock Exchange on 9 December 2020, all of which were denominated in HKD. The Directors expected that the RMB exchange rate would not have any material adverse effect on the operations of the Group. The Group will closely monitor the fluctuations of the RMB exchange rate and adopt prudent measures to reduce potential foreign exchange risk. As at 31 December 2022, the Group did not engage in hedging activities for managing the foreign exchange risk.

Interest rate risk

Except for the interest-bearing bank borrowings, the Group was not exposed to material risk directly relating to changes in market interest rate as at 31 December 2022.

SIGNIFICANT INVESTMENT HELD

The Group had no significant investment held as at 31 December 2022.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2022.

EMPLOYEES AND REMUNERATION POLICY

The Group had 6,155 full-time employees as at 31 December 2022 (31 December 2021: 6,767). The total staff costs for the year ended 31 December 2022 were approximately RMB499.5 million (2021: RMB424.5 million). Employees' remuneration package includes salary, performance bonus and other welfare subsidies. The remuneration of employees is determined in accordance with the Group's remuneration and welfare policies, the employees' positions, performance, company profitability, industry level and market environment.

STAFF TRAINING AND DEVELOPMENT

Employees are critical to the quality of the Group's services and customer experience. Providing employees with career advancement prospects and training in the professional skills necessary to the business is part of the Group's long-term initiative to retain and motivate talents. The Group regularly provides training programmes among management, which are designed to meet the Group's business needs and long-term strategies. The Group draws up course curriculums each year for its employees covering key areas of business operations, including but not limited to corporate culture and policies, technical knowledge required for certain positions, leadership skills and general knowledge of the nature of the Group's services. The Group has capitalised on its industry expertise and developed up to 360 courses for employees, which are provided through onsite training and online platforms such as WeChat and DingTalk. The Group's courses are given by over 80 lecturers composed of managers and other industry experts employed by the Group.

Despite the impact of the COVID-19 epidemic in 2022, the Group has still actively organised various training programmes. For the year ended 31 December 2022, the Group organised training sessions for senior management with 363 participants and a total of 520 hours, training sessions for middle management with 3,708 participants and a total of 7,638 hours and training sessions for general staff with 44,296 participants and a total of 53,928 hours. The Group has also engaged third party lecturers from time to time to enhance its training programmes. In addition, the Group has sent its staff to attend professional training courses organised by external training institutions according to their specific job duties. The Group has developed comprehensive training programmes for different levels of employment. The Group's human resources department normally draws up an annual training plan at the end of each year based on the specific training requirements under the "Yuan Power" ("源動力") programme, induction, on-the-job training, back-up general manager training and promotion training programmes. The Group incorporates mentorship, assessment, feedback and evaluation processes into the training plans to facilitate employee growth and development. The Group believes that its comprehensive training programmes and on-the-job learning facilitate the development and progress of its employees.

COMPLIANCE WITH LAWS AND REGULATIONS

The Board places emphasis on the Group's policies and practices on compliance with legal and regulatory requirements. External legal advisers are engaged to ensure transactions and businesses performed by the Group are within the applicable legal framework. Updates on applicable laws, rules and regulations are brought to the attention of relevant employees and operation units from time to time. The Group continues to comply with the relevant laws and regulations such as the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Rules Governing the Listing of Securities on the Stock Exchange (the "**Listing Rules**"), and other applicable laws and regulations. Based on information available, save for the non-compliance as disclosed in the announcements of the Company dated 24 March 2023, 30 August 2023, 31 October 2023, 30 September 2024 and 13 November 2024, the Directors take the view that the Group has complied with the relevant laws and regulations that have a significant impact on the operations of the Group during the year ended 31 December 2022.

EVENTS AFTER THE REPORTING PERIOD

The Group has the following significant events after the end of the reporting period:

Resumption Guidance

As set out in the announcements of the Company dated 30 June 2023, 22 February 2024 and 17 May 2024 (the "**Resumption Guidance Announcements**"), in relation to, among other matters, the Resumption Guidance. Capitalised terms used herein shall have the same meanings as defined in the Resumption Guidance Announcements unless otherwise stated.

As set out in the Resumption Guidance Announcements, the Stock Exchange has set out the following Resumption Guidance:

- (i) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (ii) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules;

- (iii) announce all material information for the Shareholders and investors to appraise the Company's position;
- (iv) conduct an appropriate independent investigation in the Abnormal Transactions, announce the findings and take appropriate remedial actions;
- (v) conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to meet its obligations under the Listing Rules; and
- (vi) demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group's management and/or any persons with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence.

The Company has been proactively taking adequate actions to fulfill the the Resumption Guidance. On 25 September 2024, an application has been made by the Company to the Stock Exchange for an extension of remedial period prescribed under Rule 6.01A of the Listing Rules up to and inclusive of 31 December 2024 for the Company to fulfil the conditions set out in the Resumption Guidance. On 1 November 2024, the Company received a letter from the Stock Exchange stating that after considering the Company's case, the Listing Committee of the Stock Exchange decided to extend the Remedial Period to 31 December 2024. Please refer to the announcements of the Company dated 2 October 2024 and 1 November 2024 for details. As at the date hereof, the Company considers that all Resumption Guidance have been fulfilled. The Company will seek to resume trading of the Shares as soon as possible.

Independent Investigation and Internal Control Review

Reference is made to the announcement of the Company dated 25 September 2024 in relation to the independent investigation conducted by Grant Thornton Advisory Services Limited (the “**Independent Investigation Agency**”) and the internal control review conducted by Zhonghui Anda Risk Services Limited (the “**Internal Control Consultant**”) (the “**Key Findings Announcement**”). Capitalised terms used herein shall have the same meanings as defined in the Key Findings Announcement unless otherwise stated.

On 19 September 2024, the Independent Investigation issued an independent forensic investigation report (the “**Report**”) and the Internal Control Consultant issued a report on its findings of the Internal Control Review to the Audit Committee. On 25 September 2024, the Company announced the key findings of the Report and the Internal Control Review. Details of the key findings of the Report and the Internal Control Review are set out in the announcement of the Company dated 25 September 2024.

Unauthorised Guarantees to the then Ultimate Controlling Shareholder

Reference is made to the announcement of the Company dated 13 November 2024 (the “**Unauthorised Guarantee Announcement**”) in relation to, among others, the provision of the unauthorised guarantee by the Group to the then ultimate controlling shareholder during the year ended 31 December 2023.

Each of Jiayuan Chuangsheng Holding Group Co., Ltd.* (佳源創盛控股集團有限公司) (“**Jiayuan Chuangsheng**”) (a company ultimately and beneficially wholly-owned by Mr. Shum), Zhejiang Heyuan Property Services Co., Ltd.* (浙江禾源物業服務有限公司) (“**Zhejiang Heyuan**”) (an indirect wholly-owned subsidiary of the Company) and Zhejiang Zhixiang Dacheng Property Services Group Co., Ltd.* (浙江智想大成物業服務集團有限公司) (formerly known as Zhejiang Jiayuan Property Services Group Co., Ltd.* (浙江佳源物業服務集團有限公司) at the material time) (“**Zhejiang Zhixiang Dacheng**”) (an indirect wholly-owned subsidiary of the Company) has entered into the Guarantee Agreements with Shanghai Jinyuan Investment Centre (Limited Partnership)* (上海金轅投資中心(有限合夥)) (“**Shanghai Jinyuan**”) and Shanghai Zhijin, Asset Management Co., Ltd.* (上海智金資產管理有限公司) (“**Shanghai Zhijin**”), both independent third parties, pursuant to which, among others, each of Jiayuan Chuangsheng, Zhejiang Heyuan and Zhejiang Zhixiang Dacheng has agreed to provide joint liability guarantees for the payment obligations of Chaohu Xutong Business Management Co., Ltd.* (巢湖市旭彤商業管理有限公司) (“**Chaohu Xutong**”) under the equity transfer agreement dated 27 July 2023 entered into between Chaohu Xutong as transferee and Shanghai Jinyuan and Shanghai Zhijin as the transferors in relation to, among others, the transfer of the entire equity interest in Hefei Hongguo Hotel Management Co., Ltd.* (合肥弘果酒店管理有限公司) to Chaohu Xutong at a consideration of RMB123 million (the “**Consideration**”).

In December 2023, Shanghai Jinyuan and Shanghai Zhijin filed a request for arbitration (“**Arbitration Request**”) to the Shanghai Arbitration Commission (the “**SAC**”) requested, among others, (a) Chaohu Xutong to pay the Consideration; and (b) Jiayuan Chuangsheng, Zhejiang Heyuan and Zhejiang Zhixiang Dacheng to be jointly liable for the liability of Chaohu Xutong under the Equity Transfer Agreement.

In April 2024, the legal adviser of Zhejiang Heyuan and Zhejiang Zhixiang Dacheng, without being properly authorised, attended the arbitration hearing and entered into a settlement agreement (the “**Settlement Agreement**”). Subsequently, the SAC issued the Arbitration Mediation Statement ((2024) Huzhonganzi No. 0279 ((2024)滬仲案字第0279號)) to confirm the terms of the Settlement Agreement.

On 8 October 2024, based on the Arbitration Mediation Statement, the Shanghai No. 2 Intermediate People’s Court (the “**Shanghai No.2 Court**”) accepted the Arbitration Request and issued an enforcement notice (the “**Enforcement Notice**”) to Zhejiang Heyuan and Zhejiang Zhixiang Dacheng ordering for the compulsory enforcement of the Arbitration Mediation Statement and certain bank accounts of Zhejiang Heyuan and Zhejiang Zhixiang Dacheng of up to the amount of approximately RMB124 million be frozen. The Board only became aware of the Arbitration Mediation Statement and the Enforcement Orders upon discovering that certain bank accounts of Zhejiang Heyuan and Zhejiang Zhixiang Dacheng have been frozen. The Board has sought legal advices on potential and necessary follow up actions to be taken by the Group, and has taken legal actions such as applying for the withdrawal of the Arbitration Mediation Statement and the non-enforcement of the Arbitration Mediation Statement to rigorously defend to protect and safeguard the legitimate interest of the Group and the Company is still assessing the financial impact of the Arbitration Mediation Statement and the Enforcement Orders on the Group. Please refer to the announcement of the Company dated 13 November 2024 for further details.

USE OF PROCEEDS FROM THE GLOBAL OFFERING

After deducting the underwriting fees and commissions, the net proceeds received by the Company from the Global Offering and the partial exercise of Over-allotment Option (the “net proceeds”) amounted to approximately HKD517.5 million and HKD43.5 million, respectively.

The table below sets out the proposed and actual applications of the net proceeds for the year ended 31 December 2022:

Major categories in the prospectus	Unutilised balance as at 1 January 2022 Approximately (HK\$ million)	Planned use of net proceeds for the year ended 31 December 2022 Approximately (HK\$ million)	Utilized Amounts for the year ended 31 December 2022 Approximately (HK\$ million)	Unutilised balance as at 31 December 2022 Approximately (HK\$ million)	Expected timeline for utilising the unutilised net proceeds
Pursue selective strategic investment and acquisition opportunities and to further develop strategic cooperation	317.2	117.8	2.1	0	31 December 2023
Enrich and expand our service offerings	27	13.5	8.4	0	31 December 2023
Invest in intelligent operational and internal management system	60.3	20.2	3.2	0	31 December 2023
Working capital and general corporate purposes	33.7	16.8	10	0	31 December 2023
Abnormal Transactions (Note)			414.5	0	
Total	438.2	168.3	438.2	0	

Note: For details, please refer to the announcement of the Company dated 25 September 2024.

For the year ended 31 December 2022, the net proceeds from the listing on the Stock Exchange by way of initial public offering that were utilised in the manners as disclosed in the Prospectus were set out in the table above, while HK\$414.5 million, all the remaining net proceeds, have all been used in the Abnormal Transactions.

DIVIDEND

The Board did not propose to declare a final dividend for the year ended 31 December 2022 (For the year ended 31 December 2021: no final dividend was distributed).

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company will be further postponed to dates to be determined by the Board (the “AGM”) and the Notice of AGM will be published and despatched in the manner as required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

The timetable for the closure of the Register of Members for the purpose of determining the Shareholders’ eligibility to attend and vote at the AGM will be announced in separate announcement.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company’s listed securities during the year ended 31 December 2022.

CORPORATE GOVERNANCE PRACTICES

The Company and its management are committed to maintaining good corporate governance with an emphasis on the principles of transparency, accountability and independence to all Shareholders. The Company believes that good corporate governance is an essence for a continual growth and enhancement of the Shareholders’ value. The Company has applied the principles of and complied with the code provisions stipulated in the Corporate Governance Code and Corporate Governance Report (the “CG Code”) as set out in Appendix 14 (which has been renumbered to Appendix C1 with effect from 31 December 2023) to the Listing Rules during the year ended 31 December 2022 with the exception of code provision C.2.1 which is explained below.

Code provision C.2.1 of the CG Code stipulates that the roles of the chairman and the chief executive officer should be separated and should not be performed by the same individual. Mr. Zhu Hongge was the chairman and the chief executive officer of the Company (who resigned on 26 July 2024). Under the leadership of Mr. Zhu Hongge, the Board worked efficiently and performs its responsibilities with all key and appropriate issues discussed in a timely manner. In addition, as all major decisions were made in consultation with members of the Board and relevant Board committee, and there have been three independent non-executive Directors on the Board offering independent perspective, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within the Board. The Board shall nevertheless review the structure and composition of the Board from time to time in light of prevailing circumstances, to maintain a high standard of corporate governance practices of the Company.

The Board will continue to review and consider splitting the roles of chairman and chief executive officer at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

The amendments to the CG Code (the “**New CG Code**”) came into effect on 1 January 2022 and the requirements under the New CG code will apply to the Company’s corporate governance report in the financial year ending 31 December 2022. The Company will continue to review its corporate governance practices with reference to the latest development of corporate governance. The Directors will use their best endeavors to procure the Company to comply with the New CG Code starting from 1 January 2022.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 (which has been renumbered to Appendix C3 with effect from 31 December 2023) to the Listing Rules as the Company’s code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Directors have confirmed that they have complied with the required standard of dealings as set out in the Model Code for the year ended 31 December 2022.

SCOPE OF WORK OF RSM HONG KONG

The figures in respect of the Group’s consolidated statement of financial position, consolidated statement of comprehensive income, and the related notes thereto for the year ended 31 December 2022 as set out in the preliminary announcement have been agreed by the Group’s auditors, RSM Hong Kong, to the amounts set out in the Group’s draft consolidated financial statements for the year. The work performed by RSM Hong Kong in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by RSM Hong Kong on the preliminary announcement.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained a sufficient public float as at the date of this announcement.

AUDIT COMMITTEE

The Audit Committee of the Company has three members, comprising three independent non-executive Directors, namely Mr. Wong Kwok Yin (chairman of the Audit Committee), Mr. Wang Huimin and Ms. Liang Yunxu. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed with the management of the Company on financial reporting matters including a review of the annual results and the audited consolidated financial statements of the Group for the year ended 31 December 2022.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://jy-fw.cn>). The annual report of the Company for the year ended 31 December 2022 containing all the information required by the Listing Rules will be dispatched to the Shareholders and posted on the above websites in due course.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 3 April 2023, and will remain suspended until further notice.

By order of the Board
Jiayuan Services Holdings Limited
Pang Bo
Executive Director

Hong Kong, 4 December 2024

As at the date of this announcement, the Board comprises five Directors, of which Mr. Pang Bo and Mr. Bao Guojun are the executive Directors, and Ms. Liang Yunxu, Mr. Wang Huimin and Mr. Wong Kwok Yin are the independent non-executive Directors.

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



Jiayuan Services Holdings Limited
佳源服務控股有限公司
(於開曼群島註冊成立的有限公司)
(股份代號：1153)

截至2022年12月31日止年度之年度業績公告

佳源服務控股有限公司（「本公司」或「佳源服務」）董事（「董事」）會（「董事會」）欣然宣佈本公司及其附屬公司（統稱「本集團」）截至2022年12月31日止年度的經審核合併財務業績，連同截至2021年12月31日止年度的比較數字如下：

合併全面收益表

截至2022年12月31日止年度

	附註	截至12月31日止年度	
		2022年 人民幣千元	2021年 人民幣千元
收入	4	944,793	820,542
服務及銷售成本		<u>(664,853)</u>	<u>(562,397)</u>
毛利		279,940	258,145
其他收入及支出淨額	5	13,398	18,320
其他收益及虧損淨額	6	37,327	(5,367)
金融資產減值虧損		(186,423)	(31,480)
商譽減值虧損		(14,557)	—
異常交易虧損	2.1.2	(643,819)	—
未經授權已質押股份虧損	2.1.2	(37,482)	—
銷售及營銷開支		(11,263)	(12,532)
行政開支		(81,902)	(86,779)
融資成本	9	(2,299)	(1,546)
應佔以權益法入賬的投資業績		<u>541</u>	<u>(117)</u>
除稅前(虧損)/利潤		(646,539)	138,644
所得稅開支	10	<u>(14,012)</u>	<u>(34,464)</u>
年內(虧損)/利潤及全面(開支)/收益總額		<u><u>(660,551)</u></u>	<u><u>104,180</u></u>
年內以下各方應佔(虧損)/利潤及全面(開支)/收益總額：			
— 本公司擁有人		(664,336)	100,478
— 非控股權益		<u>3,785</u>	<u>3,702</u>
		<u><u>(660,551)</u></u>	<u><u>104,180</u></u>
本公司擁有人應佔每股(虧損)/盈利 (以每股人民幣表示)			
— 基本及攤薄	11	<u><u>(1.09)</u></u>	<u><u>0.16</u></u>

合併財務狀況表
於2022年12月31日

	於12月31日	
	2022年	2021年
附註	人民幣千元	人民幣千元
資產		
非流動資產		
物業及設備	26,607	28,784
使用權資產	79	1,579
無形資產	130,372	154,485
以權益法入賬的投資	1,488	5,472
遞延所得稅資產	53,335	27,607
	<u>211,881</u>	<u>217,927</u>
流動資產		
存貨	538	532
貿易及其他應收款項	13 365,401	375,609
受限制銀行存款	1,374	1,276
短期銀行存款	–	280,000
現金及現金等價物	22,722	351,785
	<u>390,035</u>	<u>1,009,202</u>
資產總值	<u>601,916</u>	<u>1,227,129</u>
權益		
本公司擁有人應佔(權益虧絀)/權益		
股本	5,225	5,225
儲備	(62,983)	601,353
	<u>(57,758)</u>	<u>606,578</u>
非控股權益	<u>23,639</u>	<u>20,798</u>
(權益虧絀總額)/權益總額	<u>(34,119)</u>	<u>627,376</u>

		於12月31日	
		2022年	2021年
		人民幣千元	人民幣千元
附註			
負債			
非流動負債			
銀行借款		29,860	41,162
租賃負債		—	189
遞延所得稅負債		1,843	11,613
		<u>31,703</u>	<u>52,964</u>
流動負債			
合約負債		116,183	129,848
銀行借款		11,362	11,378
租賃負債		50	1,668
撥備		37,482	—
貿易及其他應付款項	14	399,900	389,742
即期所得稅負債		39,355	14,153
		<u>604,332</u>	<u>546,789</u>
負債總額		<u>636,035</u>	<u>599,753</u>
權益及負債總額		<u><u>601,916</u></u>	<u><u>1,227,129</u></u>

合併財務報表附註

1 一般資料及重組

佳源服務控股有限公司（「本公司」）於2020年3月5日根據開曼群島法例第22章公司法（1961年法例三，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Conyers Trust Company (Cayman) Limited的辦公室，地址為：Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, the Cayman Islands。於2020年12月9日，本公司股份通過首次公開發售在香港聯合交易所有限公司（「聯交所」）主板上市。本公司股份自2023年4月3日起暫停買賣。

本公司為一家投資控股公司。本公司及其附屬公司（「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、物業開發商增值服務及社區增值服務。

本公司董事（「董事會」）認為，於2022年12月31日，創源控股有限公司（「創源控股」，一間於英屬處女群島（「英屬處女群島」）註冊成立的有限公司）為本公司的控股股東。本公司的中間控股公司佳源國際控股有限公司（「佳源國際」）為一家於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所上市，直至2024年10月29日除牌為止。最終控股公司為Galaxy Emperor Limited（「Galaxy Emperor」），一間於英屬處女群島註冊成立的有限公司，最終控制人為沈天晴先生（「沈先生」）。

誠如本公司日期為2023年9月11日的公告所載，董事會於2023年9月7日獲告知，於2022年11月，本公司當時的控股股東創源控股（作為借款人及抵押人）以擔保契約形式，以華盛資本証券有限公司（「VCL」）（一間於香港註冊成立的有限公司及香港證券及期貨事務監察委員會轄下的持牌法團）（作為貸款人及承押人）為受益人抵押創源控股持有的450,000,000股本公司股份（佔於本公告日期本公司已發行股份總數約73.56%，簡稱為（「被抵押證券」）），以就根據若干財務文件對VCL的所有目前及將來的未償責任作抵押。創源控股於VCL設有證券交易賬戶並曾向VCL借入資金或取得保證金融資，其於2023年5月9日前後向VCL拖欠還款，因此，黎穎麟先生及馬德民先生已按日期為2023年9月6日的任命契約獲任命為被抵押證券的聯合及個別接管人和管理人（「接管人」）。

於2024年9月5日，接管人與VCL訂立買賣協議（「買賣協議」），據此，接管人及VCL分別同意按照買賣協議的條款及條件出售及收購被抵押證券。買賣協議已於2024年9月5日完成。

VCL及Linkto Tech Limited（一間於香港註冊成立的有限公司），連同與其一致行動的任何人士作為實益擁有人，擁有抵押證券的權益。Valuable Capital Group Ltd（一間於開曼群島註冊成立的有限公司）為本公司的最終控股公司。高遠蘭女士為Linkto Tech Limited的唯一董事及唯一股東。

除非另有說明，截至2022年12月31日止年度的該等合併財務報表均以人民幣（「人民幣」）呈列。

2 編製基準

主要會計政策應用於下文所載根據由香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）編製的合併財務報表。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。合併財務報表亦遵守香港公司條例第622章的披露規定。除非會計政策另有說明（例如按公允價值計量的或然應付代價），否則合併財務報表已按照歷史成本法編製。

2.1.1 暫停買賣，復牌指引及復牌進展

正如日期為2023年3月7日的公告所詳述，本集團前任核數師羅兵咸永道會計師事務所已於2023年3月6日辭任。董事會已任命開元信德會計師事務所有限公司（「前任核數師」）以填補臨時空缺，並需要額外時間就截至2022年12月31日止年度進行年度審核。因此，由於公佈2022年年度業績的時間有所延遲並超過2023年3月31日的法定截止日期，本公司股份自2023年4月3日起暫停買賣。

於2023年6月28日，本公司獲聯交所發出的初步復牌指引（「初步復牌指引」），要求本公司：

- (i) 刊發上市規則規定的所有未刊發財務業績並處理任何審核修訂；
- (ii) 證明本公司符合上市規則第13.24條的規定；及
- (iii) 為股東及投資者公佈所有重大資料以評估本公司狀況。

在進行截至2022年12月31日止年度的審計過程中，本公司進一步發現本集團與某些實體之間存在多筆異常收支記錄的情況（「異常交易」），需要進一步審查。因此，正如2024年1月12日所公佈，本公司審核委員會（「審核委員會」）決定委任致同諮詢服務有限公司作為獨立調查機構（「獨立調查機構」），對異常交易進行調查（「獨立調查」）及為審核委員會、董事會及前任核數師編製一份報告（「獨立調查報告」）。

於2024年1月25日，中匯安達風險管理有限公司獲委任為獨立內部控制顧問（「獨立內部控制顧問」），以對本集團的內部控制系統、政策及程序進行獨立審查（「獨立內部控制審查」）。審查旨在提供主要調查結果、建議並評估針對這些建議所採取的補救行動的執行情況。審查結果將用於董事會和審核委員會的評價和評估。

於2024年2月14日，本公司獲聯交所發出的額外復牌指引（「額外復牌指引」），要求本公司：

- (i) 對異常交易進行適當的獨立調查、公佈調查結果並採取適當的補救措施；及
- (ii) 進行獨立內部控制審查並證明本公司已制定充分的內部控制和程序來履行其在上市規則下的義務。

於2024年5月13日，本公司獲聯交所發出進一步額外復牌指引（「**進一步額外復牌指引**」），要求本公司：

- (i) 證明對集團管理層和／或對公司管理和運營有重大影響的任何人員的誠信、能力和／或品格不存在合理的監管擔憂，因這可能會給投資者帶來風險並損害市場信心。

有關初步復牌指引、額外復牌指引及進一步額外復牌指引（統稱「**復牌指引**」）詳情，請參閱本公司分別於2023年6月30日、2024年2月22日及2024年5月17日發出的公告。

聯交所要求本公司在其股份獲准恢復買賣前須糾正導致其暫停買賣的事宜及全面遵守上市規則並令聯交所滿意。為此，本公司負有制訂其復牌計劃的主要責任。聯交所亦表示，倘若本公司的情況發生變化，聯交所可能會修改或補充復牌指引。根據上市規則第6.01A(1)條，任何證券持續18個月暫停買賣，則聯交所可取消其上市地位。就本公司而言，該18個月期限於2024年10月2日屆滿。倘本公司未能於2024年10月2日前糾正導致其暫停買賣的事宜、符合復牌指引及全面遵守上市規則並令聯交所滿意，並恢復股份買賣，則聯交所上市科將建議聯交所上市委員會註銷本公司的上市地位。根據上市規則第6.01條及6.10條，聯交所亦有權施加較短的特定補救期（倘適用）。

本公司已採取適當步驟，在股份獲准恢復買賣前糾正導致其暫停買賣的事宜及全面遵守上市規則並令聯交所滿意。於2024年9月25日，本公司向聯交所上市科提交復牌建議以回應復牌指引，旨在證明自本公司股份暫停買賣起至提交建議日期期間，除刊發尚未刊發的財務業績外，本公司能夠達到復牌指引所載的條件，並完成多項措施以恢復買賣。

此外，本公司於2024年9月25日向聯交所遞交申請，要求將補救期延長至2024年12月31日（含該日），以供本公司達成復牌指引所載條件，尤其是完成有關2022年年度業績及2023年年度業績的審計工作。

於2024年11月1日，本公司收到聯交所函件，表示經考慮本公司情況後，聯交所上市委員會決定將補救期延長至2024年12月31日。

復牌計劃及進展詳情請參閱本公司於2024年10月2日及2024年11月1日刊發的公告。

本公司將適時刊發進一步公告，以便股東及公眾人士得悉有關進展。

2.1.2 獨立調查及獨立內部控制審查

獨立調查機構及獨立內部控制顧問於2024年9月19日發出獨立調查報告及獨立內部控制審查報告。本公司已於2024年9月25日公佈了兩份報告的主要發現、董事會和審計委員會的觀點以及董事會採取的補救措施。

獨立調查就所進程序的性質及範圍而言存在若干限制，主要由於可得資料及所涉及的個人回應有限。在編製本集團截至2022年12月31日止年度的合併財務報表的過程中，董事會已計及獨立調查及獨立內部控制審查的以下發現，考慮可得的相關資料及支持證據，並已盡力估計獨立調查及獨立內部控制審查所識別事項的相關財務影響。

未經授權存款及資金轉賬

誠如本公司日期為2024年9月25日的公告所詳述，就獨立調查的主要發現概要而言，審核委員會及董事會認為，異常交易乃因中國佳源控股集團有限公司（「**中國佳源**」）（該公司當時間接持有本公司已發行股份的約74.09%，由沈先生最終控制）的不當行為。該等交易未經適當授權，並繞過本集團當時的企業管治及內部監控。異常交易乃在未經本公司董事會及高級管理層許可或授權的情況下，以未經授權及未披露的存款資金轉賬方式進行。本集團若干附屬公司的前管理層直接執行中國佳源的指示，而無任何書面記錄及理由。

異常交易包括境外交易及境內交易。

境外交易

根據獨立調查，本公司於2021年1月1日與永得利智元國際貿易有限公司（「**永得利**」）（一家於香港註冊成立的公司）訂立諮詢協議，有效期延長至2025年12月31日。永得利被委派負責就潛在併購提供意見及代表本公司處理收購保證金。儘管有該等安排及付款，但由於並無成功落實任何收購，故本公司於2023年9月要求永得利退款。經向中國佳源查詢後及隨後經永得利告知，本公司於2023年11月方獲悉該筆約178,000,000港元（相等於人民幣159,007,000元）的款項的去向。於2022年9月，中國佳源在未經本公司董事會及高級管理層許可或授權的情況下，指示永得利將上述保證金退還並轉匯給明源集團投資有限公司（「**明源集團**」）（一家於英屬處女群島註冊成立的有限公司，為本公司當時的中間控股公司，並由沈先生最終控制）。

境內交易

獨立調查機構認定，於2021年及2022年期間，有多項資金流入及流出，涉及本集團及多個境內實體（包括獨立第三方及本公司的關聯方）。在未經本公司董事會及高級管理層許可或授權的情況下，本集團若干附屬公司前管理層按中國佳源指示行事，安排向該等境內實體轉匯未經授權且未披露的資金，或從該等境內實體收取該等資金。該等資金流入及流出交易用於支付上海祥源房地產開發有限公司（「上海祥源」）、浙江佳源申城房地產集團有限公司（「浙江申城」）及南京嘉豐諮詢管理有限公司（「南京嘉豐」）等實體（皆為在中國成立的有限責任公司，由沈先生（本公司當時的最終控制人）最終控制）的債務或應付款項。

由於上述企業管治及內部控制的缺陷（尤其是缺乏適當的機制來處理來自中國佳源的付款指示），本集團若干附屬公司的前管理層直接執行該等指示，而無任何書面記錄及理由。本公司無法找到完整的佐證文件以證實該等未經授權的原因及商業實質。因此，審核委員會及董事會無法就該等交易是否經公平磋商後按一般商業條款進行發表意見，亦不能認為該等交易屬公平合理，或符合本公司及其股東的最佳利益。

異常交易之概要載列如下：

	截至12月31日止年度	
	2022年	2021年
	人民幣千元	人民幣千元
本集團存款轉移及資金流出		
— 境外交易	159,007	—
— 境內交易	949,975	885,975
	1,108,982	885,975
向本集團流入的資金		
— 境內交易	465,163	885,975
	465,163	885,975
	於12月31日	
	2022年	2021年
	人民幣千元	人民幣千元
來自下列公司的應收淨流出		
— 明源集團	159,007	—
— 上海祥源	191,540	—
— 浙江申城	158,272	—
— 南京嘉豐	135,000	—
淨流出總額	643,819	—

異常交易的財務影響

於截至2022年12月31日止年度，境外交易項下的未經授權存款轉賬為約人民幣159,007,000元(2021年：無)，境內交易項下的未經授權資金流入及流出分別為約人民幣465,163,000元及人民幣949,975,000元(2021年：人民幣885,975,000元及人民幣885,975,000元)。審核委員會及董事會認為，截至2021年12月31日止年度發現的未經授權資金轉賬並未導致資金淨流出，因此，對本集團本年度的合併財務報表並無財務影響。

由於上述未經授權的存款及資金轉賬，本集團於2022年12月31日錄得總淨流出約人民幣643,819,000元，作為有關異常交易之應收關聯方款項，且已計入其他應收款項。儘管本集團持續要求關聯方退款並已採取適當法律行動以收回未償還金額，但迄今尚未收到還款。經考慮該結餘的預期可收回性後，本集團認為不大可能收回未償還金額，因此本集團確認異常交易虧損人民幣643,819,000元，以將該等結餘悉數撇減。該虧損於截至2022年12月31日止年度的合併全面收益表的一個項目中單獨入賬。

誠如本公司日期為2024年9月25日的公告所刊登，為防止日後再次發生類似事件，本公司已委任內部控制顧問審查本集團的內部控制及程序，並向本集團提供建議及補救措施，以加強現有的企業管治和內部控制，特別是加強對本公司財務控制的管治及監督。本集團正在實施所建議的補救措施。

未經授權的股份質押

誠如本公司日期為2024年9月30日的公告所詳述，於獨立內部控制審查期間，經查明，於2022年3月，本集團若干附屬公司的前管理層未經本公司董事會及高級管理層的許可或授權，根據中國佳源的指示行事訂立未經授權及未披露的股權出質合同。根據該合同，本公司之間接全資中國附屬公司浙江禾源物業服務有限公司(「浙江禾源」)同意質押其於浙江佳源物業服務集團有限公司(「浙江佳源服務」，現稱為浙江智想大成物業服務集團有限公司(「浙江智想大成」)，亦為本公司的間接全資中國附屬公司)的股權及其所有相關權益(「已質押股份」)。質押旨在為沈先生(作為借款人)於就來自外部貸款人的個人貸款人民幣80,000,000元中的還款責任提供擔保。該貸款按年利率18%計息，須於2022年5月31日償還，並由沈先生控制下的兩名關聯方所持有的物業提供額外擔保，以及由其中一名關聯方提供共同及個別擔保。

繼沈先生未能還款後，貸款人已於2022年7月對沈先生(作為借款人及擔保方)展開法律程序。於2022年9月，法院出具民事調解書確認貸款人有權強制要求償還貸款本金及利息，以及有權優先獲得拍賣或出售已質押物業及已質押股份所得。於2023年3月，法院發出執行令，並於2024年3月恢復執程序。直至2024年11月底，其中一項已質押物業已成功拍賣，而另一已質押物業的拍賣正在進行中。概無就餘下已質押物業及已質押股份採取進一步行動。

目前尚不確定沈先生償還貸款方未償還的貸款本金和利息的能力。根據法律意見，倘貸款人行使其優先獲得以拍賣或出售已質押股份的所得款項還款的權利，本集團（包括浙江禾源）可參與拍賣或直接與貸款人磋商以清償債務及確保解除已質押股份。本集團亦保留通過法律途徑質疑拍賣程序的權利。倘已質押股份最終被拍賣或出售，則貸款人僅有權獲得相等於貸款未償還部分的金額，而浙江禾源可向沈先生申索損害賠償以追回所產生的任何損失。

在獨立第三方估值師的協助下，本集團已就未經授權已質押股份的虧損確認撥備約人民幣37,482,000元。該金額代表本集團對股份質押協議項下義務可能產生的現金流出的最佳估計，並已考慮已質押物業的可變現淨值。其於截至2022年12月31日止年度合併全面收益表中的一個項目中單獨入賬。

董事會認為，根據法律意見，本集團將能夠收回已質押股份，且民事調解書不會影響本集團的正常業務及營運。

2.1.3 持續經營基準

截至2022年12月31日止年度，本集團產生淨虧損約人民幣660,551,000元，截至該日，本集團擁有淨流動負債約人民幣214,297,000元、資本缺口約人民幣34,119,000元及累計虧損約人民幣450,433,000元。此外，如附註2.1.2所詳述，倘已質押股份被拍賣或出售，導致本集團失去對浙江佳源服務及其附屬公司的控制權，根據香港財務報告準則第10號合併財務報表的規定，則該等實體將從本集團的合併財務報表中取消合併入賬。此外，本集團其後就本公司2024年11月13日公告所概述的未經授權的擔保而產生約人民幣123,000,000元的預期信貸虧損。該等事件及情況顯示存在重大不明朗因素，可能對本集團持續經營的能力構成重大疑問，因此，本集團可能無法於日常業務過程中變現其資產及解除其負債。儘管如上文所述，本合併財務報表已按持續經營基準編製，因本公司董事已審慎考慮本集團目前及預期未來流動資金的影響，並確信：

- (i) 來自VCL的無條件財務支持，該等無條件財務支持乃為本集團取得自董事會批准合併財務報表日期起計不少於十二個月期間所需的財務及支持；及
- (ii) 董事會已審閱由管理層編製的本集團現金流量預測，該預測涵蓋自報告期末起計為期三年，並將繼續評估從COVID-19大流行中復甦的影響以及政府政策、全球金融市場、經濟及業務環境對本集團營運的影響。本集團將相應調整其物業管理業務的策略，以產生充足的經營現金流以履行當前及未來的責任；
- (iii) 約人民幣116,183,000元的合約負債為非金融負債，將於下一年確認為收入；

- (iv) 本集團可動用的現有銀行融資；及
- (v) 誠如附註2.1.2所詳述，並根據就未經授權已質押股份獲得的法律意見，本集團可參與拍賣或直接與貸款人磋商以清償債務及確保解除已質押股份。此外，本集團亦保留通過法律途徑質疑拍賣程序的權利。董事會認為，本集團將能夠收回已質押股份且不會導致失去對浙江佳源服務及其附屬公司的控制權。

此外，為改善本集團的財務狀況，本公司董事正積極探索股本或其他融資的不同替代方案。

經計及上文所述，董事認為本集團將擁有充足財務資源以悉數應付其營運資金需求及於未來十二個月內到期之財務責任。因此，合併財務報表已按持續經營基準編製。

儘管如上文所述，管理層是否能夠實現其上述計劃及措施仍存在重大不確定因素。本集團能否持續經營將取決於本集團在近期產生充足經營現金流量及取得實益擁有人持續財務支持（且其水平須足以應付本集團營運資金需求）的能力。

倘本集團無法繼續持續經營，則須作出調整以將資產的價值重列至其可收回金額，以就可能產生的任何進一步負債作出撥備，以及將非流動資產及負債分別分類為流動資產及負債。該等潛在調整的影響尚未於該等合併財務報表中反映。

2.1.4 新訂及經修訂準則

應用於編製合併財務報表的主要會計政策為由香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）。合併財務報表亦遵守香港公司條例第622章披露的規定。合併財務報表已按照歷史成本法編製。

(a) 本集團所採納的新訂及經修訂準則

本集團已應用於2022年1月1日開始的財政期間生效的新訂及經修訂準則。採納該等新訂及經修訂準則並無對本集團的合併財務報表產生任何重大影響。

(b) 尚未採納的新訂及經修訂準則以及詮釋

若干新訂或經修訂會計準則以及現有準則的修訂本及詮釋已頒佈但於本年度尚未生效，而本集團亦未提前採納。

本集團已開始評估該等新訂或經修訂準則、該等修訂本及詮釋的影響，當中若干內容與本集團的營運相關。根據本公司董事所作的初步評估，預計該等準則於其生效之時將不會對本集團的財務表現及狀況產生重大影響。

3 分部資料

管理層已根據主要經營決策者（「**主要經營決策者**」）審閱的報告確定經營分部。負責分配資源及評估經營分部表現的主要經營決策者已被確認為本公司的執行董事。

本集團主要於中國從事物業管理服務、物業開發商增值服務及社區增值服務。主要經營決策者將本集團業務的經營業績作為一個經營分部進行審閱，以作出資源分配決策。因此，主要經營決策者認為只有一個經營分部用於制定戰略決策。

截至2022年及2021年12月31日止年度，本集團的主要經營實體位於中國及本集團於該等年度的所有收入均在中國產生。

截至2022年及2021年12月31日，所有非流動資產均位於中國。

4 收入

	截至12月31日止年度	
	2022年 人民幣千元	2021年 人民幣千元
服務類型		
物業管理服務	790,039	649,013
物業開發商增值服務	90,066	110,507
社區增值服務	64,688	61,022
	944,793	820,542
與客戶的合約收入確認：		
— 一段時間	931,660	804,093
— 某個時間點	13,133	16,449
	944,793	820,542

截至2022年12月31日止年度，本公司當時最終控制方沈先生控制或受其重大影響的實體收入貢獻本集團收入的8%（2021年：12%）。除該等實體外，年內，概無本集團客戶貢獻本集團收入的10%或以上。

5 其他收入及支出淨額

	截至12月31日止年度	
	2022年	2021年
	人民幣千元	人民幣千元
政府補助	6,158	13,701
增值稅退稅	1,956	2,613
停車場手續費收入	—	330
利息收入 — 銀行存款	3,117	1,452
滯納金及罰款	2,262	(42)
其他	(95)	266
	<u>13,398</u>	<u>18,320</u>

截至2022年12月31日止年度，政府補貼旨在肯定本集團過往對當地經濟增長的貢獻。截至2021年12月31日止年度，補助包括人民幣9,000,000元的補貼，作為鼓勵本公司股份在聯交所上市而收取的款項。有關當局酌情決定將有關補助入賬列作財務支持，預期不會產生未來相關成本，亦與任何資產無關。因此，於收取補助金時於合併全面收益表確認該等補助金。

6 其他收益及虧損淨額

	截至12月31日止年度	
	2022年	2021年
	人民幣千元	人民幣千元
匯兌收益／(虧損)淨額	13,771	(5,366)
業務合併應付代價的公允價值收益	21,684	—
視作出售合營企業權益的虧損	—	(1)
出售一家聯營公司的虧損	(124)	—
出售一家附屬公司的收益	990	—
出售物業及設備收益	1,006	—
	<u>37,327</u>	<u>(5,367)</u>

7 年內（虧損）／利潤

本集團的年內（虧損）／利潤經扣除以下各項後列賬：

	截至12月31日止年度	
	2022年 人民幣千元	2021年 人民幣千元
使用權資產折舊	1,500	2,348
物業及設備折舊	10,138	7,657
無形資產攤銷	9,556	7,034
已售存貨成本	6,998	5,011
核數師酬金		
— 年度審計服務	3,900	2,480
— 非審計服務	11	514
短期租賃開支	2,525	1,501

8 僱員福利開支

	截至12月31日止年度	
	2022年 人民幣千元	2021年 人民幣千元
工資、薪金和獎金	383,771	359,632
社保及住房公積金供款	47,451	38,782
其他福利	23,505	26,082
	454,727	424,496

中國附屬公司的所有僱員都參與在中國制定的僱員社保計劃，其中包括養老金、醫療及其他福利。該等計劃由政府機構組織和管理。除對該等社保計劃作出供款外，本集團並無其他應付僱員的重大承擔。根據有關規定，本集團支付的供款主要根據僱員基本工資的比例確定，並有一定的上限。該等供款在發生時支銷。

截至2022年及2021年12月31日止年度，本集團並無已沒收並可能將其用於減低現有供款水平的供款。於2022年及2021年12月31日，本集團亦無可能用於減少未來年度之應付供款的沒收供款。

年末應付基金的供款合共為人民幣19,631,000元（2021年：人民幣28,641,000元）。

9 融資成本

	截至12月31日止年度	
	2022年	2021年
	人民幣千元	人民幣千元
銀行借款利息開支	2,277	1,446
租賃負債利息開支	22	100
	<u>2,299</u>	<u>1,546</u>

10 所得稅開支

	截至12月31日止年度	
	2022年	2021年
	人民幣千元	人民幣千元
即期所得稅開支	49,510	45,945
遞延所得稅抵免	(35,498)	(11,481)
	<u>14,012</u>	<u>34,464</u>

企業所得稅

根據開曼群島公司法，本公司在開曼群島註冊成立為一家獲豁免有限公司，因此豁免繳納開曼群島所得稅。

由於本集團於年度並無於香港產生估計應課稅利潤，故並無計提香港利得稅撥備（2021年：無）。

本集團於中國業務之所得稅撥備乃就年度之估計應課稅利潤按適用稅率（即介乎2.5%至25%）計算。

11 每股(虧損)/盈利－基本及攤薄

(a) 每股基本(虧損)/盈利

每股基本(虧損)/盈利乃根據本公司擁有人應佔(虧損)/利潤除以相應年度已發行普通股加權平均數計算。

	截至12月31日止年度	
	2022年	2021年
本公司擁有人應佔(虧損)/利潤(人民幣千元)	<u>(664,336)</u>	<u>100,478</u>
已發行普通股加權平均數(千股)	<u>611,709</u>	<u>611,549</u>
每股基本(虧損)/盈利(人民幣元)	<u>(1.09)</u>	<u>0.16</u>

(b) 每股攤薄(虧損)/盈利

由於截至2022年及2021年12月31日止年度概無發行在外的潛在攤薄普通股，每股攤薄(虧損)/盈利與每股基本(虧損)/盈利相同。

12 股利

董事會不建議派付截至2022年12月31日止年度的任何股利。

經計及611,709,000股已發行普通股，董事會於2022年3月29日建議就截至2021年12月31日止年度派發末期股息每10股普通股79港仙，總額約為48,325,000港元或約人民幣39,450,000元，其後董事會於2022年6月27日撤回該建議。截至2021年12月31日止年度，建議末期股息並未確認為負債。

13 貿易及其他應收款項

	於12月31日	
	2022年 人民幣千元	2021年 人民幣千元
貿易應收款項(a)	313,900	328,791
其他應收款項(b)	43,204	41,591
預付款項	8,297	5,227
	<u>365,401</u>	<u>375,609</u>
貿易及其他應收款項淨額	<u>365,401</u>	<u>375,609</u>

於2022年12月31日，大部分貿易及其他應收款項均以人民幣計值，且貿易及其他應收款項的公允價值與其賬面值相若。

(a) 貿易應收款項

	於12月31日	
	2022年 人民幣千元	2021年 人民幣千元
貿易應收款項	481,159	389,945
減：減值撥備	(167,259)	(61,154)
	<u>313,900</u>	<u>328,791</u>

貿易應收款項主要來自包幹制物業管理服務收入及向物業發展商提供增值服務。包幹制物業管理服務收入乃根據相關服務協議的條款收取。物業管理服務的服務收入應由居民於發出繳款通知書後支付。未向客戶授予信貸期。按發票日期呈列的貿易應收款項扣除減值儲備的賬齡分析如下：

	於12月31日	
	2022年 人民幣千元	2021年 人民幣千元
0-60天	82,751	89,156
61-180天	66,989	84,869
181-365天	55,216	72,120
1-2年	67,332	69,079
2-3年	36,494	12,979
3-4年	4,844	568
4-5年	12	20
5年以上	262	—
	<u>313,900</u>	<u>328,791</u>

(b) 其他應收款項

	於12月31日	
	2022年 人民幣千元	2021年 人民幣千元
其他應收款項		
－ 按金及代客戶付款	47,856	31,693
－ 應收關聯方款項	10,493	4,963
－ 應收異常交易關聯方款項(i)	—	—
－ 其他	840	5,524
	<u>59,189</u>	<u>42,180</u>
減：減值撥備	<u>(15,985)</u>	<u>(589)</u>
	<u><u>43,204</u></u>	<u><u>41,591</u></u>

- (i) 於2022年12月31日，資金淨流出合計人民幣643,819,000元為異常交易產生，其中分別應收關聯方（即明源集團、上海祥源、浙江申城及南京嘉豐）約人民幣159,007,000元（相當於約178,000,000港元）、人民幣191,540,000元、人民幣158,272,000元及人民幣135,000,000元。儘管本集團一直向關聯方要求退款，並已採取適當的法律行動追回未償還款項，迄今尚未收到還款。經考慮該等餘額的預期可收回性後，本集團認為收回未償還金額的可能性不大，因此，本集團已確認約人民幣643,819,000元的異常交易虧損，以全數撇銷結餘。此虧損已於截至2022年12月31日止年度的合併全面收益表中作為獨立項目記錄。

獨立調查詳情及異常交易損失摘要載於附註2.1.2。

14 貿易及其他應付款項

	於12月31日	
	2022年 人民幣千元	2021年 人民幣千元
貿易應付款項(a)	<u>94,532</u>	<u>61,277</u>
其他應付款項		
－ 公用事業費及其他費用	79,376	53,027
－ 業主維修基金	32,449	41,822
－ 已收按金	78,225	87,548
－ 業務合併應付代價	5,395	28,839
－ 應付工資	72,635	83,675
－ 其他應付稅項	11,657	14,367
－ 其他	<u>25,631</u>	<u>19,187</u>
	<u>305,368</u>	<u>328,465</u>
	<u><u>399,900</u></u>	<u><u>389,742</u></u>

(a) 按發票日期呈列的貿易應付款項的賬齡分析如下：

	於12月31日	
	2022年 人民幣千元	2021年 人民幣千元
0-60天	34,571	42,430
61-180天	19,829	13,424
181-365天	20,051	2,259
1年以上	<u>20,081</u>	<u>3,164</u>
	<u><u>94,532</u></u>	<u><u>61,277</u></u>

審核意見

以下各節載列羅申美會計師事務所就本集團截至2022年12月31日止年度的合併財務報表所作之報告摘錄。

關於截至2022年12月31日止年度合併財務報表的獨立核數師報告摘要

就合併財務狀況的無保留意見

我們認為，該等合併財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的《香港財務報告準則》（「《香港財務報告準則》」）真實而中肯地反映了 貴集團於2022年12月31日的合併財務狀況，並已遵照香港《公司條例》的披露規定妥為擬備。

對 貴集團的合併財務表現及合併現金流量表不發表意見

由於以下各段所述事項的重大性，我們無法取得充足適當的審計憑證，以就 貴集團該等截至2022年12月31日止年度的合併財務表現及合併現金流量的審計意見提供基準。因此，我們不會就 貴集團於截至2022年12月31日止年度的合併財務表現及合併現金流量發表意見。

有關 貴集團合併財務狀況的無保留意見的基準及有關 貴集團的合併財務表現及合併現金流量表的不發表意見的基準

誠如合併財務報表附註2.1.1及2.1.2所述，於截至2022年12月31日止年度的審核過程中， 貴公司發現 貴集團與某些實體之間存在多筆異常收支記錄的情況（「異常交易」）。 貴公司的審核委員會委聘了獨立調查機構對異常交易進行了獨立調查（「獨立調查」）。獨立調查已完成，而調查報告已於2024年9月19日刊發。 貴集團編製截至2022年12月31日止年度的合併財務報表時，已計及獨立調查的結果。然而，當我們就異常交易進行審核工作時，我們遇到下文所述範圍限制。

未經授權存款及資金轉賬

誠如合併財務報表附註2.1.2所述，異常交易包括境外交易及境內交易。貴公司的董事會（「**董事會**」）認為，所有交易乃因中國佳源控股集團有限公司（「**中國佳源**」）（當時間接擁有 貴公司已發行股份約74.09%的一家公司，由沈天晴先生（「**沈先生**」）最終控制）的不當行為。該等交易未經適當授權，並繞過 貴集團當時的企業管治及內部控制。異常交易乃在未經 貴公司董事會及高級管理層許可或授權的情況下，以未經授權且未披露的存款資金轉賬方式進行。貴集團若干附屬公司的前管理層直接執行該等指示，而無任何書面記錄及理由。於截至2022年12月31日止年度，異常交易項下的未經授權境外交易項下的存款轉賬為約人民幣159,007,000元，及境內交易項下的未授權資金流入及流出分別為約人民幣465,163,000元及人民幣949,975,000元。

由於上述未經授權的存款及資金轉賬，貴集團於2022年12月31日錄得總淨流出約人民幣643,819,000元，作為有關異常交易之應收關聯方款項，且已計入其他應收款項。貴集團確認異常交易虧損人民幣643,819,000元，以將該等結餘悉數撇減。該虧損於截至2022年12月31日止年度的合併全面收益表的一個項目中單獨入賬。

由於缺乏支持文件及適當授權，我們無法獲取充分適當的審計證據以確定：

- (i) 異常交易的業務理據及業務內容；
- (ii) 異常交易相關文件的完整性、準確性和有效性；
- (iii) 異常交易的交易方；
- (iv) 截至2022年12月31日止年度約人民幣643,819,000元的異常交易虧損的分類及呈列；及
- (v) 異常交易是否已獲適當披露。

由於該等事宜，我們無法確定是否須要就異常交易及構成 貴集團截至2022年12月31日止年度合併現金流量的要素及相關披露作出任何調整。

有關持續經營的重大不確定性

我們提請注意合併財務報表附註2.1.3，其顯示 貴集團於截至2022年12月31日止年度產生虧損淨額約人民幣660,551,000元，而截至該日，貴集團分別擁有淨流動負債約人民幣214,297,000元、資本缺口約人民幣34,119,000元及累計虧損約人民幣450,433,000元。該等情況及合併財務報表附註2.1.3所載的其他事項顯示存在可能對 貴集團持續經營的能力構成重大疑問之重大不確定因素。我們就此事項的意見並無修訂。

董事會報告

致本公司股東（「股東」）：

我們謹代表佳源服務控股有限公司（「本公司」或「佳源服務」，連同其附屬公司，「本集團」）董事（「董事」）會（「董事會」）欣然提呈本集團截至2022年12月31日止全年業績報告。

卻顧所來徑，蒼蒼橫翠微。告別了2021年的高速馳騁，2022年對於物業管理行業是更具挑戰的一年。寒冬孕育春景，奮鬥點燃希望！越來越多的物管企業在「城市三分建七分管」的發展機遇下，逐步改變經營戰略，由「重規模增長」轉變為「重持續經營」，由「高速增長」轉為「高質發展」，節奏更穩健而可持續，這是物業行業價值回歸的預期動因，也逐步走向了看得見的長坡厚雪。

活在當下，奮發努力的佳源服務蓄勢篤行、穩中有進，我們在組織架構、激勵措施、產品體系、管控模式、發展路徑、運營標準、成本控制等方面進行了全方位的改革，並取得了良好的成效。圍繞一個「穩」字，我們對項目功能性產品進行升級再造，從業主的動線進行細節打造，推出「佳源服務2.0產品體系」。

同時，我們通過持續多年打造「紅船旁紅色物業」品牌的基礎，圍繞「組織延伸到一線、矛盾化解到一線、服務基層到一線」，深入研究服務邏輯，以客戶需求為效能中心，以智慧化打造生活服務場景，以精準化提檔生活服務品質，以滿意加驚喜包裹生活服務觸點，不斷提高標準化水平，規範服務流程，打造「細節想象到完美」的產品，持續牢築行業護城河。

在行業正向「產品時代」過渡的關鍵時期，我們持續深化改革自己的成本管理體系，力求實現預測、決策、計劃、控制、核算、分析、考核的全過程管理與優化。尤其在成本計劃管控上通過「診斷表」，從費用項20個維度，每個維度下沉9個以上底層數據，利用同比、類比、環比找出差異項，精準地呈現人均產值、人均服務面積、單方人均支出等，實現成本的統一、利潤的統一、經營業績的統一，達到精準算賬、成本最優、結果最好，不斷提升人均服務效能。

看見多遠的過去，就能看到多遠的未來。經歷了磨難和歷練，我們才能夠成長，才能夠形成對事物發展的精準認知。堅持回歸物業服務的本源，兼顧質量和速度的平衡，深耕重點城市，聚焦核心城市群，目標實現高質量發展。

承董事會命
佳源服務控股有限公司
執行董事
龐博

管理層討論及分析

市場回顧

回顧一整個2022年，伴隨着國內房地產市場的持續降溫，物業管理行業也開始回歸理性。資本市場上，地產基本面的惡化拖累了物業管理板塊的走勢，這種拖累在民營物企方面尤為明顯，投資者對物業管理板塊的前景開始變得謹慎。無獨有偶，併購市場也同樣明顯開始趨於謹慎，整體交易數量和交易金額大幅收縮，而國資背景的物業企業較民營物業企業也更為活躍。儘管如此，但弱周期性、強現金流的屬性仍然是物業行業基本面最有利的支撐。

業務回顧

於2022年12月31日，本集團擁有322個物業管理項目，合約建築面積約為60.7百萬平方米，較2021年同期擁有332個物業管理項目，合約建築面積約為62.7百萬平方米分別下降約3.0%及3.2%。於2022年12月31日，本集團擁有在管建築面積約42.0百萬平方米，較2021年同期約41.9百萬平方米增加約0.2%。合約建築面積減少乃由本集團理清了部分長期難以盈利的項目，而在管建築面積的增加乃由於合約建築面積轉化及市場招投標項目拓展所致。

本集團截至2022年12月31日的收入約為人民幣944.8百萬元，較2021年同期約人民幣820.5百萬元增長約15.1%。本集團截至2022年12月31日的毛利約為人民幣279.9百萬元，較2021年同期約人民幣258.1百萬元增加約8.4%。本集團截至2022年12月31日的毛利率約為29.6%，而2021年同期的毛利率則約為31.5%。本集團截至2022年12月31日的淨虧損約為人民幣660.6百萬元，較2021年同期約人民幣104.2百萬元的淨利潤減少約734.0%。

就物業管理服務業務而言，截至2022年12月31日，本集團的物業管理服務收入約為人民幣790.0百萬元，較2021年同期增加約21.7%，物業管理服務業務的收入佔本集團總收入約83.6%。物業管理服務收入增漲主要由於平均物業費單價有所上漲。

就物業開發商增值服務而言，截至2022年12月31日，本集團來自物業開發商增值服務的收入約為人民幣90.1百萬元，較2021年同期下降約18.5%。物業開發商增值服務收入佔本集團總收入約9.5%，較2021年同期的約13.5%下降約4個百分點。物業開發商增值服務收入的下降乃主要由於受地產行業影響，本集團服務的案場數量有所減少。

就社區增值服務而言，截至2022年12月31日，社區增值服務的收入約為人民幣64.7百萬元，較2021年同期增加約6.0%。截至2022年12月31日，社區增值服務業務的總收入佔本集團總收入約6.9%，與2021年同期基本持平。社區增值服務的收入增加乃主要因為本集團提供雜貨售賣的品類增加所致。

財務回顧

收入

本集團的收入來自以下三個服務類型：(i)物業管理服務；(ii)物業開發商增值服務；及(iii)社區增值服務。本集團收入由截至2021年12月31日止年度的約人民幣820.5百萬元增加約15.1%至截至2022年12月31日止年度的約人民幣944.8百萬元。

下表載列本集團於所示年度的收入（按服務類型劃分）詳情：

	2022年		截至12月31日止年度		變動	
	人民幣千元	%	人民幣千元	%	人民幣千元	%
物業管理服務	790,039	83.6	649,013	79.1	141,026	21.7
物業開發商增值服務	90,066	9.5	110,507	13.5	(20,441)	(18.5)
社區增值服務	64,688	6.9	61,022	7.4	3,666	6.0
	<u>944,793</u>	<u>100.0</u>	<u>820,542</u>	<u>100.0</u>	<u>124,251</u>	<u>15.1</u>

物業管理服務

物業管理服務收入由截至2021年12月31日止年度的約人民幣649.0百萬元增加約21.7%至截至2022年12月31日止年度的約人民幣790.0百萬元，主要由於(i)在管建築面積的增加；及(ii)平均物業管理費有所上漲所致。

物業開發商增值服務

物業開發商增值服務收入由截至2021年12月31日止年度的約人民幣110.5百萬元減少約18.5%至截至2022年12月31日止年度的約人民幣90.1百萬元，主要歸因於案場服務項目數量減少以及新交付項目的減少。

社區增值服務

社區增值服務收入由截至2021年12月31日止年度的約人民幣61.0百萬元增加約6.0%至截至2022年12月31日止年度的約人民幣64.7百萬元，主要由於增值服務項目增加以及本集團向其提供社區增值服務的居民數目增加所致。

服務及銷售成本

服務及銷售成本包括(i)僱員福利開支；(ii)維護開支；(iii)公用事業開支；(iv)清潔及安保開支；(v)綠化和園藝開支；(vi)稅費及附加費；(vii)辦公及通訊開支；及(viii)其他開支，例如折舊及攤銷。

服務及銷售成本由截至2021年12月31日止年度的約人民幣562.4百萬元增加約18.2%至截至2022年12月31日止年度的約人民幣664.9百萬元，主要由於員工薪酬增加所致。

毛利及毛利率

本集團毛利由截至2021年12月31日止年度的約人民幣258.1百萬元增加約8.4%至截至2022年12月31日止年度的約人民幣279.9百萬元，主要由於物業管理服務收入增加所致。

毛利率由截至2021年12月31日止年度的約31.5%減少至截至2022年12月31日止年度的約29.6%。該減少主要由員工薪酬增加所致。

下表載列本集團於所示年度的毛利及毛利率(按服務類型劃分)詳情：

	截至12月31日止年度			
	2022年		2021年	
	毛利 人民幣千元	毛利率 %	毛利 人民幣千元	毛利率 %
物業管理服務	225,911	28.6	197,094	30.4
物業開發商增值服務	28,235	31.4	35,358	32.0
社區增值服務	25,794	39.9	25,693	42.1
總計	<u>279,940</u>	<u>29.6</u>	<u>258,145</u>	<u>31.5</u>

物業管理服務

物業管理服務的毛利率由截至2021年12月31日止年度的約30.4%降低至截至2022年12月31日止年度的約28.6%，主要由於員工薪酬增加所致。

物業開發商增值服務

物業開發商增值服務的毛利率由截至2021年12月31日止年度的約32.0%降低至截至2022年12月31日止年度的約31.4%，主要由於(i)新增案場服務項目數量及服務費的減少；及(ii)員工薪酬增加。

社區增值服務

社區增值服務的毛利率由截至2021年12月31日止年度的約42.1%降低至截至2022年12月31日止年度的約39.9%，主要由於員工薪酬增加所致。

其他收入及支出淨額

其他收入淨額由截至2021年12月31日止年度的約人民幣18.3百萬元減少至截至2022年12月31日止年度的約人民幣13.4百萬元，主要由於2022年較2021年減少了上市補貼。

銷售及營銷開支

銷售及營銷開支由截至2021年12月31日止年度的約人民幣12.5百萬元減少至截至2022年12月31日止年度的約人民幣11.3百萬元，減少約9.6%，主要由於廣告開支減少。

行政開支

行政開支由截至2021年12月31日止年度的約人民幣86.8百萬元減少至截至2022年12月31日止年度的約人民幣81.9百萬元，減少約5.6%。行政開支減少主要歸因於組織架構調整。

融資成本

融資成本指銀行借款利息開支及因採納香港財務報告準則第16號而產生的租賃負債利息開支。

所得稅抵免／開支

截至2022年12月31日止年度的所得稅開支約為人民幣14.0百萬元，較截至2021年12月31日止年度的約人民幣34.5百萬元有所減少，與業績表現的下滑相符。

年內虧損／利潤及全面開支／收益總額

由於上文所述，年內利潤及全面收益總額由截至2021年12月31日止年度的約人民幣104.2百萬元減少至截至2022年12月31日止年度的虧損約人民幣660.6百萬元。

本公司擁有人應佔年內利潤及全面收益總額由截至2021年12月31日止年度的約人民幣100.5百萬元減少至截至2022年12月31日止年度的虧損約人民幣664.3百萬元。

物業及設備

本集團的物業及設備由截至2021年12月31日的約人民幣28.8百萬元減少至截至2022年12月31日的約人民幣26.6百萬元，減少約7.6%，主要由於採購辦公設備及運營設備用的年度折舊所致。

無形資產

本集團的無形資產包括因股權收購而產生的物業管理合約及商譽以及購買的軟件。

本集團的無形資產由截至2021年12月31日的約人民幣154.5百萬元減少至截至2022年12月31日的約人民幣130.4百萬元，減少約15.6%，主要由於年度攤銷所致。

貿易及其他應收款項

貿易應收款項主要來自提供物業管理服務、物業開發商增值服務及社區增值服務。本集團的貿易應收款項(扣除減值撥備)由截至2021年12月31日的約人民幣328.8百萬元減少至截至2022年12月31日的約人民幣313.9百萬元，減少約4.5%。該減少主要由於本年度貿易應收款減值撥備增加。

其他應收款項主要包括按金及代客戶付款。其他應收款項(扣除減值撥備)由截至2021年12月31日的約人民幣41.6百萬元增加至截至2022年12月31日的約人民幣43.2百萬元，主要由於新在管項目導致履約保證金增加。

貿易及其他應付款項

貿易應付款項指就在日常業務過程中自分包商購買的貨品及服務付款的責任。貿易應付款項由截至2021年12月31日的約人民幣61.3百萬元增加至截至2022年12月31日的約人民幣94.6百萬元，增加約54.4%。該增加主要由於本集團成本增加導致應付款項增加。

其他應付款項主要指(i)業務合併應付代價；(ii)應付工資；(iii)已收押金（如履約保證金、已收業主保留金、裝修訂金和招標保證金）；及(iv)業主維修基金，該基金指代表業主收取的各類所得款項。其他應付款項由截至2021年12月31日的約人民幣328.5百萬元增加至截至2022年12月31日的約人民幣305.3百萬元，主要由於公用事業費及款項增加。

合約負債

合約負債主要來自截至賬單週期初預收但未確認為收入的物業管理費。合約負債由截至2021年12月31日的約人民幣129.8百萬元減少至截至2022年12月31日的約人民幣116.2百萬元，主要由於受整體經濟形勢影響，業主預繳下一年度物業費的意願下降所致。

流動資金、財務及資本資源

截至2022年12月31日，本集團的現金及現金等價物及受限制銀行存款總額分別約為人民幣22.7百萬元（2021年：人民幣351.8百萬元）及約人民幣1.4百萬元（2021年：人民幣1.3百萬元）。於整個相關期間內，受限制銀行存款維持穩定。

於2022年12月31日，本集團的銀行借款約為人民幣41.2百萬元（2021年：人民幣52.5百萬元），其中約人民幣11.4百萬元（2021年：人民幣11.4百萬元）須於一年內或按要求償還。於2022年12月31日，本集團目前銀行借款以人民幣計值，實際年利率為4.60%（2021年：4.75%）。於2022年12月31日，銀行借款約人民幣41.2百萬元（2021年：人民幣52.5百萬元）以上海佳源保集物業服務有限公司的100%股權作抵押，並由沈天晴先生及沈天晴先生控制的實體共同擔保。

本集團財務狀況較2021年弱化。截至2022年12月31日，本集團的流動負債淨額約為人民幣214.2百萬元，而本集團截至2021年12月31日的流動資產淨額則約為人民幣462.4百萬元。截至2022年12月31日，本集團的流動比率（流動資產／流動負債）約為0.65，而本集團截至2021年12月31日的流動比率則約為1.85。

未來計劃及前景

志之所趨，無遠弗屆。窮山距海，不能限也。

本集團始終懷抱堅定的信心實現自身的可持續發展與高質量發展。一是秉承「用心服務共築美好」的宗旨，立足政府、業主、員工、組織「四滿意」，創新創意，豐富服務內涵與拓寬服務外延，實現產品的迭代升級，強調服務品質對於贏得業主滿意與支持的根本性作用，以確保經營業務的穩定性；二是革新理念與擴展視野，尋找業務成長的新賽道與新動能，強調服務好在管項目與穩定好基本盤，強調市場化拓展的優選地位，強調在深耕發展區域利用既有的品牌優勢、團隊優勢積極尋求對外合作，強調以做好生活化服務為突破口來提升社區增值服務收入的貢獻度；三是與時俱進與持續改善，實現公司管理機制與經營業務的匹配性與融合性，建立業務導向型的組織架構、管理制度與激勵措施，統一思想認識，充分調動員工的主觀能動性、自覺性與積極性，全心全意為業主提供高品質的服務。

資本承擔

於2022年12月31日，本集團並無任何重大資本承擔。

或有負債

於2022年12月31日，本公司若干附屬公司為若干申索、訴訟、仲裁及潛在申索的被告。本公司董事經審慎考慮各案件並參考法律意見後，認為該等申索將不會對本集團的合併財務狀況或業績及營運造成任何重大不利影響，惟下文詳述者除外：

未經授權的股份質押

誠如本公司日期為2024年9月30日的公告及本集團截至2022年12月31日止年度的經審核合併財務業績附註所詳述，於獨立內部控制檢討期間，經查明，於截至2022年12月31日止財政年度內，本公司之間接全資中國附屬公司浙江禾源物業服務有限公司（「**浙江禾源**」）與獨立第三方臧平先生（「**臧先生**」）訂立股權出質合同（「**股權出質合同**」），據此，其中包括，浙江禾源同意向臧先生質押其於浙江佳源服務（現稱為浙江智想大成物業服務集團有限公司，亦為本公司的間接全資中國附屬公司）本金金額為人民幣500,000,000元的股權及其所有相關權益（「**已質押股份**」）。(1)臧先生（作為貸款人）；(2)沈玉興先生（又名沈天晴先生（「**沈先生**」），於訂立股權出質合同的關鍵時間為本公司當時的最終控股股東）；及(3)佳源創盛控股集團有限公司（一間由沈先生最終實益全資擁有的公司，作為擔保人）就提供本金金額人民幣80,000,000元的貸款訂立日期為2022年3月31日的貸款協議，而該質押旨在為沈先生（作為借款人）在貸款協議下的還款責任提供擔保。

臧先生已於2022年7月在中國對沈先生及佳源創盛提起法律程序。於2022年9月，法院出具民事調解書確認臧先生有權強制要求償還貸款本金及利息，以及有權優先獲得拍賣或出售已質押物業及已質押股份所得。於2023年3月，法院發出執行令，並下令於2024年3月恢復執行該案件。於2024年7月，其中一項已質押物業已成功拍賣，而另一已質押物業的拍賣正在進行中。概無就餘下已質押物業及已質押股份採取進一步行動。

本集團已就未經授權已質押股份的虧損確認撥備約人民幣37,482,000元。

詳情請參閱本公司日期為2024年9月25日的公告。除上文所披露者外，於2022年12月31日，本集團並無任何其他重大或有負債。

資產抵押

於2022年12月31日，本集團的重大資產抵押如下：

附屬公司上海佳源保集物業服務有限公司的全部股權已質押作為銀行借款的擔保。

本集團按上文「或有負債－未經授權的股份質押」分節所述質押已質押股份。

異常交易、未經授權已質押股份造成的損失

截至2022年12月31日止年度，異常交易造成的損失約為人民幣643,819,000元，未經授權已質押股份造成的損失約為人民幣37,482,000元。

主要風險及不明朗因素

以下列出本集團面對的主要風險及不明朗因素，未詳錄所有因素，故亦可能存在其他風險及不明朗因素。

行業風險

本集團的營運受到中國物業管理業監管環境及相關措施影響，尤其是中國政府對物業管理費的任何價格控制政策。中國政府還可能頒佈與本集團的行業其他方面有關的新法律法規，這可能增加本集團的合規及運營成本，從而對本集團的業務、財務狀況和經營業績產生重大不利影響。本集團大部分業務集中於長江三角洲地區。本集團容易因該地區的政策或經營環境（包括經濟活動水平及未來地區發展前景）出現任何不利發展而受到影響。本集團的業務表現取決於在管總建築面積及所管理的項目數量。自本集團成立以來，本集團尋求通過有機增長以及收購及投資其他公司來擴大本集團的業務，然而本集團的擴張計劃可能會受到中國整體經濟狀況、市場前景及發展的影響。本集團無法保證本集團可按計劃發展業務。

業務風險

本集團的盈利能力取決於其估計或控制提供物業管理服務成本的能力。本集團的利潤率及經營業績可能受到人工成本、分包成本及其他運營成本增加的重大不利影響。本集團未必能向業主、住戶及物業開發商收取物業管理費，從而可能對本集團的業務、財務狀況及經營業績造成重大不利影響。本集團無法保證能按有利條款重續現有物業管理服務合約。本集團無法保證能夠覓得其他商機並以有利條款訂立替代物業管理服務合約，或根本不能覓得其他替代物業管理服務合約。

外匯風險

本集團幾乎所有經營活動均在中國開展，大部分交易以人民幣計值。本集團的主要外匯來源為於2020年12月9日成功於聯交所上市後收到的所得款項淨額，其均以港元計值。董事預計人民幣的匯率將不會對本集團的營運造成任何重大不利影響。本集團將密切監察人民幣匯率的浮動並採取審慎措施以減少潛在的外匯風險。於2022年12月31日，本集團並無進行對沖活動以管理外匯風險。

利率風險

除計息銀行借款外，本集團於2022年12月31日並無直接面臨與市場利率變動有關的重大風險。

所持重大投資

於2022年12月31日，本集團並無持有重大投資。

重大收購及出售事項

本集團於截至2022年12月31日止年度並無附屬公司、聯營公司及合營企業的重大收購及出售。

僱員及薪酬政策

於2022年12月31日，本集團有6,155名全職僱員（2021年12月31日：6,767名）。截至2022年12月31日止年度的總員工成本約為人民幣499.5百萬元（2021年：人民幣424.5百萬元）。員工的薪酬待遇包括薪金、績效獎金以及其他福利補貼。員工薪酬按照本集團薪酬福利政策、員工所在崗位、業績表現、公司盈利狀況、同業水平及市場環境而定。

員工培訓及發展

僱員對本集團的服務品質及客戶體驗至關重要。為僱員提供職業晉升前景及開展業務所需的專業技能培訓是本集團挽留並激勵人才的長期舉措之一。本集團定期在管理層中提供培訓計劃，其為滿足本集團的業務需要及長期戰略而設計。本集團每年會為僱員制定課程，課程涵蓋業務運營的主要領域，包括但不限於企業文化及政策、若干職位所需技術知識、領導技能及本集團的服務性質常識。本集團利用行業專長，已為僱員開發了多達360門課程，並通過實地培訓及線上平台（如微信及釘釘）提供。本集團的課程由逾80名講師講授，彼等由本集團所聘的管理者及其他行業專家組成。

儘管2022年在COVID-19疫情影響下，本集團仍然積極組織開展各類培訓計劃。截至2022年12月31日止年度，本集團組織開展高層管理人員培訓課程363人次，合計520小時；中層管理人員培訓課程3,708人次，合計7,638小時；普通員工培訓課程44,296人次，合計53,928小時。本集團亦不時委聘第三方講師，以提升培訓計劃。此外，本集團還根據具體崗位職責派遣員工參加由外部培訓機構組織的專業培訓課程。本集團針對不同的僱傭級別制定了全面的培訓計劃，本集團的人力資源部通常會在每年年底根據「源動力」計劃、入職培訓、在職培訓、後備總經理培訓和晉升培訓計劃下的特定培訓要求制定年度培訓計劃。本集團將導師制、評估、回饋及評估流程等融入培訓計劃中，促進僱員成長與發展。本集團認為，全面的培訓計劃及在職學習能促進僱員發展進步。

遵守法律法規

董事會重視本集團有關遵守法律法規要求的政策及慣例。本集團委聘外部法律顧問，以確保交易及業務乃於適用的法律框架內進行。相關僱員及經營單位會不時獲悉適用法律、規則及法規的最新資料。本集團繼續遵守相關法律及條例，例如公司條例（香港法例第622章）、聯交所證券上市規則（「上市規則」）以及其他適用的法律法規。根據可獲取之資料，除本公司於2023年3月24日、2023年8月30日、2023年10月31日、2024年9月30日及2024年11月13日刊發公告所披露的不合規事項外，董事認為，截至2022年12月31日止年度，本集團已遵守對本集團營運有重大影響的相關法律法規。

報告期後事項

本集團於報告期結束後發生的重大事項如下：

復牌指引

誠如本公司日期為2023年6月30日、2024年2月22日及2024年5月17日的公告（「復牌指引公告」）所載，其內容有關復牌指引等事宜。除另有指明外，本公告所用詞彙與復牌指引公告所界定者俱有相同涵義。

誠如復牌指引公告所載，聯交所已制定以下復牌指引：

- (i) 刊發上市規則規定的所有未刊發財務業績並處理任何審核修訂；
- (ii) 證明本公司符合上市規則第13.24條的規定；
- (iii) 為股東及投資者公佈所有重大資料以評估本公司狀況；
- (iv) 對異常交易進行適當的獨立調查，公佈調查結果並採取適當的補救措施；
- (v) 進行獨立的內部監控審查並證明本公司已制定充分的內部監控和程序來履行其在上市規則下的義務；及
- (vi) 證明對集團管理層及／或對公司管理和運營有重大影響的任何人員的誠信、能力及／或品格不存在合理的監管擔憂，因這可能會給投資者帶來風險並損害市場信心。

本公司一直積極採取適當行動以履行復牌指引。於2024年9月25日，本公司已向聯交所申請延長上市規則第6.01A條所訂明的補救期，直至（並包括）2024年12月31日止，以讓本公司滿足復牌指引所載之條件。於2024年11月1日，本公司收到聯交所的函件，內容為聯交所上市委員會在考慮本公司的案件後，決定將補救期延長至2024年12月31日。詳情請參閱本公司於2024年10月2日及2024年11月1日刊發的公告。於本公告日期，本公司認為所有復牌指引均已達成。本公司將尋求盡快恢復股份買賣。

獨立調查及內部監控審查

茲提述本公司日期為2024年9月25日的公告，其內容有關由致同諮詢服務有限公司（「**獨立調查機構**」）進行的獨立調查以及由中匯安達風險管理有限公司（「**內部控制顧問**」）進行的內部控制審查（「**主要發現公告**」）。除另有指明外，本公告所用詞彙與主要發現公告所界定者俱有相同涵義。

於2024年9月19日，獨立調查及內部控制顧問分別向審核委員會出具獨立法證調查報告（「**報告**」）及內部控制審查結果報告。於2024年9月25日，本公司公佈報告及內部控制審查的主要發現。報告及內部控制審查的主要發現詳情載於本公司日期為2024年9月25日的公告。

向當時最終控股股東提供的未經授權擔保

茲提述本公司日期為2024年11月13日刊發的公告（「**未經授權擔保公告**」），內容有關（其中包括），本集團於截至2023年12月31日止年度向當時最終控股股東提供的未經授權擔保。

佳源創盛控股集團有限公司（「**佳源創盛**」）（一間由沈先生最終實益全資擁有的公司）、浙江禾源物業服務有限公司（「**浙江禾源**」）（本公司間接全資附屬公司）及浙江智想大成物業服務集團有限公司（先前於關鍵時間稱為浙江佳源物業服務集團有限公司）（「**浙江智想大成**」）（本公司間接全資附屬公司）分別與均為獨立第三方的上海金轅投資中心（有限合夥）（「**上海金轅**」）及上海智金資產管理有限公司（「**上海智金**」）訂立擔保協議，據此（其中包括）佳源創盛、浙江禾源及浙江智想大成已同意各自就巢湖市旭彤商業管理有限公司（「**巢湖旭彤**」）於股權轉讓協議項下的付款責任提供連帶責任擔保。股權轉讓協議日期為2023年7月27日，巢湖旭彤作為承讓人以及上海金轅及上海智金作為轉讓人，內容有關（其中包括）向巢湖旭彤轉讓合肥弘果酒店管理有限公司的全部股權，代價為人民幣123百萬元（「**代價**」）。

於2023年12月，上海金轅及上海智金向上海仲裁委員會（「**上海仲裁委**」）提出仲裁申請（「**仲裁申請**」），要求（其中包括）(a) 巢湖旭彤支付代價；及(b) 佳源創盛、浙江禾源及浙江智想大成共同承擔巢湖旭彤在股權轉讓協議項下的責任。

於2024年4月，浙江禾源及浙江智想大成的法律顧問在未獲適當授權的情況下出席仲裁聆訊，並訂立調解協議（「調解協議」）。其後，上海仲裁委發出仲裁調解書（(2024)滬仲案字第0279號）以確認調解協議的條款。

於2024年10月8日，根據仲裁調解書，上海市第二中級人民法院（「上海二中院」）受理該仲裁申請並向浙江禾源及浙江智想大成發出執行通知書（「執行通知書」），頒令強制執行仲裁調解書，並凍結浙江禾源及浙江智想大成的若干銀行賬戶，最高金額約為人民幣124百萬元。董事會於發現浙江禾源及浙江智想大成的若干銀行賬戶獲凍結後才知悉仲裁調解書及強制執行令。董事會已就本集團可能及必須採取的跟進措施尋求法律意見，並已採取法律行動（如申請撤回仲裁調解書及不予強制執行仲裁調解書）極力抗辯，以保障及維護本集團的合法權益，且本公司仍在評估仲裁調解書及強制執行令對本集團的財務影響。進一步詳情請參閱本公司日期為2024年11月13日的公告。

全球發售所得款項的用途

經扣除包銷費及佣金後，本公司自全球發售及部分行使超額配股權獲得所得款項淨額（「所得款項淨額」）分別約為517.5百萬港元及43.5百萬港元。

下表載列截至2022年12月31日止年度所得款項額的擬定及實際使用情況：

招股章程的主要類別	截止2022年 12月31日		截止2022年 12月31日		動用未使用 所得款項淨額的 預期時間表
	於2022年 1月1日 未動用結餘 概約 港元(百萬)	止年度所得 款項淨額的 計劃用途 概約 港元(百萬)	止年度 已動用金額 概約 港元(百萬)	於2022年 12月31日 未動用結餘 概約 港元(百萬)	
尋求選擇性戰略投資及收購機會以進一步 發展戰略合作	317.2	117.8	2.1	0	2023年 12月31日
豐富及拓展我們的服務產品	27	13.5	8.4	0	2023年 12月31日
投資於智能化運營及內部管理系統	60.3	20.2	3.2	0	2023年 12月31日
用作營運資金及公司一般用途	33.7	16.8	10	0	2023年 12月31日
異常交易 (附註)			414.5	0	
總計	438.2	168.3	438.2	0	

附註：詳情請參閱本公司日期為2024年9月25日的公告。

截至2022年12月31日止年度，按招股章程所披露方式動用、以首次公開發售方式在聯交所上市所得款項淨額列於上表，而414.5百萬港元（即剩餘的所有所得款項淨額）已悉數用於異常交易。

股利

董事會不建議宣派截至2022年12月31日止年度的末期股利（截至2021年12月31日止年度：無末期股利分派）。

股東週年大會

本公司應屆股東週年大會（「股東週年大會」）將進一步延後至董事會所釐定的日期舉行，股東週年大會通告將於適當時候按上市規則規定的方式刊發及寄發。

暫停辦理股份過戶登記手續

為確定股東出席股東週年大會並於會上投票的資格的暫停辦理股份過戶登記手續時間表將另行刊發公告宣佈。

購買、贖回或出售本公司上市證券

截至2022年12月31日止年度內，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

企業管治常規

本公司及其管理層致力維持良好的企業管治，著重於對全體股東秉持透明度、問責性及獨立性的原則。本公司相信，良好的企業管治對達致持續增長及提升股東價值實為重要。本公司截至2022年12月31日止年度應用上市規則附錄十四（已編號至附錄C1，自2023年12月31日起生效）所載的企業管治守則及企業管治報告（「企業管治守則」）規定之原則，並遵守了守則條文，惟下文所釋有關守則條文第C.2.1條除外。

企業管治守則守則條文第C.2.1條規定，主席及集團總裁的角色應有區分，不應由同一人兼任。朱宏戈先生兼任本公司主席及集團總裁（於2024年7月26日辭任）。在朱宏戈先生的領導下，董事會高效運作，各司其職，及時討論各項關鍵及適當的事項。此外，由於所有重大決策均經與董事會及相關董事委員會的成員協商後作出，董事會有三名提供獨立觀點的獨立非執行董事，因此，董事會認為有足夠的保障措施以確保董事會權力充分平衡。然而，董事會應依據當時的情況，不時檢討董事會的架構及組成，以令本公司保持高標準的企業管治常規。

董事會將持續檢討並經考慮本集團的整體情況於適當及合適時候考慮拆分主席及集團總裁之職務。

企業管治守則的修訂（「**新企業管治守則**」）於2022年1月1日生效，且新企業管治守則下的規定將應用於本公司截至2022年12月31日止財政年度的企業管治報告。本公司將繼續根據企業管治的最新情況審查其企業管治常規。董事盡全力促使本公司自2022年1月1日起遵守新企業管治守則。

證券交易的標準守則

本公司已採納上市規則附錄十（已編號至附錄C3，自2023年12月31日起生效）所載上市發行人董事進行證券交易的標準守則（「**標準守則**」），作為董事進行證券交易的本公司行為守則。經向全體董事作出特定查詢後，董事已確認彼等截至2022年12月31日止年度一直遵守標準守則所載規定的交易標準。

羅申美會計師事務所之工作範圍

本集團核數師羅申美會計師事務所同意初步公告所載本集團截至2022年12月31日止年度之合併財務狀況表、合併全面收益表及有關附註的數據，與本年度本集團之合併財務報表草案所呈列的數額相符。羅申美會計師事務所就此執行的相關工作並不構成鑑證聘用，因此羅申美會計師事務所概無就初步公告作出任何意見或鑑證結論。

公眾持股量的充足性

根據本公司公開所得資料及據董事所知，本公司截至本公告日期維持充足的公眾持股量。

審核委員會

本公司審核委員會有三名成員，包括三名獨立非執行董事，即王國賢先生（審核委員會主席）、王惠敏先生及梁蘊旭女士。審核委員會已審閱本集團所採納的會計原則及慣例，並與本公司管理層就財務報告事宜（包括審閱本集團截至2022年12月31日止年度之年度業績及經審核合併財務報表）進行討論。

刊登年度業績公告及年報

本公司的年度業績公告刊登於聯交所網站(www.hkexnews.hk)及本公司網站(<http://jy-fw.cn>)。本公司截至2022年12月31日止年度的年報（載有上市規則規定的所有資料）將於適當時候寄發予股東及刊發於上述網站。

繼續暫停買賣

股份自2023年4月3日上午九時正起於聯交所暫停買賣，且將繼續暫停直至另行通知為止。

承董事會命
佳源服務控股有限公司
執行董事
龐博

香港，2024年12月4日

於本公告日期，董事會包括五位董事，其中龐博先生及鮑國軍先生為執行董事，以及梁蘊旭女士、王惠敏先生及王國賢先生為獨立非執行董事。

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Jiayuan Services Holdings Limited

佳源服務控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1153)

**ANNOUNCEMENT OF ANNUAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

The board (the “**Board**”) of directors (the “**Directors**”) of Jiayuan Services Holdings Limited (the “**Company**” or “**Jiayuan Services**”), is pleased to announce the audited consolidated financial results of the Company and its subsidiaries (collectively, the “**Group**”) for the year ended 31 December 2023 together with the comparative figures for the year ended 31 December 2022 as follows:

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

For the year ended 31 December 2023

		Year ended 31 December	
		2023	2022
	Note	RMB'000	RMB'000
Revenue	4	868,211	944,793
Cost of services and sales		<u>(626,136)</u>	<u>(664,853)</u>
Gross profit		242,075	279,940
Other income and expenses, net	5	4,650	13,398
Other gains and losses, net	6	5,183	37,327
Impairment losses on financial assets		(100,035)	(186,423)
Impairment losses on goodwill		–	(14,557)
Loss on the Abnormal Transactions	2.1.2	–	(643,819)
Loss on unauthorised Pledged Shares	2.1.2	(11,833)	(37,482)
Loss on unauthorised guarantee	2.1.2	(123,000)	–
Selling and marketing expenses		(7,582)	(11,263)
Administrative expenses		(64,746)	(81,902)
Finance costs	9	(1,682)	(2,299)
Share of results of associates		<u>20</u>	<u>541</u>
Loss before taxation		(56,950)	(646,539)
Income tax expense	10	<u>(20,444)</u>	<u>(14,012)</u>
Loss and total comprehensive expense for the year		<u>(77,394)</u>	<u>(660,551)</u>
Loss and total comprehensive expense for the year attributable to:			
– Owners of the Company		(80,914)	(664,336)
– Non-controlling interests		<u>3,520</u>	<u>3,785</u>
		<u>(77,394)</u>	<u>(660,551)</u>
Loss per share attributable to owners of the Company (expressed in RMB per share)			
– Basic and diluted	11	<u>(0.13)</u>	<u>(1.09)</u>

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

As at 31 December 2023

		As at 31 December	
		2023	2022
	Note	RMB'000	RMB'000
ASSETS			
Non-current assets			
Property and equipment		25,782	26,607
Right-of-use assets		–	79
Intangible assets		120,816	130,372
Interest in an associate		1,508	1,488
Deferred income tax assets		48,935	53,335
		<u>197,041</u>	<u>211,881</u>
Current assets			
Inventories		571	538
Trade and other receivables	13	377,920	365,401
Restricted bank deposits		3,241	1,374
Cash and cash equivalents		48,041	22,722
		<u>429,773</u>	<u>390,035</u>
Total assets		<u>626,814</u>	<u>601,916</u>
EQUITY			
Deficit in equity attributable to owners of the Company			
Share capital		5,225	5,225
Reserves		(143,840)	(62,983)
		<u>(138,615)</u>	<u>(57,758)</u>
Non-controlling interests		<u>26,814</u>	<u>23,639</u>
Total deficit in equity		<u>(111,801)</u>	<u>(34,119)</u>

		As at 31 December	
		2023	2022
	Note	RMB'000	RMB'000
LIABILITIES			
Non-current liabilities			
Bank borrowings		18,558	29,860
Deferred income tax liabilities		1,234	1,843
		<u>19,792</u>	<u>31,703</u>
Current liabilities			
Contract liabilities		130,962	116,183
Bank borrowings		11,338	11,362
Lease liabilities		–	50
Provisions		172,315	37,482
Trade and other payables	14	361,045	399,900
Current income tax liabilities		43,163	39,355
		<u>718,823</u>	<u>604,332</u>
Total liabilities		<u>738,615</u>	<u>636,035</u>
Total equity and liabilities		<u><u>626,814</u></u>	<u><u>601,916</u></u>

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

1 GENERAL INFORMATION AND REORGANISATION

Jiayuan Services Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 5 March 2020 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is at the office of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, the Cayman Islands. On 9 December 2020, the Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) by way of initial public offering. The trading in the shares of the Company has been suspended since 3 April 2023. Further details are set out in Note 2.1.1 to the consolidated financial statements.

The Company is an investment holding company. The Company and its subsidiaries (the “**Group**”) are principally engaged in the provision of property management services, value-added services to property developers and community value-added services in the People’s Republic of China (the “**PRC**”).

In the opinion of the directors of the Company (the “**Board**”), up until 6 September 2023, Chuangyuan Holdings Limited (“**Chuangyuan Holdings**”), a company incorporated in the British Virgin Islands (“**BVI**”) with limited liability, was the controlling shareholder of the Company. The intermediate holding company of the Company was Jiayuan International Group Limited (“**Jiayuan International**”), an exempted company incorporated in the Cayman Islands with limited liability and its shares were listed on the Stock Exchange until they were delisted on 29 October 2024. The ultimate holding company was Galaxy Emperor Limited (“**Galaxy Emperor**”), a company incorporated in the BVI with limited liability, ultimately controlled by Mr. Shum Tin Ching (“**Mr. Shum**”).

As set out in the announcement of the Company dated 11 September 2023, on 7 September 2023, the Board, was informed that in November 2022, Chuangyuan Holdings (as the borrower and chargor) being the then controlling shareholder of the Company, by way of a security deed, charged 450,000,000 shares of the Company held by Chuangyuan Holdings (represented approximately 73.56% of the total issued shares of the Company at the date of the announcement, referred to as the (“**Charged Securities**”)), in favour of Valuable Capital Limited (“**VCL**”), a limited company incorporated in Hong Kong and a licensed corporation under the Securities and Futures Commission of Hong Kong (as lender and chargee), to secure all the present and future outstanding liabilities to VCL under certain finance documents. Chuangyuan Holdings, which had securities trading accounts with VCL and had borrowed funds or obtained margin financing from VCL, defaulted on its repayments to VCL on or about 9 May 2023. Consequently, Mr. Lai Wing Lun and Mr. Osman Mohammed Arab were appointed as joint and several receivers and managers (the “**Receivers**”) of the Charged Securities by a deed of appointment dated 6 September 2023.

On 5 September 2024, the Receivers and VCL entered into a sale and purchase agreement (the “**SPA**”), pursuant to which the Receivers agreed to sell, and VCL agreed to acquire, the Charged Securities, subject to the terms and conditions of the SPA. The completion of the SPA occurred on 5 September 2024.

VCL and Linkto Tech Limited, a limited company incorporated in Hong Kong, along with any parties acting in concert with them, are interested, as beneficial owners, in the Charged Securities. Valuable Capital Group Ltd, a limited liability company incorporated in the Cayman Islands, is the ultimate holding company of the Company. Madam Gao Yuanlan is the sole director and sole shareholder of Linkto Tech Limited.

These consolidated financial statements for the year ended 31 December 2023 are presented in Renminbi (“**RMB**”), unless otherwise stated.

2 BASIS OF PREPARATION

The principal accounting policies applied in the preparation of the consolidated financial statements are in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certified Public Accountants (the “**HKICPA**”) as set out below. HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. The consolidated financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance (Cap.622). The consolidated financial statements have been prepared under the historical cost convention, unless mentioned otherwise in the accounting policies (e.g. contingent consideration payable that are measured at fair value).

2.1.1 Suspension of trading, resumption guidance and resumption progress

As described in detail in the announcement dated 7 March 2023, the Group’s former auditor, PricewaterhouseCoopers, resigned effective on 6 March 2023. The Board has appointed Elite Partners CPA Limited (the “**Preceding Auditor**”) to fill the causal vacancy and additional time was needed to carry out the annual audit for the year ended 31 December 2022. Accordingly, trading of the Company’s shares was suspended effective 3 April 2023 due to the delay in publishing the 2022 annual results beyond the mandatory deadline of 31 March 2023.

On 28 June 2023, the Company was notified by the Stock Exchange of the initial resumption guidance (the “**Initial Resumption Guidance**”), requesting the Company to:

- (i) publish all outstanding financial results required under the Listing Rules and address any audit modification;
- (ii) demonstrate the Company’s compliance with Rule 13.24 of the Listing Rules; and
- (iii) announce all material information for the shareholders and investors to appraise the Company’s position.

During the continuation of the audit process for the year ended 31 December 2022, the Company further discovered that there has been a number of abnormal payments and receipts recorded between the Group and certain entities (the “**Abnormal Transactions**”) that required further investigation. Therefore, as announced on 12 January 2024, the Company’s audit committee (the “**Audit Committee**”) decided to engage Grant Thornton Advisory Services Limited as an independent investigation agency (the “**Independent Investigation Agency**”) to conduct an investigation into the Abnormal Transactions (the “**Independent Investigation**”) and to compile a report (the “**Independent Investigation Report**”) for the Audit Committee, the Board and the Preceding Auditor.

On 25 January 2024, Zhonghui Anda Risk Services Limited was appointed as the independent internal control consultant (the “**Independent Internal Control Consultant**”) to conduct independent review on the Group’s internal control system, policies and procedures (the “**Independent Internal Control Review**”). The review aimed to deliver key findings, recommendations and assess the implementation status of the remedial actions taken in response to these recommendations. The results would be used for the evaluation and assessment by the Board and the Audit Committee.

On 14 February 2024, the Company was notified by the Stock Exchange of the additional resumption guidance (the “**Additional Resumption Guidance**”), requesting the Company to:

- (i) conduct an appropriate independent investigation into the Abnormal Transactions, announce the findings and take remedial actions; and
- (ii) conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to meet its obligations under the Listing Rules.

On 13 May 2024, the Company was notified by the Stock Exchange of the further additional resumption guidance (the “**Further Additional Resumption Guidance**”), requesting the Company to:

- (i) demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group’s management and/or any persons with substantial influence over the Company’s management and operations, which may pose a risk to investors and damage market confidence.

For details of the Initial Resumption Guidance, Additional Resumption Guidance and Further Additional Resumption Guidance (collectively referred as the “**Resumption Guidance**”), please refer to the announcements made by the Company dated 30 June 2023, 22 February 2024 and 17 May 2024, respectively.

The Stock Exchange required the Company to remedy the issues causing its trading suspension and fully comply with the Listing Rules to the Stock Exchange’s satisfaction before trading in its securities is allowed to resume and, for this purpose, the Company has the primary responsibility to devise its action plan for resumption. The Stock Exchange also indicated that it may modify or supplement the Resumption Guidance if the Company’s situation changes. Under Rule 6.01A(1) of the Listing Rules, the Stock Exchange may cancel the listing of any securities that have been suspended from trading for a continuous period of 18 months. In the case of the Company, the 18-month period expires on 2 October 2024. If the Company fails to remedy the issue causing its trading suspension, fulfill the Resumption Guidance and fully comply with the Listing Rules to the Stock Exchange’s satisfaction and resume trading in its shares by 2 October 2024, the Listing Division of the Stock Exchange will recommend the Listing Committee of the Stock Exchange to proceed with the cancellation of the Company’s listing. Under Rules 6.01 and 6.10 of the Listing Rules, the Stock Exchange also has the right to impose a shorter specific remedial period, where appropriate.

The Company has taking appropriate steps to remedy the issues causing the trading suspension and to fully comply with the Listing Rules to the satisfaction of Stock Exchange before trading in the shares is allowed to resume. On 25 September 2024, the Company submitted a resumption proposal to the Listing Division of the Stock Exchange to address the Resumption Guidance, aiming to demonstrate that during the period from the suspension of trading in the shares of the Company up to the date of the submission, save for the publication of the outstanding financial results, the Company was able to fulfill the conditions set out in the Resumption Guidance and complete a number of initiatives to resume trading.

Furthermore, the Company submitted an application to the Stock Exchange on 25 September 2024 for an extension of the remedial period up to and inclusive of 31 December 2024 for the Company to fulfil the conditions set out in the Resumption Guidance, particularly, to complete the audits in respect of the 2022 annual results and 2023 annual results.

On 1 November 2024, the Company received a letter from the Stock Exchange stating that after considering the Company’s case, the Listing Committee of the Stock Exchange decided to extend the Remedial Period to 31 December 2024.

Please refer to the announcements of the Company dated 2 October 2024 and 1 November 2024 for details of the resumption plan and progress.

The Company will keep its shareholders and public informed of the developments in this regard by making further announcements as and when appropriate.

2.1.2 Independent Investigation and Independent Internal Control Review

The Independent Investigation Agency and the Independent Internal Control Consultant issued the Independent Investigation Report and the Independent Internal Control Review Report on 19 September 2024. Key findings from both reports, along with the view of the Board and Audit Committee and remedial actions taken by the Board, were published by the Company on 25 September 2024.

The Independent Investigation had certain limitations in respect of the nature and extent of the procedures conducted, mainly arising from limitations in the available information and responses from the individuals involved. During the course of the preparation of the consolidated financial statements of the Group for the years ended 31 December 2022 and 2023, the Board took into account the following findings of the Independent Investigation and the Independent Internal Control Review, considered the relevant information and supporting evidence available and used their best effort to estimate the relevant financial impact of the matters identified in the Independent Investigation and the Independent Internal Control Review.

Unauthorised deposit and fund transfers

As detailed in the announcement of the Company dated 25 September 2024, in relation to the summary of the key findings of the Independent Investigation, the Audit Committee and the Board concluded that the occurrence of the Abnormal Transactions resulted from the wrongdoings by China Jiayuan Group Limited (“**China Jiayuan**”), a company then indirectly held approximately 74.09% of the issued Shares of the Company and ultimately controlled by Mr. Shum. These transactions were not properly authorised and had bypassed the then corporate governance and internal control of the Group. The Abnormal Transactions were effected by unauthorised and undisclosed deposit and fund transfers without the permission or authorisation of the Board and senior management of the Company. The former management of certain subsidiaries of the Group directly executed instructions from China Jiayuan, without any written records and justifications.

The Abnormal Transactions included both offshore and onshore transactions.

The Offshore Transactions

Based on the Independent Investigation, the Company entered into a consultancy agreement on 1 January 2021 with Evergain Zhiyuan International Trading Limited (“**Evergain**”), a company incorporated in Hong Kong, which was extended through 31 December 2025. Evergain was tasked with advising on and managing acquisition deposits for potential mergers and acquisitions on behalf of the Company. Despite these arrangement and payments, no successful acquisitions materialised, and the Company demanded a refund from Evergain in September 2023. It was only in November 2023, after making inquiries with China Jiayuan and subsequently being notified by Evergain, that the Company became aware of the whereabouts of approximately HK\$178,000,000 (equivalent to RMB159,007,000). These deposits had been directed by China Jiayuan to be refunded and transferred from Evergain to Mingyuan Group Investment Limited (明源集團投資有限公司) (“**Mingyuan Group**”), a company incorporated in the BVI with limited liability, which was the then intermediate holding company of the Company and was ultimately controlled by Mr. Shum, without the permission or authorisation of the Board and senior management of the Company in September 2022.

The Onshore Transactions

The Independent Investigation Agency identified that during 2021 and 2022, there were multiple fund inflows and outflows involving the Group and various onshore entities, including independent third parties and related parties of the Company. The former management of certain subsidiaries of the Group, acted upon instructions from China Jiayuan without the permission or authorisation of the Board and senior management of the Company, arranging for unauthorised and undisclosed funds to be transferred to, or received from, these onshore entities. These fund inflows and outflows transactions were for the settlement of debts or payables of entities such as Shanghai Xiangyuan Real Estate Development Co., Ltd. (上海祥源房地產開發有限公司) (“**Shanghai Xiangyuan**”), Zhejiang Jiayuan Shencheng Real Estate Group Co., Ltd. (浙江佳源申城房地產集團有限公司) (“**Zhejiang Shencheng**”), and Nanjing Jiafeng Consultancy Management Co., Ltd. (南京嘉豐諮詢管理有限公司) (“**Nanjing Jiafeng**”), all limited liability companies established in the PRC, and ultimately controlled by Mr. Shum, the then ultimate controlling party of the Company.

Due to these deficiencies in corporate governance and internal controls, particularly the inadequate mechanisms for handling of payment instructions directed by China Jiayuan, the former management of certain subsidiaries of the Group executed these instructions directly without any written records and justifications. The Company was unable to locate the complete corroborating documents to substantiate the reasons for and the commercial substance of the unauthorised deposit and fund transfer. Consequently, the Audit Committee and the Board were unable to opine on whether these transactions were conducted on normal commercial terms after arm’s length negotiation, nor could they deem them fair and reasonable, or in the best interests of the Company and its Shareholders.

A summary of the Abnormal Transactions is set out below:

	Year ended 31 December		
	2023	2022	2021
	RMB’000	RMB’000	RMB’000
Deposits transfer and fund outflows from the Group			
– offshore transactions	–	159,007	–
– onshore transactions	–	949,975	885,975
	<u>–</u>	<u>1,108,982</u>	<u>885,975</u>
Fund inflows to the Group			
– onshore transactions	–	465,163	885,975
	<u>–</u>	<u>465,163</u>	<u>885,975</u>
	As at 31 December		
	2023	2022	2021
	RMB’000	RMB’000	RMB’000
Net outflows due from			
– Mingyuan Group	159,007	159,007	–
– Shanghai Xiangyuan	191,540	191,540	–
– Zhejiang Shencheng	158,272	158,272	–
– Nanjing Jiafeng	135,000	135,000	–
Total net outflows	<u>643,819</u>	<u>643,819</u>	<u>–</u>

Financial impact of the Abnormal Transactions

During the year ended 31 December 2022, the unauthorised deposits transfer under the offshore transactions amounted to approximately RMB159,007,000 and unauthorised fund inflows and outflows under the onshore transactions amounted to approximately RMB465,163,000 and RMB949,975,000 (2021: RMB885,975,000 and RMB885,975,000), respectively. In the opinion of the Audit Committee and the Board, the unauthorised fund transfers identified during the year ended 31 December 2021 did not lead to net fund outflows, thus having no financial impact on the consolidated financial statements of the Group for the year.

No further loss or recovery of loss on Abnormal Transactions was recognised for the year ended 31 December 2023.

As a consequence of the above unauthorised deposit and fund transfers, as at 31 December 2022, the Group recorded total net outflows of approximately RMB643,819,000 as amounts due from related parties in respect of the Abnormal Transactions and have been included in other receivables. Although the Group has continuously demanded refunds from the related parties and taken appropriate legal actions to recover the outstanding amounts, no repayments have been received to date. After taking into account the expected recoverability of the balances, the Group has concluded that it is unlikely to recover the outstanding amounts and hence the Group recognised a loss on the Abnormal Transactions of RMB643,819,000 to fully write down the balances. This loss was recorded separately in an item in the consolidated statement of comprehensive income for the year ended 31 December 2022.

To prevent the recurrence of similar matters in the future, as published in the Company's announcement dated 25 September 2024, the Company has appointed an internal control consultant to review the Group's internal controls and procedures and provide recommendations and remedial measures to the Group to strengthen the existing corporate governance and internal controls, particularly to strengthen its governance and supervision over the financial controls of the Company. The Group is in the process of implementing the recommended remedial measures.

Unauthorised shares pledged

As detailed in the announcement of the Company dated 30 September 2024, during the Independent Internal Control Review, it was identified that in March 2022, the former management of certain subsidiaries of the Group, acted upon instructions from China Jiayuan without the permission or authorisation of the Board and senior management of the Company, entered into an unauthorised and undisclosed share pledge agreement. Under this agreement, Zhejiang Heyuan Property Services Co., Ltd. (浙江禾源物業服務有限公司) (“**Zhejiang Heyuan**”), an indirect wholly-owned PRC subsidiary of the Company, agreed to pledge its equity interest in Zhejiang Jiayuan Property Services Group Co., Ltd. (浙江佳源物業服務集團有限公司), (“**Zhejiang Jiayuan Services**”) currently known as Zhejiang Zhixiang Dacheng Property Services Group Co., Ltd (浙江智想大成物業服務集團有限公司) (“**Zhejiang Zhixiang Dacheng**”), also an indirect wholly-owned PRC subsidiary of the Company, and all underlying interest thereof (the “**Pledged Shares**”). The pledge was to secure the repayment obligation of Mr. Shum, as borrower, in respect of a personal loan of RMB80,000,000 from an external lender. The loan was interest-bearing at 18% per annum, repayable on 31 May 2022 and was further secured by properties held by two related parties under Mr. Shum's control, with joint and several guarantee obligations provided by one of the related parties.

Following Mr. Shum's failure to repay, the lender initiated legal proceedings against Mr. Shum as the borrower and a guarantor party in July 2022. By September 2022, a civil mediation paper was issued, affirming the lender's right to enforce repayment of the loan's principal and interest, and to receive preferential rights to proceeds from the auction or sale of pledged properties and the Pledged Shares. In March 2023, the court granted an enforcement order, and execution proceeding resumed in March 2024. Up to the end of November 2024, one of the pledged properties has been auctioned successfully while process on auctioning another pledged property is in progress. There were no further actions taken on the remaining pledged properties and the Pledged Shares.

The extent to which Mr. Shum will be able to repay the lender for the outstanding principal and interests of the loan remains uncertain. Based on legal advice, should the lender exercise their preferential right to be paid off with the proceeds from the auction or sale of the Pledged Shares, the Group, including Zhejiang Heyuan, may participate in the auction or negotiate directly with the lender to settle the debt and secure the release of the Pledged Shares. The Group also reserves the right to challenge the auction process through legal avenues. Should the Pledged Shares eventually be auctioned or sold, the lender is entitled only to an amount equivalent to the unpaid portion of the loan, while Zhejiang Heyuan could claim damages from Mr. Shum for the recovery of any losses incurred.

With the assistance of an independent third-party valuer, the Group recognised a provision of approximately RMB37,482,000 for loss on unauthorised Pledged Shares. The amount represents the Group's best estimate of the probable cash outflow arising from the obligations under the share pledge agreement, taking into account the net realisable value of the pledged properties. It was recorded separately in an item in the consolidated statement of comprehensive income for the year ended 31 December 2022. For the year ended 31 December 2023, an addition provision of approximately RMB11,833,000, was recognised to account for the interest accrued over the period.

The Board is of the view, based on the legal advice, that the Group will be able to recover the Pledged Shares, and that the civil mediation paper does not affect the normal business and operations of the Group.

Unauthorised guarantee

As described in detail in the announcement dated 13 November 2024, on 27 July 2023, two indirectly wholly-owned PRC subsidiaries of the Company, Zhejiang Heyuan and Zhejiang Jiayuan Services (collectively referred to as the “**Involved Subsidiaries**”), entered into unauthorised guarantee agreements with two independent third parties, as creditors, and the Involved Subsidiaries, as guarantors. These agreements, also involving a related party controlled by Mr. Shum as guarantors, stipulated that the Involved Subsidiaries and the related party would provide joint liability guarantees for all creditors' rights, effective for three years following the obligation fulfillment period. This arrangement was in favour of Chaohu Xutong Business Management Co., Ltd., (“**Chaohu Xutong**”), a PRC limited liability company under Mr. Shum's control, pursuant to an equity transfer agreement dated 27 July 2023. In this equity transfer agreement, Chaohu Xutong as transferee, agreed to acquire the entire equity interest of a target company from the two independent third parties, as transferors, for a consideration of RMB123,000,000, payable in one lump sum within 60 days from the effective date of the equity transfer agreement.

Following Chaohu Xutong's failure to fulfill this payment, the creditors initiated arbitration through the Shanghai Arbitration Commission (the “**SAC**”) in December 2023. In April 2024, without proper authorisation, the legal advisers of the Involved Subsidiaries attended the arbitration hearing and entered into a settlement agreement, mandating a combined compensation to the creditors of approximately RMB124,000,000, being the consideration and the arbitration fee, as confirmed by the SAC through an arbitration mediation statement.

The Shanghai No. 2 Intermediate People's Court enforced this settlement on 8 October 2024, freezing certain bank accounts of the Involved Subsidiaries and designating the Involved Subsidiaries as “dishonest persons subject to enforcement,” which imposed consumption restrictions on their legal representatives.

The Company became aware of the incident only after the freezing of certain bank accounts of the Involved Subsidiaries. Further investigation revealed unauthorised use of company seals on the guarantee agreements by China Jiayuan on 1 November 2023, which occurred post-agreement.

The Audit Committee and Board concluded that the unauthorised guarantee resulted from China Jiayuan's wrongdoing in bypassing the Group's then existing corporate governance and internal controls, leading to a lack of necessary approvals by the Board. Consequently, the validity of the settlement agreement is under scrutiny due to these procedural irregularities.

Based on the legal advice, the creditors could legally demand payment based on the settlement agreement. Should the Involved Subsidiaries assume all payment obligations, they may seek full recovery from Chaohu Xutong and any excess amount from the related party, which has assumed joint liability for the payment obligations. According to the PRC Civil Code, guarantors share equal liability unless otherwise agreed.

The Group has recognised an expected credit loss of approximately RMB123,000,000, based on the consideration of the equity transfer associated with this unauthorised guarantee. This amount was recorded separately in an item in the consolidated statement of comprehensive income for the year ended 31 December 2023.

2.1.3 Going concern basis

The Group incurred a net loss of approximately RMB77,394,000 during the year ended 31 December 2023, and as of that date, the Group had net current liabilities of approximately RMB289,050,000, capital deficiency of approximately RMB111,801,000 and accumulated losses of approximately RMB532,904,000. Further, as detailed in Note 2.1.2, should the Pledged Shares be auctioned or sold, resulting in the Group losing control over Zhejiang Jiayuan Services and its subsidiaries, these entities will therefore be de-consolidated from the consolidated financial statements of Group in accordance with the requirements of HKFRS 10 Consolidated Financial Statements. These events and conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of its business. Notwithstanding the above, these consolidated financial statements have been prepared on a going concern basis as the directors of the Company have given careful consideration to the impact of the current and anticipated future liquidity of the Group and are satisfied that:

- (i) The unconditional financial support from VCL, which has been obtained to procure the necessary finance and support to the Group for a period of not less than twelve months from the date of approval of the consolidated financial statements by the Board; and
- (ii) The Board have reviewed the Group's cash flow forecast, prepared by management which covers a period of two years from the end of the reporting period and will continue to assess the impact of the recovery from COVID-19 pandemic, as well as any change in government policy, global financial market, the economy, and the business environment on the Group's operations. The Group will adjust its strategies for its property management businesses accordingly to generate sufficient operating cash flows to meet its current and future obligations;
- (iii) The contract liabilities of approximately RMB130,962,000 is non-financial liabilities and will be recognised as revenue in the subsequent year;
- (iv) The existing banking facilities available for the Group; and
- (v) As detailed in Note 2.1.2 and based on legal advice obtained regarding the unauthorised Pledged Shares, the Group possesses the options to participate in the auction or directly negotiate with the lender to settle the outstanding debt and secure the release of the Pledged Shares. Additionally, the Group reserves the right to challenge the auction process through legal avenues. The Board considers the Group will be able to recover the Pledged Shares and it will not result in a loss of control over Zhejiang Jiayuan Services and its subsidiaries.

In addition, to improve the Group's financial position, the directors of the Company are actively exploring different alternatives for equity or other financing.

Having taken into account the above, the directors consider that the Group will have sufficient financial resources to meet in full its working capital requirements and financial obligations as and when they fall due within the next twelve months. Accordingly, the consolidated financial statements have been prepared on a going concern basis.

Notwithstanding the above, significant uncertainties exist as to whether the management will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate operating cash flows in the near future and obtain the continuous financial support from its beneficial owner, at a level sufficient to finance the working capital requirements of the Group.

Should the Group be unable to continue as a going concern, adjustments would have to be made to restate the values of the assets to their recoverable amounts, to provide for any further liabilities which might arise and to classify non-current assets and liabilities as current assets and liabilities respectively. The effects of these potential adjustments have not been reflected in these consolidated financial statements.

2.1.4 New and amended standards

The principal accounting policies applied in the preparation of the consolidated financial statements are in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants ("HKICPA"). The consolidated financial statements also comply with the disclosure requirements of the Hong Kong Companies Ordinance (Cap.622). The consolidated financial statements have been prepared under the historical cost convention.

(a) New and amended standards adopted by the Group

The Group has applied new and amended standards effective for the financial period beginning on 1 January 2023. The adoption of these new and revised standards does not have any significant impact on the consolidated financial statements of the Group.

(b) New and amended standards and interpretations not yet adopted

Certain new or revised accounting standards, amendments and interpretations to existing standards have been published but are not yet effective in current year and have not been early adopted by the Group.

The Group has already commenced an assessment of the impact of these new or revised standards and amendments and interpretations, certain of which are relevant to the Group's operations. According to the preliminary assessment made by the directors of the Company, no significant impact on the financial performance and position of the Group is expected when they become effective.

3 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the Chief Operating Decision Maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company.

The Group is principally engaged in the provision of property management services, value-added services to property developers and community value-added services in the PRC. The CODM reviews the operating results of the business of the Group as one operating segment to make decisions about resources to be allocated. Therefore, the CODM regards that there is only one operating segment which is used to make strategic decisions.

The major operating entities of the Group are domiciled in the PRC and all of the Group's revenue were derived in the PRC during the years ended 31 December 2023 and 2022.

As at 31 December 2023 and 2022, all of the non-current assets were located in the PRC.

4 REVENUE

	Year ended 31 December	
	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>
Types of services		
Property management services	762,203	790,039
Value-added services to property developers	30,562	90,066
Community value-added services	75,446	64,688
	<u>868,211</u>	<u>944,793</u>
Revenue from contracts with customers is recognised:		
– Over time	855,511	931,660
– At a point in time	12,700	13,133
	<u>868,211</u>	<u>944,793</u>

For the year ended 31 December 2023, revenue from the entities under the control or significant influence of Mr. Shum, the former ultimate controlling party of the Company, contributed 2% (2022: 8%) of the Group's revenue up until 6 September 2023, the date Mr. Shum no longer retained control over the Group. Other than these entities, none of the Group's Customers contributed 10% or more of the Group's revenue during the year.

5 OTHER INCOME AND EXPENSES, NET

	Year ended 31 December	
	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>
Government grants	4,859	6,158
Value-added tax refund	1,636	1,956
Interest income on bank deposits	237	3,117
Late fees and penalties	(1,276)	2,262
Others	(806)	(95)
	<u>4,650</u>	<u>13,398</u>

For the year ended 31 December 2023, the government grants were awarded to recognise the Group's past contribution to local economic growth. The grants, at the discretion of the relevant authorities, were accounted for as financial support with no future related costs expected to be incurred nor related to any assets. As such, the grants recognised in the consolidated statement of comprehensive income when the grants were received.

6 OTHER GAINS AND LOSSES, NET

	Year ended 31 December	
	2023	2022
	RMB'000	RMB'000
Exchange gain, net	111	13,771
Fair value gain on consideration payable for business combination	4,746	21,684
Loss on disposal of an associate	–	(124)
Gain on disposal of subsidiaries	250	990
Gain on disposals of property and equipment	131	1,006
Others	(55)	–
	<u>5,183</u>	<u>37,327</u>

7 LOSS FOR THE YEAR

	Year ended 31 December	
	2023	2022
	RMB'000	RMB'000
Depreciation of right-of-use assets	79	1,500
Depreciation of property and equipment	10,868	10,138
Amortisation of intangible assets	9,556	9,556
Cost of inventories sold	7,016	6,998
Auditor's remuneration		
– Annual audit services	3,150	3,900
– Non audit services	126	11
Short-term lease expenses	2,581	2,525
	<u>2,581</u>	<u>2,525</u>

8 EMPLOYEE BENEFIT EXPENSES

	Year ended 31 December	
	2023	2022
	RMB'000	RMB'000
Wages, salaries and bonuses	333,835	383,771
Social insurance and housing provident fund contributions	51,517	47,451
Other benefits	20,692	23,505
	<u>406,044</u>	<u>454,727</u>

All employees of the subsidiaries in the PRC participate in employee social insurance plans established in the PRC, which cover pension, medical and other welfare benefits. The plans are organised and administered by the government authorities. Except for the contributions made to these social insurance plans, the Group has no other material commitments owing to the employees. According to the relevant regulations, the contributions paid by the Group are principally determined based on percentages of the basic salaries of employees, subject to certain ceilings imposed. These contributions are expensed as incurred.

During the years ended 31 December 2023 and 2022, the Group had no forfeited contribution which may be used by the Group to reduce the existing level of contributions. There were also no forfeited contributions available at 31 December 2023 and 2022 which may be used by the Group to reduce the contribution payable in the future years.

Contributions totalling RMB19,631,000 (2022: RMB19,631,000) were payable to the fund at the year-end.

9 FINANCE COSTS

	Year ended 31 December	
	2023	2022
	RMB'000	RMB'000
Interest expense on bank borrowings	1,681	2,277
Interest expense on lease liabilities	1	22
	<u>1,682</u>	<u>2,299</u>

10 INCOME TAX EXPENSE

	Year ended 31 December	
	2023	2022
	RMB'000	RMB'000
Current income tax charge	16,653	49,510
Deferred income tax charge/(credit)	3,791	(35,498)
	<u>20,444</u>	<u>14,012</u>

Corporate income tax

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of the Cayman Islands and is exempted from the Cayman Islands income tax.

No provision for Hong Kong profits tax has been made as the Group had no estimated assessable profit generated in Hong Kong for the year (2022: Nil).

Income tax provision of the Group in respect of operations in the PRC has been calculated at the applicable tax rates (i.e. ranging from 5% to 25%) on the estimated assessable profits for the year.

11 LOSS PER SHARE – BASIC AND DILUTED

(a) Basic loss per share

Basic loss per share is calculated by dividing the loss attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective years.

	Year ended 31 December	
	2023	2022
Loss attributable to owners of the Company (RMB'000)	<u>(80,914)</u>	<u>(664,336)</u>
Weighted average number of ordinary shares in issue (in thousands)	<u>611,709</u>	<u>611,709</u>
Basic loss per share (RMB)	<u>(0.13)</u>	<u>(1.09)</u>

(b) Diluted loss per share

Diluted loss per share were the same as the basic loss per share as there were no potentially dilutive ordinary shares outstanding during the years ended 31 December 2023 and 2022.

12 DIVIDENDS

The Board of Directors did not recommend the payment of any dividend for the years ended 31 December 2023 and 2022.

13 TRADE AND OTHER RECEIVABLES

	As at 31 December	
	2023	2022
	RMB'000	RMB'000
Trade receivables (a)	313,790	313,900
Other receivables (b)	55,217	43,204
Prepayments	8,913	8,297
Trade and other receivables, net	377,920	365,401

As at 31 December 2023, most of the trade and other receivables were denominated in RMB, and the fair value of trade and other receivables approximated their carrying amounts.

(a) Trade receivables

	As at 31 December	
	2023	2022
	RMB'000	RMB'000
Trade receivables	525,562	481,159
Less: allowance for impairment	(211,772)	(167,259)
	313,790	313,900

Trade receivables mainly arise from property management services income under lump sum basis and value-added services to property developers. Property management services income under lump sum basis are received in accordance with the terms of the relevant service agreements. Service income from property management services are due for payment by the residents upon the issuance of demand note.

No credit term is granted to Customers. The ageing analysis of the trade receivables based on invoice date and net of allowance for impairment was as follows:

	As at 31 December	
	2023	2022
	RMB'000	RMB'000
0-60 days	50,459	82,751
61-180 days	48,393	66,989
181-365 days	40,308	55,216
1-2 years	111,394	67,332
2-3 years	42,028	36,494
3-4 years	18,668	4,844
4-5 years	2,540	12
More than 5 years	–	262
	313,790	313,900

(b) Other receivables

	As at 31 December	
	2023	2022
	RMB'000	RMB'000
Other receivables		
– Deposits and payments made on behalf of Customers	69,522	47,856
– Due from related parties	2,750	10,493
– Due from related parties in respect of the Abnormal Transactions (i)	–	–
– Others	48	840
	72,320	59,189
Less: allowance for impairment	(17,103)	(15,985)
	55,217	43,204

- (i) As at 31 December 2022, net fund outflows totaling of approximately RMB643,819,000 were arising from the Abnormal Transactions, in which approximately RMB159,007,000 (equivalent to approximately HKD178,000,000), RMB191,540,000, RMB158,272,000 and RMB135,000,000 were due from related parties, namely Mingyuan Group, Shanghai Xiangyuan, Zhenjiang Shencheng and Nanjing Jiafeng, respectively. Although the Group has continuously demanded refunds from the related parties and taken appropriate legal actions to recover the outstanding amounts, no repayments have been received to date. After taking into account the expected recoverability of the balances, the Group has concluded that it is unlikely to recover the outstanding amounts and hence the Group has recognised a loss on the Abnormal Transactions of approximately RMB643,819,000 to fully write down the balances. This loss is recorded separately in an item in the consolidated statement of comprehensive income for the year ended 31 December 2022. No further loss or recovery of loss on Abnormal Transactions was recognised for the year ended 31 December 2023.

Details of Independent Investigation and the summary of loss on the Abnormal Transactions are set out in Note 2.1.2.

14 TRADE AND OTHER PAYABLES

	As at 31 December	
	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>
Trade payables (a)	<u>74,064</u>	<u>94,532</u>
Other payables		
– Utility and other charges	61,325	79,376
– Owners' maintenance fund	40,375	32,449
– Deposits received	76,466	78,225
– Consideration payable for business combinations	649	5,395
– Payroll payable	62,363	72,635
– Other taxes payables	12,397	11,657
– Others	<u>33,406</u>	<u>25,631</u>
	<u>286,981</u>	<u>305,368</u>
	<u>361,045</u>	<u>399,900</u>

(a) The ageing analysis of trade payables based on the invoice date was as follows:

	As at 31 December	
	2023	2022
	<i>RMB'000</i>	<i>RMB'000</i>
0-60 days	27,108	34,571
61-180 days	8,812	19,829
181-365 days	17,158	20,051
More than 1 year	<u>20,986</u>	<u>20,081</u>
	<u>74,064</u>	<u>94,532</u>

AUDIT OPINION

The below sections set out an extract of the report by RSM regarding the Group's consolidated financial statements for the year ended 31 December 2023.

EXTRACT OF THE INDEPENDENT AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Qualified Opinion

The consolidated financial statements for the year ended 31 December 2022, which form the basis for the comparative figures presented in the consolidated financial statements for the year ended 31 December 2023, included a disclaimer of opinion on the consolidated financial performance and consolidated cash flows of the Group, as we were unable to obtain sufficient appropriate audit evidence to ascertain the business rationale, commercial substance, counterparties and disclosure of the Abnormal Transactions; the completeness, accuracy and validity of the underlying documents of the Abnormal Transactions and the classification and presentation of the loss on the Abnormal Transactions of approximately RMB643,819,000 for the year ended 31 December 2022. These issues were stated in the section of "Unauthorised debt and funds transfers" in Note 2.1.2 to the consolidated financial statements. Our opinion on the current period's financial statements is also modified because of the possible effects of the matter on the comparability of the current period's figures and the comparative figures.

Material Uncertainty Related to Going Concern

We draw attention to Note 2.1.3 to the consolidated financial statements, which indicates that the Group incurred a net loss of approximately RMB77,394,000 during the year ended 31 December 2023 and, as of that date, the Group had net current liabilities of approximately RMB289,050,000, capital deficiency of approximately RMB111,801,000 and accumulated losses of approximately RMB532,904,000, respectively. These conditions, along with other matters set forth in Note 2.1.3 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

STATEMENT OF THE BOARD OF DIRECTORS

To the shareholders of the Company (the “Shareholders”):

On behalf of the board (the “**Board**”) of directors (the “**Directors**”) of Jiayuan Services Holdings Limited (the “**Company**” or “**Jiayuan Services**”, together with its subsidiaries, the “**Group**”), we are pleased to present the report on the annual results of the Group for the year ended 31 December 2023.

In 2023, China’s property management industry moved forward steadily on the road of reshaping and optimisation. The focus of the market has shifted from the pursuit of scale expansion to the optimisation of stocks. Enterprises have returned to the origin of service and devoted themselves to the deep exploration and improvement of service value, paying more attention to refined management and cost structure optimisation, improving service efficiency and professionalism, and actively embracing market changes with a focus on quality services, seeking more long-term and stable development.

Despite facing many challenges during this profound industry transformation, Jiayuan Services is still actively exploring in the complex and volatile market environment, and has demonstrated its tenacity for development through a series of strategic adjustments and internal optimisation measures.

The Company actively constructs a whole-process cost management system and made great achievements particularly in cost planning and control. Through the well-designed “diagnosis table”, the expense items were analysed in depth from multiple dimensions, accurately presenting various key cost indicators such as per capita output value, per capita service area, and per square meter per capita spending. This refined management model not only achieved effective cost control, but also ensured the stability of profits, achieving a partial improvement in operating performance, ensuring that the company maintained its cost advantage in the fierce market competition and achieving optimal allocation of resources. Through continuous business process reformation and improved resource utilisation efficiency, the Company has effectively reduced operating costs and improved overall operating efficiency, laying a solid foundation for the sustainability of the Company.

In the process of reformation and innovation of the management system, we have gradually improved and formed a management system “System Standards” with our own characteristic, product system “3546565”, perception system “3339393”, the moving line system “528”, the worry-free system “6+1”, and the sincerity system “12345-0”. The establishment and implementation of these systems will help us operate more efficiently, improve the work efficiency of our employees, enhance the core competitiveness of the enterprise, and ensure the stability and reliability of product quality, thereby achieving a steady improvement in corporate value. At the same time, with the expansion of the Company’s diversified business and continuous optimisation of its governance structure, the Company clearly defines the responsibility boundaries of each governing body and formed a scientific and effective decision-making mechanism.

People are the foundation of the world. We take the heart of the people as the basis, focusing on improving their quality of life, and ensuring peace and security, and we are committed to caring for the welfare of the property owners. Our operating principle is to become a comprehensive service provider that meets the desires, aspirations and expectations of the people. Through intensive management to reduce costs, use scientific methods and methods to increase efficiency, maximize the interests of shareholders, and build the park into a scene for owners to pursue a better life, helping to realize the harmonious development of society and the people’s yearning for a better life. This is also the essence and vision of Jiayuan services.

By order of the Board
Jiayuan Services Holdings Limited
Pang Bo
Executive Director

MARKET REVIEW

In 2023, the entire property industry will continue to move forward amid the ups and downs, and high-quality development will become the main theme of the industry. With the continued downturn in the capital market, the willingness of property companies to go public has weakened significantly, with only a few new applications submitted throughout the year. However, some of the listed property companies have initiated share repurchases, showing their confidence in the industry and their own development. In the M&A market, the previous enthusiasm has completely dissipated, and transaction activity has further declined compared to last year. Property companies are no longer solely focused on increasing their scale, but are actively exiting low-quality projects, optimizing project structures, and actively participating in market competition for high-quality projects, with the aim of effectively improving the quality of the overall management scale.

BUSINESS REVIEW

As at 31 December 2023, the Group had 289 property management projects with contracted GFA of approximately 57.8 million sq.m., representing a decrease of approximately 10.2% and 4.8%, respectively, as compared with that of 322 property management projects with contracted GFA of approximately 60.7 million sq.m. in the corresponding period in 2022. As at 31 December 2023, the Group had GFA under management of approximately 42.8 million sq.m., representing an increase of approximately 1.9% as compared with that of approximately 42.0 million sq.m. in the corresponding period in 2022. The increase in contracted GFA was attributable to the gradual delivery of previously contracted projects and market expansion activities.

The revenue of the Group for the year ended 31 December 2023 was approximately RMB868.2 million, representing a decrease of approximately 8.1% as compared to the corresponding period of approximately RMB944.8 million in 2022. The gross profit of the Group for the year ended 31 December 2023 was approximately RMB242.1 million, representing a decrease of approximately 13.5% as compared to the corresponding period of approximately RMB279.9 million in 2022. The gross profit margin of the Group for the year ended 31 December 2023 was approximately 27.9% compared with that of approximately 29.6% in the corresponding period in 2022. The Group's loss and total comprehensive expenses for the year decreased from approximately RMB660.6 million for the year ended 31 December 2022 to a loss of approximately RMB77.4 million for the year ended 31 December 2023.

In terms of the property management service business, revenue from property management services decreased by approximately 3.5% from approximately RMB790.0 million for the year ended 31 December 2022 to approximately RMB762.2 million for the year ended 31 December 2023, primarily attributable to the decrease in average property service fee.

In terms of value-added services to property developers, revenue from value-added services to property developers decreased by approximately 66.1% from approximately RMB90.1 million for the year ended 31 December 2022 to approximately RMB30.6 million for the year ended 31 December 2023, primarily attributable to the decrease in the number of venue services items and new projects delivered.

In terms of community value-added services, Revenue from community value-added services increased by approximately 16.6% from approximately RMB64.7 million for the year ended 31 December 2022 to approximately RMB75.5 million for the year ended 31 December 2023, primarily due to the increase in value-added service items and the increase in the unit price per resident to whom the Group provided community value-added services.

FINANCIAL REVIEW

Revenue

The revenue of the Group derives from three types of services: (i) property management services; (ii) value-added services to property developers; and (iii) community value-added services. The revenue of the Group decreased by approximately 8.1% from approximately RMB944.8 million for the year ended 31 December 2022 to approximately RMB868.2 million in for the year ended 31 December 2023.

The following table sets forth the details of the Group's revenue by types of services for the years indicated:

	2023		Year ended 31 December 2022		Changes	
	<i>RMB'000</i>	%	<i>RMB'000</i>	%	<i>RMB'000</i>	%
Property management services	762,203	87.8	790,039	83.6	(27,836)	(3.5)
Value-added services to property developers	30,562	3.5	90,066	9.5	(59,504)	(66.1)
Community value-added services	75,446	8.7	64,688	6.9	10,758	16.6
	<u>868,211</u>	<u>100</u>	<u>944,793</u>	<u>100.0</u>	<u>(76,582)</u>	<u>(8.1)</u>

Property management services

Revenue from property management services decreased by approximately 3.5% from approximately RMB790.0 million for the year ended 31 December 2022 to approximately RMB762.2 million for the year ended 31 December 2023, primarily attributable to the decrease in average property service fee.

Value-added services to property developers

Revenue from value-added services to property developers decreased by approximately 66.1% from approximately RMB90.1 million for the year ended 31 December 2022 to approximately RMB30.6 million for the year ended 31 December 2023, primarily attributable to the decrease in the number of venue services items and new projects delivered.

Community value-added services

Revenue from community value-added services increased by approximately 16.6% from approximately RMB64.7 million for the year ended 31 December 2022 to approximately RMB75.5 million for the year ended 31 December 2023, primarily due to the increase in value-added service items and the increase in the unit price per resident to whom the Group provided community value-added services.

Cost of services and sales

The cost of services and sales consists of (i) employee benefit expenses; (ii) maintenance expenses; (iii) expenses for utility; (iv) cleaning and security expenses; (v) greening and gardening expenses; (vi) taxes and surcharges; (vii) office and communication expenses; and (viii) other expenses such as depreciation and amortisation.

Cost of services and sales decreased by approximately 5.8% from approximately RMB664.9 million for the year ended 31 December 2022 to approximately RMB626.1 million for the year ended 31 December 2023, primarily due to the decrease in salary base as a result of the decrease in staff salary.

Gross profit and gross profit margin

The gross profit of the Group decreased by approximately 13.5% from approximately RMB279.9 million for the year ended 31 December 2022 to approximately RMB242.1 million for the year ended 31 December 2023, which was mainly due to the reduction of income from value-added services to non-property owners.

The gross profit margin decreased from approximately 29.6% for the year ended 31 December 2022 to approximately 27.9% for the year ended 31 December 2023. Such a decrease was primarily attributable to the reduction of income from property management services.

The following table sets forth the details of the Group's gross profit and gross profit margin by types of services for the years indicated:

	For the year ended 31 December			
	2023		2022	
	Gross profit <i>RMB'000</i>	Gross profit margin %	Gross profit <i>RMB'000</i>	Gross profit margin %
Property management services	201,498	26.4	225,911	28.6
Value-added services to property developers	9,586	31.4	28,235	31.4
Community value-added services	30,991	41.1	25,794	39.9
Total	242,075	27.9	279,940	29.6

Property management services

The gross profit margin of property management services decreased from approximately 28.6% for the year ended 31 December 2022 to approximately 26.4% for the year ended 31 December 2023, which was mainly due to the increase in staff salary.

Value-added services to property developers

The gross profit margin of value-added services to property developers for the year ended 31 December 2023 remained unchanged at 31.4% as last year.

Community value-added services

The gross profit margin of community value-added services increased from approximately 39.9% for the year ended 31 December 2022 to approximately 41.1% for the year ended 31 December 2023, primarily due to the increase in unit price per resident to whom the Group provided community value-added services.

Other income and expenses, net

Other net income decreased from approximately RMB13.4 million for the year ended 31 December 2022 to approximately RMB4.7 million for the year ended 31 December 2023 mainly due to the decrease of government subsidies in 2023 relative to 2022.

Selling and marketing expenses

Selling and marketing expenses decreased from approximately RMB11.3 million for the year ended 31 December 2022 to approximately RMB7.6 million for the year ended 31 December 2023, representing a decrease of approximately 32.7%, mainly as a result of decreased advertising expenses.

Administrative expenses

Administrative expenses decreased from approximately RMB81.9 million for the year ended 31 December 2022 to approximately RMB64.8 million for the year ended 31 December 2023, representing a decrease of approximately 20.9%. The decrease in administrative expenses was mainly attributable to the adjustment in the organisation structure and the decrease in the headcount of management staff.

Finance costs

Finance costs represented interest expenses on bank borrowings and interest expenses on lease liabilities due to the adoption of HKFRS 16 Leases.

Income tax expenses

Income tax expenses was approximately RMB20.4 million for the year ended 31 December 2023, representing an increase from approximately RMB14.0 million for the year ended 31 December 2022, which was in line with the decrease in loss before tax for the year.

Loss and total comprehensive expenses for the year

As a result of the foregoing, the loss and total comprehensive expenses for the year decreased from approximately RMB660.6 million for the year ended 31 December 2022 to a loss of approximately RMB77.4 million for the year ended 31 December 2023.

The loss and total comprehensive expenses attributable to owners of the Company for the year decreased from approximately RMB664.3 million for the year ended 31 December 2022 to approximately RMB80.9 million for the year ended 31 December 2023.

Property and equipment

The property and equipment of the Group decreased from approximately RMB26.6 million as at 31 December 2022 to approximately RMB25.8 million as at 31 December 2023, representing a decrease of approximately 3%, mainly due to the yearly depreciation of office equipment and operation equipment.

Intangible assets

The intangible assets of the Group comprise property management contracts and goodwill resulting from equity acquisition and the purchase of software.

The intangible assets of the Group decreased from approximately RMB130.4 million as at 31 December 2022 to approximately RMB120.8 million as at 31 December 2023, representing a decrease of approximately 7.6%, mainly due to the yearly amortisation.

Trade and other receivables

Trade receivables mainly arise from provision of property management services, value-added services to property developers and community value-added services. Trade receivables of the Group, net of allowance for impairment, decreased from approximately RMB313.9 million as at 31 December 2022 to approximately RMB313.8 million as at 31 December 2023, representing a decrease of approximately 0.03%. Such a decrease was primarily due to the increase in the provisions for impairment of trade receivables this year.

Other receivables mainly consist of deposits and payments made on behalf of customers. Other receivables, net of allowance for impairment increased from approximately RMB43.2 million as at 31 December 2022 to approximately RMB55.2 million as at 31 December 2023, representing an increase of approximately 27.8%, because of the increase in performance bond as a result of new projects under management.

Trade and other payables

Trade payables represent the obligations to pay for goods and services acquired in the ordinary course of business from sub-contractors. Trade payables decreased from approximately RMB94.5 million as at 31 December 2022 to approximately RMB74.1 million as at 31 December 2023, representing a decrease of approximately 21.6%. Such a decrease was mainly due to the decrease in payables as a result of the decreased costs.

Other payables mainly represent (i) consideration payable for business combinations; (ii) payroll payable; (iii) deposits received such as performance bond, retention deposits from property owners, decoration deposits and tender bond; and (iv) owners' maintenance fund which represented various proceeds received on behalf of the property owners. Other payables decreased from approximately RMB305.4 million as at 31 December 2022 to approximately RMB287.0 million as at 31 December 2023, mainly due to the decrease in utility amount.

Contract liabilities

Contract liabilities mainly arise from property management fee received upfront as of the beginning of a billing cycle but are not recognised as revenue. Contract liabilities increased from approximately RMB116.2 million as at 31 December 2022 to approximately RMB131.0 million as at 31 December 2023, primarily due to the increase in eagerness for the property owners to prepay the property management fee for the next year for discount, influenced by the overall economic environment.

Liquidity, financial and capital resources

As at 31 December 2023, the total cash and cash equivalents and restricted bank deposits of the Group amounted to approximately RMB48.0 million (2022: RMB22.7 million) and approximately RMB3.2 million (2022: RMB1.4 million), respectively. The restricted bank deposits remained stable throughout the corresponding periods.

As at 31 December 2023, the Group had bank borrowings of approximately RMB29.9 million (2022: RMB41.2 million), among which approximately RMB11.3 million (2022: RMB11.4 million) will be repayable within one year or on demand. As at 31 December 2023, all current bank borrowings of the Group were denominated in RMB and carried an effective interest rate of 4.45% (2022: 4.60%) per annum. As at 31 December 2023, bank borrowings of approximately RMB29.9 million (2022: RMB41.2 million) were secured by 100% equity interest of Shanghai Jiayuan Baoji Property Services Co., Ltd. and guaranteed jointly by Mr. Shum Tin Ching and an entity controlled by Mr. Shum Tin Ching.

The Group's short-term liquidity position has weakened compared to last year. As at 31 December 2023, the Group's net current liabilities amounted to approximately RMB289.1 million while the Group's net current liabilities amounted to approximately RMB214.3 million as at 31 December 2022. As at 31 December 2023, the Group's current ratio (current assets/current liabilities) was approximately 0.60 while the Group's current ratio was approximately 0.65 as at 31 December 2022.

Future plans and prospects

As a line of a poem goes, "someday, with my sail piercing the clouds, we will ride the wind, break the waves, and traverse the vast, rolling sea."

The Group will always adhere to the service tenet of “serving with a heart to build a better place”, follow the path of high-quality development, and implement the following six business strategies to grow into a comprehensive service provider for a better life that meets the desires, aspirations and expectations of the people.

- (I) Innovation and creativity, product upgrades and perfect presentation. Guided by wisdom and forward-looking thinking, we will clarify, master and apply the underlying thinking logic of the property management, continue to promote the iterative upgrading of products, and ensure perfect presentation through intensive cultivation and meticulous work, and improve the problem-solving ability and service level.
- (II) Building brands and actively expanding space and customers. Pursue and build a unique corporate brand image, build brand power, strengthen the core competitiveness of the enterprise, expand the business coverage, improve the regional concentration of project layout and broaden the range of clients we serve.
- (III) Embrace diversity, gather, nurture, and develop the most suitable talents. We will build a “service army” with a mindset of righteousness, goodwill, and knowledge, allowing every service provider to have a sense of accomplishment, belonging, and pride through the co-creation and sharing of service value.
- (IV) Continuous investment and leveraging the smartest technology. Standing at the forefront of the era, we will apply the Internet of Things, Big Data, and Artificial Intelligence to invest in the construction of an intelligent property management system and technical equipment, achieving flexible services and highly efficient operations.
- (V) Cost leadership, spending every penny wisely for our customers. Reshaping cognition from the perspective of customers, accurately grasping the curve of customer service value, and forming sustainable cost advantages and obtaining market competitive advantages through strict cost management, full participation and whole-process control.
- (VI) Integrating resources to build a cooperative and mutually beneficial service platform. Utilising both horizontal and vertical integration strategies, we seek long-term and stable partnerships. By leveraging resources, complementary advantages, and professional collaboration, we provide customers with comprehensive service solutions, meeting their service needs in all aspects and achieving mutual benefits for all parties involved.

Capital commitments

As at 31 December 2023, the Group did not have any material capital commitments.

Contingent liabilities

As at 31 December 2023, certain subsidiaries of the Company are defendants in certain claims, lawsuits, arbitrations and potential claims. The directors of the Company after due consideration of each case and with reference to legal advice, consider the claims would not result in any material adverse impact on the consolidated financial position or results and operations of the Group except as detailed below:

Unauthorised shares pledged

As detailed in the announcement of the Company dated 30 September 2024 and the notes to the audited consolidated financial results of the Group for the year ended 31 December 2022, during the Independent Internal Control Review, it was identified that during the financial year ended 31 December 2022, Zhejiang Heyuan Property Services Co., Ltd.* (浙江禾源物業服務有限公司) (“**Zhejiang Heyuan**”), an indirect wholly-owned PRC subsidiary of the Company, entered into the share pledge agreement (the “**Share Pledge Agreement**”) with Mr. Zang Ping (“**Mr. Zang**”), an independent third party, pursuant to which, among others, Zhejiang Heyuan agreed to pledge its equity interest in Zhejiang Jiayuan Services (currently known as Zhejiang Zhixiang Dacheng Property Services Group Co., Ltd (浙江智想大成物業服務集團有限公司), also an indirect wholly-owned PRC subsidiary of the Company) in the principal amount of RMB500,000,000, and all underlying interest thereof (the “**Pledged Shares**”) to Mr. Zang. The pledge was to secure the repayment obligation of Mr. Shum, as borrower, in respect of the loan agreement dated 31 March 2022 entered into between (i) Mr. Zang as the lender; (ii) Mr. Shum (沈玉興), also known as Mr. Shum Tin Ching (沈天晴) (“**Mr. Shum**”), the then ultimate controlling shareholder of the Company as at the material time of entering into of the Share Pledge Agreement, as the borrower; and (iii) Jiayuan Chuangsheng Holding Group Co., Ltd.* (佳源創盛控股集團有限公司), a company ultimately and beneficially wholly-owned by Mr. Shum as the guarantor in relation to the provision of the loan in the principal amount of RMB80,000,000.

Mr. Zang had brought a legal proceeding in the PRC against Mr. Shum and Jiayuan Chuangsheng in July 2022. In September 2022, a civil mediation paper was issued, affirming Mr. Zang’s right to enforce repayment of the loan’s principal and interest, and to receive preferential rights to proceeds from the auction or sale of pledged properties and the Pledged Shares. In March 2023, the court granted an enforcement order, and ordered for the resumption for the execution of such case to be resumed in March 2024. In July 2024, one of the pledged properties has been auctioned successfully while process on auctioning another pledged property is in progress. There were no further actions taken on the remaining pledged properties and the Pledged Shares as at the date of this announcement.

The Group recognised a provision of approximately RMB37,482,000 for loss on unauthorised Pledged Shares as at 31 December 2022. For the year ended 31 December 2023, an addition provision of approximately RMB11,833,000 was recognised to account for the interest accrued over the period.

For details, please refer to the announcement of the Company dated 25 September 2024.

Unauthorised Guarantees to the then ultimate controlling shareholder

Reference is made to the announcement of the Company dated 13 November 2024 (the “**Unauthorised Guarantee Announcement**”) in relation to, among others, the provision of the unauthorised guarantee by the Group to the then ultimate controlling shareholder during the year ended 31 December 2023.

Each of Jiayuan Chuangsheng Holding Group Co., Ltd.* (佳源創盛控股集團有限公司) (“**Jiayuan Chuangsheng**”) (a company ultimately and beneficially wholly-owned by Mr. Shum), Zhejiang Heyuan Property Services Co., Ltd.* (浙江禾源物業服務有限公司) (“**Zhejiang Heyuan**”) (an indirect wholly-owned subsidiary of the Company) and Zhejiang Zhixiang Dacheng Property Services Group Co., Ltd.* (浙江智想大成物業服務集團有限公司) (formerly known as Zhejiang Jiayuan Property Services Group Co., Ltd.* (浙江佳源物業服務集團有限公司) at the material time) (“**Zhejiang Zhixiang Dacheng**”) (an indirect wholly-owned subsidiary of the Company) has entered into the Guarantee Agreements with Shanghai Jinyuan Investment Centre (Limited Partnership)* (上海金轅投資中心(有限合夥)) (“**Shanghai Jinyuan**”) and Shanghai Zhijin, Asset Management Co., Ltd.* (上海智金資產管理有限公司) (“**Shanghai Zhijin**”), both independent third parties, pursuant to which, among others, each of Jiayuan Chuangsheng, Zhejiang Heyuan and Zhejiang Zhixiang Dacheng has agreed to provide joint liability guarantees for the payment obligations of Chaohu Xutong Business Management Co., Ltd.* (巢湖市旭彤商業管理有限公司) (“**Chaohu Xutong**”) under the equity transfer agreement dated 27 July 2023 entered into between Chaohu Xutong as transferee and Shanghai Jinyuan and Shanghai Zhijin as the transferors in relation to, among others, the transfer of the entire equity interest in Hefei Hongguo Hotel Management Co., Ltd.* (合肥弘果酒店管理有限公司) to Chaohu Xutong at a consideration of RMB123 million (the “**Consideration**”).

In December 2023, Shanghai Jinyuan and Shanghai Zhijin filed a request for arbitration (“**Arbitration Request**”) to the Shanghai Arbitration Commission (the “**SAC**”) requested, among others, (a) Chaohu Xutong to pay the Consideration; and (b) Jiayuan Chuangsheng, Zhejiang Heyuan and Zhejiang Zhixiang Dacheng to be jointly liable for the liability of Chaohu Xutong under the Equity Transfer Agreement.

In April 2024, the legal adviser of Zhejiang Heyuan and Zhejiang Zhixiang Dacheng, without being properly authorised, attended the arbitration hearing and entered into a settlement agreement (the “**Settlement Agreement**”). Subsequently, the SAC issued the Arbitration Mediation Statement ((2024) Huzhonganzi No. 0279 ((2024)滬仲案字第 0279 號)) to confirm the terms of the Settlement Agreement.

On 8 October 2024, based on the Arbitration Mediation Statement, the Shanghai No. 2 Intermediate People’s Court (the “**Shanghai No.2 Court**”) accepted the Arbitration Request and issued an enforcement notice (the “**Enforcement Notice**”) to Zhejiang Heyuan and Zhejiang Zhixiang Dacheng ordering for the compulsory enforcement of the Arbitration Mediation Statement and certain bank accounts of Zhejiang Heyuan and Zhejiang Zhixiang Dacheng of up to the amount of approximately RMB124 million be frozen. The Board only became aware of the Arbitration Mediation Statement and the Enforcement Orders upon discovering that certain bank accounts of Zhejiang Heyuan and Zhejiang Zhixiang Dacheng have been frozen. The Board has sought legal advices on potential and necessary follow up actions to be taken by the Group, and has taken legal actions such as applying for the withdrawal of the Arbitration Mediation Statement and the non-enforcement of the Arbitration Mediation Statement to rigorously defend to protect and safeguard the legitimate interest of the Group and the Company is still assessing the financial impact of the Arbitration Mediation Statement and the Enforcement Orders on the Group. Please refer to the announcement of the Company dated 13 November 2024 for further details. The Group has recognised an expected credit loss of approximately RMB123,000,000, based on the consideration of the equity transfer associated with the unauthorised guarantee.

Save as disclosed above, as at 31 December 2023, the Group did not have any other material contingent liabilities.

Pledge of assets

As at 31 December 2023, the Group has the following pledge of material assets:

100% equity interest of the subsidiary, Shanghai Jiayuan Baoji Property Services Co., Ltd. was pledged as security for bank borrowings.

The Group has pledged the Pledged Shares as described in the subsection “Contingent liabilities – Unauthorised shares pledged” above.

Losses caused by Abnormal Transactions, unauthorized Pledged Shares and unauthorised guarantee

For the year ended 31 December 2023, the loss caused by Abnormal Transaction was nil, the loss caused by unauthorized Pledged Shares was approximately RMB11,833,000 and the loss caused by unauthorised guarantee granted by the Group was approximately RMB123,000,000.

MAJOR RISKS AND UNCERTAINTIES

The main risks and uncertainties faced by the Group are set forth below. Such factors are not exhaustive and therefore other risks and uncertainties may also exist.

Industry risks

The operation of the Group may be affected by the regulatory landscape of the PRC property management industry and related measures. In particular, any price control policies of the PRC government in relation to property management fees. The PRC government may also promulgate new laws and regulations related to other aspects of the Group’s industry. This could increase the compliance and operational costs of the Group, thereby materially and adversely affecting the business, financial condition and results of operations of the Group. A significant portion of the Group’s operations are concentrated in the Yangtze River Delta region. The Group is susceptible to any adverse development in government policies or business environment (including the level of economic activities and the future regional development prospects) in that region. The business performance of the Group depends on the total GFA under management and the number of projects under management. The Group has been seeking to expand the Group’s business since the Group’s inception through organic growth as well as acquisitions of and investment in other companies. However, the expansion plans of the Group may be affected by the economic condition in general of the PRC, market prospects and development. The Group cannot guarantee that the Group will be able to grow its business as planned.

Business risks

The Group’s profitability depends on its ability to estimate or control the costs in performing our property management services. The Group’s profit margin and operating results may be significantly and adversely affected by the increase in labor costs, sub-contracting costs and other operating costs. The Group may not be able to collect property management fees from property owners, residents and property developers and as a result, the Group’s business, financial position and results of operations may be materially and adversely affected. The Group cannot guarantee that it is able to renew its existing property management service contracts on favorable terms. There is no guarantee that the Group would be able to find other business opportunities and enter into alternative property management service contracts on favorable terms, or at all.

Foreign exchange risk

Almost all of the Group's operating activities are carried out in the PRC with most of the transactions denominated in RMB. The major foreign currency source of the Group was the net proceeds received following the successful listing on the Stock Exchange on 9 December 2020, all of which were denominated in HKD. The Directors expected that the RMB exchange rate would not have any material adverse effect on the operations of the Group. The Group will closely monitor the fluctuations of the RMB exchange rate and adopt prudent measures to reduce potential foreign exchange risk. As at 31 December 2023, the Group did not engage in hedging activities for managing the foreign exchange risk.

Interest rate risk

Except for the interest-bearing bank borrowings, the Group was not exposed to material risk directly relating to changes in market interest rate as at 31 December 2023.

SIGNIFICANT INVESTMENT HELD

The Group had no significant investment held as at 31 December 2023.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures during the year ended 31 December 2023.

EMPLOYEES AND REMUNERATION POLICY

The Group had 5,891 full-time employees as at 31 December 2023 (31 December 2022: 6,767). The total staff costs for the year ended 31 December 2023 were approximately RMB406.044 million (2022: RMB424.5 million). Employees' remuneration package includes salary, performance bonus and other welfare subsidies. The remuneration of employees is determined in accordance with the Group's remuneration and welfare policies, the employees' positions, performance, company profitability, industry level and market environment.

STAFF TRAINING AND DEVELOPMENT

Employees play a vital role in the Group's service quality and customer experience. Providing employees with career advancement prospects and professional skills training required for business operations is one of the Group's long-term initiatives to retain and motivate talents. The Group regularly provides training programs among the management, which are designed to meet the Group's business needs and long-term strategy. The Group develops training courses for employees every year, which cover the main areas of business operations, including but not limited to corporate culture and policies, technical knowledge required for certain positions, leadership skills and common knowledge of the nature of the Group's services.

For the year ended 31 December 2023, the Group organised 12 intensive training sessions with 1,255 employees participating; management conducted onsite training on the front line for a total of 11 times, with 1,204 employees participating; through the internet and mobile terminals, we organised 40 convenient and efficient learning activities, where the number of participants reached 7,920; we also implemented 3 systematic and targeted product system implementation teachings, with 156 core employees participating; we also organised 2 training sessions for new employees, benefiting 96 new employees in total. In addition, the Group adopted the teaching strategy of “reaching out and inviting in” and introduced advanced training concepts and methods. We encourage employees to actively participate in external training and academic exchanges to broaden their horizons and improve their professionalism. A total of 171 employees have been dispatched to participate in industry certification training. At the same time, the Group also focuses on cooperating with well-known educational institutions and experts at home and abroad: we have invited external experts to give lectures to the Group 3 times, and a total of 278 employees have participated in the training sessions.

The Group has developed comprehensive training programs for different levels of employment, the human resources department of the Group usually formulates an annual training plan at the end of each year based on specific training requirements under the Zhixiangsheng program (智想生計劃), induction training, on-the-job training, reserve general manager training and promotion training program. The Group adopts a four-level training model at the professor level, expert level, follower level, and apprentice level, using different levels of training models to promote the growth and development of employees and shape learning teams and enterprises. We have adopted the method of theoretical examination and practical exercises, and the teaching model of submitting homework at the same time as the teaching, and always verifying the learning achievements of employees during the teaching process. At the same time, the Group has established a comprehensive training evaluation system to conduct regular evaluation and feedback on training effects. By collecting data such as employees' satisfaction with the training content and the improvement of their work performance after training, the training plan is continuously optimised to ensure that the training content closely matches the actual needs of the employees. In addition, we have established a career development path plan for employees, integrating training with employees' personal career development plan to help employees clarify their career goals, stimulate internal motivation, and achieve a win-win situation between personal value and corporate development.

In short, the Group will continue to strive to build a comprehensive training system, so as to provide strong support for the growth and development of employees and promote the continuous progress and prosperity of the enterprise.

COMPLIANCE WITH LAWS AND REGULATIONS

The Board places emphasis on the Group's policies and practices on compliance with legal and regulatory requirements. External legal advisers are engaged to ensure transactions and businesses performed by the Group are within the applicable legal framework. Updates on applicable laws, rules and regulations are brought to the attention of relevant employees and operation units from time to time. The Group continues to comply with the relevant laws and regulations such as the Companies Ordinance (Chapter 622 of the Laws of Hong Kong), the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”), and other applicable laws and regulations. Based on information available, save for the non-compliance as disclosed in the announcements of the Company dated 24 March 2023, 30 August 2023, 31 October 2023, 30 September 2024 and 13 November 2024, the Directors take the view that the Group has complied with the relevant laws and regulations that have a significant impact on the operations of the Group during the year ended 31 December 2023.

EVENTS AFTER THE END OF THE REPORTING PERIOD

The Group has the following significant events after the end of the reporting period:

Resumption Guidance

As set out in the announcements of the Company dated 30 June 2023, 22 February 2024 and 17 May 2024 (the “**Resumption Guidance Announcements**”), in relation to, among other matters, the Resumption Guidance. Capitalised terms used herein shall have the same meanings as defined in the Resumption Guidance Announcements unless otherwise stated.

As set out in the Resumption Guidance Announcements, the Stock Exchange has set out the following Resumption Guidance:

- (i) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (ii) demonstrate the Company’s compliance with Rule 13.24 of the Listing Rules;
- (iii) announce all material information for the Shareholders and investors to appraise the Company’s position;
- (iv) conduct an appropriate independent investigation in the Abnormal Transactions, announce the findings and take appropriate remedial actions;
- (v) conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to meet its obligations under the Listing Rules; and
- (vi) demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group’s management and/or any persons with substantial influence over the Company’s management and operations, which may pose a risk to investors and damage market confidence.

The Company has been proactively taking adequate actions to fulfill the the Resumption Guidance. On 25 September 2024, an application has been made by the Company to the Stock Exchange for an extension of remedial period prescribed under Rule 6.01A of the Listing Rules up to and inclusive of 31 December 2024 for the Company to fulfil the conditions set out in the Resumption Guidance. On 1 November 2024, the Company received a letter from the Stock Exchange stating that after considering the Company’s case, the Listing Committee of the Stock Exchange decided to extend the Remedial Period to 31 December 2024. Please refer to the announcements of the Company dated 2 October 2024 and 1 November 2024 for details. As at the date hereof, the Company considers that all Resumption Guidance have been fulfilled. The Company will seek to resume trading of the Shares as soon as possible.

Independent Investigation and Internal Control Review

Reference is made to the announcement of the Company dated 25 September 2024 in relation to the independent investigation conducted by Grant Thornton Advisory Services Limited (the “**Independent Investigation Agency**”) and the internal control review conducted by Zhonghui Anda Risk Services Limited (the “**Internal Control Consultant**”) (the “**Key Findings Announcement**”). Capitalised terms used herein shall have the same meanings as defined in the Key Findings Announcement unless otherwise stated.

On 19 September 2024, the Independent Investigation issued an independent forensic investigation report (the “**Report**”) and the Internal Control Consultant issued a report on its findings of the Internal Control Review to the Audit Committee. On 25 September 2024, the Company announced the key findings of the Report and the Internal Control Review. Details of the key findings of the Report and the Internal Control Review are set out in the announcement of the Company dated 25 September 2024.

Unauthorised Guarantees to the then Ultimate Controlling Shareholder

For details, please refer to the subsection “Contingent Liabilities – Unauthorised Guarantees to the then Ultimate Controlling Shareholder” above.

DIVIDEND

The Board did not propose to declare a final dividend for the year ended 31 December 2023 (For the year ended 31 December 2022: no final dividend was distributed).

ANNUAL GENERAL MEETING

The forthcoming annual general meeting of the Company will be further postponed to dates to be determined by the Board (the “**AGM**”) and the Notice of AGM will be published and despatched in the manner as required by the Listing Rules in due course.

CLOSURE OF REGISTER OF MEMBERS

The timetable for the closure of the Register of Members for the purpose of determining the Shareholders’ eligibility to attend and vote at the AGM will be announced in separate announcement of the Company.

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company’s listed securities during the year ended 31 December 2023.

CORPORATE GOVERNANCE PRACTICES

The Company and its management are committed to maintaining good corporate governance with an emphasis on the principles of transparency, accountability and independence to all Shareholders. The Company believes that good corporate governance is an essence for a continual growth and enhancement of the Shareholders' value. The Company has applied the principles of and complied with the code provisions stipulated in the Corporate Governance Code and Corporate Governance Report (the “**CG Code**”) as set out in Appendix 14 (which has been renumbered to Appendix C1 with effect from 31 December 2023) to the Listing Rules during the year ended 31 December 2023 with the exception of code provision C.2.1 which is explained below.

Code provision C.2.1 of the CG Code stipulates that the roles of the chairman and the chief executive officer should be separated and should not be performed by the same individual. Mr. Zhu Hongge was the chairman and the chief executive officer of the Company (who resigned on 26 July 2024). Under the leadership of Mr. Zhu Hongge, the Board worked efficiently and performs its responsibilities with all key and appropriate issues discussed in a timely manner. In addition, as all major decisions were made in consultation with members of the Board and relevant Board committee, and there have been three independent non-executive Directors on the Board offering independent perspective, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within the Board. The Board shall nevertheless review the structure and composition of the Board from time to time in light of prevailing circumstances, to maintain a high standard of corporate governance practices of the Company.

The Board will continue to review and consider splitting the roles of chairman and chief executive officer at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

The amendments to the CG Code (the “**New CG Code**”) came into effect on 1 January 2023 and the requirements under the New CG code will apply to the Company's corporate governance report in the financial year ending 31 December 2023. The Company will continue to review its corporate governance practices with reference to the latest development of corporate governance. The Directors will use their best endeavors to procure the Company to comply with the New CG Code starting from 1 January 2023.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 (which has been renumbered to Appendix C3 with effect from 31 December 2023) to the Listing Rules as the Company's code of conduct regarding securities transactions by the Directors. Having made specific enquiry of all Directors, the Directors have confirmed that they have complied with the required standard of dealings as set out in the Model Code for the year ended 31 December 2023.

SCOPE OF WORK OF RSM HONG KONG

The figures in respect of the Group's consolidated statement of financial position, consolidated statement of comprehensive income, and the related notes thereto for the year ended 31 December 2023 as set out in the preliminary announcement have been agreed by the Group's auditors, RSM Hong Kong, to the amounts set out in the Group's draft consolidated financial statements for the year. The work performed by RSM Hong Kong in this respect did not constitute an assurance engagement and consequently no opinion or assurance conclusion has been expressed by RSM Hong Kong on the preliminary announcement.

SUFFICIENCY OF PUBLIC FLOAT

Based on the information that is publicly available to the Company and to the knowledge of the Directors, the Company has maintained a sufficient public float as at the date of this announcement.

AUDIT COMMITTEE

The Audit Committee of the Company has three members, comprising three independent non-executive Directors, namely Mr. Wong Kwok Yin (chairman of the Audit Committee), Mr. Wang Huimin and Ms. Liang Yunxu. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed with the management of the Company on financial reporting matters including a review of the annual results and the audited consolidated financial statements of the Group for the year ended 31 December 2023.

PUBLICATION OF ANNUAL RESULTS AND ANNUAL REPORT

This announcement is published on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://jy-fw.cn>). The annual report of the Company for the year ended 31 December 2023 containing all the information required by the Listing Rules will be dispatched to the Shareholders and posted on the above websites in due course.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 3 April 2023, and will remain suspended until further notice.

By order of the Board
Jiayuan Services Holdings Limited
Pang Bo
Executive Director

Hong Kong, 4 December 2024

As at the date of this announcement, the Board comprises five Directors, of which Mr. Pang Bo and Mr. Bao Guojun are the executive Directors, and Ms. Liang Yunxu, Mr. Wang Huimin and Mr. Wong Kwok Yin are the independent non-executive Directors.

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示，概不對因本公告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



Jiayuan Services Holdings Limited
佳源服務控股有限公司
(於開曼群島註冊成立的有限公司)
(股份代號：1153)

截至2023年12月31日止年度之年度業績公告

佳源服務控股有限公司（「本公司」或「佳源服務」）董事（「董事」）會（「董事會」）欣然宣佈本公司及其附屬公司（統稱「本集團」）截至2023年12月31日止年度的經審核合併財務業績，連同截至2022年12月31日止年度的比較數字如下：

合併全面收益表

截至2023年12月31日止年度

		截至12月31日止年度	
	附註	2023年 人民幣千元	2022年 人民幣千元
收入	4	868,211	944,793
服務及銷售成本		<u>(626,136)</u>	<u>(664,853)</u>
毛利		242,075	279,940
其他收入及支出淨額	5	4,650	13,398
其他收益及虧損淨額	6	5,183	37,327
金融資產減值虧損		(100,035)	(186,423)
商譽減值虧損		—	(14,557)
異常交易虧損	2.1.2	—	(643,819)
未經授權已質押股份虧損	2.1.2	(11,833)	(37,482)
未經授權擔保虧損	2.1.2	(123,000)	—
銷售及營銷開支		(7,582)	(11,263)
行政開支		(64,746)	(81,902)
融資成本	9	(1,682)	(2,299)
分佔聯營公司業績		<u>20</u>	<u>541</u>
除稅前虧損		(56,950)	(646,539)
所得稅開支	10	<u>(20,444)</u>	<u>(14,012)</u>
年內虧損及全面開支總額		<u><u>(77,394)</u></u>	<u><u>(660,551)</u></u>
年內以下各方應佔虧損及全面 開支總額：			
— 本公司擁有人		(80,914)	(664,336)
— 非控股權益		<u>3,520</u>	<u>3,785</u>
		<u><u>(77,394)</u></u>	<u><u>(660,551)</u></u>
本公司擁有人應佔每股虧損 (以每股人民幣表示)			
— 基本及攤薄	11	<u><u>(0.13)</u></u>	<u><u>(1.09)</u></u>

合併財務狀況表
於2023年12月31日

		於12月31日	
	附註	2023年 人民幣千元	2022年 人民幣千元
資產			
非流動資產			
物業及設備		25,782	26,607
使用權資產		—	79
無形資產		120,816	130,372
於一間聯營公司的權益		1,508	1,488
遞延所得稅資產		48,935	53,335
		<u>197,041</u>	<u>211,881</u>
流動資產			
存貨		571	538
貿易及其他應收款項	13	377,920	365,401
受限制銀行存款		3,241	1,374
現金及現金等價物		48,041	22,722
		<u>429,773</u>	<u>390,035</u>
資產總值		<u>626,814</u>	<u>601,916</u>
權益			
本公司擁有人應佔權益虧絀			
股本		5,225	5,225
儲備		(143,840)	(62,983)
		<u>(138,615)</u>	<u>(57,758)</u>
非控股權益		<u>26,814</u>	<u>23,639</u>
權益虧絀總額		<u>(111,801)</u>	<u>(34,119)</u>

		於12月31日	
		2023年	2022年
		人民幣千元	人民幣千元
附註			
負債			
非流動負債			
銀行借款		18,558	29,860
遞延所得稅負債		1,234	1,843
		<u>19,792</u>	<u>31,703</u>
流動負債			
合約負債		130,962	116,183
銀行借款		11,338	11,362
租賃負債		—	50
撥備		172,315	37,482
貿易及其他應付款項	14	361,045	399,900
即期所得稅負債		43,163	39,355
		<u>718,823</u>	<u>604,332</u>
負債總額		<u>738,615</u>	<u>636,035</u>
權益及負債總額		<u><u>626,814</u></u>	<u><u>601,916</u></u>

合併財務報表附註

1 一般資料及重組

佳源服務控股有限公司（「**本公司**」）於2020年3月5日根據開曼群島法例第22章公司法（1961年法例三，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Conyers Trust Company (Cayman) Limited的辦公室，地址為：Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, the Cayman Islands。於2020年12月9日，本公司股份通過首次公開發售在香港聯合交易所有限公司（「**聯交所**」）主板上市。本公司股份自2023年4月3日起暫停買賣，進一步詳情載於合併財務報表附註2.1.1。

本公司為一家投資控股公司。本公司及其附屬公司（「**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、物業開發商增值服務及社區增值服務。

本公司董事（「**董事會**」）認為，直至2023年9月6日，創源控股有限公司（「**創源控股**」，一間於英屬處女群島（「**英屬處女群島**」）註冊成立的有限公司）為本公司的控股股東。本公司的中間控股公司佳源國際控股有限公司（「**佳源國際**」）為一家於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所上市，直至2024年10月29日除牌為止。最終控股公司為Galaxy Emperor Limited（「**Galaxy Emperor**」），一間於英屬處女群島註冊成立的有限公司，最終控制人為沈天晴先生（「**沈先生**」）。

誠如本公司日期為2023年9月11日的公告所載，董事會於2023年9月7日獲告知，於2022年11月，本公司當時的控股股東創源控股（作為借款人及抵押人）以擔保契約形式，以華盛資本証券有限公司（「**VCL**」）（一間於香港註冊成立的有限公司及香港證券及期貨事務監察委員會轄下的持牌法團）（作為貸款人及承押人）為受益人抵押創源控股持有的450,000,000股本公司股份（佔於本公告日期本公司已發行股本約73.56%，簡稱為（「**抵押證券**」），以作為根據若干財務文件對VCL的所有目前及將來的未償責任作抵押。創源控股於VCL設有證券交易賬戶並曾向VCL借入資金或取得保證金融資，其於2023年5月9日前後在向VCL拖欠還款，因此，黎穎麟先生及馬德民先生已按日期為2023年9月6日的任命契約獲任命為抵押證券的聯合及個別接管人和管理人（「**接管人**」）。

於2024年9月5日，接管人與VCL訂立買賣協議（「**買賣協議**」），據此，接管人及VCL分別同意按照買賣協議的條款及條件出售及購買抵押證券。買賣協議已於2024年9月5日完成。

VCL及Linkto Tech Limited（一間於香港註冊成立的有限公司），連同彼等任何一方的一致行動人士作為實益擁有人，於抵押證券中擁有權益。Valuable Capital Group Ltd（一間於開曼群島註冊成立的有限公司）為本公司的最終控股公司。高遠蘭女士為Linkto Tech Limited的唯一董事及唯一股東。

除非另有說明，截至2023年12月31日止年度的該等合併財務報表均以人民幣（「**人民幣**」）呈列。

2 編製基準

主要會計政策應用於下文所載根據由香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）編製的合併財務報表。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）、香港會計準則（「香港會計準則」）及詮釋。合併財務報表亦遵守香港公司條例第622章的披露規定。除非會計政策另有說明（例如按公允價值計量的或然應付代價），否則合併財務報表已按照歷史成本法編製。

2.1.1 暫停買賣，復牌指引及復牌進展

正如日期為2023年3月7日的公告所詳述，本集團前任核數師羅兵咸永道會計師事務所已於2023年3月6日辭任。董事會已任命開元信德會計師事務所有限公司（「前任核數師」）以填補臨時空缺，並需要額外時間就截至2022年12月31日止年度進行年度審核。因此，由於公佈2022年年度業績的時間有所延遲並超過2023年3月31日的法定截止日期，本公司股份自2023年4月3日起暫停買賣。

於2023年6月28日，本公司獲聯交所發出的初步復牌指引（「初步復牌指引」），要求本公司：

- (i) 刊發上市規則規定的所有未刊發財務業績並處理任何審核修訂；
- (ii) 證明本公司符合上市規則第13.24條的規定；及
- (iii) 為股東及投資者公佈所有重大資料以評估本公司狀況。

在進行截至2022年12月31日止年度的審計過程中，本公司進一步發現本集團與某些實體之間存在多筆異常收支記錄的情況（「異常交易」），需要進一步審查。因此，正如2024年1月12日所公佈，本公司審核委員會（「審核委員會」）決定委任致同諮詢服務有限公司作為獨立調查機構（「獨立調查機構」），對異常交易進行調查（「獨立調查」）及為審核委員會、董事會及前任核數師編製一份報告（「獨立調查報告」）。

於2024年1月25日，中匯安達風險管理有限公司獲委任為獨立內部控制顧問（「獨立內部控制顧問」），以對本集團的內部控制系統、政策及程序進行獨立審查（「獨立內部監控審查」）。審查旨在提供主要調查結果、建議並評估針對這些建議所採取的補救行動的執行情況。審查結果將用於董事會和審核委員會的評價和評估。

於2024年2月14日，本公司獲聯交所發出的額外復牌指引（「**額外復牌指引**」），要求本公司：

- (i) 對異常交易進行適當的獨立調查、公佈調查結果並採取適當的補救措施；及
- (ii) 進行獨立的內部控制審查並證明本公司已制定充分的內部控制和程序來履行其在上市規則下的義務。

於2024年5月13日，本公司獲聯交所發出進一步額外復牌指引（「**進一步額外復牌指引**」），要求本公司：

- (i) 證明對集團管理層和／或對公司管理和運營有重大影響的任何人員的誠信、能力和／或品格不存在合理的監管擔憂，因這可能會給投資者帶來風險並損害市場信心。

有關初步復牌指引、額外復牌指引及進一步額外復牌指引（統稱「**復牌指引**」）詳情，請參閱本公司分別於2023年6月30日，2024年2月22日及2024年5月17日發出的公告。

聯交所要求本公司在其股份獲准恢復買賣前須糾正導致其暫停買賣的事宜及全面遵守上市規則並令聯交所滿意。為此，本公司負有制訂其復牌計劃的主要責任。聯交所亦表示，倘若本公司的情況發生變化，聯交所可能會修改或補充復牌指引。根據上市規則第6.01A(1)條，任何證券持續18個月暫停買賣，則聯交所可取消其上市地位。就本公司而言，該18個月期限於2024年10月2日屆滿。倘本公司未能於2024年10月2日前糾正導致其暫停買賣的事宜、符合復牌指引及全面遵守上市規則並令聯交所滿意，並恢復股份買賣，則聯交所上市科將建議聯交所上市委員會註銷本公司的上市地位。根據上市規則第6.01條及6.10條，聯交所亦有權施加較短的特定補救期（倘適用）。

本公司已採取適當步驟，在股份獲准恢復買賣前糾正導致其暫停買賣的事宜及全面遵守上市規則並令聯交所滿意。於2024年9月25日，本公司向聯交所上市科提交復牌建議以回應復牌指引，旨在證明自本公司股份暫停買賣起至提交建議日期期間，除刊發尚未刊發的財務業績外，本公司能夠達到復牌指引所載的條件，並完成多項措施以恢復買賣。

此外，本公司於2024年9月25日向聯交所遞交申請，要求將補救期延長至2024年12月31日（含該日），以供本公司達成復牌指引所載條件，尤其是完成有關2022年年度業績及2023年年度業績的審計工作。

於2024年11月1日，本公司收到聯交所函件，表示經考慮本公司情況後，聯交所上市委員會決定將補救期延長至2024年12月31日。

復牌計劃及進展詳情請參閱本公司於2024年10月2日及2024年11月1日刊發的公告。

本公司將適時刊發進一步公告，以便股東及公眾人士得悉有關進展。

2.1.2 獨立調查及獨立內部控制審查

獨立調查機構及獨立內部控制顧問於2024年9月19日發出獨立調查報告及獨立內部控制審查報告。本公司已於2024年9月25日公佈了兩份報告的主要發現、董事會和審計委員會的觀點以及董事會採取的補救措施。

獨立調查就所進程序的性質及範圍而言存在若干限制，主要由於可得資料及所涉及的個人回應有限。在編製本集團截至2022年及2023年12月31日止年度的合併財務報表的過程中，董事會已計及獨立調查及獨立內部控制審查的以下發現，考慮可得的相關資料及支持證據，並已盡力估計獨立調查及獨立內部控制審查所識別事項的相關財務影響。

未經授權存款及資金轉賬

誠如本公司日期為2024年9月25日的公告所詳述，就獨立調查的主要發現概要而言，審核委員會及董事會認為，異常交易乃因中國佳源控股集團有限公司（「**中國佳源**」）（該公司當時間接持有本公司已發行股份的約74.09%，由沈先生最終控制）的不當行為。該等交易未經適當授權，並繞過本集團當時的企業管治及內部監控。異常交易乃在未經本公司董事會及高級管理層許可或授權的情況下，以未經授權及未披露的存款及資金轉賬方式進行。本集團若干附屬公司的前管理層直接執行中國佳源的指示，而無任何書面記錄及理由。

異常交易包括境外交易及境內交易。

境外交易

根據獨立調查，本公司於2021年1月1日與永得利智元國際貿易有限公司（「**永得利**」）（一家於香港註冊成立的公司）訂立諮詢協議，有效期延長至2025年12月31日。永得利被委派負責就潛在併購提供意見及代表本公司處理收購保證金。儘管有該等安排及付款，但由於並無成功落實任何收購，故本公司於2023年9月要求永得利退款。經向中國佳源查詢後及隨後經永得利告知，本公司於2023年11月方獲悉該筆約178,000,000港元（相等於人民幣159,007,000元）的款項的去向。於2022年9月，中國佳源在未經本公司董事會及高級管理層許可或授權的情況下，指示永得利將上述保證金退還並轉匯給明源集團投資有限公司（「**明源集團**」）（一家於英屬處女群島註冊成立的有限公司，為本公司當時的中間控股公司，並由沈先生最終控制）。

境內交易

獨立調查機構認定，於2021年及2022年期間，有多項資金流入及流出，涉及本集團及多個境內實體（包括獨立第三方及本公司的關聯方）。在未經本公司董事會及高級管理層許可或授權的情況下，本集團若干附屬公司前管理層按中國佳源指示行事，安排向該等境內實體轉匯未經授權且未披露的資金，或從該等境內實體收取該等資金。該等資金流入及流出交易用於支付上海祥源房地產開發有限公司（「上海祥源」）、浙江佳源申城房地產集團有限公司（「浙江申城」）及南京嘉豐諮詢管理有限公司（「南京嘉豐」）等實體（皆為在中國成立的有限責任公司，由沈先生（本公司當時的最終控制人）最終控制）的債務或應付款項。

由於上述企業管治及內部控制的缺陷（尤其是缺乏妥善機制處理來自中國佳源的付款指示），本集團若干附屬公司的前管理層直接執行該等指示，而無任何書面記錄及理由。本公司無法找到完整的佐證文件以證實該等未經授權存款及資金轉賬的原因及商業實質。因此，審核委員會及董事會無法就該等交易是否按一般商業條款經公平磋商後進行發表意見，亦無法認為該等交易屬公平合理，或符合本公司及其股東的最佳利益。

異常交易的概要載列如下：

	截至12月31日止年度		
	2023年 人民幣千元	2022年 人民幣千元	2021年 人民幣千元
本集團存款轉移及資金流出			
— 境外交易	—	159,007	—
— 境內交易	—	949,975	885,975
	<u>—</u>	<u>1,108,982</u>	<u>885,975</u>
向本集團流入的資金			
— 境內交易	—	465,163	885,975
	<u>—</u>	<u>465,163</u>	<u>885,975</u>
		於12月31日	
	2023年 人民幣千元	2022年 人民幣千元	2021年 人民幣千元
來自下列公司的應收淨流出			
— 明源集團	159,007	159,007	—
— 上海祥源	191,540	191,540	—
— 浙江申城	158,272	158,272	—
— 南京嘉豐	135,000	135,000	—
淨流出總額	<u>643,819</u>	<u>643,819</u>	<u>—</u>

異常交易的財務影響

於截至2022年12月31日止年度，境外交易項下的未經授權存款轉移為約人民幣159,007,000元，及境內交易項下的未授權資金流入及流出分別為約人民幣465,163,000元及人民幣949,975,000元（2021年：人民幣885,975,000元及人民幣885,975,000元）。審核委員會及董事會認為，截至2021年12月31日止年度發現的未經授權資金轉移並未導致資金淨流出，因此，對本集團本年度的合併財務報表並無財務影響。

截至2023年12月31日止年度，概無進一步確認異常交易虧損或可收回虧損。

由於上述未經授權的存款及資金轉賬，本集團於2022年12月31日錄得淨流出總額約人民幣643,819,000元，作為有關異常交易之應收關聯方款項，且已計入其他應收款項。儘管本集團持續要求關聯方退款且已採取適當法律行動以收回未償還金額，但迄今尚未收到還款。經考慮該結餘的預期可收回性後，本集團認為不大可能收回未償還金額，因此本集團確認異常交易虧損人民幣643,819,000元，以將該等結餘悉數撇減。該虧損於截至2022年12月31日止年度的合併全面收益表的一個項目中單獨入賬。

誠如本公司日期為2024年9月25日的公告所刊登，為防止日後再次發生類似事件，本公司已委任內部控制顧問負責審查本集團的內部控制及程序，並向本集團提供建議及補救措施，以加強現有的企業管治和內部控制，特別是加強對本公司財務控制的管治及監督。本集團正在實施所建議的補救措施。

未經授權的股份質押

誠如本公司日期為2024年9月30日的公告所詳述，於獨立內部控制審查期間，經查明，於2022年3月，本集團若干附屬公司的前管理層未經本公司董事會及高級管理層的許可或授權，根據中國佳源的指示行事訂立未經授權及未披露的股權出質合同。根據該合同，本公司之間接全資中國附屬公司浙江禾源物業服務有限公司（「**浙江禾源**」）同意質押其於浙江佳源物業服務集團有限公司（「**浙江佳源服務**」，現稱為浙江智想大成物業服務集團有限公司（「**浙江智想大成**」），亦為本公司的間接全資中國附屬公司）的股權及其所有相關權益（「**已質押股份**」）。該質押旨在為沈先生（作為借款人）於來自外部貸款人的個人貸款人民幣80,000,000元中的還款責任提供擔保。該貸款按年利率18%計息，須於2022年5月31日償還，並由沈先生控制下的兩名關聯方所持有的物業提供額外擔保，以及由其中一名關聯方提供共同及個別擔保。

繼沈先生未能還款後，貸款人已於2022年7月對沈先生（作為借款人及擔保方）展開法律程序。於2022年9月，法院出具民事調解書確認貸款人有權強制要求償還貸款本金及利息，以及有權優先獲得拍賣或出售已質押物業及已質押股份所得。於2023年3月，法院發出執行令，並於2024年3月恢復執程序。直至2024年11月底，其中一項已質押物業已成功拍賣，而另一已質押物業的拍賣正在進行中。概無就餘下已質押物業及已質押股份採取進一步行動。

目前尚不確定沈先生償還貸款方未償還的貸款本金和利息的能力。根據法律意見，倘貸款人行使其優先獲得以拍賣或出售已質押股份的所得款項還款的權利，本集團（包括浙江禾源）可參與拍賣或直接與貸款人磋商以清償債務及確保解除已質押股份。本集團亦保留通過法律途徑質疑拍賣程序的權利。倘已質押股份最終被拍賣或出售，則貸款人僅有權獲得相等於貸款未償還部分的金額，而浙江禾源可向沈先生申索損害賠償以追回所產生的任何損失。

在獨立第三方估值師的協助下，於2022年12月31日本集團已就未經授權的已質押股份的虧損確認撥備約人民幣37,482,000元。該金額代表本集團對股份質押協議項下義務可能產生的現金流出的最佳估計，並已考慮已質押物業的可變現淨值。其於截至2022年12月31日止年度合併全面收益表中的一個項目中單獨入賬。截至2023年12月31日止年度，已確認額外撥備約人民幣11,833,000元，以計提該期間應計利息。

董事會認為，根據法律意見，本集團將能夠收回已質押股份，且民事調解書不會影響本集團的正常業務及營運。

未經授權擔保

誠如日期為2024年11月13日的公告所詳述，於2023年7月27日，本公司的兩家間接全資中國附屬公司浙江禾源及浙江佳源服務（統稱「**相關附屬公司**」）（作為擔保人）與兩名獨立第三方（作為債權人）訂立未經授權的擔保。該等協議亦涉及由沈先生控制的一名關聯方（作為擔保人），並規定相關附屬公司與關聯方將為所有債權人的權利提供連帶責任擔保，有效期為債務履行期後三年。根據日期為2023年7月27日的股權轉讓協議，該安排的受益人為巢湖市旭彤商業管理有限公司（「**巢湖旭彤**」）（一家由沈先生控制的中國有限責任公司）。在該股權轉讓協議中，巢湖旭彤（作為受讓方）同意向兩家獨立第三方（作為轉讓方）收購一家目標公司的全部股權，代價為人民幣123,000,000元，自股權轉讓協議生效日期起60日內一次性支付。

繼巢湖旭彤未能履行此付款後，債權人於2023年12月通過上海仲裁委員會（「**上海仲裁庭**」）提起仲裁。於2024年4月，相關附屬公司的法律顧問未經適當授權出席仲裁聆訊並訂立和解協議，向債權人授予合併補償約人民幣124,000,000元（即代價及仲裁費），並經上海仲裁庭以仲裁調解書確認。

上海市第二中級人民法院於2024年10月8日執行該和解，凍結相關附屬公司的若干銀行賬戶、指定相關附屬公司為「失信被執行人」，並對其法定代表人實行消費限制。

本公司僅在相關附屬公司的若干銀行賬戶遭凍結後才知悉該事件。進一步調查顯示，中國佳源於2023年11月1日就擔保協議未經授權使用公司印章，此乃於協議後發生。

審核委員會及董事會認為，未經授權的擔保乃由於中國佳源繞過本集團當時的企業管治及內部監控的不當行為所致，從而導致缺乏必要的董事會批准。因此，由於該等程序上的違規行為，和解協議的有效性受到質疑。

根據法律意見，債權人可以根據和解協議依法要求付款。倘相關附屬公司承擔所有付款責任，其可向巢湖旭彤全額追討及向關聯方（該等關聯方已就付款義務承擔連帶責任）追討任何超額款項。根據中國民法典，除非另有約定，否則擔保人承擔同等責任。

本集團已基於與該未經授權擔保相關的股權轉讓的代價，確認預期信貸虧損約人民幣123,000,000元。該金額於截至2023年12月31日止年度的合併全面收益表中單獨列為一個項目。

2.1.3 持續經營基準

截至2023年12月31日止年度，本集團產生淨虧損約人民幣77,394,000元，截至該日，本集團擁有淨流動負債約人民幣289,050,000元、資本缺口約人民幣111,801,000元及累計虧損約人民幣532,904,000元。此外，如附註2.1.2所詳述，倘已質押股份被拍賣或出售，導致本集團失去對浙江佳源服務及其附屬公司的控制權，根據香港財務報告準則第10號合併財務報表的規定，則該等實體將從本集團的合併財務報表中取消合併入賬。該等事件及情況顯示存在重大不明朗因素，可能對本集團持續經營的能力構成重大疑問，因此，本集團可能無法於日常業務過程中變現其資產及解除其負債。儘管如上文所述，本合併財務報表已按持續經營基準編製，因本公司董事已審慎考慮本集團目前及預期未來流動資金的影響，並確信：

- (i) 來自VCL的無條件財務支持，該等無條件財務支持乃為本集團取得自董事會批准合併財務報表日期起計不少於十二個月期間所需的財務及支持；及
- (ii) 董事會已審閱由管理層編製的本集團現金流量預測，該預測涵蓋自報告期末起計為期兩年，並將繼續評估從COVID-19大流行中復甦的影響以及政府政策、全球金融市場、經濟及業務環境的任何變動對本集團營運的影響。本集團將相應調整其物業管理業務的策略，以產生充足的經營現金流以履行當前及未來的責任；
- (iii) 約人民幣130,962,000元的合約負債為非金融負債，將於下一年確認為收入；
- (iv) 本集團可動用的現有銀行融資；及
- (v) 誠如附註2.1.2所詳述，並根據就未經授權已質押股份獲得的法律意見，本集團可參與拍賣或直接與貸款人磋商以清償債務及確保解除已質押股份。此外，本集團亦保留通過法律途徑質疑拍賣程序的權利。董事會認為，本集團將能夠收回已質押股份且不會導致失去對浙江佳源服務及其附屬公司的控制權。

此外，為改善本集團的財務狀況，本公司董事正積極探索股本或其他融資的不同替代方案。

經計及上文所述，董事認為本集團將擁有充足財務資源以悉數應付其營運資金需求及於未來十二個月內到期之財務責任。因此，合併財務報表已按持續經營基準編製。

儘管如上文所述，管理層是否能夠實現其上述計劃及措施仍存在重大不確定因素。本集團能否持續經營將取決於本集團在近期產生充足經營現金流量及取得實益擁有人持續財務支持（且其水平須足以應付本集團營運資金需求）的能力。

倘本集團無法繼續持續經營，則須作出調整以將資產的價值重列至其可收回金額，以就可能產生的任何進一步負債作出撥備，以及將非流動資產及負債分別分類為流動資產及負債。這些潛在調整的影響尚未於合併財務報表中反映。

2.1.4 新訂及經修訂準則

應用於編製合併財務報表的主要會計政策為由香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）。合併財務報表亦遵守香港公司條例第622章披露的規定。合併財務報表已按照歷史成本法編製。

(a) 本集團所採納的新訂及經修訂準則

本集團已應用於2023年1月1日開始的財政期間生效的新訂及經修訂準則。採納該等新訂及經修訂準則並無對本集團的合併財務報表產生任何重大影響。

(b) 尚未採納的新訂及經修訂準則以及詮釋

若干新訂或經修訂會計準則以及現有準則的修訂本及詮釋已頒佈但於本年度尚未生效，而本集團亦未提前採納。

本集團已開始評估該等新訂或經修訂準則、該等修訂本及詮釋的影響，當中若干內容與本集團的業務相關。根據本公司董事所作的初步評估，預計該等準則於其生效之時將不會對本集團的財務表現及狀況產生重大影響。

3 分部資料

管理層已根據主要經營決策者（「主要經營決策者」）審閱的報告確定經營分部。負責分配資源及評估經營分部表現的主要經營決策者已被確認為本公司的執行董事。

本集團主要於中國從事物業管理服務、物業開發商增值服務及社區增值服務。主要經營決策者將本集團業務的經營業績作為一個經營分部進行審閱，以作出資源分配決策。因此，主要經營決策者認為只有一個經營分部用於制定戰略決策。

截至2023年及2022年12月31日止年度，本集團的主要經營實體位於中國及本集團於該等年度的所有收入均在中國產生。

截至2023年及2022年12月31日，所有非流動資產均位於中國。

4 收入

	截至12月31日止年度	
	2023年 人民幣千元	2022年 人民幣千元
服務類型		
物業管理服務	762,203	790,039
物業開發商增值服務	30,562	90,066
社區增值服務	75,446	64,688
	868,211	944,793
與客戶的合約收入確認：		
— 一段時間	855,511	931,660
— 某個時間點	12,700	13,133
	868,211	944,793

截至2023年12月31日止年度，本公司原最終控制方沈先生控制或重大影響的實體收入貢獻本集團收入的2%（2022年：8%），直至2023年9月6日（沈先生不再保留對本集團的控制權之日）。除該等實體外，年內，概無本集團客戶貢獻本集團收入的10%或以上。

5 其他收入及支出淨額

	截至12月31日止年度	
	2023年 人民幣千元	2022年 人民幣千元
政府補助	4,859	6,158
增值稅退稅	1,636	1,956
銀行存款利息收入	237	3,117
滯納金及罰款	(1,276)	2,262
其他	(806)	(95)
	4,650	13,398

截至2023年12月31日止年度，政府補貼旨在肯定本集團過往對當地經濟增長的貢獻。有關補助由有關當局酌情授出，已入賬列作財務支持，預期不會產生未來相關成本，亦與任何資產無關。因此，於收取補助金時於合併全面收益表確認該等補助金。

6 其他收益及虧損淨額

	截至12月31日止年度	
	2023年	2022年
	人民幣千元	人民幣千元
匯兌收益淨額	111	13,771
就業務合併應付代價的公允價值收益	4,746	21,684
出售一家聯營公司的虧損	—	(124)
出售附屬公司的收益	250	990
出售物業及設備收益	131	1,006
其他	(55)	—
	<u>5,183</u>	<u>37,327</u>

7 年度虧損

	截至12月31日止年度	
	2023年	2022年
	人民幣千元	人民幣千元
使用權資產折舊	79	1,500
物業及設備折舊	10,868	10,138
無形資產攤銷	9,556	9,556
已售存貨成本	7,016	6,998
核數師酬金		
— 年度審計服務	3,150	3,900
— 非審計服務	126	11
短期租賃開支	2,581	2,525
	<u>2,581</u>	<u>2,525</u>

8 僱員福利開支

	截至12月31日止年度	
	2023年	2022年
	人民幣千元	人民幣千元
工資、薪金和獎金	333,835	383,771
社保及住房公積金供款	51,517	47,451
其他福利	20,692	23,505
	<u>406,044</u>	<u>454,727</u>

中國附屬公司的所有僱員均參與在中國制定的僱員社保計劃，其中包括養老金、醫療及其他福利。該等計劃由政府機構組織和管理。除對該等社保計劃作出供款外，本集團並無其他應付僱員的重大承擔。根據有關規定，本集團支付的供款主要根據僱員基本工資的比例確定，並有一定的上限。該等供款在發生時支銷。

截至2023年及2022年12月31日止年度，本集團並無可用以減少現有供款水平的沒收供款。於2023年及2022年12月31日，本集團亦無可用以減少未來年度應付供款的沒收供款。

年末應付基金的供款合共為人民幣19,631,000元（2022年：人民幣19,631,000元）

9 融資成本

	截至12月31日止年度	
	2023年	2022年
	人民幣千元	人民幣千元
銀行借款利息開支	1,681	2,277
租賃負債利息開支	1	22
	<u>1,682</u>	<u>2,299</u>

10 所得稅開支

	截至12月31日止年度	
	2023年	2022年
	人民幣千元	人民幣千元
即期所得稅開支	16,653	49,510
遞延所得稅開支／(抵免)	3,791	(35,498)
	<u>20,444</u>	<u>14,012</u>

企業所得稅

根據開曼群島公司法，本公司在開曼群島註冊成立為一家獲豁免有限公司，因此豁免繳納開曼群島所得稅。

由於本集團於年度並無於香港產生估計應課稅利潤，故並無計提香港利得稅撥備（2022年：無）。

本集團於中國業務之所得稅撥備乃就年度之估計應課稅利潤按適用稅率（即介乎5%至25%）計算。

11 每股虧損－基本及攤薄

(a) 每股基本虧損

每股基本虧損乃根據本公司擁有人應佔虧損除以相應年度已發行普通股加權平均數計算。

	截至12月31日止年度	
	2023年	2022年
本公司擁有人應佔虧損（人民幣千元）	<u>(80,914)</u>	<u>(664,336)</u>
已發行普通股加權平均數（千股）	<u>611,709</u>	<u>611,709</u>
每股基本虧損（人民幣元）	<u>(0.13)</u>	<u>(1.09)</u>

(b) 每股攤薄虧損

由於截至2023年及2022年12月31日止年度概無發行在外的潛在攤薄普通股，因此每股攤薄虧損與每股基本虧損相同。

12 股利

董事會不建議就截至2023年及2022年12月31日止年度派發任何股利。

13 貿易及其他應收款項

	於12月31日	
	2023年	2022年
	人民幣千元	人民幣千元
貿易應收款項(a)	313,790	313,900
其他應收款項(b)	55,217	43,204
預付款項	8,913	8,297
	<u>377,920</u>	<u>365,401</u>

於2023年12月31日，大部分貿易及其他應收款項均以人民幣計值，貿易及其他應收款項的公允價值與其賬面值相若。

(a) 貿易應收款項

	於12月31日	
	2023年	2022年
	人民幣千元	人民幣千元
貿易應收款項	525,562	481,159
減：減值撥備	(211,772)	(167,259)
	<u>313,790</u>	<u>313,900</u>

貿易應收款項主要來自按一次性支付基準收取的物業管理服務收入及向物業開發商提供的增值服務。按一次性支付基準收取的物業管理服務收入乃根據有關服務協議的條款收取。物業管理服務收入於發出繳款通知書時由住客繳付。

我們未授予客戶任何信貸期。根據發票日期並扣除減值撥備後的貿易應收款項的賬齡分析如下：

	於12月31日	
	2023年	2022年
	人民幣千元	人民幣千元
0-60天	50,459	82,751
61-180天	48,393	66,989
181-365天	40,308	55,216
1-2年	111,394	67,332
2-3年	42,028	36,494
3-4年	18,668	4,844
4-5年	2,540	12
5年以上	—	262
	<u>313,790</u>	<u>313,900</u>

(b) 其他應收款項

	於12月31日	
	2023年	2022年
	人民幣千元	人民幣千元
其他應收款項		
－ 按金及代客戶付款	69,522	47,856
－ 應收關聯方款項	2,750	10,493
－ 應收異常交易關聯方款項(i)	—	—
－ 其他	48	840
	<u>72,320</u>	<u>59,189</u>
減：減值撥備	<u>(17,103)</u>	<u>(15,985)</u>
	<u>55,217</u>	<u>43,204</u>

- (i) 於2022年12月31日，資金淨流出合計人民幣643,819,000元為異常交易產生，其中分別應收關聯方（即明源集團、上海祥源、浙江申城及南京嘉豐）約人民幣159,007,000元（相當於約178,000,000港元）、人民幣191,540,000元、人民幣158,272,000元及人民幣135,000,000元。儘管本集團一直向關聯方要求退款，並已採取適當的法律行動追回未償還款項，但迄今尚未收到還款。經考慮該等餘額的預期可收回性後，本集團認為收回未償還金額的可能性不大，因此，本集團已確認約人民幣643,819,000元的異常交易虧損，以全數撇銷結餘。此虧損已於截至2022年12月31日止年度的合併全面收益表中作為獨立項目記錄。截至2023年12月31日止年度，概無進一步確認異常交易虧損或可收回虧損。

獨立調查詳情及異常交易虧損摘要載於附註2.1.2。

14 貿易及其他應付款項

	於12月31日	
	2023年 人民幣千元	2022年 人民幣千元
貿易應付款項(a)	<u>74,064</u>	<u>94,532</u>
其他應付款項		
－ 公用事業費及其他費用	61,325	79,376
－ 業主維修基金	40,375	32,449
－ 已收按金	76,466	78,225
－ 業務合併應付代價	649	5,395
－ 應付工資	62,363	72,635
－ 其他應付稅項	12,397	11,657
－ 其他	<u>33,406</u>	<u>25,631</u>
	<u>286,981</u>	<u>305,368</u>
	<u><u>361,045</u></u>	<u><u>399,900</u></u>

(a) 按發票日期呈列的貿易應付款項的賬齡分析如下：

	於12月31日	
	2023年 人民幣千元	2022年 人民幣千元
0-60天	27,108	34,571
61-180天	8,812	19,829
181-365天	17,158	20,051
1年以上	<u>20,986</u>	<u>20,081</u>
	<u><u>74,064</u></u>	<u><u>94,532</u></u>

審計意見

以下各節載列羅申美有關本集團截至2023年12月31日止年度合併財務報表的報告摘錄。

截至2023年12月31日止年度合併財務報表的獨立核數師報告摘錄

保留意見

我們認為，除本報告「保留意見的基準」一節所述事項的可能影響外，合併財務報表已根據香港會計師公會（「**香港會計師公會**」）頒佈的香港財務報告準則（「**香港財務報告準則**」）真實而中肯地反映 貴集團於2023年12月31日的合併財務狀況，以及截至該日止年度的合併財務業績及合併現金流量，並已按照香港公司條例的披露規定妥為編製。

保留意見的基準

截至2022年12月31日止年度的合併財務報表構成截至2023年12月31日止年度的合併財務報表中所列比較數字的基礎，其中包括對 貴集團合併財務業績和合併現金流量的不發表意見聲明。這是因為我們無法取得充分、適當的審計證據來確定異常交易的業務理由、商業實質、交易對手和揭露；異常交易相關文件的完整性、準確性和有效性，以及截至2022年12月31日止年度約人民幣643,819,000元的異常交易虧損的分類和呈列。該等問題已於合併財務報表附註2.1.2「未經授權的債務及資金轉讓」一節闡述。由於該事項可能對當期數字與比較數字的可比性產生影響，我們對當期財務報表的審計意見亦有所修改。

有關持續經營的重大不確定性

我們提請注意合併財務報表附註2.1.3，其顯示 貴集團於截至2023年12月31日止年度產生淨虧損人民幣77,394,000元，而截至該日， 貴集團的淨流動負債為人民幣289,050,000元，資本缺口約人民幣111,801,000元，以及累計虧損約人民幣532,904,000元。該等情況及合併財務報表附註2.1.3所載的其他事項顯示存在可能對 貴集團持續經營的能力構成重大疑問之重大不確定因素。我們就此事項的意見並無修訂。

董事會聲明

致本公司股東（「股東」）：

我們謹代表佳源服務控股有限公司（「本公司」或「佳源服務」）連同其附屬公司，「本集團」董事（「董事」）會（「董事會」）欣然提呈本集團截至2023年12月31日止全年業績報告。

2023年，中國物業管理行業在重塑與優化之路上穩步前行。市場重心由追求規模擴張轉向存量優化，企業紛紛回歸服務本源致力於服務價值的深度挖掘與提升，更加注重精細化管理和成本結構優化，提升服務效率和專業性，積極擁抱市場變化，以品質服務為抓手，謀求更加長期、穩定的發展。

在這場深刻的行業轉型中，儘管面臨諸多挑戰，佳源服務仍在複雜多變的市場環境中積極探索，通過一系列戰略調整與內部優化舉措，展現出堅韌的發展韌性。

本公司積極構建全過程成本管理體系，尤其在成本計劃管控方面成效顯著。通過精心設計的「診斷表」，從多個維度對費用專案進行深入分析，精準呈現各項關鍵成本指標，如人均產值、人均服務面積、單方人均支出等。這種精細化管理模式不僅實現了成本的有效控制，還保證了利潤的穩定，達成了經營業績的局部提升，確保公司在激烈的市場競爭中保持成本優勢，實現資源的優化配置。通過不斷業務流程變革、提高資源利用效能，公司有效降低了運營成本，提升了整體運營效率，為公司的可持續發展奠定了堅實基礎。

在管理體系的變革與創新過程中，我們從無到有，再到單一的操作性，逐步完善和形成具有自己特色的管理體系「制度標準」、產品體系「3546565」、感知體系「3339393」、動線體系「528」、解憂體系「6+1」、真心體系「12345-0」。這些體系的確立和實施，有助於我們更加高效地運營，提高員工的工作效率，提升企業的核心競爭力，並確保產品品質的穩定性和可靠性，實現企業價值的穩健提升。同時，隨著企業多元化業務的拓展，不斷優化治理結構，公司明確各治理主體的職責邊界，形成了科學有效的決策機制。

民者，萬世之本。我們以順民心為本，以厚民生為本，以安而不憂為本，心系業主，為之造福。我們的經營原則要成為民心所想、民心所向、民心所盼的綜合服務商。通過集約化管理來降本，用科學的手段和方法去增效，將股東的利益最大化，把園區打造成業主追求美好生活的場景，助力實現社會和諧發展、人民對美好生活的嚮往。這也是屬於佳源服務的詩和遠方。

承董事會命
佳源服務控股有限公司
執行董事
龐博

市場回顧

2023年整個物業行業繼續在跌宕中前行，高質量發展成為行業主旋律。隨着資本市場的持續低迷，物企上市的意願顯著趨弱，全年僅有少數幾家新遞表的企業，但部分已上市物企了開啟股份回購，顯示出對行業及自身發展的信心。併購市場上，過去的熱情已經完全褪卻，交易活動度較去年又進一步降低，物業企業不再執着於規模的增長，而是主動退出低質量的項目，優化項目結構，積極參與到優質項目的市場競爭，旨在有效提升整體管理規模的質量。

業務回顧

於2023年12月31日，本集團擁有289個物業管理項目，合約建築面積約為57.8百萬平方米，較2022年同期擁有322個物業管理項目，合約建築面積約為60.7百萬平方米，項目數目及建築面積分別下降約10.2%及4.8%。於2023年12月31日，本集團擁有在管建築面積約42.8百萬平方米，較2022年同期約42.0百萬平方米增加約1.9%。合約建築面積減少乃由於本集團持續退出可能面臨虧損的項目，優化項目結構的原因，而在管建築面積的增加乃由於原已簽約項目的陸續交付及市場拓展活動所致。

本集團截至2023年12月31日止年度的收入約為人民幣868.2百萬元，較2022年同期約人民幣944.8百萬元減少約8.1%。本集團截至2023年12月31日止年度的毛利約為人民幣242.1百萬元，較2022年同期約人民幣279.9百萬元減少約13.5%。本集團截至2023年12月31日止年度的毛利率約為27.9%，而2022年同期的毛利率則約為29.6%。本集團年內虧損及全面開支總額由截至2022年12月31日止年度的虧損約人民幣660.6百萬元減少至截至2023年12月31日止年度的虧損約人民幣77.4百萬元。

就物業管理服務業務而言，物業管理服務收入由截至2022年12月31日止年度的約人民幣790.0百萬元減少約3.5%至截至2023年12月31日止年度的約人民幣762.2百萬元，主要由於平均物業管理費有所下降所致。

就物業開發商增值服務而言，物業開發商增值服務收入由截至2022年12月31日止年度的約人民幣90.1百萬元減少約66.1%至截至2023年12月31日止年度的約人民幣30.6百萬元，主要歸因於案場服務項目數量的持續減少。

就社區增值服務而言，社區增值服務收入由截至2022年12月31日止年度的約人民幣64.7百萬元增加約16.6%至截至2023年12月31日止年度的約人民幣75.5百萬元，主要由於增值服務項目增加以及本集團向其提供社區增值服務的居民客單價上漲所致。

財務回顧

收入

本集團的收入來自以下三個服務類型：(i)物業管理服務；(ii)物業開發商增值服務；及(iii)社區增值服務。本集團收入由截至2022年12月31日止年度的約人民幣944.8百萬元減少約8.1%至截至2023年12月31日止年度的約人民幣868.2百萬元。

下表載列本集團於所示年度的收入（按服務類型劃分）詳情：

	2023年		截至12月31日止年度		變動	
	人民幣千元	%	人民幣千元	%	人民幣千元	%
物業管理服務	762,203	87.8	790,039	83.6	(27,836)	(3.5)
物業開發商增值服務	30,562	3.5	90,066	9.5	(59,504)	(66.1)
社區增值服務	75,446	8.7	64,688	6.9	10,758	16.6
	<u>868,211</u>	<u>100</u>	<u>944,793</u>	<u>100.0</u>	<u>(76,582)</u>	<u>(8.1)</u>

物業管理服務

物業管理服務收入由截至2022年12月31日止年度的約人民幣790.0百萬元減少約3.5%至截至2023年12月31日止年度的約人民幣762.2百萬元，主要由於平均物業管理費有所下降所致。

物業開發商增值服務

物業開發商增值服務收入由截至2022年12月31日止年度的約人民幣90.1百萬元減少約66.1%至截至2023年12月31日止年度的約人民幣30.6百萬元，主要歸因於案場服務項目數量減少以及新交付項目的減少。

社區增值服務

社區增值服務收入由截至2022年12月31日止年度的約人民幣64.7百萬元增加約16.6%至截至2023年12月31日止年度的約人民幣75.5百萬元，主要由於增值服務項目增加以及本集團向其提供社區增值服務的居民客單價上漲所致。

服務及銷售成本

服務及銷售成本包括(i)僱員福利開支；(ii)維護開支；(iii)公用事業開支；(iv)清潔及安保開支；(v)綠化和園藝開支；(vi)稅費及附加費；(vii)辦公及通訊開支；及(viii)其他開支，例如折舊及攤銷。

服務及銷售成本由截至2022年12月31日止年度的約人民幣664.9百萬元減少約5.8%至截至2023年12月31日止年度的約人民幣626.1百萬元，主要由於員工薪酬減少所致。

毛利及毛利率

本集團毛利由截至2022年12月31日止年度的約人民幣279.9百萬元減少約13.5%至截至2023年12月31日止年度的約人民幣242.1百萬元，主要由於非業主增值服務收入降低所致。

毛利率由截至2022年12月31日止年度的約29.6%減少至截至2023年12月31日止年度的約27.9%。該減少主要由於物業管理服務收入減少所致。

下表載列本集團於所示年度的毛利及毛利率(按服務類型劃分)詳情：

	截至12月31日止年度			
	2023年		2022年	
	毛利 人民幣千元	毛利率 %	毛利 人民幣千元	毛利率 %
物業管理服務	201,498	26.4	225,911	28.6
物業開發商增值服務	9,586	31.4	28,235	31.4
社區增值服務	30,991	41.1	25,794	39.9
總計	<u>242,075</u>	<u>27.9</u>	<u>279,940</u>	<u>29.6</u>

物業管理服務

物業管理服務的毛利率由截至2022年12月31日止年度的約28.6%降低至截至2023年12月31日止年度的約26.4%，主要由於員工薪酬增加所致。

物業開發商增值服務

物業開發商增值服務截至2023年12月31日止年度的毛利率與去年基本持平，維持在31.4%。

社區增值服務

社區增值服務的毛利率由截至2022年12月31日止年度的約39.9%增加至截至2023年12月31日止年度的約41.1%，主要由於本集團向其提供社區增值服務的居民客單價上漲所致。

其他收入及支出淨額

其他收入淨額由截至2022年12月31日止年度的約人民幣13百萬元減少至截至2023年12月31日止年度的約人民幣4.7百萬元，主要由於2023年較2022年減少了政府補貼。

銷售及營銷開支

銷售及營銷開支由截至2022年12月31日止年度的約人民幣11.3百萬元減少至截至2023年12月31日止年度的約人民幣7.6百萬元，減少約32.7%，主要由於廣告開支減少。

行政開支

行政開支由截至2022年12月31日止年度的約人民幣81.9百萬元減少至截至2023年12月31日止年度的約人民幣64.8百萬元，減少約20.9%。行政開支減少主要歸因於組織架構調整及企業管理人員減少。

融資成本

融資成本指銀行借款利息開支及因採納香港財務報告準則第16號而產生的租賃負債利息開支。

所得稅開支

截至2023年12月31日止年度的所得稅開支約為人民幣20.4百萬元，較截至2022年12月31日止年度的約人民幣14.0百萬元有所增加，與年內稅前虧損減少一致。

年內虧損及全面開支總額

由於上文所述，年內虧損及全面開支總額由截至2022年12月31日止年度的虧損約人民幣660.6百萬元減少至截至2023年12月31日止年度的虧損約人民幣77.4百萬元。

本公司擁有人應佔年內虧損及全面開支總額由截至2022年12月31日止年度的約人民幣664.3百萬元減少至截至2023年12月31日止年度的約人民幣80.9百萬元。

物業及設備

本集團的物業及設備由截至2022年12月31日的約人民幣26.6百萬元減少至截至2023年12月31日的約人民幣25.8百萬元，減少約3%，主要由於辦公設備及運營設備的年度折舊所致。

無形資產

本集團的無形資產包括因股權收購而產生的物業管理合約及商譽以及購買的軟件。

本集團的無形資產由截至2022年12月31日的約人民幣130.4百萬元減少至截至2023年12月31日的約人民幣120.8百萬元，減少約7.6%，主要由於年度攤銷所致。

貿易及其他應收款項

貿易應收款項主要來自提供物業管理服務、物業開發商增值服務及社區增值服務。本集團的貿易應收款項（扣除減值撥備）由截至2022年12月31日的約人民幣313.9百萬元減少至截至2023年12月31日的約人民幣313.8百萬元，減少約0.03%。該減少主要由於本年度貿易應收款減值撥備增加。

其他應收款項主要包括按金及代客戶付款。其他應收款項（扣除減值撥備）由截至2022年12月31日的約人民幣43.2百萬元增加至截至2023年12月31日的約人民幣55.2百萬元，增加約27.8%，主要由於新在管項目導致履約保證金增加。

貿易及其他應付款項

貿易應付款項指就在日常業務過程中自分包商購買的貨品及服務付款的責任。貿易應付款項由截至2022年12月31日的約人民幣94.5百萬元減少至截至2023年12月31日的約人民幣74.1百萬元，減少約21.6%。該減少主要由於本集團成本減少導致應付款項減少。

其他應付款項主要指(i)業務合併應付代價；(ii)應付工資；(iii)已收押金（如履約保證金、已收業主保留金、裝修訂金和招標保證金）；及(iv)業主維修基金，該基金指代表業主收取的各類所得款項。其他應付款項由截至2022年12月31日的約人民幣305.4百萬元減少至截至2023年12月31日的約人民幣287.0百萬元，主要由於公用事業費及款項減少。

合約負債

合約負債主要來自截至賬單週期初預收但未確認為收入的物業管理費。合約負債由截至2022年12月31日的約人民幣116.2百萬元增加至截至2023年12月31日的約人民幣131.0百萬元，主要由於受整體經濟形勢影響，較多業主願意預繳下一年度物業費以獲取優惠。

流動資金、財務及資本資源

截至2023年12月31日，本集團的現金及現金等價物及受限制銀行存款總額分別約為人民幣48.0百萬元（2022年：人民幣22.7百萬元）及約人民幣3.2百萬元（2022年：人民幣1.4百萬元）。於整個相關期間內，受限制銀行存款維持穩定。

於2023年12月31日，本集團的銀行借款約為人民幣29.9百萬元（2022年：人民幣41.2百萬元），其中約人民幣11.3百萬元（2022年：人民幣11.4百萬元）須於一年內或按要求償還。於2023年12月31日，本集團目前銀行借款以人民幣計值，實際年利率為4.45%（2022年：4.60%）。於2023年12月31日，銀行借款約人民幣29.9百萬元（2022年：人民幣41.2百萬元）以上海佳源保集物業服務有限公司的100%股權作抵押，並由沈天晴先生及沈天晴先生控制的實體共同擔保。

本集團短期流動性狀況較去年有所疲弱。截至2023年12月31日，本集團的流動負債淨額約為人民幣289.1百萬元，而本集團截至2022年12月31日的流動負債淨額則約為人民幣214.3百萬元。截至2023年12月31日，本集團的流動比率（流動資產／流動負債）約為0.60，而本集團截至2022年12月31日的流動比率則約為0.65。

未來計劃及前景

乘風破浪會有時，直掛雲帆濟滄海。

本集團將始終秉承「用心服務 共築美好」的服務宗旨，遵循高質量發展之路徑，執行以下六項經營戰略，成長為一家民心所想、民心所向、民心所盼的美好生活綜合服務商。

- (I) 創新創意，產品升級與完美呈現。智慧和前瞻性的思想作指引，理清、掌握與運用物業底層思維邏輯，持續推動產品迭代升級，精耕細作保證完美呈現，提升解決問題能力和服務水平。
- (II) 塑造品牌，積極拓展空間與客戶。追求和塑造獨特的企業品牌形象，鑄就品牌力，加強企業核心競爭力，擴大業務覆蓋範圍、提升項目布局區域濃度與拓寬服務客戶廣度。
- (III) 海納百川，集聚、培育與發展最合適的人才。打造一支心存正念、心懷善意、心中有數的「服務鐵軍」，通過服務價值的共創與共享，讓每一位服務者擁有成就感、歸屬感與自豪感。
- (IV) 持續投入，充分應用最智能的技術。立於時代前沿，應用物聯網、大數據和人工智能，投建智能化物業管理系統和技術裝備，實現柔性化服務和高效率作業。
- (V) 成本領先，為客戶花好每一分錢。以客戶視角重塑認知，精準把握客戶服務價值曲線，通過厲行節約、全員參與及全過程控制，形成可持續性成本優勢，獲取市場競爭優勢。
- (VI) 整合資源，搭建合作共贏服務平台。運用橫向與縱向一體化策略，尋求長期穩定的合作夥伴，通過資源嫁接、優勢互補與專業協同，向客戶提供綜合服務解決方案，全方位滿足客戶服務需求並實現多方共贏。

資本承擔

於2023年12月31日，本集團並無任何重大資本承擔。

或有負債

於2023年12月31日，本公司若干附屬公司為若干申索、訴訟、仲裁及潛在申索的被告。本公司董事經審慎考慮各案件並參考法律意見後，認為該等申索將不會對本集團的合併財務狀況或業績及營運造成任何重大不利影響，惟下文詳述者除外：

未經授權的股份質押

誠如本公司日期為2024年9月30日的公告及本集團截至2022年12月31日止年度的經審核合併財務業績附註所詳述，於獨立內部控制審查期間，經查明，於截至2022年12月31日止財政年度內，本公司之間接全資中國附屬公司浙江禾源物業服務有限公司（「**浙江禾源**」）與獨立第三方臧平先生（「**臧先生**」）訂立股權出質合同（「**股權出質合同**」），據此，其中包括，浙江禾源同意向臧先生質押其於浙江佳源（現稱為浙江智想大成物業服務集團有限公司，亦為本公司的間接全資中國附屬公司）本金金額為人民幣500,000,000元的股權及其所有相關權益（「**已質押股份**」）。(i)臧先生（作為貸款人）；(ii)沈玉興先生（又名沈天晴先生（「**沈先生**」，於訂立股權出質合同的關鍵時間為本公司當時的最終控股股東）（作為借款人）；及(iii)佳源創盛控股集團有限公司（一間由沈先生最終實益全資擁有的公司，作為擔保人）就提供本金金額人民幣80,000,000元的貸款訂立日期為2022年3月31日的貸款協議，而該質押旨在為沈先生（作為借款人）在貸款協議下的還款責任提供擔保。

臧先生已於2022年7月在中國對沈先生及佳源創盛提起法律程序。於2022年9月，法院出具民事調解書確認臧先生有權強制要求償還貸款本金及利息，以及有權優先獲得拍賣或出售已質押物業及已質押股份所得。於2023年3月，法院發出執行令，並下令於2024年3月恢復執行該案件。於2024年7月，其中一項已質押物業已成功拍賣，而另一已質押物業的拍賣正在進行中。截至本公告日期，概無就餘下已質押物業及已質押股份採取進一步行動。

於2022年12月31日，本集團已就未經授權已質押股份的虧損確認撥備約人民幣37,482,000元。於截至2023年12月31日止年度，為計入產生的利息而作額外撥備約人民幣11,833,000元。

詳情請參閱本公司日期為2024年9月25日的公告。

向當時最終控股股東提供的未經授權擔保

茲提述本公司日期為2024年11月13日刊發的公告（「**未經授權擔保公告**」），內容有關（其中包括）本集團於截至2023年12月31日止年度向當時最終控股股東提供的未經授權擔保。

佳源創盛控股集團有限公司(「**佳源創盛**」)(一間由沈先生最終實益全資擁有的公司)、浙江禾源物業服務有限公司(「**浙江禾源**」)(本公司間接全資附屬公司)及浙江智想大成物業服務集團有限公司(先前於關鍵時間稱為浙江佳源物業服務集團有限公司)(「**浙江智想大成**」)(本公司間接全資附屬公司)分別與均為獨立第三方的上海金轅投資中心(有限合夥)(「**上海金轅**」)及上海智金資產管理有限公司(「**上海智金**」)訂立擔保協議，據此(其中包括)佳源創盛、浙江禾源及浙江智想大成已同意各自就巢湖市旭彤商業管理有限公司(「**巢湖旭彤**」)於股權轉讓協議項下的付款責任提供連帶責任擔保。股權轉讓協議日期為2023年7月27日，巢湖旭彤作為承讓人以及上海金轅及上海智金作為轉讓人，內容有關(其中包括)向巢湖旭彤轉讓合肥弘果酒店管理有限公司的全部股權，代價為人民幣123百萬元(「**代價**」)。

於2023年12月，上海金轅及上海智金向上海仲裁委員會(「**上海仲裁委**」)提出仲裁申請(「**仲裁申請**」)，要求(其中包括)(a)巢湖旭彤支付代價；及(b)佳源創盛、浙江禾源及浙江智想大成共同承擔巢湖旭彤在股權轉讓協議項下的責任。

於2024年4月，浙江禾源及浙江智想大成的法律顧問在未獲適當授權的情況下出席仲裁聆訊，並訂立調解協議(「**調解協議**」)。其後，上海仲裁委發出仲裁調解書((2024)滬仲案字第0279號)以確認調解協議的條款。

於2024年10月8日，根據仲裁調解書，上海市第二中級人民法院(「**上海市第二法院**」)受理該仲裁申請並向浙江禾源及浙江智想大成發出執行通知書(「**執行通知書**」)，頒令強制執行仲裁調解書，並凍結浙江禾源及浙江智想大成的若干銀行賬戶，最高金額約為人民幣1.24億元。董事會於發現銀行賬戶獲凍結後才知悉仲裁調解書及強制執行令。董事會已就本集團可能及必須採取的跟進措施尋求法律意見，並已採取法律行動(如申請撤回仲裁調解書及不予強制執行仲裁調解書)以極力保障及維護其合法權益，而本公司亦正在評估仲裁調解書及強制執行令對本集團的財務影響。進一步詳情請參閱本公司日期為2024年11月13日的公告。本集團已根據與未經授權擔保有關係的股權轉讓代價確認預期信貸虧損約人民幣123,000,000元。

除上文所披露者外，於2023年12月31日，本集團並無任何其他重大或然負債。

資產抵押

於2023年12月31日，本集團的重大資產抵押如下：

附屬公司上海佳源保集物業服務有限公司的全部股權已質押作為作銀行借款的擔保。

本集團按上文「或有負債－未經授權的股份質押」分節所述質押已質押股份。

異常交易、未經授權已質押股份及未經授權擔保造成的虧損

截至2023年12月31日止年度，異常交易造成的虧損為零，未經授權已質押股份造成的虧損約為人民幣11,833,000元，而本集團授出未經授權的擔保造成的虧損約為人民幣123,000,000元。

主要風險及不明朗因素

以下列出本集團面對的主要風險及不明朗因素，未詳錄所有因素，故亦可能存在其他風險及不明朗因素。

行業風險

本集團的營運受到中國物業管理業監管環境及相關措施影響，尤其是中國政府對物業管理費的任何價格控制政策。中國政府還可能頒佈與本集團的行業其他方面有關的新法律法規，這可能增加本集團的合規及運營成本，從而對本集團的業務、財務狀況和經營業績產生重大不利影響。本集團大部分業務集中於長江三角洲地區。本集團容易因該地區的政策或經營環境（包括經濟活動水平及未來地區發展前景）出現任何不利發展而受到影響。本集團的業務表現取決於在管總建築面積及所管理的項目數量。自本集團成立以來，本集團尋求通過有機增長以及收購及投資其他公司來擴大本集團的業務，然而本集團的擴張計劃可能會受到中國整體經濟狀況、市場前景及發展的影響。本集團無法保證本集團可按計劃發展業務。

業務風險

本集團的盈利能力取決於其估計或控制提供物業管理服務成本的能力。本集團的利潤率及經營業績可能受到人工成本、分包成本及其他運營成本增加的重大不利影響。本集團未必能向業主、住戶及物業開發商收取物業管理費，從而可能對本集團的業務、財務狀況及經營業績造成重大不利影響。本集團無法保證能按有利條款重續現有物業管理服務合約。本集團無法保證能夠覓得其他商機並以有利條款訂立替代物業管理服務合約，或根本不能覓得其他替代物業管理服務合約。

外匯風險

本集團幾乎所有經營活動均在中國開展，大部分交易以人民幣計值。本集團的主要外匯來源為於2020年12月9日成功於聯交所上市後收到的所得款項淨額，其均以港元計值。董事預計人民幣的匯率將不會對本集團的營運造成任何重大不利影響。本集團將密切監察人民幣匯率的浮動並採取審慎措施以減少潛在的外匯風險。於2023年12月31日，本集團並無進行對沖活動以管理外匯風險。

利率風險

除計息銀行借款外，本集團於2023年12月31日並無直接面臨與市場利率變動有關的重大風險。

所持重大投資

於2023年12月31日，本集團並無持有重大投資。

重大收購及出售事項

本集團於截至2023年12月31日止年度並無附屬公司、聯營公司及合營企業的重大收購及出售。

僱員及薪酬政策

於2023年12月31日，本集團有5,891名全職僱員（2022年12月31日：6,767名）。截至2023年12月31日止年度的總員工成本約為人民幣406.044百萬元（2022年：人民幣424.5百萬元）。員工的薪酬待遇包括薪金、績效獎金以及其他福利補貼。員工薪酬按照本集團薪酬福利政策、員工所在崗位、業績表現、公司盈利狀況、同業水平及市場環境而定。

員工培訓及發展

僱員對本集團的服務品質及客戶體驗至關重要。為僱員提供職業晉升前景及開展業務所需的專業技能培訓是本集團挽留並激勵人才的長期舉措之一。本集團定期在管理層中提供培訓計劃，其為滿足本集團的業務需要及長期戰略而設計。本集團每年會為僱員制定培訓課程，課程涵蓋業務運營的主要領域，包括但不限於企業文化及政策、若干職位所需技術知識、領導技能及本集團的服務性質常識。

截至2023年12月31日年度，本集團組織了12場集中提升培訓，1,255名員工參與；管理層深入一線進行現場教學共計11次，共有1,204名員工參與；通過互聯網和移動終端，我們組織了40場的便捷高效學習活動，參與人數達到7,920人次；我們還實施了3次系統化、針對性的產品體系貫徹教學，核心骨幹156名員工參與；我們還為新員工舉辦了2場培訓，共有96名新員工受益。另外，本集團採納了「走出去，請進來」的教學策略，引入先進的培訓理念和方法。我們鼓勵員工積極參與外部培訓和學術交流，拓寬視野，提升專業素養，共派遣171名員工參加行業考證培訓；同時，本集團還注重與國內外知名教育機構和專家合作，我們邀請了3次外部專家來集團授課，共有278名員工參與了培訓。

本集團針對不同的僱傭級別制定了全面的培訓計劃，本集團的人力資源部門通常會在每年年底根據智想生計劃、入職培訓、在職培訓、後備總經理培訓和晉升培訓計劃下的特定培訓要求制定年度培訓計劃。本集團採用教授級、專家級、跟隨級、師徒級四級培訓模式，運用不同層級的培訓模式，促進僱員成長與發展，塑造學習型團隊和企業。我們採用理論考試加實操練習的方式，在授課的同時提交作業的教學模式，在教學過程總驗證員工的學習成果。同時，本集團建立了完善的培訓評估體系，對培訓效果進行定期評估和反饋。通過收集員工對培訓內容的滿意度、培訓後工作表現的提升情況等數據，不斷優化培訓計劃，確保培訓內容與員工實際需求緊密貼合。此外，我們還建立了員工職業發展路徑規劃，將培訓與員工個人職業發展規劃相結合，幫助員工明確職業目標，激發內在動力，實現個人價值與企業發展的雙贏。

總之，本集團將持續致力於構建完善的培訓體系，為員工的成長和發展提供有力支持，推動企業的持續進步和繁榮發展。

遵守法律法規

董事會重視本集團有關遵守法律法規要求的政策及慣例。本集團委聘外部法律顧問，以確保交易及業務乃於適用的法律框架內進行。相關僱員及經營單位會不時獲悉適用法律、規則及法規的最新資料。本集團繼續遵守相關法律及條例，例如公司條例（香港法例第622章）、聯交所證券上市規則（「上市規則」）以及其他適用的法律法規。根據可獲取之資料，除本公司於2023年3月24日、2023年8月30日、2023年10月31日、2024年9月30日及2024年11月13日刊發公告所披露的不合規事項外，董事認為，截至2023年12月31日止年度，本集團已遵守對本集團營運有重大影響的相關法律法規。

報告期末後重要事項

本集團於報告期結束後發生的重大事項如下：

復牌指引

誠如本公司日期為2023年6月30日、2024年2月22日及2024年5月17日的公告（「復牌指引公告」）所載，其內容有關復牌指引等事宜。除另有指明外，本公告所用詞彙與復牌指引公告所界定者俱有相同涵義。

誠如復牌指引公所載，聯交所已制定以下復牌指引：

- (i) 刊發上市規則規定的所有未刊發財務業績並處理任何審核修訂；
- (ii) 證明本公司符合上市規則第13.24條的規定；
- (iii) 為股東及投資者公佈所有重大資料以評估本公司狀況；
- (iv) 對異常交易進行適當的獨立調查，公佈調查結果並採取適當的補救措施；
- (v) 進行獨立的內部監控審查並證明本公司已制定充分的內部監控和程序來履行其在上市規則下的義務；及
- (vi) 證明對集團管理層及／或對公司管理和運營有重大影響的任何人員的誠信、能力及／或品格不存在合理的監管擔憂，因這可能會給投資者帶來風險並損害市場信心。

本公司一直積極採取適當行動以履行復牌指引。於2024年9月25日，本公司已向聯交所申請延長上市規則第6.01A條所訂明的補救期，直至（並包括）2024年12月31日止，以讓本公司滿足復牌指引所載之條件。於2024年11月1日，本公司收到聯交所的函件，內容為聯交所上市委員會在考慮本公司的案件後，決定將補救期延長至2024年12月31日。詳情請參閱本公司日期為2024年10月2日及2024年11月1日之公告。於本公告日期，本公司認為所有復牌指引均已達成。本公司將尋求盡快恢復股份買賣。

獨立調查及內部控制審查

茲提述本公司日期為2024年9月25日的公告，其內容有關由致同諮詢服務有限公司（「獨立調查機構」）進行的獨立調查以及由中匯安達風險管理有限公司（「內部控制顧問」）進行的內部控制審查（「主要發現公告」）。除另有指明外，本公告所用詞彙與主要發現公告所界定者俱有相同涵義。

於2024年9月19日，獨立調查及內部控制顧問分別向審核委員會出具獨立法證調查報告（「報告」）及內部控制審查結果報告。於2024年9月25日，本公司公佈報告及內部控制審查的主要發現。報告及內部控制審查的主要發現詳情載於本公司日期為2024年9月25日的公告。

向當時最終控股股東提供的未經授權擔保

有關詳情，請參閱上文「或有負債－向當時最終控股股東提供的未經授權擔保」一節。

股利

董事會不建議宣派截至2023年12月31日止年度的末期股利（截至2022年12月31日止年度：無末期股利分派）。

股東週年大會

本公司應屆股東週年大會（「股東週年大會」）將進一步延期至董事會將予釐定之日期召開，股東週年大會通告將於適當時候按上市規則規定的方式刊發及寄發。

暫停辦理股份過戶登記手續

為確定股東出席股東週年大會並於會上投票的資格的暫停辦理股份過戶登記手續時間表將於本公司另行刊發的公告內宣佈。

購買、贖回或出售本公司上市證券

截至2023年12月31日止年度內，本公司及其任何附屬公司概無購買、贖回或出售本公司任何上市證券。

企業管治常規

本公司及其管理層致力維持良好的企業管治，著重於對全體股東秉持透明度、問責性及獨立性的原則。本公司相信，良好的企業管治對達致持續增長及提升股東價值實為重要。本公司截至2023年12月31日止年度應用上市規則附錄十四（已編號至附錄C1，自2023年12月31日起生效）所載的企業管治守則及企業管治報告（「企業管治守則」）規定之原則，並遵守了守則條文，惟下文所釋有關守則條文第C.2.1條除外。

企業管治守則守則條文第C.2.1條規定，主席及集團總裁的角色應有區分，不應由同一人兼任。朱宏戈先生兼任本公司主席及集團總裁（彼已於2024年7月26日辭任）。在朱宏戈先生在任時的領導下，董事會高效運作，各司其職，及時討論各項關鍵及適當的事項。此外，由於所有重大決策均經與董事會及相關董事委員會的成員協商後作出，董事會有三名提供獨立觀點的獨立非執行董事，因此，董事會認為有足夠的保障措施以確保董事會權力充分平衡。然而，董事會應依據當時的情況，不時檢討董事會的架構及組成，以令本公司保持高標準的企業管治常規。

董事會將持續檢討並經考慮本集團的整體情況於適當及合適時候考慮拆分主席及集團總裁之職務。

企業管治守則的修訂(「**新企業管治守則**」)於2023年1月1日生效，且新企業管治守則下的規定將應用於本公司截至2023年12月31日止財政年度的企業管治報告。本公司將繼續根據企業管治的最新情況審查其企業管治常規。董事盡全力促使本公司自2023年1月1日起遵守新企業管治守則。

證券交易的標準守則

本公司已採納上市規則附錄十(已編號至附錄C3，自2023年12月31日起生效)所載上市發行人董事進行證券交易的標準守則(「**標準守則**」)，作為董事進行證券交易的本公司行為守則。經向全體董事作出特定查詢後，董事已確認彼等截至2023年12月31日止年度一直遵守標準守則所載規定的交易標準。

羅申美會計師事務所之工作範圍

本集團核數師羅申美會計師事務所同意初步公告所載本集團截至2023年12月31日止年度之合併財務狀況表、合併全面收益表及有關附註的數據，與本年度本集團之合併財務報表草案所呈列的數額相符。羅申美會計師事務所就此執行的相關工作並不構成鑑證聘用，因此羅申美會計師事務所概無就初步公告作出任何意見或鑑證結論。

公眾持股量的充足性

根據本公司公開所得資料及據董事所知，本公司截至本公告日期維持充足的公眾持股量。

審核委員會

本公司審核委員會，包括三名獨立非執行董事，即王國賢先生(審核委員會主席)、王惠敏先生及梁蘊旭女士。審核委員會已審閱本集團所採納的會計原則及慣例，並與本公司管理層討論財務報告事宜(包括審閱本集團截至2023年12月31日止年度之年度業績及經審核合併財務報表)。

刊發全年業績及年度報告

本公告分別在香港聯交所網站(www.hkexnews.hk)及本公司網站(<http://jy-fw.cn>)刊發。本公司截至2023年12月31日止年度之年度報告載有根據上市規則所規定的所有資料，將於適當時候寄發予股東，並於上述網站登載。

繼續暫停買賣

股份自2023年4月3日上午九時正起於聯交所暫停買賣，且將繼續暫停直至另行通知為止。

承董事會命
佳源服務控股有限公司
執行董事
龐博

香港，2024年12月4日

於本公告日期，董事會包括五位董事，其中龐博先生及鮑國軍先生為執行董事，以及梁蘊旭女士、王惠敏先生及王國賢先生為獨立非執行董事。

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Jiayuan Services Holdings Limited

佳源服務控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1153)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2023**

The board (the “**Board**”) of directors (the “**Directors**”) of Jiayuan Services Holdings Limited (the “**Company**”) is pleased to announce the consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2023 with comparative figures for the corresponding period of the preceding financial year as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(FOR THE SIX MONTHS ENDED 30 JUNE 2023)

		Six months ended 30 June	
		2023	2022
	Note	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Revenue	4	442,007	460,092
Cost of services and sales		<u>(280,792)</u>	<u>(314,661)</u>
Gross profit		161,215	145,431
Other income and expenses, net	5	3,588	6,412
Other gains and losses, net	6	658	9
Impairment losses on financial assets		(46,708)	(16,278)
Loss on unauthorised Pledged Shares		(5,952)	–
Selling and marketing expenses		(3,097)	(6,470)
Administrative expenses		(19,685)	(38,914)
Finance costs		(866)	(1,250)
Share of results of associates		<u>(200)</u>	<u>4</u>
Profit before taxation		88,953	88,944
Income tax expense	8	<u>(22,588)</u>	<u>(20,291)</u>
Profit and total comprehensive income for the period	7	<u>66,365</u>	<u>68,653</u>
Profit and total comprehensive income for the period attributable to:			
– Owners of the Company		63,558	65,679
– Non-controlling interests		<u>2,807</u>	<u>2,974</u>
		<u>66,365</u>	<u>68,653</u>
Earnings per share attributable to owners of the Company (expressed in RMB per share)			
Basic and diluted	9	<u>0.10</u>	<u>0.11</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(AS AT 30 JUNE 2023)

		30 June 2023	31 December 2022
	<i>Note</i>	RMB'000	RMB'000
		(Unaudited)	(Audited)
ASSETS			
Non-current assets			
Property and equipment		26,798	26,607
Right-of-use assets		–	79
Intangible assets		125,595	130,372
Interest in an associate		1,288	1,488
Deferred income tax assets		65,341	53,335
		219,022	211,881
Current assets			
Inventories		495	538
Trade and other receivables	<i>11</i>	319,085	365,401
Restricted bank deposits		571	1,374
Cash and cash equivalents		34,522	22,722
		354,673	390,035
Total assets		573,695	601,916
EQUITY			
Equity/(deficit in equity) attributable to owners of the Company			
Share capital		5,225	5,225
Reserves		575	(62,983)
		5,800	(57,758)
Non-controlling interests		26,446	23,639
Total equity/(deficit in equity)		32,246	(34,119)

		30 June 2023	31 December 2022
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
		(Unaudited)	(Audited)
LIABILITIES			
Non-current liabilities			
Bank borrowings		24,209	29,860
Deferred income tax liabilities		1,660	1,843
		25,869	31,703
Current liabilities			
Contract liabilities		72,991	116,183
Bank borrowings		11,302	11,362
Lease liabilities		–	50
Provisions		43,434	37,482
Trade and other payables	<i>12</i>	319,360	399,900
Current income tax liabilities		68,493	39,355
		515,580	604,332
Total liabilities		541,449	636,035
Total equity and liabilities		573,695	601,916

NOTES TO THE INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION AND BASIS OF PREPARATION

1.1 General information

Jiayuan Services Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 5 March 2020 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is at the office of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. The trading in the share of the Company has been suspended since 3 April 2023.

In the opinion of the directors of the Company (the “**Board**”), as at 30 June 2023, Chuangyuan Holdings Limited (“**Chuangyuan Holdings**”), a company incorporated in the British Virgin Islands (“**BVI**”) with limited liability, was the controlling shareholder of the Company. The intermediate holding company of the Company was Jiayuan International Group Limited (“**Jiayuan International**”), an exempted company incorporated in the Cayman Islands with limited liability and its shares were listed on the Stock Exchange until they were delisted on 29 October 2024. The ultimate holding company was Galaxy Emperor Limited (“**Galaxy Emperor**”), a company incorporated in the BVI with limited liability, ultimately controlled by Mr. Shum Tin Ching (“**Mr. Shum**”).

As set out in the announcement of the Company dated 11 September 2023, on 7 September 2023, the Board was informed that in November 2022, Chuangyuan Holdings (as the borrower and chargor), being the then controlling shareholder of the Company, by way of a security deed, charged 450,000,000 shares of the Company held by Chuangyuan Holdings (represented approximately 73.56% of the total issued shares of the Company at the date of the announcement, referred to as the (“**Charged Securities**”)), in favour of Valuable Capital Limited (“**VCL**”), a limited company incorporated in Hong Kong and a licensed corporation under the Securities and Futures Commission of Hong Kong (as lender and chargee), to secure all the present and future outstanding liabilities to VCL under certain finance documents. Chuangyuan Holdings, which had securities trading accounts with VCL and had borrowed funds or obtained margin financing from VCL, defaulted on its repayments to VCL on or about 9 May 2023. Consequently, Mr. Lai Wing Lun and Mr. Osman Mohammed Arab were appointed as joint and several receivers and managers (the “**Receivers**”) of the Charged Securities by a deed of appointment dated 6 September 2023.

On 5 September 2024, the Receivers and VCL entered into a sale and purchase agreement (the “**SPA**”), pursuant to which the Receivers agreed to sell, and VCL agreed to acquire, the Charged Securities, subject to the terms and conditions of the SPA. The completion of the SPA occurred on 5 September 2024.

VCL and Linkto Tech Limited, a limited company incorporated in Hong Kong, along with any parties acting in concert with them, are interested, as beneficial owners, in the Charged Securities. Valuable Capital Group Ltd, a limited liability company incorporated in the Cayman Islands, is the ultimate holding company of the Company. Madam Gao Yuanlan is the sole director and sole shareholder of Linkto Tech Limited.

Unless otherwise stated, this condensed consolidated interim financial information for the six months ended 30 June 2023 (“**Interim Financial Information**”) is presented in Renminbi (“**RMB**”) and has been approved for issue by the Board on 4 December 2024.

This Interim Financial Information has been reviewed, not audited.

1.2 Basis of preparation

This unaudited Interim Financial Information has been prepared in accordance with Hong Kong Accounting Standard 34, “Interim financial reporting” and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

This unaudited Interim Financial Information should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2022, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certificate Public Accountants. HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. Except as described below, the accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of this unaudited Interim Financial Information are consistent with those used in the annual consolidated financial statements of the Group for the year ended 31 December 2022.

2 ADOPTION OF NEW AND REVISED STANDARDS

The Group has applied new and amended standards effective for the financial period beginning on 1 January 2023. The adoption of these new and revised standards does not have any significant impact on the consolidated financial statements of the Group.

3 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker (the “**CODM**”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company.

The Group is principally engaged in the provision of property management services, value-added services to property developers and community value-added services in the PRC. The CODM reviews the operating results of the Group as one operating segment to make decisions about resources to be allocated. Therefore, the CODM regards that there is only one operating segment which is used to make strategic decisions.

The Group’s customers include property owners, property developers, residents and tenants (collectively “**Customers**”). The major operating entities of the Group are domiciled in the PRC. Accordingly, all of the Group’s revenue were derived in the PRC during the relevant periods.

As at 30 June 2023 and 31 December 2022, all of the non-current assets of the Group were located in the PRC.

4 REVENUE

	Six months ended 30 June	
	2023	2022
	RMB’000	RMB’000
	(Unaudited)	(Unaudited)
Types of services		
Property management services	386,613	368,212
Value-added services to property developers	16,786	55,154
Community value-added services	38,608	36,726
	442,007	460,092
Revenue is recognised:		
– Over time	435,712	452,118
– At a point in time	6,295	7,974
	442,007	460,092

For the six months ended 30 June 2023, revenue from the entities controlled or significant influence of Mr. Shum, the then ultimate controlling party of the Company, contributed 12% (for the six months ended 30 June 2022: 11%) of the Group’s revenue. Other than these entities, none of the Group’s Customers contributed 10% or more of the Group’s revenue during the period.

5 OTHER INCOME AND EXPENSES, NET

	Six months ended 30 June	
	2023 <i>RMB'000</i> (Unaudited)	2022 <i>RMB'000</i> (Unaudited)
Government grants	3,276	2,021
Value-added tax refund	651	1,495
Interest income on bank deposits	108	2,910
Late fees and penalties	(338)	(148)
Others	(109)	134
	<u>3,588</u>	<u>6,412</u>

6 OTHER GAINS AND LOSSES, NET

	Six months ended 30 June	
	2023 <i>RMB'000</i> (Unaudited)	2022 <i>RMB'000</i> (Unaudited)
Exchange gain	5	9
Gain on disposal of a subsidiary	250	—
Loss on disposals of property and equipment	(12)	—
Other	415	—
	<u>658</u>	<u>9</u>

7 PROFIT FOR THE PERIOD

The Group's profit for the period is stated after charging the following:

	Six months ended 30 June	
	2023 <i>RMB'000</i> (Unaudited)	2022 <i>RMB'000</i> (Unaudited)
Depreciation of property and equipment	6,652	4,287
Amortisation of intangible assets	4,777	4,778
Cost of inventories sold	3,116	5,668

8 INCOME TAX EXPENSE

	Six months ended 30 June	
	2023 RMB'000 (Unaudited)	2022 RMB'000 (Unaudited)
Current income tax charge	34,776	29,743
Deferred income tax charge	(12,188)	(9,452)
	<u>22,588</u>	<u>20,291</u>

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

No provision for Hong Kong profits tax has been made as the Group had no estimated assessable profit generated in Hong Kong for the six months ended 30 June 2023 (for the six months ended 30 June 2022: Nil).

Income tax provision of the Group in respect of the business operated in the PRC has been calculated at the applicable tax rate (i.e. ranging from 5% to 25%) on the estimated assessable profits, based on the existing legislation, interpretations and practices in respect thereof.

9 EARNINGS PER SHARE – BASIC AND DILUTED

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective periods.

	Six months ended 30 June	
	2023 (Unaudited)	2022 (Unaudited)
Profit attributable to owners of the Company (RMB'000)	<u>63,558</u>	<u>65,679</u>
Weighted average number of ordinary shares in issue (in thousands)	<u>611,709</u>	<u>611,709</u>
Basic earnings per share (RMB)	<u>0.10</u>	<u>0.11</u>

(b) Diluted earnings per share

For the six months ended 30 June 2023 and 2022, diluted earnings per share equal basic earnings per share as there were no dilutive potential shares in both periods.

10 DIVIDENDS

The Board of Directors did not recommend the payment of any interim dividend for the six months ended 30 June 2023 (for the six months ended 30 June 2022: nil).

11 TRADE AND OTHER RECEIVABLES

	30 June 2023 <i>RMB'000</i> (Unaudited)	31 December 2022 <i>RMB'000</i> (Audited)
Trade receivables (a)	279,452	313,900
Other receivables	32,998	43,204
Prepayments	6,635	8,297
Trade and other receivables, net	319,085	365,401

(a) Trade receivables

	30 June 2023 <i>RMB'000</i> (Unaudited)	31 December 2022 <i>RMB'000</i> (Audited)
Trade receivables	488,209	481,159
Less: allowance for impairment	(208,757)	(167,259)
	279,452	313,900

No credit term is granted to Customers. The ageing analysis of the trade receivables based on invoice date and net of allowance for impairment was as follows:

	30 June 2023 <i>RMB'000</i> (Unaudited)	31 December 2022 <i>RMB'000</i> (Audited)
0-60 days	14,387	82,751
61-180 days	37,675	66,989
181-365 days	49,658	55,216
1-2 years	110,282	67,332
2-3 years	47,734	36,494
3-4 years	16,269	4,844
4-5 years	2,872	12
More than 5 years	575	262
	279,452	313,900

12 TRADE AND OTHER PAYABLES

	30 June 2023 <i>RMB'000</i> (Unaudited)	31 December 2022 <i>RMB'000</i> (Audited)
Trade payables (a)	<u>80,375</u>	<u>94,532</u>
Other payables		
– Utility and other charges	46,883	79,376
– Owners' maintenance fund	39,306	32,449
– Deposits received	74,150	78,225
– Consideration payable for business combinations	5,395	5,395
– Payroll payable	36,850	72,635
– Other taxes payables	8,247	11,657
– Others	<u>28,154</u>	<u>25,631</u>
	<u>238,985</u>	<u>305,368</u>
	<u>319,360</u>	<u>399,900</u>

(a) The ageing analysis of trade payables based on the invoice date was as follows:

	30 June 2023 <i>RMB'000</i> (Unaudited)	31 December 2022 <i>RMB'000</i> (Audited)
0-60 days	32,809	34,571
61-180 days	12,171	19,829
181-365 days	10,045	20,051
More than 1 year	<u>25,350</u>	<u>20,081</u>
	<u>80,375</u>	<u>94,532</u>

MANAGEMENT DISCUSSION AND ANALYSIS

Market Review

Looking back the first half of 2023, property management industry has continued the trend of rational comeback since the second half of 2022. In the capital market, the number of property management enterprises newly listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) has decreased significantly, and the trend of the property management sector has maintained a high degree of correlation with the real estate sector. Although policies in terms of the real estate have shown a stable and positive momentum, the policy transmission effect has not yet emerged, and the fundamentals of real estate and credit risks of some real estate enterprises are still taking time to recover. Most of the listed property enterprises, represented by leading enterprises in the industry, have continued to experience weak stock prices, leading investors to remain cautious about the growth of the property management sector. In the mergers and acquisitions market, the overall mergers and acquisitions activities tended to be more rational, and the overall number of transactions and the number of large-scale transactions further reduced. Compared with the past, enterprises are more concerned about the potential financial risks brought by mergers and acquisitions, and have higher requirements for the strategic synergy effect of mergers and acquisitions integration.

Business Review

As at 30 June 2023, the Group had 301 property management projects with contracted GFA of approximately 59.4 million sq.m., representing a decrease of approximately 10.1% and 4.0%, respectively, as compared with that of 335 property management projects with contracted GFA of approximately 61.9 million sq.m. in the corresponding period in 2022. As at 30 June 2023, the Group had GFA under management of approximately 42.1 million sq.m., representing an increase of approximately 9.9% as compared with that of approximately 38.3 million sq.m. in the corresponding period in 2022. The decrease in contracted GFA was due to the Group’s exit from some of its unprofitable property projects, and the increase in GFA under management was attributable to endogenous growth and the expansion of stand-alone projects.

The revenue of the Group for the six months ended 30 June 2023 was approximately RMB442.0 million, representing a decrease of approximately 3.9% as compared to the corresponding period of approximately RMB460.0 million in 2022. The gross profit of the Group for the six months ended 30 June 2023 was approximately RMB161.2 million, representing an increase of approximately 10.9% as compared to the corresponding period of approximately RMB145.4 million in 2022. The gross profit margin of the Group for the six months ended 30 June 2023 was approximately 36.5% compared with that of approximately 31.6% in the corresponding period in 2022. The net profit of the Group for the six months ended 30 June 2023 was approximately RMB66.4 million, representing a decrease of approximately 3.3% as compared to the corresponding period of approximately RMB68.7 million in 2022.

In terms of the property management service business, for the six months ended 30 June 2023, the revenue of property management service of the Group was approximately RMB386.6 million, representing an increase of approximately 5.0% as compared to that in the corresponding period in 2022. The revenue of property management service business accounted for approximately 87.5% of the total revenue of the Group. The increase in the revenue of the property management service business was mainly due to the increase in the GFA under management.

In terms of value-added services to property developers, for the six months ended 30 June 2023, the Group's revenue from value-added services to property developers was approximately RMB16.8 million, representing a decrease of approximately 69.6% as compared to that in the corresponding period in 2022. The revenue of value-added services to property developers accounted for approximately 3.8% of the total revenue of the Group, representing a decrease of approximately 11.2% from approximately 15.0% in the corresponding period in 2022. The significant decrease in the revenue from value-added services to property developers was mainly due to influence of the real estate industry, which resulted in a significant reduction in the provision of venue services for real estate developers by the Group.

In terms of community value-added services, for the six months ended 30 June 2023, the revenue of community value-added services was approximately RMB38.6 million, representing an increase of approximately 5.1% as compared to that in the corresponding period in 2022. The total revenue of community value-added service business for the six months ended 30 June 2023 accounted for approximately 8.7% of the total revenue of the Group and increased slightly by approximately 0.7% from that in the corresponding period in 2022. The increase in the revenue of community value-added services was mainly due to the increase in the number of residents to whom the Group provided community value-added services to as a result of the increase in GFA under management, as well as the increase in revenue from advertising in common areas as a result of the increase in GFA under management.

Future Plans and Prospects

There is always a rainbow after the storm, and every cloud has its silver lining.

Through the goal of achieving in-depth reform of mechanisms, winning great customer satisfaction and ensuring the continuous operation of the Company, the Company shall implement a management strategy such that investment must be fruitful, development must be guaranteed, trust must be grounded, operation must be efficient, and trouble must be resolved. Untroubled by external turmoil, the resolve in executing such strategy only increases, thus embarking on a path of high-quality development with distinctive characteristics. First, to endeavour to complete the trading resumption of the Company as soon as possible, improve corporate governance and strictly abide by regulatory compliances, and perform duties and responsibilities to fully protect the rights and interests of investors; second, to comprehensively revise the Company's management system, to adjust the positioning of the organisation to become a highly market-oriented integrated service provider, thus clarifying the Company's development direction and growth path, such that employees are enabled to provide services to customers with more professionalism, efficiency and standardisation; third, to establish and improve the service quality management system, to ensure that the property management services are rendered perfectly from the perspective of the customer; fourth, to guide and urge all the subsidiaries and projects to keep the goal of profitability in mind, take measures to increase revenue and reduce expenditure, and ensure sufficient operating cash flow; fifth, to stay true to our original developmental goals, to further develop the target regional markets vigorously through direct expansion, while protecting every project under management to ensure the stability of the Company's scale of management and lay a solid foundation for continuous operation; sixth, to collect the accounts owed by related parties to the greatest extent possible, realise creditors' rights through debt restructuring, legal recovery, etc., to protect the interests of the Company and reduce losses of the Company; seventh, to strengthen corporate risk prevention and control, maintain the enterprise's good business and avoid unnecessary economic losses, including complying with laws and regulations during its operations, ensuring the personal and property safety of customers and employees, and treating cooperating suppliers in a friendly manner, etc. We sincerely serve customers with philosophy of the long-term in mind, unwavering and giving our all. We will face a better tomorrow with full confidence.

FINANCIAL REVIEW

Revenue

The revenue of the Group derives from three types of services: (i) property management services; (ii) value-added services to property developers; and (iii) community value-added services. The revenue of the Group decreased by approximately 3.9% from approximately RMB460.1 million for the six months ended 30 June 2022 to approximately RMB442.0 million for the six months ended 30 June 2023.

The following table sets forth the details of the Group's revenue by types of services for the periods indicated:

	Six months ended 30 June					
	2023		2022		Changes	
	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>	<i>RMB'000</i>	<i>%</i>
Property management services	386,613	87.5	368,212	80.0	18,401	5.0
Value-added services to property developers	16,786	3.8	55,154	12.0	(38,368)	(69.6)
Community value-added services	38,608	8.7	36,726	8.0	1,882	5.1
	<u>442,007</u>	<u>100</u>	<u>460,092</u>	<u>100.0</u>	<u>(18,085)</u>	<u>(3.9)</u>

Property management services

Revenue from property management services increased by approximately 5% from approximately RMB368.2 million for the six months ended 30 June 2022 to approximately RMB386.6 million for the six months ended 30 June 2023, primarily attributable to the increase in the number of charging owners and GFA under management as a result of fee-generating business expansion through organic growth.

Value-added services to property developers

Revenue from value-added services to property developers decreased by approximately 69.6% from approximately RMB55.2 million for the six months ended 30 June 2022 to approximately RMB16.8 million for the six months ended 30 June 2023, primarily attributable to the decrease in the number of newly-added venue services items.

Community value-added services

Revenue from community value-added services increased by approximately 5.1% from approximately RMB36.7 million for the six months ended 30 June 2022 to approximately RMB38.6 million for the six months ended 30 June 2023, primarily due to (i) the increase in revenue from home-living services including home maintenance services and decoration supporting services as well as in the sales of groceries as a result of the increased GFA under management and the number of residents to whom the Group provided community value-added services through organic growth; and (ii) the increase in revenue from common area value-added services due to the increased revenue from assisting property owners with rental of common area and advertising in common area.

Cost of services and sales

The cost of services and sales consists of (i) employee benefit expenses; (ii) maintenance expenses; (iii) expenses for utility; (iv) cleaning and security expenses; (v) greening and gardening expenses; (vi) taxes and surcharges; (vii) office and communication expenses; and (viii) other expenses such as depreciation and amortisation.

Cost of services and sales decreased by approximately 10.8% from approximately RMB314.7 million for the six months ended 30 June 2022 to approximately RMB280.8 million for the six months ended 30 June 2023, primarily due to the decrease in employee benefits expenses as a result of the decreased number of employees through organic growth.

Gross profit and gross profit margin

The gross profit of the Group increased by approximately 10.9% from approximately RMB145.4 million for the six months ended 30 June 2022 to approximately RMB161.2 million for the six months ended 30 June 2023, which was mainly due to the Group optimized business scale and reduce project with poor profitability.

The gross profit margin of the Group increased from approximately 31.6% for the six months ended 30 June 2022 to approximately 36.5% for the six months ended 30 June 2023. Such increase was primarily due to (i) the continuous expansion of operating revenue which diluted fixed costs; and (ii) the continuous implementation of cost control measures as a result of improvement in the operation process.

The following table sets forth the details of the Group's gross profit and gross profit margin by types of services for the periods indicated:

	For the six months ended 30 June 2023		2022	
	Gross profit RMB'000	Gross profit margin %	Gross profit RMB'000	Gross profit margin %
Property management services	138,561	35.9	110,495	30.0
Value-added services to property developers	4,909	29.2	18,027	32.7
Community value-added services	17,745	46.0	16,909	46.0
	<u>161,215</u>	<u>36.5</u>	<u>145,431</u>	<u>31.6</u>

Property management services

The gross profit margin of property management services increased by approximately 30% for the six months ended 30 June 2022 to approximately 35.9% for the six month ended 30 June 2023 mainly due to optimize staffing and cost-saving efficiency improvements.

Value-added services to property developers

The gross profit margin of value-added services to property developers decreased from approximately 32.7% for the six months ended 30 June 2022 to approximately 29.2% for the six months ended 30 June 2023, primarily due to the increase in labour costs of value-added services to property developers.

Community value-added services

The gross profit margin of community value-added services remained stable at approximately 46% for the six months ended 30 June 2022 and for the six months ended 30 June 2023 which was primarily due to (i) minimal changes in the number of residents in the community served by the Group and the value-added services provided to them; and (ii) the Group's diversified services operating as usual and running smoothly.

Other income and expenses, net

The other income and expenses (net) of the Group decreased by approximately 43.8% from approximately RMB6.4 million for the six months ended 30 June 2022 to approximately RMB3.6 million for the six months ended 30 June 2023, which was primarily attributable to the significant decrease in interest income of bank's regular wealth management.

Selling and marketing expenses

Selling and marketing expenses decreased from approximately RMB6.5 million for the six months ended 30 June 2022 to approximately RMB3.1 million for the six months ended 30 June 2023, representing an decrease of approximately 52.3%, mainly as a result of decreased marketing expenses and employee benefit expenses which related to the adjustment of the Group's business strategy.

Administrative expenses

Administrative expenses decreased from approximately RMB38.9 million for the six months ended 30 June 2022 to approximately RMB19.7 million for the six months ended 30 June 2023, representing an decrease of approximately 49.4%. The decrease in administrative expenses was due to the decrease in employee benefit expenses for management and administrative staff as a result of the decrease in the headcount of management staff for business expansion and steady growth in average salary of senior management.

Finance costs

Finance costs represented interest expenses on bank borrowings and interest expenses on lease liabilities due to the adoption of HKFRS 16 Leases.

Income tax expenses

Income tax expenses were approximately RMB20.3 million for the six months ended 30 June 2022, representing a increase of approximately 11.2%, to approximately RMB22.6 million for the six months ended 30 June 2023. The increase in income tax expenses was mainly due to corporate income tax benefits have not been considered temporarily.

Profit and total comprehensive income for the period

As a result of the foregoing, the profit and total comprehensive income for the period decreased from approximately RMB68.7 million for the six months ended 30 June 2022 to approximately RMB66.4 million for the six months ended 30 June 2023.

The profit and total comprehensive income attributable to owners of the Company for the period decreased from approximately RMB65.7 million for the six months ended 30 June 2022 to approximately RMB63.6 million for the six months ended 30 June 2023.

Property and equipment

The property and equipment of the Group increased from approximately RMB26.6 million as of 31 December 2022 to approximately RMB26.8 million as of 30 June 2023, representing an increase of approximately 0.7%, mainly due to the expansion of new property projects resulting in newly addition of equipment and office supplies.

Intangible assets

The intangible assets of the Group comprise property management contracts and goodwill resulting from equity acquisition and the purchase of software.

The intangible assets of the Group decreased from approximately RMB130.4 million as of 31 December 2022 to approximately RMB125.6 million as of 30 June 2023, mainly attributable to the amortisation of intangible assets during the period.

Trade and other receivables

Trade receivables mainly arise from provision of property management services, value-added services to property developers and community value-added services. Trade receivables of the Group, net of allowance for impairment, decreased from approximately RMB313.9 million as of 31 December 2022 to approximately RMB279.5 million as of 30 June 2023, representing a decrease of approximately 11%. Such decrease was primarily due to the decrease in the number of property management projects managed by the Group during the period.

Other receivables mainly consist of deposits and payments made on behalf of customers. Other receivables, net of allowance for impairment decreased from approximately RMB51.5 million as of 31 December 2022 to approximately RMB39.6 million as of 30 June 2023, representing an decrease of approximately 23.1%.

Trade and other payables

Trade payables represent the obligations to pay for goods and services acquired in the ordinary course of business from sub-contractors. Trade payables decreased from approximately RMB94.5 million as of 31 December 2022 to approximately RMB80.4 million as of 30 June 2023, representing a decrease of approximately 14.9%, mainly due to the decrease of the number of properties managed by the Group.

Other payables mainly represent (i) utility and other payables (such as receivables from residents and related parties, which are collected by the Group on behalf of and payable to the relevant suppliers); (ii) owners' maintenance fund (being various proceeds collected on behalf of the owner) (iii) deposits received (such as home decoration deposits and supplier performance bonds); (iv) payroll payable; and (v) consideration payable for business combinations. Other payables decreased from approximately RMB305.4 million as of 31 December 2022 to approximately RMB239 million as of 30 June 2023 mainly due to (i) the due payment of property owners deposits as a results of partial delivery of earlier projects, the property owners deposits decreased from approximately RMB78.2 million as of 31 December 2022 to approximately RMB74.2 million as of 30 June 2023, representing a decrease of approximately RMB4 million; and (ii) due to the change in the remuneration plan, the accrued amount of year-end performance bonuses decreased, and the employee compensation payable decreased from approximately RMB72.6 million as of 31 December 2022 to approximately RMB36.9 million as of 30 June 2023, representing a decrease of approximately RMB35.7 million.

Contract liabilities

Contract liabilities mainly arise from property management fee received upfront as of the beginning of a billing cycle but not recognised as revenue. Contract liabilities decrease from approximately RMB116 million as of 31 December 2022 to approximately RMB73 million as of 30 June 2023, primarily due to the decrease of the number of properties managed by the Group.

Liquidity, financial resources and capital structure

As of 30 June 2023, the total cash and cash equivalents and restricted bank deposits of the Group amounted to approximately RMB34.5 million and approximately RMB0.6 million, respectively. As of 31 December 2022, the total cash and cash equivalents and restricted bank deposits of the Group amounted to approximately RMB22.7 million and approximately RMB1.4 million, respectively. The restricted bank deposits remained stable throughout the corresponding periods.

As at 30 June 2023, the Group had bank borrowings of approximately RMB35.5 million (31 December 2022: RMB41.2 million), among which approximately RMB11.3 million (31 December 2022: RMB11.4 million) will be repayable within one year or on demand. As at 30 June 2023, all current bank borrowings of the Group were denominated in RMB and carried a fixed interest of 4.35% per annum. As at 30 June 2023, bank borrowings of approximately RMB35.5 million (31 December 2022: RMB41.2 million) were secured by 100% equity interest of Shanghai Baoji Property Management Co., Ltd. ("**Shanghai Baoji**") and guaranteed jointly by Mr. Shum and an entity controlled by Mr. Shum.

The Group's financial position improved. As of 30 June 2023, the Group's net current liabilities amounted to approximately RMB160.91 million while the Group's net current liabilities amounted to approximately RMB214.30 million as of 31 December 2022. As of 30 June 2023, the Group's current ratio (current assets/current liabilities) was approximately 0.69 while the Group's current ratio was approximately 0.65 as of 31 December 2022.

Capital commitments

As at 30 June 2023, the Group did not have any material capital commitments.

Contingent liabilities

As at 30 June 2023, certain subsidiaries of the Company are defendants in certain claims, lawsuits, arbitrations and potential claims. The directors of the Company after due consideration of each case and with reference to legal advice, consider the claims would not result in any material adverse impact on the consolidated financial position or results and operations of the Group except as detailed below:

Unauthorised shares pledged

As detailed in the announcement of the Company dated 30 September 2024 and the notes to the audited consolidated financial results of the Group for the year ended 31 December 2022, during the Independent Internal Control Review, it was identified that during the financial year ended 31 December 2022 Zhejiang Heyuan Property Services Co., Ltd.* (浙江禾源物業服務有限公司) (“**Zhejiang Heyuan**”), an indirect wholly-owned PRC subsidiary of the Company entered into the share pledge agreement (the “**Share Pledge Agreement**”) with Mr. Zang Ping (“**Mr. Zang**”), an independent third party, pursuant to which, among others, Zhejiang Heyuan, agreed to pledge its equity interest in Zhejiang Jiayuan Services (currently known as Zhejiang Zhixiang Dacheng Property Services Group Co., Ltd (浙江智想大成物業服務集團有限公司), also an indirect wholly-owned PRC subsidiary of the Company) in the principal amount of RMB500,000,000, and all underlying interest thereof (the “**Pledged Shares**”) to Mr. Zang. The pledge was to secure the repayment obligation of Mr. Shum, as borrower, in respect of the loan agreement dated 31 March 2022 entered into between (i) Mr. Zang as the lender; (ii) Mr. Shum (沈玉興), also known as Mr. Shum Tin Ching (沈天晴) (“**Mr. Shum**”), the then ultimate controlling shareholder of the Company as at the material time of entering into of the Share Pledge Agreement, as the borrower; and (iii) Jiayuan Chuangsheng Holding Group Co., Ltd.* (佳源創盛控股集團有限公司), a company ultimately and beneficially wholly-owned by Mr. Shum as the guarantor in relation to the provision of the loan in the principal amount of RMB80,000,000.

Mr. Zang had brought a legal proceeding in the PRC against Mr. Shum and Jiayuan Chuangsheng in July 2022. In September 2022, a civil mediation paper was issued, affirming the lender’s right to enforce repayment of the loan’s principal and interest, and to receive preferential rights to proceeds from the auction or sale of pledged properties and the Pledged Shares. In March 2023, the court granted an enforcement order, and ordered for the resumption for the execution of such case to be resumed in March 2024. In July 2024, one of the pledged properties has been auctioned successfully while process on auctioning another pledged property is in progress. There were no further actions taken on the remaining pledged properties and the Pledged Shares.

The Group recognised a provision of approximately RMB37,482,000 for loss on unauthorised Pledged Shares as at 31 December 2022. For the six month period ended 30 June 2023, an addition provision of approximately RMB5,952,000 was recognised to account for the interest accrued over the period.

For details, please refer to the announcement of the Company dated 25 September 2024. Save as disclosed above, as at 30 June 2023, the Group did not have any other material contingent liabilities.

Pledge of assets

As at 30 June 2023, the Group has the following pledge of material assets:

100% equity interest of the subsidiary, Shanghai Jiayuan Baoji Property Services Co., Ltd. was pledged as security for bank borrowings.

The Group has pledged the Pledged Shares as described in the subsection “Contingent liabilities – Unauthorised shares pledged” above.

Losses caused by Abnormal Transactions and unauthorized Pledged Shares

For the six months ended 30 June 2023, the loss caused by Abnormal Transaction was nil and the loss caused by unauthorized Pledged Shares was approximately RMB5,952,000.

Foreign exchange risk

Almost all of the Group’s operating activities were carried out in the People’s Republic of China with most of the transactions denominated in RMB. The major foreign currency source of the Group was the net proceeds received following the successful listing on the Stock Exchange on 9 December 2020, all of which were denominated in HKD. The Board expected that the RMB exchange rate would not have a material adverse effect on the operations of the Group. The Group will closely monitor the fluctuations of the RMB exchange rate and adopt prudent measures to reduce potential foreign exchange risk. As at 30 June 2023, the Group did not engage in hedging activities for managing the foreign exchange risk.

Interest rate risk

Except for the interest-bearing bank borrowings, the Group was not exposed to material risk directly relating to changes in market interest rate as at 30 June 2023.

SIGNIFICANT INVESTMENT HELD

The Group had no significant investment held as at 30 June 2023.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2023.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 June 2023, save as disclosed in the annual results announcement of the Company for the year ended 31 December 2022, the Group did not have other future plans for material investments and capital assets.

EMPLOYEES AND REMUNERATION POLICY

The Group had 5,909 full-time employees as at 30 June 2023. The total staff costs for the six months ended 30 June 2023 were approximately RMB243.0 million. Employees' remuneration package includes salary, performance bonus and other welfare subsidies. The remuneration of employees is determined in accordance with the Group's remuneration and welfare policies, the employees' positions, performance, company profitability, industry level and market environment.

EVENTS AFTER THE REPORTING PERIOD

The Group has the following significant events after the end of the reporting period:

Resumption Guidance

As set out in the announcements of the Company dated 30 June 2023, 22 February 2024 and 17 May 2024 (the “**Resumption Guidance Announcements**”), in relation to, among other matters, the Resumption Guidance. Capitalised terms used herein shall have the same meanings as defined in the Resumption Guidance Announcements unless otherwise stated.

As set out in the Resumption Guidance Announcements, the Stock Exchange has set out the following Resumption Guidance:

- (i) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (ii) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules;
- (iii) announce all material information for the Shareholders and investors to appraise the Company's position;
- (iv) conduct an appropriate independent investigation in the Abnormal Transactions, announce the findings and take appropriate remedial actions;
- (v) conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to meet its obligations under the Listing Rules; and
- (vi) demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group's management and/or any persons with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence.

The Company has been proactively taking adequate actions to fulfill the the Resumption Guidance. On 25 September 2024, an application has been made by the Company to the Stock Exchange for an extension of remedial period prescribed under Rule 6.01A of the Listing Rules up to and inclusive of 31 December 2024 for the Company to fulfil the conditions set out in the Resumption Guidance. On 1 November 2024, the Company received a letter from the Stock Exchange stating that after considering the Company's case, the Listing Committee of the Stock Exchange decided to extend the Remedial Period to 31 December 2024. As at the date hereof, the Company considers that all Resumption Guidance have been fulfilled. The Company will seek to resume trading of the Shares as soon as possible.

Independent Investigation and Internal Control Review

Reference is made to the announcement of the Company dated 25 September 2024 in relation to the independent investigation conducted by Grant Thornton Advisory Services Limited (the “**Independent Investigation Agency**”) and the internal control review conducted by Zhonghui Anda Risk Services Limited (the “**Internal Control Consultant**”) (the “**Key Findings Announcement**”). Capitalised terms used herein shall have the same meanings as defined in the Key Findings Announcement unless otherwise stated.

On 19 September 2024, the Independent Investigation issued an independent forensic investigation report (the “**Report**”) and the Internal Control Consultant issued a report on its findings of the Internal Control Review to the Audit Committee. On 25 September 2024, the Company announced the key findings of the Report and the Internal Control Review. Details of the key findings of the Report and the Internal Control Review are set out in the announcement of the Company dated 25 September 2024.

Unauthorised Guarantees to the then Ultimate Controlling Shareholder

Reference is made to the announcement of the Company dated 13 November 2024 (the “**Unauthorised Guarantee Announcement**”) in relation to, among others, the provision of the unauthorised guarantee by the Group to the then ultimate controlling shareholder during the year ended 31 December 2023.

Each of Jiayuan Chuangsheng Holding Group Co., Ltd.* (佳源創盛控股集團有限公司) (“**Jiayuan Chuangsheng**”) (a company ultimately and beneficially wholly-owned by Mr. Shum), Zhejiang Heyuan Property Services Co., Ltd.* (浙江禾源物業服務有限公司) (“**Zhejiang Heyuan**”) (an indirect wholly-owned subsidiary of the Company) and Zhejiang Zhixiang Dacheng Property Services Group Co., Ltd.* (浙江智想大成物業服務集團有限公司) (formerly known as Zhejiang Jiayuan Property Services Group Co., Ltd.* (浙江佳源物業服務集團有限公司) at the material time) (“**Zhejiang Zhixiang Dacheng**”) (an indirect wholly-owned subsidiary of the Company) has entered into the Guarantee Agreements with Shanghai Jinyuan Investment Centre (Limited Partnership)* (上海金轅投資中心(有限合夥)) (“**Shanghai Jinyuan**”) and Shanghai Zhijin, Asset Management Co., Ltd.* (上海智金資產管理有限公司) (“**Shanghai Zhijin**”), both independent third parties, pursuant to which, among others, each of Jiayuan Chuangsheng, Zhejiang Heyuan and Zhejiang Zhixiang Dacheng has agreed to provide joint liability guarantees for the payment obligations of Chaohu Xutong Business Management Co., Ltd.* (巢湖市旭彤商業管理有限公司) (“**Chaohu Xutong**”) under the equity transfer agreement dated 27 July 2023 entered into between Chaohu Xutong as transferee and Shanghai Jinyuan and Shanghai Zhijin as the transferors in relation to, among others, the transfer of the entire equity interest in Hefei Hongguo Hotel Management Co., Ltd.* (合肥弘果酒店管理有限公司) to Chaohu Xutong at a consideration of RMB123 million (the “**Consideration**”).

In December 2023, Shanghai Jinyuan and Shanghai Zhijin filed a request for arbitration (“**Arbitration Request**”) to the Shanghai Arbitration Commission (the “**SAC**”) requested, among others, (a) Chaohu Xutong to pay the Consideration; and (b) Jiayuan Chuangsheng, Zhejiang Heyuan and Zhejiang Zhixiang Dacheng to be jointly liable for the liability of Chaohu Xutong under the Equity Transfer Agreement.

In April 2024, the legal adviser of Zhejiang Heyuan and Zhejiang Zhixiang Dacheng, without being properly authorised, attended the arbitration hearing and entered into a settlement agreement (the “**Settlement Agreement**”). Subsequently, the SAC issued the Arbitration Mediation Statement ((2024) Huzhonganzi No. 0279 ((2024)滬仲案字第 0279號)) to confirm the terms of the Settlement Agreement.

On 8 October 2024, based on the Arbitration Mediation Statement, the Shanghai No. 2 Intermediate People’s Court (the “**Shanghai No.2 Court**”) accepted the Arbitration Request and issued an enforcement notice (the “**Enforcement Notice**”) to Zhejiang Heyuan and Zhejiang Zhixiang Dacheng ordering for the compulsory enforcement of the Arbitration Mediation Statement and certain bank accounts of Zhejiang Heyuan and Zhejiang Zhixiang Dacheng of up to the amount of approximately RMB124 million be frozen. The Board only became aware of the Arbitration Mediation Statement and the Enforcement Orders upon discovering that certain bank accounts of Zhejiang Heyuan and Zhejiang Zhixiang Dacheng have been frozen. The Board has sought legal advices on potential and necessary follow up actions to be taken by the Group, and has taken legal actions such as applying for the withdrawal of the Arbitration Mediation Statement and the non-enforcement of the Arbitration Mediation Statement to rigorously defend to protect and safeguard the legitimate interest of the Group and the Company is still assessing the financial impact of the Arbitration Mediation Statement and the Enforcement Orders on the Group.

Please refer to the announcement of the Company dated 13 November 2024 for further details.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2023 (six months ended 30 June 2022: nil).

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company’s listed securities during the six months ended 30 June 2023.

CORPORATE GOVERNANCE PRACTICES

The Company and its management are committed to maintaining good corporate governance with an emphasis on the principles of transparency, accountability and independence to all Shareholders. The Company believes that good corporate governance is an essence for a continual growth and enhancement of shareholders’ value. The Company has adopted the principles and code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix 14 (Renumbered to Appendix C1 with effect from 31 December 2023) to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as the basis of the Company’s corporate governance practices. During the six months ended 30 June 2023, the Company has complied with the code provisions as set out in the CG Code, except for the deviations from the code provision C.2.1 which is explained below. The Company periodically reviews its corporate governance practices with reference to the latest development of corporate governance. The Directors use their best endeavours to procure the Company to continue to comply with the CG Code.

Code provision C.2.1 of the CG Code stipulates that the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. Mr. Zhu Hongge was the chairman and the chief executive officer of the Company (who resigned on 26 July 2024). Under the leadership of Mr. Zhu Hongge, the Board worked efficiently and performs its responsibilities with all key and appropriate issues discussed in a timely manner. In addition, as all major decisions were made in consultation with members of the Board and relevant Board committee, and there were three independent non-executive Directors on the Board offering independent perspective, the Board is therefore of the view that there were adequate safeguards in place to ensure sufficient balance of powers within the Board. The Board shall nevertheless review the structure and composition of the Board from time to time in light of prevailing circumstances, to maintain a high standard of corporate governance practices of the Company.

The Board will continue to review and consider splitting the roles of chairman and chief executive officer at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix 10 (Renumbered to Appendix C3 with effect from 31 December 2023) to the Listing Rules as the Company’s code of conduct regarding securities transactions by the Directors. Having made specific inquiries of all Directors, the Directors have confirmed that they have complied with the required standard of dealings as set out in the Model Code throughout the six months ended 30 June 2023.

AUDIT COMMITTEE

The Audit Committee of the Company has three members comprising three independent non-executive Directors, namely Mr. Wong Kwok Yin (chairman of the Audit Committee), Mr. Wang Huimin and Ms. Liang Yunxu. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed with the management of the Company on financial reporting matters including a review of the unaudited interim financial information of the Group for the six months ended 30 June 2023.

PUBLICATION OF UNAUDITED INTERIM RESULTS AND INTERIM REPORT

This interim results announcement has been published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at <http://jy-fw.cn>.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 3 April 2023, and will remain suspended until further notice.

By order of the Board
Jiayuan Services Holdings Limited
Pang Bo
Executive Director

Hong Kong, 4 December 2024

As at the date of this announcement, the executive Directors are, Mr. Bao Guojun and Mr. Pang Bo and the independent non-executive Directors are Ms. Liang Yunxu, Mr. Wang Huimin and Mr. Wong Kwok Yin.

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不對因本公告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



Jiayuan Services Holdings Limited
佳源服務控股有限公司
(於開曼群島註冊成立之有限公司)
(股份代號：1153)

截至2023年6月30日止六個月中期業績公告

佳源服務控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然宣佈本公司及其附屬公司（統稱「本集團」）截至2023年6月30日止六個月的合併中期業績，連同截至上一財政年度同期的比較數字如下：

中期簡明合併全面收益表
(截至2023年6月30日止六個月)

	附註	截至6月30日止六個月	
		2023年 人民幣千元 (未經審核)	2022年 人民幣千元 (未經審核)
收入	4	442,007	460,092
服務及銷售成本		<u>(280,792)</u>	<u>(314,661)</u>
毛利		161,215	145,431
其他收入及支出淨額	5	3,588	6,412
其他收益及虧損淨額	6	658	9
金融資產減值虧損		(46,708)	(16,278)
未經授權已質押股份虧損		(5,952)	—
銷售及營銷開支		(3,097)	(6,470)
行政開支		(19,685)	(38,914)
融資成本		(866)	(1,250)
應佔一間聯營公司業績		<u>(200)</u>	<u>4</u>
除稅前利潤		88,953	88,944
所得稅開支	8	<u>(22,588)</u>	<u>(20,291)</u>
期內利潤及全面收益總額	7	<u><u>66,365</u></u>	<u><u>68,653</u></u>
期內以下各方應佔利潤及全面收益總額：			
— 本公司擁有人		63,558	65,679
— 非控股權益		<u>2,807</u>	<u>2,974</u>
		<u><u>66,365</u></u>	<u><u>68,653</u></u>
本公司擁有人應佔每股盈利 (以每股人民幣元表示)			
基本及攤薄	9	<u><u>0.10</u></u>	<u><u>0.11</u></u>

中期簡明合併財務狀況表
(於2023年6月30日)

	附註	2023年 6月30日 人民幣千元 (未經審核)	2022年 12月31日 人民幣千元 (經審核)
資產			
非流動資產			
物業及設備		26,798	26,607
使用權資產		—	79
無形資產		125,595	130,372
於一間聯營公司的權益		1,288	1,488
延遲所得稅資產		65,341	53,335
		<u>219,022</u>	<u>211,881</u>
流動資產			
存貨		495	538
貿易及其他應收款項	11	319,085	365,401
受限制銀行存款		571	1,374
現金及現金等價物		34,522	22,722
		<u>354,673</u>	<u>390,035</u>
資產總額		<u>573,695</u>	<u>601,916</u>
權益			
本公司擁有人應佔權益／(權益虧絀)			
股本		5,225	5,225
儲備		575	(62,983)
		<u>5,800</u>	<u>(57,758)</u>
非控股權益		<u>26,446</u>	<u>23,639</u>
權益／(權益虧絀)總額		<u>32,246</u>	<u>(34,119)</u>

		2023年 6月30日 人民幣千元 (未經審核)	2022年 12月31日 人民幣千元 (經審核)
附註			
負債			
非流動負債			
銀行借款		24,209	29,860
延遲所得稅負債		1,660	1,843
		<u>25,869</u>	<u>31,703</u>
流動負債			
合約負債		72,991	116,183
銀行借款		11,302	11,362
租賃負債		—	50
撥備		43,434	37,482
貿易及其他應付款項	12	319,360	399,900
即期所得稅負債		68,493	39,355
		<u>515,580</u>	<u>604,332</u>
負債總額		<u>541,449</u>	<u>636,035</u>
權益及負債總額		<u>573,695</u>	<u>601,916</u>

中期財務資料附註

1 一般資料及編製基準

1.1 一般資料

佳源服務控股有限公司（「**本公司**」）於2020年3月5日根據開曼群島法例第22章公司法（1961年法例三，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Conyers Trust Company (Cayman) Limited的辦公室，地址為：Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。於2020年12月9日，本公司股份通過首次公開發售在香港聯合交易所有限公司（「**聯交所**」）主板上市。本公司股份自2023年4月3日起暫停買賣。

本公司董事（「**董事會**」）認為，於2023年6月30日，創源控股有限公司（「**創源控股**」，一間於英屬處女群島（「**英屬處女群島**」）註冊成立的有限公司）為本公司的控股股東。本公司的中間控股公司佳源國際控股有限公司（「**佳源國際**」）為一家於開曼群島註冊成立的獲豁免有限公司，其股份於聯交所上市，直至2024年10月29日除牌為止。最終控股公司為Galaxy Emperor Limited（「**Galaxy Emperor**」），一間於英屬處女群島註冊成立的有限公司，最終控制人為沈天晴先生（「**沈先生**」）。

誠如本公司日期為2023年9月11日的公告所載，董事會於2023年9月7日獲告知，於2022年11月，本公司當時的控股股東創源控股（作為借款人及抵押人）以擔保契約形式，以華盛資本証券有限公司（「**VCL**」）（一間於香港註冊成立的有限公司及香港證券及期貨事務監察委員會轄下的持牌法團）（作為貸款人及承押人）為受益人抵押創源控股持有的450,000,000股本公司股份（佔於本公告日期本公司已發行股份總數約73.56%，簡稱為（「**抵押證券**」）），以就根據若干財務文件對VCL的所有目前及將來的未償責任作抵押。創源控股於VCL設有證券交易賬戶並曾向VCL借入資金或取得保證金融資，其於2023年5月9日前後向VCL拖欠還款，因此，黎穎麟先生及馬德民先生已按日期為2023年9月6日的任命契約獲任命為抵押證券的聯合及個別接管人和管理人（「**接管人**」）。

於2024年9月5日，接管人與VCL訂立買賣協議（「**買賣協議**」），據此，接管人及VCL分別同意按照買賣協議的條款及條件出售及收購抵押證券。買賣協議已於2024年9月5日完成。

VCL及Linkto Tech Limited（一間於香港註冊成立的有限公司），連同與其一致行動的任何人士作為實益擁有人，於抵押證券中擁有權益。Valuable Capital Group Ltd（一間於開曼群島註冊成立的有限公司）為本公司的最終控股公司。高遠蘭女士為Linkto Tech Limited的唯一董事及唯一股東。

除非另有說明，截至2023年6月30日止六個月的簡明合併中期財務資料（「**中期財務資料**」）以人民幣（「**人民幣**」）呈列，並已於2024年12月4日獲董事會批准刊發。

此中期財務資料已經過審閱，惟未經審核。

1.2 編製基準

本未經審核中期財務資料已根據香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則所載的適用披露規定編製。

本未經審核中期財務資料應與本集團截至2022年12月31日止年度的合併財務報表一併閱讀，該等合併財務報表乃根據香港會計師公會所刊發的香港財務報告準則（「香港財務報告準則」）而編製。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）；香港會計準則（「香港會計準則」）；及詮釋。除下文所述外，編製本未經審核中期財務資料所使用的會計政策（包括管理層在應用本集團會計政策時所作出的重大判斷及估計不明朗因素的主要來源）及計算方法與編製本集團截至2022年12月31日止年度的年度合併財務報表所使用者貫徹一致。

2 採納新訂及經修訂準則

本集團已應用於2023年1月1日開始的財政期間生效的新訂及經修訂準則。採納該等新訂及經修訂準則並無對本集團的合併財務報表產生任何重大影響。

3 分部資料

管理層已根據主要經營決策者（「主要經營決策者」）審閱的報告確定經營分部。負責分配資源及評估經營分部表現的主要經營決策者已被確認為本公司的執行董事。

本集團主要於中國從事提供物業管理服務、物業開發商增值服務及社區增值服務。主要經營決策者將本集團的經營業績作為一個經營分部進行審閱，以作出資源分配決策。因此，主要經營決策者認為只有一個經營分部用於制定戰略決策。

本集團的客戶包括業主、物業開發商、居民及租戶（統稱為「客戶」）。本集團的主要經營實體位於中國。因此，本集團於有關期間的所有收入均在中國產生。

於2023年6月30日及2022年12月31日，本集團所有非流動資產均位於中國。

4 收入

	截至6月30日止六個月	
	2023年 人民幣千元 (未經審核)	2022年 人民幣千元 (未經審核)
服務類型		
物業管理服務	386,613	368,212
物業開發商增值服務	16,786	55,154
社區增值服務	38,608	36,726
	<u>442,007</u>	<u>460,092</u>
收入確認：		
— 一段時間	435,712	452,118
— 某個時間點	6,295	7,974
	<u>442,007</u>	<u>460,092</u>

截至2023年6月30日止六個月，來自本公司當時最終控股方沈先生控制或有重大影響力的實體的收入佔本集團收入的12%（截至2022年6月30日止六個月：11%）。除該等實體外，於本期間，概無本集團客戶貢獻本集團收入的10%或以上。

5 其他收入及支出淨額

	截至6月30日止六個月	
	2023年 人民幣千元 (未經審核)	2022年 人民幣千元 (未經審核)
政府補助	3,276	2,021
增值稅退稅	651	1,495
銀行存款利息收入	108	2,910
滯納金及罰款	(338)	(148)
其他	(109)	134
	<u>3,588</u>	<u>6,412</u>

6 其他收益及虧損淨額

	截至6月30日止六個月	
	2023年 人民幣千元 (未經審核)	2022年 人民幣千元 (未經審核)
匯兌收益	5	9
出售一間附屬公司的收益	250	—
出售物業及設備的虧損	(12)	—
其他	415	—
	<u>658</u>	<u>9</u>

7 期內利潤

本集團期內的利潤經扣除以下各項後列賬：

	截至6月30日止六個月	
	2023年 人民幣千元 (未經審核)	2022年 人民幣千元 (未經審核)
物業及設備折舊	6,652	4,287
無形資產攤銷	4,777	4,778
已售存貨成本	3,116	5,668
	<u>3,116</u>	<u>5,668</u>

8 所得稅開支

	截至6月30日止六個月	
	2023年 人民幣千元 (未經審核)	2022年 人民幣千元 (未經審核)
即期所得稅—開支	34,776	29,743
遞延所得稅—抵免	(12,188)	(9,452)
	<u>22,588</u>	<u>20,291</u>

根據開曼群島公司法，本公司在開曼群島註冊成立為一家獲豁免有限公司，因此，可免除繳納開曼群島所得稅。

由於本集團於截至2023年6月30日止六個月並無產生於香港的估計應課稅利潤，故並無計提香港利得稅撥備（截至2022年6月30日止六個月：無）。

本集團於中國營運的業務之所得稅撥備乃根據相關現行法例、詮釋及慣例，就估計應課稅利潤按適用稅率（即介乎5%至25%）計算。

9 每股盈利－基本及攤薄

(a) 每股基本盈利

每股基本盈利乃根據本公司擁有人應佔利潤除以各期間已發行普通股加權平均數計算。

	截至6月30日止六個月	
	2023年 (未經審核)	2022年 (未經審核)
本公司擁有人應佔利潤(人民幣千元)	<u>63,558</u>	<u>65,679</u>
已發行普通股加權平均數(千股)	<u>611,709</u>	<u>611,709</u>
每股基本盈利(人民幣元)	<u><u>0.10</u></u>	<u><u>0.11</u></u>

(b) 每股攤薄盈利

截至2023年及2022年6月30日止六個月，每股攤薄盈利等於每股基本盈利，乃由於兩個期間並無攤薄潛在股份。

10 股利

董事會不建議派付截至2023年6月30日止六個月的任何中期股利（截至2022年6月30日止六個月：無）。

11 貿易及其他應收款項

	2023年 6月30日 人民幣千元 (未經審核)	2022年 12月31日 人民幣千元 (經審核)
貿易應收款項(a)	279,452	313,900
其他應收款項	32,998	43,204
預付款項	6,635	8,297
	<u>319,085</u>	<u>365,401</u>
貿易及其他應收款項淨額	<u>319,085</u>	<u>365,401</u>

(a) 貿易應收款項

	2023年 6月30日 人民幣千元 (未經審核)	2022年 12月31日 人民幣千元 (經審核)
貿易應收款項	488,209	481,159
減：減值撥備	(208,757)	(167,259)
	<u>279,452</u>	<u>313,900</u>

未向客戶授予信貸期。按發票日期及扣除減值撥備呈列的貿易應收款項的賬齡分析如下：

	2023年 6月30日 人民幣千元 (未經審核)	2022年 12月31日 人民幣千元 (經審核)
0-60天	14,387	82,751
61-180天	37,675	66,989
181-365天	49,658	55,216
1-2年	110,282	67,332
2-3年	47,734	36,494
3-4年	16,269	4,844
4-5年	2,872	12
5年以上	575	262
	<u>279,452</u>	<u>313,900</u>

12 貿易及其他應付款項

	2023年 6月30日 人民幣千元 (未經審核)	2022年 12月31日 人民幣千元 (經審核)
貿易應付款項(a)	<u>80,375</u>	<u>94,532</u>
其他應付款項		
－ 公用事業費及其他費用	46,883	79,376
－ 業主維修基金	39,306	32,449
－ 已收按金	74,150	78,225
－ 業務合併應付代價	5,395	5,395
－ 應付工資	36,850	72,635
－ 其他應付稅項	8,247	11,657
－ 其他	<u>28,154</u>	<u>25,631</u>
	<u>238,985</u>	<u>305,368</u>
	<u><u>319,360</u></u>	<u><u>399,900</u></u>

(a) 按發票日期呈列的貿易應付款項的賬齡分析如下：

	2023年 6月30日 人民幣千元 (未經審核)	2022年 12月31日 人民幣千元 (經審核)
0-60天	32,809	34,571
61-180天	12,171	19,829
181-365天	10,045	20,051
1年以上	25,350	20,081
	<u>80,375</u>	<u>94,532</u>

管理層討論及分析

市場回顧

回望過去的2023年上半年度，物業管理行業延續了2022年下半年以來所呈現的理性回歸態勢。資本市場上，新登陸香港聯合交易所有限公司（「聯交所」）主板的物業管理企業數量明顯減少，物業管理板塊走勢與地產板塊保持著高度的關聯性，儘管地產政策面已經企穩回升，但政策傳導效應尚未顯現，地產的基本面和部分房企的信用風險修復仍需時日，投資者對物業管理板塊的成長性保持謹慎態度，以行業頭部企業為代表，大多數上市物業管理企業的股價表現持續疲軟。併購市場上，整體併購活動趨於理性，整體交易數量和大宗交易數量均進一步減少，相較於過往，企業對於併購帶來的潛在財務風險更為關注，對於併購整合的戰略協同效應要求更高。

業務回顧

於2023年6月30日，本集團擁有301個物業管理項目，合約建築面積約為59.4百萬平方米，較2022年同期擁有335個物業管理項目，合約建築面積約為61.9百萬平方米分別下降約10.1%及4.0%。於2023年6月30日，本集團擁有在管建築面積約42.1百萬平方米，較2022年同期約38.3百萬平方米增加約9.9%。合約建築面積減少乃由本集團退出了部分缺乏盈利能力的物業項目所致，而在管建築面積的增加乃由於內生增長及單一項目擴張所致。

本集團截至2023年6月30日止六個月的收入約為人民幣442.0百萬元，較2022年同期約人民幣460.0百萬元減少約3.9%。本集團截至2023年6月30日止六個月的毛利約為人民幣161.2百萬元，較2022年同期約人民幣145.4百萬元增加約10.9%。本集團截至2023年6月30日止六個月的毛利率約為36.5%，而2022年同期的毛利率則約為31.6%。本集團截至2023年6月30日止六個月的淨利潤約為人民幣66.4百萬元，較2022年同期約人民幣68.7百萬元減少約3.3%。

就物業管理服務業務而言，截至2023年6月30日止六個月，本集團的物業管理服務收入約為人民幣386.6百萬元，較2022年同期增加約5.0%，物業管理服務業務的收入佔本集團總收入約87.5%。物業管理服務收入增漲主要由於在管建築面積增加所致。

就物業開發商增值服務而言，截至2023年6月30日止六個月，本集團來自物業開發商增值服務的收入約為人民幣16.8百萬元，較2022年同期下降約69.6%。物業開發商增值服務收入佔本集團總收入約3.8%，較2022年同期的約15.0%下降約11.2個百分點。物業開發商增值服務收入的大幅下降乃主要由於受地產行業影響，本集團為房地產商提供的案場服務大幅減少。

就社區增值服務而言，截至2023年6月30日止六個月，社區增值服務的收入約為人民幣38.6百萬元，較2022年同期增加約5.1%。截至2023年6月30日止六個月，社區增值服務業務的總收入佔本集團總收入約8.7%，並自2022年同期略有上升0.7個百分點。社區增值服務的收入增加乃主要由於本集團提供社區增值服務的居民數目隨著在管建築面積的增加而增加，以及在管面積增加後的公共區域廣告收入的增加。

未來計劃及前景

守得雲開見月明，靜待花開終有時。

本集團將以實現機制深化改革、贏得客戶高度滿意、保證公司持續經營為管理目標，施行投資必須有回報、發展必須有保障、信任必須有依賴、運轉必須有效率、麻煩必須有解決的管理策略，不懼外部風雨，增強戰略定力，堅持走出一條獨具自身特色的高質量發展之路。一是努力盡快完成公司復牌工作，完善公司治理和嚴守合規經營，為充分維護投資者的權益擔職履責；二是全面修訂公司管理制度，組織定位調整為高度市場化運作的綜合服務提供商，明確公司的發展方向和成長路徑，讓員工更加專業、高效與規範地為客戶提供服務；三是建立健全服務質量管理體系，站在客戶的視角，確保項目物業服務的結果得以完美呈現；四是引導和督促下屬各個分公司、項目強化盈利意識，做好開源節流的舉措，保證經營性現金流量的充沛；五是不忘發展初心，繼續以直拓方式大力深耕目標區域市場，同時守護好每一個在管項目，確保公司管理規模的穩定，為持續經營奠定堅實基礎；六是做好關聯方欠付賬款最大程度的回收，通過債務重組、法律追償等方式實現債權，維護公司利益，減少公司損失；七是加強公司風險防控，維護企業良好的商業信用，避免不必要的經濟損失，包括依法合規經營、保障客戶和員工人身財產安全、友善對待合作供應商等。我們奉行著長期主義真誠地服務於客戶，矢志不渝、踴躍奮發，有著足夠的信心迎接更好的明天。

財務回顧

收入

本集團的收入來自以下三個服務類型：(i)物業管理服務；(ii)物業開發商增值服務；及(iii)社區增值服務。本集團收入由截至2022年6月30日止六個月的約人民幣460.1百萬元減少約3.9%至截至2023年6月30日止六個月的約人民幣442.0百萬元。

下表載列本集團於所示期間的收入（按服務類型劃分）詳情：

	2023年		截至6月30日止六個月 2022年		變動	
	人民幣千元	%	人民幣千元	%	人民幣千元	%
物業管理服務	386,613	87.5	368,212	80.0	18,401	5.0
物業開發商增值服務	16,786	3.8	55,154	12.0	(38,368)	(69.6)
社區增值服務	38,608	8.7	36,726	8.0	1,882	5.1
	<u>442,007</u>	<u>100</u>	<u>460,092</u>	<u>100.0</u>	<u>(18,085)</u>	<u>3.9</u>

物業管理服務

物業管理服務收入由截至2022年6月30日止六個月的約人民幣368.2百萬元增加約5.0%至截至2023年6月30日止六個月的約人民幣386.6百萬元，主要由於通過有機增長實現收費業務擴張，使得收費業主戶數及在管建築面積增加。

物業開發商增值服務

物業開發商增值服務收入由截至2022年6月30日止六個月的約人民幣55.2百萬元減少約69.6%至截至2023年6月30日止六個月的約人民幣16.8百萬元，主要由於新增案場服務項目數量的減少。

社區增值服務

社區增值服務收入由截至2022年6月30日止六個月的約人民幣36.7百萬元增加約5.1%至截至2023年6月30日止六個月的約人民幣38.6百萬元，主要由於(i)通過有機增長，增加了在管建築面積以及本集團提供社區增值服務的居民數目，導致家居服務(家居保養服務及裝修配套服務)收入及雜貨銷量增長；及(ii)協助業主出租公共區域及公共區域廣告收入增加致使公共區域增值服務收入增長。

服務及銷售成本

服務及銷售成本包括(i)僱員福利開支；(ii)維護開支；(iii)公用事業開支；(iv)清潔及安保開支；(v)綠化和園藝開支；(vi)稅費及附加費；(vii)辦公及通訊開支；及(viii)其他開支，例如折舊及攤銷。

服務及銷售成本由截至2022年6月30日止六個月的約人民幣314.7百萬元減少約10.8%至截至2023年6月30日止六個月的約人民幣280.8百萬元，主要由於通過機構優化，使僱員人數減少而導致僱員工資福利開支減少。

毛利及毛利率

本集團毛利由截至2022年6月30日止六個月的約人民幣145.4百萬元增加約10.9%至截至2023年6月30日止六個月的約人民幣161.2百萬元，主要由於優化業務規模減少盈利能力較差的項目所致。

本集團毛利率由截至2022年6月30日止六個月的約31.6%增加至截至2023年6月30日止六個月的約36.5%。該等增長主要由於(i)營業收入的持續擴張攤薄了固定成本；及(ii)業務流程的改進導致持續實施成本控制措施所致。

下表載列本集團於所示期間的毛利及毛利率（按服務類型劃分）詳情：

	截至6月30日止六個月			
	2023年		2022年	
	毛利	毛利率	毛利	毛利率
	人民幣千元	%	人民幣千元	%
物業管理服務	138,561	35.9	110,495	30.0
物業開發商增值服務	4,909	29.2	18,027	32.7
社區增值服務	17,745	46.0	16,909	46.0
	<u>161,215</u>	<u>36.5</u>	<u>145,431</u>	<u>31.6</u>

物業管理服務

物業管理服務的毛利率於截至2022年6月30日止六個月的約30%增加至2023年6月30日止六個月的約35.9%，主要由於人員配置優化、降本增效所致。

物業開發商增值服務

物業開發商增值服務的毛利率由截至2022年6月30日止六個月的約32.7%減少至截至2023年6月30日止六個月的約29.2%，主要由於物業開發商增值服務人工成本增加所致。

社區增值服務

社區增值服務的毛利率與截至2022年6月30日止六個月基本一致，維持在毛利率46%，主要由於(i)本集團為項目提供增值服務及於社區向其提供服務的居民人數變化不大；及(ii)本集團的多元化服務一如既往、平穩運行。

其他收入及支出淨額

本集團其他收入及支出淨額由截至2022年6月30日止六個月的約人民幣6.4百萬元減少約43.8%至截至2023年6月30日止六個月的約人民幣3.6百萬元，主要由於銀行定期理財利息收入大幅減少所致。

銷售及營銷開支

銷售及營銷開支由截至2022年6月30日止六個月的約人民幣6.5百萬元減少至截至2023年6月30日止六個月的約人民幣3.1百萬元，減少約52.3%，主要由於營銷活動開支及僱員福利開支有所減少，與本集團的業務策略調整有關。

行政開支

行政開支由截至2022年6月30日止六個月的約人民幣38.9百萬元增加至截至2023年6月30日止六個月的約人民幣19.7百萬元，降幅約為49.4%。行政開支的減少乃由於因業務收縮，管理人員人數減少而導致管理及行政人員僱員福利開支減少。

融資成本

融資成本指銀行借款利息開支及因採納香港財務報告準則第16號租賃而產生的租賃負債利息開支。

所得稅開支

所得稅開支於截至2022年6月30日止六個月約為人民幣20.3百萬元，增加約11.2%至截至2023年6月30日止六個月約為人民幣22.6百萬元。所得稅開支的略有增加主要是由於企業利潤所得稅優惠暫未考慮。

期內利潤及全面收益總額

由於上文所述，期內利潤及全面收益總額由截至2022年6月30日止六個月的約人民幣68.7百萬元下降至截至2023年6月30日止六個月的約人民幣66.4百萬元。

本公司擁有人應佔期內利潤及全面收益總額由截至2022年6月30日止六個月的約人民幣65.7百萬元下降至截至2023年6月30日止六個月的約人民幣63.6百萬元。

物業及設備

本集團的物業及設備由截至2022年12月31日的約人民幣26.6百萬元增加至截至2023年6月30日的約人民幣26.8百萬元，增加約0.7%，主要由於物業新項目拓展導致新增設備及辦公用品。

無形資產

本集團的無形資產包括因股權收購而產生的物業管理合約及商譽以及購買的軟件。

本集團的無形資產由截至2022年12月31日的約人民幣130.4百萬元減少至截至2023年6月30日的約人民幣125.6百萬元，主要由於期內無形資產攤銷所致。

貿易及其他應收款項

貿易應收款項主要來自提供物業管理服務、物業開發商增值服務及社區增值服務。本集團的貿易應收款項(扣除減值撥備)由截至2022年12月31日的約人民幣313.9百萬元減少至截至2023年6月30日的約人民幣279.5百萬元，減少約11%。該減少主要由於本集團期內管理的物業管理項目數量減少。

其他應收款項主要包括按金及代客戶付款。其他應收款項(扣除減值撥備)由截至2022年12月31日的約人民幣51.5百萬元減少至截至2023年6月30日的約人民幣39.6百萬元，減少約23.1%。

貿易及其他應付款項

貿易應付款項指就在日常業務過程中自分包商購買的貨品及服務付款的責任。貿易應付款項由截至2022年12月31日的約人民幣94.5百萬元減少至截至2023年6月30日的約人民幣80.4百萬元，減少約14.9%，該減少主要由於本集團期內管理的物業管理項目數量減少。

其他應付款項主要指(i)公用事業費及其他應付款項(如住戶及關聯方應收款項，該等款項乃由本集團代為收取，且須支付予相關供應商)；(ii)業主維修基金(即代業主收取的各項所得款項)；(iii)已收按金(如房屋裝修按金及供應商履約保證金)；(iv)應付工資；及(v)業務合併應付代價。其他應付款項由截至2022年12月31日的約人民幣305.4百萬元減少至截至2023年6月30日的約人民幣239百萬元，主要由於(i)因部分交付較早項目業主按金到期的支付，導致業主按金由截至2022年12月31日的約人民幣78.2百萬元減少至截至2023年6月30日的約人民幣74.2百萬元，減少約人民幣4百萬元；及(ii)因薪酬方案改變年終績效獎金計提金額減少，應付職工薪酬由截至2022年12月31日止的約人民幣72.6百萬元減少至截至2023年6月30日的約人民幣36.9百萬元，減少約人民幣35.7百萬元。

合約負債

合約負債主要來自截至賬單週期初預收但未確認為收入的物業管理費。合約負債由截至2022年12月31日的約人民幣116百萬元減少至截至2023年6月30日的約人民幣73百萬元，主要由於本集團管理的物業數目減少。

流動資金、財務資源及資本架構

截至2023年6月30日，本集團的現金及現金等價物及受限制銀行存款總額分別約為人民幣34.5百萬元及約人民幣0.6百萬元。截至2022年12月31日，本集團的現金及現金等價物及受限制銀行存款總額分別約為人民幣22.7百萬元及約人民幣1.4百萬元。於整個相關期間內，受限制銀行存款維持穩定。

於2023年6月30日，本集團的銀行借款約為人民幣35.5百萬元（2022年12月31日：人民幣41.2百萬元），其中約人民幣11.3百萬元（2022年12月31日：人民幣11.4百萬元）須於一年內或按要求償還。於2023年6月30日，本集團目前銀行借款以人民幣計值及按固定利率計息，年息4.35%。於2023年6月30日，銀行借款約人民幣35.5百萬元（2022年12月31日：人民幣41.2百萬元）以上海保集物業管理有限公司（「上海保集」）的100%股權作抵押，並由沈先生及沈先生控制的實體共同擔保。

本集團財務狀況較2022年有所改善。截至2023年6月30日，本集團的流動負債淨額約為人民幣160.91百萬元，而本集團截至2022年12月31日的流動負債淨額則約為人民幣214.30百萬元。截至2023年6月30日，本集團的流動比率（流動資產／流動負債）約為0.69，而本集團截至2022年12月31日的流動比率則約為0.65。

資本承擔

於2023年6月30日，本集團並無任何重大資本承擔。

或有負債

於2023年6月30日，本公司若干附屬公司為若干申索、訴訟、仲裁及潛在申索的被告。本公司董事認為該等申索不會對本集團的合併財務狀況或業績及營運造成任何重大不利影響，以下所載的未經授權的質押股份虧損撥備除外：

未經授權的股份質押

誠如本公司日期為2024年9月30日的公告及本集團截至2022年12月31日止年度的經審核合併財務業績附註所詳述，於獨立內部控制檢討期間，經查明，於截至2022年12月31日止財政年度內，本公司之間接全資中國附屬公司浙江禾源物業服務有限公司（「浙江禾源」）與獨立第三方臧平先生（「臧先生」）訂立股權出質合同（「股權出質合同」），據此，其中包括，浙江禾源同意向臧先生抵押其於浙江佳源服務（現稱為浙江智想大成物業服務集團有限公司，亦為本公司的間接全資中國附屬公司）本金金額為人民幣500,000,000元的股權及其所有相關權益（「已質押股份」）。(i)臧先生（作為貸款人）；(ii)沈玉興先生（又名沈天晴先生（「沈先生」，於訂立股權出質合同的關鍵時間為本公司當時的最終控股股東）（作為借款人）；及(iii)佳源創盛控股集團有限公司（一間由沈先生最終實益全資擁有的公司，作為擔保人）就提供本金金額人民幣80,000,000元的貸款訂立日期為2022年3月31日的貸款協議，而該質押旨在為沈先生（作為借款人）在貸款協議下的還款責任提供擔保。

於2022年7月，臧先生在中國對沈先生及佳源創盛展開法律程序。於2022年9月，法院出具民事調解書確認貸款人有權強制要求償還貸款本金及利息，以及有權優先獲得拍賣或出售已質押物業及已質押股份所得。於2023年3月，法院發出執行令，並命令於2024年3月恢復繼續執行該案件。於2024年7月，其中一項已質押物業已成功拍賣，而另一已質押物業的拍賣正在進行中。概無就餘下已質押物業及已質押股份採取進一步行動。

於2022年12月31日本集團已就未經授權已質押股份的虧損確認撥備約人民幣37,482,000元。截至2023年6月30日止六個月期間，已確認額外撥備約人民幣5,952,000元，以計提該期間應計利息。

有關詳情，請參閱本公司日期為2024年9月25日的公告。除上文所披露者外，於2023年6月30日，本集團並無任何其他重大或然負債。

資產抵押

於2023年6月30日，本集團的重大資產抵押如下：

附屬公司上海佳源保集物業服務有限公司的全部股權已質押作為銀行借款的擔保。

本集團按上文「或有負債－未經授權的股份質押」分節所述質押已質押股份。

異常交易及未經授權已質押股份造成的虧損

截至2023年6月30日止六個月，異常交易造成的虧損約為零及未經授權已質押股份造成的虧損約為人民幣5,952,000元。

外匯風險

本集團幾乎所有經營活動均在中華人民共和國開展，大部分交易以人民幣計值。本集團的主要外匯來源為於2020年12月9日成功於聯交所上市後收到的所得款項淨額，其均以港元計值。董事會預計人民幣的匯率將不會對本集團的營運造成重大不利影響。本集團將緊密監察人民幣匯率的浮動並採取審慎措施以減少潛在的外匯風險。於2023年6月30日，本集團並無進行對沖活動以管理外匯風險。

利率風險

除計息銀行借款外，本集團於2023年6月30日並無直接面臨與市場利率變動有關的重大風險。

所持重大投資

本集團於2023年6月30日並無持有重大投資。

重大收購及出售事項

本集團於截至2023年6月30日止六個月並無任何附屬公司、聯營公司及合營企業的重大收購及出售。

重大投資或資本資產的未來計劃

於2023年6月30日，除本公司截至2022年12月31日止年度的年度業績公告所披露者外，本集團並無其他重大投資及資本資產的未來計劃。

僱員及薪酬政策

於2023年6月30日，本集團有5,909名全職僱員。截至2023年6月30日止六個月的總員工成本約為人民幣243.0百萬元。僱員的薪酬待遇包括薪金、績效獎金及其他福利補貼。僱員薪酬按照本集團薪酬及福利政策、僱員所在崗位、業績表現、公司盈利狀況、行業水平及市場環境而定。

報告期後事項

本集團於報告期結束後發生的重大事項如下：

復牌指引

誠如本公司日期為2023年6月30日、2024年2月22日及2024年5月17日的公告（「復牌指引公告」）所載，其內容有關復牌指引等事宜。除另有指明外，本公告所用詞彙與復牌指引公告所界定者俱有相同涵義。

誠如復牌指引公告所載，聯交所已制定以下復牌指引：

- (i) 刊發上市規則規定的所有未刊發財務業績並處理任何審核修訂；
- (ii) 證明本公司符合上市規則第13.24條的規定；
- (iii) 為股東及投資者公佈所有重大資料以評估本公司狀況；
- (iv) 對異常交易進行適當的獨立調查，公佈調查結果並採取適當的補救措施；
- (v) 進行獨立的內部監控審查並證明本公司已制定充分的內部監控和程序來履行其在上市規則下的義務；及
- (vi) 證明對集團管理層及／或對公司管理和運營有重大影響的任何人員的誠信、能力及／或品格不存在合理的監管擔憂，因這可能會給投資者帶來風險並損害市場信心。

本公司一直積極採取適當行動以履行復牌指引。於2024年9月25日，本公司已向聯交所申請延長上市規則第6.01A條所訂明的補救期，直至（並包括）2024年12月31日止，以讓本公司滿足復牌指引所載之條件。於2024年11月1日，本公司收到聯交所的函件，內容為聯交所上市委員會在考慮本公司的案件後，決定將補救期延長至2024年12月31日。於本公告日期，本公司認為所有復牌指引均已達成。本公司將尋求盡快恢復股份買賣。

獨立調查及內部監控審查

茲提述本公司日期為2024年9月25日的公告，其內容有關由致同諮詢服務有限公司（「**獨立調查機構**」）進行的獨立調查以及由中匯安達風險管理有限公司（「**內部控制顧問**」）進行的內部控制審查（「**主要發現公告**」）。除另有指明外，本公告所用詞彙與主要發現公告所界定者俱有相同涵義。

於2024年9月19日，獨立調查及內部控制顧問分別向審核委員會出具獨立法證調查報告（「**報告**」）及內部控制審查結果報告。於2024年9月25日，本公司公佈報告及內部控制審查的主要發現。報告及內部控制審查的主要發現詳情載於本公司日期為2024年9月25日的公告。

向當時最終控股股東提供的未經授權擔保

茲提述本公司日期為2024年11月13日刊發的公告（「**未經授權擔保公告**」），內容有關（其中包括）本集團於截至2023年12月31日止年度向當時最終控股股東提供的未經授權擔保。

佳源創盛控股集團有限公司（「**佳源創盛**」）（一間由沈先生最終實益全資擁有的公司）、浙江禾源物業服務有限公司（「**浙江禾源**」）（本公司間接全資附屬公司）及浙江智想大成物業服務集團有限公司（先前於關鍵時間稱為浙江佳源物業服務集團有限公司）（「**浙江智想大成**」）（本公司間接全資附屬公司）分別與均為獨立第三方的上海金轅投資中心（有限合夥）（「**上海金轅**」）及上海智金資產管理有限公司（「**上海智金**」）訂立擔保協議，據此（其中包括）佳源創盛、浙江禾源及浙江智想大成已同意各自就巢湖市旭彤商業管理有限公司（「**巢湖旭彤**」）於股權轉讓協議項下的付款責任提供連帶責任擔保。股權轉讓協議日期為2023年7月27日，巢湖旭彤作為承讓人以及上海金轅及上海智金作為轉讓人，內容有關（其中包括）向巢湖旭彤轉讓合肥弘果酒店管理有限公司的全部股權，代價為人民幣123百萬元（「**代價**」）。

於2023年12月，上海金轅及上海智金向上海仲裁委員會（「**上海仲裁委**」）提出仲裁申請（「**仲裁申請**」），要求（其中包括）(a) 巢湖旭彤支付代價；及(b) 佳源創盛、浙江禾源及浙江智想大成共同承擔巢湖旭彤在股權轉讓協議項下的責任；

於2024年4月，浙江禾源及浙江智想大成的法律顧問在未獲適當授權的情況下出席仲裁聆訊，並訂立調解協議（「**調解協議**」）。其後，上海仲裁委發出仲裁調解書（(2024)滬仲案字第0279號）以確認調解協議的條款。

於2024年10月8日，根據仲裁調解書，上海市第二中級人民法院（「上海二中院」）受理該仲裁申請並向浙江禾源及浙江智想大成發出執行通知書（「執行通知書」），頒令強制執行仲裁調解書，並凍結浙江禾源及浙江智想大成的若干銀行賬戶，最高金額約為人民幣124百萬元。董事會於發現浙江禾源及浙江智想大成的若干銀行賬戶獲凍結後才知悉仲裁調解書及強制執行令。董事會已就本集團可能及必須採取的跟進措施尋求法律意見，並已採取法律行動（如申請撤回仲裁調解書及不予強制執行仲裁調解書）極力抗辯，以保障及維護本集團的合法權益，且本公司仍在評估仲裁調解書及強制執行令對本集團的財務影響。

進一步詳情請參閱本公司日期為2024年11月13日的公告。

中期股利

董事會不建議派付截至2023年6月30日止六個月的中期股利（截至2022年6月30日止六個月：無）。

購入、贖回或出售本公司上市證券

截至2023年6月30日止六個月，本公司及其任何附屬公司概無購入、贖回或出售本公司任何上市證券。

企業管治常規

本公司及其管理層致力維持良好的企業管治，著重於對全體股東秉持透明度、問責性及獨立性的原則。本公司相信，良好的企業管治對達致持續增長及提升股東價值實為重要。本公司已採納聯交所證券上市規則（「上市規則」）附錄十四（自2023年12月31日起生效已重新編號至附錄C1）所載企業管治守則（「企業管治守則」）的原則及守則條文作為本公司企業管治常規的基準。截至2023年6月30日止六個月，本公司已遵守企業管治守則載列的守則條文，惟下文所釋有關違反守則條文第C.2.1條除外。本公司參考企業管治的最新發展定期審閱其企業管治常規。董事全力促使本公司持續遵守企業管治守則。

企業管治守則守則條文第C.2.1條規定，主席及總裁的角色應有區分，不應由一人同時兼任。朱宏戈先生兼任本公司主席及總裁（其於2024年7月26日辭任）。在朱宏戈先生的領導下，董事會高效運作，各司其職，及時討論各項關鍵及適當的事項。此外，由於所有重大決策均經與董事會及相關董事委員會的成員協商後作出，董事會有三名提供獨立觀點的獨立非執行董事，因此，董事會認為有足夠的保障措施的確保董事會權力充分平衡。然而，董事會應依據當時的情況，不時檢討董事會的架構及組成，以令本公司保持高標準的企業管治常規。

董事會將持續檢討並經考慮本集團的整體情況於適當時候考慮拆分主席及總裁之職務。

證券交易的標準守則

本公司已採納上市規則附錄十（自2023年12月31日起生效已重新編號至附錄C3）所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易的行為守則。經本公司向全體董事作出特定查詢後，全體董事已確認彼等於截至2023年6月30日止六個月一直遵守標準守則所規定的交易標準。

審核委員會

本公司審核委員會有三名成員，包括三名獨立非執行董事，即王國賢先生（審核委員會主席）、王惠敏先生及梁蘊旭女士。審核委員會已審閱本集團所採納的會計原則及慣例，並與本公司管理層就財務報告事宜（包括審閱本集團截至2023年6月30日止六個月之未經審核中期財務資料）進行討論。

刊登未經審核中期業績及中期報告

本中期業績公告已刊登於聯交所網站(www.hkexnews.hk)及本公司網站(<http://jy-fw.cn>)。本公司截至2023年6月30日止六個月的中期報告（載有上市規則附錄十六（自2023年12月31日起生效已重新編號至附錄D2）規定的所有資料）將於適當時候寄發予股東及刊載於上述網站。

繼續暫停買賣

股份自2023年4月3日上午九時正起於聯交所暫停買賣，且將繼續暫停直至另行通知為止。

承董事會命
佳源服務控股有限公司
執行董事
龐博

香港，2024年12月4日

於本公告日期，執行董事鮑國軍先生及龐博先生，及獨立非執行董事為梁蘊旭女士、王惠敏先生及王國賢先生。

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Jiayuan Services Holdings Limited

佳源服務控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock Code: 1153)

**ANNOUNCEMENT OF INTERIM RESULTS
FOR THE SIX MONTHS ENDED 30 JUNE 2024**

The board (the “**Board**”) of directors (the “**Directors**”) of Jiayuan Services Holdings Limited (the “**Company**”) is pleased to announce the consolidated interim results of the Company and its subsidiaries (collectively, the “**Group**”) for the six months ended 30 June 2024 with comparative figures for the corresponding period of the preceding financial year as follows:

INTERIM CONDENSED CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME
(FOR THE SIX MONTHS ENDED 30 JUNE 2024)

		Six months ended 30 June	
		2024	2023
	<i>Note</i>	RMB'000	RMB'000
		(Unaudited)	(Unaudited)
Revenue	4	434,364	442,007
Cost of services and sales		<u>(288,349)</u>	<u>(280,792)</u>
Gross profit		146,015	161,215
Other income and expenses, net	5	(399)	3,588
Other gains and losses, net	6	(1,584)	658
Impairment losses on financial assets		(13,183)	(46,708)
Loss on unauthorised Pledged Shares		(5,881)	(5,952)
Loss on unauthorised guarantee		(753)	–
Selling and marketing expenses		(3,209)	(3,097)
Administrative expenses		(30,420)	(19,685)
Finance costs		(655)	(866)
Share of results of an associate		<u>(100)</u>	<u>(200)</u>
Profit before taxation		89,831	88,953
Income tax expense	8	<u>(23,843)</u>	<u>(22,588)</u>
Profit and total comprehensive income for the period	7	<u>65,988</u>	<u>66,365</u>
Profit and total comprehensive income for the period attributable to:			
– Owners of the Company		63,178	63,558
– Non-controlling interests		<u>2,810</u>	<u>2,807</u>
		<u>65,988</u>	<u>66,365</u>
Earnings per share attributable to owners of the Company (expressed in RMB per share)			
Basic and diluted	9	<u>0.10</u>	<u>0.10</u>

INTERIM CONDENSED CONSOLIDATED STATEMENT OF FINANCIAL POSITION
(AS AT 30 JUNE 2024)

		30 June 2024	31 December 2023
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
		(Unaudited)	(Audited)
ASSETS			
Non-current assets			
Property and equipment		24,182	25,782
Intangible assets		116,078	120,816
Interest in an associate		1,408	1,508
Deferred income tax assets		52,359	48,935
		194,027	197,041
Current assets			
Inventories		529	571
Trade and other receivables	<i>11</i>	390,458	377,920
Restricted bank deposits		249	3,241
Cash and cash equivalents		63,078	48,041
		454,314	429,773
Total assets		648,341	626,814
EQUITY			
Deficit in equity attributable to owners of the Company			
Share capital		5,225	5,225
Reserves		(80,662)	(143,840)
		(75,437)	(138,615)
Non-controlling interests		28,601	26,814
Total deficit in equity		(46,836)	(111,801)

		30 June 2024	31 December 2023
	<i>Note</i>	<i>RMB'000</i>	<i>RMB'000</i>
		(Unaudited)	(Audited)
LIABILITIES			
Non-current liabilities			
Bank borrowings		12,907	18,558
Deferred income tax liabilities		1,274	1,234
		14,181	19,792
Current liabilities			
Contract liabilities		73,746	130,962
Bank borrowings		11,302	11,338
Provisions		178,949	172,315
Trade and other payables	<i>12</i>	349,250	361,045
Current income tax liabilities		67,749	43,163
		680,996	718,823
Total liabilities		695,177	738,615
Total equity and liabilities		648,341	626,814

NOTES TO THE INTERIM FINANCIAL INFORMATION

1 GENERAL INFORMATION AND BASIS OF PREPARATION

1.1 General information

Jiayuan Services Holdings Limited (the “**Company**”) was incorporated in the Cayman Islands on 5 March 2020 as an exempted company with limited liability under the Companies Law (Cap. 22, Law 3 of 1961 as consolidated and revised) of the Cayman Islands. The address of the Company’s registered office is at the office of Conyers Trust Company (Cayman) Limited, Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands. On 9 December 2020, the Company’s shares were listed on the Main Board of The Stock Exchange of Hong Kong Limited (the “**Stock Exchange**”) by way of initial public offering.

As set out in the announcement of the Company dated 11 September 2023, on 7 September 2023, the Board was informed that in November 2022, the then controlling shareholder of the Company, Chuangyuan Holdings Limited (a company incorporated in the British Virgin Islands (“**BVI**”) with limited liability) (“**Chuangyuan Holdings**”) (as the borrower and chargor), by way of a security deed, charged 450,000,000 shares of the Company held by Chuangyuan Holdings (represented approximately 73.56% of the total issued shares of the Company at the date of the announcement, referred to as the (“**Charged Securities**”)), in favour of Valuable Capital Limited (“**VCL**”), a limited company incorporated in Hong Kong and a licensed corporation under the Securities and Futures Commission of Hong Kong (as lender and chargee), to secure all the present and future outstanding liabilities to VCL under certain finance documents. Chuangyuan Holdings, which had securities trading accounts with VCL and had borrowed funds or obtained margin financing from VCL, defaulted on its repayments to VCL on or about 9 May 2023. Consequently, Mr. Lai Wing Lun and Mr. Osman Mohammed Arab were appointed as joint and several receivers and managers (the “**Receivers**”) of the Charged Securities by a deed of appointment dated 6 September 2023.

On 5 September 2024, the Receivers and VCL entered into a sale and purchase agreement (the “**SPA**”), pursuant to which the Receivers agreed to sell, and VCL agreed to acquire, the Charged Securities, subject to the terms and conditions of the SPA. The completion of the SPA occurred on 5 September 2024.

VCL and Linkto Tech Limited, a limited company incorporated in Hong Kong, along with any parties acting in concert with them, are interested, as beneficial owners, in the Charged Securities. Valuable Capital Group Ltd, a limited liability company incorporated in the Cayman Islands, is the ultimate holding company of the Company. Madam Gao Yuanlan is the sole director and sole shareholder of Linkto Tech Limited.

Unless otherwise stated, this condensed consolidated interim financial information for the six months ended 30 June 2024 (“**Interim Financial Information**”) is presented in Renminbi (“**RMB**”), and has been approved for issue by the Board on 4 December 2024.

This Interim Financial Information has been reviewed, not audited.

1.2 Basis of preparation

This unaudited Interim Financial Information has been prepared in accordance with Hong Kong Accounting Standard 34, “Interim financial reporting” and the applicable disclosures required by the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

This unaudited Interim Financial Information should be read in conjunction with the consolidated financial statements of the Group for the year ended 31 December 2023, which have been prepared in accordance with Hong Kong Financial Reporting Standards (“**HKFRSs**”) issued by the Hong Kong Institute of Certificate Public Accountants. HKFRSs comprise Hong Kong Financial Reporting Standards (“**HKFRS**”); Hong Kong Accounting Standards (“**HKAS**”); and Interpretations. Except as described below, the accounting policies (including the significant judgements made by management in applying the Group’s accounting policies and the key sources of estimation uncertainty) and methods of computation used in the preparation of this unaudited Interim Financial Information are consistent with those used in the annual consolidated financial statements of the Group for the year ended 31 December 2023.

2 ADOPTION OF NEW AND REVISED STANDARDS

The Group has applied new and amended standards effective for the financial period beginning on 1 January 2024. The adoption of these new and revised standards does not have any significant impact on the consolidated financial statements of the Group.

3 SEGMENT INFORMATION

Management has determined the operating segments based on the reports reviewed by the chief operating decision-maker (the “CODM”). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the executive directors of the Company.

The Group is principally engaged in the provision of property management services, value-added services to property developers and community value-added services in the PRC. The CODM reviews the operating results of the Group as one operating segment to make decisions about resources to be allocated. Therefore, the CODM regards that there is only one operating segment which is used to make strategic decisions.

The Group’s customers include property owners, property developers, residents and tenants (collectively “Customers”). The major operating entities of the Group are domiciled in the PRC. Accordingly, all of the Group’s revenue were derived in the PRC during the relevant periods.

As at 30 June 2024 and 31 December 2023, all of the non-current assets of the Group were located in the PRC.

4 REVENUE

	Six months ended 30 June	
	2024	2023
	RMB'000	RMB'000
	(Unaudited)	(Unaudited)
Types of services		
Property management services	394,461	386,613
Value-added services to property developers	5,678	16,786
Community value-added services	34,225	38,608
	434,364	442,007
Revenue is recognised:		
– Over time	428,588	435,712
– At a point in time	5,776	6,295
	434,364	442,007

For the six months ended 30 June 2024, revenue from the entities controlled or significant influence of Mr. Shum, the then ultimate controlling party of the Company, contributed 12% (for the six months ended 30 June 2023: 12%) of the Group’s revenue. Other than these entities, none of the Group’s Customers contributed 10% or more of the Group’s revenue during the period.

5 OTHER INCOME AND EXPENSES, NET

	Six months ended 30 June	
	2024 <i>RMB'000</i> (Unaudited)	2023 <i>RMB'000</i> (Unaudited)
Government grants	691	3,276
Value-added tax refund	65	651
Interest income on bank deposits	125	108
Late fees and penalties	(2,112)	(338)
Recovery of bad debt	1,132	—
Others	(300)	(109)
	<u>(399)</u>	<u>3,588</u>

6 OTHER GAINS AND LOSSES, NET

	Six months ended 30 June	
	2024 <i>RMB'000</i> (Unaudited)	2023 <i>RMB'000</i> (Unaudited)
Exchange gain	—	5
(Loss)/gain on disposal of subsidiaries	(1,079)	250
Loss on disposal of property and equipment	(505)	(12)
Other	—	415
	<u>(1,584)</u>	<u>658</u>

7 PROFIT FOR THE PERIOD

The Group's profit for the period is stated after charging the following:

	Six months ended 30 June	
	2024 <i>RMB'000</i> (Unaudited)	2023 <i>RMB'000</i> (Unaudited)
Depreciation of property and equipment	5,646	6,652
Amortisation of intangible assets	4,738	4,777
Cost of inventories sold	2,954	3,116

8 INCOME TAX EXPENSE

	Six months ended 30 June	
	2024 RMB'000 (Unaudited)	2023 RMB'000 (Unaudited)
Current income tax charge	20,459	34,776
Deferred income tax charge/(credit)	3,384	(12,188)
	<u>23,843</u>	<u>22,588</u>

The Company is incorporated in the Cayman Islands as an exempted company with limited liability under the Companies Law of Cayman Islands and accordingly, is exempted from Cayman Islands income tax.

No provision for Hong Kong profits tax has been made as the Group had no estimated assessable profit generated in Hong Kong for the six months ended 30 June 2024 (for the six months ended 30 June 2023: Nil).

Income tax provision of the Group in respect of the business operated in the PRC has been calculated at the applicable tax rate (i.e. ranging from 5% to 25%) on the estimated assessable profits, based on the existing legislation, interpretations and practices in respect thereof.

9 EARNINGS PER SHARE – BASIC AND DILUTED

(a) Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of ordinary shares in issue during the respective periods.

	Six months ended 30 June	
	2024 (Unaudited)	2023 (Unaudited)
Profit attributable to owners of the Company (RMB'000)	<u>63,178</u>	<u>63,558</u>
Weighted average number of ordinary shares in issue (in thousands)	<u>611,709</u>	<u>611,709</u>
Basic earnings per share (RMB)	<u>0.10</u>	<u>0.10</u>

(b) Diluted earnings per share

For the six months ended 30 June 2024 and 2023, diluted earnings per share equal basic earnings per share as there were no dilutive potential shares in both periods.

10 DIVIDENDS

The Board of Directors did not recommend the payment of any interim dividend for the six months ended 30 June 2024 (for the six months ended 30 June 2023: nil).

11 TRADE AND OTHER RECEIVABLES

	30 June 2024 <i>RMB'000</i> (Unaudited)	31 December 2023 <i>RMB'000</i> (Audited)
Trade receivables (a)	322,518	313,790
Other receivables	57,556	55,217
Prepayments	10,384	8,913
Trade and other receivables, net	390,458	377,920

(a) Trade receivables

	30 June 2024 <i>RMB'000</i> (Unaudited)	31 December 2023 <i>RMB'000</i> (Audited)
Trade receivables	538,924	525,562
Less: allowance for impairment	(216,406)	(211,772)
	322,518	313,790

No credit term is granted to Customers. The ageing analysis of the trade receivables based on invoice date and net of allowance for impairment was as follows:

	30 June 2024 <i>RMB'000</i> (Unaudited)	31 December 2023 <i>RMB'000</i> (Audited)
0-60 days	26,895	50,459
61-180 days	19,212	48,393
181-365 days	84,327	40,308
1-2 years	127,209	111,394
2-3 years	44,081	42,028
3-4 years	16,757	18,668
4-5 years	3,639	2,540
More than 5 years	398	—
	322,518	313,790

12 TRADE AND OTHER PAYABLES

	30 June 2024 <i>RMB'000</i> (Unaudited)	31 December 2023 <i>RMB'000</i> (Audited)
Trade payables (a)	<u>69,365</u>	<u>74,064</u>
Other payables		
– Utility and other charges	64,530	61,325
– Owners' maintenance fund	41,278	40,375
– Deposits received	82,812	76,466
– Consideration payable for business combinations	649	649
– Payroll payable	46,515	62,363
– Other taxes payables	11,671	12,397
– Others	<u>32,430</u>	<u>33,406</u>
	<u>279,885</u>	<u>286,981</u>
	<u><u>349,250</u></u>	<u><u>361,045</u></u>

(a) The ageing analysis of trade payables based on the invoice date was as follows:

	30 June 2024 <i>RMB'000</i> (Unaudited)	31 December 2023 <i>RMB'000</i> (Audited)
0-60 days	24,196	27,108
61-180 days	16,469	8,812
181-365 days	9,036	17,158
More than 1 year	<u>19,664</u>	<u>20,986</u>
	<u><u>69,365</u></u>	<u><u>74,064</u></u>

MANAGEMENT DISCUSSION AND ANALYSIS

Market Review

Since the first half of 2024, as the government has further introduced a series of favorable policies for the real estate industry, the property sector in the capital market has experienced a relatively rapid rebound, and the overall P/E ratio has shown a positive trend of stabilization and recovery. Many of the listed real estate enterprises experienced a decline in both revenue and profit growth. At the same time, a few listed real estate enterprises also conducted share repurchases and increased cash dividends, which boosted investors' confidence in the market. In addition, considering the cash flow, the mergers and acquisition market was further stagnant, and the expansion of a single project has become the most important means for the development of property enterprises. The optimization and adjustment of the project structure has also become a necessary measure for high-quality development. In the first half of 2024, the total newly contracted GFA of the top 50 enterprises was approximately 560 million sq.m., representing a decrease of 6.38% over the same period of last year. Among which, the supply of management area from related parties decreased by 40.96%, while the management area from third-party expansion increased by 6.98% over the same period last year, indicating the enhanced expansion capability of real estate enterprises in the third-party market. High-quality development has become the consensus of the industry, and property enterprises have begun to actively optimize their project portfolios, abandoning projects with low quality and efficiency, low collection rate, high management difficulty and small development potential, so as to improve operation quality. This shift means that the industry is shifting from scale-oriented to quality-oriented, pursuing a more sustainable development model.

Business Review

As at 30 June 2024, the Group had 278 property management projects with contracted GFA of approximately 56.3 million sq.m., representing a decrease of approximately 7.6% and 5.2%, respectively, as compared with that of 301 property management projects with contracted GFA of approximately 59.4 million sq.m. in the corresponding period in 2023. As at 30 June 2024, the Group had GFA under management of approximately 43.3 million sq.m., representing an increase of approximately 2.9% as compared with that of approximately 42.1 million sq.m. in the corresponding period in 2023. The decrease in contracted GFA was caused by the Group's further liquidation of loss-making or expected loss-making property projects, while the increase in GFA under management was attributable to the conversion of contracted area and the expansion of market projects.

The revenue of the Group for the six months ended 30 June 2024 was approximately RMB434.4 million, representing a decrease of approximately 1.7% as compared to the corresponding period of approximately RMB442.0 million in 2023. The gross profit of the Group for the six months ended 30 June 2024 was approximately RMB146.0 million, representing a decrease of approximately 9.4% as compared to the corresponding period of approximately RMB161.2 million in 2023. The gross profit margin of the Group for the six months ended 30 June 2024 was approximately 33.6% compared with that of approximately 36.5% in the corresponding period in 2023. The net profit of the Group for the six months ended 30 June 2024 was approximately RMB66.0 million, remaining stable as compared to the corresponding period of approximately RMB66.4 million in 2023.

In terms of the property management service business, for the six months ended 30 June 2024, the revenue of property management service of the Group was approximately RMB394.5 million, representing an increase of approximately 2.0% as compared to that in the corresponding period in 2023. The revenue of property management service business further increased to approximately 90.8% of the total revenue of the Group. The increase in property management service business revenue is basically consistent with the increase in FGA under management.

In terms of value-added services to property developers, for the six months ended 30 June 2024, the Group's revenue from value-added services to property developers was approximately RMB5.7 million, representing a sustained and significant decrease of approximately 66.2% as compared to that in the corresponding period in 2023. The revenue from value-added services to property developers accounted for approximately 1.3% of the Group's total revenue, representing a decrease of approximately 2.5 percentage points from 3.8% as compared to that in the corresponding period in 2023. The sustained and significant decrease in the revenue of value-added services to property developers was mainly due to the inability of the real estate agent to pay the on site service fee on time, resulting in the suspension of the relevant services by the Group.

In terms of community value-added services, for the six months ended 30 June 2024, the revenue of community value-added services was approximately RMB34.2 million, representing a decrease of approximately 11.4% as compared to that in the corresponding period in 2023. For the six months ended 30 June 2023, the revenue of community value-added services accounted for approximately 8.7% of the Group's total revenue, representing a slight decrease of 1.3 percentage points compared with the corresponding period in 2023. The decrease in the revenue of community value-added services is mainly attributable to the Group's business model, organizational structure, operation team and resource integration regarding community value-added services being in a period of optimization and adjustment, which has delayed the implementation of the business plan to a certain extent.

Future plans and prospects

Ten thousand years too long, seize the day!

The Group will adhere to the service guideline of "Five Persistence, Four Characteristics, Five Best, and Four Satisfactions", and will adopt the "Compliance System 3448654, Traffic Flow System 528, Product System 3546565, Perception System 3339393, Inspection System 3338441, 6+1, Worry-Relieving System, Sincerity System 12345-0" as its service support. Scientific management, following orders, strict control, resolutely defending product quality, resolutely safeguarding safe production, and resolutely realizing corporate values have all played an important role in achieving social harmony and people's desire for a better life.

We will continue to explore paths of high-quality development, and continuously endow traditional industries with new ideas, new models, new scenarios, and new elements, with an emphasis on product innovation, mechanism innovation, and brand innovation. We will focus on value creation, value sharing, and inspire enthusiasm for team work, as well as let every service person gain a sense of belonging and pride, to effectively and efficiently fulfil their duties, to have rules and methods to advance plans, to use tricks and methods to overcome difficulties, and to serve attentively and contently with the heart.

We will let the underlying thinking and logic of property services be deeply rooted in the hearts, and fully study the logical relationship between the physical market and the psychological market of property services, we will fully utilize the "Five Whys" approach to become an expert. Through business operation process changes, we will improve our service speed and ensure service efficiency. We will focus on the future, break conventions, ground ourselves in reality and develop steadily. Under the guidance of the principle of practicality and pragmatism, we will create a truth-seeking and pragmatic enterprise.

FINANCIAL REVIEW

Revenue

The revenue of the Group derives from three types of services: (i) property management services; (ii) value-added services to property developers; and (iii) community value-added services. The revenue of the Group decreased by approximately 1.7% from approximately RMB442.0 million for the six months ended 30 June 2023 to approximately RMB434.4 million for the six months ended 30 June 2024.

The following table sets forth the details of the Group's revenue by types of services for the periods indicated:

	Six months ended 30 June					
	2024		2023		Changes	
	<i>RMB'000</i>		<i>RMB'000</i>		<i>RMB'000</i>	%
Property management services	394,461	90.8	386,613	87.5	7,848	2.0
Value-added services to property developers	5,678	1.3	16,786	3.8	(11,108)	(66.2)
Community value-added services	34,225	7.9	38,608	8.7	(4,383)	(11.4)
	<u>434,364</u>	<u>100</u>	<u>442,007</u>	<u>100</u>	<u>(7,643)</u>	<u>(1.7)</u>

Property management services

Revenue from property management services increased by approximately 2% from approximately RMB386.6 million for the six months ended 30 June 2023 to approximately RMB394.5 million for the six months ended 30 June 2024, primarily attributable to the increase in the number of charging owners and GFA under management as a result of fee-generating business expansion through organic growth.

Value-added services to property developers

Revenue from value-added services to property developers decreased by approximately 66.2% from approximately RMB16.8 million for the six months ended 30 June 2023 to approximately RMB5.7 million for the six months ended 30 June 2024, primarily attributable to the decrease in the number of newly-added venue services items.

Community value-added services

Revenue from community value-added services decreased by approximately 11.4% from approximately RMB38.6 million for the six months ended 30 June 2023 to approximately RMB34.2 million for the six months ended 30 June 2024, primarily due to (i) the decrease in GFA and (ii) the decrease in revenue from common area value-added services compared with last year due to the decrease revenue from assisting property owners with rental of common area and advertising in common area.

Cost of services and sales

The cost of services and sales consists of (i) employee benefit expenses; (ii) maintenance expenses; (iii) expenses for utility; (iv) cleaning and security expenses; (v) greening and gardening expenses; (vi) taxes and surcharges; (vii) office and communication expenses; and (viii) other expenses such as depreciation and amortisation.

Cost of services and sales increased by approximately 2.7% from approximately RMB280.8 million for the six months ended 30 June 2023 to approximately RMB288.3 million for the six months ended 30 June 2024, primarily due to the increase in employee benefits expenses as a result of the increased number of employees through organic growth.

Gross profit and gross profit margin

The gross profit of the Group decreased by approximately 9.4% from approximately RMB161.2 million for the six months ended 30 June 2023 to approximately RMB146.0 million for the six months ended 30 June 2024, which was mainly due to the decrease in revenue of the Group as a result of the decrease in business scale.

The gross profit margin decreased from approximately 36.5% for the six months ended 30 June 2023 to approximately 33.6% for the six months ended 30 June 2024. Such decrease was primarily due to (i) the increase in employee benefits expenses; and (ii) the continuous implementation of cost measures as a result of improvement in the operation process.

The following table sets forth the details of the Group's gross profit and gross profit margin by types of services for the periods indicated:

	For the six months ended 30 June			
	2024		2023	
	Gross profit <i>RMB'000</i>	Gross profit margin %	Gross profit <i>RMB'000</i>	Gross profit margin %
Property management services	129,266	32.8	138,561	35.9
Value-added services to property developers	1,814	32.0	4,909	29.2
Community value-added services	14,935	43.7	17,745	46.0
	<u>146,015</u>	<u>33.6</u>	<u>161,215</u>	<u>36.5</u>

Property management services

The gross profit margin of property management services decreased from approximately 35.9% for the year ended 30 June 2023 to approximately 32.8% for the year ended 30 June 2024, which mainly due to increase in staff salary.

Value-added services to property developers

The gross profit margin of value-added services to property developers decreased from approximately 32.7% for the six months ended 30 June 2023 to approximately 32% for the six months ended 30 June 2024, primarily due to the increase in labour costs of value-added services to property developers.

Community value-added services

The gross profit margin of community value-added services decreased from approximately 46% for the six months ended 30 June 2023 to approximately 43.7% for the six months ended 30 June 2024, primarily due to the increase in cost of the community value-added services.

Other income and expenses, net

The decrease of approximately 34.1% in the Group's other net income and expenses from net income of approximately RMB3.6 million for the six months ended 30 June 2023 to approximately RMB0.4 million for the six months ended 30 June 2024, which was primarily attributable to the lack of interest income of bank's regular wealth management.

Selling and marketing expenses

Selling and marketing expenses increased from approximately RMB3.1 million for the six months ended 30 June 2023 to approximately RMB3.2 million for the six months ended 30 June 2024, representing an increase of approximately 3.2%, mainly as a result of increased marketing expenses and employee benefit expenses which was in line with the business expansion of the Group.

Administrative expenses

Administrative expenses increased from approximately RMB19.7 million for the six months ended 30 June 2023 to approximately RMB30.4 million for the six months ended 30 June 2024, representing an increase of approximately 54.3%. The increase in administrative expenses was due to the increase in employee benefit expenses for management and administrative staff as a result of the increase in the headcount of management staff for business expansion and steady growth in average salary of senior management.

Finance costs

Finance costs represented interest expenses on bank borrowings and interest expenses on lease liabilities due to the adoption of HKFRS 16 Leases.

Income tax expenses

Income tax expenses were approximately RMB22.6 million for the six months ended 30 June 2023, representing a increase of approximately 5.3%, to approximately RMB23.8 million for the six months ended 30 June 2024. The increase in income tax expenses was mainly due to the increase in profit before taxation.

Profit and total comprehensive income for the period

As a result of the foregoing, the profit and total comprehensive income for the period decrease from approximately RMB66.4 million for the six months ended 30 June 2023 to approximately RMB66.0 million for the six months ended 30 June 2024.

The profit and total comprehensive income attributable to owners of the Company for the period slightly decreased from approximately RMB63.6 million for the six months ended 30 June 2023 to approximately RMB63.2 million for the six months ended 30 June 2024.

Property and equipment

The property and equipment of the Group decreased from approximately RMB25.8 million as of 31 December 2023 to approximately RMB24.2 million as of 30 June 2024, representing a decrease of approximately 6.2%, mainly due to the slower expansion of new property projects resulting in fewer addition of equipment and office supplies.

Intangible assets

The intangible assets of the Group comprise property management contracts and goodwill resulting from equity acquisition and the purchase of software.

The intangible assets of the Group decreased from approximately RMB120.8 million as of 31 December 2023 to approximately RMB116.1 million as of 30 June 2024, mainly attributable to the amortisation of intangible assets during the period.

Trade and other receivables

Trade receivables mainly arise from provision of property management services, value-added services to property developers and community value-added services. Trade receivables of the Group, net of allowance for impairment, increased from approximately RMB313.8 million as of 31 December 2023 to approximately RMB322.5 million as of 30 June 2024, representing an increase of approximately 2.8%. Such increase was primarily due to the increase in the number of property management projects managed by the Group during the period.

Other receivables mainly consist of deposits and payments made on behalf of customers. Other receivables, net of allowance for impairment increased from approximately RMB207.5 million as of 31 December 2023 to approximately RMB78 million as of 30 June 2024, representing an increase of approximately 62.4%.

Trade and other payables

Trade payables represent the obligations to pay for goods and services acquired in the ordinary course of business from sub-contractors. Trade payables decreased from approximately RMB161 million as of 31 December 2023 to approximately RMB225.3 million as of 30 June 2024, representing a decrease of approximately 39.9%, mainly due to the Group's implementation of the business strategy of reducing procurement costs and reducing the aging of trade payables.

Other payables mainly represent (i) utility and other payables (such as receivables from residents and related parties, which are collected by the Group on behalf of and payable to the relevant suppliers); (ii) owners' maintenance fund (being various proceeds collected on behalf of the owner) (iii) deposits received (such as home decoration deposits and supplier performance bonds); (iv) payroll payable; and (v) consideration payable for business combinations. Other payables decreased from approximately RMB361.1 million as of 31 December 2023 to approximately RMB349.2 million as of 30 June 2024 mainly due to (i) the due payment of property owners deposits as a results of partial delivery of earlier projects; and (ii) due to the change in the remuneration plan, the accrued amount of year-end performance bonuses decreased.

Contract liabilities

Contract liabilities mainly arise from property management fee received upfront as of the beginning of a billing cycle but not recognised as revenue. Contract liabilities decreased from approximately RMB131 million as of 31 December 2023 to approximately RMB73.7 million as of 30 June 2024, primarily due to the withdrawal from less profitable property projects and a slower pace of business expansion, which led to a slight reduction in the number of properties managed by the Group.

Liquidity, financial resources and capital structure

As of 30 June 2024, the total cash and cash equivalents and restricted bank deposits of the Group amounted to approximately RMB63.1 million and approximately RMB0.2 million, respectively. As of 31 December 2023, the total cash and cash equivalents and restricted bank deposits of the Group amounted to approximately RMB48.0 million and approximately RMB0.3 million, respectively. The restricted bank deposits remained stable throughout the corresponding periods.

As at 30 June 2024, the Group had bank borrowings of approximately RMB24.2 million (31 December 2023: RMB29.9 million), among which approximately RMB11.3 million (31 December 2023: RMB11.4 million) will be repayable within one year or on demand. As at 30 June 2024, all current bank borrowings of the Group were denominated in RMB and bear interest at fixed interest rates. As at 30 June 2024, bank borrowings of approximately RMB24.2 million (31 December 2023: RMB29.9 million) were secured by 100% equity interest of Shanghai Baoji Property Management Co., Ltd. ("**Shanghai Baoji**") and guaranteed jointly by Mr. Shum and an entity controlled by Mr. Shum.

The Group's financial position improved substantially. As of 30 June 2024, the Group's net current liabilities amounted to approximately RMB226.7 million while the Group's net current assets amounted to approximately RMB289.1 million as of 31 December 2023. As of 30 June 2024, the Group's current ratio (current assets/current liabilities) was approximately 0.67 while the Group's current ratio was approximately 0.60 as of 31 December 2023.

Capital commitments

As at 30 June 2024, the Group did not have any material capital commitments.

Contingent liabilities

As at 30 June 2024, certain subsidiaries of the Company are defendants in certain claims, lawsuits, arbitrations and potential claims. The directors of the Company after due consideration of each case and with reference to legal advice, consider the claims would not result in any material adverse impact on the consolidated financial position or results and operations of the Group except as detailed below:

Unauthorised shares pledged

As detailed in the announcement of the Company dated 30 September 2024 and the notes to the audited consolidated financial results of the Group for the year ended 31 December 2022, during the Independent Internal Control Review, it was identified that during the financial year ended 31 December 2022 Zhejiang Heyuan Property Services Co., Ltd.* (浙江禾源物業服務有限公司) (“**Zhejiang Heyuan**”), an indirect wholly-owned PRC subsidiary of the Company entered into the share pledge agreement (the “**Share Pledge Agreement**”) with Mr. Zang Ping (“**Mr. Zang**”), an independent third party, pursuant to which, among others, Zhejiang Heyuan, agreed to pledge its equity interest in Zhejiang Jiayuan Services (currently known as Zhejiang Zhixiang Dacheng Property Services Group Co., Ltd (浙江智想大成物業服務集團有限公司), also an indirect wholly-owned PRC subsidiary of the Company) in the principal amount of RMB500,000,000, and all underlying interest thereof (the “**Pledged Shares**”) to Mr. Zang. The pledge was to secure the repayment obligation of Mr. Shum, as borrower, in respect of the loan agreement dated 31 March 2022 entered into between (i) Mr. Zang as the lender; (ii) Mr. Shum (沈玉興), also known as Mr. Shum Tin Ching (沈天晴) (“**Mr. Shum**”), the then ultimate controlling shareholder of the Company as at the material time of entering into of the Share Pledge Agreement, as the borrower; and (iii) Jiayuan Chuangsheng Holding Group Co., Ltd.* (佳源創盛控股集團有限公司), a company ultimately and beneficially wholly-owned by Mr. Shum as the guarantor in relation to the provision of the loan in the principal amount of RMB80,000,000.

Mr. Zang had brought a legal proceeding in the PRC against Mr. Shum and Jiayuan Chuangsheng in July 2022. In September 2022, a civil mediation paper was issued, affirming the lender’s right to enforce repayment of the loan’s principal and interest, and to receive preferential rights to proceeds from the auction or sale of pledged properties and the Pledged Shares. In March 2023, the court granted an enforcement order, and ordered for the resumption for the execution of such case to be resumed in March 2024. In July 2024, one of the pledged properties has been auctioned successfully while process on auctioning another pledged property is in progress. There were no further actions taken on the remaining pledged properties and the Pledged Shares.

The Group recognised a provision of approximately RMB49,315,000 for loss on unauthorised Pledged Shares as at 31 December 2023. For the six month period ended 30 June 2024, an addition provision of approximately RMB5,881,000 was recognised to account for the interest accrued over the period.

For details, please refer to the announcement of the Company dated 25 September 2024.

Unauthorised Guarantees to the then ultimate controlling shareholder

Reference is made to the announcement of the Company dated 13 November 2024 (the “**Unauthorised Guarantee Announcement**”) in relation to, among others, the provision of the unauthorised guarantee by the Group to the then ultimate controlling shareholder during the year ended 31 December 2023.

Each of Jiayuan Chuangsheng Holding Group Co., Ltd.* (佳源創盛控股集團有限公司) (“**Jiayuan Chuangsheng**”) (a company ultimately and beneficially wholly-owned by Mr. Shum), Zhejiang Heyuan Property Services Co., Ltd.* (浙江禾源物業服務有限公司) (“**Zhejiang Heyuan**”) (an indirect wholly-owned subsidiary of the Company) and Zhejiang Zhixiang Dacheng Property Services Group Co., Ltd.* (浙江智想大成物業服務集團有限公司) (formerly known as Zhejiang Jiayuan Property Services Group Co., Ltd.* (浙江佳源物業服務集團有限公司) at the material time) (“**Zhejiang Zhixiang Dacheng**”) (an indirect wholly-owned subsidiary of the Company) has entered into the Guarantee Agreements with Shanghai Jinyuan Investment Centre (Limited Partnership)* (上海金轅投資中心(有限合夥)) (“**Shanghai Jinyuan**”) and Shanghai Zhijin, Asset Management Co., Ltd.* (上海智金資產管理有限公司) (“**Shanghai Zhijin**”), both independent third parties, pursuant to which, among others, each of Jiayuan Chuangsheng, Zhejiang Heyuan and Zhejiang Zhixiang Dacheng has agreed to provide joint liability guarantees for the payment obligations of Chaohu Xutong Business Management Co., Ltd.* (巢湖市旭彤商業管理有限公司) (“**Chaohu Xutong**”) under the equity transfer agreement dated 27 July 2023 entered into between Chaohu Xutong as transferee and Shanghai Jinyuan and Shanghai Zhijin as the transferors in relation to, among others, the transfer of the entire equity interest in Hefei Hongguo Hotel Management Co., Ltd.* (合肥弘果酒店管理有限公司) to Chaohu Xutong at a consideration of RMB123 million (the “**Consideration**”).

In December 2023, Shanghai Jinyuan and Shanghai Zhijin filed a request for arbitration (“**Arbitration Request**”) to the Shanghai Arbitration Commission (the “**SAC**”) requested, among others, (a) Chaohu Xutong to pay the Consideration; and (b) Jiayuan Chuangsheng, Zhejiang Heyuan and Zhejiang Zhixiang Dacheng to be jointly liable for the liability of Chaohu Xutong under the Equity Transfer Agreement.

In April 2024, the legal adviser of Zhejiang Heyuan and Zhejiang Zhixiang Dacheng, without being properly authorised, attended the arbitration hearing and entered into a settlement agreement (the “**Settlement Agreement**”). Subsequently, the SAC issued the Arbitration Mediation Statement ((2024) Huzhonganzi No. 0279 ((2024)滬仲案字第0279號)) to confirm the terms of the Settlement Agreement.

On 8 October 2024, based on the Arbitration Mediation Statement, the Shanghai No. 2 Intermediate People’s Court (the “**Shanghai No.2 Court**”) accepted the Arbitration Request and issued an enforcement notice (the “**Enforcement Notice**”) to Zhejiang Heyuan and Zhejiang Zhixiang Dacheng ordering for the compulsory enforcement of the Arbitration Mediation Statement and certain bank accounts of Zhejiang Heyuan and Zhejiang Zhixiang Dacheng of up to the amount of approximately RMB124 million be frozen. The Board only became aware of the Arbitration Mediation Statement and the Enforcement Orders upon discovering that certain bank accounts of Zhejiang Heyuan and Zhejiang Zhixiang Dacheng have been frozen. The Board has sought legal advices on potential and necessary follow up actions to be taken by the Group, and has taken legal actions such as applying for the withdrawal of the Arbitration Mediation Statement and the non-enforcement of the Arbitration Mediation Statement to rigorously defend to protect and safeguard the legitimate interest of the Group and the Company is still assessing the financial impact of the Arbitration Mediation Statement and the Enforcement Orders on the Group. Please refer to the announcement of the Company dated 13 November 2024 for further details.

The Group has recognised an expected credit loss of approximately RMB123,000,000, based on the consideration of the equity transfer associated with the unauthorised guarantee.

Save as disclosed above, as at 30 June 2024, the Group did not have any other material contingent liabilities.

Pledge of assets

As at 30 June 2024, the Group has the following pledge of material assets:

100% equity interest of the subsidiary, Shanghai Jiayuan Baoji Property Services Co., Ltd. was pledged as security for bank borrowings.

The Group has pledged the Pledged Shares as described in the subsection “Contingent liabilities – Unauthorised shares pledged” above, which was without the permission or authorisation of the Board and senior management of the Company.

Losses caused by Abnormal Transactions, unauthorized Pledged Shares and unauthorised guarantee granted

For the six months ended 30 June 2024, the loss caused by Abnormal Transaction was nil, the loss caused by unauthorized Pledged Shares was approximately RMB5,881,000 and the loss caused by unauthorised guarantee granted by the Company was approximately RMB753,000.

Foreign exchange risk

Almost all of the Group’s operating activities were carried out in the People’s Republic of China with most of the transactions denominated in RMB. The major foreign currency source of the Group was the net proceeds received following the successful listing on the Stock Exchange on 9 December 2020, all of which were denominated in HKD. The Board expected that the RMB exchange rate would not have a material adverse effect on the operations of the Group. The Group will closely monitor the fluctuations of the RMB exchange rate and adopt prudent measures to reduce potential foreign exchange risk. As at 30 June 2024, the Group did not engage in hedging activities for managing the foreign exchange risk.

Interest rate risk

Except for the interest-bearing bank borrowings, the Group was not exposed to material risk directly relating to changes in market interest rate as at 30 June 2024.

SIGNIFICANT INVESTMENT HELD

The Group had no significant investment held as at 30 June 2024.

MATERIAL ACQUISITIONS AND DISPOSALS

The Group had no material acquisitions and disposals of subsidiaries, associates and joint ventures during the six months ended 30 June 2024.

FUTURE PLANS FOR MATERIAL INVESTMENTS OR CAPITAL ASSETS

As at 30 June 2024, save as disclosed in the annual results announcement of the Company for the year ended 31 December 2023, the Group did not have other future plans for material investments and capital assets.

EMPLOYEES AND REMUNERATION POLICY

The Group had 5,897 full-time employees as at 30 June 2024. The total staff costs for the six months ended 30 June 2024 were approximately RMB243.0 million. Employees' remuneration package includes salary, performance bonus and other welfare subsidies. The remuneration of employees is determined in accordance with the Group's remuneration and welfare policies, the employees' positions, performance, company profitability, industry level and market environment.

EVENTS AFTER THE REPORTING PERIOD

The Group has the following significant events after the end of the reporting period:

Resumption Guidance

As set out in the announcements of the Company dated 30 June 2023, 22 February 2024 and 17 May 2024 (the “**Resumption Guidance Announcements**”), in relation to, among other matters, the Resumption Guidance. Capitalised terms used herein shall have the same meanings as defined in the Resumption Guidance Announcements unless otherwise stated.

As set out in the Resumption Guidance Announcements, the Stock Exchange has set out the following Resumption Guidance:

- (i) publish all outstanding financial results required under the Listing Rules and address any audit modifications;
- (ii) demonstrate the Company's compliance with Rule 13.24 of the Listing Rules;
- (iii) announce all material information for the Shareholders and investors to appraise the Company's position;
- (iv) conduct an appropriate independent investigation in the Abnormal Transactions, announce the findings and take appropriate remedial actions;
- (v) conduct an independent internal control review and demonstrate that the Company has in place adequate internal controls and procedures to meet its obligations under the Listing Rules; and
- (vi) demonstrate that there is no reasonable regulatory concern about the integrity, competence and/or character of the Group's management and/or any persons with substantial influence over the Company's management and operations, which may pose a risk to investors and damage market confidence.

The Company has been proactively taking adequate actions to fulfill the the Resumption Guidance. On 25 September 2024, an application has been made by the Company to the Stock Exchange for an extension of remedial period prescribed under Rule 6.01A of the Listing Rules up to and inclusive of 31 December 2024 for the Company to fulfil the conditions set out in the Resumption Guidance. On 1 November 2024, the Company received a letter from the Stock Exchange stating that after considering the Company's case, the Listing Committee of the Stock Exchange decided to extend the Remedial Period to 31 December 2024. As at the date hereof, the Company considers that all Resumption Guidance have been fulfilled. The Company will seek to resume trading of the Shares as soon as possible.

Independent Investigation and Internal Control Review

Reference is made to the announcement of the Company dated 25 September 2024 in relation to the independent investigation conducted by Grant Thornton Advisory Services Limited (the “**Independent Investigation Agency**”) and the internal control review conducted by Zhonghui Anda Risk Services Limited (the “**Internal Control Consultant**”) (the “**Key Findings Announcement**”). Capitalised terms used herein shall have the same meanings as defined in the Key Findings Announcement unless otherwise stated.

On 19 September 2024, the Independent Investigation issued an independent forensic investigation report (the “**Report**”) and the Internal Control Consultant issued a report on its findings of the Internal Control Review to the Audit Committee. On 25 September 2024, the Company announced the key findings of the Report and the Internal Control Review. Details of the key findings of the Report and the Internal Control Review are set out in the announcement of the Company dated 25 September 2024.

INTERIM DIVIDEND

The Board does not recommend the payment of interim dividend for the six months ended 30 June 2024 (six months ended 30 June 2023: nil).

PURCHASE, REDEMPTION OR SALE OF LISTED SECURITIES OF THE COMPANY

Neither the Company, nor any of its subsidiaries has purchased, redeemed or sold any of the Company’s listed securities during the six months ended 30 June 2024.

CORPORATE GOVERNANCE PRACTICES

The Company and its management are committed to maintaining good corporate governance with an emphasis on the principles of transparency, accountability and independence to all Shareholders. The Company believes that good corporate governance is an essence for a continual growth and enhancement of shareholders’ value. The Company has adopted the principles and code provisions of the Corporate Governance Code (the “**CG Code**”) as set out in Appendix C1 to the Rules Governing the Listing of Securities on the Stock Exchange (the “**Listing Rules**”) as the basis of the Company’s corporate governance practices. During the six months ended 30 June 2024, the Company has complied with the code provisions as set out in the CG Code, except for the deviations from the code provision C.2.1 which is explained below. The Company periodically reviews its corporate governance practices with reference to the latest development of corporate governance. The Directors use their best endeavours to procure the Company to continue to comply with the CG Code.

Code provision C.2.1 of the CG Code stipulates that the roles of the chairman and the chief executive should be separate and should not be performed by the same individual. Mr. Zhu Hongge was the chairman and the chief executive officer of the Company (who resigned on 26 July 2024). Under the leadership of Mr. Zhu Hongge, the Board worked efficiently and performs its responsibilities with all key and appropriate issues discussed in a timely manner. In addition, as all major decisions were made in consultation with members of the Board and relevant Board committee, and there have been three independent non-executive Directors on the Board offering independent perspective, the Board is therefore of the view that there are adequate safeguards in place to ensure sufficient balance of powers within the Board. The Board shall nevertheless review the structure and composition of the Board from time to time in light of prevailing circumstances, to maintain a high standard of corporate governance practices of the Company.

The Board will continue to review and consider splitting the roles of chairman and chief executive officer at a time when it is appropriate and suitable by taking into account the circumstances of the Group as a whole.

MODEL CODE FOR SECURITIES TRANSACTIONS

The Company has adopted the Model Code for Securities Transactions by Directors of Listed Issuers (the “**Model Code**”) as set out in Appendix C3 to the Listing Rules as the Company’s code of conduct regarding securities transactions by the Directors. Having made specific inquiries of all Directors, the Directors have confirmed that they have complied with the required standard of dealings as set out in the Model Code throughout the six months ended 30 June 2024.

AUDIT COMMITTEE

The Audit Committee of the Company has three members comprising three independent non-executive Directors, namely Mr. Wong Kwok Yin (chairman of the Audit Committee), Mr. Wang Huimin and Ms. Liang Yunxu. The Audit Committee has reviewed the accounting principles and practices adopted by the Group and discussed with the management of the Company on financial reporting matters including a review of the unaudited interim financial information of the Group for the six months ended 30 June 2024.

PUBLICATION OF UNAUDITED INTERIM RESULTS AND INTERIM REPORT

This interim results announcement has been published on the websites of the Stock Exchange at www.hkexnews.hk and the Company at <http://jy-fw.cn>. The interim report of the Company for the six months ended 30 June 2024 containing all the information required by Appendix D2 to the Listing Rules will be dispatched to the Shareholders and made available on the same websites in due course.

CONTINUED SUSPENSION OF TRADING

Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 3 April 2023, and will remain suspended until further notice.

By order of the Board
Jiayuan Services Holdings Limited
Pang Bo
Executive Director

Hong Kong, 4 December 2024

As at the date of this announcement, the executive Directors are, Mr. Bao Guojun and Mr. Pang Bo and the independent non-executive Directors are Ms. Liang Yunxu, Mr. Wang Huimin and Mr. Wong Kwok Yin.

香港交易及結算所有限公司及香港聯合交易所有限公司對本公告的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不對因本公告全部或任何部份內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。



Jiayuan Services Holdings Limited
佳源服務控股有限公司
(於開曼群島註冊成立之有限公司)
(股份代號：1153)

截至2024年6月30日止六個月中期業績公告

佳源服務控股有限公司（「本公司」）董事（「董事」）會（「董事會」）欣然宣佈本公司及其附屬公司（統稱「本集團」）截至2024年6月30日止六個月的合併中期業績，連同截至上一財政年度同期的比較數字如下：

中期簡明合併全面收益表
(截至2024年6月30日止六個月)

	附註	截至6月30日止六個月	
		2024年 人民幣千元 (未經審核)	2023年 人民幣千元 (未經審核)
收入	4	434,364	442,007
服務及銷售成本		<u>(288,349)</u>	<u>(280,792)</u>
毛利		146,015	161,215
其他收入及支出淨額	5	(399)	3,588
其他收益及虧損淨額	6	(1,584)	658
金融資產減值虧損		(13,183)	(46,708)
未經授權已質押股份虧損		(5,881)	(5,952)
未經授權擔保虧損		(753)	—
銷售及營銷開支		(3,209)	(3,097)
行政開支		(30,420)	(19,685)
融資成本		(655)	(866)
應佔一間聯營公司業績		<u>(100)</u>	<u>(200)</u>
除稅前利潤		89,831	88,953
所得稅開支	8	<u>(23,843)</u>	<u>(22,588)</u>
期內利潤及全面收益總額	7	<u><u>65,988</u></u>	<u><u>66,365</u></u>
期內以下各方應佔利潤及全面收益總額：			
— 本公司擁有人		63,178	63,558
— 非控股權益		<u>2,810</u>	<u>2,807</u>
		<u><u>65,988</u></u>	<u><u>66,365</u></u>
本公司擁有人應佔每股盈利(以每股人民幣表示)			
基本及攤薄	9	<u><u>0.10</u></u>	<u><u>0.10</u></u>

中期簡明合併財務狀況表
(於2024年6月30日)

	附註	2024年 6月30日 人民幣千元 (未經審核)	2023年 12月31日 人民幣千元 (經審核)
資產			
非流動資產			
物業及設備		24,182	25,782
無形資產		116,078	120,816
於一間聯營公司的權益		1,408	1,508
延遲所得稅資產		52,359	48,935
		<u>194,027</u>	<u>197,041</u>
流動資產			
存貨		529	571
貿易及其他應收款項	11	390,458	377,920
受限制銀行存款		249	3,241
現金及現金等價物		63,078	48,041
		<u>454,314</u>	<u>429,773</u>
資產總額		<u>648,341</u>	<u>626,814</u>
權益			
本公司擁有人應佔權益虧絀			
股本		5,225	5,225
儲備		(80,662)	(143,840)
		<u>(75,437)</u>	<u>(138,615)</u>
非控股權益		<u>28,601</u>	<u>26,814</u>
權益虧絀總額		<u>(46,836)</u>	<u>(111,801)</u>

		2024年 6月30日 人民幣千元 (未經審核)	2023年 12月31日 人民幣千元 (經審核)
負債			
非流動負債			
銀行借款		12,907	18,558
延遲所得稅負債		1,274	1,234
		<u>14,181</u>	<u>19,792</u>
流動負債			
合約負債		73,746	130,962
銀行借款		11,302	11,338
撥備		178,949	172,315
貿易及其他應付款項	12	349,250	361,045
即期所得稅負債		67,749	43,163
		<u>680,996</u>	<u>718,823</u>
負債總額		<u>695,177</u>	<u>738,615</u>
權益及負債總額		<u>648,341</u>	<u>626,814</u>

中期財務資料附註

1 一般資料及編製基準

1.1 一般資料

佳源服務控股有限公司（「本公司」）於2020年3月5日根據開曼群島法例第22章公司法（1961年法例三，經綜合及修訂）在開曼群島註冊成立為獲豁免有限公司。本公司的註冊辦事處位於Conyers Trust Company (Cayman) Limited的辦公室，地址為：Cricket Square, Hutchins Drive, PO Box 2681, Grand Cayman, KY1-1111, Cayman Islands。於2020年12月9日，本公司股份通過首次公開發售在香港聯合交易所有限公司（「聯交所」）主板上市。

誠如本公司日期為2023年9月11日的公告所載，董事會於2023年9月7日獲告知，於2022年11月，本公司當時的控股股東創源控股有限公司（一間於英屬處女群島（「英屬處女群島」）註冊成立的有限公司）（「創源控股」）（作為借款人及抵押人）以擔保契約形式，以華盛資本証券有限公司（「VCL」）（一間於香港註冊成立的有限公司及香港證券及期貨事務監察委員會轄下的持牌法團）（作為貸款人及承押人）為受益人抵押創源控股持有的450,000,000股本公司股份（佔於本公告日期本公司已發行股份總數約73.56%，簡稱為（「抵押證券」）），以就根據若干財務文件對VCL的所有目前及將來的未償責任作抵押。創源控股於VCL設有證券交易賬戶並曾向VCL借入資金或取得保證金融資，其於2023年5月9日前後向VCL拖欠還款，因此，黎穎麟先生及馬德民先生已按日期為2023年9月6日的任命契約獲任命為抵押證券的聯合及個別接管人和管理人（「接管人」）。

於2024年9月5日，接管人與VCL訂立買賣協議（「買賣協議」），據此，接管人及VCL分別同意按照買賣協議的條款及條件出售及收購抵押證券。買賣協議已於2024年9月5日完成。

VCL及Linkto Tech Limited（一間於香港註冊成立的有限公司），連同與其一致行動的任何人士作為實益擁有人，於抵押證券中擁有權益。Valuable Capital Group Ltd（一間於開曼群島註冊成立的有限公司）為本公司的最終控股公司。高遠蘭女士為Linkto Tech Limited的唯一董事及唯一股東。

除非另有說明，截至2024年6月30日止六個月的簡明合併中期財務資料（「中期財務資料」）以人民幣（「人民幣」）呈列，並已於2024年12月4日獲董事會批准刊發。

此中期財務資料已經審閱，惟未經審核。

1.2 編製基準

本未經審核中期財務資料已根據香港會計準則第34號「中期財務報告」及香港聯合交易所有限公司證券上市規則所載的適用披露規定編製。

本未經審核中期財務資料應與本集團截至2023年12月31日止年度的合併財務報表一併閱讀，該等合併財務報表乃根據香港會計師公會所刊發的香港財務報告準則（「香港財務報告準則」）而編製。香港財務報告準則包括香港財務報告準則（「香港財務報告準則」）；香港會計準則（「香港會計準則」）；及詮釋。除下文所述外，編製本未經審核中期財務資料所使用的會計政策（包括管理層在應用本集團會計政策時所作出的重大判斷及估計不明朗因素的主要來源）及計算方法與編製本集團截至2023年12月31日止年度的年度合併財務報表所使用者貫徹一致。

2 採納新訂及經修訂準則

本集團已應用於2024年1月1日開始的財政期間生效的新訂及經修訂準則。採納該等新訂及經修訂準則並無對本集團的合併財務報表產生任何重大影響。

3 分部資料

管理層已根據主要經營決策者（「**主要經營決策者**」）審閱的報告確定經營分部。負責分配資源及評估經營分部表現的主要經營決策者已被確認為本公司的執行董事。

本集團主要於中國從事提供物業管理服務、物業開發商增值服務及社區增值服務。主要經營決策者將本集團的經營業績作為一個經營分部進行審閱，以作出資源分配決策。因此，主要經營決策者認為只有一個經營分部用於制定戰略決策。

本集團的客戶包括業主、物業開發商、居民及租戶（統稱為「**客戶**」）。本集團的主要經營實體位於中國。因此，本集團於有關期間的所有收入均在中國產生。

於2024年6月30日及2023年12月31日，本集團所有非流動資產均位於中國。

4 收入

	截至6月30日止六個月	
	2024年 人民幣千元 (未經審核)	2023年 人民幣千元 (未經審核)
服務類型		
物業管理服務	394,461	386,613
物業開發商增值服務	5,678	16,786
社區增值服務	34,225	38,608
	<u>434,364</u>	<u>442,007</u>
收入確認：		
— 一段時間	428,588	435,712
— 某個時間點	5,776	6,295
	<u>434,364</u>	<u>442,007</u>

截至2024年6月30日止六個月，來自本公司當時最終控股方沈先生控制或有重大影響力的實體的收入佔本集團收入的12%（截至2023年6月30日止六個月：12%）。除該等實體外，於本期間，概無本集團客戶貢獻本集團收入的10%或以上。

5 其他收入及支出淨額

	截至6月30日止六個月	
	2024年 人民幣千元 (未經審核)	2023年 人民幣千元 (未經審核)
政府補助	691	3,276
增值稅退稅	65	651
銀行存款利息收入	125	108
滯納金及罰款	(2,112)	(338)
收回壞賬	1,132	—
其他	(300)	(109)
	<u>(399)</u>	<u>3,588</u>

6 其他收益及虧損淨額

	截至6月30日止六個月	
	2024年 人民幣千元 (未經審核)	2023年 人民幣千元 (未經審核)
匯兌收益	—	5
出售附屬公司的(虧損)/收益	(1,079)	250
出售物業及設備的虧損	(505)	(12)
其他	—	415
	<u>(1,584)</u>	<u>658</u>

7 期內利潤

本集團期內的利潤經扣除以下各項後列賬：

	截至6月30日止六個月	
	2024年 人民幣千元 (未經審核)	2023年 人民幣千元 (未經審核)
物業及設備折舊	5,646	6,652
無形資產攤銷	4,738	4,777
已售存貨成本	<u>2,954</u>	<u>3,116</u>

8 所得稅開支

	截至6月30日止六個月	
	2024年	2023年
	人民幣千元	人民幣千元
	(未經審核)	(未經審核)
即期所得稅開支	20,459	34,776
遞延所得稅開支／(抵免)	3,384	(12,188)
	<u>23,843</u>	<u>22,588</u>

根據開曼群島公司法，本公司在開曼群島註冊成立為一家獲豁免有限公司，因此，可免除繳納開曼群島所得稅。

由於本集團於截至2024年6月30日止六個月並無產生於香港的估計應課稅利潤，故並無計提香港利得稅撥備（截至2023年6月30日止六個月：無）。

本集團於中國營運的業務之所得稅撥備乃根據相關現行法例、詮釋及慣例，就估計應課稅利潤按適用稅率（即介乎5%至25%）計算。

9 每股盈利－基本及攤薄

(a) 每股基本盈利

每股基本盈利乃根據本公司擁有人應佔利潤除以各期間已發行普通股加權平均數計算。

	截至6月30日止六個月	
	2024年	2023年
	(未經審核)	(未經審核)
本公司擁有人應佔利潤（人民幣千元）	<u>63,178</u>	<u>63,558</u>
已發行普通股加權平均數（千股）	<u>611,709</u>	<u>611,709</u>
每股基本盈利（人民幣元）	<u>0.10</u>	<u>0.10</u>

(b) 每股攤薄盈利

截至2024年及2023年6月30日止六個月，每股攤薄盈利等於每股基本盈利，乃由於兩個期間並無攤薄潛在股份。

10 股利

董事會不建議派付截至2024年6月30日止六個月的任何中期股利（截至2023年6月30日止六個月：無）。

11 貿易及其他應收款項

	2024年 6月30日 人民幣千元 (未經審核)	2023年 12月31日 人民幣千元 (經審核)
貿易應收款項(a)	322,518	313,790
其他應收款項	57,556	55,217
預付款項	10,384	8,913
	<u>390,458</u>	<u>377,920</u>
貿易及其他應收款項淨額	<u>390,458</u>	<u>377,920</u>

(a) 貿易應收款項

	2024年 6月30日 人民幣千元 (未經審核)	2023年 12月31日 人民幣千元 (經審核)
貿易應收款項	538,924	525,562
減：減值撥備	(216,406)	(211,772)
	<u>322,518</u>	<u>313,790</u>

未向客戶授予信貸期。按發票日期及扣除減值撥備呈列的貿易應收款項的賬齡分析如下：

	2024年 6月30日 人民幣千元 (未經審核)	2023年 12月31日 人民幣千元 (經審核)
0-60天	26,895	50,459
61-180天	19,212	48,393
181-365天	84,327	40,308
1-2年	127,209	111,394
2-3年	44,081	42,028
3-4年	16,757	18,668
4-5年	3,639	2,540
5年以上	398	—
	<u>322,518</u>	<u>313,790</u>

12 貿易及其他應付款項

	2024年 6月30日 人民幣千元 (未經審核)	2023年 12月31日 人民幣千元 (經審核)
貿易應付款項(a)	<u>69,365</u>	<u>74,064</u>
其他應付款項		
— 公用事業費及其他費用	64,530	61,325
— 業主維修基金	41,278	40,375
— 已收按金	82,812	76,466
— 業務合併應付代價	649	649
— 應付工資	46,515	62,363
— 其他應付稅項	11,671	12,397
— 其他	<u>32,430</u>	<u>33,406</u>
	<u>279,885</u>	<u>286,981</u>
	<u><u>349,250</u></u>	<u><u>361,045</u></u>

(a) 按發票日期呈列的貿易應付款項的賬齡分析如下：

	2024年 6月30日 人民幣千元 (未經審核)	2023年 12月31日 人民幣千元 (經審核)
0-60天	24,196	27,108
61-180天	16,469	8,812
181-365天	9,036	17,158
1年以上	<u>19,664</u>	<u>20,986</u>
	<u><u>69,365</u></u>	<u><u>74,064</u></u>

管理層討論及分析

市場回顧

2024年上半年以來，隨著政府進一步出台了一系列對房地產行業的利好政策，資本市場中的物業板塊在經歷了一輪較為快速的反彈行情後，整體市盈率呈現出了企穩回升的積極態勢。多家上市物企出現營收與利潤增速雙降，與此同時，少數上市物企業也紛紛進行股票回購、加大現金分紅力度，提振了投資者的市場信心。另外，考慮到現金流的原因，併購市場進一步遇冷，單一項目拓展成為物業企業發展的最主要手段，項目結構的優化調整也成為高質量發展的必要措施。2024年上半年排名前50的企業新增合約面積合計約5.6億平方米，同比下降6.38%。其中，來自關聯方的管理面積供給下降40.96%，而來自第三方外拓的管理面積同比增長6.98%，顯示出物企在第三方市場的拓展能力增強。高質量發展成為行業共識，物業企業開始主動優化項目組合，割舍低質效、低收繳率、管理難度大、發展潛力小的項目，以提升運營質效。這一轉變意味著行業正從規模導向轉向質量導向，追求更可持續的發展模式。

業務回顧

於2024年6月30日，本集團擁有278個物業管理項目，合約建築面積約為56.3百萬平方米，較2023年同期擁有301個物業管理項目，合約建築面積約為59.4百萬平方米分別下降約7.6%及5.2%。於2024年6月30日，本集團擁有在管建築面積約43.3百萬平方米，較2023年同期約42.1百萬平方米增加約2.9%。合約建築面積減少乃由本集團進一步清理已經虧損或預期虧損的物業項目所致，而在管建築面積的增加由本於合約面積的轉化及市場項目拓展所致。

本集團截至2024年6月30日止六個月的收入約為人民幣434.4百萬元，較2023年同期約人民幣442.0百萬元減少約1.7%。本集團截至2024年6月30日止六個月的毛利約為人民幣146.0百萬元，較2023年同期約人民幣161.2百萬元減少約9.4%。本集團截至2024年6月30日止六個月的毛利率約為33.6%，而2023年同期的毛利率則約為36.5%。本集團截至2024年6月30日止六個月的淨利潤約為人民幣66.0百萬元，較2023年同期約人民幣66.4百萬元基本持平。

就物業管理服務業務而言，截至2024年6月30日止六個月，本集團的物業管理服務收入約為人民幣394.5百萬元，較2023年同期增加約2.0%，物業管理服務業務的收入佔本集團總收入進一步上升至90.8%，物業管理服務收入增漲基本同步於在管建築面積的增加。

就物業開發商增值服務而言，截至2024年6月30日止六個月，本集團來自物業開發商增值服務的收入約為人民幣5.7百萬元，較2023年同期繼續大幅下降約66.2%，物業開發商增值服務收入佔本集團總收入進一步壓縮至約1.3%，較2023年同期的約3.8%壓縮約2.5個百分點。物業開發商增值服務收入的繼續大幅下降乃主要由於房地產商無法按時支付案場服務費導致本集團停止了相關服務。

就社區增值服務而言，截至2024年6月30日止六個月，社區增值服務的收入約為人民幣34.2百萬元，較2023年同期減少約11.4%。截至2023年6月30日止六個月，社區增值服務業務的總收入佔本集團總收入約8.7%，並自2023年同期略有下降約1.3個百分點。社區增值服務的收入減少乃主要由於本集團有關於社區增值服務的業務模式、組織架構、運營團隊及資源整合等方面處於優化調整期，在一定程度上延緩了業務計劃的實施。

未來計劃及前景

一萬年太久，只爭朝夕。

本集團將以「五個堅持、四個特色、五個最好、四個滿意」為服務綱領，以「合規體系3448654、動線體系528、產品體系3546565、感知體系3339393、巡查體系3338441、解憂體系6+1、真心體系12345-0」為服務依託，科學管理、聽從指揮、嚴格管控，堅決捍衛產品質量、堅決保衛安全生產、堅決實現企業價值，成為助力實現社會和諧發展、人民對美好生活向往的一支重要力量。

持續探索高質量發展的路徑，不斷賦予傳統產業新理念、新模式、新場景、新要素，圍繞產品創新、機制創新、品牌創新，聚焦價值創造、價值共享，激發團隊工作熱情，讓每一位服務人獲得歸屬感、自豪感，擔責履職有為有力、計劃推進有章有法、攻堅克難有招有式、用心服務有感有得。

讓物業服務底層思維邏輯深入人心，充分研究物業服務的物理市場和心智市場的邏輯關係，運用「五個為什麼」的做事方法成為專才，通過業務操作流程變革提升服務速率和確保服務效果，著眼未來、打破常規、立足實際、穩健發展，在實事求是方針的指導下，造就一個求真務實的企業。

財務回顧

收入

本集團的收入來自以下三個服務類型：(i)物業管理服務；(ii)物業開發商增值服務；及(iii)社區增值服務。本集團收入由截至2023年6月30日止六個月的約人民幣442.0百萬元減少約1.7%至截至2024年6月30日止六個月的約人民幣434.4百萬元。

下表載列本集團於所示期間的收入（按服務類型劃分）詳情：

	2024年		截至6月30日止六個月 2023年		變動	
	人民幣千元	%	人民幣千元	%	人民幣千元	%
物業管理服務	394,461	90.8	386,613	87.5	7,848	2.0
物業開發商增值服務	5,678	1.3	16,786	3.8	(11,108)	(66.2)
社區增值服務	34,225	7.9	38,608	8.7	(4,383)	(11.4)
	<u>434,364</u>	<u>100</u>	<u>442,007</u>	<u>100</u>	<u>(7,643)</u>	<u>(1.7)</u>

物業管理服務

物業管理服務收入由截至2023年6月30日止六個月的約人民幣386.6百萬元增加約2%至截至2024年6月30日止六個月的約人民幣394.5百萬元，主要由於通過有機增長實現收費業務擴張，使得收費業主戶數及在管建築面積增加。

物業開發商增值服務

物業開發商增值服務收入由截至2023年6月30日止六個月的約人民幣16.8百萬元減少約66.2%至截至2024年6月30日止六個月的約人民幣5.7百萬元，主要由於新增案場服務項目數量的減少。

社區增值服務

社區增值服務收入由截至2023年6月30日止六個月的約人民幣38.6百萬元減少約11.4%至截至2024年6月30日止六個月的約人民幣34.2百萬元，主要由於(i)在管建築面積略有減少；(ii)協助業主出租公共區域及公共區域廣告收入減少致使公共區域增值服務收入較去年同期有所下降。

服務及銷售成本

服務及銷售成本包括(i)僱員福利開支；(ii)維護開支；(iii)公用事業開支；(iv)清潔及安保開支；(v)綠化和園藝開支；(vi)稅費及附加費；(vii)辦公及通訊開支；及(viii)其他開支，例如折舊及攤銷。

服務及銷售成本由截至2023年6月30日止六個月的約人民幣280.8百萬元增加約2.7%至截至2024年6月30日止六個月的約人民幣288.3百萬元，主要由於通過有機增長，使僱員人數增加而導致僱員福利開支增加。

毛利及毛利率

本集團毛利由截至2023年6月30日止六個月的約人民幣161.2百萬元減少約9.4%至截至2024年6月30日止六個月的約人民幣146.0百萬元，主要由於業務規模減少導致本集團收入減少所致。

本集團毛利率由截至2023年6月30日止六個月的約36.5%減少至截至2024年6月30日止六個月的約33.6%。該等減少主要由於(i)人工成本導致成本略有增長所致；及(ii)業務流程的改進導致前期投入較多。

下表載列本集團於所示期間的毛利及毛利率(按服務類型劃分)詳情：

	截至6月30日止六個月			
	2024年		2023年	
	毛利	毛利率	毛利	毛利率
	人民幣千元	%	人民幣千元	%
物業管理服務	129,266	32.8	138,561	35.9
物業開發商增值服務	1,814	32.0	4,909	29.2
社區增值服務	14,935	43.7	17,745	46
	<u>146,015</u>	<u>33.6</u>	<u>161,215</u>	<u>36.5</u>

物業管理服務

物業管理服務的毛利率於截至2023年6月30日止六個月為35.9%及2024年6月30日止六個月為32.8%，主要是人工成本增加所致。

物業開發商增值服務

物業開發商增值服務的毛利率由截至2023年6月30日止六個月的約29.2%減少至截至2024年6月30日止六個月的約32%，主要由於物業開發商增值服務人工成本增加所致。

社區增值服務

社區增值服務的毛利率由截至2023年6月30日止六個月的約46%減少至截至2024年6月30日止六個月的約43.7%，主要由於社區增值服務成本平均增加所致。

其他收入及支出淨額

本集團其他收入及支出淨額由截至2023年6月30日止六個月的淨收益約人民幣3.6百萬元減少約34.1%至截至2024年6月30日止六個月的約人民幣0.4百萬元，主要由於無銀行定期理財利息收入所致。

銷售及營銷開支

銷售及營銷開支由截至2023年6月30日止六個月的約人民幣3.1百萬元增加至截至2024年6月30日止六個月的約人民幣3.2百萬元，增加約3.2%，主要由於營銷活動開支及僱員福利開支增加，與本集團的業務擴張相符。

行政開支

行政開支由截至2023年6月30日止六個月的約人民幣19.7百萬元增加至截至2024年6月30日止六個月的約人民幣30.4百萬元，增幅約為54.3%。行政開支的增加乃由於因業務擴張管理人員人數增加及高級管理層平均薪金的穩定增長而導致管理及行政人員僱員福利開支增加。

融資成本

融資成本指銀行借款利息開支及因採納香港財務報告準則第16號租賃而產生的租賃負債利息開支。

所得稅開支

所得稅開支於截至2023年6月30日止六個月約為人民幣22.6百萬元，增加約5.3%至截至2024年6月30日止六個月約為人民幣23.8百萬元。所得稅開支的上升主要是由於除稅前利潤增加。

期內利潤及全面收益總額

由於上文所述，期內利潤及全面收益總額由截至2023年6月30日止六個月的約人民幣66.4百萬元減少至截至2024年6月30日止六個月的約人民幣66.0百萬元。

本公司擁有人應佔期內利潤及全面收益總額由截至2023年6月30日止六個月的約人民幣63.6百萬元略微減少至截至2024年6月30日止六個月的約人民幣63.2百萬元。

物業及設備

本集團的物業及設備由截至2023年12月31日的約人民幣25.8百萬元減少至截至2024年6月30日的約人民幣24.2百萬元，減少約6.2%，主要由於物業新項目減慢拓展導致新增設備及辦公用品較上期有所減少。

無形資產

本集團的無形資產包括因股權收購而產生的物業管理合約及商譽以及購買的軟件。

本集團的無形資產由截至2023年12月31日的約人民幣120.8百萬元減少至截至2024年6月30日的約人民幣116.1百萬元，主要由於期內無形資產攤銷所致。

貿易及其他應收款項

貿易應收款項主要來自提供物業管理服務、物業開發商增值服務及社區增值服務。本集團的貿易應收款項(扣除減值撥備)由截至2023年12月31日的約人民幣313.8百萬元增加至截至2024年6月30日的約人民幣322.5百萬元，增加約2.8%。該增加主要由於本集團期內管理的物業管理項目數量增加。

其他應收款項主要包括按金及代客戶付款。其他應收款項(扣除減值撥備)由截至2023年12月31日的約人民幣55.2百萬元增加至截至2024年6月30日的約人民幣57.6百萬元，增加約4.4%。

貿易及其他應付款項

貿易應付款項指就在日常業務過程中自分包商購買的貨品及服務付款的責任。貿易應付款項由截至2023年12月31日的約人民幣74.1百萬元減少至截至2024年6月30日的約人民幣69.4百萬元，減少約6.3%，主要由於本集團降低採購成本及降低貿易應付款賬齡的經營策略執行。

其他應付款項主要指(i)公用事業費及其他應付款項(如住戶及關聯方應收款項，該等款項乃由本集團代為收取，且須支付予相關供應商)；(ii)業主維修基金(即代業主收取的各項所得款項)；(iii)已收按金(如房屋裝修按金及供應商履約保證金)；(iv)應付工資；及(v)業務合併應付代價。其他應付款項由截至2023年12月31日的約人民幣361.1百萬元減少至截至2024年6月30日的約人民幣349.2百萬元，主要由於(i)因部分交付較早項目業主按金到期的支付，及(ii)因薪酬方案改變年終績效獎金計提金額減少。

合約負債

合約負債主要來自截至賬單週期初預收但未確認為收入的物業管理費。合約負債由截至2023年12月31日的約人民幣131百萬元減少至截至2024年6月30日的約人民幣73.7百萬元，主要由於逐步退出部分盈利能力較差的項目整體業務擴張增長速度放緩，導致本集團管理的物業數目略有減少。

流動資金、財務資源及資本架構

截至2024年6月30日，本集團的現金及現金等價物及受限制銀行存款總額分別約為人民幣63.1百萬元及約人民幣0.2百萬元。截至2023年12月31日，本集團的現金及現金等價物及受限制銀行存款總額分別約為人民幣48百萬元及約人民幣0.3百萬元。於整個相關期間內，受限制銀行存款維持穩定。

於2024年6月30日，本集團的銀行借款約為人民幣24.2百萬元（2023年12月31日：人民幣29.9百萬元），其中約人民幣11.3百萬元（2023年12月31日：人民幣11.4百萬元）須於一年內或按要求償還。於2024年6月30日，本集團目前銀行借款以人民幣計值及按固定利率計息。於2024年6月30日，銀行借款約人民幣24.2百萬元（2023年12月31日：人民幣29.9百萬元）以上海保集物業管理有限公司（「上海保集」）的100%股權作抵押，並由沈先生及沈先生控制的實體共同擔保。

本集團財務狀況得到很大改善。截至2024年6月30日，本集團的流動負債淨額約為人民幣226.7百萬元，而本集團截至2023年12月31日的流動負債淨額則約為人民幣289.1百萬元。截至2024年6月30日，本集團的流動比率（流動資產／流動負債）約為0.67，而本集團截至2023年12月31日的流動比率則約為0.60。

資本承擔

於2024年6月30日，本集團並無任何重大資本承擔。

或有負債

於2024年6月30日，本公司若干附屬公司為若干申索、訴訟、仲裁及潛在申索的被告。在適當考慮每宗案件並參考法律意見後，本公司董事認為該等申索不會對本集團的合併財務狀況或業績及營運造成任何重大不利影響，惟下文詳述者除外：

未經授權的股份質押

誠如本公司日期為2024年9月30日的公告及本集團截至2022年12月31日止年度的經審核合併財務業績附註所詳述，於獨立內部控制審查期間，經查明，於截至2022年12月31日止財政年度內，本公司之間接全資中國附屬公司浙江禾源物業服務有限公司（「浙江禾源」）與獨立第三方臧平先生（「臧先生」）訂立股權出質合同（「股權出質合同」），據此，其中包括，浙江禾源同意向臧先生質押其於浙江佳源服務（現稱為浙江智想大成物業服務集團有限公司，亦為本公司的間接全資中國附屬公司）本金金額為人民幣500,000,000元的股權及其所有相關權益（「已質押股份」）。(i)臧先生（作為貸款人）；(ii)沈玉興先生（又名沈天晴先生（「沈先生」，於訂立股權出質合同的關鍵時間為本公司當時的最終控股股東）（作為借款人）；及(iii)佳源創盛控股集團有限公司（一間由沈先生最終實益全資擁有的公司，作為擔保人）就提供本金金額人民幣80,000,000元的貸款訂立日期為2022年3月31日的貸款協議，而該質押旨在為沈先生（作為借款人）在貸款協議下的還款責任提供擔保。

於2022年7月，臧先生在中國對沈先生及佳源創盛展開法律程序。於2022年9月，法院出具民事調解書確認貸款人有權強制要求償還貸款本金及利息，以及有權優先獲得拍賣或出售已質押物業及已質押股份所得。於2023年3月，法院發出執行令，並命令於2024年3月恢復繼續執行該案件。於2024年7月，其中一項已質押物業已成功拍賣，而另一已質押物業之拍賣正在進行中。概無就餘下已質押物業及已質押股份採取進一步行動。

本集團於2023年12月31日已就未經授權已質押股份的虧損確認撥備約人民幣49,315,000元。截至2024年6月30日止六個月期間，已確認額外撥備約人民幣5,881,000元，以反映期內應計利息。

有關詳情，請參閱本公司日期為2024年9月25日的公告。

向當時最終控股股東提供的未經授權擔保

茲提述本公司日期為2024年11月13日刊發的公告(「**未經授權擔保公告**」)，內容有關(其中包括)本集團於截至2023年12月31日止年度向當時最終控股股東提供的未經授權擔保。

佳源創盛控股集團有限公司(「**佳源創盛**」)(一間由沈先生最終實益全資擁有的公司)、浙江禾源物業服務有限公司(「**浙江禾源**」)(本公司間接全資附屬公司)及浙江智想大成物業服務集團有限公司(先前於關鍵時間稱為浙江佳源物業服務集團有限公司)(「**浙江智想大成**」)(本公司間接全資附屬公司)分別與均為獨立第三方的上海金轅投資中心(有限合夥)(「**上海金轅**」)及上海智金資產管理有限公司(「**上海智金**」)訂立擔保協議，據此(其中包括)佳源創盛、浙江禾源及浙江智想大成已同意各自就巢湖市旭彤商業管理有限公司(「**巢湖旭彤**」)於股權轉讓協議項下的付款責任提供連帶責任擔保。股權轉讓協議日期為2023年7月27日，巢湖旭彤作為承讓人以及上海金轅及上海智金作為轉讓人，內容有關(其中包括)向巢湖旭彤轉讓合肥弘果酒店管理有限公司的全部股權，代價為人民幣123百萬元(「**代價**」)。

於2023年12月，上海金轅及上海智金向上海仲裁委員會(「**上海仲裁委**」)提出仲裁申請(「**仲裁申請**」)，要求(其中包括)(a)巢湖旭彤支付代價；及(b)佳源創盛、浙江禾源及浙江智想大成共同承擔巢湖旭彤在股權轉讓協議項下的責任。

於2024年4月，浙江禾源及浙江智想大成的法律顧問在未獲適當授權的情況下出席仲裁聆訊，並訂立調解協議(「**調解協議**」)。其後，上海仲裁委發出仲裁調解書((2024)滬仲案字第0279號)以確認調解協議的條款。

於2024年10月8日，根據仲裁調解書，上海市第二中級人民法院(「**上海二中院**」)受理該仲裁申請並向浙江禾源及浙江智想大成發出執行通知書(「**執行通知書**」)，頒令強制執行仲裁調解書，並凍結浙江禾源及浙江智想大成的若干銀行賬戶，最高金額約為人民幣124百萬元。董事會於發現浙江禾源及浙江智想大成的若干銀行賬戶獲凍結後才知悉仲裁調解書及強制執行令。董事會已就本集團可能及必須採取的跟進措施尋求法律意見，並已採取法律行動(如申請撤回仲裁調解書及不予強制執行仲裁調解書)極力抗辯，以保障及維護本集團的合法權益，且本公司仍在評估仲裁調解書及強制執行令對本集團的財務影響。進一步詳情請參閱本公司日期為2024年11月13日的公告。

本集團已根據與未經授權擔保有關的股權轉讓代價確認預期信貸虧損約人民幣123,000,000元。

除上文所披露者外，於2024年6月30日，本集團並無任何其他重大或有負債。

資產抵押

於2024年6月30日，本集團的重大資產抵押如下：

附屬公司上海佳源保集物業服務有限公司的全部股權已質押作為銀行借款的擔保。

本集團按上文「或有負債－未經授權的股份質押」分節所述質押已質押股份，其未經本公司董事會及高級管理層的許可或授權。

異常交易、未經授權已質押股份及授出未經授權擔保造成的虧損

截至2024年6月30日止六個月，異常交易造成的虧損約為零，未經授權已質押股份造成的虧損約為人民幣5,881,000元，而本公司授出未經授權擔保造成的虧損約為人民幣753,000元。

外匯風險

本集團幾乎所有經營活動均在中華人民共和國開展，大部分交易以人民幣計值。本集團的主要外匯來源為於2020年12月9日成功於聯交所上市後收到的所得款項淨額，其均以港元計值。董事會預計人民幣的匯率將不會對本集團的營運造成重大不利影響。本集團將緊密監察人民幣匯率的浮動並採取審慎措施以減少潛在的外匯風險。於2024年6月30日，本集團並無進行對沖活動以管理外匯風險。

利率風險

除計息銀行借款外，本集團於2024年6月30日並無直接面臨與市場利率變動有關的重大風險。

所持重大投資

本集團於2024年6月30日並無持有重大投資。

重大收購及出售事項

本集團於截至2024年6月30日止六個月並無任何附屬公司、聯營公司及合營企業的重大收購及出售。

重大投資或資本資產的未來計劃

於2024年6月30日，誠如本公司截至2023年12月31日止年度的年度業績公告所披露外，本集團並無其他重大投資或資本資產的未來計劃。

僱員及薪酬政策

於2024年6月30日，本集團有5,897名全職僱員。截至2024年6月30日止六個月的總員工成本約為人民幣243.0百萬元。僱員的薪酬待遇包括薪金、績效獎金及其他福利補貼。僱員薪酬按照本集團薪酬及福利政策、僱員所在崗位、業績表現、公司盈利狀況、行業水平及市場環境而定。

報告期後事項

本集團於報告期結束後發生的重大事項如下：

復牌指引

誠如本公司日期為2023年6月30日、2024年2月22日及2024年5月17日的公告（「復牌指引公告」）所載，其內容有關復牌指引等事宜。除另有指明外，本公告所用詞彙與復牌指引公告所界定者俱有相同涵義。

誠如復牌指引公告所載，聯交所已制定以下復牌指引：

- (i) 刊發上市規則規定的所有未刊發財務業績並處理任何審核修訂；
- (ii) 證明本公司符合上市規則第13.24條的規定；
- (iii) 為股東及投資者公佈所有重大資料以評估本公司狀況；
- (iv) 對異常交易進行適當的獨立調查，公佈調查結果並採取適當的補救措施；
- (v) 進行獨立的內部監控審查並證明本公司已制定充分的內部監控和程序來履行其在上市規則下的義務；及
- (vi) 證明對集團管理層及／或對公司管理和運營有重大影響的任何人員的誠信、能力及／或品格不存在合理的監管擔憂，因這可能會給投資者帶來風險並損害市場信心。

本公司一直積極採取適當行動以履行復牌指引。於2024年9月25日，本公司已向聯交所申請延長上市規則第6.01A條所訂明的補救期，直至（並包括）2024年12月31日止，以讓本公司滿足復牌指引所載之條件。於2024年11月1日，本公司收到聯交所的函件，內容為聯交所上市委員會在考慮本公司的案件後，決定將補救期延長至2024年12月31日。於本公告日期，本公司認為所有復牌指引均已達成。本公司將尋求盡快恢復股份買賣。

獨立調查及內部監控審查

茲提述本公司日期為2024年9月25日的公告，其內容有關由致同諮詢服務有限公司（「**獨立調查機構**」）進行的獨立調查以及由中匯安達風險管理有限公司（「**內部控制顧問**」）進行的內部控制審查（「**主要發現公告**」）。除另有指明外，本公告所用詞彙與主要發現公告所界定者俱有相同涵義。

於2024年9月19日，獨立調查及內部控制顧問分別向審核委員會出具獨立法證調查報告（「**報告**」）及內部控制審查結果報告。於2024年9月25日，本公司公佈報告及內部控制審查的主要發現。報告及內部控制審查的主要發現詳情載於本公司日期為2024年9月25日的公告。

中期股利

董事會不建議派付截至2024年6月30日止六個月的中期股利（截至2023年6月30日止六個月：無）。

購入、贖回或出售本公司上市證券

截至2024年6月30日止六個月，本公司及其任何附屬公司概無購入、贖回或出售本公司任何上市證券。

企業管治常規

本公司及其管理層致力維持良好的企業管治，著重於對全體股東秉持透明度、問責性及獨立性的原則。本公司相信，良好的企業管治對達致持續增長及提升股東價值實為重要。本公司已採納聯交所證券上市規則（「**上市規則**」）附錄C1所載企業管治守則（「**企業管治守則**」）的原則及守則條文作為本公司企業管治常規的基準。截至2024年6月30日止六個月，本公司已遵守企業管治守則載列的守則條文，惟下文所釋有關違反守則條文第C.2.1條除外。本公司參考企業管治的最新發展定期審閱其企業管治常規。董事全力促使本公司持續遵守企業管治守則。

企業管治守則守則條文第C.2.1條規定，主席及總裁的角色應有區分，不應由一人同時兼任。朱宏戈先生當時兼任本公司主席及總裁（已於2024年7月26日辭任）。在朱宏戈先生的領導下，董事會高效運作，各司其職，及時討論各項關鍵及適當的事項。此外，由於所有重大決策均經與董事會及相關董事委員會的成員協商後作出，董事會原有三名提供獨立觀點的獨立非執行董事，因此，董事會認為有足夠的保障措施以確保董事會權力充分平衡。然而，董事會應依據當時的情況，不時檢討董事會的架構及組成，以令本公司保持高標準的企業管治常規。

董事會將持續檢討並經考慮本集團的整體情況於適當時候考慮拆分主席及總裁之職務。

證券交易的標準守則

本公司已採納上市規則附錄C3所載上市發行人董事進行證券交易的標準守則（「標準守則」），作為本公司董事進行證券交易的行為守則。經本公司向全體董事作出特定查詢後，全體董事已確認彼等於截至2024年6月30日止六個月一直遵守標準守則所規定的交易標準。

審核委員會

本公司審核委員會有三名成員，包括三名獨立非執行董事，即王國賢先生（審核委員會主席）、王惠敏先生及梁蘊旭女士。審核委員會已審閱本集團所採納的會計原則及慣例，並與本公司管理層就財務報告事宜（包括審閱本集團截至2024年6月30日止六個月之未經審核中期財務資料）進行討論。

刊登未經審核中期業績及中期報告

本中期業績公告已刊登於聯交所網站(www.hkexnews.hk)及本公司網站(<http://jy-fw.cn>)。本公司截至2024年6月30日止六個月的中期報告（載有上市規則附錄D2規定的所有資料）將於適當時候寄發予股東及刊載於上述網站。

繼續暫停買賣

股份自2023年4月3日上午九時正起於聯交所暫停買賣，且將繼續暫停直至另行通知為止。

承董事會命
佳源服務控股有限公司
執行董事
龐博

香港，2024年12月4日

於本公告日期，執行董事為鮑國軍先生及龐博先生，及獨立非執行董事為梁蘊旭女士、王惠敏先生及王國賢先生。



Jiayuan Services Holdings Limited

佳源服務控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1153)

Executive Directors:

Mr. Pang Bo

Mr. Bao Guojun

Independent non-executive Directors:

Ms. Liang Yunxu

Mr. Wang Huimin

Mr. Wong Kwok Yin

Registered office in

the Cayman Islands:

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Principal place of business

in Hong Kong:

Unit 205, 2/F One Vista Summit

3 San Hop Lane, Tuen Mun

Hong Kong

10 December 2024

To the Independent Shareholders:

Dear Sir/Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY
VALUABLE CAPITAL LIMITED
FOR AND ON BEHALF OF THE JOINT OFFERORS
TO ACQUIRE ALL THE ISSUED SHARES OF
JIAYUAN SERVICES HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED BY THE JOINT OFFERORS
AND PARTIES ACTING IN CONCERT WITH ANY OF THEM)**

INTRODUCTION

Reference is made to the Joint Announcement.

As disclosed in the Joint Announcement, the Board was notified by the Purchaser that on 5 September 2024, the Purchaser and the Receivers entered into the Sale and Purchase Agreement, pursuant to which the Receivers, acting as receivers and managers of the Sale Shares, agreed to sell, and the Purchaser agreed to acquire, the Sale Shares (representing approximately 73.56% of the issued share capital of the Company as at the Latest Practicable Date), at a total consideration of HK\$99,000,000, being HK\$0.22 per Sale Share, free from all

encumbrances and together with all rights attaching thereto, including the right to receive all and any dividends, distributions and other rights declared, made, distributed or paid in respect of the Sale Shares the record date for which falls on a date which is on or after the Completion Date.

Completion of the Sale and Purchase Agreement took place on 5 September 2024. Immediately before Completion, the Joint Offerors and parties acting in concert with any of them were interested in 450,000,000 Shares in the capacity of holder of a security interest. Immediately upon Completion and as at the Latest Practicable Date, the Joint Offerors and parties acting in concert with any of them were interested in 450,000,000 Shares, representing approximately 73.56% of the total issued share capital of the Company.

As at the Latest Practicable Date, there were 611,709,000 Shares in issue, of which 450,000,000 Shares are held by the Joint Offerors and parties acting in concert with any of them (representing approximately 73.56% of the total issued share capital of the Company), and the Company did not have any outstanding Shares, options, warrants or derivatives which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code), and has not entered into any agreement for the issue of such Shares, options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

The purpose of this Composite Document (of which this letter forms part) is to provide you with, among other things, (i) further information relating to the Group, the Joint Offerors and the Offer; (ii) the letter from VCL containing details of the Offer; (iii) the letter from the Independent Board Committee containing its recommendations to the Independent Shareholders in relation to the Offer; and (iv) the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in connection with the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer.

PRINCIPAL TERMS OF THE OFFER

As disclosed in the section headed “Letter from VCL” in this Composite Document, VCL is making the Offer for and on behalf of the Joint Offerors on the following basis:

For each Offer Share HK\$0.22 in cash

The Offer Price of HK\$0.22 per Offer Share is the same as the price per Sale Share payable by the Purchaser under the Sale and Purchase Agreement.

The Offer is unconditional in all respects.

The Offer will be extended to all Shareholders other than the Joint Offerors and parties acting in concert with any of them (i.e. the Independent Shareholders) in accordance with the Takeovers Code. Under the terms of the Offer, the Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrances and together with all rights and benefits attached thereto, including all right to receive in full all dividends and other distributions, if any, declared, made or paid on or after the date on which the Offer is made, that is, the date of despatch of this Composite Document.

The Company confirms that, as at the Latest Practicable Date, (i) it did not have any outstanding dividend or other distribution which has been declared but not yet paid; and (ii) it did not have any intention to make, declare or pay any future dividend or other distributions during the Offer Period.

Further details of the Offer

Further details of the Offer are set out in the section headed “Letter from VCL” in this Composite Document and the additional information contained in the appendices to this Composite Document and the accompanying Form of Acceptance.

INFORMATION ON THE GROUP

The Company is an investment company incorporated in the Cayman Islands with limited liability. The Group principally engages in the provision of property management services in the PRC.

Your attention is drawn to the financial and general information in relation to the Group as set out in Appendix II and Appendix IV to this Composite Document.

Resumption plan and progress

As disclosed in the announcements of the Company dated 24 March 2023, 28 April 2023, 19 May 2023, 23 June 2023, 14 July 2023, 27 July 2023, 30 August 2023, 31 October 2023, 12 January 2024, 28 March 2024, 28 June 2024 and 2 September 2024, the Company announced that the publication of the annual results of the Group for the years ended 31 December 2022 and 2023 and the interim results for the six months ended 30 June 2023 and 2024 respectively was delayed and additional time was required for the Company to prepare the financial information. Such delay in the publication of the financial results of the Group for the year ended 31 December 2022 (the “**2022 Annual Results**”) and for the year ended 31 December 2023 (the “**2023 Annual Results**”) and for the six months ended 30 June 2023 and 2024 respectively constituted a non-compliance with Rules 13.49(1) and 13.49(6) of the Listing Rules and pursuant to Rule 13.50 of the Listing Rules, the Stock Exchange requires suspension of trading in an issuer’s securities if an issuer fails to publish periodic financial information in accordance with the Listing Rules and the suspension will normally remain in force until the issuer publishes an announcement containing the requisite financial information. Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 3 April 2023, and will remain suspended until further notice.

The Company has been taking appropriate steps to comply with the Resumption Guidance and the Listing Rules as soon as practicable. On 25 September 2024, an application has been made by the Company to the Stock Exchange for an extension of the remedial period prescribed under Rule 6.01A(1) of the Listing Rules (the “**Remedial Period**”). On 1 November 2024, the Company received a letter from the Stock Exchange stating that after considering the Company’s case, the Listing Committee of the Stock Exchange decided to extend the Remedial Period to 31 December 2024. Please refer to the quarterly update announcements of the Company dated 2 September 2024 and 2 October 2024 and the announcement of the Company dated 1 November 2024 for further details. As at the Latest Practicable Date, the Company considered that it has fulfilled the Resumption Guidance in full after publishing its outstanding financial results. The Company will make an application to the Stock Exchange for the resumption of trading in the Shares as soon as practicable and will publish further announcement(s) in due course to inform the Shareholders and potential investors of the Company of the status and development of the Company as and when appropriate.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) immediately before Completion; and (ii) immediately after Completion and as at the Latest Practicable Date are as follows:

	(i) Immediately before Completion		(ii) Immediately after Completion and as at the Latest Practicable Date	
<i>Shareholders</i>	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
The Joint Offerors and parties acting in concert				
Linkto	—	—	—	—
VCL	—	—	450,000,000	73.56
Sub-total – the Joint Offerors and parties acting in concert	—	—	450,000,000	73.56
Other Shareholders				
Chuangyuan (Note)	450,000,000	73.56	—	—
Other Public Shareholders	161,709,000	26.44	161,709,000	26.44
Total	611,709,000	100.00	611,709,000	100.00

As at the Latest Practicable Date, none of the Directors had any interests in any Shares.

Note: These Shares were held by the Receivers, Mr. Osman Mohammed Arab and Mr. Lai Wing Lun, acting as receivers and managers of the Sale Shares under the Deed of Appointment. Chuangyuan was a controlling shareholder of the Company which was interested in approximately 73.56% of the issued share capital of the Company immediately prior to Completion. On 23 November 2022, Chuangyuan (as the borrower and chargor), being the then controlling shareholder of the Company, by way of a Security Deed, charged the Sale Shares in favour of the Purchaser (as lender and chargee) to secure all the present and future outstanding liabilities to the Purchaser under certain finance documents. Chuangyuan has maintained securities trading accounts with the Purchaser and has borrowed funds or margin financing from the Purchaser in relation thereto. Chuangyuan has since defaulted in making repayments to the Purchaser on or about 9 May 2023, and the Receivers were appointed as joint and several receivers and managers of the Sale Shares by way of the Deed of Appointment.

INFORMATION ON THE JOINT OFFERORS

Your attention is drawn to the section headed “Letter from VCL – Information on the Joint Offerors” in this Composite Document and Appendices I and III to this Composite Document.

INTENTIONS OF THE JOINT OFFERORS IN RELATION TO THE GROUP

Your attention is drawn to the section headed “Letter from VCL – Intentions of the Joint Offerors in relation to the Group” in this Composite Document.

The Board is aware of the Joint Offerors’ intentions in relation to the Group set out in the section headed “Letter from VCL – Intentions of the Joint Offerors in relation to the Group” in this Composite Document. The Board is willing to render reasonable cooperation with the Joint Offerors and continue to act in the best interests of the Company and the Shareholders as a whole.

CHANGES TO THE COMPOSITION OF THE BOARD

As at the Latest Practicable Date, the Board comprised two executive Directors, namely Mr. Bao Guojun and Mr. Pang Bo, and three independent non-executive Directors, namely Ms. Liang Yunxu, Mr. Wang Huimin and Mr. Wong Kwok Yin.

The Board is aware that the Joint Offerors intended that all of the five Directors will resign with effect from (1) the earliest time permitted under the Listing Rules and Rule 7 of the Takeovers Code; or (2) the publication of all outstanding financial results (i.e. the annual results of the Group for the financial years ended 31 December 2022 and 2023 and the interim results of the Group for the six months ended 30 June 2023 and 30 June 2024), whichever is later. The Board is also aware that the Joint Offerors intended to nominate new Directors to the Board in compliance with Rule 26.4 of the Takeovers Code and/or the Listing Rules immediately after the publication of the Composite Document and before the resumption of trading in the Shares. Further announcement(s) will be made as and when appropriate.

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Board is aware that the Joint Offerors intend the issued Shares to remain listed on the Stock Exchange after the close of the Offer.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares (excluding treasury shares), are held by the public, or if the Stock Exchange believes that:

- (a) a false market exists or may exist in the trading of the Shares; or
- (b) that there are insufficient Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend dealings in the Shares.

In order to ensure that within a reasonable period after the close of the Offer, there will be not less than 25% of the Company's total number of issued Shares held by the public, the Joint Offerors, the new Director(s) (if any) proposed by the Joint Offeror and the Directors of the Company have undertaken to the Stock Exchange to take appropriate steps within a reasonable period following the close of the Offer to ensure that at least 25% of the total number of issued Shares will be held by the public, which may include but not limited to placing down of sufficient number of accepted Shares held by the Joint Offerors or issue of additional Shares by the Company for this purpose. No arrangements have been confirmed or put in place as at the Latest Practicable Date. Further announcement(s) will be made in accordance with the requirements of the Listing Rules and the Takeovers Code as and when appropriate.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Under Rule 2.1 of the Takeovers Code, a board which receives an offer or is approached with a view to an offer being made, must, in the interests of shareholders, establish an independent committee of the board to make a recommendation (i) as to whether the offer is, or is not, fair and reasonable; and (ii) as to acceptance.

The Company has established the Independent Board Committee, comprising all independent non-executive Directors, namely Ms. Liang Yunxu, Mr. Wang Huimin and Mr. Wong Kwok Yin, all of whom have no direct or indirect interest in the Offer, to advise the Independent Shareholders in relation to the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer.

As announced in the Joint Announcement, with the approval of the Independent Board Committee and pursuant to Rule 2.1 of the Takeovers Code, TC Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer.

The full texts of the letter from the Independent Board Committee addressed to the Independent Shareholders and the letter from the Independent Financial Adviser addressed to the Independent Board Committee and the Independent Shareholders are set out in this Composite Document.

You are advised to read both letters and the additional information contained in the appendices to this Composite Document carefully before taking any action in respect of the Offer.

RECOMMENDATION

Your attention is drawn to (i) the section headed “Letter from the Independent Board Committee” as set out on pages 27 to 28 of this Composite Document, which contains its advice and recommendations to the Independent Shareholders in relation to the Offer and in particular as to whether the Offer is fair and reasonable and as to acceptance of the Offer; and (ii) the section headed “Letter from the Independent Financial Adviser” set out on pages 29 to 48 of this Composite Document, which contains its advice and recommendations to the Independent Board Committee and the Independent Shareholders in connection with the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer, and the principal factors considered by it in arriving at its advice and recommendation.

The Independent Shareholders are urged to read those letters carefully before taking any action in respect of the Offer.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the appendices to this Composite Document. You are also recommended to read carefully Appendix I to this Composite Document and the accompanying Form of Acceptance for further details in respect of the procedures for acceptance of the Offer.

In considering what action to take in connection with the Offer, you should consider your own tax positions, if any, and, in case of any doubt, consult your professional advisers.

By order of the Board of
Jiayuan Services Holdings Limited

A handwritten signature in black ink, appearing to be 'Pang Bo', written in a cursive style.

Pang Bo
Director



Jiayuan Services Holdings Limited

佳源服務控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1153)

10 December 2024

To the Independent Shareholders:

Dear Sir/Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY
VALUABLE CAPITAL LIMITED
FOR AND ON BEHALF OF THE JOINT OFFERORS
TO ACQUIRE ALL THE ISSUED SHARES OF
JIAYUAN SERVICES HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED BY THE JOINT OFFERORS
AND PARTIES ACTING IN CONCERT WITH ANY OF THEM)**

INTRODUCTION

We refer to the Composite Document dated 10 December 2024 of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as those defined in the Composite Document.

We have been appointed by the Board to form the Independent Board Committee to consider the terms of the Offer and to make a recommendation to you as to whether, in our opinion, the Offer is fair and reasonable and to make recommendation as to acceptance thereof. We have declared that we are independent and have no direct or indirect interests in the Offer, and therefore are able to consider the Offer and to make recommendations to the Independent Shareholders.

TC Capital has been appointed with our approval as the Independent Financial Adviser to advise us in respect of the Offer and, in particular, whether the Offer is fair and reasonable, and as to the acceptance thereof. Your attention is drawn to the section headed “Letter from the Independent Financial Adviser” set out on pages 29 to 48 of the Composite Document which contains the details of the Independent Financial Adviser’s advice and the principal factors and reasons taken into consideration in arriving at its recommendation in respect of the Offer.

We also wish to draw your attention to the section headed “Letter from VCL” set out on pages 9 to 19 of the Composite Document, the section headed “Letter from the Board” set out on pages 20 to 26 of the Composite Document and the additional information set out in the Composite Document, including the appendices to the Composite Document and the accompanying Form of Acceptance in respect of the terms of the Offer and acceptance and settlement procedures for the Offer.

RECOMMENDATION

Having taken into account the Offer and the independent advice from the Independent Financial Adviser, as well as the principal factors and reasons considered in arriving at its recommendation, we concur with the view of the Independent Financial Adviser and consider that the Offer is fair and reasonable so far as the Independent Shareholders are concerned and is in the interests of the Independent Shareholders as a whole. As such, we recommend the Independent Shareholders to accept the Offer.

Notwithstanding our recommendation, the Independent Shareholders are strongly advised that the decision to accept the Offer or to hold your investment in the Shares is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult your own professional advisers for professional advice. Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the terms and procedures for acceptance of the Offer as detailed in the Composite Document and the accompanying Form of Acceptance.

Yours faithfully,
The Independent Board Committee of
Jiayuan Services Holdings Limited

Liang Yunxu
*Independent non-executive
Director*

Wang Huimin
*Independent non-executive
Director*

Wong Kwok Yin
*Independent non-executive
Director*

10 December 2024

The Independent Board Committee
Jiayuan Services Holdings Limited

Dear Sirs,

**MANDATORY UNCONDITIONAL CASH OFFER BY
VALUABLE CAPITAL LIMITED
FOR AND ON BEHALF OF THE JOINT OFFERORS
TO ACQUIRE ALL THE ISSUED SHARES OF
JIAYUAN SERVICES HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED BY THE JOINT OFFERORS
AND PARTIES ACTING IN CONCERT WITH ANY OF THEM)**

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee with respect to the Offer, details of which are set out in the Composite Document, of which this letter forms part. Capitalised terms used herein shall have the same meanings as defined in the Composite Document unless the context requires otherwise.

On 5 September 2024, the Receivers and the Purchaser entered into the Sale and Purchase Agreement, pursuant to which the Receivers agreed to sell, and the Purchaser agreed to acquire, the Sale Shares (representing approximately 73.56% of the issued share capital of the Company as at the Latest Practicable Date), at a total consideration of HK\$99,000,000, being HK\$0.22 per Sale Share, free from all encumbrances and together with all rights attaching thereto, including the right to receive all and any dividends, distributions and other rights declared, made, distributed or paid in respect of the Sale Shares the record date for which falls on a date which is on or after the Completion Date.

Completion took place on 5 September 2024. Immediately before Completion, the Joint Offerors and parties acting in concert with any of them were interested in 450,000,000 Shares in the capacity of holder of a security interest. Immediately after Completion and as at the Latest Practicable Date, the Joint Offerors and parties acting in concert with any of them were

interested in 450,000,000 Shares, representing approximately 73.56% of the total issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Joint Offerors are required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Joint Offerors and the parties acting in concert with any of them).

THE INDEPENDENT BOARD COMMITTEE

The Company has established the Independent Board Committee comprising all independent non-executive Directors, namely Ms. Liang Yunxu, Mr. Wang Huimin and Mr. Wong Kwok Yin, all of whom have no direct or indirect interest in the Offer, to advise the Independent Shareholders in relation to the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer.

We, TC Capital International Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code. Our appointment as the Independent Financial Adviser has been approved by the Independent Board Committee.

OUR INDEPENDENCE

As at the Latest Practicable Date, we are not in the same group as the financial or other professional advisers (including a stockbroker) to the Joint Offerors or the Company.

Save as our appointment as the Independent Financial Adviser by the Company to issue a comfort letter in relation to the disclosure of material change of the financial and trading position of the Group in the Composite Document as required under Rule 10.11 of the Takeovers Code, and apart from the normal professional fees paid or payable to us in connection with the current engagement as the Independent Financial Adviser in respect to the Offer, we do not and did not have any relationship that amounted to a significant connection with the Company or the Joint Offerors within the past two years which could create, or be perceived as creating, a conflict of interest for us or which is reasonably likely to affect the objectivity of our advice.

As at the Latest Practicable Date, none of the circumstances set out in Rule 13.84 of the Listing Rules existed that could reasonably be regarded as a hindrance to our independence to act as the Independent Financial Adviser in respect of the Offer.

Accordingly, we consider that we are independent pursuant to Rule 2.6 of the Takeovers Code and Rule 13.84 of the Listing Rules.

BASIS OF OUR OPINION

In formulating our opinion and recommendation in respect of the Offer, we have considered and reviewed, among other things, (i) the Composite Document; (ii) the annual results announcement of the Company for the year ended 31 December 2023 (the “**2023 Annual Results**”); (iii) the interim results announcement of the Company for the six months ended 30 June 2024 (the “**2024 Interim Results**”); (iv) the relevant market data and information available from public sources; and (v) the other information as set out in the Composite Document.

We have relied on the statements, information and representations contained or referred to in the Composite Document and the information provided and representations made to us by the Directors and the management of the Company. We have assumed that all the statements, information and representations contained or referred to in the Composite Document and all the information provided and representations made by the Directors and the management of the Company for which they are solely responsible, are true and accurate in all material respects as at the Latest Practicable Date. We have no reason to doubt the truth, accuracy and completeness of the information provided and representations made to us by the Directors and the management of the Company. Where information in this letter has been extracted from published or otherwise publicly available sources, the sole responsibility of us is to ensure that such information has been correctly and fairly extracted, reproduced or presented from the relevant stated sources and not be used out of context. Our opinions are necessarily based on the financial, economic, market, regulatory and other conditions in effect, and the facts, information, representations and opinions made available to us as at the Latest Practicable Date. The Shareholders will be notified of material changes, if any, to the information contained or referred to herein and our opinions as soon as possible in accordance with Rule 9.1 of the Takeovers Code.

We consider that the information provided and representations made to us are sufficient for us to form a reasonable basis for our opinion. We are not aware of any reason to suspect any relevant information has been withheld; nor are we aware of any fact or circumstance which would render the information provided and representations made to us untrue, inaccurate or misleading. The Directors have confirmed that, having made all reasonable enquiries and to the best of their knowledge, they believe there are no other facts or representations the omission of which would make any statement (other than the information relating to the Joint Offerors and the parties acting in concert with any of them) in the Composite Document, including this letter, incorrect or misleading. We have not, however, carried out any independent verification of the information provided; nor have we conducted any independent investigation into the business and affairs of the Group and the Joint Offerors.

We have not considered the tax implications on the Independent Shareholders of the acceptance or non-acceptance of the Offer since these are dependent on their individual circumstances. In particular, the Independent Shareholders who are residents overseas or subject to overseas or Hong Kong taxation on securities dealings should consider their own tax position and, if in any doubt, consult their own professional advisers.

PRINCIPAL FACTORS CONSIDERED

In arriving at our recommendation in respect to the Offer, we have taken into consideration the following principal factors:

1. Business, financial performance and prospects of the Group

(i) Business of the Group

As stated in the Composite Document, the Company is an investment company incorporated in the Cayman Islands with limited liability. The Group principally engages in the provision of property management services in the PRC.

(ii) Historical financial results and positions of the Group

Set out below is the financial results of the Group for (i) the years ended 31 December 2022 and 2023 (“FY2022” and “FY2023”, respectively) as extracted from the 2023 Annual Results; and (ii) the six months ended 30 June 2023 and 2024 (“1H2023” and “1H2024”, respectively) as extracted from the 2024 Interim Results:

	For six months ended 30 June 2024 RMB'000 (Unaudited)	For six months ended 30 June 2023 RMB'000 (Unaudited)	For the year ended 31 December 2023 RMB'000 (Audited)	For the year ended 31 December 2022 RMB'000 (Audited)
Revenue	434,364	442,007	868,211	944,793
Cost of services and sales	(288,349)	(280,792)	(626,136)	(664,853)
Gross profit	146,015	161,215	242,075	279,940
Other income and expenses, net	(399)	3,588	4,650	13,398
Other gains and losses, net	(1,584)	658	5,183	37,327
Impairment losses on financial assets	(13,183)	(46,708)	(100,035)	(186,423)
Impairment losses on goodwill	–	–	–	(14,557)
Loss on the Abnormal Transactions (Note 1)	–	–	–	(643,819)
Loss on unauthorised Pledged Shares (Note 2)	(5,881)	(5,952)	(11,833)	(37,482)
Loss on unauthorised guarantee	(753)	–	(123,000)	–
Selling and marketing expenses	(3,209)	(3,097)	(7,582)	(11,263)
Administrative expenses	(30,420)	(19,685)	(64,746)	(81,902)

	For six months ended 30 June 2024 RMB'000 (Unaudited)	For six months ended 30 June 2023 RMB'000 (Unaudited)	For the year ended 31 December 2023 RMB'000 (Audited)	For the year ended 31 December 2022 RMB'000 (Audited)
Finance costs	(655)	(866)	(1,682)	(2,299)
Share of results of associate(s)	(100)	(200)	20	541
Profit/(loss) before taxation	89,831	88,953	(56,950)	(646,539)
Income tax expense	(23,843)	(22,588)	(20,444)	(14,012)
Profit/(loss) and total comprehensive income/(expense) for the period/year	65,988	66,365	(77,394)	(660,551)

Other information

Gross profit margin	33.6%	36.5%	27.9%	29.6%

Notes:

- During the continuation of the audit process for the year ended 31 December 2022, the Company discovered that there has been a number of abnormal payments and receipts recorded for the years ended 31 December 2021 and 2022 between the Group and certain entities, who were former and current employees, related parties and independent third parties of the Company at the material time (the “**Abnormal Transactions**”) that required further investigation. The details of the Abnormal Transactions and related investigation are set out in the announcement the Company dated 25 September 2024.
- As detailed in the announcement of the Company dated 30 September 2024, without the permission or authorisation of the Board and the senior management of the Company, the former management of certain subsidiaries of the Group, acted upon instructions from China Jiayuan, entered into an unauthorised and undisclosed share pledge agreement, pursuant to which Zhejiang Heyuan Property Services Co., Ltd. (浙江禾源物業服務有限公司), an indirect wholly-owned subsidiary of the Company, agreed to pledge its equity interest in Zhejiang Jiayuan Property Services Group Co., Ltd. (浙江佳源物業服務集團有限公司), currently known as Zhejiang Zhixiang Dacheng Property Services Group Co., Ltd (浙江智想大成物業服務集團有限公司), an indirect wholly-owned subsidiary of the Company, and all underlying interest thereof (the “**Pledged Shares**”).

As demonstrated in the above table, the revenue of the Group showed a decreasing trend since FY2022. The Group recorded a decrease in revenue of approximately 8.1% from FY2022 to FY2023. According to the 2023 Annual Results, such decrease was due to (i) the significant decrease in revenue generated from value-added services to property developers primarily attributable to the decrease in the number of venue services items and new projects delivered; and (ii) the decrease in revenue generated from property management services primarily attributable to the decrease in average property service fee. The Group recorded a slight decrease in revenue of approximately 1.7% from 1H2023 to 1H2024. According to the 2024 Interim Results, such movement was due to (i) the significant decrease in revenue generated from value-added services to property developers primarily attributable to the decrease in the number of newly-added venue services items; and (ii) the decrease in revenue generated from

community value-added services primarily attributable to (a) the decrease in gross floor area and (b) the decrease in revenue from common area value-added services compared with last year due to the decrease revenue from assisting property owners with rental of common area and advertising in common area.

The gross profit margin of the Group for each of FY2023 and 1H2024 also decreased as compared with that of the corresponding prior year/period. The Group recorded a deterioration in gross profit margin from approximately 29.6% for FY2022 to approximately 27.9% for FY2023. According to the 2023 Annual Results, such decrease was primarily attributable to the reduction of income from property management services. The Group recorded a decrease in gross profit margin from approximately 36.5% for 1H2023 to approximately 33.6% for 1H2024. According to the 2024 Interim Results, such decrease was primarily due to (i) the increase in employee benefits expenses; and (ii) the continuous implementation of cost measures as a result of improvement in the operation process.

The Group recorded a decrease of approximately RMB583 million in net loss from approximately RMB661 million for FY2022 to approximately RMB77 million for FY2023, which was mainly attributable to (i) the absence of the impairment losses on goodwill and the loss on the Abnormal Transactions for FY2023 of which were recorded for FY2022, (ii) the decrease in the impairment losses on financial assets and the loss on unauthorised Pledged Shares from FY2022 to FY2023. The decrease in net loss resulted from point (i) and (ii) above was partially offset by the loss on unauthorised guarantee recorded in FY2023 of which were not recorded for FY2022. The net profit of Group recorded a slight decrease of approximately RMB377 thousand from approximately RMB66.4 million for 1H2023 to approximately RMB66.0 million for 1H2024 mainly due to the decrease in revenue and gross profit which was partially offset by the decrease in the impairment losses on financial assets in the same period.

In light of the above in particular the decreasing trend in revenue, gross profit and gross profit margin of the Group from FY2022 to 1H2024, we consider that the Company's historical financial results were unsatisfactory.

Set out below is a summary of the financial positions of the Group as at 31 December 2022, 31 December 2023 and 30 June 2024:

	As at 30 June 2024 RMB'000 (Unaudited)	As at 31 December 2023 RMB'000 (Audited)	As at 31 December 2022 RMB'000 (Audited)
ASSETS			
Non-current assets	194,027	197,041	211,881
Current assets	454,314	429,773	390,035
– Trade and other receivables	390,458	377,920	365,401
– Restricted bank deposits	249	3,241	1,374
– Cash and cash equivalents	63,078	48,041	22,722
Total assets	648,341	626,814	601,916
Non-current liabilities	14,181	19,792	31,703
Current liabilities	680,996	718,823	604,332
Total liabilities	695,177	738,615	636,035

	As at 30 June 2024 RMB'000 (Unaudited)	As at 31 December 2023 RMB'000 (Audited)	As at 31 December 2022 RMB'000 (Audited)
Net current liabilities	226,682	289,050	214,297
Total (deficit in equity)/equity	(46,836)	(111,801)	(34,119)

The Group consistently recorded net current liabilities and deficit in equity as at 31 December 2022, 31 December 2023 and 30 June 2024. In particular, we noted that as at 30 June 2024, the Group's cash and cash equivalents was only approximately RMB63 million, which was far below its current liabilities balance of approximately RMB681 million. The cash ratio (calculated as the cash and cash equivalents over the current liabilities) as at 30 June 2024 was only approximately 0.09. In any event that the Group is unable to recover its trade and other receivables in a timely manner for any reason, the Group might face risk of defaulting on its payments to suppliers, creditors, or employees and might lead to bankruptcy or insolvency issue at the worst case and if this happened, the price of the Shares might face significant downward pressure.

According to note 2.1.3 in the 2023 Annual Results, the Group incurred a net loss during the year ended 31 December 2023, and as of that date, the Group had net current liabilities, capital deficiency and accumulated losses. Further, should the Pledged Shares be auctioned or sold, resulting in the Group losing control over Zhejiang Jiayuan Services and its subsidiaries, these entities will therefore be de-consolidated from the consolidated financial statements of Group in accordance with the requirements of HKFRS 10 Consolidated Financial Statements. These events and conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of its business.

Notwithstanding the measures taken by the directors of the Company to address the above events and conditions (for details, please refer to note 2.1.3 in the 2023 Annual Results), as stated in note 2.1.3 in the 2023 Annual Results, significant uncertainties exist as to whether the management will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate operating cash flows in the near future and obtain the continuous financial support from its beneficial owner, at a level sufficient to finance the working capital requirements of the Group. Should the Group be unable to continue as a going concern, adjustments would have to be made to restate the values of the assets to their recoverable amounts, to provide for any further liabilities which might arise and to classify non-current assets and liabilities as current assets and liabilities respectively.

Based on the foregoing, we are therefore of the view that the Offer provides a good exit opportunity to the Independent Shareholders who do not wish to assume the potential risks of bankruptcy or insolvency or inability to continue as a going concern of the Company.

(iii) Business prospects of the Group

As confirmed by the Group, the provision of property management services for residential properties in the PRC was and is expected to contribute the majority of the Group's revenue going forward, we are therefore of the view that the business prospects of the Group will be significantly influenced by the residential property market and the residential property management industry in the PRC.

According to the National Bureau of Statistics of the PRC, the floor area of residential properties newly started, which indicated the future potential supply of floor area of new residential projects available for the property management, decreased by approximately 40% from approximately 1,464 million square meters in 2021 to approximately 876 million square meters in 2022 and further decreased by approximately 21% to approximately 693 million square meters in 2023. The floor area of residential properties newly started for the 10 months ended 31 October 2024 continued to decrease by approximately 23% as compared to that for the corresponding period in 2023.

Moreover, according to the National Bureau of Statistics of the PRC, the floor area of residential properties sold, which is another indicator of the future potential supply of floor area of new residential projects available for the property management, also decreased by approximately 27% from approximately 1,496 million square meters in 2021 to approximately 1,096 million square meters in 2022 and further decreased by approximately 14% to approximately 948 million square meters in 2023. The floor area of residential properties sold for the 10 months ended 31 October 2024 continued to decrease by approximately 18% as compared to that for the corresponding period in 2023.

Though the decrease in the floor area of residential properties newly started and sold in 2022 might be resulted from the then lockdowns and other restrictive measures implemented throughout China in relation to the then COVID-19 pandemic, such decrease continued after the Chinese government lifted such measures since December 2022 as shown in the data for 2023 and the 10 months ended 31 October 2024. We are therefore of the view that the recent continued decrease in the floor area of residential properties newly started and sold shall reduce the potential floor area available for the Group to provide property management services and might therefore affect the revenue of the Group going forward.

Our view above is further supported by an article titled “2024上半年中國物業管理行業總結與下半年趨勢展望” (the “Summary of China's property management industry in the first half of 2024 and its outlook for the second half of 2024”) (the “**Article**”) published on 4 July 2024 by China Index Academy. China Index Academy is an independent real estate research institution founded by experts with over 500 professional analysts. China Index Academy has extensive experience in researching and tracking the property management industry in the PRC

and has conducted research on the Top 100 Property Management Companies since 2008. China Index Academy also cooperated with National Bureau of Statistics of the PRC in publishing “中國房地產統計年鑒” (the “China real estate statistics yearbook”), and was commissioned by listing applicants engaged in the property management industry for their application of listing on the Main Board and GEM of the Stock Exchange. According to the Article, the growth of the property management industry, being the service and operation segment in the real estate industry chain, will likely be affected by the development of upstream industries such as construction and sales of properties. Due to the recent slowdown of the upstream construction and sales activities of properties in the PRC, the properties available for property management are expected to be lesser and therefore the growth rate of the property management industry is expected to continue to slow down in the future. China Index Academy expected the growth rate of the total management area of China’s property management industry will decrease to approximately 3% and 3% for 2024 and 2025 respectively from approximately 7% and 5% for 2021 and 2022 respectively. Notwithstanding that the view of China Index Academy in the Article above was referring to the overall property management industry in China, given that the residential properties segment accounted for majority of the overall upstream property activities in China (according to the National Bureau of Statistics of the PRC, the floor area of residential properties newly started accounted for over 70% of the relevant total market for the three years ended 31 December 2023 and the 10 months ended 31 October 2024 while the floor area of residential properties sold also accounted for over 80% of the relevant total market in the same periods), we are of the view that the above view of China Index Academy in the Article is also applicable to the Group in a large extent.

Considering the expected slowdown in the growth of the property management industry in the PRC, we are of the view that the business prospect of the Group will remain uncertain going forward.

2. Potential uncertainty in restoring public float of the Company after the close of the Offer

The Stock Exchange has stated that if, at the close of the offer, less than the minimum prescribed percentage applicable to the listed issuer, being 25% of the issued shares (excluding treasury shares), are held by the public, or if the Stock Exchange believes that:–

- a false market exists or may exist in the trading of the shares; or
- that there are insufficient shares in public hands to maintain an orderly market;

it will consider exercising its discretion to suspend dealings in the shares.

Considering that as at the Latest Practicable Date, the Joint Offerors and parties acting in concert with any of them were interested in 450,000,000 Shares, representing approximately 73.56% of the total issued share capital of the Company, there is a high possibility that after the close of the Offer, there will be less than 25% of the Company’s total number of issued

Shares held by the public. Pursuant to the Rule 13.32(3) of the Listing Rules, if the percentage falls below the minimum, the Stock Exchange reserves the right to require suspension of trading in an issuer's securities until appropriate steps have been taken to restore the minimum percentage of securities in public hands. In this connection, the Stock Exchange will normally require suspension of trading in an issuer's securities where the percentage of its public float falls below 15%.

It is possible that a listed issuer may fail to restore its public float for a prolonged period. Reference has been made to the scheme document jointly published on 22 December 2023 by Diamond Ridge Holdings Limited and Pine Care Group Limited (delisted from the Main Board of the Stock Exchange on 29 February 2024). Following the closing of the mandatory unconditional cash offers made by Rainbow Capital (HK) Limited for and on behalf of Diamond Ridge Holdings Limited to acquire all the issued shares in and to cancel all outstanding share options of Pine Care Group Limited on 28 October 2022, trading of the shares of Pine Care Group Limited had been suspended since 31 October 2022 pending the restoration of the minimum public float requirement of 25% pursuant to the Listing Rules. As disclosed, Pine Care Group Limited and Diamond Ridge Holdings Limited had been facing difficulties and challenges, which are out of their control, in order to procure potential investors for the purpose of meeting the public float requirement pursuant to the Listing Rules. It was further disclosed that if the public float of Pine Care Group Limited cannot be restored on or before 30 April 2024, the Stock Exchange may exercise its discretion to cancel the listing of the shares of Pine Care Group Limited. At the end, Pine Care Group Limited was privatized by Diamond Ridge Holdings Limited and the shares of Pine Care Group Limited was delisted from the Main Board of the Stock Exchange on 29 February 2024.

Based on the potential uncertainty in restoring public float of the Company after the close of the Offer, we are therefore of the view that the Offer provides a good exit opportunity to the Independent Shareholders who do not wish to assume the potential risk of the trading suspension of the Shares and delisting of the Shares due to potential failure for the Company and the Joint Offerors to restore the public float of the Company pursuant to the Listing Rules after the close of the Offer.

3. Information of the Joint Offerors and its intentions regarding the Group

(i) Information on the Joint Offerors

VCL

As stated in the Composite Document, VCL is a limited company incorporated in Hong Kong and a licensed corporation to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 5 (advising on futures contracts) and type 9 (asset management) regulated activities under the SFO. The directors of VCL are Cheung Ting, Lee Ching, Wong Kwong Tung and Zhou Teng.

VCL is an indirect wholly-owned subsidiary of VCGL. VCGL is a limited liability company incorporated in the Cayman Islands. VCGL is a leading technology-driven financial solution provider. It offers efficient, tailored, comprehensive and quality services to millions of retail individuals, as well as institutional and corporate clients across the globe. Its service has a global presence with operations in Mainland China, Hong Kong SAR, Singapore, the United States and Saudi Arabia. The directors of VCGL are Liu Yunli, Cheung Ting, Xu Ge, Deng Qingxu, Wu Weifa, Li Jinji and Lee Ching.

VCGL is owned by (i) Liu Yunli as to 8.83%; (ii) Xu Ge as to 19.34%; (iii) Wu Weifa as to 7.25%; (iv) Sina Corporation as to 17.46%; (v) Weibo Corporation as to 21.37%; and (vi) other 14 shareholders, which includes Top Prima Group Limited, Ever Torch Limited, Cloud Phoenix Limited, Wisdom River Holding Limited, Absolute Proficient Limited, Yan Wang, Li Kwok Fu, Glory Hunter Limited, Gu Gang, Fenghe Harvest Ltd, JAS Investment Group Limited, Rainbow Asia International Limited, AMG Music Holdings Corporation and SEENER Technology Limited, as to 25.75% in total.

Linkto

As stated in the Composite Document, Linkto is a company incorporated in Hong Kong with limited liability, which is principally engaged in investment holding.

Madam Gao is the sole director and the sole beneficial shareholder of Linkto. Madam Gao started her career in 1974 as a technician at a paper manufacturing factory in Langxi County, Anhui Province, the PRC. During the period from 2015 to 2021, she served as a director and supply chain manager of Wuhu Guote E-Commerce Company Limited (蕪湖果特電子商務有限責任公司), which is principally engaged in e-commerce business. During such period, she was in charge of the company's supply chain planning, supplier management and procurement, as well as supply chain risk management. She has served as the sole director of Linkto since 2021, responsible for the overall objectives and strategic development of Linkto.

VCL and Linkto are third parties independent from the Company and its connected persons, and are independent from each other but for their acting in concert in connection with the Offer. They have been a business acquaintance to each other for a few years. As VCL intended to purchase the Sale Shares and would be required to make a mandatory offer under the Takeovers Code, it approached and discussed with a few potential investors including Linkto in respect of the sale and purchase of the Sale Shares and financing or investing in the subsequent Offer, whereupon Linkto agreed to act in concert with VCL and accept all the Shares tendered for acceptance in the Offer as Madam Gao is interested in the future business development of the Company. Linkto did not own any Shares in the Company prior to the Completion of the Sale and Purchase Agreement.

(ii) Intentions of the Joint Offerors regarding the Group

As stated in the Composite Document, upon Completion, the Joint Offerors became the controlling shareholders of the Company and were interested in approximately 73.56% of the issued share capital of the Company. Upon completion of the Offer, while continuing the principal business of the Group, the Joint Offerors will assist the Group in reviewing its existing capabilities and resources for the purpose of developing detailed business plans and strategies or to tap into new business opportunities. The Joint Offerors will continue to review the business operations and financial position of the Group from time to time for development of a sustainable business plan and strategy to the Group. The Joint Offerors have no intention to introduce major changes to the existing business of the Group. The intention of the Joint Offerors is to maintain the Company's existing principal activities, and as at the Latest Practicable Date, no investment or business opportunity had been identified nor had the Joint Offerors entered into any agreement, arrangement, understandings or negotiation in relation to the injection of any asset or business into the Group.

As stated in the Composite Document, it is intended that all of the five Directors will resign with effect from (1) the earliest time permitted under the Listing Rules and Rule 7 of the Takeovers Code; or (2) the publication of all outstanding financial results (i.e. the annual results of the Group for the financial years ended 31 December 2022 and 2023 and the interim results of the Group for the six months ended 30 June 2023 and 2024), whichever is later. The Joint Offerors intend to nominate new Directors to the Board immediately after the publication of the Composite Document and before the resumption of trading in the Shares in compliance with Rule 26.4 of the Takeovers Code and/or the Listing Rules. Further announcement(s) will be made as and when appropriate. Details of the biographies of the new Directors to be nominated by the Joint Offerors were set out in the Letter from VCL in the Composite Document.

Taking into consideration that (i) all of the five Directors will resign according to the schedule disclosed above; and (ii) the Joint Offerors and the new Directors to be nominated by the Joint Offerors were either do not have experience in property management industry or do not engage in property management industry in the last nineteen years according to the

biographies or the information disclosed in the Composite Document, we are of the view that there is uncertainty on the future performance of the Group under the leadership of the Joint Offerors and new Director(s) to be nominated.

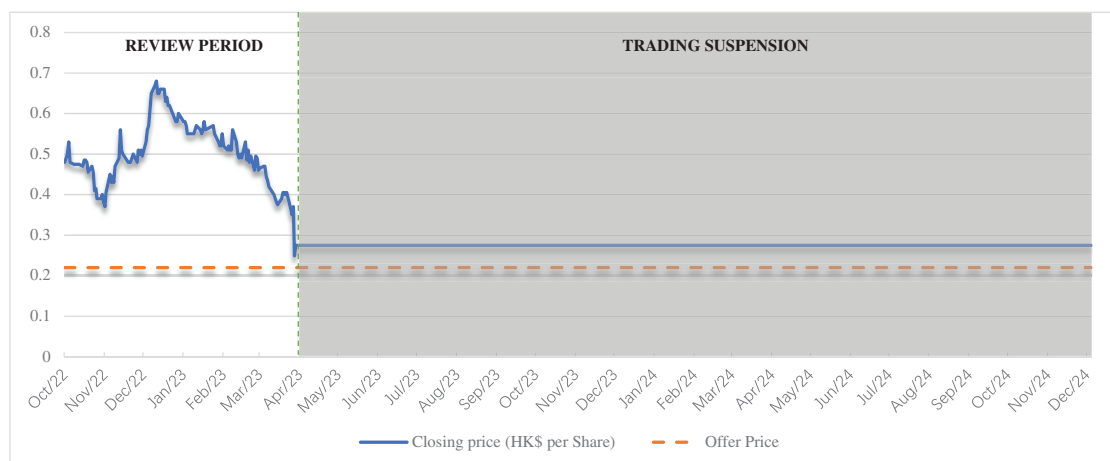
4. Principal terms of the Offer

As stated in the Composite Document, the Offer Price of HK\$0.22 per Offer Share represents:

- (i) a discount of approximately 20.0% to the closing price of HK\$0.275 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 20.0% to the closing price of HK\$0.275 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 11.6% to the closing price of HK\$0.249 per Share as quoted on the Stock Exchange on 30 March 2023, being the last Business Day immediately preceding the Last Trading Day;
- (iv) a discount of approximately 31.6% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.322 per Share;
- (v) a discount of approximately 39.1% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.361 per Share;
- (vi) a discount of approximately 47.9% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.422 per Share;
- (vii) a premium of approximately 361.5% to the unaudited consolidated net liabilities per Share as at 30 June 2024 of approximately HK\$0.08 with reference to the unaudited consolidated net liabilities of the Group of approximately RMB46,836,000 (equivalent to approximately HK\$51,468,000) as at 30 June 2024 and 611,709,000 Shares in issue as at the Latest Practicable Date; and
- (viii) a premium of approximately 209.5% to the audited consolidated net liabilities per Share as at 31 December 2023 of approximately HK\$0.20 with reference to the audited consolidated net liabilities of the Group of approximately RMB111,801,000 (equivalent to approximately HK\$122,858,000) as at 31 December 2023 and 611,709,000 Shares in issue as at the Latest Practicable Date.

(i) *Historical Share price movement analysis*

The chart below illustrates the movement of the daily closing prices of the Shares as quoted on the Stock Exchange during the last six months preceding 31 March 2023 (being the Last Trading Day) (i.e. from 1 October 2022 to 31 March 2023 with both days inclusive, the “**Review Period**”). Given that (i) as at the Latest Practicable Date, the trading in securities of the Company had been suspended for over 20 months which means the price movement of the Shares earlier than 1 October 2022 was aged over 2 years as at the Latest Practicable Date, and (ii) the overall economy of China and the property management industry in China as well as the financial performances and conditions of the Group have changed materially since then, details of which were set out in the subsection headed “Business, financial performance and prospects of the Group – Business prospects of the Group” and “Business, financial performance and prospects of the Group – Historical financial results and positions of the Group”, we considered that the price movement of the Shares for the period earlier than 1 October 2022 would be outdated and irrelevant to our analysis on whether the Offer Price is fair and reasonable. As such, we considered the Review Period is an appropriate and adequate period to reflect the then latest market sentiment on the Shares before the Last Trading Day.



As shown in the chart above, during the Review Period, the lowest closing price of the Shares was HK\$0.249 per Share on 30 March 2023 (the “**Lowest Closing Price**”), while the highest closing price of the Shares was HK\$0.680 per Share on 13 December 2022. The Offer Price of HK\$0.22 per Share is lower than the Lowest Closing Price of the Shares during the Review Period, and represents a discount of approximately 11.6% to the Lowest Closing Price. The Offer Price of HK\$0.22 per Share also represents a discount of approximately 20.0% to the closing price of HK\$0.275 per Share as quoted on the Stock Exchange as at the Last Trading Day.

In assessing the fairness and reasonableness of the Offer Price, we have researched the share price performance of the Comparable Companies (defined as below) from 31 March 2023 (i.e. the Last Trading Day) to the Latest Practicable Date (the “**Assessment Period**”). We have compared the closing price of each of the Comparable Companies as at the 31 March 2023 with the closing price of each of the Comparable Companies as at the Latest Practicable Date, and noted that the share prices of the Comparable Companies during the Assessment Period decreased by approximately 67.1% on average, which is higher than the discount of the Offer Price of approximately 20.0% to the closing price of the Company as at the Last Trading Day.

As (i) the discount of the Offer Price to the closing price of the Company as at the Last Trading Day of approximately 20.0% is less than the average decline of the share price of the Comparable Companies during the Assessment Period of approximately 67.1% and (ii) to a large extent that the share price performances of the companies in the same industry tend to be similar because they are affected by similar market and regulatory conditions with similar business model and therefore investors' expectation and valuation to them are similar, we are therefore of the view that there is no assurance on the price of the Share which, when trading of the Shares is resumed, will sustain at a level comparable to or even higher than the Offer Price.

(ii) Historical trading volume and liquidity analysis

The following table sets out (i) the average daily trading volume of the Shares; (ii) the respective percentages of the average daily trading volume of the Shares as compared to the total number of Shares in issue; and (iii) the respective percentages of the average daily trading volume of the Shares as compared to the total number of Shares in issue held by the public for each month or period during the Review Period, which we considered it an appropriate and adequate period to reflect the then latest trading activities of the Shares in the market.

	Number of trading days (Note 1)	Approximate average daily trading volume (Number of Shares)	Approximate% of the average daily trading volume to the total number of Shares in issue (Note 2)	Approximate% of the average daily trading volume to the total number of Shares held by the public (Note 3)
2022				
October (from 3 October)	20	124,110	0.020%	0.077%
November	22	621,227	0.102%	0.384%
December	20	787,250	0.129%	0.487%
2023				
January	18	238,333	0.039%	0.147%
February	20	264,450	0.043%	0.164%
March (up to the Last Trading Day)	23	1,772,435	0.290%	1.096%
Maximum		1,772,435	0.290%	1.096%
Minimum		124,110	0.020%	0.077%
Average		634,634	0.104%	0.392%

Source: The website of the Stock Exchange (www.hkex.com.hk)

Notes:

1. Number of trading days of the Shares represents the number of trading days during the month or period which excludes any trading day on which trading of the Shares on the Stock Exchange was suspended for the whole trading day.
2. Based on the total number of Shares in issue at the end of each month or period as disclosed in the monthly returns of the Company.
3. Based on the number of Shares held by public shareholders as calculated by deducting the Shares held by the Joint Offerors from the total number of Shares in issue at the end of each month or period.

As illustrated in the table above, the trading liquidity of the Shares remains thin with the percentage of the average daily trading volume to the total number of Shares in issue ranged from approximately 0.020% to 0.290%, and approximately 0.077% to 1.096% of the total number of Shares held by the public shareholders during the Review Period. The average daily trading volume of the Shares during the Review Period was approximately 634,634 Shares, representing approximately 0.104% of the total number of Shares in issue and approximately 0.392% of the total number of Shares held by the public shareholders.

(iii) Comparable companies analysis

To further assess the fairness and reasonableness of the Offer Price, we have considered comparison on price-to-sales ratio (“**P/S Ratio**”), which is the benchmark commonly adopted in the evaluation of a company. Price-to-earnings ratio and price-to-book ratio were not applicable as the Company recorded loss in FY2023 and net liabilities as at 30 June 2024.

Given that (a) the majority of the revenue of the Group is derived from property management business in the PRC; (b) the majority of the revenue of property management services derived from the residential properties; and (c) the majority of the revenue of property management services derived in Shanghai, Jiangsu Province, Zhejiang Province, Anhui Province, Hunan Province, Jiangxi Province and Shandong Province, which were located in the east China and the central China (the east China and the central China include Shanghai, Jiangsu Province, Zhejiang Province, Anhui Province, Fujian Province, Jiangxi Province, Shandong Province, Taiwan Province, Hubei Province, Hunan Province and Henan Province according to the Encyclopedia of China, the largest publication project in China with more than 20,000 authors from universities and research institutes contributing to articles in more than 100 disciplines), we have researched for comparable companies with business and financial characteristics similar to the Group so that we can form a view that the selected comparable companies are able to serve as fair and representative samples for comparison purposes, and such selection criteria are as follows: (i) companies that are assigned to the subsector named “Properties & Construction – Properties – Property Service & Management”, according to the Hang Seng Industry Classification System; (ii) companies with at least 90% of revenue derived from the PRC, according to their latest published annual reports or prospectus; (iii) companies with at least 75% of revenue derived from the provision of property management services, according to their latest published annual reports or prospectus; (iv) companies with at least 60% of revenue of the provision of property management services derived from the residential

properties or with at least 60% of gross floor area under management derived from the residential properties, according to their latest published annual reports or prospectus; (v) companies with at least 60% of revenue of the provision of property management services or with at least 60% of gross floor area under management derived from the east China and the central China, or with description of the provision of property management services mainly in the east China and the central China, according to their latest published annual reports or prospectus; (vi) companies of comparable size to the Company with market capitalisation between HK\$50 million and HK\$300 million considering the Company's implied market capitalisation of approximately HK\$135 million and the number of comparable companies available for us; and (vii) the shares of which are listed on the Main Board of the Stock Exchange.

Based on the above selection criteria, we have identified an exhaustive list of three comparable companies (the “**Comparable Companies**”). The details of the Comparable Companies are set forth below:

Stock code	Company name	Principal businesses	Major geographic presence of the properties under management (Note 1)	Market capitalisation as at the Latest Practicable Date (HK\$) (Note 2)	P/S Ratio (Note 3)
01538.HK	Zhong Ao Home Group Limited	Provision of property management services, provision of cleaning and greening services, and other services	East and central China	247,819,500	0.13
01965.HK	Landsea Green Life Service Company Limited	Provision of property management services, community value-added services, value-added services to non-property owners and apartment operation and management services	Yangtze river delta (Note 4)	78,045,350	0.08

Stock code	Company name	Principal businesses	Major geographic presence of the properties under management (Note 1)	Market capitalisation as at the Latest Practicable Date (HK\$) (Note 2)	P/S Ratio (Note 3)
01971.HK	Redsun Services Group Limited	Provision of property management services, value-added services to non-property owners and community value-added services	Jiangsu Province, Shanghai, Anhui Province, Zhejiang Province, Shandong Province, Hunan Province, Jiangxi Province	203,350,000	0.18
				Maximum	0.18
				Minimum	0.08
				Average	0.13
				Median	0.13
	The Company Based on Offer Price (Note 5)			134,575,980	0.14

Source: The website of the Stock Exchange (www.hkex.com.hk)

Notes:

1. The major geographic presence of the properties under management of each of the Comparable Companies and the Company was located in the east China and the central China.
2. The market capitalisation of the Comparable Companies is calculated based on the respective closing prices of their shares and the total number of issued shares as at the Latest Practicable Date.
3. The P/S Ratios of the Comparable Companies are calculated based on their respective market capitalisation and operating revenue as disclosed in the latest published financial statements on or before the Latest Practicable Date.
4. According to the Encyclopedia of China, Yangtze river delta includes Shanghai and certain cities in Jiangsu Province and Zhejiang Province, and is part of the east China.
5. The implied market capitalisation of the Company is calculated based on the Offer Price of HK\$0.22 per Offer Share and the total number of issued Shares of 611,709,000 as at the Latest Practicable Date. The implied P/S Ratio of the Company is calculated based on the implied market capitalisation implied by the Offer Price, divided by the operating revenue of the Company disclosed in the 2023 Annual Results.
6. For the purpose of calculation, the translation into HK\$ is based on the exchange rate of HK\$1.00 to RMB0.9232 as of the Latest Practicable Date according to the People's Bank of China, and is provided solely for illustrative purposes.

As illustrated in the table above, the P/S Ratios of the Comparable Companies range from approximately 0.08 times to 0.18 times, with an average of approximately 0.13 times and a median of approximately 0.13 times. The implied P/S Ratio of the Company based on Offer Price is approximately 0.14 times, which is higher than the average the P/S Ratios of the Comparable Companies and therefore we are of the view that the Offer Price is fair and reasonable so far as the Independent Shareholders are concerned from this perspective.

(iv) Conclusion on the Offer Price

Despite the Offer Price represented discounts to all closing prices as at the relevant dates and that derived from different metrics as detailed in the subsection headed “Principal terms of the Offer” above, considering (i) the Offer Price represents premium over the consolidated net liabilities per Share as at 31 December 2023 and 30 June 2024 as detailed in the subsection headed “Principal terms of the Offer” above; (ii) the discount of the Offer price to the closing price of the Company as at the Last Trading Day is less than the average decline of the share price of the Comparable Companies during the Assessment Period, (iii) the implied P/S Ratio of the Company based on Offer Price is higher than the average the P/S Ratio of the Comparable Companies, and the market comparable analysis in relation to the Comparable Companies selected based on the abovementioned yardsticks are fair and reasonable, and (iv) the closing price of the Shares on the Last Trading Day did not reflect the potential market concern towards certain important updates of the Group including the fact that the Group recorded deficit in equity and net current liabilities as at 31 December 2022, 31 December 2023 and 30 June 2024, and if it did, we are of the view that the price of the Shares, other things being constant, might face downward pressure to make the Offer Price less discount to the closing price of the Shares on the Last Trading Day, we are of the view that the Offer Price is fair and reasonable so far as the Independent Shareholders are concerned.

In addition, given the thin trading liquidity of the Shares in the Review Period, a sufficiently active market may not exist to enable the Independent Shareholders to sell the Shares in bulk quantity after the resumption of trading of the Shares without exerting a downward pressure on the price of the Shares in the short term. In such circumstance, the Offer may represent an alternative exit for the Independent Shareholders with significant shareholding in the Company to realise their investments in the Company at the Offer Price.

RECOMMENDATION

Having considered that (i) the unsatisfactory of the historical financial results of the Group and the potential risks of bankruptcy or insolvency or inability to continue as a going concern of the Group as detailed in the subsection headed “Business, financial performance and prospects of the Group – Historical financial results and positions of the Group”, (ii) the expected slowdown of the property management industry in the PRC as detailed in the subsection headed “Business, financial performance and prospects of the Group – Business prospects of the Group”, (iii) the potential uncertainty in restoring public float of the Company after the close of the Offer as detailed in the section headed “Potential uncertainty in restoring public float of the Company after the close of the Offer”, (iv) the uncertainty on the future

performance of the Group under the leadership of the Joint Offerors and new Director(s) to be nominated by the Joint Offerors as detailed in the section headed “Information of the Joint Offerors and its intentions regarding the Group – Intentions of the Joint Offerors regarding the Group”, and (v) our view on the Offer Price as detailed in the section headed “Principal terms of the Offer”, we are of the opinion that the Offer is fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Independent Shareholders as a whole and we recommend the Independent Board Committee to advise the Independent Shareholders to accept the Offer.

Those Independent Shareholders who wish to retain some or all of their investments in the Shares and/or are confident in the future prospects of the Group or otherwise are reminded to closely monitor the development of the Group and the publication of the Company (including the Composite Document) in this regard.

The Independent Shareholders are strongly advised that the decision to accept the Offer or to hold their investments in the Shares is subject to individual circumstances and investment objectives. As different Independent Shareholders would have different investment criteria, objectives, risk preferences and tolerance levels and/or circumstances, we would recommend any Independent Shareholder who may require advice in relation to any aspect of the Composite Document, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser before making the decision to, whether or not, accept the Offer. The Independent Shareholders are also reminded to read carefully the procedures for accepting the Offer as detailed in the Composite Document, the appendices to the Composite Document and the relevant Form(s) of Acceptance, if they wish to accept the Offer.

Yours faithfully
For and on behalf of
TC Capital International Limited



Edward Wu
Chairman



Keiven Chan
Managing Director

Note:

Mr. Edward Wu has been a responsible officer of Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance since 2005. He has participated in and completed various advisory transactions in respect of connected transactions of listed companies in Hong Kong.

Mr. Keiven Chan has been a responsible officer of Type 6 (advising on corporate finance) regulated activities under the SFO since 2018. He has participated in and completed various advisory transactions in respect of connected transactions of listed companies in Hong Kong.

* For identification purpose only



The Board of Directors

Jiayuan Services Holdings Limited (佳源服務控股有限公司) (the “Company”)

Unit 205, 2/F
One Vista Summit
3 San Hop Lane
Tuen Mun
Hong Kong

10 December 2024

Dear Sirs,

**COMPOSITE DOCUMENT RELATING TO MANDATORY
UNCONDITIONAL CASH OFFER BY VALUABLE CAPITAL LIMITED
FOR AND ON BEHALF OF THE JOINT OFFERORS TO
ACQUIRE ALL THE ISSUED SHARES OF JIAYUAN SERVICES
HOLDINGS LIMITED (OTHER THAN THOSE ALREADY
OWNED BY THE JOINT OFFERORS AND PARTIES ACTING
IN CONCERT WITH ANY OF THEM)**

We refer to the composite document dated the even date jointly issued by the Joint Offerors and the Company in relation to the captioned matter (the “**Composite Document**”). Unless otherwise defined herein, terms used in this letter shall have the same meanings as defined in the Composite Document.

We hereby give our consent and confirm that we have not withdrawn our written consent to the issue of the Composite Document with the inclusion of our views, opinions or recommendations and all references thereto and to our name in the form and context in which they appear.

We hereby confirm that as at the Latest Practicable Date, we did not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

We further hereby confirm that as at the Latest Practicable Date, we did not have any direct or indirect interest in any asset which had been acquired, or disposed of by, or leased to any member of the Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group since 31 December 2023, being the date to which the latest published audited consolidated financial statements of the Group were made up.

We also hereby consent to this letter and our opinions being made available for display as described in Appendix IV to the Composite Document.

TC Capital Group
天財資本集團

Unit A2, 21/F, OfficePlus @Mong Kok,
998 Canton Road, Mongkok, Kowloon, Hong Kong
香港九龍旺角廣東道 998 號協成行旺角中心 21 樓 A2 室
www.tccapital.com.hk



Yours faithfully,
For and on behalf of
TC Capital International Limited

A handwritten signature in black ink, appearing to read "Edward Wu", written in a cursive style.

Edward Wu
Chairman

A handwritten signature in black ink, appearing to read "Keiven Chan", written in a cursive style.

Keiven Chan
Managing Director

股权出质合同

出质人（以下称甲方）：浙江禾源物业服务有限公司

质权人（以下称乙方）：臧平

为确保甲、乙双方签订的2022年3月31日借款合同的履行，甲方以在浙江佳源物业服务集团有限公司投资的股权作质押，经双方协商一致，就合同条款作如下约定：

第一条 本合同所担保的债权为：乙方依借款合同向甲方发放的总金额为人民币捌仟万（大写）元整的借款，借款年利率为，借款期限自2022年3月31日至2022年6月20日。

第二条 质押合同标的

（1）质押标的为甲方（即上述合同借款人）在浙江佳源物业服务集团有限公司公司投资的股权及其派生的权益。

（2）质押股权金额为50000万元整。

（3）质押股权派生权益，系指质押股权应得红利及其他收益，必须记入甲方在乙方开立的保管帐户内，作为本质押项下借款偿付的保证。

第三条 甲方应在本合同订立后10日内就质押事宜征得浙江禾源物业服务有限公司公司股东会议同意，并将出质股份于股东名册上办理登记手续，将股权证书移交给乙方保管。

第四条 本股权质押项下的借款合同如有修改、补充而影响本质押合同时，双方应协商修改、补充本质押合同，使其与股权质押项下借款合同规定相一致。

第五条 如因不可抗力原因致本合同须作一定删节、修改、补充时，应不免除或减少甲方在本合同中所承担的责任，不影响或侵犯乙方在本合同项下的权益。

第六条 发生下列事项之一时，乙方有权依法定方式处分质押股权及其派生权益，所得款项及权益优先清偿借款本息。

（1）甲方不按本质押项下合同规定，如期偿还借款本息，利息及费用。

（2）甲方被宣告解散、破产的。

第七条 在本合同有效期内，甲方如需转让出质股权，须经乙方书面同意，并将转让所得款项提前清偿借款本息。

第八条 本合同生效后，甲、乙任何一方不得擅自变更或解除合同，除经双方协议一致并达成书面协议。

第九条 甲方在本合同第三条规定期限内不能取得浙江禾源物业服务有限公司公司股东会同意质押或者在本合同签订前已将股权出质给第三者的，乙方有权提前收回借款本息并有权要求甲方赔偿损失。

第十条 本合同是所担保借款合同的组成部分，经双方签章并自股权出质登记之日起生效。





乙方:

臧平

____年__月__日



保证合同

甲方1（债权人）

名称：上海金轶投资中心（有限合伙）

统一社会信用代码：91310109067793500L

甲方2（债权人）

名称：上海智金资产管理有限公司

统一社会信用代码：91310110063724516X

（甲方1和甲方2合称甲方）

乙方（保证人）

名称：浙江禾源物业服务有限公司

统一社会信用代码：91330400MA2BCBY45Y

本合同各方经平等自愿协商，根据《中华人民共和国民法典》及相关法规，签订本合同以共同遵守。

1. 被担保的主债权

甲方于2023年7月27日与巢湖市旭彤商业管理有限公司（以下称“债务人”）已经签订《股权转让合同》（以下称“主合同”）。乙方为债务人履行主合同约定的股权转让款支付等相关义务提供保证。

2. 保证方式

乙方承担保证责任的方式为连带责任保证。

3. 保证担保的范围

乙方保证担保的范围包括主债权、利息、违约金、损害赔偿金等主合同中约定的全部债权以及甲方为实现债权和担保权利所花费的费用（包括但不限于诉讼费或仲裁费、律师费、差旅费、保全费、执行费、公告费、保险费、评估费、拍卖费、保管费、鉴定费等所有其他应付合理费用）。

4. 保证期间

乙方承担保证责任的保证期间为：自主合同债务人的主债务履行期限届满之日起三年。

5. 陈述与保证

乙方应如实向甲方提供其财产情况和信用状况等有关资料，并保证前述资料的准确、真实、完整与有效。

6. 公告催收

乙方存在逃避甲方监督、拒绝承担保证责任、恶意逃废债务或其他严重违约行为时，甲方有权向有关部门或单位及个人（包括但不限于：政府部门、联系人、上下游客户、媒体、征信机构等）予以通报，通报的方式包括但不限于信函、短信、微信、电话、张贴公告等方式，并有权在新闻媒体上公告催收。甲方作出的通报和公告行为视为向乙方主张权利。

7. 特别约定

因本合同的签订和履行使得甲方知悉的乙方的债务、财务、生产经营情况，甲方应当保密；甲方应法律法规要求或根据本合同约定披露的除外。

8. 合同联系方式

8.1 为更好的履行本合同，双方提供如下联系方式：

（1）甲方 1 联系方式

联系人：

地址：上海市静安区成都北路 333 号东楼 22 层

电话：021-61650754

甲方 2 联系方式

联系人：

地址：上海市静安区成都北路 333 号东楼 22 层

电话：021-61650754

(2) 乙方联系方式

联系人:

地址:

电话:

8.2 通过快递等方式送达时, 对方签收之日或发出后第三日视为有效送达(以两者较早一个日期为准); 对方拒收或退回的, 视为签收。

8.3 上述联系方式同时作为有效司法送达地址。

8.4 一方变更联系方式, 应以书面形式通知对方; 否则, 该联系方式仍视为有效, 由未通知方承担由此而引起的相关责任。

8.5 本联系方式条款为独立条款, 不受合同整体或其他条款的效力影响, 始终有效。

9. 争议解决

因本合同引起的或与本合同有关的任何争议的管辖, 各方同意采取与本合同项下担保的主合同约定或法定的管辖机构相一致的管辖机构(无论是仲裁或法院)管辖。

10. 特别声明

10.1 乙方声明: 乙方已经详细阅读了本合同、主合同及附件的全部条款及内容, 甲方已经就本合同全部条款及内容向乙方做了详尽的解释和说明, 乙方完全了解本合同全部内容。

10.2 乙方声明: 就本次担保, 已经履行公司章程所规定的股东会或董事会决议程序以及其他批准程序(如有), 具备签订和履行本合同的权限。乙方不得以未经相关程序为由主张保证合同无效与拒绝承担保证责任。

11. 附则

11.1 本合同一式三份, 合同各方各执一份。各份合同文本具有同等法律效力。

11.2 本合同未尽事宜, 双方应另行协商并签订补充协议。

11.3 本合同自各方盖章之日生效。

(以下无合同正文)

(本页无正文，为《保证合同》签署页)

本合同签署时间：2023年11月27日

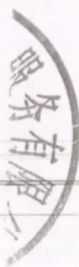
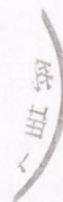
甲方1（盖章）：



甲方2（盖章）：



乙方（盖章）：



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保证合同

甲方1（债权人）

名称：上海金轶投资中心（有限合伙）

统一社会信用代码：91310109067793500L

甲方2（债权人）

名称：上海智金资产管理有限公司

统一社会信用代码：91310110063724516X

（甲方1和甲方2合称甲方）

乙方（保证人）

名称：浙江佳源物业服务集团有限公司

统一社会信用代码：91330400761304834C

本合同各方经平等自愿协商，根据《中华人民共和国民法典》及相关法规，签订本合同以共同遵守。

1. 被担保的主债权

甲方于2023年7月27日与巢湖市旭彤商业管理有限公司（以下称“债务人”）已经签订《股权转让合同》（以下称“主合同”）。乙方为债务人履行主合同约定的股权转让款支付等相关义务提供保证。

2. 保证方式

乙方承担保证责任的方式为连带责任保证。

3. 保证担保的范围

乙方保证担保的范围包括主债权、利息、违约金、损害赔偿金等主合同中约定的全部债权以及甲方为实现债权和担保权利所花费的费用（包括但不限于诉讼费或仲裁费、律师费、差旅费、保全费、执行费、公告费、保险费、评估费、拍卖费、保管费、鉴定费等所有其他应付合理费用）。

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4. 保证期间

乙方承担保证责任的保证期间为：自主合同债务人的主债务履行期限届满之日起三年。

5. 陈述与保证

乙方应如实向甲方提供其财产情况和信用状况等有关资料，并保证前述资料的准确、真实、完整与有效。

6. 公告催收

乙方存在逃避甲方监督、拒绝承担保证责任、恶意逃废债务或其他严重违约行为时，甲方有权向有关部门或单位及个人（包括但不限于：政府部门、联系人、上下游客户、媒体、征信机构等）予以通报，通报的方式包括但不限于信函、短信、微信、电话、张贴公告等方式，并有权在新闻媒体上公告催收。甲方作出的通报和公告行为视为向乙方主张权利。

7. 特别约定

因本合同的签订和履行使得甲方知悉的乙方的债务、财务、生产经营情况，甲方应当保密；甲方应法律法规要求或根据本合同约定披露的除外。

8. 合同联系方式

8.1 为更好的履行本合同，双方提供如下联系方式：

（1）甲方1 联系方式

联系人：

地址：上海市静安区成都北路 333 号东楼 22 层

电话：021-61650754

甲方2 联系方式

联系人：

地址：上海市静安区成都北路 333 号东楼 22 层

电话：021-61650754

(2) 乙方联系方式

联系人:

地址:

电话:

8.2 通过快递等方式送达时, 对方签收之日或发出后第三日视为有效送达(以两者较早一个日期为准); 对方拒收或退回的, 视为签收。

8.3 上述联系方式同时作为有效司法送达地址。

8.4 一方变更联系方式, 应以书面形式通知对方; 否则, 该联系方式仍视为有效, 由未通知方承担由此而引起的相关责任。

8.5 本联系方式条款为独立条款, 不受合同整体或其他条款的效力影响, 始终有效。

9. 争议解决

因本合同引起的或与本合同有关的任何争议的管辖, 各方同意采取与本合同项下担保的主合同约定或法定的管辖机构相一致的管辖机构(无论是仲裁或法院)管辖。

10. 特别声明

10.1 乙方声明: 乙方已经详细阅读了本合同、主合同及附件的全部条款及内容, 甲方已经就本合同全部条款及内容向乙方做了详尽的解释和说明, 乙方完全了解本合同全部内容。

10.2 乙方声明: 就本次担保, 已经履行公司章程所规定的股东会或董事会决议程序以及其他批准程序(如有), 具备签订和履行本合同的权限。乙方不得以未经相关程序为由主张保证合同无效与拒绝承担保证责任。

11. 附则

11.1 本合同一式三份, 合同各方各执一份。各份合同文本具有同等法律效力。

11.2 本合同未尽事宜, 双方应另行协商并签订补充协议。

11.3 本合同经各方盖章生效。

(以下无合同正文)

(本页无正文，为《保证合同》签署页)

本合同签署时间：



甲方1（盖章）：

甲方2（盖章）：

乙方（盖章）：



THIS COMPOSITE DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

If you are in any doubt as to any aspect of the Offer, this Composite Document and/or the accompanying Form of Acceptance or the action to be taken, you should consult a licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your shares in Jiayuan Services Holdings Limited, you should at once hand this Composite Document and the accompanying Form of Acceptance to the purchaser(s) or the transferee(s) or to the bank, the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

This Composite Document should be read in conjunction with the accompanying Form of Acceptance, the contents of which form part of the terms of the Offer contained herein.

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Composite Document and the accompanying Form of Acceptance, make no representation as to their accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Composite Document and the accompanying Form of Acceptance.



Linkto Tech Limited
(incorporated in Hong Kong
with limited liability)

**Valuable Capital
Limited**
華盛資本證券有限公司
(incorporated in
Hong Kong with limited liability)



**Jiayuan Services
Holdings Limited**
佳源服務控股有限公司
(Incorporated in the
Cayman Islands with limited liability)
(Stock Code: 1153)

COMPOSITE DOCUMENT RELATING TO MANDATORY UNCONDITIONAL CASH OFFER BY VALUABLE CAPITAL LIMITED FOR AND ON BEHALF OF THE JOINT OFFERORS TO ACQUIRE ALL THE ISSUED SHARES OF JIAYUAN SERVICES HOLDINGS LIMITED (OTHER THAN THOSE ALREADY OWNED BY THE JOINT OFFERORS AND PARTIES ACTING IN CONCERT WITH ANY OF THEM)

Financial adviser to the Joint Offerors
Grande Capital Limited



Independent Financial Adviser to the Independent Board Committee
TC Capital International Limited



Capitalised terms used in this cover page shall have the same meanings as those defined in the section headed "Definitions" in this Composite Document.

A letter from VCL containing, among other things, details of the terms of the Offer is set out on pages 8 to 19 of this Composite Document.

A letter from the Board is set out on pages 20 to 26 of this Composite Document. A letter from the Independent Board Committee containing its recommendation in respect of the Offer is set out on pages 27 to 28 of this Composite Document. A letter from the Independent Financial Adviser, containing its advice to the Independent Board Committee in respect of the Offer, is set out on pages 29 to 48 of this Composite Document.

The procedures for acceptance and settlement of the Offer and other related information are set out in Appendix I to this Composite Document and in the accompanying Form of Acceptance. Acceptance of the Offer should be received by the Registrar as soon as possible and in any event no later than 4:00 p.m. (Hong Kong time) on Tuesday, 31 December 2024 (or such later time and/or date as the Joint Offerors may decide and the Joint Offerors and the Company may jointly announce in accordance with the requirements under the Takeovers Code).

Any persons including, without limitation, custodians, nominees and trustees, who would, or otherwise intend to, forward this Composite Document and/or the accompanying Form of Acceptance to any jurisdiction outside of Hong Kong should read the details in this regard which are contained in the paragraphs headed "Overseas Shareholders" in the "Letter from VCL" and "OVERSEAS SHAREHOLDERS" in Appendix I to this Composite Document before taking any action. It is the responsibility of each Overseas Shareholder wishing to accept the Offer to satisfy himself, herself or itself as to the full observance of the laws of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required and the compliance with other necessary formalities or legal requirements. Overseas Shareholders are advised to seek professional advice on deciding whether to accept the Offer.

This Composite Document will remain on the websites of the Stock Exchange at www.hkexnews.hk and the Company at <http://jy-fw.cn/>. In case of any inconsistency, the English language texts of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese texts for the purpose of interpretation.

10 December 2024

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EXPECTED TIMETABLE

The expected timetable set out below is indicative only and may be subject to change. Further announcement(s) will be made by the Joint Offerors and the Company in the event of any changes to the timetable as and when appropriate. All time and date references contained in this Composite Document and the accompanying Form of Acceptance refer to Hong Kong time and dates.

Event	Time & Date 2024

Despatch date of this Composite Document and the Form of Acceptance and commencement date of the Offer (<i>Note 1</i>)	Tuesday, 10 December 2024

Latest time and date for acceptance of the Offer (<i>Note 2</i>)	By 4:00 p.m. on Tuesday, 31 December 2024

Closing Date (<i>Note 2</i>)	Tuesday, 31 December 2024

Announcement of the results of the Offer (or its extension or revision, if any) on the website of the Stock Exchange (<i>Note 2</i>)	By 7:00 p.m. on Tuesday, 31 December 2024

Latest date for posting of remittances in respect of valid acceptances received at or before the latest time for acceptance of the Offer (<i>Note 3</i>)	Friday, 10 January 2025

Notes:

1. The Offer, which is unconditional in all respects, is made on the date of posting of this Composite Document, and is capable of acceptance on and from that date until 4:00 p.m. on the Closing Date, unless the Joint Offerors revise or extend the Offer in accordance with the Takeovers Code. Acceptances of the Offer shall be irrevocable and not capable of being withdrawn, except in the circumstances as set out in the paragraph headed “RIGHT OF WITHDRAWAL” in Appendix I to this Composite Document.
2. In accordance with the Takeovers Code, the Offer must initially be open for acceptance for at least 21 days after the date of this Composite Document. The latest time and date for acceptance of the Offer is 4:00 p.m. on Tuesday, 31 December 2024 unless the Joint Offerors revise or extend the Offer in accordance with the Takeovers Code. The Joint Offerors have the right under the Takeovers Code to extend the Offer until such date as they may determine in accordance with the Takeovers Code (or as permitted by the Executive in accordance with the Takeovers Code). An announcement will be jointly issued by the Joint Offerors and the Company on the website of the Stock Exchange by no later than 7:00 p.m. on the Closing Date stating the result of the Offer and whether the Offer has been revised or extended. In the event that the Joint Offerors decide to revise the Offer, all Independent Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms. The revised Offer must be kept open for at least 14 days after the date of the revised offer document(s) and shall not close earlier than the Closing Date.

EXPECTED TIMETABLE

If there is a tropical cyclone warning signal number 8 or above or “extreme conditions” caused by super typhoons or a “black” rainstorm warning signal:

- (a) in force in Hong Kong at any local time before 12:00 noon but no longer in force after 12:00 noon on the Closing Date, the time and date of the close of the Offer will remain at 4:00 p.m. on the same Business Day; or
- (b) in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the Closing Date, the time and date of the close of the Offer will be postponed to 4:00 p.m. on the next Business Day which does not have either of those warnings in force at any time after 12:00 noon, or such other day as the Executive may approve.

Beneficial owners of the Offer Shares who hold their Offer Shares in CCASS directly as an investor participant or indirectly via a broker or custodian participant should note the timing requirements for causing instructions to be made to CCASS in accordance with the General Rules of CCASS and CCASS Operational Procedures. Further details in this regard have been set out in Appendix I to this Composite Document.

- 3. Remittances in respect of the cash consideration (after deducting the seller’s ad valorem stamp duty) payable for the Offer Shares tendered under the Offer will be despatched to the Independent Shareholders accepting the Offer by ordinary post at their own risk as soon as possible, but in any event no later than seven (7) Business Days after the date of receipt by the Registrar of all relevant documents required to render such acceptance complete and valid in accordance with the Takeovers Code. The latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances will not take effect if there is a tropical cyclone warning signal number 8 or above, or “extreme conditions” caused by super typhoons or a “black” rainstorm warning signal, in force in Hong Kong at any local time between 12:00 noon and 4:00 p.m. on the latest date for posting of remittances for the amounts due under the Offer in respect of valid acceptances. In such cases, the latest date for posting of remittances will be rescheduled to the following Business Day which does not have either of those warnings in force in Hong Kong at any time after 12:00 noon.

Save as mentioned above, if the latest time for acceptance of the Offer and the posting of remittances do not take effect on the date and time as stated above, the other dates mentioned above may be affected. The Joint Offerors and the Company will notify the Independent Shareholders any changes to the expected timetable as soon as practicable by way of announcement(s).

IMPORTANT NOTICES

NOTICE TO THE OVERSEAS SHAREHOLDERS

The making of the Offer to persons with a registered address in jurisdictions outside Hong Kong may be prohibited or affected by the laws of the relevant jurisdictions. Overseas Shareholders who are citizens or residents or nationals of jurisdictions outside Hong Kong should inform themselves about and observe any applicable legal and regulatory requirements and, where necessary, seek independent legal advice in respect of the Offer. It is the responsibility of any such person who wishes to accept the Offer to satisfy himself/herself/itself as to the full observance of the laws and regulations of the relevant jurisdictions in connection therewith, including the obtaining of any governmental, exchange control or other consents which may be required or compliance with other necessary formalities or legal requirements and the payment of any transfer or other taxes or other required payments due by such overseas shareholders in respect of such jurisdictions. The Joint Offerors and parties acting in concert with any of them, the Company, VCL, Grande Capital Limited, the Independent Financial Adviser, the Registrar, their respective ultimate beneficial owners, directors, officers, agents and associates and any other person involved in the Offer shall be entitled to be fully indemnified and held harmless by such person for any taxes as such person may be required to pay. Please refer to the paragraphs headed “Overseas Shareholders” in the “Letter from VCL” and “OVERSEAS SHAREHOLDERS” in Appendix I to this Composite Document for further information.

As confirmed by the Company, as at the Latest Practicable Date, the Company had no Shareholder whose registered address is outside Hong Kong.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Composite Document contains forward-looking statements, which may be identified by words such as “believe”, “expect”, “anticipate”, “intend”, “plan”, “seek”, “estimate”, “will”, “would” or words of similar meaning, that involve risks and uncertainties, as well as assumptions. All statements other than statements of historical fact are statements that could be deemed forward-looking statements. The Joint Offerors and the Company assume no obligation and do not intend to update these forward-looking statements, except as required pursuant to applicable laws and regulations, including but not limited to the Listing Rules and/or the Takeovers Code.

DEFINITIONS

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

“acting in concert”	has the meaning ascribed thereto under the Takeovers Code
“associates”	has the meaning ascribed thereto under the Takeovers Code
“Board”	the board of Directors
“Business Day(s)”	a day on which the Stock Exchange is open for the transaction of business
“CCASS”	Central Clearing and Settlement System established and operated by the HKSCC
“Chaohu Xutong”	Chaohu Xutong Business Management Co., Ltd.* (巢湖市旭彤商業管理有限公司), a limited liability company established in the PRC which is indirectly owned by Mr. Shum
“Chuangyuan”	Chuangyuan Holdings Limited, the then controlling shareholder of the Company which was interested in approximately 73.56% of the issued share capital of the Company immediately prior to Completion. Chuangyuan is a wholly-owned subsidiary of Dragon Giant Global Limited, a company incorporated in the British Virgin Islands with limited liability and is in turn indirectly wholly-owned by Jiayuan International Group Limited, a company previously listed on the Main Board of the Stock Exchange (delisted, former Stock Code: 2768). The ultimate controlling shareholder of Jiayuan International Group Limited is Mr. Shum
“Closing Date”	31 December 2024, being the closing date of the Offer which is 21 days following the date on which this Composite Document is despatched (or if the Offer is extended, any subsequent closing date as may be determined by the Joint Offerors and jointly announced by the Joint Offerors and the Company in accordance with the Takeovers Code)

DEFINITIONS

“Company”	Jiayuan Services Holdings Limited, a company incorporated in the Cayman Islands with limited liability, the Shares of which are listed on the Stock Exchange (stock code: 1153)
“Completion”	completion of the Sale and Purchase Agreement in accordance with its terms
“Completion Date”	5 September 2024, being the date on which the Completion took place
“Composite Document”	this composite offer and response document issued jointly by the Joint Offerors and the Company in relation to the Offer in accordance with the Takeovers Code and the Listing Rules
“connected person(s)”	has the meaning ascribed to it under the Listing Rules
“Deed of Appointment”	the deed of appointment dated 6 September 2023 appointing Mr. Osman Mohammed Arab and Mr. Lai Wing Lun as joint and several receivers and managers of the Sale Shares
“Deed of Set-off”	a deed of set-off dated 5 September 2024 executed between the Purchaser and Receivers confirming that the consideration of the Sale Shares is set-off against HK\$99,000,000 on a dollar-for-dollar basis as part of the Outstanding Debt in the aggregate amount of approximately HK\$319,108,381 as at the Completion Date
“Director(s)”	the director(s) of the Company
“Executive”	the Executive Director of the Corporate Finance Division of the SFC and any delegate of the Executive Director
“Form of Acceptance”	the form of acceptance and transfer of the Offer Shares in respect of the Offer accompanying this Composite Document

DEFINITIONS

“Grande Capital Limited”	Grande Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) activities under the SFO, being the financial adviser to the Joint Offerors in respect of the Offer
“Group”	the Company and its subsidiaries from time to time
“HK\$”	Hong Kong dollars, the lawful currency of Hong Kong
“HKSCC”	Hong Kong Securities Clearing Company Limited
“Hong Kong”	Hong Kong Special Administrative Region of the PRC
“Independent Board Committee”	the independent board committee of the Company, comprising all independent non-executive Directors, namely Ms. Liang Yunxu, Mr. Wang Huimin and Mr. Wong Kwok Yin, established by the Company for the purpose of advising the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer
“Independent Financial Adviser” or “TC Capital”	TC Capital International Limited, a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO, being the independent financial adviser appointed with approval of the Independent Board Committee for the purpose of advising the Independent Board Committee and the Independent Shareholders as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer
“Independent Shareholders”	the Shareholders, other than the Joint Offerors and parties acting in concert with any of them
“Jiayuan Chuangsheng”	Jiayuan Chuangsheng Holding Group Co., Ltd.* (佳源創盛控股集團有限公司), a limited liability company established in the PRC which is ultimately and beneficially wholly-owned by Mr. Shum
“Joint Announcement”	the announcement dated 27 October 2024 jointly issued by the Joint Offerors and the Company in relation to, among others, the Sale and Purchase Agreement and the Offer

DEFINITIONS

“Joint Offerors”	collectively, Linkto and VCL
“Last Trading Day”	31 March 2023, being the last trading day immediately prior to the suspension of trading in the Shares
“Latest Practicable Date”	6 December 2024, being the latest practicable date prior to the printing of this Composite Document for ascertaining certain information contained herein
“Linkto”	Linkto Tech Limited, a company incorporated in Hong Kong with limited liability, which is beneficially wholly-owned by Madam Gao
“Listing Rules”	the Rules Governing the Listing of Securities on the Stock Exchange
“Madam Gao”	Madam Gao Yuanlan, who is the sole director and the sole shareholder of Linkto
“Mr. Shum”	Mr. Shen Yuxing (沈玉興), also known as Mr. Shum Tin Ching (沈天晴), the then ultimate controlling shareholder of the Company
“Offer”	the mandatory unconditional cash offer made by VCL for and on behalf of the Joint Offerors to acquire the Offer Shares in compliance with the Takeovers Code
“Offer Period”	the period from 27 October 2024, being the date of the Joint Announcement, to the Closing Date
“Offer Price”	being HK\$0.22 per Offer Share
“Offer Share(s)”	any and all of the issued Share(s), other than those Shares already owned by or agreed to be acquired by the Joint Offerors and parties acting in concert with any of them
“Outstanding Debt”	the total outstanding debt due from Chuangyuan to VCL under the finance documents in the aggregate amount of approximately HK\$319,108,381 as at the Completion Date
“Overseas Shareholder(s)”	Independent Shareholder(s) whose address(es), as shown in the register of members of the Company, is (are) outside Hong Kong

DEFINITIONS

“PRC”	the People’s Republic of China, which for the purpose of this Composite Document, excludes Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan
“Receivers”	Mr. Osman Mohammed Arab and Mr. Lai Wing Lun, who have been appointed as joint and several receivers and managers of the Sale Shares under the Deed of Appointment
“Registrar”	Tricor Investor Services Limited, the Company’s Hong Kong branch share registrar and transfer office at 17 th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong
“Relevant Period”	the period from 27 April 2024, being the date falling six months immediately preceding the commencement of the Offer Period, up to and including the Latest Practicable Date
“Resumption Guidance”	guidance for the resumption of trading in the Shares as set out in the letters from the Stock Exchange dated 28 June 2023, 14 February 2024 and 13 May 2024
“RMB”	Renminbi, the lawful currency of the PRC
“Sale and Purchase Agreement”	the sale and purchase agreement dated 5 September 2024 and entered into between the Purchaser and the Receivers in relation to the sale and purchase of the Sale Shares
“Sale Shares”	an aggregate of 450,000,000 Shares acquired by the Purchaser from the Receivers pursuant to the Sale and Purchase Agreement
“Security Deed”	the security deed dated 23 November 2022 executed by Chuangyuan in favour of the Purchaser pursuant to which a security interest has been created over the Sale Shares
“SFC”	the Securities and Futures Commission of Hong Kong
“SFO”	the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong)

DEFINITIONS

“Shanghai Jinyuan”	Shanghai Jinyuan Investment Centre (Limited Partnership)* (上海金轅投資中心(有限合夥)), a limited partnership established in the PRC and a party who is independent of the Company and its connected person(s) (as defined in the Listing Rules)
“Shanghai Zhijin”	Shanghai Zhijin Asset Management Co., Ltd.* (上海智金資產管理有限公司), a company established in the PRC with limited liability and a party who is independent of the Company and its connected person(s) (as defined in the Listing Rules)
“Share(s)”	ordinary share(s) of HK\$0.01 each in the share capital of the Company
“Shareholder(s)”	holder(s) of the issued Share(s)
“Stock Exchange”	The Stock Exchange of Hong Kong Limited
“substantial shareholder(s)”	has the meaning ascribed to it under the Takeovers Code
“Takeovers Code”	The Hong Kong Code on Takeovers and Mergers
“VCGL”	Valuable Capital Group Ltd, a limited liability company incorporated in the Cayman Islands, which is owned by not less than six shareholders, none of whom holds 30% or more of the voting rights thereof
“VCL” or “Purchaser”	Valuable Capital Limited, a limited company incorporated in Hong Kong and a licensed corporation to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 5 (advising on futures contracts) and type 9 (asset management) regulated activities under the SFO, and an indirect wholly-owned subsidiary of VCGL
“Zhejiang Heyuan”	Zhejiang Heyuan Property Services Co., Ltd.* (浙江禾源物業服務有限公司), an indirect wholly-owned subsidiary of the Company and a wholly foreign owned enterprise established in the PRC

DEFINITIONS

“Zhejiang Zhixiang Dacheng”	Zhejiang Zhixiang Dacheng Property Services Group Co., Ltd.* (浙江智想大成物業服務集團有限公司) (formerly known as Zhejiang Jiayuan Property Services Group Co., Ltd.* (浙江佳源物業服務集團有限公司) at the material time), an indirect wholly-owned subsidiary of the Company and a limited liability company established in the PRC
“%”	per cent.



10 December 2024

To the Independent Shareholders,

Dear Sir/Madam,

**MANDATORY UNCONDITIONAL CASH OFFER
BY VALUABLE CAPITAL LIMITED FOR AND ON BEHALF OF
THE JOINT OFFERORS TO ACQUIRE ALL THE ISSUED SHARES OF
JIAYUAN SERVICES HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED BY THE JOINT OFFERORS
AND PARTIES ACTING IN CONCERT WITH ANY OF THEM)**

INTRODUCTION

Reference is made to the Joint Announcement.

On 5 September 2024, the Receivers and the Purchaser entered into the Sale and Purchase Agreement, pursuant to which the Receivers agreed to sell, and the Purchaser agreed to acquire, the Sale Shares (representing approximately 73.56% of the issued share capital of the Company as at the Latest Practicable Date), at a total consideration of HK\$99,000,000, being HK\$0.22 per Sale Share, free from all encumbrances and together with all rights attaching thereto, including the right to receive all and any dividends, distributions and other rights declared, made, distributed or paid in respect of the Sale Shares the record date for which falls on a date which is on or after the Completion Date.

The consideration in the total amount of HK\$99,000,000 was satisfied by the Purchaser by way of application and set-off of part of the Outstanding Debt in the amount of HK\$99,000,000 on a dollar-for-dollar basis pursuant to the Deed of Set-off against and towards the payment of the consideration on the Completion Date.

Completion took place on 5 September 2024. Immediately before Completion, the Joint Offerors and parties acting in concert with any of them were interested in 450,000,000 Shares in the capacity of holder of a security interest. Immediately after Completion and as at the Latest Practicable Date, the Joint Offerors and parties acting in concert with any of them were interested in 450,000,000 Shares, representing approximately 73.56% of the total issued share capital of the Company.

LETTER FROM VCL

Pursuant to Rule 26.1 of the Takeovers Code, the Joint Offerors are required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Joint Offerors and the parties acting in concert with any of them). We, VCL, have been appointed by the Joint Offerors to make the Offer for and on behalf of the Joint Offerors.

This letter forms part of this Composite Document and sets out, among other things, the details of the Offer, certain information on the Joint Offerors and the intention of the Joint Offerors regarding the Group. The terms of the Offer and the procedures of acceptances are set out in this letter, Appendix I to this Composite Document and the Form of Acceptance.

The Independent Shareholders are strongly advised to carefully consider the information contained in the “Letter from the Board”, the “Letter from the Independent Board Committee” and the “Letter from the Independent Financial Adviser” and the appendices as set out in this Composite Document and to consult their professional advisers if in doubt before reaching a decision as to whether or not to accept the Offer.

PRINCIPAL TERMS OF THE OFFER

VCL is making the Offer on behalf of the Joint Offerors in compliance with the Takeovers Code on the following basis:

The Offer

For each Offer Share held HK\$0.22 in cash

The Offer Price of HK\$0.22 per Offer Share is the same as the price per Sale Share payable by the Purchaser under the Sale and Purchase Agreement.

The Offer is unconditional in all respects.

The Joint Offerors will acquire the Offer Shares tendered for acceptance by the Independent Shareholders in accordance with the terms of the Offer. Any and all the Offer Shares tendered for acceptance by the Independent Shareholders will be taken up by Linkto, as has been agreed among the Joint Offerors.

Comparison of value

The Offer Price of HK\$0.22 per Offer Share represents:

- (i) a discount of approximately 20.0% to the closing price of HK\$0.275 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 20.0% to the closing price of HK\$0.275 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 11.6% to the closing price of HK\$0.249 per Share as quoted on the Stock Exchange on 30 March 2023, being the last Business Day immediately preceding the Last Trading Day;

LETTER FROM VCL

- (iv) a discount of approximately 31.6% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.322 per Share;
- (v) a discount of approximately 39.1% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.361 per Share;
- (vi) a discount of approximately 47.9% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.422 per Share;
- (vii) a premium of approximately 361.5% to the unaudited consolidated net liabilities per Share as at 30 June 2024 of approximately HK\$0.08 with reference to the unaudited consolidated net liabilities of the Group of approximately RMB46,836,000 (equivalent to approximately HK\$51,468,000) as at 30 June 2024 and 611,709,000 Shares in issue as at the Latest Practicable Date; and
- (viii) a premium of approximately 209.5% to the audited consolidated net liabilities per Share as at 31 December 2023 of approximately HK\$0.20 with reference to the audited consolidated net liabilities of the Group of approximately RMB111,801,000 (equivalent to approximately HK\$122,858,000) as at 31 December 2023 and 611,709,000 Shares in issue as at the Latest Practicable Date.

Highest and lowest Share Prices

During the Relevant Period, as the trading in the Shares on the Stock Exchange has remained suspended, the highest closing price and the lowest closing price of the Shares as quoted on the Stock Exchange remained to be HK\$0.275, being the closing price of the Shares as at the Last Trading Day.

Total value of the Offer

Based on the 611,709,000 Shares in issue as at the Latest Practicable Date and excluding the 450,000,000 Shares held by the Purchaser, a total of 161,709,000 Shares will be subject to the Offer. Assuming there is no change in the issued share capital of the Company from the Latest Practicable Date to the close of the Offer, on the basis of the Offer Price of HK\$0.22 per Offer Share, the total consideration of the Offer would be HK\$35,575,980 in the event that the Offer is accepted in full.

Confirmation of financial resources available to the Joint Offerors

The maximum aggregate amount payable by the Joint Offerors for the Offer would be HK\$35,575,980 based on (i) the Offer Price of HK\$0.22 per Offer Share; (ii) 161,709,000 Shares subject to Offer; and (iii) assuming full acceptance of the Offer. The Joint Offerors

LETTER FROM VCL

intend to finance the consideration payable under the Offer by its internal cash resources. The Joint Offerors do not intend that the payment of interest on, repayment of or security for any liability (contingent or otherwise) will depend to any significant extent on the business of the Company.

Grande Capital Limited, being the financial adviser to the Joint Offerors in respect of the Offer, is satisfied that there are sufficient financial resources available to the Joint Offerors to satisfy full acceptances of the Offer.

Effect of accepting the Offer

Acceptance of the Offer by any Shareholder will be deemed to constitute a warranty by such person that all Offer Shares sold by such person under the Offer are fully paid and free from all liens, claims, charges, encumbrances, rights of pre-emption and any third party rights of any nature and together with all rights attached to them, including but not limited to the right to receive all dividends and distributions declared, made or paid, if any, on or after the date the Offer is made, being the date of despatch of the Composite Document.

As at the Latest Practicable Date, the Company confirmed that (i) there was no declared but unpaid dividend by the Board; and (ii) the Board has not declared and does not intend to pay or declare any dividends or distributions during the Offer Period (as defined under the Takeovers Code).

The Offer is unconditional in all respects and will remain open for acceptance from the date of this Composite Document until 4:00 p.m. on the Closing Date unless the Joint Offerors revise or extend the Offer in accordance with the Takeovers Code. Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code, details of which are set out in the paragraph headed “RIGHT OF WITHDRAWAL” in Appendix I to this Composite Document.

Payment

Payment in cash in respect of acceptances of the Offer will be made by the Joint Offerors as soon as possible but in any event no later than seven (7) Business Days after the receipt of duly completed acceptances of the Offer.

No fractions of a cent will be payable and the amount of cash consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent.

Hong Kong Stamp duty

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptances of the Offer will be payable by the relevant Independent Shareholders at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Joint Offerors in

LETTER FROM VCL

respect of the relevant acceptances of the Offer, whichever is higher, and the amount of such duty will be deducted from the cash amount payable by the Joint Offerors to the relevant Independent Shareholders accepting the Offer.

The Joint Offerors will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the relevant Independent Shareholders accepting the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

OVERSEAS SHAREHOLDERS

The availability of the Offer to persons who are not residents in Hong Kong may be affected by the applicable laws of the relevant jurisdiction in which they are residents. Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements in their own jurisdictions and, where necessary, seek their own legal advice. It is the responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders in respect of such jurisdictions). There was no overseas Shareholder identified as at the Latest Practicable Date.

Any acceptance of any Shareholders will be deemed to constitute a representation and warranty from such Shareholders to the Joint Offerors that the local laws and requirements have been complied with. The Shareholders should consult their professional advisers if in doubt.

TAXATION ADVICE

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Joint Offerors and parties acting in concert with any of them, the Company, VCL, Grande Capital Limited, and their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

LETTER FROM VCL

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately before Completion; and (ii) immediately after Completion and as at the Latest Practicable Date:

	Immediately before Completion		Immediately after Completion and as at the Latest Practicable Date	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Shareholders				
The Joint Offerors and parties acting in concert				
Linkto	–	–	–	–
VCL	–	–	450,000,000	73.56
Sub-total – the Joint Offerors and parties acting in concert	–	–	450,000,000	73.56
Other Shareholders				
Chuangyuan (<i>Note</i>)	450,000,000	73.56	–	–
Other Public Shareholders	161,709,000	26.44	161,709,000	26.44
Total	611,709,000	100.0	611,709,000	100.0

Note: These Shares were held by the Receivers, Mr. Osman Mohammed Arab and Mr. Lai Wing Lun, acting as receivers and managers of the Sale Shares under the Deed of Appointment. Chuangyuan was a controlling shareholder of the Company which was interested in approximately 73.56% of the issued share capital of the Company immediately prior to Completion. On 23 November 2022, Chuangyuan (as the borrower and chargor), being the then controlling shareholder of the Company, by way of a Security Deed, charged the Sale Shares in favour of the Purchaser (as lender and chargee) to secure all the present and future outstanding liabilities to the Purchaser under certain finance documents. Chuangyuan has maintained securities trading accounts with the Purchaser and has borrowed funds or margin financing from the Purchaser in relation thereto. Chuangyuan has since defaulted in making repayments to the Purchaser on or about 9 May 2023, and the Receivers were appointed as joint and several receivers and managers of the Sale Shares by way of the Deed of Appointment.

As at the Latest Practicable Date, none of the Directors had any interests in any Shares.

INFORMATION ON THE GROUP

Details of the information on the Group are set out in the paragraph headed “INFORMATION ON THE GROUP” in the “Letter from the Board” in this Composite Document.

LETTER FROM VCL

INFORMATION ON THE JOINT OFFERORS

VCL

VCL is a limited company incorporated in Hong Kong and a licensed corporation to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 5 (advising on futures contracts) and type 9 (asset management) regulated activities under the SFO. The directors of VCL are Cheung Ting, Lee Ching, Wong Kwong Tung and Zhou Teng.

VCL is an indirect wholly-owned subsidiary of VCGL. VCGL is a limited liability company incorporated in the Cayman Islands. VCGL is a leading technology-driven financial solution provider. It offers efficient, tailored, comprehensive and quality services to millions of retail individuals, as well as institutional and corporate clients across the globe. Its service has a global presence with operations in Mainland China, Hong Kong SAR, Singapore, the United States and Saudi Arabia. The directors of VCGL are Liu Yunli, Cheung Ting, Xu Ge, Deng Qingxu, Wu Weifa, Li Jinji and Lee Ching.

VCGL is owned by (i) Liu Yunli as to 8.83%; (ii) Xu Ge as to 19.34%; (iii) Wu Weifa as to 7.25%; (iv) Sina Corporation as to 17.46%; (v) Weibo Corporation as to 21.37%; and (vi) other 14 shareholders, which includes Top Prima Group Limited, Ever Torch Limited, Cloud Phoenix Limited, Wisdom River Holding Limited, Absolute Proficient Limited, Yan Wang, Li Kwok Fu, Glory Hunter Limited, Gu Gang, Fenghe Harvest Ltd, JAS Investment Group Limited, Rainbow Asia International Limited, AMG Music Holdings Corporation and SEENER Technology Limited, as to 25.75% in total.

Linkto

Linkto is a company incorporated in Hong Kong with limited liability, which is principally engaged in investment holding.

Madam Gao is the sole director and the sole beneficial shareholder of Linkto. Madam Gao started her career in 1974 as a technician at a paper manufacturing factory in Langxi County, Anhui Province, the PRC. During the period from 2015 to 2021, she served as a director and Supply Chain Manager of Wuhu Guote E-Commerce Company Limited (蕪湖果特電子商務有限責任公司), which is principally engaged in e-commerce business. During such period, she was in charge of the company's supply chain planning, supplier management and procurement, as well as supply chain risk management. She has served as the sole director of Linkto since 2021, responsible for the overall objectives and strategic development of Linkto.

VCL and Linkto are third parties independent from the Company and its connected persons, and are independent from each other but for their acting in concert in connection with the Offer. They have been a business acquaintance to each other for a few years. As VCL intended to purchase the Sale Shares and would be required to make a mandatory offer under the Takeovers Code, it approached and discussed with a few potential investors including Linkto in respect of the sale and purchase of the Sale Shares and financing or investing in the subsequent Offer, whereupon Linkto agreed to act in concert with VCL and accept all the Shares tendered for acceptance in the Offer as Madam Gao is interested in the future business development of the Company. Linkto did not own any Shares in the Company prior to the Completion of the Sale and Purchase Agreement.

LETTER FROM VCL

INTENTION OF THE JOINT OFFERORS IN RELATION TO THE GROUP

Upon Completion, the Joint Offerors became the controlling shareholders of the Company and were interested in approximately 73.56% of the issued share capital of the Company. Upon completion of the Offer, while continuing the principal business of the Group, the Joint Offerors will assist the Group in reviewing its existing capabilities and resources for the purpose of developing detailed business plans and strategies or to tap into new business opportunities. The Joint Offerors will continue to review the business operations and financial position of the Group from time to time for development of a sustainable business plan and strategy to the Group. The Joint Offerors have no intention to introduce major changes to the existing business of the Group. The intention of the Joint Offerors is to maintain the Company's existing principal activities, and as at the Latest Practicable Date, no investment or business opportunity had been identified nor had the Joint Offerors entered into any agreement, arrangement, understandings or negotiation in relation to the injection of any asset or business into the Group.

The Joint Offerors will, depending on the business operations and development of the Group in the future, constantly review the employee structure of the Group so as to meet the needs of the Group from time to time. As at the Latest Practicable Date, the Joint Offerors had no intention to (i) discontinue the employment of any employees of the Group (who are not Directors of the Company); or (ii) redeploy the fixed assets of the Company other than those in its ordinary and usual course of business.

PROPOSED CHANGE TO THE BOARD COMPOSITION

As at the Latest Practicable Date, the Board comprised Mr. Bao Guojun and Mr. Pang Bo as executive Directors; and Ms. Liang Yunxu, Mr. Wang Huimin and Mr. Wong Kwok Yin as independent non-executive Directors.

It is intended that all of the five Directors will resign with effect from (1) the earliest time permitted under the Listing Rules and Rule 7 of the Takeovers Code; or (2) the publication of all outstanding financial results (i.e. the annual results of the Group for the financial years ended 31 December 2022 and 2023 and the interim results of the Group for the six months ended 30 June 2023 and 2024), whichever is later. The Joint Offerors intend to nominate new Directors to the Board immediately after the publication of the Composite Document and before the resumption of trading in the Shares in compliance with Rule 26.4 of the Takeovers Code and/or the Listing Rules. Further announcement(s) will be made as and when appropriate.

LETTER FROM VCL

The Joint Offerors propose to nominate Mr. Xin Bing (辛冰) and Mr. Li Meng (李猛) as executive Directors, and Mr. Zhang Chen (張辰), Ms. Cui Yan (崔艷) and Mr. Cai Sitao (蔡思韜) as independent non-executive Directors. The biographies of the new Directors to be nominated are set out below:

BIOGRAPHIES OF NEW DIRECTORS NOMINATED BY THE JOINT OFFERORS

Mr. Xin Bing (辛冰) (formerly known as Xin Bing 辛兵), aged 57, nominated by the Joint Offerors as an executive Director, obtained a bachelor's degree in engineering from Huazhong University of Science and Technology* (華中科技大學) (formerly known as Huazhong University of Science and Technology* (華中理工大學)) in 1988 and a master's degree in business administration from China Europe International Business School* (中歐國際工商學院) in 2022. Mr. Xin has been the director of Beijing Extreme Experience Travel Service Co., Ltd.* (北京極度體驗旅遊服務有限公司) since 2016. Prior to that, he worked as administration general manager at Chongqing Zhongya Zhongli Tax Agents Co., Ltd.* (重慶中亞眾力稅務師事務所有限公司) from 2005 to 2015, and as deputy general manager at Chongqing Chunyu Industrial (Group) Co., Ltd.* (重慶春語實業(集團)有限公司) from 2001 to 2004. He also worked as deputy general manager at Chongqing City Yubei Housing Development Co., Ltd.* (重慶市渝北房屋開發公司) from 1999 to 2001 and as manager of the planning department at Chongqing Jiazhou Property Development Co., Ltd.* (重慶加州物業服務有限公司) from 1992 to 1999. He served as assistant engineer at Chengdu Industrial Economic Technology Development Co., Ltd.* (成都工業經濟技術開發公司) from 1988 to 1991. It is proposed that Mr. Xin will enter into a service contract with the Company for a term of three years and his remuneration will be determined by the Board and the remuneration committee of the Board by reference to his background, experience, qualifications, duties and responsibilities with the Company, the remuneration policy of the Company as well as the prevailing market rates.

Mr. Li Meng (李猛), aged 32, is nominated by the Joint Offerors as an executive Director. Mr. Li has extensive experience in the bond capital market and financing, particularly in various standardized bond issuances and non-standard business financing. Since 2021, Mr. Li has been serving as vice president of the fixed income department at VCL, responsible for the debt capital market business. Mr. Li is currently licensed by the SFC to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO. Prior to that, from 2016 to 2020, Mr. Li worked at Sinotruk (Hong Kong) International Investment Limited* (中國重汽(香港)國際資本有限公司), where he was responsible for financing, investment, and sales in the Hong Kong market, successfully expanding several high-end overseas markets. Mr. Li obtained a bachelor's degree in engineering from Shandong Jiaotong University in 2015. It is proposed that Mr. Li will enter into a service contract with the Company for a term of three years and his remuneration will be determined by the Board and the remuneration committee of the Board by reference to his background, experience, qualifications, duties and responsibilities with the Company, the remuneration policy of the Company as well as the prevailing market rates.

LETTER FROM VCL

Mr. Zhang Chen (張辰), aged 40, nominated by the Joint Offerors as an independent non-executive Director, obtained his bachelor's degree in dental surgery from the University of Hong Kong in November 2008 and his master's degree in dental surgery (periodontology) from the University of Hong Kong in November 2012. He has been a registered dentist in Hong Kong since August 2008. Mr. Zhang has over 9 years of experience in business management. Mr. Zhang has been serving as an independent non-executive director at Beijing UBOX Online Technology Corp.* (北京友寶在線科技股份有限公司) (Stock Code: 2429) since June 2021. Mr. Zhang has established and operated his own clinic, Dr. Johnson's Clinic Limited* (張辰醫生牙科診所有限公司) since 2014. From June 2010 to 2014, he worked as a dentist at Dental World Ltd. It is proposed that Mr. Zhang will enter into a letter of appointment with the Company for a term of three years and his remuneration will be determined by the Board and the remuneration committee of the Board by reference to his background, experience, qualifications, duties and responsibilities with the Company, the remuneration policy of the Company as well as the prevailing market rates.

Ms. Cui Yan (崔艷), aged 43, nominated by the Joint Offerors as an independent non-executive Director, obtained her bachelor's degree in management from the University of Petroleum, Beijing* (石油大學(北京)) in 2003 and her master's degree in management from the China University of Petroleum, Beijing* (中國石油大學(北京)) in 2006. Ms. Cui has been serving as executive director, board secretary and vice president at Beijing UBOX Online Technology Corp.* (北京友寶在線科技股份有限公司) (Stock Code: 2429) since 2016 and worked as financial director in the same company from 2012 to 2016. She worked as manager at Grant Thornton Zhitong Certified Public Accountants LLP* (致同會計師事務所(特殊普通合伙)) from 2006 to 2011. It is proposed that Ms. Cui will enter into a letter of appointment with the Company for a term of three years and her remuneration will be determined by the Board and the remuneration committee of the Board by reference to her background, experience, qualifications, duties and responsibilities with the Company, the remuneration policy of the Company as well as the prevailing market rates.

Mr. Cai Sitao (蔡思韜), aged 39, nominated by the Joint Offerors as an independent non-executive Director, obtained his associate degree in fashion design and craftsmanship from Guangzhou University* (廣州大學) in 2008. Mr. Cai is a multimedia creator with extensive experience in brand positioning and brand design. Mr. Cai has been serving as brand director for Guangzhou City Guangjiu Catering Management Co., Ltd.* (廣州市廣九餐飲管理有限公司) since 2022, and for Guangzhou Songyuan Cuisine Co., Ltd.* (廣州松苑飲食有限公司) since 2023. Additionally, he has been serving as supervisor and executive director at Guangzhou Fastfoot Branding Strategy Co., Ltd.* (廣州急急腳品牌策略有限公司) since 2019, and as executive director at Guangzhou Fastfoot Coffee Co., Ltd.* (廣州急急腳咖啡有限公司) since 2019. Mr. Cai is also the executive director of Guangzhou Zaisan Art and Culture Co., Ltd.* (廣州再叁文化藝術有限公司) since 2016. It is proposed that Mr. Cai will enter into a letter of appointment with the Company for a term of three years and his remuneration will be determined by the Board and the remuneration committee of the Board by reference to his background, experience, qualifications, duties and responsibilities with the Company, the remuneration policy of the Company as well as the prevailing market rates.

LETTER FROM VCL

Save as disclosed above, as at the Latest Practicable Date, each of the new Directors nominated by the Joint Offerors did not (i) hold any other interests in the Shares of the Company within the meaning of Part XV of the SFO; (ii) have any relationship with any other directors, senior management, substantial shareholder or controlling shareholder (as defined under the Listing Rules) of the Company; (iii) hold any other positions with the Company or other members of the Group; and (iv) hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years prior to the date of this Composite Document.

Save as disclosed above, there are no other matters relating to the appointment of new Directors nominated by the Joint Offerors that need to be brought to the attention of the Shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that if, at the close of the offer, less than the minimum prescribed percentage applicable to the listed issuer, being 25% of the issued shares (excluding treasury shares), are held by the public, or if the Stock Exchange believes that:

- a false market exists or may exist in the trading of the shares; or
- that there are insufficient shares in public hands to maintain an orderly market;

it will consider exercising its discretion to suspend dealings in the shares.

The Joint Offerors intend the Company to remain listed on the Stock Exchange. The directors of the Joint Offerors and the new Directors to be appointed to the Board of the Company will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Company's Shares.

ACCEPTANCE AND SETTLEMENT OF THE OFFER

Your attention is drawn to the details regarding the procedures for acceptance and settlement of the Offer as set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

COMPULSORY ACQUISITION

The Joint Offerors do not intend to exercise any power of compulsory acquisition of any outstanding Offer Shares not acquired under the Offer after the close of the Offer.

LETTER FROM VCL

GENERAL

All documents and remittances to be sent to the Shareholders will be sent to them by ordinary post at their own risk. Such documents and remittances will be sent to the Shareholders at their respective addresses as they appear in the registers of the members of the Company and in the case of joint holders, to such holder whose name appears first in the relevant registers. The Joint Offerors and parties acting in concert with any of them, the Company, VCL, Grande Capital Limited, the Independent Financial Adviser, the Registrar and their respective ultimate beneficial owners, directors, officers, agents, advisers and associates or any other parties involved in the Offer will not be responsible for any loss or delay in transmission or any other liabilities that may arise as a result thereof or in connection therewith.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Composite Document which form part of this Composite Document. In addition, your attention is also drawn to the “Letter from the Board”, the “Letter from the Independent Board Committee”, the “Letter from the Independent Financial Adviser” contained in this Composite Document.

Yours faithfully,
for and on behalf of
Valuable Capital Limited
Cheung Ting
Chief Executive Officer

LETTER FROM THE BOARD



Jiayuan Services Holdings Limited

佳源服務控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1153)

Executive Directors:

Mr. Pang Bo

Mr. Bao Guojun

Independent non-executive Directors:

Ms. Liang Yunxu

Mr. Wang Huimin

Mr. Wong Kwok Yin

Registered office in

the Cayman Islands:

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

Principal place of business

in Hong Kong:

Unit 205, 2/F One Vista Summit

3 San Hop Lane, Tuen Mun

Hong Kong

10 December 2024

To the Independent Shareholders:

Dear Sir/Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY
VALUABLE CAPITAL LIMITED
FOR AND ON BEHALF OF THE JOINT OFFERORS
TO ACQUIRE ALL THE ISSUED SHARES OF
JIAYUAN SERVICES HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED BY THE JOINT OFFERORS
AND PARTIES ACTING IN CONCERT WITH ANY OF THEM)**

INTRODUCTION

Reference is made to the Joint Announcement.

As disclosed in the Joint Announcement, the Board was notified by the Purchaser that on 5 September 2024, the Purchaser and the Receivers entered into the Sale and Purchase Agreement, pursuant to which the Receivers, acting as receivers and managers of the Sale Shares, agreed to sell, and the Purchaser agreed to acquire, the Sale Shares (representing approximately 73.56% of the issued share capital of the Company as at the Latest Practicable Date), at a total consideration of HK\$99,000,000, being HK\$0.22 per Sale Share, free from all

LETTER FROM THE BOARD

encumbrances and together with all rights attaching thereto, including the right to receive all and any dividends, distributions and other rights declared, made, distributed or paid in respect of the Sale Shares the record date for which falls on a date which is on or after the Completion Date.

Completion of the Sale and Purchase Agreement took place on 5 September 2024. Immediately before Completion, the Joint Offerors and parties acting in concert with any of them were interested in 450,000,000 Shares in the capacity of holder of a security interest. Immediately upon Completion and as at the Latest Practicable Date, the Joint Offerors and parties acting in concert with any of them were interested in 450,000,000 Shares, representing approximately 73.56% of the total issued share capital of the Company.

As at the Latest Practicable Date, there were 611,709,000 Shares in issue, of which 450,000,000 Shares are held by the Joint Offerors and parties acting in concert with any of them (representing approximately 73.56% of the total issued share capital of the Company), and the Company did not have any outstanding Shares, options, warrants or derivatives which are convertible or exchangeable into Shares or other relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code), and has not entered into any agreement for the issue of such Shares, options, derivatives, warrants or securities which are convertible or exchangeable into Shares.

The purpose of this Composite Document (of which this letter forms part) is to provide you with, among other things, (i) further information relating to the Group, the Joint Offerors and the Offer; (ii) the letter from VCL containing details of the Offer; (iii) the letter from the Independent Board Committee containing its recommendations to the Independent Shareholders in relation to the Offer; and (iv) the letter from the Independent Financial Adviser containing its advice to the Independent Board Committee and the Independent Shareholders in connection with the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer.

PRINCIPAL TERMS OF THE OFFER

As disclosed in the section headed “Letter from VCL” in this Composite Document, VCL is making the Offer for and on behalf of the Joint Offerors on the following basis:

For each Offer Share HK\$0.22 in cash

The Offer Price of HK\$0.22 per Offer Share is the same as the price per Sale Share payable by the Purchaser under the Sale and Purchase Agreement.

The Offer is unconditional in all respects.

LETTER FROM THE BOARD

The Offer will be extended to all Shareholders other than the Joint Offerors and parties acting in concert with any of them (i.e. the Independent Shareholders) in accordance with the Takeovers Code. Under the terms of the Offer, the Offer Shares to be acquired under the Offer shall be fully paid and free from all encumbrances and together with all rights and benefits attached thereto, including all right to receive in full all dividends and other distributions, if any, declared, made or paid on or after the date on which the Offer is made, that is, the date of despatch of this Composite Document.

The Company confirms that, as at the Latest Practicable Date, (i) it did not have any outstanding dividend or other distribution which has been declared but not yet paid; and (ii) it did not have any intention to make, declare or pay any future dividend or other distributions during the Offer Period.

Further details of the Offer

Further details of the Offer are set out in the section headed “Letter from VCL” in this Composite Document and the additional information contained in the appendices to this Composite Document and the accompanying Form of Acceptance.

INFORMATION ON THE GROUP

The Company is an investment company incorporated in the Cayman Islands with limited liability. The Group principally engages in the provision of property management services in the PRC.

Your attention is drawn to the financial and general information in relation to the Group as set out in Appendix II and Appendix IV to this Composite Document.

Resumption plan and progress

As disclosed in the announcements of the Company dated 24 March 2023, 28 April 2023, 19 May 2023, 23 June 2023, 14 July 2023, 27 July 2023, 30 August 2023, 31 October 2023, 12 January 2024, 28 March 2024, 28 June 2024 and 2 September 2024, the Company announced that the publication of the annual results of the Group for the years ended 31 December 2022 and 2023 and the interim results for the six months ended 30 June 2023 and 2024 respectively was delayed and additional time was required for the Company to prepare the financial information. Such delay in the publication of the financial results of the Group for the year ended 31 December 2022 (the “**2022 Annual Results**”) and for the year ended 31 December 2023 (the “**2023 Annual Results**”) and for the six months ended 30 June 2023 and 2024 respectively constituted a non-compliance with Rules 13.49(1) and 13.49(6) of the Listing Rules and pursuant to Rule 13.50 of the Listing Rules, the Stock Exchange requires suspension of trading in an issuer’s securities if an issuer fails to publish periodic financial information in accordance with the Listing Rules and the suspension will normally remain in force until the issuer publishes an announcement containing the requisite financial information. Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 3 April 2023, and will remain suspended until further notice.

LETTER FROM THE BOARD

The Company has been taking appropriate steps to comply with the Resumption Guidance and the Listing Rules as soon as practicable. On 25 September 2024, an application has been made by the Company to the Stock Exchange for an extension of the remedial period prescribed under Rule 6.01A(1) of the Listing Rules (the “**Remedial Period**”). On 1 November 2024, the Company received a letter from the Stock Exchange stating that after considering the Company’s case, the Listing Committee of the Stock Exchange decided to extend the Remedial Period to 31 December 2024. Please refer to the quarterly update announcements of the Company dated 2 September 2024 and 2 October 2024 and the announcement of the Company dated 1 November 2024 for further details. As at the Latest Practicable Date, the Company considered that it has fulfilled the Resumption Guidance in full after publishing its outstanding financial results. The Company will make an application to the Stock Exchange for the resumption of trading in the Shares as soon as practicable and will publish further announcement(s) in due course to inform the Shareholders and potential investors of the Company of the status and development of the Company as and when appropriate.

SHAREHOLDING STRUCTURE OF THE COMPANY

The shareholding structure of the Company (i) immediately before Completion; and (ii) immediately after Completion and as at the Latest Practicable Date are as follows:

	(i) Immediately before Completion		(ii) Immediately after Completion and as at the Latest Practicable Date	
<i>Shareholders</i>	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
The Joint Offerors and parties acting in concert				
Linkto	–	–	–	–
VCL	–	–	450,000,000	73.56
Sub-total – the Joint Offerors and parties acting in concert	–	–	450,000,000	73.56
Other Shareholders				
Chuangyuan (<i>Note</i>)	450,000,000	73.56	–	–
Other Public Shareholders	161,709,000	26.44	161,709,000	26.44
Total	611,709,000	100.00	611,709,000	100.00

As at the Latest Practicable Date, none of the Directors had any interests in any Shares.

LETTER FROM THE BOARD

Note: These Shares were held by the Receivers, Mr. Osman Mohammed Arab and Mr. Lai Wing Lun, acting as receivers and managers of the Sale Shares under the Deed of Appointment. Chuangyuan was a controlling shareholder of the Company which was interested in approximately 73.56% of the issued share capital of the Company immediately prior to Completion. On 23 November 2022, Chuangyuan (as the borrower and chargor), being the then controlling shareholder of the Company, by way of a Security Deed, charged the Sale Shares in favour of the Purchaser (as lender and chargee) to secure all the present and future outstanding liabilities to the Purchaser under certain finance documents. Chuangyuan has maintained securities trading accounts with the Purchaser and has borrowed funds or margin financing from the Purchaser in relation thereto. Chuangyuan has since defaulted in making repayments to the Purchaser on or about 9 May 2023, and the Receivers were appointed as joint and several receivers and managers of the Sale Shares by way of the Deed of Appointment.

INFORMATION ON THE JOINT OFFERORS

Your attention is drawn to the section headed “Letter from VCL – Information on the Joint Offerors” in this Composite Document and Appendices I and III to this Composite Document.

INTENTIONS OF THE JOINT OFFERORS IN RELATION TO THE GROUP

Your attention is drawn to the section headed “Letter from VCL – Intentions of the Joint Offerors in relation to the Group” in this Composite Document.

The Board is aware of the Joint Offerors’ intentions in relation to the Group set out in the section headed “Letter from VCL – Intentions of the Joint Offerors in relation to the Group” in this Composite Document. The Board is willing to render reasonable cooperation with the Joint Offerors and continue to act in the best interests of the Company and the Shareholders as a whole.

CHANGES TO THE COMPOSITION OF THE BOARD

As at the Latest Practicable Date, the Board comprised two executive Directors, namely Mr. Bao Guojun and Mr. Pang Bo, and three independent non-executive Directors, namely Ms. Liang Yunxu, Mr. Wang Huimin and Mr. Wong Kwok Yin.

The Board is aware that the Joint Offerors intended that all of the five Directors will resign with effect from (1) the earliest time permitted under the Listing Rules and Rule 7 of the Takeovers Code; or (2) the publication of all outstanding financial results (i.e. the annual results of the Group for the financial years ended 31 December 2022 and 2023 and the interim results of the Group for the six months ended 30 June 2023 and for the six months ended 30 June 2024), whichever is later. The Board is also aware that the Joint Offerors intended to nominate new Directors to the Board in compliance with Rule 26.4 of the Takeovers Code and/or the Listing Rules immediately after the publication of the Composite Document and before the resumption of trading in the Shares. Further announcement(s) will be made as and when appropriate.

LETTER FROM THE BOARD

PUBLIC FLOAT AND MAINTAINING THE LISTING STATUS OF THE COMPANY

The Board is aware that the Joint Offerors intend the issued Shares to remain listed on the Stock Exchange after the close of the Offer.

The Stock Exchange has stated that if, at the close of the Offer, less than the minimum prescribed percentage applicable to the Company, being 25% of the issued Shares (excluding treasury shares), are held by the public, or if the Stock Exchange believes that:

- (a) a false market exists or may exist in the trading of the Shares; or
- (b) that there are insufficient Shares in public hands to maintain an orderly market,

it will consider exercising its discretion to suspend dealings in the Shares.

In order to ensure that within a reasonable period after the close of the Offer, there will be not less than 25% of the Company's total number of issued Shares held by the public, the Joint Offerors, the new Director(s) (if any) proposed by the Joint Offeror and the Directors of the Company have undertaken to the Stock Exchange to take appropriate steps within a reasonable period following the close of the Offer to ensure that at least 25% of the total number of issued Shares will be held by the public, which may include but not limited to placing down of sufficient number of accepted Shares held by the Joint Offerors or issue of additional Shares by the Company for this purpose. No arrangements have been confirmed or put in place as at the Latest Practicable Date. Further announcement(s) will be made in accordance with the requirements of the Listing Rules and the Takeovers Code as and when appropriate.

INDEPENDENT BOARD COMMITTEE AND INDEPENDENT FINANCIAL ADVISER

Under Rule 2.1 of the Takeovers Code, a board which receives an offer or is approached with a view to an offer being made, must, in the interests of shareholders, establish an independent committee of the board to make a recommendation (i) as to whether the offer is, or is not, fair and reasonable; and (ii) as to acceptance.

The Company has established the Independent Board Committee, comprising all independent non-executive Directors, namely Ms. Liang Yunxu, Mr. Wang Huimin and Mr. Wong Kwok Yin, all of whom have no direct or indirect interest in the Offer, to advise the Independent Shareholders in relation to the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer.

As announced in the Joint Announcement, with the approval of the Independent Board Committee and pursuant to Rule 2.1 of the Takeovers Code, TC Capital has been appointed as the Independent Financial Adviser to advise the Independent Board Committee and the Independent Shareholders in connection with the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer.

The full texts of the letter from the Independent Board Committee addressed to the Independent Shareholders and the letter from the Independent Financial Adviser addressed to the Independent Board Committee and the Independent Shareholders are set out in this Composite Document.

LETTER FROM THE BOARD

You are advised to read both letters and the additional information contained in the appendices to this Composite Document carefully before taking any action in respect of the Offer.

RECOMMENDATION

Your attention is drawn to (i) the section headed “Letter from the Independent Board Committee” as set out on pages 27 to 28 of this Composite Document, which contains its advice and recommendations to the Independent Shareholders in relation to the Offer and in particular as to whether the Offer is fair and reasonable and as to acceptance of the Offer; and (ii) the section headed “Letter from the Independent Financial Adviser” set out on pages 29 to 48 of this Composite Document, which contains its advice and recommendations to the Independent Board Committee and the Independent Shareholders in connection with the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer, and the principal factors considered by it in arriving at its advice and recommendation.

The Independent Shareholders are urged to read those letters carefully before taking any action in respect of the Offer.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information contained in the appendices to this Composite Document. You are also recommended to read carefully Appendix I to this Composite Document and the accompanying Form of Acceptance for further details in respect of the procedures for acceptance of the Offer.

In considering what action to take in connection with the Offer, you should consider your own tax positions, if any, and, in case of any doubt, consult your professional advisers.

By order of the Board of
Jiayuan Services Holdings Limited
Pang Bo
Director

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

The following is the text of a letter of recommendation from the Independent Board Committee to the Independent Shareholders in respect of the Offer prepared for the purpose of inclusion in this Composite Document.



Jiayuan Services Holdings Limited

佳源服務控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(Stock code: 1153)

10 December 2024

To the Independent Shareholders:

Dear Sir/Madam,

**MANDATORY UNCONDITIONAL CASH OFFER BY
VALUABLE CAPITAL LIMITED
FOR AND ON BEHALF OF THE JOINT OFFERORS
TO ACQUIRE ALL THE ISSUED SHARES OF
JIAYUAN SERVICES HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED BY THE JOINT OFFERORS
AND PARTIES ACTING IN CONCERT WITH ANY OF THEM)**

INTRODUCTION

We refer to the Composite Document dated 10 December 2024 of which this letter forms part. Unless the context requires otherwise, capitalised terms used in this letter shall have the same meanings as those defined in the Composite Document.

We have been appointed by the Board to form the Independent Board Committee to consider the terms of the Offer and to make a recommendation to you as to whether, in our opinion, the Offer is fair and reasonable and to make recommendation as to acceptance thereof. We have declared that we are independent and have no direct or indirect interests in the Offer, and therefore are able to consider the Offer and to make recommendations to the Independent Shareholders.

LETTER FROM THE INDEPENDENT BOARD COMMITTEE

TC Capital has been appointed with our approval as the Independent Financial Adviser to advise us in respect of the Offer and, in particular, whether the Offer is fair and reasonable, and as to the acceptance thereof. Your attention is drawn to the section headed “Letter from the Independent Financial Adviser” set out on pages 29 to 48 of the Composite Document which contains the details of the Independent Financial Adviser’s advice and the principal factors and reasons taken into consideration in arriving at its recommendation in respect of the Offer.

We also wish to draw your attention to the section headed “Letter from VCL” set out on pages 8 to 19 of the Composite Document, the section headed “Letter from the Board” set out on pages 20 to 26 of the Composite Document and the additional information set out in the Composite Document, including the appendices to the Composite Document and the accompanying Form of Acceptance in respect of the terms of the Offer and acceptance and settlement procedures for the Offer.

RECOMMENDATION

Having taken into account the Offer and the independent advice from the Independent Financial Adviser, as well as the principal factors and reasons considered in arriving at its recommendation, we concur with the view of the Independent Financial Adviser and consider that the Offer is fair and reasonable so far as the Independent Shareholders are concerned and is in the interests of the Independent Shareholders as a whole. As such, we recommend the Independent Shareholders to accept the Offer.

Notwithstanding our recommendation, the Independent Shareholders are strongly advised that the decision to accept the Offer or to hold your investment in the Shares is subject to individual circumstances and investment objectives. If in doubt, the Independent Shareholders should consult your own professional advisers for professional advice. Furthermore, the Independent Shareholders who wish to accept the Offer are recommended to read carefully the terms and procedures for acceptance of the Offer as detailed in the Composite Document and the accompanying Form of Acceptance.

Yours faithfully,
The Independent Board Committee of
Jiayuan Services Holdings Limited

Liang Yunxu
*Independent non-executive
Director*

Wang Huimin
*Independent non-executive
Director*

Wong Kwok Yin
*Independent non-executive
Director*

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

Set out below is the text of a letter received from TC Capital International Limited to the Independent Board Committee in respect of the Offer, for the purpose of inclusion in this Composite Document.



10 December 2024

*The Independent Board Committee
Jiayuan Services Holdings Limited*

Dear Sirs,

**MANDATORY UNCONDITIONAL CASH OFFER BY
VALUABLE CAPITAL LIMITED
FOR AND ON BEHALF OF THE JOINT OFFERORS
TO ACQUIRE ALL THE ISSUED SHARES OF
JIAYUAN SERVICES HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED BY THE JOINT OFFERORS
AND PARTIES ACTING IN CONCERT WITH ANY OF THEM)**

INTRODUCTION

We refer to our appointment as the Independent Financial Adviser to advise the Independent Board Committee with respect to the Offer, details of which are set out in the Composite Document, of which this letter forms part. Capitalised terms used herein shall have the same meanings as defined in the Composite Document unless the context requires otherwise.

On 5 September 2024, the Receivers and the Purchaser entered into the Sale and Purchase Agreement, pursuant to which the Receivers agreed to sell, and the Purchaser agreed to acquire, the Sale Shares (representing approximately 73.56% of the issued share capital of the Company as at the Latest Practicable Date), at a total consideration of HK\$99,000,000, being HK\$0.22 per Sale Share, free from all encumbrances and together with all rights attaching thereto, including the right to receive all and any dividends, distributions and other rights declared, made, distributed or paid in respect of the Sale Shares the record date for which falls on a date which is on or after the Completion Date.

Completion took place on 5 September 2024. Immediately before Completion, the Joint Offerors and parties acting in concert with any of them were interested in 450,000,000 Shares in the capacity of holder of a security interest. Immediately after Completion and as at the Latest Practicable Date, the Joint Offerors and parties acting in concert with any of them were

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

interested in 450,000,000 Shares, representing approximately 73.56% of the total issued share capital of the Company. Pursuant to Rule 26.1 of the Takeovers Code, the Joint Offerors are required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Joint Offerors and the parties acting in concert with any of them).

THE INDEPENDENT BOARD COMMITTEE

The Company has established the Independent Board Committee comprising all independent non-executive Directors, namely Ms. Liang Yunxu, Mr. Wang Huimin and Mr. Wong Kwok Yin, all of whom have no direct or indirect interest in the Offer, to advise the Independent Shareholders in relation to the Offer and in particular as to whether the Offer is, or is not, fair and reasonable and as to the acceptance of the Offer.

We, TC Capital International Limited, have been appointed as the Independent Financial Adviser to advise the Independent Board Committee in respect of the Offer and, in particular, as to whether the Offer is fair and reasonable and as to the acceptance of the Offer pursuant to Rule 2.1 of the Takeovers Code. Our appointment as the Independent Financial Adviser has been approved by the Independent Board Committee.

OUR INDEPENDENCE

As at the Latest Practicable Date, we are not in the same group as the financial or other professional advisers (including a stockbroker) to the Joint Offerors or the Company.

Save as our appointment as the Independent Financial Adviser by the Company to issue a comfort letter in relation to the disclosure of material change of the financial and trading position of the Group in the Composite Document as required under Rule 10.11 of the Takeovers Code, and apart from the normal professional fees paid or payable to us in connection with the current engagement as the Independent Financial Adviser in respect to the Offer, we do not and did not have any relationship that amounted to a significant connection with the Company or the Joint Offerors within the past two years which could create, or be perceived as creating, a conflict of interest for us or which is reasonably likely to affect the objectivity of our advice.

As at the Latest Practicable Date, none of the circumstances set out in Rule 13.84 of the Listing Rules existed that could reasonably be regarded as a hindrance to our independence to act as the Independent Financial Adviser in respect of the Offer.

Accordingly, we consider that we are independent pursuant to Rule 2.6 of the Takeovers Code and Rule 13.84 of the Listing Rules.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

BASIS OF OUR OPINION

In formulating our opinion and recommendation in respect of the Offer, we have considered and reviewed, among other things, (i) the Composite Document; (ii) the annual results announcement of the Company for the year ended 31 December 2023 (the “**2023 Annual Results**”); (iii) the interim results announcement of the Company for the six months ended 30 June 2024 (the “**2024 Interim Results**”); (iv) the relevant market data and information available from public sources; and (v) the other information as set out in the Composite Document.

We have relied on the statements, information and representations contained or referred to in the Composite Document and the information provided and representations made to us by the Directors and the management of the Company. We have assumed that all the statements, information and representations contained or referred to in the Composite Document and all the information provided and representations made by the Directors and the management of the Company for which they are solely responsible, are true and accurate in all material respects as at the Latest Practicable Date. We have no reason to doubt the truth, accuracy and completeness of the information provided and representations made to us by the Directors and the management of the Company. Where information in this letter has been extracted from published or otherwise publicly available sources, the sole responsibility of us is to ensure that such information has been correctly and fairly extracted, reproduced or presented from the relevant stated sources and not be used out of context. Our opinions are necessarily based on the financial, economic, market, regulatory and other conditions in effect, and the facts, information, representations and opinions made available to us as at the Latest Practicable Date. The Shareholders will be notified of material changes, if any, to the information contained or referred to herein and our opinions as soon as possible in accordance with Rule 9.1 of the Takeovers Code.

We consider that the information provided and representations made to us are sufficient for us to form a reasonable basis for our opinion. We are not aware of any reason to suspect any relevant information has been withheld; nor are we aware of any fact or circumstance which would render the information provided and representations made to us untrue, inaccurate or misleading. The Directors have confirmed that, having made all reasonable enquiries and to the best of their knowledge, they believe there are no other facts or representations the omission of which would make any statement (other than the information relating to the Joint Offerors and the parties acting in concert with any of them) in the Composite Document, including this letter, incorrect or misleading. We have not, however, carried out any independent verification of the information provided; nor have we conducted any independent investigation into the business and affairs of the Group and the Joint Offerors.

We have not considered the tax implications on the Independent Shareholders of the acceptance or non-acceptance of the Offer since these are dependent on their individual circumstances. In particular, the Independent Shareholders who are residents overseas or subject to overseas or Hong Kong taxation on securities dealings should consider their own tax position and, if in any doubt, consult their own professional advisers.

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

PRINCIPAL FACTORS CONSIDERED

In arriving at our recommendation in respect to the Offer, we have taken into consideration the following principal factors:

1. Business, financial performance and prospects of the Group

(i) Business of the Group

As stated in the Composite Document, the Company is an investment company incorporated in the Cayman Islands with limited liability. The Group principally engages in the provision of property management services in the PRC.

(ii) Historical financial results and positions of the Group

Set out below is the financial results of the Group for (i) the years ended 31 December 2022 and 2023 (“FY2022” and “FY2023”, respectively) as extracted from the 2023 Annual Results; and (ii) the six months ended 30 June 2023 and 2024 (“1H2023” and “1H2024”, respectively) as extracted from the 2024 Interim Results:

	For six months ended 30 June 2024 RMB'000 (Unaudited)	For six months ended 30 June 2023 RMB'000 (Unaudited)	For the year ended 31 December 2023 RMB'000 (Audited)	For the year ended 31 December 2022 RMB'000 (Audited)
Revenue	434,364	442,007	868,211	944,793
Cost of services and sales	(288,349)	(280,792)	(626,136)	(664,853)
Gross profit	146,015	161,215	242,075	279,940
Other income and expenses, net	(399)	3,588	4,650	13,398
Other gains and losses, net	(1,584)	658	5,183	37,327
Impairment losses on financial assets	(13,183)	(46,708)	(100,035)	(186,423)
Impairment losses on goodwill	–	–	–	(14,557)
Loss on the Abnormal Transactions (Note 1)	–	–	–	(643,819)
Loss on unauthorised Pledged Shares (Note 2)	(5,881)	(5,952)	(11,833)	(37,482)
Loss on unauthorised guarantee	(753)	–	(123,000)	–
Selling and marketing expenses	(3,209)	(3,097)	(7,582)	(11,263)
Administrative expenses	(30,420)	(19,685)	(64,746)	(81,902)

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

	For six months ended 30 June 2024 RMB'000 (Unaudited)	For six months ended 30 June 2023 RMB'000 (Unaudited)	For the year ended 31 December 2023 RMB'000 (Audited)	For the year ended 31 December 2022 RMB'000 (Audited)
Finance costs	(655)	(866)	(1,682)	(2,299)
Share of results of associate(s)	(100)	(200)	20	541
Profit/(loss) before taxation	89,831	88,953	(56,950)	(646,539)
Income tax expense	(23,843)	(22,588)	(20,444)	(14,012)
Profit/(loss) and total comprehensive income/(expense) for the period/year	65,988	66,365	(77,394)	(660,551)
Other information				
Gross profit margin	33.6%	36.5%	27.9%	29.6%

Notes:

- During the continuation of the audit process for the year ended 31 December 2022, the Company discovered that there has been a number of abnormal payments and receipts recorded for the years ended 31 December 2021 and 2022 between the Group and certain entities, who were former and current employees, related parties and independent third parties of the Company at the material time (the “**Abnormal Transactions**”) that required further investigation. The details of the Abnormal Transactions and related investigation are set out in the announcement the Company dated 25 September 2024.
- As detailed in the announcement of the Company dated 30 September 2024, without the permission or authorisation of the Board and the senior management of the Company, the former management of certain subsidiaries of the Group, acted upon instructions from China Jiayuan, entered into an unauthorised and undisclosed share pledge agreement, pursuant to which Zhejiang Heyuan Property Services Co., Ltd. (浙江禾源物業服務有限公司), an indirect wholly-owned subsidiary of the Company, agreed to pledge its equity interest in Zhejiang Jiayuan Property Services Group Co., Ltd. (浙江佳源物業服務集團有限公司), currently known as Zhejiang Zhixiang Dacheng Property Services Group Co., Ltd (浙江智想大成物業服務集團有限公司), an indirect wholly-owned subsidiary of the Company, and all underlying interest thereof (the “**Pledged Shares**”).

As demonstrated in the above table, the revenue of the Group showed a decreasing trend since FY2022. The Group recorded a decrease in revenue of approximately 8.1% from FY2022 to FY2023. According to the 2023 Annual Results, such decrease was due to (i) the significant decrease in revenue generated from value-added services to property developers primarily attributable to the decrease in the number of venue services items and new projects delivered; and (ii) the decrease in revenue generated from property management services primarily attributable to the decrease in average property service fee. The Group recorded a slight decrease in revenue of approximately 1.7% from 1H2023 to 1H2024. According to the 2024 Interim Results, such movement was due to (i) the significant decrease in revenue generated from value-added services to property developers primarily attributable to the decrease in the number of newly-added venue services items; and (ii) the decrease in revenue generated from

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

community value-added services primarily attributable to (a) the decrease in gross floor area and (b) the decrease in revenue from common area value-added services compared with last year due to the decrease revenue from assisting property owners with rental of common area and advertising in common area.

The gross profit margin of the Group for each of FY2023 and 1H2024 also decreased as compared with that of the corresponding prior year/period. The Group recorded a deterioration in gross profit margin from approximately 29.6% for FY2022 to approximately 27.9% for FY2023. According to the 2023 Annual Results, such decrease was primarily attributable to the reduction of income from property management services. The Group recorded a decrease in gross profit margin from approximately 36.5% for 1H2023 to approximately 33.6% for 1H2024. According to the 2024 Interim Results, such decrease was primarily due to (i) the increase in employee benefits expenses; and (ii) the continuous implementation of cost measures as a result of improvement in the operation process.

The Group recorded a decrease of approximately RMB583 million in net loss from approximately RMB661 million for FY2022 to approximately RMB77 million for FY2023, which was mainly attributable to (i) the absence of the impairment losses on goodwill and the loss on the Abnormal Transactions for FY2023 of which were recorded for FY2022, (ii) the decrease in the impairment losses on financial assets and the loss on unauthorised Pledged Shares from FY2022 to FY2023. The decrease in net loss resulted from point (i) and (ii) above was partially offset by the loss on unauthorised guarantee recorded in FY2023 of which were not recorded for FY2022. The net profit of Group recorded a slight decrease of approximately RMB377 thousand from approximately RMB66.4 million for 1H2023 to approximately RMB66.0 million for 1H2024 mainly due to the decrease in revenue and gross profit which was partially offset by the decrease in the impairment losses on financial assets in the same period.

In light of the above in particular the decreasing trend in revenue, gross profit and gross profit margin of the Group from FY2022 to 1H2024, we consider that the Company's historical financial results were unsatisfactory.

Set out below is a summary of the financial positions of the Group as at 31 December 2022, 31 December 2023 and 30 June 2024:

	As at 30 June 2024 <i>RMB'000</i> <i>(Unaudited)</i>	As at 31 December 2023 <i>RMB'000</i> <i>(Audited)</i>	As at 31 December 2022 <i>RMB'000</i> <i>(Audited)</i>
ASSETS			
Non-current assets	194,027	197,041	211,881
Current assets	454,314	429,773	390,035
– Trade and other receivables	390,458	377,920	365,401
– Restricted bank deposits	249	3,241	1,374
– Cash and cash equivalents	63,078	48,041	22,722
Total assets	648,341	626,814	601,916

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	As at 30 June 2024 RMB'000 (Unaudited)	As at 31 December 2023 RMB'000 (Audited)	As at 31 December 2022 RMB'000 (Audited)
Non-current liabilities	14,181	19,792	31,703
Current liabilities	680,996	718,823	604,332
Total liabilities	695,177	738,615	636,035
 Net current liabilities	 226,682	 289,050	 214,297
 Total (deficit in equity)/equity	 (46,836)	 (111,801)	 (34,119)

The Group consistently recorded net current liabilities and deficit in equity as at 31 December 2022, 31 December 2023 and 30 June 2024. In particular, we noted that as at 30 June 2024, the Group's cash and cash equivalents was only approximately RMB63 million, which was far below its current liabilities balance of approximately RMB681 million. The cash ratio (calculated as the cash and cash equivalents over the current liabilities) as at 30 June 2024 was only approximately 0.09. In any event that the Group is unable to recover its trade and other receivables in a timely manner for any reason, the Group might face risk of defaulting on its payments to suppliers, creditors, or employees and might lead to bankruptcy or insolvency issue at the worst case and if this happened, the price of the Shares might face significant downward pressure.

According to note 2.1.3 in the 2023 Annual Results, the Group incurred a net loss during the year ended 31 December 2023, and as of that date, the Group had net current liabilities, capital deficiency and accumulated losses. Further, should the Pledged Shares be auctioned or sold, resulting in the Group losing control over Zhejiang Jiayuan Services and its subsidiaries, these entities will therefore be de-consolidated from the consolidated financial statements of Group in accordance with the requirements of HKFRS 10 Consolidated Financial Statements. These events and conditions indicate the existence of a material uncertainty which may cast significant doubt on the Group's ability to continue as a going concern and, therefore, that it may be unable to realise its assets and discharge its liabilities in the normal course of its business.

Notwithstanding the measures taken by the directors of the Company to address the above events and conditions (for details, please refer to note 2.1.3 in the 2023 Annual Results), as stated in note 2.1.3 in the 2023 Annual Results, significant uncertainties exist as to whether the management will be able to achieve its plans and measures as described above. Whether the Group will be able to continue as a going concern would depend upon the Group's ability to generate adequate operating cash flows in the near future and obtain the continuous financial support from its beneficial owner, at a level sufficient to finance the working capital requirements of the Group. Should the Group be unable to continue as a going concern,

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adjustments would have to be made to restate the values of the assets to their recoverable amounts, to provide for any further liabilities which might arise and to classify non-current assets and liabilities as current assets and liabilities respectively.

Based on the foregoing, we are therefore of the view that the Offer provides a good exit opportunity to the Independent Shareholders who do not wish to assume the potential risks of bankruptcy or insolvency or inability to continue as a going concern of the Company.

(iii) Business prospects of the Group

As confirmed by the Group, the provision of property management services for residential properties in the PRC was and is expected to contribute the majority of the Group's revenue going forward, we are therefore of the view that the business prospects of the Group will be significantly influenced by the residential property market and the residential property management industry in the PRC.

According to the National Bureau of Statistics of the PRC, the floor area of residential properties newly started, which indicated the future potential supply of floor area of new residential projects available for the property management, decreased by approximately 40% from approximately 1,464 million square meters in 2021 to approximately 876 million square meters in 2022 and further decreased by approximately 21% to approximately 693 million square meters in 2023. The floor area of residential properties newly started for the 10 months ended 31 October 2024 continued to decrease by approximately 23% as compared to that for the corresponding period in 2023.

Moreover, according to the National Bureau of Statistics of the PRC, the floor area of residential properties sold, which is another indicator of the future potential supply of floor area of new residential projects available for the property management, also decreased by approximately 27% from approximately 1,496 million square meters in 2021 to approximately 1,096 million square meters in 2022 and further decreased by approximately 14% to approximately 948 million square meters in 2023. The floor area of residential properties sold for the 10 months ended 31 October 2024 continued to decrease by approximately 18% as compared to that for the corresponding period in 2023.

Though the decrease in the floor area of residential properties newly started and sold in 2022 might be resulted from the then lockdowns and other restrictive measures implemented throughout China in relation to the then COVID-19 pandemic, such decrease continued after the Chinese government lifted such measures since December 2022 as shown in the data for 2023 and the 10 months ended 31 October 2024. We are therefore of the view that the recent continued decrease in the floor area of residential properties newly started and sold shall reduce the potential floor area available for the Group to provide property management services and might therefore affect the revenue of the Group going forward.

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Our view above is further supported by an article titled “2024上半年中國物業管理行業總結與下半年趨勢展望” (the “Summary of China’s property management industry in the first half of 2024 and its outlook for the second half of 2024”) (the “Article”) published on 4 July 2024 by China Index Academy. China Index Academy is an independent real estate research institution founded by experts with over 500 professional analysts. China Index Academy has extensive experience in researching and tracking the property management industry in the PRC and has conducted research on the Top 100 Property Management Companies since 2008. China Index Academy also cooperated with National Bureau of Statistics of the PRC in publishing “中國房地產統計年鑒” (the “China real estate statistics yearbook”), and was commissioned by listing applicants engaged in the property management industry for their application of listing on the Main Board and GEM of the Stock Exchange. According to the Article, the growth of the property management industry, being the service and operation segment in the real estate industry chain, will likely be affected by the development of upstream industries such as construction and sales of properties. Due to the recent slowdown of the upstream construction and sales activities of properties in the PRC, the properties available for property management are expected to be lesser and therefore the growth rate of the property management industry is expected to continue to slow down in the future. China Index Academy expected the growth rate of the total management area of China’s property management industry will decrease to approximately 3% and 3% for 2024 and 2025 respectively from approximately 7% and 5% for 2021 and 2022 respectively. Notwithstanding that the view of China Index Academy in the Article above was referring to the overall property management industry in China, given that the residential properties segment accounted for majority of the overall upstream property activities in China (according to the National Bureau of Statistics of the PRC, the floor area of residential properties newly started accounted for over 70% of the relevant total market for the three years ended 31 December 2023 and the 10 months ended 31 October 2024 while the floor area of residential properties sold also accounted for over 80% of the relevant total market in the same periods), we are of the view that the above view of China Index Academy in the Article is also applicable to the Group in a large extent.

Considering the expected slowdown in the growth of the property management industry in the PRC, we are of the view that the business prospect of the Group will remain uncertain going forward.

2. Potential uncertainty in restoring public float of the Company after the close of the Offer

The Stock Exchange has stated that if, at the close of the offer, less than the minimum prescribed percentage applicable to the listed issuer, being 25% of the issued shares (excluding treasury shares), are held by the public, or if the Stock Exchange believes that:–

- a false market exists or may exist in the trading of the shares; or
- that there are insufficient shares in public hands to maintain an orderly market;

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it will consider exercising its discretion to suspend dealings in the shares.

Considering that as at the Latest Practicable Date, the Joint Offerors and parties acting in concert with any of them were interested in 450,000,000 Shares, representing approximately 73.56% of the total issued share capital of the Company, there is a high possibility that after the close of the Offer, there will be less than 25% of the Company's total number of issued Shares held by the public. Pursuant to the Rule 13.32(3) of the Listing Rules, if the percentage falls below the minimum, the Stock Exchange reserves the right to require suspension of trading in an issuer's securities until appropriate steps have been taken to restore the minimum percentage of securities in public hands. In this connection, the Stock Exchange will normally require suspension of trading in an issuer's securities where the percentage of its public float falls below 15%.

It is possible that a listed issuer may fail to restore its public float for a prolonged period. Reference has been made to the scheme document jointly published on 22 December 2023 by Diamond Ridge Holdings Limited and Pine Care Group Limited (delisted from the Main Board of the Stock Exchange on 29 February 2024). Following the closing of the mandatory unconditional cash offers made by Rainbow Capital (HK) Limited for and on behalf of Diamond Ridge Holdings Limited to acquire all the issued shares in and to cancel all outstanding share options of Pine Care Group Limited on 28 October 2022, trading of the shares of Pine Care Group Limited had been suspended since 31 October 2022 pending the restoration of the minimum public float requirement of 25% pursuant to the Listing Rules. As disclosed, Pine Care Group Limited and Diamond Ridge Holdings Limited had been facing difficulties and challenges, which are out of their control, in order to procure potential investors for the purpose of meeting the public float requirement pursuant to the Listing Rules. It was further disclosed that if the public float of Pine Care Group Limited cannot be restored on or before 30 April 2024, the Stock Exchange may exercise its discretion to cancel the listing of the shares of Pine Care Group Limited. At the end, Pine Care Group Limited was privatized by Diamond Ridge Holdings Limited and the shares of Pine Care Group Limited was delisted from the Main Board of the Stock Exchange on 29 February 2024.

Based on the potential uncertainty in restoring public float of the Company after the close of the Offer, we are therefore of the view that the Offer provides a good exit opportunity to the Independent Shareholders who do not wish to assume the potential risk of the trading suspension of the Shares and delisting of the Shares due to potential failure for the Company and the Joint Offerors to restore the public float of the Company pursuant to the Listing Rules after the close of the Offer.

3. Information of the Joint Offerors and its intentions regarding the Group

(i) Information on the Joint Offerors

VCL

As stated in the Composite Document, VCL is a limited company incorporated in Hong Kong and a licensed corporation to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 5 (advising on futures contracts) and type 9 (asset management) regulated activities under the SFO. The directors of VCL are Cheung Ting, Lee Ching, Wong Kwong Tung and Zhou Teng.

VCL is an indirect wholly-owned subsidiary of VCGL. VCGL is a limited liability company incorporated in the Cayman Islands. VCGL is a leading technology-driven financial solution provider. It offers efficient, tailored, comprehensive and quality services to millions of retail individuals, as well as institutional and corporate clients across the globe. Its service has a global presence with operations in Mainland China, Hong Kong SAR, Singapore, the United States and Saudi Arabia. The directors of VCGL are Liu Yunli, Cheung Ting, Xu Ge, Deng Qingxu, Wu Weifa, Li Jinji and Lee Ching.

VCGL is owned by (i) Liu Yunli as to 8.83%; (ii) Xu Ge as to 19.34%; (iii) Wu Weifa as to 7.25%; (iv) Sina Corporation as to 17.46%; (v) Weibo Corporation as to 21.37%; and (vi) other 14 shareholders, which includes Top Prima Group Limited, Ever Torch Limited, Cloud Phoenix Limited, Wisdom River Holding Limited, Absolute Proficient Limited, Yan Wang, Li Kwok Fu, Glory Hunter Limited, Gu Gang, Fenghe Harvest Ltd, JAS Investment Group Limited, Rainbow Asia International Limited, AMG Music Holdings Corporation and SEENER Technology Limited, as to 25.75% in total.

Linkto

As stated in the Composite Document, Linkto is a company incorporated in Hong Kong with limited liability, which is principally engaged in investment holding.

Madam Gao is the sole director and the sole beneficial shareholder of Linkto. Madam Gao started her career in 1974 as a technician at a paper manufacturing factory in Langxi County, Anhui Province, the PRC. During the period from 2015 to 2021, she served as a director and supply chain manager of Wuhu Guote E-Commerce Company Limited (蕪湖果特電子商務有限責任公司), which is principally engaged in e-commerce business. During such period, she was in charge of the company's supply chain planning, supplier management and procurement, as well as supply chain risk management. She has served as the sole director of Linkto since 2021, responsible for the overall objectives and strategic development of Linkto.

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VCL and Linkto are third parties independent from the Company and its connected persons, and are independent from each other but for their acting in concert in connection with the Offer. They have been a business acquaintance to each other for a few years. As VCL intended to purchase the Sale Shares and would be required to make a mandatory offer under the Takeovers Code, it approached and discussed with a few potential investors including Linkto in respect of the sale and purchase of the Sale Shares and financing or investing in the subsequent Offer, whereupon Linkto agreed to act in concert with VCL and accept all the Shares tendered for acceptance in the Offer as Madam Gao is interested in the future business development of the Company. Linkto did not own any Shares in the Company prior to the Completion of the Sale and Purchase Agreement.

(ii) Intentions of the Joint Offerors regarding the Group

As stated in the Composite Document, upon Completion, the Joint Offerors became the controlling shareholders of the Company and were interested in approximately 73.56% of the issued share capital of the Company. Upon completion of the Offer, while continuing the principal business of the Group, the Joint Offerors will assist the Group in reviewing its existing capabilities and resources for the purpose of developing detailed business plans and strategies or to tap into new business opportunities. The Joint Offerors will continue to review the business operations and financial position of the Group from time to time for development of a sustainable business plan and strategy to the Group. The Joint Offerors have no intention to introduce major changes to the existing business of the Group. The intention of the Joint Offerors is to maintain the Company's existing principal activities, and as at the Latest Practicable Date, no investment or business opportunity had been identified nor had the Joint Offerors entered into any agreement, arrangement, understandings or negotiation in relation to the injection of any asset or business into the Group.

As stated in the Composite Document, it is intended that all of the five Directors will resign with effect from (1) the earliest time permitted under the Listing Rules and Rule 7 of the Takeovers Code; or (2) the publication of all outstanding financial results (i.e. the annual results of the Group for the financial years ended 31 December 2022 and 2023 and the interim results of the Group for the six months ended 30 June 2023 and 2024), whichever is later. The Joint Offerors intend to nominate new Directors to the Board immediately after the publication of the Composite Document and before the resumption of trading in the Shares in compliance with Rule 26.4 of the Takeovers Code and/or the Listing Rules. Further announcement(s) will be made as and when appropriate. Details of the biographies of the new Directors to be nominated by the Joint Offerors were set out in the Letter from VCL in the Composite Document.

Taking into consideration that (i) all of the five Directors will resign according to the schedule disclosed above; and (ii) the Joint Offerors and the new Directors to be nominated by the Joint Offerors were either do not have experience in property management industry or do not engage in property management industry in the last nineteen years according to the

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biographies or the information disclosed in the Composite Document, we are of the view that there is uncertainty on the future performance of the Group under the leadership of the Joint Offerors and new Director(s) to be nominated.

4. Principal terms of the Offer

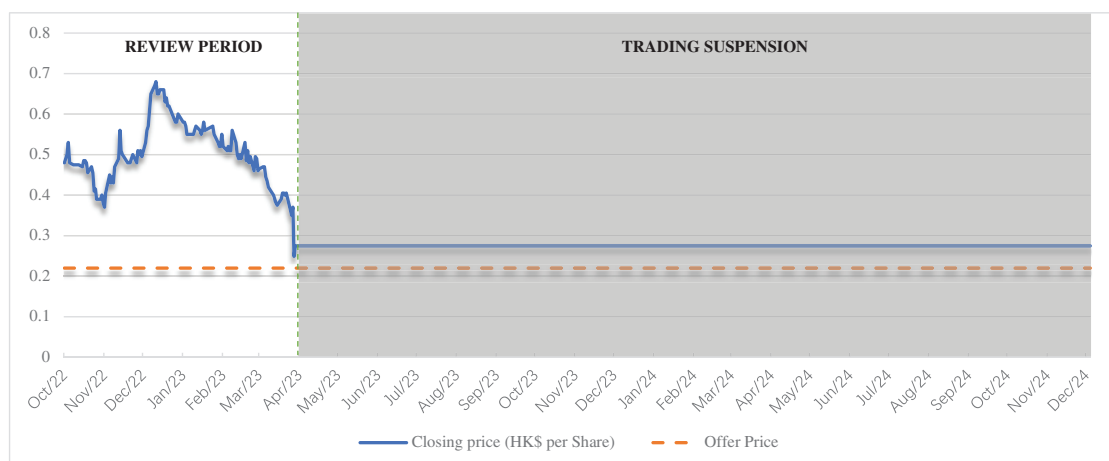
As stated in the Composite Document, the Offer Price of HK\$0.22 per Offer Share represents:

- (i) a discount of approximately 20.0% to the closing price of HK\$0.275 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 20.0% to the closing price of HK\$0.275 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 11.6% to the closing price of HK\$0.249 per Share as quoted on the Stock Exchange on 30 March 2023, being the last Business Day immediately preceding the Last Trading Day;
- (iv) a discount of approximately 31.6% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.322 per Share;
- (v) a discount of approximately 39.1% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.361 per Share;
- (vi) a discount of approximately 47.9% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.422 per Share;
- (vii) a premium of approximately 361.5% to the unaudited consolidated net liabilities per Share as at 30 June 2024 of approximately HK\$0.08 with reference to the unaudited consolidated net liabilities of the Group of approximately RMB46,836,000 (equivalent to approximately HK\$51,468,000) as at 30 June 2024 and 611,709,000 Shares in issue as at the Latest Practicable Date; and
- (viii) a premium of approximately 209.5% to the audited consolidated net liabilities per Share as at 31 December 2023 of approximately HK\$0.20 with reference to the audited consolidated net liabilities of the Group of approximately RMB111,801,000 (equivalent to approximately HK\$122,858,000) as at 31 December 2023 and 611,709,000 Shares in issue as at the Latest Practicable Date.

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(i) *Historical Share price movement analysis*

The chart below illustrates the movement of the daily closing prices of the Shares as quoted on the Stock Exchange during the last six months preceding 31 March 2023 (being the Last Trading Day) (i.e. from 1 October 2022 to 31 March 2023 with both days inclusive, the “**Review Period**”). Given that (i) as at the Latest Practicable Date, the trading in securities of the Company had been suspended for over 20 months which means the price movement of the Shares earlier than 1 October 2022 was aged over 2 years as at the Latest Practicable Date, and (ii) the overall economy of China and the property management industry in China as well as the financial performances and conditions of the Group have changed materially since then, details of which were set out in the subsection headed “Business, financial performance and prospects of the Group – Business prospects of the Group” and “Business, financial performance and prospects of the Group – Historical financial results and positions of the Group”, we considered that the price movement of the Shares for the period earlier than 1 October 2022 would be outdated and irrelevant to our analysis on whether the Offer Price is fair and reasonable. As such, we considered the Review Period is an appropriate and adequate period to reflect the then latest market sentiment on the Shares before the Last Trading Day.



As shown in the chart above, during the Review Period, the lowest closing price of the Shares was HK\$0.249 per Share on 30 March 2023 (the “**Lowest Closing Price**”), while the highest closing price of the Shares was HK\$0.680 per Share on 13 December 2022. The Offer Price of HK\$0.22 per Share is lower than the Lowest Closing Price of the Shares during the Review Period, and represents a discount of approximately 11.6% to the Lowest Closing Price. The Offer Price of HK\$0.22 per Share also represents a discount of approximately 20.0% to the closing price of HK\$0.275 per Share as quoted on the Stock Exchange as at the Last Trading Day.

In assessing the fairness and reasonableness of the Offer Price, we have researched the share price performance of the Comparable Companies (defined as below) from 31 March 2023 (i.e. the Last Trading Day) to the Latest Practicable Date (the “**Assessment Period**”). We have compared the closing price of each of the Comparable Companies as at the 31 March 2023 with the closing price of each of the Comparable Companies as at the Latest Practicable Date, and noted that the share prices of the Comparable Companies during the Assessment Period decreased by approximately 67.1% on average, which is higher than the discount of the Offer Price of approximately 20.0% to the closing price of the Company as at the Last Trading Day.

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As (i) the discount of the Offer Price to the closing price of the Company as at the Last Trading Day of approximately 20.0% is less than the average decline of the share price of the Comparable Companies during the Assessment Period of approximately 67.1% and (ii) to a large extent that the share price performances of the companies in the same industry tend to be similar because they are affected by similar market and regulatory conditions with similar business model and therefore investors' expectation and valuation to them are similar, we are therefore of the view that there is no assurance on the price of the Share which, when trading of the Shares is resumed, will sustain at a level comparable to or even higher than the Offer Price.

(ii) Historical trading volume and liquidity analysis

The following table sets out (i) the average daily trading volume of the Shares; (ii) the respective percentages of the average daily trading volume of the Shares as compared to the total number of Shares in issue; and (iii) the respective percentages of the average daily trading volume of the Shares as compared to the total number of Shares in issue held by the public for each month or period during the Review Period, which we considered it an appropriate and adequate period to reflect the then latest trading activities of the Shares in the market.

	Number of trading days (Note 1)	Approximate average daily trading volume (Number of Shares)	Approximate% of the average daily trading volume to the total number of Shares in issue (Note 2)	Approximate% of the average daily trading volume to the total number of Shares held by the public (Note 3)
2022				
October (from 3 October)	20	124,110	0.020%	0.077%
November	22	621,227	0.102%	0.384%
December	20	787,250	0.129%	0.487%
2023				
January	18	238,333	0.039%	0.147%
February	20	264,450	0.043%	0.164%
March (up to the Last Trading Day)	23	1,772,435	0.290%	1.096%
Maximum		1,772,435	0.290%	1.096%
Minimum		124,110	0.020%	0.077%
Average		634,634	0.104%	0.392%

Source: The website of the Stock Exchange (www.hkex.com.hk)

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Notes:

1. Number of trading days of the Shares represents the number of trading days during the month or period which excludes any trading day on which trading of the Shares on the Stock Exchange was suspended for the whole trading day.
2. Based on the total number of Shares in issue at the end of each month or period as disclosed in the monthly returns of the Company.
3. Based on the number of Shares held by public shareholders as calculated by deducting the Shares held by the Joint Offerors from the total number of Shares in issue at the end of each month or period.

As illustrated in the table above, the trading liquidity of the Shares remains thin with the percentage of the average daily trading volume to the total number of Shares in issue ranged from approximately 0.020% to 0.290%, and approximately 0.077% to 1.096% of the total number of Shares held by the public shareholders during the Review Period. The average daily trading volume of the Shares during the Review Period was approximately 634,634 Shares, representing approximately 0.104% of the total number of Shares in issue and approximately 0.392% of the total number of Shares held by the public shareholders.

(iii) Comparable companies analysis

To further assess the fairness and reasonableness of the Offer Price, we have considered comparison on price-to-sales ratio (“**P/S Ratio**”), which is the benchmark commonly adopted in the evaluation of a company. Price-to-earnings ratio and price-to-book ratio were not applicable as the Company recorded loss in FY2023 and net liabilities as at 30 June 2024.

Given that (a) the majority of the revenue of the Group is derived from property management business in the PRC; (b) the majority of the revenue of property management services derived from the residential properties; and (c) the majority of the revenue of property management services derived in Shanghai, Jiangsu Province, Zhejiang Province, Anhui Province, Hunan Province, Jiangxi Province and Shandong Province, which were located in the east China and the central China (the east China and the central China include Shanghai, Jiangsu Province, Zhejiang Province, Anhui Province, Fujian Province, Jiangxi Province, Shandong Province, Taiwan Province, Hubei Province, Hunan Province and Henan Province according to the Encyclopedia of China, the largest publication project in China with more than 20,000 authors from universities and research institutes contributing to articles in more than 100 disciplines), we have researched for comparable companies with business and financial characteristics similar to the Group so that we can form a view that the selected comparable companies are able to serve as fair and representative samples for comparison purposes, and such selection criteria are as follows: (i) companies that are assigned to the subsector named “Properties & Construction – Properties – Property Service & Management”, according to the Hang Seng Industry Classification System; (ii) companies with at least 90% of revenue derived from the PRC, according to their latest published annual reports or prospectus; (iii) companies with at least 75% of revenue derived from the provision of property management services, according to their latest published annual reports or prospectus; (iv) companies with at least 60% of revenue of the provision of property management services derived from the residential

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properties or with at least 60% of gross floor area under management derived from the residential properties, according to their latest published annual reports or prospectus; (v) companies with at least 60% of revenue of the provision of property management services or with at least 60% of gross floor area under management derived from the east China and the central China, or with description of the provision of property management services mainly in the east China and the central China, according to their latest published annual reports or prospectus; (vi) companies of comparable size to the Company with market capitalisation between HK\$50 million and HK\$300 million considering the Company's implied market capitalisation of approximately HK\$135 million and the number of comparable companies available for us; and (vii) the shares of which are listed on the Main Board of the Stock Exchange.

Based on the above selection criteria, we have identified an exhaustive list of three comparable companies (the “**Comparable Companies**”). The details of the Comparable Companies are set forth below:

Stock code	Company name	Principal businesses	Major geographic presence of the properties under management <i>(Note 1)</i>	Market capitalisation as at the Latest Practicable Date <i>(HK\$)</i> <i>(Note 2)</i>	P/S Ratio <i>(Note 3)</i>
01538.HK	Zhong Ao Home Group Limited	Provision of property management services, provision of cleaning and greening services, and other services	East and central China	247,819,500	0.13
01965.HK	Landsea Green Life Service Company Limited	Provision of property management services, community value-added services, value-added services to non-property owners and apartment operation and management services	Yangtze river delta <i>(Note 4)</i>	78,045,350	0.08

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Stock code	Company name	Principal businesses	Major geographic presence of the properties under management (Note 1)	Market capitalisation as at the Latest Practicable Date (HK\$) (Note 2)	P/S Ratio (Note 3)
01971.HK	Redsun Services Group Limited	Provision of property management services, value-added services to non-property owners and community value-added services	Jiangsu Province, Shanghai, Anhui Province, Zhejiang Province, Shandong Province, Hunan Province, Jiangxi Province	203,350,000	0.18
				Maximum	0.18
				Minimum	0.08
				Average	0.13
				Median	0.13
	The Company Based on Offer Price (Note 5)			134,575,980	0.14

Source: The website of the Stock Exchange (www.hkex.com.hk)

Notes:

1. The major geographic presence of the properties under management of each of the Comparable Companies and the Company was located in the east China and the central China.
2. The market capitalisation of the Comparable Companies is calculated based on the respective closing prices of their shares and the total number of issued shares as at the Latest Practicable Date.
3. The P/S Ratios of the Comparable Companies are calculated based on their respective market capitalisation and operating revenue as disclosed in the latest published financial statements on or before the Latest Practicable Date.
4. According to the Encyclopedia of China, Yangtze river delta includes Shanghai and certain cities in Jiangsu Province and Zhejiang Province, and is part of the east China.
5. The implied market capitalisation of the Company is calculated based on the Offer Price of HK\$0.22 per Offer Share and the total number of issued Shares of 611,709,000 as at the Latest Practicable Date. The implied P/S Ratio of the Company is calculated based on the implied market capitalisation implied by the Offer Price, divided by the operating revenue of the Company disclosed in the 2023 Annual Results.
6. For the purpose of calculation, the translation into HK\$ is based on the exchange rate of HK\$1.00 to RMB0.9232 as of the Latest Practicable Date according to the People's Bank of China, and is provided solely for illustrative purposes.

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As illustrated in the table above, the P/S Ratios of the Comparable Companies range from approximately 0.08 times to 0.18 times, with an average of approximately 0.13 times and a median of approximately 0.13 times. The implied P/S Ratio of the Company based on Offer Price is approximately 0.14 times, which is higher than the average the P/S Ratios of the Comparable Companies and therefore we are of the view that the Offer Price is fair and reasonable so far as the Independent Shareholders are concerned from this perspective.

(iv) Conclusion on the Offer Price

Despite the Offer Price represented discounts to all closing prices as at the relevant dates and that derived from different metrics as detailed in the subsection headed “Principal terms of the Offer” above, considering (i) the Offer Price represents premium over the consolidated net liabilities per Share as at 31 December 2023 and 30 June 2024 as detailed in the subsection headed “Principal terms of the Offer” above; (ii) the discount of the Offer price to the closing price of the Company as at the Last Trading Day is less than the average decline of the share price of the Comparable Companies during the Assessment Period, (iii) the implied P/S Ratio of the Company based on Offer Price is higher than the average the P/S Ratio of the Comparable Companies, and the market comparable analysis in relation to the Comparable Companies selected based on the abovementioned yardsticks are fair and reasonable, and (iv) the closing price of the Shares on the Last Trading Day did not reflect the potential market concern towards certain important updates of the Group including the fact that the Group recorded deficit in equity and net current liabilities as at 31 December 2022, 31 December 2023 and 30 June 2024, and if it did, we are of the view that the price of the Shares, other things being constant, might face downward pressure to make the Offer Price less discount to the closing price of the Shares on the Last Trading Day, we are of the view that the Offer Price is fair and reasonable so far as the Independent Shareholders are concerned.

In addition, given the thin trading liquidity of the Shares in the Review Period, a sufficiently active market may not exist to enable the Independent Shareholders to sell the Shares in bulk quantity after the resumption of trading of the Shares without exerting a downward pressure on the price of the Shares in the short term. In such circumstance, the Offer may represent an alternative exit for the Independent Shareholders with significant shareholding in the Company to realise their investments in the Company at the Offer Price.

RECOMMENDATION

Having considered that (i) the unsatisfactory of the historical financial results of the Group and the potential risks of bankruptcy or insolvency or inability to continue as a going concern of the Group as detailed in the subsection headed “Business, financial performance and prospects of the Group – Historical financial results and positions of the Group”, (ii) the expected slowdown of the property management industry in the PRC as detailed in the subsection headed “Business, financial performance and prospects of the Group – Business prospects of the Group”, (iii) the potential uncertainty in restoring public float of the Company after the close of the Offer as detailed in the section headed “Potential uncertainty in restoring public float of the Company after the close of the Offer”, (iv) the uncertainty on the future

LETTER FROM THE INDEPENDENT FINANCIAL ADVISER

performance of the Group under the leadership of the Joint Offerors and new Director(s) to be nominated by the Joint Offerors as detailed in the section headed “Information of the Joint Offerors and its intentions regarding the Group – Intentions of the Joint Offerors regarding the Group”, and (v) our view on the Offer Price as detailed in the section headed “Principal terms of the Offer”, we are of the opinion that the Offer is fair and reasonable so far as the Independent Shareholders are concerned and are in the interests of the Independent Shareholders as a whole and we recommend the Independent Board Committee to advise the Independent Shareholders to accept the Offer.

Those Independent Shareholders who wish to retain some or all of their investments in the Shares and/or are confident in the future prospects of the Group or otherwise are reminded to closely monitor the development of the Group and the publication of the Company (including the Composite Document) in this regard.

The Independent Shareholders are strongly advised that the decision to accept the Offer or to hold their investments in the Shares is subject to individual circumstances and investment objectives. As different Independent Shareholders would have different investment criteria, objectives, risk preferences and tolerance levels and/or circumstances, we would recommend any Independent Shareholder who may require advice in relation to any aspect of the Composite Document, or as to the action to be taken, to consult a licensed securities dealer, bank manager, solicitor, professional accountant, tax adviser or other professional adviser before making the decision to, whether or not, accept the Offer. The Independent Shareholders are also reminded to read carefully the procedures for accepting the Offer as detailed in the Composite Document, the appendices to the Composite Document and the relevant Form(s) of Acceptance, if they wish to accept the Offer.

Yours faithfully

For and on behalf of

TC Capital International Limited

Edward Wu

Chairman

Keiven Chan

Managing Director

Note:

Mr. Edward Wu has been a responsible officer of Type 6 (advising on corporate finance) regulated activities under the Securities and Futures Ordinance since 2005. He has participated in and completed various advisory transactions in respect of connected transactions of listed companies in Hong Kong.

Mr. Keiven Chan has been a responsible officer of Type 6 (advising on corporate finance) regulated activities under the SFO since 2018. He has participated in and completed various advisory transactions in respect of connected transactions of listed companies in Hong Kong.

* *For identification purpose only*

1. PROCEDURES FOR ACCEPTANCE OF THE OFFER

- (a) To accept the Offer, you should complete and sign the accompanying Form of Acceptance in accordance with the instructions printed thereon, which instructions form part of the terms of the Offer.
- (b) If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in your name, and you wish to accept the Offer, you must send the duly completed and signed Form of Acceptance together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) to the Registrar, being Tricor Investor Services Limited, at 17th Floor, Far East Finance Centre, 16 Harcourt Road, Hong Kong, by post or by hand, marked “Jiayuan Services Holdings Limited General Offer” on the envelope, as soon as possible and in any event not later than 4:00 p.m. on the Closing Date or such later time and/or date as the Joint Offerors may determine and announce in accordance with the Takeovers Code.
- (c) If the Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are in the name of a nominee company or a name other than your own, and you wish to accept the Offer whether in full or in part of your Shares, you must either:
 - (i) lodge your Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares with the nominee company, or other nominee, with instructions authorising it to accept the Offer on your behalf and requesting it to deliver in an envelope marked “Jiayuan Services Holdings Limited General Offer” the duly completed and signed Form of Acceptance together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares to the Registrar; or
 - (ii) arrange for the Shares to be registered in your name by the Company through the Registrar, and deliver in an envelope marked “Jiayuan Services Holdings Limited General Offer” the duly completed and signed Form of Acceptance together with the relevant Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares to the Registrar no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Joint Offerors may determine and announce in accordance with the Takeovers Code; or

- (iii) if your Shares have been lodged with your licensed securities dealer/registered institution in securities/custodian bank through CCASS, instruct your licensed securities dealer/registered institution in securities/custodian bank to authorise HKSCC Nominees Limited to accept the Offer on your behalf on or before the deadline set by HKSCC Nominees Limited. In order to meet the deadline set by HKSCC Nominees Limited, you should check with your licensed securities dealer/registered institution in securities/custodian bank for the timing on the processing of your instruction, and submit your instruction to your licensed securities dealer/registered institution in securities/custodian bank as required by them; or
 - (iv) if your Shares have been lodged with your investor participant's account maintained with CCASS, authorise your instruction via the CCASS Phone System or CCASS Internet System on or before the deadline set out by HKSCC Nominees Limited.
- (d) If the Share certificate(s) and/or transfer receipts and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of your Shares is/are not readily available and/or is/are lost, as the case may be, and you wish to accept the Offer in respect of your Shares, the Form of Acceptance should nevertheless be completed, signed and delivered in an envelope marked "Jiayuan Services Holdings Limited General Offer" to the Registrar together with a letter stating that you have lost one or more of your Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) or that it/they is/are not readily available. If you find such document(s) or if it/they become(s) available, it/they should be forwarded to the Registrar as soon as possible thereafter. If you have lost your Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title, you should also write to the Registrar for a letter of indemnity which, when completed in accordance with the instructions given, should be returned to the Registrar.
- (e) If you have lodged transfer(s) of any of your Shares for registration in your name and have not yet received your Share certificate(s), and you wish to accept the Offer in respect of your Shares, you should nevertheless complete and sign the Form of Acceptance and deliver it in an envelope marked "Jiayuan Services Holdings Limited General Offer" to the Registrar together with the transfer receipt(s) duly signed by yourself and other document(s) of title (as the case may be). Such action will be deemed to be an irrevocable authority to the Joint Offerors and/or VCL and/or their respective agent(s) to collect from the Company or the Registrar on your behalf the relevant Share certificate(s) when issued and to deliver such Share certificate(s) to the Registrar on your behalf and to authorise and instruct the Registrar to hold such Share certificate(s), subject to the terms and conditions of the Offer, as if it was/they were delivered to the Registrar with the Form of Acceptance.

- (f) Acceptance of the Offer will be treated as valid only if the completed and signed Form of Acceptance is received by the Registrar by no later than 4:00 p.m. on the Closing Date (or such later time and/or date as the Joint Offerors may determine and announce in accordance with the Takeovers Code) and the Registrar has recorded the Form of Acceptance and any relevant documents required by the Takeovers Code have been so received, and is:
- (i) accompanied by the relevant Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and, if that/those Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) is/are not in your name, such other documents (e.g. a duly stamped transfer of the relevant Share(s) in blank or in your favour executed by the registered holder) in order to establish your right to become the registered holder of the relevant Shares; or
 - (ii) from a registered Shareholder or his/her/its personal representative (but only up to the amount of the registered holding and only to the extent that the acceptance relates to the Shares which are not taken into account under another sub-paragraph of this paragraph (f)); or
 - (iii) certified by the Registrar or the Stock Exchange. If the Form of Acceptance is executed by a person other than the registered Shareholder, appropriate documentary evidence of authority (e.g. grant of probate or certified copy of a power of attorney) to the satisfaction of the Registrar must be produced.
- (g) No acknowledgement of receipt of any Form of Acceptance, Share certificate(s) and/or transfer receipt(s) and/or any other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) will be given.

2. SETTLEMENT OF THE OFFER

Provided that a valid Form of Acceptance and the relevant certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) are complete and in good order in all respects in accordance with the Takeovers Code and have been received by the Registrar no later than 4:00 p.m. on the Closing Date or such later time and/or date as the Joint Offerors may determine and announce in accordance with the Takeovers Code, a cheque for the amount (rounding up to the nearest cent) representing the cash consideration due to each of the Independent Shareholders who accepts the Offer less seller's ad valorem stamp duty in respect of the Shares tendered by it/him/her under the Offer will be despatched to such Independent Shareholder by ordinary post at its/his/her own risk as soon as possible but in any event no later than seven (7) Business Days after the date on which all the relevant documents which render such acceptance complete and valid are received by the Registrar in accordance with the Takeovers Code.

Settlement of the consideration to which any accepting Independent Shareholder is entitled under the Offer will be implemented in full in accordance with the terms of the Offer (save for with respect to the payment of seller's ad valorem stamp duty), without regard to any lien, right of set-off, counterclaim or other analogous right to which the Joint Offerors may otherwise be, or claim to be, entitled against such accepting Independent Shareholder.

3. ACCEPTANCE PERIOD AND REVISIONS

- (a) In order to be valid for the Offer, the Form of Acceptance must be received by the Registrar in accordance with the instructions printed thereon by 4:00 p.m. on the Closing Date, unless the Offer is extended or revised in accordance with the Takeovers Code. The Offer is unconditional.
- (b) The Joint Offerors reserve the right to revise the terms of the Offer in accordance with the Takeovers Code. If the Joint Offerors revise the terms of the Offer, all the Independent Shareholders, whether or not they have already accepted the Offer, will be entitled to accept the revised Offer under the revised terms.
- (c) If the Offer is extended or revised, the announcement of such extension or revision will state the next closing date or a statement that the Offer will remain open until further notice. In the latter case, at least 14 days' notice in writing will be given before the Offer is closed to the Independent Shareholders who have not accepted the Offer, and an announcement will be released jointly by the Joint Offerors and the Company. The revised Offer will be kept open for at least 14 days thereafter.
- (d) If the Closing Date of the Offer is extended, any reference in this Composite Document and in the Form of Acceptance to the Closing Date shall, except where the context otherwise requires, be deemed to refer to the closing date of the Offer as so extended.
- (e) Any acceptance of the relevant revised Offer shall be irrevocable unless and until the Independent Shareholders who accept the Offer become entitled to withdraw their acceptance under the paragraph headed "RIGHT OF WITHDRAWAL" of this appendix below and duly do so.

4. NOMINEE REGISTRATION

To ensure equality of treatment of all Independent Shareholders, those registered Independent Shareholders who hold the Shares as nominees for more than one beneficial owner should, as far as practicable, treat the holding of each beneficial owner separately. It is essential for the beneficial owners of the Shares whose investments are registered in the names of nominees to provide instructions to their nominees of their intentions with regard to the Offer.

5. ANNOUNCEMENT

- (a) By 6:00 p.m. on the Closing Date (or such later time and/or date as the Executive may in exceptional circumstances permit), the Joint Offerors must inform the Executive and the Stock Exchange of its decision in relation to the revision, extension or expiry of the Offer. The Joint Offerors must post an announcement in accordance with the requirement of the Listing Rules and the Takeovers Code by 7:00 p.m. on the Closing Date stating the results of the Offer and whether the Offer has been revised or extended.

The announcement will state the total number of Shares and rights over Shares:

- (i) for which acceptances of the Offer have been received;
- (ii) held, controlled or directed by the Joint Offerors and/or parties acting in concert with them before the Offer Period; and
- (iii) acquired or agreed to be acquired during the Offer Period by the Joint Offerors and/or parties acting in concert with them.

The announcement must include details of any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in the Company which the Joint Offerors and/or any parties acting in concert with them have borrowed or lent, save for any borrowed shares which have been either on-lent or sold and specify the percentages of the issued share capital of the Company and the percentages of voting rights of the Company represented by these numbers.

The announcement must also specify the percentages of the issued share capital of the Company and the percentages of voting rights of the Company represented by the number of securities as referred to above in this paragraph.

In computing the total number of Shares represented by acceptances, only valid acceptances that are complete, in good order and fulfil the acceptance conditions set out in this appendix, and which have been received by the Registrar respectively no later than 4:00 p.m. on the Closing Date, unless the Offer is extended or revised in accordance with the Takeovers Code, shall be included.

- (b) As required under the Takeovers Code, all announcements in relation to the Offer which the Executive and the Stock Exchange have confirmed that they have no further comments thereon must be made in accordance with the requirements of the Takeovers Code and the Listing Rules.

6. RIGHT OF WITHDRAWAL

- (a) Acceptance of the Offer tendered by the Independent Shareholders shall be irrevocable and cannot be withdrawn, except in the circumstances set out in sub-paragraph (b) below.
- (b) If the Joint Offerors are unable to comply with the requirements set out in the paragraph headed “ANNOUNCEMENT” of this appendix above, as set out in Rule 19.2 of the Takeovers Code, the Executive may require that the Independent Shareholders who have tendered acceptances to the Offer be granted a right of withdrawal on terms that are acceptable to the Executive until the requirements set out in that rule are met.

In such case, when the Independent Shareholders withdraw their acceptance(s), the Joint Offerors shall, as soon as possible but in any event no later than seven (7) Business Days after receipt of the notice of withdrawal, return by ordinary post the Share certificate(s) and/or transfer receipt(s) and/or other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) in respect of the Shares lodged with the Form of Acceptance to the relevant Independent Shareholder(s) at his/her/its own risks.

7. OVERSEAS SHAREHOLDERS

The availability of the Offer to persons who are not resident in Hong Kong may be affected by the laws of the relevant overseas jurisdictions. The making of the Offer to the Independent Shareholders whose registered addresses are in jurisdictions outside Hong Kong may be prohibited or affected by the laws or regulations of the relevant jurisdictions. Such Independent Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe relevant applicable legal or regulatory requirements and, where necessary, seek legal advice. It is the responsibility of the individual Independent Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including but not limited to the obtaining of any regulatory or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such overseas shareholders in respect of the acceptance of Offer in such jurisdictions).

As confirmed by the Company, as at the Latest Practicable Date, the Company had no Shareholder whose registered address is outside Hong Kong.

Acceptance of the Offer by any Overseas Shareholder will be deemed to constitute a representation and warranty from such Overseas Shareholder to the Joint Offerors that all the laws and requirements of the relevant jurisdictions have been complied with. The Overseas Shareholders should consult their professional advisers in case of any doubt.

8. HONG KONG STAMP DUTY

Seller's ad valorem stamp duty calculated at a rate of 0.1% of the market value of the Offer Shares or consideration payable by the Joint Offerors in respect of the relevant acceptances of the Offer, whichever is higher, will be deducted from the amount payable to the relevant Shareholder on acceptance of the Offer.

The Joint Offerors will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the relevant Independent Shareholders who accept the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptances of the Offer and the transfers of the Offer Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

9. TAXATION ADVICE

Independent Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Joint Offerors and parties acting in concert with them, the Company, VCL, Grande Capital Limited, the Independent Financial Adviser, the Registrar and their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accepts any responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

10. GENERAL

- (a) All communications, notices, Form of Acceptance, Share certificate(s), transfer receipt(s), other document(s) of title (and/or any satisfactory indemnity or indemnities required in respect thereof) and remittances to settle the consideration payable under the Offer to be delivered by or sent to or from the Independent Shareholders will be delivered by or sent to or from them, or their designated agents, by ordinary post at their own risk. None of the Joint Offerors, the Company, VCL, Grande Capital Limited, the Independent Financial Adviser, the Registrar, any of their respective directors and professional advisers and any other parties involved in the Offer and any of their respective agents accepts any liability for any loss or delay in postage or any other liabilities that may arise as a result thereof.
- (b) The provisions set out in the Form of Acceptance form part of the terms and conditions of the Offer.
- (c) The accidental omission to despatch this Composite Document and/or Form of Acceptance or any of them to any person to whom the Offer is made will not invalidate the Offer in any way.

- (d) The Offer is, and all acceptances will be, governed by and construed in accordance with the laws of Hong Kong.
- (e) Due execution of the Form of Acceptance will constitute an irrevocable authority to the Joint Offerors, VCL, the Registrar or such person or persons as the Joint Offerors may direct to complete, amend and execute any document on behalf of the person or persons accepting the Offer and to do any other act that may be necessary or expedient for the purposes of vesting in the Joint Offerors, or such person or persons as they may direct, the Shares in respect of which such person or persons has/have accepted the Offer.
- (f) Acceptance of the Offer by any person or persons will be deemed to constitute a warranty by such person or persons to the Joint Offerors, the Company, VCL, that the Shares acquired under the Offer are sold by such person or persons free from all encumbrances and together with all rights accruing or attaching thereto including (without limitation) the rights to receive in full any and all dividends and distributions declared, made or paid on or after the date on which the Offer is made.
- (g) References to the Offer in this Composite Document and the Form of Acceptance shall include any revision and/or extension thereof.
- (h) Acceptance of the Offer by any person who is an Overseas Shareholder will be deemed to constitute a warranty by such person to the Joint Offerors and the Company that he, she or it has observed the laws of all relevant jurisdictions in connection therewith, obtained all requisite governmental, exchange control or other consents, complied with other necessary formalities or legal requirements and paid any transfer or other taxes due from him, her or it in connection with such acceptance in all relevant jurisdictions, that he, she or it has not taken or omitted to take any action which will, or which may result in the Joint Offerors, the Company, VCL, Grande Capital Limited or any other persons acting or being in breach of the legal or regulatory requirements of any jurisdiction in connection with the Offer or his or her or its acceptance, and he, she or it is permitted under all applicable laws to accept the Offer and any revision thereof, and that such acceptance is valid and binding in accordance with all applicable laws.
- (i) Acceptances of the Offer by any persons will be deemed to constitute a warranty by such persons that such persons are permitted under all applicable laws and regulations to receive and accept the Offer, and any revision thereof, and such acceptances shall be valid and binding in accordance with all applicable laws and regulations. Any such persons will be responsible for any such issue, transfer and other applicable taxes or other governmental payments payable by such persons.

- (j) Subject to the Takeovers Code, the Joint Offerors reserve the right to notify any matter (including the making of the Offer) to all or any Independent Shareholders with registered address(es) outside Hong Kong or whom the Joint Offerors or VCL knows to be nominees, trustees or custodians for such persons by announcement in which case such notice shall be deemed to have been sufficiently given notwithstanding any failure by any such Independent Shareholders to receive or see such notice, and all references in this Composite Document to notice in writing shall be construed accordingly.
- (k) In making their decision, the Independent Shareholders must rely on their own examination of the Joint Offerors, the Group and the terms of the Offer, including the merits and risks involved. The contents of this Composite Document, including any general advice or recommendation contained herein, together with the Form of Acceptance, shall not be construed as any legal or business advice on the part of the Company, the Joint Offerors and parties acting in concert with them, VCL, Grande Capital Limited, the Independent Financial Adviser, the Registrar or any of their respective ultimate beneficial owners, directors, officers, agents, professional advisers or associates or any other persons involved in the Offer. The Independent Shareholders should consult their own professional advisers for professional advice.
- (l) Acceptance of the Offer by any nominee will be deemed to constitute a warranty by such nominee to the Joint Offerors that the number of Offer Shares, in respect of which it is indicated in the Form of Acceptance, is the aggregate number of Offer Shares held by such nominee for such beneficial owners who accept the Offer.
- (m) All acceptances, instructions, authorities and undertakings given by the Independent Shareholders in the Form(s) of Acceptance shall be irrevocable except as permitted under the Takeovers Code.
- (n) The English text of this Composite Document and the Form of Acceptance shall prevail over the respective Chinese text for the purpose of interpretation.

1. SUMMARY OF FINANCIAL INFORMATION OF THE GROUP

Set out below is a summary of (i) the audited consolidated financial information of the Group for each of the three years ended 31 December 2021, 2022 and 2023 (as extracted from Company's annual report for the year ended 31 December 2021 (the “**2021 Annual Report**”), and the Company's annual results announcements for the year ended 31 December 2022 (the “**2022 Annual Results**”) and for the year ended 31 December 2023 (the “**2023 Annual Results**”)) and (ii) the unaudited consolidated financial information of the Group for the six months ended 30 June 2023 and 2024 (as extracted from the Company's interim results announcements for the six months ended 30 June 2023 (the “**2023 Interim Results**”) and for the six months ended 30 June 2024 (the “**2024 Interim Results**”)), being the latest published financial information of the Company as at the Latest Practicable Date:

	For the six months ended 30 June		For the year ended 31 December		
	2024	2023	2023	2022	2021
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(unaudited)	(unaudited)	(audited)	(audited)	(audited)
Revenue	434,364	442,007	868,211	944,793	820,542
Cost of services and sales	(288,349)	(280,792)	(626,136)	(664,853)	(562,397)
Gross profit	146,015	161,215	242,075	279,940	258,145
Other income and expenses, net	(399)	3,588	4,650	13,398	18,320
Other gains and losses, net	(1,584)	658	5,183	37,327	(5,367)
Impairment losses on financial assets	(13,183)	(46,708)	(100,035)	(186,423)	(31,480)
Impairment losses on goodwill	–	–	–	(14,557)	–
Loss on the Abnormal Transactions	–	–	–	(643,819)	–
Loss on unauthorised Pledged Shares	(5,881)	(5,952)	(11,833)	(37,482)	–
Loss on unauthorised guarantee	(753)	–	(123,000)	–	–
Selling and marketing expenses	(3,209)	(3,097)	(7,582)	(11,263)	(12,532)
Administrative expenses	(30,420)	(19,685)	(64,746)	(81,902)	(86,779)
Finance costs	(655)	(866)	(1,682)	(2,299)	(1,546)
Share of results of an associate	(100)	(200)	20	541	–
Profit/(Loss) before taxation	89,831	88,953	(56,950)	(646,539)	138,644
Income tax expense	(23,843)	(22,588)	(20,444)	(14,012)	(34,464)
Profit/(Loss) and total comprehensive income/(expense) for the period/year	<u>65,988</u>	<u>66,365</u>	<u>(77,394)</u>	<u>(660,551)</u>	<u>104,180</u>

	For the six months ended 30 June		For the year ended 31 December		
	2024	2023	2023	2022	2021
	RMB'000	RMB'000	RMB'000	RMB'000	RMB'000
	(unaudited)	(unaudited)	(audited)	(audited)	(audited)
Profit/(Loss) and total comprehensive income/(loss) for the period/year attributable to					
– Owners of the Company	63,178	63,558	(80,914)	(664,336)	100,478
– Non-controlling interests	2,810	2,807	3,520	3,785	3,702
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	RMB	RMB	RMB	RMB	RMB
Earnings/(Loss) per share attributable to owners of the Company (expressed in RMB per share)					
– Basic and diluted	0.10	0.10	(0.13)	(1.09)	0.16
Dividend declared (per 10 ordinary Shares)					
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	–	–	–	–	79

Save as disclosed above, there was no item of any income or expense which was material in respect of the consolidated financial information of the Group for the years ended 31 December 2021, 31 December 2022 and 31 December 2023 and the six months ended 30 June 2023 and the six months ended 30 June 2024.

The auditor's reports issued by PricewaterhouseCoopers in respect of the Group's audited consolidated financial statements for each of the years ended 31 December 2020 and 31 December 2021 did not contain any modified opinion, emphasis of matter or material uncertainty related to going concern.

The audit opinions of RSM Hong Kong on the Company for the two years ended 31 December 2022 and 2023 contained modified opinion and/or material uncertainty related to going concern, details of which are extracted from the 2022 Annual Results and the 2023 Annual Results as set out below:

For the year ended 31 December 2022 as extracted from the 2022 Annual Results

“Disclaimer of Opinion on the Group's Consolidated Financial Performance and Consolidated Cash Flows

Because of the significance of the matters described in the following paragraphs, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the Group's consolidated financial performance and consolidated cash flows for the year ended 31 December 2022. Accordingly, we do not express an opinion on the Group's consolidated financial performance and consolidated cash flows for the year ended 31 December 2022.

[...] Basis for Disclaimer of Opinion on the Group's Consolidated Financial Performance and Consolidated Cash Flows

As described in Notes 2.1.1 and 2.1.2 to the consolidated financial statements, during the audit process for year ended 31 December 2022, the Company discovered that there has been a number of abnormal payments and receipts recorded between the Group and certain entities (the “**Abnormal Transactions**”). The Audit Committee of the Company appointed an independent investigator to carry out independent investigation (the “**Independent Investigation**”) on the Abnormal Transactions. The Independent Investigation was completed and the investigation report was issued on 19 September 2024. The Group has taken into account the findings of the Independent Investigation when it prepared the consolidated financial statements for the year ended 31 December 2022. However, when we conducted our audit work of the Abnormal Transactions, we encountered the scope limitations outlined below.

Unauthorised deposit and fund transfers

As described in Note 2.1.2 to the consolidated financial statements, the Abnormal Transactions consisted of both offshore and onshore transactions. In the view of the board of the directors of the Company (the “**Board**”), all these transactions are the results of the wrongdoings by China Jiayuan Group Limited (“**China Jiayuan**”), a company then indirectly held approximately 74.09% of the issued Shares of the Company and ultimately controlled by Mr. Shum Tin Ching (“**Mr. Shum**”). These transactions were not properly authorised and had bypassed the then corporate governance and internal control of the Group. The Abnormal Transactions were effected by unauthorised and undisclosed debt and fund transfers without the permission or authorisation of the Board and senior management of the Company. The former management of certain subsidiaries of the Group directly executed instructions from China Jiayuan, without any written records and justifications. During the year ended 31 December 2022, unauthorised deposits transfer under the offshore transactions amounted to approximately RMB159,007,000, and unauthorised fund inflows and outflows under the onshore transactions amounted to approximately RMB465,163,000 and RMB949,975,000, respectively.

As a consequence of the above unauthorised deposit and fund transfers, as at 31 December 2022, the Group recorded total net outflows of approximately RMB643,819,000 as amounts due from related parties in respect of the Abnormal Transactions which have been included in other receivables. The Group recognised a loss on the Abnormal Transactions of approximately RMB643,819,000 to fully write down the balances. This loss is recorded separately in an item in the consolidated financial statement of comprehensive income for the year ended 31 December 2022.

Due to the absence of supporting documentation and proper authorisations, we were unable to obtain sufficient appropriate audit evidence to ascertain:

- (i) the business rationale and commercial substance of the Abnormal Transactions;
- (ii) the completeness, accuracy and validity of the underlying documents of the Abnormal Transactions;
- (iii) the counterparties of the Abnormal Transactions;
- (iv) the classification and presentation of the loss on the Abnormal Transactions of approximately RMB643,819,000 for the year ended 31 December 2022; and
- (v) whether the Abnormal Transactions were properly disclosed.

As a result of these matters, we were unable to determine whether any adjustments might have been found necessary in respect of the Abnormal Transactions and the elements making up the Group's consolidated financial performance and consolidated cash flows for the year ended 31 December 2022 and the related disclosures.

Material uncertainty related to going concern

We draw attention to Note 2.1.3 to the consolidated financial statements, which indicates that the Group incurred a net loss of approximately RMB660,551,000 during the year ended 31 December 2022 and, as of that date, the Group had net current liabilities of approximately RMB214,297,000, capital deficiency of approximately RMB34,119,000 and accumulated losses of approximately RMB450,433,000, respectively. These conditions, along with other matters set forth in Note 2.1.3 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group's ability to continue as a going concern. Our opinion is not modified in respect of this matter."

For the year ended 31 December 2023 as extracted from the 2023 Annual Results

"Qualified Opinion

In our opinion, except for the possible effects of the matter described in the Basis for Qualified Opinion section of our report, the consolidated financial statements give a true and fair view of the consolidated financial position of the Group as at 31 December 2023, and of its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with Hong Kong Financial Reporting Standards ("HKFRSs") issued by the Hong Kong Institute of Certified Public Accountants (the "HKICPA"), and have been properly prepared in compliance with the disclosure requirements of the Hong Kong Companies Ordinance.

Basis for Qualified Opinion

The consolidated financial statements for the year ended 31 December 2022, which form the basis for the comparative figures presented in the consolidated financial statements for the year ended 31 December 2023, included a disclaimer of opinion on the consolidated financial performance and consolidated cash flows of the Group, as we were unable to obtain sufficient appropriate audit evidence to ascertain the business rationale, commercial substance, counterparties and disclosure of the Abnormal Transactions; the completeness, accuracy and validity of the underlying documents of the Abnormal Transactions and the classification and presentation of the loss on the Abnormal Transactions of approximately RMB643,819,000 for the year ended 31 December 2022. These issues were stated in the section of “Unauthorised debt and funds transfers” in Note 2.1.2 to the consolidated financial statements. Our opinion on the current period’s financial statements is also modified because of the possible effects of the matter on the comparability of the current period’s figures and the comparative figures.

Material Uncertainty Related to Going Concern

We draw attention to Note 2.1.3 to the consolidated financial statements, which indicates that the Group incurred a net loss of approximately RMB77,394,000 during the year ended 31 December 2023 and, as of that date, the Group had net current liabilities of approximately RMB289,050,000, capital deficiency of approximately RMB111,801,000 and accumulated losses of approximately RMB532,904,000, respectively. These conditions, along with other matters set forth in Note 2.1.3 to the consolidated financial statements, indicate that a material uncertainty exists that may cast significant doubt on the Group’s ability to continue as a going concern. Our opinion is not modified in respect of this matter.”

2. CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP

The Company is required to set out or refer to in this Composite Document the consolidated statements of financial position, consolidated statements of cash flows and any other primary statements as shown in the consolidated financial statements of the Group for each of the years ended 31 December 2021, 2022 and 2023 and the six months ended 30 June 2023 and the six months ended 30 June 2024, together with the notes to the relevant published consolidated financial statements which are of major relevance to the appreciation of the above consolidated financial information.

The audited consolidated financial statements of the Group for the year ended 31 December 2021 are set out from pages 55 to 135 in the 2021 Annual Report which was published on 28 April 2022. The 2021 Annual Report is available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://jy-fw.cn/>) and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0428/2022042800584.pdf>

The audited consolidated financial statements of the Group for the year ended 31 December 2022 are set out from pages 1 to 24 in the 2022 Annual Results which was dated 4 December 2024. The 2022 Annual Results is available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://jy-fw.cn/>) and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1205/2024120500092.pdf>

The audited consolidated financial statements of the Group for the year ended 31 December 2023 are set out from pages 1 to 19 in the 2023 Annual Results which was dated 4 December 2024. The 2023 Annual Results is available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://jy-fw.cn/>) and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1205/2024120500098.pdf>

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2023 are set out from pages 1 to 10 in the 2023 Interim Results which was dated 4 December 2024. The 2023 Interim Results is available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://jy-fw.cn/>) and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1205/2024120500094.pdf>

The unaudited condensed consolidated financial statements of the Group for the six months ended 30 June 2024 are set out from pages 1 to 10 in the 2024 Interim Results which was dated 4 December 2024. The 2024 Interim Results is available on the websites of the Stock Exchange (www.hkexnews.hk) and the Company (<http://jy-fw.cn/>) and is accessible via the following hyperlink:

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1205/2024120500100.pdf>

3. INDEBTEDNESS STATEMENT

At the close of business on 30 September 2024, being the latest practicable date for the purpose of preparing this statement of indebtedness prior to the printing of this Composite Document, the Group had a bank borrowing with a principal amount of approximately RMB24.2 million and related interests, which was guaranteed by Mr. Shum Tin Ching (“**Mr. Shum**”) and was secured by the shares of Shanghai Jiayuan Baoji Property Services Co., Ltd. (上海佳源保集物業服務有限公司), a subsidiary of the Company.

As at 30 September 2024, the shares of Zhejiang Zhixiang Dacheng Property Services Group Co., Ltd.* (浙江智想大成物業服務集團有限公司) (formerly known as Zhejiang Jiayuan Property Services Group Co., Ltd.* (浙江佳源物業服務集團有限公司)) (“**Zhejiang Zhixiang Dacheng**”), an indirect wholly-owned subsidiary of the Company, were pledged by Zhejiang Heyuan Property Services Co., Ltd.* (浙江禾源物業服務有限公司) (“**Zhejiang Heyuan**”), an indirect wholly-owned subsidiary of the Company, to an independent third party (the “**Lender**”) to secure the repayment obligation of Mr. Shum, a former ultimate controlling Shareholder, in respect of the borrowing from the Lender with outstanding principal and interests of approximately RMB57.6 million as at 30 September 2024.

Pursuant to the guarantee agreements (the “**Guarantee Agreements**”) dated 27 July 2023, each of Jiayuan Chuangsheng Holding Group Co., Ltd.* (佳源創盛控股集團有限公司) (“**Jiayuan Chuangsheng**”), Zhejiang Heyuan and Zhejiang Zhixiang Dacheng has agreed to provide joint liability guarantees for the payment obligations of Chaohu Xutong Business Management Co., Ltd.* (巢湖市旭彤商業管理有限公司) (a company indirectly owned by Mr. Shum) under the equity transfer agreement, the details of which were disclosed in the announcement of the Company dated 13 November 2024. According to the settlement agreement, Chaohu Xutong, Jiayuan Chuangsheng, Zhejiang Heyuan and Zhejiang Zhixiang Dacheng shall collectively, inter alia, compensate the creditors under the Guarantee Agreements a total amount of approximately RMB124 million.

The Director confirmed that, save as aforesaid, and apart from intra-group liabilities and normal trade and other payable, the Group did not have any outstanding bank overdrafts, loans, debt securities, borrowings or other similar indebtedness, liabilities under acceptances or acceptance credits, debentures, mortgages, charges, other recognised lease liabilities or lease commitments (whether are either guaranteed, unguaranteed, secured or unsecured), guarantees or other material contingent liabilities at the close of business on 30 September 2024.

The Directors confirmed that there had been no material changes in the indebtedness and contingent liabilities of the Group since 30 September 2024 and up to and including the Latest Practicable Date.

* For identification purpose only

4. MATERIAL CHANGE

Save as disclosed below, the Directors confirm that there has been no material change in the financial or trading position or outlook of the Group since 31 December 2023, being the date to which the latest published audited consolidated financial statements of the Company were made up, up to and including the Latest Practicable Date:

1. The other income and expenses, net of the Group decreased significantly for the ten months ended 31 October 2024 as compared to that for the ten months ended 31 October 2023, which was principally due to (i) the decrease in government grants and (ii) the increase in late fees and penalties in the same period;
2. The impairment losses on financial assets of the Group for the ten months ended 31 October 2024 decreased significantly as compared to that for the ten months ended 31 October 2023, which was principally due to the decrease in impairment losses on trade receivables;
3. The total deficit in equity of the Group as at 31 October 2024 decreased significantly as compared to that as at 31 December 2023, which was principally due to (i) the decrease in current liabilities which was mainly attributable to the decrease in contract liabilities in the same period and (ii) the increase in reserves due to the profit-making position in the same period;
4. The Group recorded net decrease in cash and cash equivalents for the ten months ended 31 October 2024 while it recorded net increase in cash and cash equivalents for the ten months ended 31 October 2023, which was principally due to the fact that the Group recorded net cash generated from operating activities for the ten months ended 31 October 2023 while it recorded net cash used in operating activities for the ten months ended 31 October 2024 and it was mainly attributable to the decrease in trade and other payables in the same period.

1. RESPONSIBILITY STATEMENT

The directors of each of VCL and VCGL jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than those relating to the Group and Linkto), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the Directors and the director of Linkto) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statement in this Composite Document misleading.

The director of Linkto accept full responsibility for the accuracy of the information contained in this Composite Document (other than those relating to the Group, VCL and VCGL), and confirm, having made all reasonable inquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the Directors and directors of each of VCL and VCGL) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document, the omission of which would make any statement in this Composite Document misleading.

2. DISCLOSURE OF INTERESTS

Save as disclosed below, as at the Latest Practicable Date, none of the Joint Offerors nor any party acting in concert with them owned or controlled any relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company.

Name of Shareholders	Capacity	Number of Shares held/interested	Approximate percentage of interest in the issued share capital of the Company (Note 1)
VCL (Note 2)	Beneficial owner	450,000,000	73.56%
Consolidated Capital Group Holding Limited (“CCGHL”) (Note 2)	Interest in controlled corporation	450,000,000	73.56%
VCGL (Note 2)	Interest in controlled corporation	450,000,000	73.56%
Linkto (Note 3)	Party acting in concert with VCL	450,000,000	73.56%

Notes:

- The percentages had been calculated on the basis of 611,709,000 Shares in issue as at the Latest Practicable Date.
- VCL is directly and wholly owned by CCGHL, which is in turn directly and wholly owned by VCGL. Accordingly, each of CCGHL and VCGL is deemed to be interested in the 450,000,000 Shares beneficially held by VCL by virtue of Part XV of the SFO.
- Linkto and VCL are concert parties to an agreement to buy shares described in s.317(1)(a) of the SFO, and accordingly, pursuant to ss.317 and 318 of the SFO, Linkto is deemed to be interested in the 450,000,000 Shares beneficially owned by VCL.

3. INTERESTS AND DEALINGS IN THE COMPANY'S SECURITIES AND OTHER ARRANGEMENTS

Save for the acquisition of the Sale Shares under the Sale and Purchase Agreement, none of the Joint Offerors and parties acting in concert with any of them had dealt in any Shares, convertible securities, warrants or options of the Company or any derivatives in respect of relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) of the Company during the six months prior to the Offer Period and up to and including the Latest Practicable Date.

As at the Latest Practicable Date:

- (a) save as disclosed in the paragraph headed "2. DISCLOSURE OF INTERESTS" above in this appendix, none of the Joint Offerors and parties acting in concert with any of them owned or had control or direction over any voting rights or rights over the Shares, options, derivatives, warrants or other securities convertible into Shares;
- (b) save as disclosed in the paragraph headed "2. DISCLOSURE OF INTERESTS" above in this appendix, none of the Joint Offerors and parties acting in concert with any of them held any convertible securities, warrants or options in respect of the Company's Shares;
- (c) none of the Joint Offerors and parties acting in concert with any of them had borrowed or lent any relevant securities (as defined under Note 4 to Rule 22 of the Takeovers Code) of the Company;
- (d) there was no outstanding derivative in respect of securities in the Company which had been entered into by the Joint Offerors and parties acting in concert with any of them;
- (e) there was no arrangement (whether by way of option, indemnity or otherwise) of the kind referred to in Note 8 to Rule 22 of the Takeovers Code in relation to shares of the Company or the shares of the Joint Offerors between the Joint Offerors or parties acting in concert with any of them and any other person;
- (f) there was no agreement or arrangement to which the Joint Offerors or any of the parties acting in concert with any of them is a party which relates to circumstances in which it may or may not invoke or seek to invoke a pre-condition or condition to the Offer;
- (g) none of the Joint Offerors and parties acting in concert with any of them had received any irrevocable commitment(s) to accept or reject the Offer;

- (h) apart from the consideration for the sale and purchase of the Sale Shares, there was no other consideration, compensation or benefits in whatever form paid or to be paid by the Joint Offerors or any parties acting in concert with any of them to the Receivers or Chuangyuan and any party acting in concert with any of them in connection with the sale and purchase of the Sale Shares under the Sale and Purchase Agreement;
- (i) there was no agreement, arrangement or understanding which may result in the securities of the Company to be acquired pursuant to the Offer being transferred, charged or pledged to any other persons;
- (j) the Joint Offerors and the Receivers confirm that there was no understanding, arrangement, agreement or special deal (as defined under Rule 25 of the Takeovers Code) between the Joint Offerors and parties acting in concert with any of them on one hand and the Receivers, Chuangyuan and parties acting in concert with any of them on the other hand;
- (k) there was no understanding, arrangement or agreement or special deal between any Shareholder and the Joint Offerors and any parties acting in concert with any of them;
- (l) the Company confirms that there was no understanding, arrangement or agreement or special deal (as defined under Rule 25 of the Takeover Code) between any Shareholder and the Company, its subsidiaries or associated companies;
- (m) there was no agreement, arrangement or understanding (including any compensation arrangement) exists between the Joint Offerors or any of the parties acting in concert with them and any Directors, recent Directors, Shareholders or recent Shareholders having any connection with or dependence upon the Offer; and
- (n) there was no benefit given or to be given to any Director as compensation for loss of office or otherwise in connection with the Offer;

4. MARKET PRICES

The table below shows the closing prices of the Shares quoted on the Stock Exchange on (i) the last trading day in each of the calendar months during the Relevant Period; (ii) the Last Trading Day; and (iii) the Latest Practicable Date.

Date	Closing price per Share (HK\$)
31 March 2023 (i.e. the Last Trading Day)	0.275
30 April 2024	N/A
31 May 2024	N/A
28 June 2024	N/A
31 July 2024	N/A
30 August 2024	N/A
30 September 2024	N/A
31 October 2024	N/A
30 November 2024	N/A
6 December 2024 (the Latest Practicable Date)	N/A

Note: Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 3 April 2023, and will remain suspended until the Company fulfills the Resumption Guidance.

During the Relevant Period, as the trading in the Shares on the Stock Exchange has remained suspended, the highest closing price and the lowest closing price of the Shares as quoted on the Stock Exchange remained to be HK\$0.275, being the closing price of the Shares as at the Last Trading Day.

5. QUALIFICATIONS OF EXPERTS AND CONSENTS

The following are the qualifications of the experts to the Joint Offerors whose advice is contained in this Composite Document:

Name	Qualifications
VCL	a limited company incorporated in Hong Kong and a licensed corporation to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 5 (advising on futures contracts) and type 9 (asset management) regulated activities under the SFO
Grande Capital Limited	a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) activities under the SFO

Each of VCL and Grande Capital Limited has given and has not withdrawn its written consent to the issue of this Composite Document with the inclusion of its letter and/or references to its name in the form and context in which they are respectively included.

6. MISCELLANEOUS

As at the Latest Practicable Date:

- (a) the correspondence address of VCL is Room 3601-06 & 3617-19, 36/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong;
- (b) the correspondence address of VCGL is Room 3601-06 & 3617-19, 36/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong;
- (c) the correspondence address of Linkto is Room 1702, 17F, Hong Kong Trade Centre, Nos. 161-167 Des Voeux Road Central, Hong Kong; and
- (d) the registered address of Grande Capital Limited is Room 2701, 27/F., Tower One, Admiralty Centre, 18 Harcourt Road, Admiralty, Hong Kong.

7. DOCUMENTS ON DISPLAY

Copies of the following documents will be published on the websites of (i) the Company (<http://jy-fw.cn/>); and (ii) the SFC (www.sfc.hk), from the date of this Composite Document up to and including the Closing Date:

- (a) the amended and restated articles of association of VCL and the articles of association of Linkto;
- (b) the “Letter from VCL”, the text of which is set out in this Composite Document;
- (c) the written consents referred to under the paragraph headed “QUALIFICATIONS OF EXPERTS AND CONSENTS” in this appendix; and
- (d) the Sale and Purchase Agreement.

1. RESPONSIBILITY STATEMENT

The Directors jointly and severally accept full responsibility for the accuracy of the information contained in this Composite Document (other than information relating to the Joint Offerors and the parties acting in concert with any of them) and confirm, having made all reasonable enquiries, that to the best of their knowledge, opinions expressed in this Composite Document (other than those expressed by the director(s) of each of the Joint Offerors in their capacity as such) have been arrived at after due and careful consideration and there are no other facts not contained in this Composite Document the omission of which would make any statement in this Composite Document misleading.

2. SHARE CAPITAL

The authorised and issued share capital of the Company of HK\$0.01 each as at the Latest Practicable Date were as follows:

<i>Authorised share capital:</i>		HK\$
<u>2,000,000,000</u>	Shares	<u>20,000,000</u>

<i>Issued and fully paid share capital:</i>		
<u>611,709,000</u>	Shares	<u>6,117,090</u>

All the existing issued Shares are fully paid up or credited as fully paid and rank *pari passu* in all respects with each other, including the rights as to voting, dividends and return of capital. The Shares are listed on the Stock Exchange and none of the securities of the Company is listed or dealt in on any other stock exchange and no such listing or permission to deal is being or is proposed to be sought.

Since 31 December 2023 (being the date to which the Company's latest published audited consolidated financial statements were made up) and up to and including the Latest Practicable Date, no Shares had been issued by the Company.

Save for the aforementioned issued Shares, as at the Latest Practicable Date, the Company had no other outstanding shares, options, derivatives, warrants or securities which are convertible or exchangeable into Shares and had not entered into any agreement for the issue of such shares, options, derivatives, warrants or securities of the Company.

3. MARKET PRICE

The table below shows the closing price of the Shares as quoted on the Stock Exchange on (i) the last trading day of the Stock Exchange for each calendar month during the Relevant Period; (ii) the Last Trading Day; and (iii) the Latest Practicable Date:

Date	Closing price per Share (HK\$)
31 March 2023 (i.e. the Last Trading Day)	0.275
30 April 2024	N/A
31 May 2024	N/A
28 June 2024	N/A
31 July 2024	N/A
30 August 2024	N/A
30 September 2024	N/A
31 October 2024	N/A
30 November 2024	N/A
6 December 2024 (the Latest Practicable Date)	N/A

Note: Trading in the Shares on the Stock Exchange has been suspended with effect from 9:00 a.m. on 3 April 2023, and will remain suspended until the Company fulfills the Resumption Guidance.

During the Relevant Period, the trading in the Shares on the Stock Exchange has remain suspended and thus, the highest closing price and the lowest closing price of the Shares as quoted on the Stock Exchange remained to be HK\$0.275, being the closing price of the Shares as at the Last Trading Day.

4. DISCLOSURE OF INTERESTS

(a) Interests and short positions of the Directors and chief executive of the Company

As at the Latest Practicable Date, none of the Directors nor the chief executive of the Company had or was deemed to have any interests or short positions in the Shares, underlying Shares or debentures of the Company and its associated corporations (within the meaning of Part XV of the SFO), which are required (a) to be notified to the Company and the Stock Exchange pursuant to Divisions 7 and 8 of Part XV of the SFO (including interests and short positions which they were deemed or taken to have under such provisions of the SFO); (b) pursuant to section 352 of the SFO, to be entered in the register required to be kept referred to therein; or (c) pursuant to the Model Code for Securities Transaction by Directors of Listed Companies contained in the Listing Rules; or (d) to be disclosed in this Composite Document pursuant to the Takeovers Code.

As at the Latest Practicable Date, none of the Directors is a director or employee of a company which has interest or short position in the Shares and underlying shares of the Company which would fall to be disclosed under the provisions of Divisions 2 and 3 of Part XV of the SFO.

(b) Interests and short positions of substantial Shareholders

As at the Latest Practicable Date, so far as is known to the Director or chief executive of the Company, the following persons (other than a Director or chief executive of the Company) had interests or short positions in the Shares or underlying Shares or debentures of the Company 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 required, pursuant to section 336 of the SFO, to be entered in the register referred to therein:

Shareholder(s)	Capacity	Number of Shares held/ interested	Approximate percentage shareholding (Note 1)
VCL (Note 2)	Beneficial owner	450,000,000	73.56%
Consolidated Capital Group Holding Limited (“CCGHL”) (Note 2)	Interest in controlled corporation	450,000,000	73.56%
VCGL (Note 2)	Interest in controlled corporation	450,000,000	73.56%
Linkto (Note 3)	Party acting in concert with VCL	450,000,000	73.56%
First Leading Trading Limited	Beneficial owner	32,124,000	5.25%

Notes:

1. The percentages had been calculated on the basis of 611,709,000 Shares in issue as at the Latest Practicable Date.
2. VCL is directly and wholly owned by CCGHL, which is in turn directly and wholly owned by VCGL. Accordingly, each of CCGHL and VCGL is deemed to be interested in the 450,000,000 Shares beneficially held by VCL by virtue of Part XV of the SFO.
3. Linkto and VCL are concert parties to an agreement to buy shares described in s.317(1)(a) of the SFO, and accordingly, pursuant to ss.317 and 318 of the SFO, Linkto is deemed to be interested in the 450,000,000 Shares beneficially owned by VCL.

Save as disclosed above, as at the Latest Practicable Date, the Company has not been notified of any other person (other than the Directors and chief executives of the Company) who had, or was deemed to have, an interest or short position in the Shares and/or underlying Shares which fell 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 pursuant to section 336 of the SFO, which would have to be recorded in the register referred to therein.

5. ADDITIONAL DISCLOSURE OF SHAREHOLDINGS AND DEALINGS PURSUANT TO THE TAKEOVERS CODE

- (i) the Directors did not have any dealing in any Shares, warrants, options, derivatives and securities carrying conversion or subscription rights into Shares during the Relevant Period;
- (ii) none of the Company nor the Directors had any dealings in the shares, warrants, options, derivatives and securities carrying conversion or subscription rights into shares of the Joint Offerors during the Relevant Period;
- (iii) as at the Latest Practicable Date, none of the Company nor any of the Directors was interested in any shares of the Joint Offerors or any convertible securities, warrants, options, or derivatives in respect of any shares of the Joint Offerors;
- (iv) none of the subsidiaries of the Company or the pension funds of the Company or any member of the Group or any persons who is presumed to be acting in concert with the Company by virtue of class (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of the Company by virtue of class (2) of the definition of “associate” under the Takeovers Code (excluding exempt principal traders and exempt fund managers) owned or controlled, or had dealt for value in any Shares or any securities, convertible securities, warrants, options or derivatives in respect of any Shares or securities of the Company during the Relevant Period and up to the Latest Practicable Date;
- (v) no person had any arrangement of the kind referred to in Note 8 to Rule 22 of the Takeovers Code with the Company or with any person who is presumed to be acting in concert with the Company by virtue of classes (1), (2), (3) and (5) of the definition of “acting in concert” under the Takeovers Code or who is an associate of the Company by virtue of classes (2), (3) and (4) of the definition of “associate” under the Takeovers Code and no person who had such an arrangement had any dealings in any Shares, warrants, options, derivatives and securities carrying conversion or subscription rights into Shares during the Offer Period and up to the Latest Practicable Date;
- (vi) no Shares, convertible securities, warrants, options or derivatives of the Company were managed on a discretionary basis by fund managers (other than exempt fund managers, if any) connected with the Company, and no such person had dealt in the Shares or any convertible securities, warrants, options or derivatives in respect of any Shares during the Offer Period and up to the Latest Practicable Date;
- (vii) none of the Company or the Directors had borrowed or lent any Shares or any convertible securities, warrants, options or derivatives or relevant securities (as defined in Note 4 to Rule 22 of the Takeovers Code) in respect of any Shares as at the Latest Practicable Date;
- (viii) as at the Latest Practicable Date, none of the Directors held any beneficial shareholdings in the Company which would otherwise entitle them to accept or reject the Offer; and

- (ix) as at the Latest Practicable Date, there is no understanding, arrangement or agreement which would constitute a special deal (as defined under Rule 25 of the Takeovers Code) between (1) any Shareholders on the one hand, and (2) the Company, its subsidiaries or associated companies on the other hand.

6. ARRANGEMENTS AFFECTING DIRECTORS

As at the Latest Practicable Date:

- (i) no arrangement was in place for any benefit (other than statutory compensation) to be given to any Director as compensation for loss of office or otherwise in connection with the Offer;
- (ii) there was no agreement or arrangement between any Director and any other person which was conditional on or dependent upon the outcome of the Offer or otherwise connected with the Offer; and
- (iii) there was no material contracts entered into by the Joint Offerors in which any Director has a material personal interest.

7. DIRECTORS' SERVICE AGREEMENTS

As at the Latest Practicable Date, none of the Directors had entered into any service agreements with the Company or any of its subsidiaries or associated companies which (i) (including both continuous and fixed term contracts) have been entered into or amended within 6 months before the Offer Period; (ii) are continuous contracts with notice period of 12 months or more; or (iii) are fixed term contracts with more than 12 months to run irrespective of the notice period.

8. MATERIAL LITIGATION

As at the Latest Practicable Date, save as disclosed below, no member of the Group was engaged in any litigation or arbitration or claims which would materially and adversely affect the operations of the Group and no litigation, arbitration or claims which would materially and adversely affect the operations of the Group was known to the Directors to be pending or threatened by or against any members of the Group:

- (a) the Company has filed civil complaints (民事起訴狀) with the Jiaxing City People's Intermediate Court in August 2024 against each of (i) Shanghai Xiangyuan Real Estate Development Co., Ltd.* (上海祥源房地產開發有限公司); (ii) Nanjing Jiafeng Consultancy Management Co., Ltd.* (南京嘉豐諮詢管理有限公司); and (iii) Zhejiang Jiayuan Shencheng Real Estate Group Co., Ltd.* (浙江佳源申城房地產集團有限公司), respectively, for the outstanding amount of approximately RMB192 million, approximately RMB153 million and approximately RMB158 million,

respectively. Please refer to the key findings announcement of the Company dated 25 September 2024 and the announcement of the Company dated 30 September 2024 in relation to the provision of financial assistance for further details.

- (b) in December 2023, two Independent Third Parties, Shanghai Jinyuan and Shanghai Zhijin filed a request for arbitration (“**Arbitration Request**”) to the Shanghai Arbitration Commission (the “**SAC**”) in relation to:
- (1) the equity transfer agreement dated 27 July 2023 (the “**Equity Transfer Agreement**”) entered into between (i) Shanghai Jinyuan, (ii) Shanghai Zhijin, (iii) Chaohu Xutong, pursuant to which, among others, Shanghai Jinyuan and Shanghai Zhijin agreed to transfer, and Chaohu Xutong agreed to acquire, the entire equity interest in Hefei Hongguo Hotel Management Co., Ltd.* (合肥弘果酒店管理有限公司) (an Independent Third Party) at a consideration of RMB123 million (the “**Consideration**”); and
 - (2) the guarantee agreements dated 27 July 2023 (the “**Guarantee Agreements**”) entered into between (i) Shanghai Jinyuan, (ii) Shanghai Zhijin, (iii) Jiayuan Chuangsheng, (iv) Zhejiang Heyuan and (v) Zhejiang Zhixiang Dacheng, pursuant to which, among others, each of Jiayuan Chuangsheng, Zhejiang Heyuan and Zhejiang Zhixiang Dacheng agreed to be jointly liable for the payment obligations of Chaohu Xutong under the Equity Transfer Agreement (the “**Guarantee**”).

Pursuant to the Arbitration Request, Shanghai Jinyuan and Shanghai Zhijin requested, among others, (a) Chaohu Xutong to pay the Consideration; and (b) Jiayuan Chuangsheng, Zhejiang Heyuan and Zhejiang Zhixiang Dacheng to be jointly liable for the liability of Chaohu Xutong under the Equity Transfer Agreement.

In April 2024, the legal adviser of Zhejiang Heyuan and Zhejiang Zhixiang Dacheng, without being properly authorised, attended the arbitration hearing and entered into a settlement agreement (the “**Settlement Agreement**”). Subsequently, the SAC issued the Arbitration Mediation Statement ((2024) Huzhonganzi No. 0279 ((2024)滬仲案字第0279號)) to confirm the terms of the Settlement Agreement, being Chaohu Xutong, Jiayuan Chuangsheng, Zhejiang Heyuan and Zhejiang Zhixiang Dacheng shall collectively, *inter alia*, compensate Shanghai Jinyuan and Shanghai Zhijin a total amount of approximately RMB124 million, being the Consideration and the arbitration fee by instalments (the “**Arbitration Mediation Statement**”). On 8 October 2024, based on the Arbitration Mediation Statement, the Shanghai No. 2 Intermediate People’s Court (the “**Shanghai No. 2 Court**”) accepted the Arbitration Request and issued an enforcement notice (the “**Enforcement Notice**”) to Zhejiang Heyuan and Zhejiang Zhixiang Dacheng ordering for the compulsory enforcement of the Arbitration Mediation Statement and certain bank accounts of Zhejiang Heyuan and Zhejiang Zhixiang Dacheng of up to the amount of approximately RMB124 million be frozen. On 14 October 2024, the Shanghai No.

2 Court named each of Zhejiang Heyuan and Zhejiang Zhixiang Dacheng as “a dishonest person subject to enforcement” (失信被執行人) and imposed consumption restriction orders on the legal representatives of each of Zhejiang Heyuan and Zhejiang Zhixiang Dacheng to refrain from certain specified consumption activities (the “**Enforcement Orders**”).

Pursuant to Chapter 14A of the Listing Rules, Mr. Shum and Chaohu Xutong at the material time were connected persons of the Company under the Listing Rules, the provision of the Guarantee (if authorised) would have constituted non-exempt connected transaction of the Company and be subject to the reporting, announcement, annual review, circular (including independent financial advice) and independent Shareholders’ approval requirements under Chapter 14A of the Listing Rules, however, the Board only became aware of the Arbitration Mediation Statement and the Enforcement Orders upon discovering that certain bank accounts of Zhejiang Heyuan and Zhejiang Zhixiang Dacheng have been frozen. The Board has sought legal advices on potential and necessary follow up actions to be taken by the Group, and has taken legal actions such as applying for the withdrawal of the Arbitration Mediation Statement and the non-enforcement of the Arbitration Mediation Statement to rigorously defend to protect and safeguard the legitimate interest of the Group and the Company is still assessing the financial impact of the Arbitration Mediation Statement and the Enforcement Orders on the Group. Please refer to the announcement of the Company dated 13 November 2024 for further details of the Arbitration Mediation Statement and the Enforcement Orders.

9. MATERIAL CONTRACTS

Save as disclosed below, there was no contract (not being contracts entered into in the ordinary course of business carried on or intended to be carried on by the Group) which was entered into by the members of the Group within two years before the Offer Period and up to the Latest Practicable Date.

- (a) during the financial year ended 31 December 2022, Zhejiang Heyuan as the pledgor and Mr. Zang Ping (“**Mr. Zang**”) (a PRC individual who is an Independent Third Party) as the pledgee have entered into the share pledge agreement, pursuant to which Zhejiang Heyuan has agreed to pledge its equity interest in Zhejiang Zhixiang Dacheng and all underlying interest thereof to secure the repayment obligation of Mr. Shum as borrower in respect of the loan with a principal amount of RMB80,000,000 (the “**Loan**”) made available by Mr. Zang to Mr. Shum pursuant to a loan agreement date 30 March 2022 entered into between (1) Mr. Zang as the lender; (2) Mr. Shum as the borrower; and (3) Jiayuan Chuangsheng as the guarantor in respect of the Loan. Please refer to the announcement of the Company dated 30 September 2024 for further details.

- (b) each of Zhejiang Heyuan and Zhejiang Zhixiang Dacheng entered into Guarantee Agreements dated 27 July 2023 with Shanghai Jinyuan and Shanghai Zhijin, respectively, pursuant to which, among others, each of Zhejiang Heyuan and Zhejiang Zhixiang Dacheng has agreed to provide joint liability guarantees for the payment obligations of Chaohu Xutong under the Equity Transfer Agreement in relation to, among others, the transfer of the entire equity interest in Hefei Hongguo to Chaohu Xutong at the consideration of RMB123 million. Please refer to the section headed “8. Material Litigation” above and the announcement of the Company dated 13 November 2024 for further details.

10. EXPERT’S QUALIFICATION AND CONSENT

The following is the name and qualification of the expert who has given its opinions and advice which are contained or referred to in this Composite Document:

Name	Qualification
TC Capital International Limited	a corporation licensed to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) regulated activities under the SFO

The above expert has given and has not withdrawn its written consent to the issue of this Composite Document, with the inclusion of its opinion or recommendation and references to its name in the forms and context in which they appear.

As at the Latest Practicable Date, the above expert did not have any shareholding, directly or indirectly, in any member of the Group or any right (whether legally enforceable or not) to subscribe for or to nominate persons to subscribe for securities in any member of the Group.

As at the Latest Practicable Date, the above expert did not have any direct or indirect interest in any asset which had been acquired, or disposed of by, or leased to any member of the Group, or was proposed to be acquired, or disposed of by, or leased to any member of the Group since 31 December 2023, being the date to which the latest published audited consolidated financial statements of the Group were made up.

11. MISCELLANEOUS

As at the Latest Practicable Date:

- (a) the registered office of the Company is situated at Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands;
- (b) the principal place of business of the Company in Hong Kong is Unit 205, 2/F One Vista Summit, 3 San Hop Lane, Tuen Mun, Hong Kong;

- (c) the Company's branch share registrar and transfer office in Hong Kong is Tricor Investor Services Limited whose registered address is situated at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong;
- (d) the registered address of TC Capital is situated at Unit A2, 21/F, OfficePlus@Mong Kok, 998 Canton Road, Mongkok, Kowloon, Hong Kong; and
- (e) in case of inconsistency, the English text of this Composite Document and the accompanying Form of Acceptance shall prevail over their respective Chinese text.

12. DOCUMENTS ON DISPLAY

Copies of the following documents are available for inspection (i) on the website of the Company (<http://jy-fw.cn/>); and (ii) on the website of the SFC (www.sfc.hk), during the period from the date of this Composite Document up to and including the Closing Date:

- (a) the amended and restated memorandum of association and amended and restated articles of association of the Company;
- (b) the 2021 Annual Report;
- (c) the 2022 Annual Results;
- (d) the 2023 Annual Results;
- (e) the 2023 Interim Results;
- (f) the 2024 Interim Results;
- (g) the letter from the Board, the text of which is set out in this Composite Document;
- (h) the letter from the Independent Board Committee containing its advice to the Independent Shareholders, the text of which is set out in this Composite Document;
- (i) the letter from TC Capital, the Independent Financial Adviser, containing its advice to the Independent Board Committee and the Independent Shareholders, the text of which is set out in this Composite Document;
- (j) the letter of consent referred to under the paragraph headed "10. Expert's Qualification and Consent" in this appendix;
- (k) the material contracts as referred to in the paragraph headed "9. Material Contracts" in this appendix; and
- (l) this Composite Document and the accompanying Form of Acceptance.

此 乃 要 件 請 即 處 理

閣下如對要約、本綜合文件及／或隨附的接納表格任何方面或應採取的行動有任何疑問，應諮詢閣下的持牌證券交易商或註冊證券機構、銀行經理、律師、專業會計師或其他專業顧問。

閣下如已售出或轉讓名下全部佳源服務控股有限公司的股份，應立即將本綜合文件及隨附的接納表格送交買主或承讓人或經手買賣或轉讓的銀行、持牌證券交易商或註冊證券機構或其他代理商，以便轉交買主或承讓人。

本綜合文件應與隨附的接納表格一併閱覽，該表格的內容構成要約的條款及條件的一部分。

香港交易及結算所有限公司、香港聯合交易所有限公司及香港中央結算有限公司對本綜合文件及隨附的接納表格的內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本綜合文件及隨附的接納表格全部或任何部分內容而產生或因倚賴該等內容而引致的任何損失承擔任何責任。

Linkto Tech Limited
(於香港註冊成立的有限公司)



**Valuable Capital
Limited**
華盛資本証券有限公司
(於香港註冊成立的有限公司)



**Jiayuan Services
Holdings Limited**
佳源服務控股有限公司
(於開曼群島註冊成立的有限公司)
(股份代號：1153)

有關
華盛資本証券有限公司
為及代表
聯席要約人收購佳源服務控股有限公司
全部已發行股份
(已由聯席要約人及彼等任何一方一致行動人士擁有的股份除外)
的強制無條件現金要約的綜合文件

聯席要約人的財務顧問
均富融資有限公司



獨立董事委員會的獨立財務顧問
天財資本國際有限公司



本封面所用詞彙與本綜合文件內「釋義」一節所界定者具有相同涵義。

載有(其中包括)要約條款詳情的VCL函件載於本綜合文件第8至19頁。

董事會函件載於本綜合文件第20至26頁。獨立董事委員會函件載於本綜合文件第27至28頁，其中載有其就要約的推薦意見。獨立財務顧問函件載於本綜合文件第29至48頁，其中載有其就要約致獨立董事委員會的意見。

要約之接納及結算程序以及其他相關資料載於本綜合文件附錄一及隨附接納表格內。要約的接納書須盡快且不遲於2024年12月31日(星期二)下午四時正(香港時間)，或聯席要約人根據收購守則的規定可能釐定及聯席要約人與本公司根據收購守則的規定可能聯合公佈的有關較後時間及／或日期前，送交過戶登記處。

任何將會或有意將本綜合文件及／或隨附接納表格轉送往香港境外任何司法權區之人士(包括但不限於託管人、代名人及受託人)於採取任何行動前，務請細閱本綜合文件「VCL函件」內標題為「海外股東」一段及附錄一內標題為「海外股東」一段所載有關詳情。有意接納要約之各海外股東有責任自行就此全面遵守其相關司法權區之法律，包括取得可能需要之任何政府、外匯管制或其他同意，或遵守其他必要之正式手續或法律規定。海外股東於決定是否接納要約時，務請尋求專業意見。

本綜合文件仍將刊登於聯交所網站www.hkexnews.hk及本公司網站http://jy-fw.cn/。本綜合文件及隨附接納表格的中文版本在詮釋上如有歧義，概以各自的英文版本為準。

2024年12月10日

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預期時間表

下文所載預期時間表僅屬指示性質，可能出現變動。倘時間表有任何變動，聯席要約人及本公司將於適當時候另行發表公告。本綜合文件及隨附接納表格所載的所有時間及日期提述，均指香港時間及日期。

事件	日期及時間

2024年

本綜合文件及隨附接納表格寄發日期

以及要約開始日期 (附註1) 2024年12月10日 (星期二)

接納要約最後日期及時間 (附註2) 2024年12月31日 (星期二)

下午四時正之前

截止日期 (附註2) 2024年12月31日 (星期二)

於聯交所網站登載要約結果的公告

(或其延期或修訂 (如有)) (附註2) 不遲於2024年12月31日 (星期二)

下午七時正

要約項下於接納要約最後時間或

之前接獲的有效接納寄發匯款的最後日期 (附註3) 2025年1月10日 (星期五)

附註：

1. 除非聯席要約人根據收購守則修訂或延長要約，要約 (於所有方面均為無條件) 乃於本綜合文件寄發日期作出，並於該日及自該日起直至截止日期下午四時正可供接納。除本綜合文件附錄一內「撤回權利」一段所載情況外，要約一經接納則不可撤銷及不能撤回。
2. 根據收購守則，要約初步須於本綜合文件寄發日期後最少21日可供接納。除非聯席要約人根據收購守則修訂或延長要約，否則接納要約的最後時間及日期為2024年12月31日 (星期二) 下午四時正。根據收購守則，聯席要約人有權延長要約直至彼等根據收購守則可能釐定 (或根據收購守則經執行人員同意) 的日期。聯席要約人及本公司將於不遲於截止日期下午七時正透過聯交所網站刊發聯合公告，以載列要約結果以及要約是否修訂或延期。倘聯席要約人決定修訂要約，所有獨立股東 (無論彼等是否已經接納要約) 將有權根據經修訂條款接納經修訂的要約。經修訂的要約須於經修訂要約文件日期後至少14日內保持可供接納且不得早於截止日期前截止。

預期時間表

倘八號或以上熱帶氣旋警告訊號或超強颱風引致的「極端情況」或「黑色」暴雨警告：

- (a) 於截止日期在香港本地時間中午十二時正前任何時間生效但於中午十二時正後不再生效，則要約的截止時間及日期將仍為同一個營業日下午四時正；或
- (b) 於截止日期在香港本地時間中午十二時正至下午四時正任何時間生效，則要約的截止時間及日期將順延至下一個營業日的下午四時正，而該等警告並無在中午十二時正之後或執行人員可能批准的其他日期生效。

在中央結算系統以投資者戶口持有人身份直接持有或透過經紀或託管商參與者間接持有彼等要約股份的要約股份實益擁有人，應留意根據中央結算系統一般規則及中央結算系統運作程序向中央結算系統作出指示的時間規定。有關這方面的進一步詳情載於本綜合文件附錄一。

- 3. 根據要約所提交要約股份的應付現金代價（經扣除賣方從價印花稅）匯款將盡快以普通郵遞寄發予接納要約的獨立股東，郵誤風險概由彼等自行承擔，惟無論如何須不遲於在過戶登記處接獲致使該接納根據收購守則為完整及有效的所有所需相關文件日期後七(7)個營業日內寄發。倘於就有效接納而寄發根據要約應付的款項匯款的最後日期，於本地時間中午十二時正至下午四時正期間，八號或以上熱帶氣旋警告信號或因超強颱風引致的「極端情況」或「黑色」暴雨警告信號在香港生效，則就有效接納而寄發根據要約應付款項匯款的最後日期將不會生效。於該等情況下，寄發匯款的最後日期將改為於中午十二時正後任何時間並無該等警告信號在香港生效的下一個營業日。

除上述者外，倘接納要約及寄發匯款的最後時間並無於上文所載日期及時間生效，則上述其他日期或會受到影響。聯席要約人及本公司將於實際可行情況下盡快以公告方式知會獨立股東有關預期時間表的任何變動。

海外股東注意事項

向登記地址位於香港境外司法權區的人士作出該要約或會受有關司法權區法律禁止或影響。倘海外股東為香港境外司法權區的公民、居民或國民，應自行了解並遵守任何適用法律或監管規定，並於必要時就該要約尋求法律意見。任何有關人士如欲接納該要約，則有責任自行確保就此全面遵守其相關司法權區之法律及法規，包括取得有關司法權區可能需要之任何政府、外匯管制或其他同意，或遵守其他必要之正式手續或法律規定及支付該等海外股東就該等司法權區而言應付之任何轉讓或其他稅項或其他所需款項。聯席要約人及彼等任何一方的一致行動人士、本公司、VCL、均富融資有限公司、獨立財務顧問、過戶登記處、彼等各自的最終實益擁有人、董事、高級職員、代理及聯繫人及參與要約的任何其他人士有權就該人士可能須支付的任何稅項獲悉數彌償及免受損害。請參閱本綜合文件「VCL函件」內標題為「海外股東」一段及附錄一內標題為「海外股東」一段所載的進一步詳情。

誠如本公司所確認，於最後實際可行日期，本公司並無註冊地址在香港境外之股東。

有關前瞻性陳述的提示聲明

本綜合文件載有前瞻性陳述，可透過諸如「相信」、「預期」、「預計」、「擬」、「計劃」、「尋求」、「估計」、「將」、「將會」等字眼或具類似涵義的字眼識別，當中涉及風險及不明朗因素以及假設。歷史事實陳述以外的所有陳述均可視作前瞻性陳述。除根據適用法律及法規（包括但不限於上市規則及／或收購守則）的規定外，聯席要約人及本公司對於該等前瞻性陳述概不承擔更新的責任且無意作出更新。

於本綜合文件，除文義另有所指外，下列詞語具有下列涵義：

「一致行動」	指	具有收購守則所賦予的涵義
「聯繫人」	指	具有收購守則所賦予的涵義
「董事會」	指	董事會
「營業日」	指	聯交所開市進行業務交易的日子
「中央結算系統」	指	香港結算設立及營運的中央結算及交收系統
「巢湖旭彤」	指	巢湖市旭彤商業管理有限公司，一間於中國成立的有限公司，由沈先生間接擁有
「創源」	指	創源控股有限公司，本公司當時的控股股東，於緊接完成前在本公司約73.56%的已發行股本中擁有權益。創源為巨龍環球有限公司（一間於英屬處女群島註冊成立的有限公司）的全資附屬公司，而巨龍環球有限公司則由佳源國際控股有限公司（一間曾於聯交所主板上市的公司（現已退市，前股份代號：2768））間接全資擁有。佳源國際控股有限公司的最終控股股東為沈先生
「截止日期」	指	2024年12月31日，即要約截止日期，為本綜合文件寄發日期起計21日，或倘要約被延期，則為根據收購守則聯席要約人可能釐定並由聯席要約人與本公司聯合公告的要約的任何其後截止日期

釋 義

「本公司」	指	佳源服務控股有限公司，於開曼群島註冊成立的有限責任公司，其股份於聯交所上市（股份代號：1153）
「完成」	指	買賣協議根據其條款完成
「完成日期」	指	2024年9月5日，即完成落實的日期
「綜合文件」	指	聯席要約人及本公司根據收購守則及上市規則，就要約共同刊發的本綜合要約及回應文件
「關連人士」	指	具有上市規則所賦予的涵義
「任命契約」	指	以任命馬德民先生及黎穎麟先生為銷售股份的聯合及個別接管人和管理人的日期為2023年9月6日的任命契約
「抵銷契約」	指	由買方及接管人簽立日期為2024年9月5日的抵銷契約，銷售股份的代價按等額基準抵銷99,000,000港元，作為於完成日期總金額約為319,108,381港元未償還債務的一部分
「董事」	指	本公司董事
「執行人員」	指	證監會企業融資部執行董事及任何獲其轉授權力的人士
「接納表格」	指	本綜合文件隨附就要約而言的要約股份接納及轉讓表格

「均富融資有限公司」	指	均富融資有限公司，可從事證券及期貨條例項下的第1類（證券交易）及第6類（就機構融資提供意見）受規管活動的持牌法團，就要約擔任聯席要約人的財務顧問
「本集團」	指	本公司及其不時的附屬公司
「港元」	指	港元，香港法定貨幣
「香港結算」	指	香港中央結算有限公司
「香港」	指	中國香港特別行政區
「獨立董事委員會」	指	由全體獨立非執行董事梁蘊旭女士、王惠敏先生及王國賢先生組成的本公司獨立董事委員會，由本公司成立，以就要約是否公平合理及是否接納要約向獨立股東提供推薦意見
「獨立財務顧問」或 「天財資本」	指	天財資本國際有限公司，可從事證券及期貨條例項下的第1類（證券交易）及第6類（就機構融資提供意見）受規管活動的持牌法團，經獨立董事委員會批准獲委任為獨立財務顧問，以就要約是否公平合理及是否接納要約向獨立董事委員會及獨立股東提供意見
「獨立股東」	指	股東，聯席要約人及彼等任何一方的一致行動人士除外
「佳源創盛」	指	佳源創盛控股集團有限公司，一間於中國成立的有限公司，由沈先生最終實益全資持有
「聯合公告」	指	聯席要約人及本公司就（其中包括）買賣協議及要約聯合刊發日期為2024年10月27日的公告

釋 義

「聯席要約人」	指	Linkto及VCL的統稱
「最後交易日」	指	2023年3月31日，即緊接股份暫停買賣前的最後交易日
「最後實際可行日期」	指	2024年12月6日，於本綜合文件付印前為確定當中所載若干資料的最後實際可行日期
「Linkto」	指	Linkto Tech Limited，一間於香港註冊成立的有限公司，由高女士實益全資擁有
「上市規則」	指	聯交所證券上市規則
「高女士」	指	高遠蘭女士，為Linkto的唯一董事及唯一股東
「沈先生」	指	沈玉興先生，又名沈天晴先生，為本公司當時的最終控股股東
「要約」	指	VCL為及代表聯席要約人提出的強制無條件現金要約，按照收購守則收購要約股份
「要約期」	指	由2024年10月27日（即聯合公告日期）開始至截止日期期間
「要約價」	指	每股要約股份0.22港元
「要約股份」	指	任何及全部已發行股份，已由聯席要約人及彼等任何一方的一致行動人士擁有或同意收購的股份除外
「未償還債務」	指	根據財務文件，創源應向VCL償還的總未償還債務，於完成日期總金額約為319,108,381港元
「海外股東」	指	如本公司股東名冊所示地址位於香港境外的獨立股東

釋 義

「中國」	指	中華人民共和國，就本綜合文件而言，不包括香港、中國澳門特別行政區及台灣
「接管人」	指	馬德民先生及黎穎麟先生，彼等已根據任命契約獲任命為銷售股份的聯合及個別接管人和管理人
「過戶登記處」	指	卓佳證券登記有限公司，本公司的香港股份過戶登記分處，地址為香港夏慤道16號遠東金融中心17樓
「有關期間」	指	自2024年4月27日（即緊接要約期開始前六個月）起至最後實際可行日期（包括該日）止期間
「復牌指引」	指	於聯交所日期為2023年6月28日、2024年2月14日及2024年5月13日的函件中載列的股份恢復買賣指引
「人民幣」	指	人民幣，中國法定貨幣
「買賣協議」	指	由買方及接管人就買賣銷售股份所訂立、日期為2024年9月5日的買賣協議
「銷售股份」	指	買方根據買賣協議向接管人收購的合共450,000,000股股份
「擔保契約」	指	創源以買方為受益人簽立、日期為2022年11月23日的擔保契約，據此已就銷售股份創立擔保權益
「證監會」	指	香港證券及期貨事務監察委員會
「證券及期貨條例」	指	香港法例第571章證券及期貨條例

「上海金轅」	指	上海金轅投資中心(有限合夥)，一間於中國成立的有限合夥公司，且獨立於本公司及其關連人士(定義見上市規則)
「上海智金」	指	上海智金資產管理有限公司，一間於中國成立的有限公司，且獨立於本公司及其關連人士(定義見上市規則)
「股份」	指	本公司股本中每股面值0.01港元的普通股
「股東」	指	已發行股份持有人
「聯交所」	指	香港聯合交易所有限公司
「主要股東」	指	具有收購守則所賦予的涵義
「收購守則」	指	香港公司收購及合併守則
「VCGL」	指	Valuable Capital Group Ltd，一間於開曼群島註冊成立的有限公司，由不少於六名股東擁有，概無股東持有其30%或以上的表決權
「VCL」或「買方」	指	華盛資本証券有限公司，一間在香港註冊成立的有限公司並可從事證券及期貨條例項下的第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)、第5類(就期貨合約提供意見)及第9類(提供資產管理)受規管活動的持牌法團，並為VCGL的間接全資附屬公司
「浙江禾源」	指	浙江禾源物業服務有限公司，為本公司的間接全資附屬公司及一間於中國成立的外商獨資企業

釋 義

「浙江智想大成」 指 浙江智想大成物業服務集團有限公司（在關鍵時間前稱為浙江佳源物業服務集團有限公司），為本公司的間接全資附屬公司，以及於中國成立的有限公司

「%」 指 百分比。



華盛資本證券有限公司

敬啓者：

華盛資本證券有限公司
為及代表
聯席要約人收購佳源服務控股有限公司
全部已發行股份
(已由聯席要約人及彼等任何一方一致行動人士擁有的股份除外)
的強制無條件現金要約

緒言

茲提述聯合公告。

於2024年9月5日，接管人及買方訂立買賣協議，據此接管人同意出售，而買方同意收購銷售股份（佔於最後實際可行日期 貴公司已發行股本約73.56%），總代價為99,000,000港元，即每股銷售股份為0.22港元，當中並無產權負擔並連同有關銷售股份所附的一切權利，包括記錄日期（為完成日期當日或之後）就銷售股份所宣派、作出、分派或支付的一切及任何股利、分派及其他權利。

買方根據抵銷契約以等額基準，通過應用及抵銷金額為99,000,000港元的部份未償還債務，於完成日期抵銷及支付總金額為99,000,000港元的代價。

完成已於2024年9月5日進行。緊接完成前，聯席要約人及彼等任何一方的一致行動人士以擔保權益持有人身份，於450,000,000股股份中擁有權益。緊隨完成後及於最後實際可行日期，聯席要約人及彼等任何一方的一致行動人士於450,000,000股股份中擁有權益，約佔 貴公司全部已發行股本的73.56%。

VCL 函件

根據收購守則規則26.1，聯席要約人須對全部已發行股份（已由聯席要約人及彼等任何一方一致行動人士擁有或同意收購的股份除外）作出強制無條件現金要約。吾等VCL已獲聯席要約人委任，為及代表聯席要約人作出要約。

本函件構成本綜合文件的一部分，並載列（其中包括）要約詳情、有關聯席要約人的若干資料及聯席要約人對 貴集團的意向。要約之條款及接納程序載於本函件、本綜合文件附錄一及接納表格內。

獨立股東於決定是否接納要約前，務請仔細考慮本綜合文件中「董事會函件」、「獨立董事委員會函件」、「獨立財務顧問函件」及附錄所載的資料，如有疑問請諮詢彼等的專業顧問。

要約的主要條款

VCL遵照收購守則代表聯席要約人按以下基準作出要約：

要約

每持有一股要約股份 現金0.22港元

要約價每股要約股份0.22港元與買方根據買賣協議就每股銷售股份應付的價格相同。

要約在所有方面均為無條件。

聯席要約人將根據要約條款收購獨立股東提呈接納的要約股份。聯席要約人之間已達成協議，獨立股東提呈接納的任何及所有要約股份將由Linkto承購。

價值比較

要約價每股要約股份0.22港元：

- (i) 較股份於最後實際可行日期聯交所所報收市價每股0.275港元折讓約20.0%；
- (ii) 較股份於最後交易日聯交所所報收市價每股0.275港元折讓約20.0%；
- (iii) 較股份於2023年3月30日（即緊接最後交易日前的最後營業日）聯交所所報收市價每股0.249港元折讓約11.6%；

- (iv) 較股份於截至最後交易日（包括該日）前5個連續交易日聯交所所報平均收市價每股約0.322港元折讓約31.6%；
- (v) 較股份於截至最後交易日（包括該日）前10個連續交易日聯交所所報平均收市價每股約0.361港元折讓約39.1%；
- (vi) 較股份於截至最後交易日（包括該日）前30個連續交易日聯交所所報平均收市價每股約0.422港元折讓約47.9%；
- (vii) 較每股股份於2024年6月30日的未經審核合併負債淨額約0.08港元（參考 貴集團於2024年6月30日的未經審核合併負債淨額約人民幣46,836,000元（相等於約51,468,000港元）及於最後實際可行日期的611,709,000股已發行股份）溢價約361.5%；及
- (viii) 較每股股份於2023年12月31日的經審核合併負債淨額約0.20港元（參考 貴集團於2023年12月31日的經審核合併負債淨額約人民幣111,801,000元（相等於約122,858,000港元）及於最後實際可行日期的611,709,000股已發行股份）溢價約209.5%。

最高及最低股份價格

於有關期間，由於股份在聯交所持續停牌，股份於聯交所所報的最高收市價及最低收市價維持在0.275港元，即股份於最後交易日的收市價。

要約價值總額

根據於最後實際可行日期的611,709,000股已發行股份計算（不包括買方持有之450,000,000股股份）計算，要約將涉及共161,709,000股股份。假設自最後實際可行日期起直至要約截止， 貴公司已發行股本概無變動且要約獲全面接納，則按要約價每股要約股份0.22港元計算，要約的總代價將為35,575,980港元。

確認聯席要約人的可動用財務資源

聯席要約人應就要約支付的最高總金額將為35,575,980港元（基於(i)要約價每股要約股份0.22港元；(ii)要約涉及161,709,000股股份；及(iii)假設要約獲全面接納）。聯席要約人擬以內部現金資源撥付要約項下的應付代價。聯合要約人無意令任何負債（或其他）的利息支付、償還或擔保在很大程度上依賴 貴公司的業務。

均富融資有限公司(聯席要約人有關要約的財務顧問)信納聯席要約人有充足的可動用財務資源滿足要約獲全面接納的所需資金。

接納要約的影響

任何股東接納要約將被視為構成有關人士之保證，確保該人士於要約項下出售之所有要約股份均已繳足，且不附帶任何留置權、申索、押記、產權負擔、優先購買權及任何性質之任何第三方權利，且需連同附帶之一切權利，包括但不限於收取於作出要約(即寄發綜合文件日期)當日或之後所宣派、作出或支付之所有股利及分派(如有)之權利。

貴公司確認，於最後實際可行日期，(i)並無董事會已宣派但未支付的股利；及(ii)董事會過往未曾宣派任何股利或分派，目前亦無意於要約期(定義見收購守則)內宣派任何股利或分派。

要約在所有方面均為無條件，且自本綜合文件日期起至截止日期下午四時正可供接納，除非聯席要約人根據收購守則修訂或延長要約。除收購守則所允許者除外，要約的接納為不可撤銷及不可撤回。有關詳情載於本綜合文件附錄一「撤回權利」一段。

付款

有關接納要約的現金付款將由聯席要約人盡快做出，惟無論如何不遲於接獲填妥的要約接納書後七(7)個營業日。

不足一港仙的金額將不予支付，應付予接納要約的股東的代價金額將向上約整至最接近的港仙。

香港印花稅

就接納要約而產生之賣方香港從價印花稅將由相關獨立股東按(i)要約股份的市值；或(ii)聯席要約人就相關接納要約應付的代價(以較高者為準)的0.1%計算(以較高者為準)，並從聯席要約人應付接納要約的有關獨立股東的現金金額中扣除。

聯席要約人將代表接納要約的獨立股東安排支付賣方從價印花稅，並根據香港法例第117章印花稅條例，支付買方與接納要約及轉讓股份有關的香港從價印花稅。

海外股東

向並非香港居民的人士提呈要約可能受彼等居住的相關司法權區的適用法律影響。身為香港境外司法權區的公民、居民或國民的海外股東應遵守其所在司法權區的任何適用法律或監管規定，並於必要時自行尋求法律意見。有意接納要約的海外股東須負責自行確定就接納要約全面遵守相關司法權區的法律及法規（包括該等海外股東就相關司法權區取得可能需要的任何政府或其他方面同意或履行其他必要手續，以及支付應付的任何轉讓稅或其他稅項）。於最後實際可行日期，概無發現海外股東。

凡股東作出的接納將被視為構成相關股東向聯席要約人作出的聲明及保證，表示其已遵守當地法律及規定。股東如有疑問，應諮詢自身的專業顧問。

稅務意見

股東如對接納要約或拒絕要約的稅務影響有任何疑問，應諮詢自身的專業顧問。聯席要約人及彼等任何一方的一致行動人士、貴公司、VCL、均富融資有限公司及彼等各自的最終實益擁有人、董事、高級職員、代理或聯繫人或參與要約的任何其他人士概不就任何人士因接納或拒絕要約而產生的任何稅務影響或負債承擔責任。

VCL 函 件

貴公司的持股架構

下表列示 貴公司於(i)緊接完成前；及(ii)緊隨完成後及於最後實際可行日期的持股架構：

股東	緊接完成前		緊隨完成後及 於最後實際可行日期	
	股份數目	概約百分比	股份數目	概約百分比
聯席要約人及 一致行動人士				
Linkto	—	—	—	—
VCL	—	—	450,000,000	73.56
小計 — 聯席要約人及 一致行動人士				
其他股東	—	—	450,000,000	73.56
創源 (附註)	450,000,000	73.56	—	—
其他公眾股東	161,709,000	26.44	161,709,000	26.44
總計	611,709,000	100.0	611,709,000	100.0

附註：此等股份由接管人馬德民先生及黎穎麟先生以任命契約下的銷售股份接管人及管理人身份持有。創源於緊接完成前為 貴公司的控股股東，擁有 貴公司約73.56%的已發行股本。於2022年11月23日， 貴公司當時的控股股東創源（作為借款人及抵押人）以擔保契約形式，以買方為受益人（作為貸款人及承押人）質押銷售股份，以作為根據若干財務文件抵押對買方的所有目前及將來的未償責任。創源於買方設有證券交易賬戶，並就此向買方借入資金或保證金融資。創源於2023年5月9日前後在向買方還款上出現違約，接管人已按任命契約獲任命為銷售股份的聯合及個別接管人和管理人。

於最後實際可行日期，概無董事於任何股份中擁有任何權益。

貴集團的資料

有關 貴集團的資料詳情，載於本綜合文件「董事會函件」內「本集團的資料」一段。

聯席要約人的資料

VCL

VCL是一間在香港註冊成立的有限公司並可從事證券及期貨條例項下的第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)、第5類(就期貨合約提供意見)及第9類(提供資產管理)受規管活動的持牌法團。VCL董事分別為張霆、李青、黃廣東及周騰。

VCL為VCGL的間接全資附屬公司。VCGL為一間於開曼群島註冊成立的有限責任公司，並為一家領先的科技金融綜合性企業，已為全球數百萬零售個人、機構及企業客戶提供高效、精確、全面、優質的服務。目前該集團已在中國內地、中國香港、新加坡、美國和沙地阿拉伯設立分公司，服務覆蓋全球主流金融市場。VCGL的董事分別為劉運利、張霆、許戈、鄧慶旭、吳未發、李晉吉及李青。

VCGL由(i)劉運利擁有8.83%股權；(ii)許戈擁有19.34%股權；(iii)吳未發擁有7.25%股權；(iv)新浪公司擁有17.46%股權；(v)微博股份有限公司擁有21.37%股權；及(vi)其他14名股東，包括Top Prima Group Limited、Ever Torch Limited、Cloud Phoenix Limited、Wisdom River Holding Limited、Absolute Proficient Limited、Yan Wang、Li Kwok Fu、Glory Hunter Limited、Gu Gang、Fenghe Harvest Ltd、JAS Investment Group Limited、Rainbow Asia International Limited、AMG Music Holdings Corporation及SEENER Technology Limited，合共擁有25.75%股權。

Linkto

Linkto是一間在香港註冊成立的有限公司，主要從事投資控股。

高女士是Linkto的唯一董事及唯一實益股東，於1974年在中國安徽省郎溪縣一間製紙廠，擔任技術員開展其事業。於2015年至2021年期間，彼擔任蕪湖果特電子商務有限責任公司董事及供應鏈經理，該公司主要從事電子商務業務。於該期間，彼負責該公司的供應鏈規劃、供應鏈管理及採購，以及供應鏈風險管理。彼自2021年起擔任Linkto的唯一董事，負責Linkto的整體目標及戰略發展。

VCL及Linkto為獨立於 貴公司及其關連人士的第三方，除就要約作一致行動外，彼此互為獨立。彼等於生意上相識已有數年。由於VCL擬購買銷售股份，且須根據收購守則作出強制要約，其就買賣銷售股份及其後要約的融資或投資接觸數名潛在投資者(包括Linkto等)並進行討論，而Linkto同意與VCL作一致行動，並接納要約中所有擬供接納的股份，此乃由於高女士對 貴公司未來業務發展感興趣。於買賣協議完成前，Linkto並無擁有 貴公司任何股份。

聯席要約人對 貴集團的意向

完成後，聯席要約人成為 貴公司的控股股東並擁有 貴公司約73.56%的已發行股本。要約完成後， 貴集團主營業務繼續的同時，聯席要約人將協助 貴集團審查其現有能力及資源，以制定詳細的業務計劃及戰略，或開發新商機。聯席要約人將繼續不時審查 貴集團的業務運營及財務狀況，以為 貴集團制定可持續的業務計劃及戰略。聯席要約人無意對 貴集團現有業務作出重大變動。聯席要約人的意向是維持 貴公司的現有主要業務，於最後實際可行日期，未有發現任何投資或商機，且聯席要約人未就向 貴集團注入任何資產或業務訂立任何協議、安排、諒解或協商。

視乎 貴集團未來業務營運及發展需要，聯席要約人將不斷檢討 貴集團的僱傭架構，以不時滿足 貴集團的需求。於最後實際可行日期，聯席要約人無意(i)終止 貴集團任何員工(並非 貴公司的董事)的聘用；或(ii)重新部署 貴公司固定資產(於其一般及日常業務過程中所作出者除外)。

董事會組成的建議變動

於最後實際可行日期，董事會包括執行董事鮑國軍先生及龐博先生，以及獨立非執行董事梁蘊旭女士、王惠敏先生及王國賢先生。

預期全部五名董事自以下時間起辭任(以較後者為準)：(1)上市規則及收購守則規則7允許的最早時間；或(2)全部未公佈的財務業績(即 貴集團截至2022年及2023年12月31日止財政年度的年度業績及 貴集團截至2023年及2024年6月30日止六個月的中期業績)公佈。聯席要約人擬於緊隨刊發綜合文件後及股份恢復買賣前依據收購守則規則26.4及／或上市規則提名新任董事進入董事會。 貴公司將適時另行作出公告。

聯席要約人建議提名辛冰先生及李猛先生為執行董事，以及張辰先生、崔艷女士及蔡思韜先生為獨立非執行董事。擬提名的新董事履歷如下：

聯席要約人提名的新董事履歷

辛冰先生(曾用名辛兵)，57歲，由聯席要約人提名為執行董事，於1988年獲得華科技大學(前稱華中理工大學)工學學士學位，及於2022年獲中歐國際工商學院工商管理碩士學位。辛先生自2016年起為北京極度體驗旅游服務有限公司董事。在此之前，彼自2005年至2015年擔任重慶中亞眾力稅務師事務所有限公司行政總經理，及自2001年至2004年擔任重慶春語實業(集團)有限公司副總經理。自1999年至2001年，彼亦擔任重慶市渝北房屋開發公司副總經理，以及自1992年至1999年，彼亦兼任重慶加州物業服務有限公司規劃部經理。彼自1988年至1991年擔任成都工業經濟技術開發公司助理工程師。辛先生擬與本公司訂立服務合約，為期三年，其薪酬將由董事會及董事會下屬薪酬委員會根據其背景、經驗、資歷、於本公司的職責、本公司的薪酬政策以及現行市場水平而釐定。

李猛先生，32歲，由聯席要約人提名為執行董事。李先生在債券資本市場和融資方面擁有豐富的經驗。李先生於2021年加入華盛證券擔任固定收益部副總裁，負責債務資本市場業務，對各類標準化債券發行及非標業務融資具有豐富經驗。李先生現時獲證監會發牌，可依證券及期貨條例進行第1類(證券交易)及第4類(就證券提供意見)受規管活動。此前，李先生於2016年至2020年在中國重汽(香港)國際資本有限公司任職，負責香港市場的融資、投資和銷售工作，成功拓展多個高端海外市場。李先生於2015年獲得山東交通學院工學學士學位。李先生擬與本公司訂立服務合約，為期三年，其薪酬將由董事會及董事會下屬薪酬委員會根據其背景、經驗、資歷、於本公司的職責、本公司的薪酬政策以及現行市場水平而釐定。

張辰先生，40歲，由聯席要約人提名為獨立非執行董事。彼於2008年11月獲得香港大學牙科外科學士學位，並於2012年11月獲得牙科外科碩士學位(牙周病學)。彼自2008年8月起為香港註冊牙醫。張先生擁有逾9年的企業管理經驗。張先生自2021年6月起擔任北京友實在線科技股份有限公司(股份代號：2429)的獨立非執行董事。張先生自2014年起成立及經營自己的診所張辰醫生牙科診所有限公司。於2010年6月至2014年，彼於Dental World Ltd擔任牙醫。張先生擬與本公司訂立委任書，為期三年，其薪酬將由董事會及董事會下屬薪酬委員會根據其背景、經驗、資歷、於本公司的職責、本公司的薪酬政策以及現行市場水平而釐定。

崔艷女士，43歲，由聯席要約人提名為獨立非執行董事。彼於2003年獲得石油大學（北京）管理學士學位，及於2006年獲得中國石油大學（北京）管理學碩士學位。崔女士自2016年起擔任北京友寶在線科技股份有限公司（股份代號：2429）的執行董事、董事會秘書及副總裁，並於同一家公司自2012年至2016年擔任財務總監。自2006年至2011年，彼擔任致同會計師事務所（特殊普通合夥）經理。崔女士擬與本公司訂立委任書，為期三年，其薪酬將由董事會及董事會下屬薪酬委員會根據其背景、經驗、資歷、於本公司的職責、本公司的薪酬政策以及現行市場水平而釐定。

蔡思韜先生，39歲，由聯席要約人提名為獨立非執行董事。彼於2008年獲得廣州大學時裝設計與工藝副學士學位。蔡先生是一位多媒體創作者，擁有豐富的品牌定位及品牌設計經驗。蔡先生分別擔任廣州市廣九餐飲管理有限公司（自2022年起）及廣州松苑飲食有限公司（自2023年起）品牌總監。此外，彼自2019年起擔任廣州急急腳品牌策略有限公司監事兼執行董事，自2019年起亦擔任廣州急急腳咖啡有限公司執行董事。蔡先生亦自2016年起擔任廣州再叁文化藝術有限公司執行董事。蔡先生擬與本公司訂立委任書，為期三年，其薪酬將由董事會及董事會下屬薪酬委員會根據其背景、經驗、資歷、於本公司的職責、本公司的薪酬政策以及現行市場水平而釐定。

除上文所披露者外，於最後實際可行日期，聯席要約人提名的各新董事並無(i)持有證券及期貨條例第XV部所界定的本公司股份的任何其他權益；(ii)與本公司任何其他董事、高級管理層、主要股東或控股股東（定義見上市規則）有任何關係；(iii)在本公司或本集團其他成員公司擔任任何其他職務；(iv)在本綜合文件日期前過去三年內，在其證券於香港或海外任何證券市場上市的公眾公司中擔任任何其他董事職務。

除上文所披露者外，概無其他有關委任聯席要約人提名的新董事的其他事宜須提請本公司股東垂注，亦無任何根據上市規則第13.51(2)(h)條至13.51(2)(v)條規定須予披露的資料。

維持 貴公司的上市地位

聯交所已表明，倘於要約截止後，公眾持股量低於適用於上市發行人的最低指定百分比（即已發行股份（不包括庫存股份）的25%），或若聯交所認為：

- 股份買賣出現或可能出現虛假市場；或
- 公眾持股量不足以維持一個有秩序的市場；

則聯交所會考慮行使酌情權，暫停該等股份的買賣。

聯席要約人擬維持上市發行人在聯交所的上市地位。聯席要約人的董事及擬委任進入本公司董事會的新董事將共同及個別向聯交所承諾，彼等會採取適當步驟，以確保 貴公司的股份有足夠的公眾持股量。

要約接納及結算

謹請 閣下垂注本綜合文件附錄一及隨附接納表格所載有關接納及結算要約程序的詳情。

強制收購

聯席要約人無意於要約截止後行使任何權力，強制性收購任何於要約項下尚未獲收購的發行在外要約股份。

一般事項

所有文件及股款將以平郵方式寄發予股東，郵誤風險概由彼等自行承擔。該等文件及股款將按照股東各自在 貴公司股東名冊所示之地址寄發予股東，或倘為聯名持有人，則寄發予名列上述股東名冊首位者。聯席要約人及彼等任何一方一致行動人士、 貴公司、VCL、均富融資有限公司、獨立財務顧問、股份過戶登記處及彼等各自的最終實益擁有人、董事、高級職員、代理、顧問及聯繫人，或參與要約的任何其他人士概不會就郵遞的任何損失或延誤或因此而可能產生或與其相關的任何其他責任承擔責任。

其他資料

謹請 閣下垂注本綜合文件各附錄所載的其他資料，有關資料構成本綜合文件的一部分。此外，亦謹請 閣下垂注本綜合文件所載「董事會函件」、「獨立董事委員會函件」及「獨立財務顧問函件」。

此致
列位獨立股東 台照

為及代表
華盛資本證券有限公司
行政總裁
張靈
謹啟

2024年12月10日



Jiayuan Services Holdings Limited
佳源服務控股有限公司
(於開曼群島註冊成立的有限公司)
(股份代號：1153)

執行董事：

龐博先生

鮑國軍先生

獨立非執行董事：

梁蘊旭女士

王惠敏先生

王國賢先生

開曼群島註冊辦事處：

Cricket Square

Hutchins Drive, P.O. Box 2681

Grand Cayman, KY1-1111

Cayman Islands

香港主要營業地點：

香港

屯門新合里3號

匯賢一號雋峰2樓205室

敬啟者：

華盛資本証券有限公司

為及代表

聯席要約人收購佳源服務控股有限公司

全部已發行股份

(已由聯席要約人及彼等任何一方一致行動人士擁有的股份除外)
的強制無條件現金要約

緒言

茲提述聯合公告。

誠如聯合公告所披露，買方告知董事會，於2024年9月5日，買方與接管人已訂立買賣協議，據此，接管人(以銷售股份接管人及管理人的身份)及買方已分別同意出售及收購銷售股份(佔於最後實際可行日期本公司已發行股本約73.56%)，總代價為

99,000,000港元，即每股銷售股份0.22港元，當中並無產權負擔並連同有關銷售股份所附的一切權利，包括記錄日期（為完成日期當日或之後）就銷售股份所宣派、作出、分派或支付的一切及任何股利、分派及其他權利。

買賣協議於2024年9月5日完成。緊接完成前，聯席要約人及彼等任何一方的一致行動人士以擔保權益持有人身份，於450,000,000股股份中擁有權益。緊隨完成後及於最後實際可行日期，聯席要約人及彼等任何一方的一致行動人士於450,000,000股股份中擁有權益，約佔本公司全部已發行股本的73.56%。

於最後實際可行日期，已發行股份數目為611,709,000股，當中450,000,000股股份由聯席要約人及彼等任何一方一致行動人士持有（約佔本公司全部已發行股本73.56%），而本公司並無任何發行在外的股份、可轉換或可交換為股份或其他相關證券（定義見收購守則規則22註釋4）的購股權、認股權證或衍生工具，亦無訂立任何發行有關股份、可轉換或可交換為股份的購股權、衍生工具、認股權證或證券的協議。

本綜合文件（本函件為其一部分）旨在向閣下提供（其中包括），(i)有關本集團、聯席要約人及要約的進一步資料；(ii)VCL函件，當中載有要約詳情；(iii)獨立董事委員會函件，當中載有其就要約致獨立股東的推薦建議；及(iv)獨立財務顧問函件，當中載有其就要約向獨立董事委員會及獨立股東提供的意見，特別是要約是否公平合理及應否接納要約。

要約的主要條款

誠如本綜合文件「VCL函件」一節所披露，VCL將為及代表聯席要約人按以下基準作出要約：

每持有一股要約股份 現金**0.22港元**

要約價每股要約股份0.22港元與買方根據買賣協議就每股銷售股份應付的價格相同。

要約在所有方面均為無條件。

根據收購守則，本公司將向除聯席要約人及彼等任何一方的一致行動人士（即獨立股東）以外的所有股東提呈要約。根據要約條款，要約項下將予收購的要約股份須繳足股款，且並無產權負擔並連同有關銷售股份所附的一切權利及利益，包括悉數收取於提出要約當日（即寄發本綜合文件之日）或之後所宣派、作出或支付的一切股利及其他分派（如有）的所有權利。

本公司確認，於最後實際可行日期，(i)其並無任何已宣派但尚未派付的股利或其他分派；且(ii)其無意於要約期內作出、宣派或派付任何未來股利或其他分派。

要約的進一步詳情

要約的進一步詳情載於本綜合文件「VCL函件」一節以及本綜合文件附錄及隨附的接納表格所載的額外資料。

本集團的資料

本公司是一間於開曼群島註冊成立的有限責任投資公司。本集團主要在中國從事提供物業管理服務。

謹請 閣下垂注本綜合文件附錄二及附錄四所載有關本集團的財務及一般資料。

復牌計劃及進展

誠如本公司分別於日期為2023年3月24日、2023年4月28日、2023年5月19日、2023年6月23日、2023年7月14日、2023年7月27日、2023年8月30日、2023年10月31日、2024年1月12日、2024年3月28日、2024年6月28日及2024年9月2日的公告所披露，本公司宣佈延遲刊發本集團截至2022年及2023年12月31日止年度的年度業績及截至2023年及2024年6月30日止六個月的中期業績，並需要額外時間編製財務資料。延遲刊發本集團截至2022年12月31日止年度的財務業績（「**2022年年度業績**」）及截至2023年12月31日止年度的財務業績（「**2023年年度業績**」）以及截至2023年及2024年6月30日止六個月的財務業績，分別構成上市規則第13.49(1)條及第13.49(6)條的不合規事項，而根據上市規則第13.50條，若有發行人未能按照上市規則規定如期發表定期的財務資料，聯交所會要求該發行人的證券停牌，直至發行人發表了公告公佈所規定的財務資料為止。股份已自2023年4月3日上午九時正起於聯交所暫停買賣，且將繼續暫停買賣直至另行公告為止。

董事會函件

本公司一直在可行情況下盡快採取適當步驟遵守復牌指引和上市規則。於2024年9月25日，本公司已向聯交所申請延長上市規則第6.01A(1)條所訂明的補救期（「補救期」）。於2024年11月1日，本公司接獲聯交所函件，表示聯交所上市委員會在考慮本公司情況後，決定將補救期延長至2024年12月31日。進一步詳情請參閱本公司日期為2024年9月2日及2024年10月2日的季度更新公告以及本公司日期為2024年11月1日的公告。於最後實際可行日期，本公司刊發其尚未刊發的財務業績後，認為已全面履行復牌指引。本公司將盡快向聯交所申請股份恢復買賣，並於適當時候發佈進一步的公告，以適時告知股東和本公司的潛在投資者有關本公司的狀況和發展。

本公司的持股架構

於(i)緊接完成前；及(ii)緊隨完成後及於最後實際可行日期的本公司股權架構如下：

股東	(i) 緊接完成前		(ii) 緊隨完成後及 於最後實際可行日期	
	股份數目	概約百分比	股份數目	概約百分比
聯席要約人及一致行動人士				
Linkto	—	—	—	—
VCL	—	—	450,000,000	73.56
小計－聯席要約人及 一致行動人士				
	—	—	450,000,000	73.56
其他股東				
創源(附註)	450,000,000	73.56	—	—
其他公眾股東	161,709,000	26.44	161,709,000	26.44
總計				
	611,709,000	100.00	611,709,000	100.00

於最後實際可行日期，概無董事於任何股份中擁有任何權益。

附註：此等股份由接管人馬德民先生及黎穎麟先生以任命契約下的銷售股份接管人及管理人身份持有。創源於緊接完成前為本公司的控股股東，擁有本公司約73.56%的已發行股本。於2022年11月23日，本公司當時的控股股東創源（作為借款人及抵押人）以擔保契約形式，以買方為受益人（作為貸款人及承押人）質押銷售股份，以作為根據若干財務文件抵押對買方的所有目前及將來的未償責任。創源於買方設有證券交易賬戶，並就此向買方借入資金或保證金融資。創源於2023年5月9日前後在向買方還款上出現違約，接管人已按任命契約獲任命為銷售股份的聯席及個別接管人和管理人。

聯席要約人的資料

謹請閣下垂注本綜合文件「VCL函件－聯席要約人的資料」一節及本綜合文件附錄一及附錄三。

要約人對本集團的意向

謹請閣下垂注本綜合文件「VCL函件－聯席要約人對貴集團的意向」一節。

董事會知悉載於本綜合文件「VCL函件－聯席要約人對貴集團的意向」一節有關聯席要約人對本集團的意向。董事會願意與聯席要約人合理合作，繼續以符合本公司及股東最佳整體利益之方式行事。

董事會組成的變動

於最後實際可行日期，董事會包括兩名執行董事，即鮑國軍先生及龐博先生，以及三名獨立非執行董事，即梁蘊旭女士、王惠敏先生及王國賢先生。

董事會知悉，聯席要約人預期全部五名董事自以下時間起辭任（以較後者為準）：(1)上市規則及收購守則規則7允許的最早時間；或(2)全部未公佈的財務業績（即本集團截至2022年及2023年12月31日止財政年度的年度業績以及本集團截至2023年6月30日止六個月及截至2024年6月30日止六個月的中期業績）公佈。董事會亦知悉聯席要約人擬於緊隨刊發綜合文件後及股份恢復買賣前依據收購守則規則26.4及／或上市規則提名新任董事進入董事會。本公司將適時另行作出公告。

公眾持股量及維持本公司的上市地位

董事會知悉聯席要約人擬於要約截止後，維持已發行股份於聯交所的上市地位。

聯交所已表明，倘於要約截止後，公眾人士持股量低於適用於本公司的最低指定百分比（即已發行股份（不包括庫存股份）的25%），或倘聯交所相信：

- (a) 股份買賣出現或可能出現虛假市場；或
- (b) 公眾持股量不足以維持一個有秩序的市場，

則聯交所將考慮行使其酌情權，暫停股份買賣。

為確保於要約截止後的合理期間內，公眾人士將持有本公司已發行股份總數的不少於25%，聯席要約人、其所提名的新董事（如有）以及本公司董事已向聯交所承諾於要約截止後的合理期間內採取適當措施，以確保公眾人士將持有已發行股份總數的至少25%，其可能包括但不限於減配足夠數目的聯席要約人所持有已獲接納股份，或本公司為此目的發行額外股份。於最後實際可行日期，概無確定或落實任何安排。本公司將於適當時候根據上市規則及收購守則的規定另行刊發公告。

獨立董事委員會及獨立財務顧問

根據收購守則規則2.1，董事會如接獲要約或被接洽以進行要約，須為符合股東的利益成立獨立董事委員會，以就以下事項提出建議：(i)關於要約是否公平合理；及(ii)關於應否接納要約。

本公司已成立獨立董事委員會，其成員為全體獨立非執行董事（即梁蘊旭女士、王惠敏先生及王國賢先生），彼等於要約中並無直接或間接權益。該獨立董事委員會的成立目的為就要約（特別是要約是否公平合理及應否接納要約）向獨立股東提供意見。

誠如聯合公告所宣佈，經獨立董事委員會批准及根據收購守則規則2.1，天財資本已獲委任為獨立財務顧問，以就要約（特別是要約是否公平合理及應否接納要約）向獨立董事委員會及獨立股東提供意見。

獨立董事委員會致獨立股東的函件以及獨立財務顧問致獨立董事委員會及獨立股東的函件全文載於本綜合文件。

董事會函件

閣下就要約採取任何行動前，務請細閱本綜合文件各函件以及附錄的其他資料。

推薦建議

謹請 閣下垂注(i)本綜合文件第27至28頁所載「獨立董事委員會函件」一節，其中載有其就要約（特別是要約是否公平合理及應否接納要約）致獨立股東之意見及推薦建議；及(ii)本綜合文件第29至48頁所載「獨立財務顧問函件」一節，其中載有其就要約（特別是要約是否公平合理及應否接納要約）向獨立董事委員會及獨立股東提供的意見及推薦建議，以及作出其意見及推薦建議時所考慮的主要因素。

獨立股東在就要約採取任何行動前務請細閱該等函件。

其他資料

謹請 閣下垂注本綜合文件各附錄所載的其他資料。亦建議 閣下仔細閱讀本綜合文件附錄一及隨附接納表格，以了解有關接納要約程序的進一步詳情。

於考慮就要約應採取的行動時， 閣下應考慮本身的稅務狀況（如有），如有任何疑問，應諮詢 閣下的專業顧問。

此致

列位獨立股東 台照

承董事會命
佳源服務控股有限公司
董事
龐博

2024年12月10日

以下為獨立董事委員會就要約致獨立股東的推薦意見函件全文，乃為載入本綜合文件而編製。



Jiayuan Services Holdings Limited

佳源服務控股有限公司

(於開曼群島註冊成立的有限公司)

(股份代號：1153)

敬啟者：

華盛資本証券有限公司

為及代表

聯席要約人收購佳源服務控股有限公司

全部已發行股份

(已由聯席要約人及彼等任何一方一致行動人士擁有的股份除外)
的強制無條件現金要約

緒言

吾等提述日期為2024年12月10日的綜合文件(本函件為其一部分)。除文義另有所指外，本函件所用詞彙與綜合文件所界定者具有相同涵義。

吾等已獲董事會委任成立獨立董事委員會以考慮要約的條款，並就吾等認為要約是否公平合理向閣下作出推薦建議，並就應否接納要約提出推薦建議。吾等已聲明吾等為獨立人士，於要約中並無直接或間接權益，因此符合資格考慮要約並向獨立股東提出推薦建議。

獨立董事委員會函件

天財資本已獲吾等批准委任為獨立財務顧問，以就要約（特別是要約是否公平合理及應否接納要約）向吾等提供意見。謹請閣下垂注綜合文件第29至48頁所載「獨立財務顧問函件」一節，其中載有獨立財務顧問有關要約的意見的詳情及其在達致推薦建議時予以考慮的主要因素及理由。

吾等亦謹請閣下垂注綜合文件第8至19頁所載「VCL函件」一節、綜合文件第20至26頁所載「董事會函件」一節，以及綜合文件所載之其他資料（包括綜合文件各附錄及隨附接納表格），其中有關要約之條款及要約接納及結算的程序。

推薦建議

經考慮要約及獨立財務顧問的獨立意見，以及其在達致該推薦意見時所考慮的主要因素及理由，吾等同意獨立財務顧問的意見，並認為要約就獨立股東而言屬公平合理且符合獨立股東的整體利益。因此，吾等建議獨立股東接納要約。

儘管吾等提出推薦建議，但獨立股東務請注意，接納要約或持有閣下於股份的投資應取決於個別情況和投資目標。如有疑慮，獨立股東應諮詢閣下的專業顧問的專業意見。此外，有意接納要約的獨立股東應仔細閱讀綜合文件及隨附的接納表格所詳述有關接納要約的條款及程序。

此致

列位獨立股東 台照

佳源服務控股有限公司

獨立董事會委員會

獨立非執行董事

梁蘊旭

獨立非執行董事

王惠敏

獨立非執行董事

王國賢

謹啟

2024年12月10日

以下為天財資本國際有限公司就要約致獨立董事委員會的函件全文，以供載入本綜合文件。



敬啟者：

華盛資本証券有限公司為及代表
聯席要約人收購佳源服務控股有限公司
全部已發行股份
(已由聯席要約人及彼等任何一方一致行動人士擁有的股份除外)
的強制無條件現金要約

緒言

茲提述吾等獲委任為獨立財務顧問，以就要約向獨立董事委員會提供意見，有關要約的詳情載於綜合文件，本函件構成其中一部分。除文義另有所指外，本函件所用詞彙與綜合文件所界定者具有相同涵義。

於2024年9月5日，接管人及買方訂立買賣協議，據此接管人同意出售，而買方同意收購銷售股份（佔於最後實際可行日期 貴公司已發行股本約73.56%），總代價為99,000,000港元，即每股銷售股份為0.22港元，當中並無產權負擔並連同有關銷售股份所附的一切權利，包括記錄日期（為完成日期當日或之後）就銷售股份所宣派、作出、分派或支付的一切及任何股息、分派及其他權利。

已於2024年9月5日完成。緊接完成前，聯席要約人及彼等任何一方的一致行動人士以擔保權益持有人身份，於450,000,000股股份中擁有權益。緊隨完成後及於最後實際可行日期，聯席要約人及彼等任何一方的一致行動人士於450,000,000股股份中擁

有權益，約佔 貴公司全部已發行股本的73.56%。根據收購守則規則26.1，聯席要約人須對全部已發行股份（已由聯席要約人及彼等任何一方一致行動人士擁有或同意收購的股份除外）作出強制無條件現金要約。

獨立董事委員會

貴公司已成立獨立董事委員會，其成員為全體獨立非執行董事（即梁蘊旭女士、王惠敏先生及王國賢先生），彼等於要約中並無直接或間接權益。該獨立董事委員會的成立目的為就要約（特別是要約是否公平合理及應否接納要約）向獨立股東提供意見。

吾等天財資本國際有限公司已獲委任為獨立財務顧問，以就要約（特別是根據收購守則規則2.1要約是否公平合理及應否接納要約）向獨立董事委員會提供意見。吾等獲委任為獨立財務顧問已獲獨立董事委員會批准。

吾等的獨立性

於最後實際可行日期，吾等與聯席要約人或 貴公司之財務或其他專業顧問（包括股票經紀）並非同一集團。

除吾等獲 貴公司委任為獨立財務顧問以就根據收購守則規則第10.11條的規定須於綜合文件內披露的有關 貴集團財政及營業狀況的重大改變發出告慰函，以及目前就要約擔任獨立財務顧問而已付或應付予吾等的一般專業費用外，吾等於過去兩年並無且未曾有任何與 貴公司或聯席要約人構成重大關連的關係而可能造成或被視為造成吾等利益衝突或合理可能影響吾等意見客觀性。

於最後實際可行日期，概不存在上市規則第13.84條所載可合理地被視為妨礙吾等就要約擔任獨立財務顧問之獨立性的情況。

據此，吾等認為根據收購守則規則2.6及上市規則第13.84條，吾等屬獨立人士。

吾等意見的基礎

於達致吾等就要約之意見及推薦建議時，吾等已考慮並審閱（其中包括）：(i)綜合文件；(ii) 貴公司截至2023年12月31日止年度的年度業績公告（「**2023年年度業績**」）；(iii) 貴公司截至2024年6月30日止六個月的中期業績公告（「**2024年中期業績**」）；(iv)可從公開來源獲得的相關市場數據及資料；及(v)綜合文件所載其他資料。

吾等依賴綜合文件所載或引述的陳述、資料及聲明，以及 貴公司董事及管理層向吾等提供之資料及所作聲明。吾等假設綜合文件所載或引述的陳述、資料及聲明以及 貴公司董事及管理層全權負責提供之資料及所作聲明於最後實際可行日期在所有重大方面屬真實及準確。吾等並無理由懷疑 貴公司董事及管理層向吾等提供之資料及所作聲明之真實性、準確性及完整性。倘本函件的資料摘錄自己刊發或來自其他公開可得來源，吾等的責任僅為確保有關資料乃正確及公正地自所述相關來源摘錄、轉載或呈列，而不會斷章取義。吾等的意見必然基於實際的財務、經濟、市場及其他條件以及吾等於最後可行日期獲提供的事實、資料、聲明及意見。本函件所載或提述的資料及吾等的意見如有任何重大變動，將根據收購守則規則9.1盡快通知股東。

吾等認為，向吾等提供的資料及所作聲明足以為吾等達致意見提供合理基準。吾等並不知悉任何理由懷疑有任何相關資料遭隱瞞，亦不知悉有任何事實或情況會導致向吾等提供之資料及作出之陳述失實、不準確或產生誤導。董事確認，經作出一切合理查詢後就彼等所深知，彼等認為並無遺漏任何其他事實或聲明致使綜合文件內（包括本函件）任何陳述（關於聯席要約人及與彼等任何一方一致行動人士的資料除外）錯誤或有所誤導。然而，吾等並無對所提供的資料進行任何獨立核實；吾等亦無就 貴集團及聯席要約人的業務及事務進行任何獨立調查。

吾等並無考慮接納或不接納要約對獨立股東的稅務影響，因為有關影響視乎彼等的個別情況而定。特別是，身為境外居民或就買賣證券須繳納境外或香港稅項之獨立股東，應考慮自身之稅務狀況，如有任何疑問，應諮詢自身之專業顧問。

所考慮之主要因素

於達致有關要約之推薦建議時，吾等已考慮以下主要因素：

1. 貴集團的業務、財務資料及前景

(i) 貴集團的業務

誠如綜合文件所述，貴公司為一間於開曼群島註冊成立的有限責任投資公司。貴集團主要在中國從事提供物業管理服務。

(ii) 貴集團的過往財務業績及狀況

以下載列(i)摘自2023年年度業績的貴集團截至2022年及2023年12月31日止年度（分別為「**2022財政年度**」及「**2023財政年度**」）的財務業績；及(ii)摘自2024年中期業績的貴集團截至2023年及2024年6月30日止六個月（分別為「**2023年上半年**」及「**2024年上半年**」）的財務業績：

	截至 2024年 6月30日 止六個月 人民幣千元 (未經審核)	截至 2023年 6月30日 止六個月 人民幣千元 (未經審核)	截至 2023年 12月31日 止年度 人民幣千元 (經審核)	截至 2022年 12月31日 止年度 人民幣千元 (經審核)
收入	434,364	442,007	868,211	944,793
服務及銷售成本	(288,349)	(280,792)	(626,136)	(664,853)
毛利	146,015	161,215	242,075	279,940
其他收入及支出淨額	(399)	3,588	4,650	13,398
其他收益及虧損淨額	(1,584)	658	5,183	37,327
金融資產減值虧損	(13,183)	(46,708)	(100,035)	(186,423)
商譽減值虧損	—	—	—	(14,557)
異常交易虧損(附註一)	—	—	—	(643,819)
未經授權已質押股份虧損 (附註二)	(5,881)	(5,952)	(11,833)	(37,482)
未經授權擔保虧損	(753)	—	(123,000)	—
銷售及營銷開支	(3,209)	(3,097)	(7,582)	(11,263)
行政開支	(30,420)	(19,685)	(64,746)	(81,902)

獨立財務顧問函件

	截至 2024年 6月30日 止六個月 人民幣千元 (未經審核)	截至 2023年 6月30日 止六個月 人民幣千元 (未經審核)	截至 2023年 12月31日 止年度 人民幣千元 (經審核)	截至 2022年 12月31日 止年度 人民幣千元 (經審核)
融資成本	(655)	(866)	(1,682)	(2,299)
應佔聯營公司業績	(100)	(200)	20	541
除稅前利潤／(虧損)	89,831	88,953	(56,950)	(646,539)
所得稅開支	(23,843)	(22,588)	(20,444)	(14,012)
期內／年內利潤／(虧損)及 全面收益／(開支)總額	<u>65,988</u>	<u>66,365</u>	<u>(77,394)</u>	<u>(660,551)</u>
其他資料				
毛利率	33.6%	36.5%	27.9%	29.6%

附註：

- 在進行截至2022年12月31日止年度的審計過程中，貴公司發現貴集團與某些實體（於關鍵時間為貴公司前僱員及在職僱員、關聯方及獨立第三方）之間於截至2021年及2022年12月31日止年度存在多筆異常收支記錄（「異常交易」），需要進一步調查。異常交易及相關調查之詳情載於貴公司日期為2024年9月25日的公告。
- 誠如貴公司日期為2024年9月30日的公告所詳述，未經貴公司董事會及高級管理層許可或授權，貴集團若干附屬公司前管理層按中國佳源指示行事，訂立未經授權及未披露的股權出質合同，據此，貴公司間接全資附屬公司浙江禾源物業服務有限公司同意質押其於貴公司間接全資附屬公司浙江佳源物業服務集團有限公司（現稱浙江智想大成物業服務集團有限公司）的股權及其所有相關權益（「已質押股份」）。

誠如上表所示，貴集團的收入自2022財政年度起呈下降趨勢。由2022財政年度至2023財政年度，貴集團收入錄得減少約8.1%。據2023年年度業績，該等減少的原因為(i)由於案場服務項目數量減少以及新交付項目減少，物業開發商增值服務所產生的收入大幅下降；及(ii)物業管理服務產生的收益減少，主要由於平均物業管理費有所下降所致。由2023年上半年至2024年上半年，貴集團錄得收入稍微減少約1.7%。據2024中期業績，該等變動的原因為(i)物業開發商增值服務所產生的收入大幅下降主要

由於新增案場服務項目數量的減少；及(ii)社區增值服務所產生的收入減少，主要歸因於(a)在管建築面積略有減少及(b)協助業主出租公共區域及公共區域廣告收入減少致使公共區域增值服務收入較去年同期有所下降。

貴集團於2023財政年度及2024年上半年的毛利率亦較上個年度／期間的毛利率有所下降。貴集團的毛利率由2022財政年度的約29.6%轉差至2023財政年度的約27.9%。據2023年年度業績，該等減少的主要由於來自物業管理費的收入減少。貴集團的毛利率由2023年上半年的約36.5%減少至2024年上半年的約33.6%。據2024中期業績，該等減少主要由於(i)人工成本導致成本略有增長所致；及(ii)業務流程的改進導致前期投入較多。

貴集團錄得的淨虧損由2022財政年度的約人民幣661百萬元減少約人民幣583百萬元至2023財政年度的約人民幣77百萬元，這主要是由於(i)2023財政年度並無錄得2022財政年度錄得的商譽減值虧損及異常交易虧損，以及(ii)2022財政年度至2023財政年度的金融資產減值虧損及未經授權已質押股份虧損減少所致。上述第(i)及(ii)點所導致的淨虧損減少因2023財政年度錄得2022財政年度並無錄得的未經授權擔保虧損而部分抵銷。貴集團的淨利潤由2023年上半年的約人民幣66.4百萬元輕微減少約人民幣377千元至2024年上半年的約人民幣66.0百萬元，主要由於收入及毛利減少所致，但部分被同期金融資產減值虧損減少所抵銷。

鑒於上述，尤其是 貴集團於2022財政年度至2024年上半年收入、毛利及毛利率的下降趨勢，吾等認為 貴公司的歷史財務業績不理想。

下文載列 貴集團於2022年12月31日、2023年12月31日及2024年6月30日的財務狀況概要：

	於2024年 6月30日 人民幣千元 (未經審核)	於2023年 12月31日 人民幣千元 (經審核)	於2022年 12月31日 人民幣千元 (經審核)
資產			
非流動資產	194,027	197,041	211,881
流動資產	454,314	429,773	390,035
— 貿易及其他應收款項	390,458	377,920	365,401
— 受限制銀行存款	249	3,241	1,374
— 現金及現金等價物	63,078	48,041	22,722
資產總值	648,341	626,814	601,916

獨立財務顧問函件

	於2024年 6月30日 人民幣千元 (未經審核)	於2023年 12月31日 人民幣千元 (經審核)	於2022年 12月31日 人民幣千元 (經審核)
非流動負債	14,181	19,792	31,703
流動負債	680,996	718,823	604,332
負債總額	<u>695,177</u>	<u>738,615</u>	<u>636,035</u>
流動負債淨額	<u>226,682</u>	<u>289,050</u>	<u>214,297</u>
(權益虧絀總額)／權益總額	<u>(46,836)</u>	<u>(111,801)</u>	<u>(34,119)</u>

貴集團於2022年12月31日、2023年12月31日及2024年6月30日持續錄得流動負債淨額及權益虧絀。特別是，吾等注意到，於2024年6月30日，貴集團的現金及現金等價物僅為約人民幣63百萬元，遠低於其流動負債結餘約人民幣681百萬元。於2024年6月30日的現金比率（按現金及現金等價物除以流動負債計算）僅約為0.09。倘貴集團因任何理由無法及時收回其貿易及其他應收款項，貴集團可能面臨向供應商、債權人或僱員拖欠付款的風險，在最壞的情況下可能導致破產或無力償債，倘發生這種情況，則股份價格可能面臨重大下行壓力。

根據2023年年度業績附註2.1.3，貴集團於截至2023年12月31日止年度產生淨虧損，而截至該日，貴集團有淨流動負債、資本缺口及累計虧損。此外，倘已質押股份最終被拍賣或出售，導致貴集團失去對浙江佳源服務及其附屬公司的控制權，根據香港財務報告準則第10號合併財務報表的規定，則該等實體將從貴集團的合併財務報表中取消合併入賬。該等事件及情況顯示存在重大不明朗因素，可能對貴集團持續經營的能力構成重大疑問，因此，貴集團可能無法於日常業務過程中變現其資產及解除其負債。

儘管貴公司董事已就上述事件及情況採取措施（詳情請參閱2023年年度業績附註2.1.3），如2023年年度業績附註2.1.3所述，管理層是否能夠實現其上述計劃及措施仍存在重大不確定因素。貴集團能否持續經營將取決於貴集團在近期產生充足經營現金流量及取得實益擁有人持續財務支持（且其水平須足以應付貴集團營運資金需

求)的能力。倘 貴集團無法繼續持續經營，則須作出調整以將資產的價值重列至其可收回金額，以就可能產生的任何進一步負債作出撥備，以及將非流動資產及負債分別分類為流動資產及負債。

基於上述，吾等因此認為要約為不願承擔 貴公司潛在破產或無力償債或無法繼續持續經營的風險的獨立股東提供退出的好機會。

(iii) 貴集團的業務前景

誠如 貴集團所確認，在中國提供住宅物業物業管理服務在過去及預期將貢獻 貴集團未來大部分收入，因此，吾等認為 貴集團的業務前景將受到中國住宅物業市場及住宅物業管理行業的重大影響。

根據中國國家統計局，新開工住宅物業的樓面面積（顯示可用於物業管理的新住宅項目未來潛在的樓面面積供應）由2021年的約1,464百萬平方米減少約40%至2022年的約876百萬平方米，並進一步減少約21%至2023年的約693百萬平方米。截至2024年10月31日止十個月新開工住宅物業的樓面面積較2023年同期繼續減少約23%。

此外，根據中國國家統計局，已售住宅物業樓面面積（顯示可用於物業管理的新住宅項目未來潛在的樓面面積供應的另一指標）由2021年的約1,496百萬平方米減少約27%至2022年的約1,096百萬平方米，並進一步減少約14%至2023年的約948百萬平方米。截至2024年10月31日止十個月，已售住宅物業樓面面積較2023年同期繼續減少約18%。

儘管於2022年新開工及出售的住宅物業樓面面積減少可能是由於當時中國各地就當時的COVID-19疫情實施封城及其他限制措施所致，但如2023年及截至2024年10月31日止十個月的數據所示，中國政府自2022年12月起取消有關措施後，有關減少仍然持續。因此，吾等認為近期新開工及出售的住宅物業樓面面積持續下降將會減少 貴集團可用於提供物業管理服務的潛在樓面面積，因此可能影響 貴集團日後的收入。

中國指數研究院於2024年7月4日所發表題為《2024上半年中國物業管理行業總結與下半年趨勢展望》的文章(「該文章」)進一步支持吾等上述的觀點。中國指數研究院為一家由500多名專業分析師組成的專家團隊創辦的獨立房地產研究機構。中國指數研究院在研究及追蹤中國物業管理行業方面擁有豐富的經驗，並自2008年起已對物業服務百強企業展開研究。中國指數研究院亦與中國國家統計局合作出版《中國房地產統計年鑒》，並受從事物業管理行業的上市申請人委託協助其於聯交所主板及創業板的上市申請。根據該文章，物業管理行業作為房地產產業鏈中的服務及經營分部，其發展將可能受到建設、物業銷售等上游行業發展的影響。由於近期中國物業的上游建設及銷售活動放緩，可供物業管理之物業預期將減少，因此物業管理行業的增長率預期將於未來繼續放緩。中國指數研究院預計，中國物業管理行業總管理面積的增長率將由2021年及2022年分別約7%及5%減少至2024年及2025年分別約3%及3%。儘管中國指數研究院於上述該文章的觀點是指中國整體物業管理行業，但鑒於住宅物業分部佔中國整體上游物業活動的大部分(根據中國國家統計局的資料，截至2023年12月31日止三個年度及截至2024年10月31日止10個月，新開工住宅物業樓面面積佔相關市場總額的70%以上，而同期已售住宅物業樓面面積亦佔相關市場總額的80%以上)，吾等認為上述中國指數研究院於該文章的觀點在很大程度上也適用於 貴集團。

鑒於預期的中國物業管理行業增長放緩，吾等認為 貴集團未來的業務前景仍將存在不確定性。

2. 要約截止後 貴公司恢復公眾持股量的潛在不確定因素

聯交所已表明，倘於要約截止後，公眾持股量低於適用於上市發行人的最低指定百分比(即已發行股份(不包括庫存股份)的25%)，或若聯交所認為：

- 股份買賣出現或可能出現虛假市場；或
- 公眾持股量不足以維持一個有秩序的市場；

則聯交所會考慮行使酌情權，暫停該等股份的買賣。

考慮到於最後實際可行日期，聯席要約人及彼等任何一方的一致行動人士於450,000,000股股份中擁有權益，約佔 貴公司全部已發行股本的73.56%，要約截止後，公眾人士所持的 貴公司已發行股份總數將極有可能低於25%。根據上市規則第13.32(3)條，如公眾人士持有的百分比跌至低於指定的最低水平，聯交所保留權利要求發行人的證券停牌，直至發行人已採取適當步驟，以恢復須由公眾人士持有的最低百分比為止。就此而言，聯交所一般會在發行人的公眾持股量跌至低於15%時，要求發行人的證券停牌。

上市發行人有可能長時間未能恢復公眾持股量。茲提述Diamond Ridge Holdings Limited與松齡護老集團有限公司（於2024年2月29日自聯交所主板退市）於2023年12月22日聯合發佈的計劃文件。泓博資本有限公司為及代表Diamond Ridge Holdings Limited提出以收購松齡護老集團有限公司全部已發行股份及註銷松齡護老集團有限公司所有尚未行使購股權的強制性無條件現金要約於2022年10月28日截止後，松齡護老集團有限公司的股份自2022年10月31日起暫停買賣，以待根據上市規則恢復25%的最低公眾持股量要求。根據披露，松齡護老集團有限公司及Diamond Ridge Holdings Limited曾為了吸引潛在投資者以符合上市規則的公眾持股量要求而一直面臨其無法控制的困難和挑戰。據進一步披露，倘松齡護老集團有限公司的公眾持股量在2024年4月30日或之前無法恢復，則聯交所可行使其酌情權來取消松齡護老集團有限公司股份的上市地位。最後，松齡護老集團有限公司被Diamond Ridge Holdings Limited私有化，松齡護老集團有限公司的股份於2024年2月29日從聯交所主板退市。

基於要約截止後 貴公司恢復公眾持股量的潛在不確定性，吾等因此認為，由於 貴公司及聯席要約人可能未能於要約截止後根據上市規則恢復 貴公司的公眾持股量，故要約為不願承擔股份停牌及股份摘牌潛在風險的獨立股東提供退出的好機會。

3. 聯席要約人的資料及其對 貴集團的意向

(i) 聯席要約人的資料

VCL

誠如綜合文件所述，VCL是一間在香港註冊成立的有限公司並可從事證券及期貨條例項下的第1類（證券交易）、第2類（期貨合約交易）、第4類（就證券提供意見）、第5類（就期貨合約提供意見）及第9類（提供資產管理）受規管活動的持牌法團。VCL董事分別為張霆、李青、黃廣東及周騰。

VCL為VCGL的間接全資附屬公司。VCGL為一間於開曼群島註冊成立的有限責任公司，並為一家領先的科技金融綜合性企業，已為全球數百萬零售個人、機構及企業客戶提供高效、精確、全面、優質的服務。目前該集團已在中國內地、中國香港、新加坡、美國和沙地阿拉伯設立分公司，服務覆蓋全球主流金融市場。VCGL的董事分別為劉運利、張霆、許戈、鄧慶旭、吳未發、李晉吉及李青。

VCGL由(i)劉運利擁有8.83%股權；(ii)許戈擁有19.34%股權；(iii)吳未發擁有7.25%股權；(iv)新浪公司擁有17.46%股權；(v)微博股份有限公司擁有21.37%股權；及(vi)其他14名股東，包括Top Prima Group Limited、Ever Torch Limited、Cloud Phoenix Limited、Wisdom River Holding Limited、Absolute Proficient Limited、Yan Wang、Li Kwok Fu、Glory Hunter Limited、Gu Gang、Fenghe Harvest Ltd、JAS Investment Group Limited、Rainbow Asia International Limited、AMG Music Holdings Corporation及SEENER Technology Limited，合共擁有25.75%股權。

Linkto

誠如綜合文件所述，Linkto是一間在香港註冊成立的有限公司，主要從事投資控股。

高女士是Linkto的唯一董事及唯一實益股東，於1974年在中國安徽省郎溪縣一間製紙廠，擔任技術員開展其事業。於2015年至2021年期間，彼擔任蕪湖果特電子商務有限責任公司董事及供應鏈經理，該公司主要從事電子商務業務。於該期間，彼負責該公司的供應鏈規劃、供應鏈管理及採購，以及供應鏈風險管理。彼自2021年起擔任Linkto的唯一董事，負責Linkto的整體目標及戰略發展。

VCL及Linkto為獨立於 貴公司及其關連人士的第三方，除就要約作一致行動外，彼此互為獨立。彼等於生意上相識已有數年。由於VCL擬購買銷售股份，且須根據收購守則作出強制要約，其就買賣銷售股份及其後要約的融資或投資接觸數名潛在投資者（包括Linkto等）並進行討論，而Linkto同意與VCL作一致行動，並接納要約中所有擬供接納的股份，此乃由於高女士對 貴公司未來業務發展感興趣。於買賣協議完成前，Linkto並無擁有 貴公司任何股份。

(ii) 聯席要約人對 貴集團的意向

誠如綜合文件所述，完成後，聯席要約人成為 貴公司的控股股東並擁有 貴公司約73.56%的已發行股本。要約完成後， 貴集團主營業務繼續的同時，聯席要約人將協助 貴集團審查其現有能力及資源，以制定詳細的業務計劃及戰略，或開發新商機。聯席要約人將繼續不時審查 貴集團的業務運營及財務狀況，以為 貴集團制定可持續的業務計劃及戰略。聯席要約人無意對 貴集團現有業務作出重大變動。聯席要約人的意向是維持 貴公司的現有主要業務，於最後實際可行日期，未有發現任何投資或商機，且聯席要約人未就向 貴集團注入任何資產或業務訂立任何協議、安排、諒解或協商。

誠如綜合文件所述，預期全部五名董事自以下時間起辭任（以較後者為準）：(1) 上市規則及收購守則規則7允許的最早時間；或(2)全部未公佈的財務業績（即 貴集團截至2022年及2023年12月31日止財政年度的年度業績及 貴集團截至2023年及2024年6月30日止六個月的中期業績）公佈。聯席要約人擬於緊隨刊發綜合文件後及股份恢復買賣前依據收購守則規則26.4及／或上市規則提名新任董事進入董事會。 貴公司將適時另行作出公告。擬由聯席要約人提名的新董事履歷詳情載於綜合文件的VCL函件。

考慮到(i)全部五名董事將按上述時間表辭任；及(ii)根據綜合文件所披露的履歷或資料，聯席要約人及擬由聯席要約人提名的新董事並無物業管理行業經驗或於過去

十九年期間並無參與物業管理行業，吾等認為，在聯席要約人及將予提名的新董事的領導下，貴集團的未來表現存在不確定性。

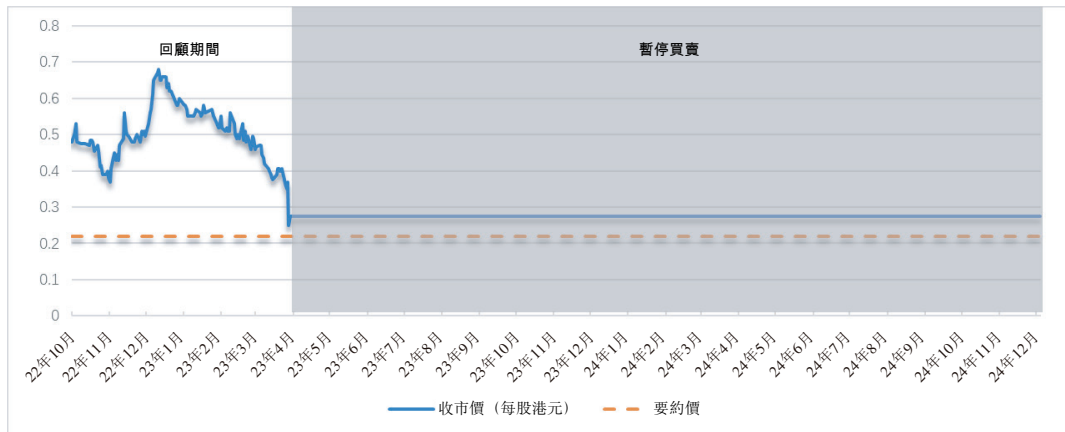
4. 要約的主要條款

誠如綜合文件所述，要約價每股要約股份0.22港元：

- (i) 較股份於最後實際可行日期聯交所所報收市價每股0.275港元折讓約20.0%；
- (ii) 較股份於最後交易日聯交所所報收市價每股0.275港元折讓約20.0%；
- (iii) 較股份於2023年3月30日（即緊接最後交易日前的最後營業日）聯交所所報收市價每股0.249港元折讓約11.6%；
- (iv) 較股份於截至最後交易日（包括該日）前5個連續交易日聯交所所報平均收市價每股約0.322港元折讓約31.6%；
- (v) 較股份於截至最後交易日（包括該日）前10個連續交易日聯交所所報平均收市價每股約0.361港元折讓約39.1%；
- (vi) 較股份於截至最後交易日（包括該日）前30個連續交易日聯交所所報平均收市價每股約0.422港元折讓約47.9%；
- (vii) 較每股股份於2024年6月30日的未經審核合併負債淨額約0.08港元（參考 貴集團於2024年6月30日的未經審核合併負債淨額約人民幣46,836,000元（相等於約51,468,000港元）及於最後實際可行日期的611,709,000股已發行股份）溢價約361.5%；及
- (viii) 較每股股份於2023年12月31日的經審核合併負債淨額約0.20港元（參考 貴集團於2023年12月31日的經審核合併負債淨額約人民幣111,801,000元（相等於約122,858,000港元）及於最後實際可行日期的611,709,000股已發行股份）溢價約209.5%。

(i) 過往股份價格變動分析

下圖顯示股份於2023年3月31日（即最後交易日）前最後六個月（即2022年10月1日至2023年3月31日，其中包括首尾兩日，「回顧期間」）於聯交所所報每日收市價變動。鑒於(i)於最後實際可行日期，貴公司的證券已暫停買賣超過20個月，即於2022年10月1日之前的股價變動於最後實際可行日期已逾兩年，及(ii)中國的整體經濟及中國的物業管理行業以及貴集團的財務表現及狀況自此或已發生重大變動（有關詳情載於「貴集團的業務、財務表現及前景－貴集團的業務前景」及「貴集團的業務、財務表現及前景－貴集團的過往財務業績及狀況」分節），吾等認為股份於2022年10月1日之前的期內價格變動已屬過時，且與吾等就要約價是否公平合理的分析無關。因此，吾等認為回顧期間乃反映最後交易日前股份最新市場情緒之適當及充分期間。



如上圖所示，於回顧期間，股份之最低收市價為於2023年3月30日錄得每股股份0.249港元（「最低收市價」），而股份之最高收市價為於2022年12月13日錄得每股股份0.680港元。要約價每股股份0.22港元低於回顧期間股份的最低收市價，較股份的最低收市價折讓約11.6%。要約價每股股份0.22港元亦較股份於最後交易日聯交所所報的收市價每股0.275港元折讓約20.0%。

於評估要約價之公平性及合理性時，吾等已研究可資比較公司（定義見下文）自2023年3月31日（即最後交易日）至最後實際可行日期（「評估期間」）之股價表現。吾等已將各可資比較公司於2023年3月31日之收市價與各可資比較公司於最後實際可行日期之收市價進行比較，並注意到可資比較公司之股價於評估期間平均下跌約67.1%，高於要約價較貴公司於最後交易日之收市價折讓約20.0%。由於(i)要約價較貴公司於

最後交易日的收市價的約20.0%折讓少於可資比較公司股價於評估期間的約67.1%平均跌幅，及(ii)由於同行業公司受相似市場及監管條件影響，其業務模式相似，因而投資者對其的預期和估值相似，故其股價表現在很大程度上趨於相似，吾等認為，無法保證於股份恢復買賣時，將維持在與要約價相當或甚至高於要約價的水平。

(ii) 過往成交量及流動性分析

下表載列於回顧期間(i)股份的平均每日成交量；(ii)股份的平均每日成交量佔已發行股份總數的各百分比；及(iii)於各月或期間，股份的平均每日成交量佔公眾持有的已發行股份總數的各百分比，其中吾等認為其為適當及充分期間可反映股份於當時市場上之最新交易活動。

			概約平均 每日成交量 佔公眾持有 股份總數 百分比 (附註三)
	概約平均 每日成交量 佔已發行股份 總數百分比 (附註二)	概約平均 每日成交量 佔公眾持有 股份總數 百分比 (附註三)	
交易日日數 (附註一)	每日成交量 (股份數目)	總數百分比 (附註二)	百分比 (附註三)
2022年			
10月(自10月3日起)	20	124,110	0.020%
11月	22	621,227	0.102%
12月	20	787,250	0.129%
2023年			
1月	18	238,333	0.039%
2月	20	264,450	0.043%
3月(直至最後交易日)	23	1,772,435	0.290%
最高	1,772,435	0.290%	1.096%
最低	124,110	0.020%	0.077%
平均	634,634	0.104%	0.392%

資料來源：聯交所網站(www.hkex.com.hk)

附註：

1. 股份交易日數指當月或當期的交易日數，不包括股份於整個交易日於聯交所暫停交易的任何交易日。
2. 根據 貴公司月報表所披露的各月或各期末已發行股份總數計算。
3. 根據公眾股東持有的股份數目，按各月或各期末已發行股份總數扣除聯席要約人持有的股份計算。

如上表所示，於回顧期間，股份的交易流通量仍較低，其日均成交量佔已發行股份總數的百分比介乎約0.020%至0.290%，及日均成交量佔公眾股東持有股份總數的百分比介乎約0.077%至1.096%。股份於回顧期間的日均成交量約為634,634股股份，相當於已發行股份總數約0.104%及公眾股東持有的股份總數約0.392%。

(iii) 可資比較公司分析

為進一步評估要約價之公平性及合理性，吾等已考慮比較市銷率（「市銷率」），該等為評估公司之常用基準。由於 貴公司於2023財政年度錄得虧損並於2024年6月30日錄得淨虧損，故市盈率及市賬率並不適用。

鑒於(a) 貴集團的大部分收入來自中國的物業管理業務；(b)該等物業管理服務的大部分收入來自住宅物業；及(c)物業管理服務的大部分收入來自上海、江蘇省、浙江省、安徽省、湖南省、江西省及山東省，其位於華東及華中地區（根據中國大百科全書（中國最大型的出版項目，有20,000餘名大專及研究機構的作者就超過100個領域撰稿），華東及華中地區包括上海、江蘇省、浙江省、安徽省、福建省、江西省、山東省、台灣省、湖北省、湖南省及河南省），吾等已對業務及財務特徵與 貴集團相似的可資比較公司進行研究，以使所選擇的可資比較公司可作為比較時公平且具有代表性的樣本，使吾等可據以形成意見。甄選標準如下：(i)根據恒生行業分類系統被分配至「地產建築業－地產－物業服務及管理」分行業之公司；(ii)根據其最新刊發的年報或招股章程，至少90%收入來自中國的公司；(iii)根據其最新刊發的年報或招股章程，至少75%收入來自提供物業管理服務的公司；(iv)根據其最新刊發的年報或招股章程，提

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供物業管理服務收入的至少60%來自住宅物業的公司，或至少60%在管理總建築面積來自住宅物業的公司；(v)提供物業管理服務收入的至少60%或至少60%在管理總建築面積來自華東及華中地區的公司，或根據該等公司最新刊發的年報或招股章程，其描述主要位於華東及華中的物業管理服務；(vi)考慮到 貴公司的隱含市值約135百萬港元及可供吾等之可資比較公司的數目，其規模與 貴公司相近、市值介於50百萬港元至300百萬港元之間的公司；及(vii)其股份於聯交所主板上市。

根據以上評選標準，吾等已確定三間可資比較公司（「可資比較公司」）的詳盡清單。可資比較公司詳情載列如下：

股份代號	公司名稱	主營業務	在管物業的 主要地理 位置 (附註一)	於最後實際 可行日期之 市值 (港元) (附註二)	市銷率 (附註三)
01538.HK	中奧到家集團 有限公司	提供物業管理服務、清潔及綠化服務及其他服務。	華東及 華中地區	247,819,500	0.13
01965.HK	朗詩綠色生活 服務有限公司	提供物業管理服務、社區增值服務、向非業主提供增值服務及公寓營運及管理服務	長三角 (附註四)	78,045,350	0.08

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股份代號	公司名稱	主營業務	在管物業的 主要地理 位置 (附註一)	於最後實際 可行日期之 市值 (港元) (附註二)	市銷率 (附註三)
01971.HK	弘陽服務集團 有限公司	提供物業管理服 務、向非業主 提供增值服務 及社區增值服 務	江蘇省、 上海、 安徽省、 浙江省、 山東省、 湖南省、 江西省	203,350,000	0.18
				最高	0.18
				最低	0.08
				平均	0.13
				中位數	0.13
	貴公司 基於要約價 (附註五)			134,575,980	0.14

資料來源：聯交所網站(www.hkex.com.hk)

附註：

1. 可資比較公司及 貴公司各自的在管物業的主要分佈地點位於華東及華中地區。
2. 可資比較公司的市值乃按於最後實際可行日期的各自股份收市價及已發行股份總數計算得出。
3. 可資比較公司之市銷率乃根據於最後實際可行日期或之前最新刊發財務報表所披露彼等各自的市值及經營收入計算。
4. 根據中國大百科全書，長三角包括上海以及江蘇及浙江兩省的若干城市，屬於華東地區。
5. 貴公司隱含市值乃按要約價每股要約股份0.22港元及於最後實際可行日期的已發行股份總數611,709,000股股份計算。 貴公司的隱含市銷率乃根據要約價隱含的隱含市值除以2023年年度業績所披露的 貴公司營業收入計算。
6. 就計算而言，換算為港元乃根據中國人民銀行截至最後實際可行日期的1.00港元兌人民幣0.9232元的匯率折算，且僅作說明用途。

誠如上表所闡述，可資比較公司的市銷率介乎約0.08至0.18倍，平均約為0.13倍，中位數約為0.13倍。基於要約價，貴公司的隱含市銷率約為0.14倍，高於可資比較公司市銷率的平均值，因此吾等認為，就此而言，要約價就獨立股東而言屬公平合理。

(iv) 要約價之結論

儘管要約價相較於有關日期的所有收市價及載於上文「要約的主要條款」分節所述的不同指標均有折讓，考慮到(i)要約價格與截至2023年12月31日和2024年6月30日的綜合每股淨負債對比為溢價，詳見上文「要約的主要條款」一節；(ii)要約價較貴公司於最後交易日的收市價的折讓低於可資比較公司股價於評估期間的平均跌幅，(iii)貴公司基於要約價的隱含市銷率高於可資比較公司市銷率的平均水平，及根據上述內容選定的可資比較公司的市場可比分析衡量標準為公平合理，及(iv)股份於最後交易日的收市價並未反映市場對貴集團若干重要更新的潛在關注，包括貴集團於2022年12月31日、2023年12月31日及2024年6月30日錄得權益虧損及流動負債淨額，若然如此，吾等認為在其他因素維持不變的情況下，股份的價格或會面臨下調壓力，導致要約價較最後交易日股份收市價折讓較少，因此，吾等認為要約價就獨立股東而言屬公平合理。

此外，鑒於回顧期間股份的交易流通量較低，可能並無足夠活躍的市場使獨立股東能夠於股份恢復買賣後在不對股份價格於短期內造成下行壓力的情況下大量出售股份。在該情況下，要約可能為持有大量貴公司股權的獨立股東提供另一退出方式，以按要約價變現彼等於貴公司的投資。

推薦建議

經考慮到(i)因貴集團過往財務業績不理想及貴集團潛在的破產或無力償債或無法繼續持續經營的風險（如「貴集團的業務、財務表現及前景－貴集團的業務前景」分節詳述），(ii)中國物業管理行業預期放緩（如「貴集團的業務、財務表現及前景－貴集團的業務前景」分節詳述），(iii)要約完結後貴公司恢復公眾持股量的潛在不確定因素（如「要約完結後，貴公司恢復公眾持股量的潛在不確定因素」分節詳

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述，(iv) 貴集團在聯席要約人及將由聯席要約人提名的新董事領導下的未來表現存在不確定性，(如「聯席要約人的資料及其對 貴集團的意向－聯席要約人對 貴集團的意向」分節詳述)，及(v)吾等對要約價的看法，詳情載於「要約的主要條款」一節，吾等認為要約就獨立股東而言屬公平合理，且符合獨立股東之整體利益，吾等建議獨立董事委員會建議獨立股東接納要約。

欲保留若干或全部彼等於股份之投資及／或對 貴集團之未來前景有信心或屬其他情況之該等獨立股東，務請密切關注 貴集團之發展及 貴公司就此刊發之文件(包括綜合文件)。

吾等強烈建議獨立股東，決定接納要約或保留彼等於股份之投資須視乎個人情況及投資目標。由於不同獨立股東有不同投資準則、目標、風險偏好及容忍度及／或情況，故吾等建議任何獨立股東如需要有關綜合文件任何方面或應採取之行動之意見，於作出是否接納要約之決定前，應諮詢持牌證券交易商、銀行經理、律師、專業會計師、稅務顧問或其他專業顧問。獨立股東如欲接納要約，亦務請仔細閱讀綜合文件所詳述接納要約之程序、綜合文件各附錄及相關接納表格。

此致

佳源服務控股有限公司
獨立董事委員會 台照

代表

天財資本國際有限公司

主席
吳文廣

董事總經理
陳景麟

謹啟

2024年12月10日

附註：

吳文廣先生自2005年以來一直為根據證券及期貨條例可從事第6類(就機構融資提供意見)受規管活動之負責人員。彼曾參與及完成涉及香港上市公司關連交易之不同諮詢交易。

陳景麟先生自2018年以來一直為根據證券及期貨條例可從事第6類(就機構融資提供意見)受規管活動之負責人員。彼曾參與及完成涉及香港上市公司關連交易之不同諮詢交易。

1. 接納要約的程序

- (a) 為接納要約，閣下應按隨附接納表格所印備指示填妥及簽署表格，有關指示構成要約條款的一部分。
- (b) 倘閣下股份之股票及／或過戶收據及／或任何其他所有權文件（及／或就此所需之任何令人信納之彌償保證）乃以閣下名義登記，而閣下欲接納要約，則閣下必須將已正式填妥及簽署之接納表格，連同相關股票及／或過戶收據及／或任何其他所有權文件（及／或就此所需之任何令人信納之彌償保證），盡快且無論如何在不遲於截止日期下午四時正或聯席要約人根據收購守則可能釐定及公佈之有關較後時間及／或日期，以郵遞方式或專人送交過戶登記處卓佳證券登記有限公司，地址為香港夏慤道16號遠東金融中心17樓，信封註明「佳源服務控股有限公司全面要約」。
- (c) 倘閣下股份之股票及／或過戶收據及／或任何其他所有權文件（及／或就此所需之任何令人信納之彌償保證）乃以代名人公司名義或閣下自身以外之名義登記，而閣下欲接納要約（不論全部或部分），則閣下必須：
 - (i) 將閣下股份之股票及／或過戶收據及／或任何其他所有權文件（及／或就此所需之任何令人信納之彌償保證）送交代名人公司或其他代名人，並發出指示授權其代表閣下接納要約，並要求其將信封註明「佳源服務控股有限公司全面要約」之已正式填妥及簽署之接納表格連同閣下股份之相關股票及／或過戶收據及／或任何其他所有權文件（及／或就此所需之任何令人信納之彌償保證）送交過戶登記處；或
 - (ii) 透過過戶登記處安排本公司以閣下名義登記股份，並在不遲於截止日期下午四時正或聯席要約人根據收購守則可能釐定及公佈之有關較後時間及／或日期將信封註明「佳源服務控股有限公司全面要約」之已正式填妥及簽署之接納表格連同閣下股份之相關股票及／或過戶收據及／或任何其他所有權文件（及／或就此所需之任何令人信納之彌償保證）送交過戶登記處；或

- (iii) 倘閣下已透過中央結算系統將股份寄存於閣下之持牌證券交易商／註冊證券機構／託管銀行，則指示閣下之持牌證券交易商／註冊證券機構／託管銀行授權香港中央結算（代理人）有限公司於香港中央結算（代理人）有限公司設定的限期或之前代表閣下接納要約。為趕上香港中央結算（代理人）有限公司設定的限期，閣下應向閣下之持牌證券交易商／註冊證券機構／託管銀行查閱處理閣下指示的時間安排，並按閣下之持牌證券交易商／註冊證券機構／託管銀行之要求向其提交閣下的指示；或
- (iv) 倘閣下股份已寄存於閣下於中央結算系統存置之投資者戶口持有人戶口，則於香港中央結算（代理人）有限公司設定的限期或之前通過「結算通」電話系統或中央結算系統互聯網系統發出閣下之指示。
- (d) 倘無法交出及／或已遺失（視情況而定）閣下股份之股票及／或過戶收據及／或其他所有權文件（及／或就此所需之任何令人信納之彌償保證），而閣下欲就閣下的股份接納要約，則應填妥及簽署信封註明「佳源服務控股有限公司全面要約」之接納表格並連同一封聲明閣下已遺失或暫時未能交出一份或多份股票及／或過戶收據及／或任何其他所有權文件（及／或就此所需之任何令人信納之彌償保證）的函件送交過戶登記處。倘閣下尋獲或可交出該等文件，則該等文件應於隨後盡快送交過戶登記處。倘閣下遺失閣下的股票及／或過戶收據及／或任何其他所有權文件，亦應致函過戶登記處索取彌償保證書，按指示填妥後交回過戶登記處。
- (e) 倘閣下已將任何股份的過戶表格以閣下的名義送往登記惟尚未收到閣下的股票，而閣下欲就閣下的股份接納要約，則應填妥及簽署信封註明「佳源服務控股有限公司全面要約」之接納表格，連同已由閣下正式簽署的過戶收據及其他所有權文件（視情況而定）一併送交過戶登記處。此舉將視為不可撤回地授權聯席要約人及／或VCL及／或彼等各自的代理人代表閣下在相關股票簽發時自本公司或過戶登記處領取相關股票，並代表閣下將有關股票送交過戶登記處以及授權及指示過戶登記處持有有關股票，惟須受要約的條款及條件規限，猶如有關股票已連同接納表格一併送交過戶登記處。

- (f) 要約的接納須待過戶登記處於不遲於截止日期下午四時正(或聯席要約人根據收購守則可能釐定及公佈之有關較後時間及／或日期)收到已填妥及簽署的接納表格，且過戶登記處之記錄顯示已收到接納表格及收購守則規定的任何相關文件，並符合下列各項後，方視為有效：
- (i) 隨附相關股票及／或過戶收據及／或其他所有權文件(及／或就此所需之任何令人信納之彌償保證)及(倘有關股票及／或過戶收據及／或其他所有權文件(及／或就此所需之任何令人信納之彌償保證)並非以閣下的名義登記)其他可確立閣下成為相關股份登記持有人權利的文件(例如登記持有人簽立的空白或以閣下為受益人並已繳交印花稅的相關股份過戶文件)；或
 - (ii) 由登記股東或其遺產代理人送達(惟最多僅為登記持有之數額，並僅以本(f)段另一分段並無計入之股份之接納為限)；或
 - (iii) 經過戶登記處或聯交所核證。倘接納表格由登記股東以外之人士簽立，則必須出示令過戶登記處信納之適當授權證明文件(例如遺囑認證書或經核證之授權文件副本)。
- (g) 不就接獲之任何接納表格、股票及／或過戶收據及／或任何其他所有權文件(及／或就此所需之任何令人信納之彌償保證)發出收訖單據。

2. 要約之結算

倘一份有效接納表格及相關股票及／或過戶收據及／或其他所有權文件(及／或就此所需之任何令人信納之彌償保證)根據收購守則在各方面乃屬完整及符合規定，且由過戶登記處於不遲於截止日期下午四時正或聯席要約人根據收購守則可能釐定及公佈之有關較後時間及／或日期收訖，一張金額(四捨五入至最接近之仙位)相等於各接納要約之獨立股東就其根據要約交回之股份而應收之現金代價(減賣方從價印花稅)之支票，將盡快並無論如何於過戶登記處接獲使有關接納根據收購守則為完整及有效之所有相關文件之日期後不遲於七(7)個營業日內，以平郵方式寄發予有關獨立股東，郵誤風險概由其自行承擔。

任何接納要約的獨立股東於要約項下享有的代價將悉數根據要約的條款落實結算（有關支付賣方從價印花稅除外），而不計及聯席要約人針對有關接納要約的獨立股東而可能另行享有或聲稱享有的任何留置權、抵銷權、反索償或其他類似權利。

3. 接納期限及修訂

- (a) 接納表格必須根據其印備之指示於截止日期下午四時正前由過戶登記處接獲，要約方為有效，除非要約根據收購守則予以延期或修訂。要約為無條件。
- (b) 聯席要約人保留權利根據收購守則修訂要約條款。倘聯席要約人修訂要約條款，全體獨立股東（不論彼等是否已接納要約）將有權根據經修訂之條款接納經修訂要約。
- (c) 倘要約獲延期或經修訂，有關延期或修訂之公告內將列明下一個截止日期或聲明要約將可供接納直至另行通知為止。若屬後者，於要約截止前將向尚未接納要約之獨立股東發出最少14日書面通知，並由聯席要約人及本公司聯合發出公告。經修訂要約將於其後最少14日仍可供接納。
- (d) 倘要約之截止日期獲延後，本綜合文件及接納表格對截止日期之任何提述將（除非文義另有所指）被視為指經延後之要約截止日期。
- (e) 任何相關經修訂要約之接納均為不可撤銷，除非及直至接納要約之獨立股東有權根據本附錄下文「撤銷權利」一段撤銷彼等之接納及正式行使該權利。

4. 代名人登記

為確保平等對待全體獨立股東，作為代表一名以上實益擁有人之代名人而持有股份之該等已登記獨立股東應在實際可行情況下盡量分開處理各實益擁有人所持股權。以代名人之名義登記投資之股份實益擁有人務須向其代名人作出指示，表明彼等對要約之意向。

5. 公告

- (a) 於截止日期下午六時正（或執行人員在例外情況下可能允許之較後時間及／或日期）前，聯席要約人須知會執行人員及聯交所有關其對要約修訂、延期或到期之決定。聯席要約人須根據上市規則及收購守則的規定於截止日期下午七時正前刊發公告，列明要約之結果及要約是否已經修訂或延期。

有關公告將列明下列各項：

- (i) 已收訖要約接納所涉及的股份總數及股份權利；
- (ii) 聯席要約人及／或其一致行動人士於要約期前所持有、控制或指示的股份總數及股份權利；及
- (iii) 聯席要約人及／或與彼等一致行動之人士於要約期收購或同意將予收購的股份總數及股份權利。

有關公告須包括聯席要約人及／或與彼等一致行動之人士借入或借出本公司任何相關證券（定義見收購守則規則22註釋4）之詳情，惟其中任何已轉借或出售之借入股份除外，並註明該數目所指所佔本公司已發行股本之百分比及本公司投票權之百分比。

有關公告亦須註明本段上文所指證券數目所佔本公司已發行股本之百分比及本公司投票權之百分比。

於計算接納所涉及的股份總數時，僅計入過戶登記處於不遲於截止日期下午四時正收訖之完整、符合規定及符合本附錄所載接納條件之有效接納，除非要約根據收購守則予以延期或修訂。

- (b) 按收購守則所規定，有關要約之全部公告（執行人員及聯交所已確認彼等就此並無進一步意見）須根據收購守則及上市規則之規定刊發。

6. 撤銷權利

- (a) 獨立股東提交之要約接納為不可撤銷，亦不得撤回，惟下文分段(b)所載情況則除外。
- (b) 如收購守則第19.2條所載，倘聯席要約人未能遵守本附錄上文「公告」一段所載規定，執行人員可要求已提交要約接納之獨立股東獲授撤銷權，條款須獲執行人員接納，直至符合該段所載規定為止。

在此情況下，倘獨立股東撤回彼等之接納，聯席要約人須盡快並無論如何不遲於接獲撤回通知起計七(7)個營業日內，將連同接納表格一併送交之股份之股票及／或過戶收據及／或其他所有權文件(及／或就此所需之任何令人信納之彌償保證)，以平郵方式寄還予相關獨立股東，郵誤風險概由其自行承擔。

7. 海外股東

向並非香港居民之人士提呈要約可能受到相關海外司法權區法律所影響。向登記地址位於香港以外司法權區之獨立股東提呈要約，可能因相關司法權區之法律或法規所禁止或影響。為香港境外司法權區公民、居民或國民之有關獨立股東應遵守相關適用法律或監管規定，並在有需要時尋求法律意見。有意接納要約之個別獨立股東有責任自行就接納要約全面遵守相關司法權區之法律及法規(包括但不限於取得該等司法權區可能需要的任何監管或其他同意，或遵守其他所需的手續及支付該等海外股東就接納要約應繳之任何轉讓或其他稅項)。

經本公司確認，於最後實際可行日期，本公司並無股東的登記地址位於香港境外。

任何海外股東接納要約將被視為構成有關海外股東向聯席要約人作出已妥為遵守相關司法權區的全部法律及規定之聲明及保證。如有疑問，海外股東應諮詢彼等之專業顧問。

8. 香港印花稅

應付賣方從價印花稅乃按要約股份的市值或聯席要約人就相關接納要約應付的代價(以較高者為準)的0.1%計算，並從應付接納要約的有關股東的款項中扣除。

聯席要約人將代表接納要約的有關獨立股東安排支付賣方香港從價印花稅，並根據香港法例第117章印花稅條例，支付買方與接納要約及轉讓要約股份有關的香港從價印花稅。

9. 稅務意見

獨立股東如對接納要約或拒絕要約的稅務影響有任何疑問，應諮詢自身的專業顧問。聯席要約人及與彼等一致行動人士、本公司、VCL、均富融資有限公司、獨立財務顧問、過戶登記處及彼等各自的最終實益擁有人、董事、高級職員、代理或聯繫人或參與要約的任何其他人士概不就任何人士因接納或拒絕要約而產生的任何稅務影響或負債承擔責任。

10. 一般資料

- (a) 獨立股東將送交或接收或發出之所有通訊、通知、接納表格、股票、過戶收據、其他所有權文件(及／或就此所需之任何令人信納之彌償保證)及結付要約項下之應付代價之匯款將由彼等或彼等之指定代理以平郵方式送交或接收或發出，郵誤風險概由彼等自行承擔。聯席要約人、本公司、VCL、均富融資有限公司、獨立財務顧問、過戶登記處、彼等各自之任何董事及專業顧問以及參與要約之任何其他人士及彼等各自之任何代理概不會承擔任何郵遞損失或延誤之任何責任或可能由此引起之任何其他責任。
- (b) 接納表格所載條文構成要約條款及條件其中一部分。
- (c) 意外漏派本綜合文件及／或接納表格或其中任何一份文件予獲提呈要約之任何人士，將不會導致要約在任何方面失效。

- (d) 要約及所有接納將受香港法例管轄及按香港法例詮釋。
- (e) 正式簽署接納表格將構成向聯席要約人、VCL、過戶登記處或聯席要約人可能指示之有關人士授出不可撤銷授權，可代表接納要約之人士完成、修訂及簽立任何文件，並作出任何其他可能屬必須或適當之行動，以使有關已接納要約之人士涉及之股份歸屬予聯席要約人或其可能指定之有關人士。
- (f) 任何人士接納要約，將被視為構成其向聯席要約人、本公司、VCL保證，表示其根據要約收購之股份於出售時將不附帶所有產權負擔並連同其一切應計或附帶權利，包括（但不限於）有權悉數收取於作出要約日期或之後所宣派、作出或派付之任何及所有股利及分派。
- (g) 本綜合文件及接納表格對要約之提述將包括其任何修訂及／或延期。
- (h) 任何身為海外股東的人士接納要約，將被視為構成該人士向聯席要約人及本公司保證，表示其已就此遵守全部相關司法權區之法例，取得一切必需的政府、外匯管制或其他同意，遵守其他必要手續或法律規定並支付就於全部相關司法權區的有關接納的任何應付轉讓或其他稅項，並無採取或疏忽採取將會或可能導致聯席要約人、本公司、VCL、均富融資有限公司或任何其他人士於任何司法權區行事時違反或違反與要約或其接納有關的法律或監管規定的任何行動，且其根據所有適用法例獲允許接納要約及其任何修訂，而根據一切適用法例有關接納屬有效及具約束力。
- (i) 任何人士接納要約，將被視為構成該等人士保證彼等根據所有適用法律及法規獲准收取及接納要約及其任何修訂，而有關接納根據所有適用法律及法規為有效及具約束力。任何該等人士將須負責繳付彼等就任何有關發行、轉讓及其他適用稅項或其他政府收費之應付費用。

- (j) 受收購守則規限，聯席要約人保留權利以公告方式，將任何事項（包括作出要約）通知全部或任何登記地址位於香港境外之獨立股東或聯席要約人或VCL知悉為該等人士之代名人、受託人或託管商之人士，在此情況下，儘管任何有關獨立股東未能接獲或看到該通知，有關通知須視為已充分發出，且本綜合文件對書面通知之所有提述亦應據此詮釋。
- (k) 在作出決定時，獨立股東應自行評估聯席要約人、本集團及要約條款（包括所涉及之好處及風險）。本綜合文件之內容（包括所載任何一般意見或推薦建議）連同接納表格不應詮釋為本公司、聯席要約人及與彼等一致行動之人士、VCL、均富融資有限公司、獨立財務顧問、過戶登記處或任何彼等各自之最終實益擁有人、董事、高級職員、代理、專業顧問或聯繫人或參與要約之任何其他人士所提出之任何法律或商業意見。獨立股東應向其自身之專業顧問諮詢專業意見。
- (l) 任何代名人接納要約將被視為構成該代名人向聯席要約人保證，表示接納表格所示要約股份數目為該代名人代接納要約之有關實益擁有人持有之要約股份總數。
- (m) 獨立股東於接納表格內作出的所有接納、指示、授權及承諾將不可撤銷，惟收購守則許可的情況除外。
- (n) 本綜合文件及接納表格的中英文版本如在詮釋方面有歧義，概以英文版本為準。

1. 本集團之財務資料概要

下文載列(i)本集團截至2021年、2022年及2023年12月31日止三個年度各年的經審核合併財務資料(摘錄自本公司截至2021年12月31日止年度的年度報告(「**2021年度報告**」)以及本公司截至2022年12月31日止年度的年度業績公告(「**2022年年度業績**」)及截至2023年12月31日止年度(「**2023年年度業績**」)的年度業績公告)及(ii)本集團截至2023年及2024年6月30日止六個月的未經審核合併財務資料(摘錄自本公司截至2023年6月30日止六個月的中期業績公告(「**2023年中期業績**」)及截至2024年6月30日止六個月的中期業績公告(「**2024年中期業績**」))的概要,即本公司於最後實際可行日期的最新刊發財務資料:

	截至6月30日止六個月		截至12月31日止年度		
	2024年	2023年	2023年	2022年	2021年
	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
	(未經審核)	(未經審核)	(經審核)	(經審核)	(經審核)
收入	434,364	442,007	868,211	944,793	820,542
服務及銷售成本	(288,349)	(280,792)	(626,136)	(664,853)	(562,397)
毛利	146,015	161,215	242,075	279,940	258,145
其他收入及支出淨額	(399)	3,588	4,650	13,398	18,320
其他收益及虧損淨額	(1,584)	658	5,183	37,327	(5,367)
金融資產減值虧損	(13,183)	(46,708)	(100,035)	(186,423)	(31,480)
商譽減值虧損	—	—	—	(14,557)	—
異常交易虧損	—	—	—	(643,819)	—
未經授權已質押股份虧損	(5,881)	(5,952)	(11,833)	(37,482)	—
未經授權擔保虧損	(753)	—	(123,000)	—	—
銷售及營銷開支	(3,209)	(3,097)	(7,582)	(11,263)	(12,532)
行政開支	(30,420)	(19,685)	(64,746)	(81,902)	(86,779)
融資成本	(655)	(866)	(1,682)	(2,299)	(1,546)
應佔一間聯營公司業績	(100)	(200)	20	541	—
除稅前利潤/(虧損)	89,831	88,953	(56,950)	(646,539)	138,644
所得稅開支	(23,843)	(22,588)	(20,444)	(14,012)	(34,464)
期內/年內利潤/(虧損)及全面 收益/(開支)總額	65,988	66,365	(77,394)	(660,551)	104,180

	截至6月30日止六個月		截至12月31日止年度		
	2024年	2023年	2023年	2022年	2021年
	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
	(未經審核)	(未經審核)	(經審核)	(經審核)	(經審核)
以下期內／年內各方應佔					
利潤／(虧損)及全面					
收益／(虧損)總額					
－ 本公司擁有人	63,178	63,558	(80,914)	(664,336)	100,478
－ 非控股權益	2,810	2,807	3,520	3,785	3,702
	<u>65,988</u>	<u>66,365</u>	<u>(77,394)</u>	<u>(660,551)</u>	<u>104,180</u>
	人民幣元	人民幣元	人民幣元	人民幣元	人民幣元
本公司擁有人應佔每股					
盈利／(虧損)					
(以每股人民幣元表示)					
－ 基本及攤薄	0.10	0.10	(0.13)	(1.09)	0.16
宣派之股利(每10股普通股)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>79</u>

除上文所披露者外，本集團截至2021年12月31日、2022年12月31日及2023年12月31日止年度以及截至2023年6月30日止六個月及截至2024年6月30日止六個月的合併財務資料並無任何重大收入或開支項目。

羅兵咸永道會計師事務所就本集團截至2020年12月31日及2021年12月31日止年度各年之經審核合併財務報表發出之核數師報告，當中並無包含任何與持續經營有關的帶保留意見、強調重點或重大不確定性。

羅申美會計事務所對本公司截至2022年及2023年12月31日止兩個年度的審核意見包含保留意見和／或與持續經營相關的重大不確定性，其詳情摘錄自2022年年度業績及2023年年度業績且載列如下：

截至2022年12月31日止年度的2022年業績摘錄

「對 貴集團的合併財務表現及合併現金流量表不發表意見

由於以下各段所述事項的重大性，我們無法取得充足適當的審計憑證，以就 貴集團該等截至2022年12月31日止年度的合併財務表現及合併現金流量的審計意見提供基準。因此，我們不會就 貴集團於截至2022年12月31日止年度的合併財務表現及合併現金流量發表意見。

[...]有關 貴集團的合併財務表現及合併現金流量表的不發表意見的基準

誠如合併財務報表附註2.1.1及2.1.2所述，於截至2022年12月31日止年度的審核過程中，貴公司發現 貴集團與某些實體之間存在多筆異常收支記錄的情況（「**異常交易**」）。貴公司的審核委員會委聘了獨立調查機構對異常交易進行了獨立調查（「**獨立調查**」）。獨立調查已完成，而調查報告已於2024年9月19日刊發。貴集團編製截至2022年12月31日止年度的合併財務報表時，已計及獨立調查的結果。然而，當我們就異常交易進行審核工作時，我們遇到下文所述範圍限制。

未經授權存款及資金轉賬

誠如合併財務報表附註2.1.2所述，異常交易包括境外交易及境內交易。貴公司的董事會（「**董事會**」）認為，所有交易乃因中國佳源控股集團有限公司（「**中國佳源**」）（當時間接擁有 貴公司已發行股份約74.09%的一家公司，由沈天晴先生（「**沈先生**」）最終控制）的不當行為。該等交易未經適當授權，並繞過 貴集團當時的企業管治及內部控制。異常交易乃在未經 貴公司董事會及高級管理層許可或授權的情況下，以未經授權且未披露的存款資金轉賬方式進行。貴集團若干附屬公司的前管理層直接執行該等指示，而無任何書面記錄及理由。於截至2022年12月31日止年度，異常交易項下的未經授權境外交易項下的存款轉賬為約人民幣159,007,000元，及境內交易項下的未經授權資金流入及流出分別為約人民幣465,163,000元及人民幣949,975,000元。

由於上述未經授權的存款及資金轉賬，貴集團於2022年12月31日錄得總淨流出約人民幣643,819,000元，作為有關異常交易之應收關聯方款項，且已計入其他應收款項。貴集團確認異常交易虧損人民幣643,819,000元，以將該等結餘悉數撇減。該虧損於截至2022年12月31日止年度的合併全面收益表的一個項目中單獨入賬。

由於缺乏支持文件及適當授權，我們無法獲取充分適當的審計證據以確定：

- (i) 異常交易的業務理據及業務內容；
- (ii) 異常交易相關文件的完整性、準確性和有效性；
- (iii) 異常交易的交易方；
- (iv) 截至2022年12月31日止年度約人民幣643,819,000元的異常交易虧損的分類及呈列；及
- (v) 異常交易是否已獲適當披露。

由於該等事宜，我們無法確定是否須要就異常交易及構成 貴集團截至2022年12月31日止年度合併現金流量的要素及相關披露作出任何調整。

有關持續經營的重大不確定性

我們提請注意合併財務報表附註2.1.3，其顯示 貴集團於截至2022年12月31日止年度產生虧損淨額約人民幣660,551,000元，而截至該日， 貴集團分別擁有淨流動負債約人民幣214,297,000元、資本缺口約人民幣34,119,000元及累計虧損約人民幣450,433,000元。該等情況及合併財務報表附註2.1.3所載的其他事項顯示存在可能對 貴集團持續經營的能力構成重大疑問之重大不確定因素。我們就此事項的意見並無修訂。」

截至2023年12月31日止年度的2023年業績摘錄

「保留意見

我們認為，除本報告保留意見的基準一節所述事項的可能影響外，合併財務報表已根據香港會計師公會（「香港會計師公會」）頒佈的香港財務報告準則（「香港財務報告準則」）真實而中肯地反映 貴集團於2023年12月31日的合併財務狀況，以及截至該日止年度的合併財務業績及合併現金流量，並已按照香港公司條例的披露規定妥為編製。

保留意見的基準

截至2022年12月31日止年度的合併財務報表構成截至2023年12月31日止年度的合併財務報表中所列比較數字的基礎，其中包括對 貴集團合併財務業績和合併現金流量的不發表意見聲明。這是因為我們無法取得充分、適當的審計證據來確定異常交易的業務理由、商業實質、交易對手和揭露；異常交易相關文件的完整性、準確性和有效性，以及截至2022年12月31日止年度約人民幣643,819,000元的異常交易虧損的分類和呈列。該等問題已於合併財務報表附註2.1.2「未經授權的債務及資金轉讓」一節闡述。由於該事項可能對當期數字與比較數字的可比性產生影響，我們對當期財務報表的審計意見亦有所修改。

有關持續經營的重大不確定性

我們提請注意合併財務報表附註2.1.3，其顯示 貴集團於截至2023年12月31日止年度產生淨虧損人民幣77,394,000元，而截至該日， 貴集團的淨流動負債為人民幣289,050,000元，資本缺口約人民幣111,801,000元，以及累計虧損約人民幣532,904,000元。該等情況及合併財務報表附註2.1.3所載的其他事項顯示存在可能對 貴集團持續經營的能力構成重大疑問之重大不確定因素。我們就此事項的意見並無修訂。」

2. 本集團之合併財務報表

本公司須在本綜合文件中載列或引述本集團截至2021年、2022年及2023年12月31日止年度各年以及截至2023年6月30日止六個月及截至2024年6月30日止六個月的合併財務報表所示的合併財務狀況表、合併現金流量表及任何其他主要報表，連同與閱覽上述合併財務資料存在重大關係的相關已刊發合併財務報表的附註。

本集團截至2021年12月31日止年度之經審核合併財務報表載於2022年4月28日刊發之2021年度報告第55頁至第135頁。2021年度報告可於聯交所網站(www.hkexnews.hk)及本公司網站(<http://jy-fw.cn/>)查閱，並可通過以下超鏈接進入：

<https://www1.hkexnews.hk/listedco/listconews/sehk/2022/0428/2022042800584.pdf>

本集團截至2022年12月31日止年度之經審核合併財務報表載於日期為2024年12月4日之2022年年度業績第1頁至第24頁。2022年年度業績可於聯交所網站(www.hkexnews.hk)及本公司網站(<http://jy-fw.cn/>)查閱，並可通過以下超鏈接進入：

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1205/2024120500092.pdf>

本集團截至2023年12月31日止年度之經審核合併財務報表載於日期為2024年12月4日之2023年年度業績第1頁至第19頁。2023年年度業績可於聯交所網站(www.hkexnews.hk)及本公司網站(<http://jy-fw.cn/>)查閱，並可通過以下超鏈接進入：

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1205/2024120500098.pdf>

本集團截至2023年6月30日止六個月之未經審核簡明合併財務報表載於日期為2024年12月4日之2023年中期業績第1頁至第10頁。2023年中期業績可於聯交所網站(www.hkexnews.hk)及本公司網站(<http://jy-fw.cn/>)查閱，並可通過以下超鏈接進入：

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1205/2024120500094.pdf>

本集團截至2024年6月30日止六個月之未經審核簡明合併財務報表載於日期為2024年12月4日之2024年中期業績第1頁至第10頁。2024年中期業績可於聯交所網站(www.hkexnews.hk)及本公司網站(<http://jy-fw.cn/>)查閱，並可通過以下超鏈接進入：

<https://www1.hkexnews.hk/listedco/listconews/sehk/2024/1205/2024120500100.pdf>

3. 債務聲明

於2024年9月30日(即本綜合文件付印前就編製本債務聲明而言之最後實際可行日期)營業時間結束時,本集團有本金金額約人民幣24.2百萬元的銀行借款及相關利息,該等借款及相關利息由沈天晴先生(「沈先生」)擔保及由本公司之附屬公司上海佳源保集物業服務有限公司的股份擔保。

於2024年9月30日,本公司之間接全資附屬公司浙江智想大成物業服務集團有限公司(前稱為浙江佳源物業服務集團有限公司)(「浙江智想大成」)的股份由本公司間接全資附屬公司浙江禾源物業服務有限公司(「浙江禾源」)質押予一名獨立第三方(「貸款人」),以擔保前最終控股股東沈先生就來自貸款人的借款(於2024年9月30日未償還本金及利息約為人民幣57.6百萬元)有關的還款責任。

根據日期為2023年7月27日的擔保協議(「擔保協議」),佳源創盛控股集團有限公司(「佳源創盛」)、浙江禾源及浙江智想大成各自同意就股權轉讓協議項下巢湖市旭彤商業管理有限公司(一家由沈先生間接擁有的公司)的付款義務提供連帶責任保證,其詳情已於本公司日期為2024年11月13日的公告披露。根據和解協議,巢湖旭彤、佳源創盛、浙江禾源及浙江智想大成將共同(其中包括)向擔保協議項下的債權人賠償合共約人民幣124百萬元。

董事確認,除上述情況外,及除集團內負債及應付一般貿易及其他款項外,於2024年9月30日營業時間結束時,本集團並無任何未償還銀行透支、貸款、債務證券、借款或其他類似債務、承兌負債或承兌信貸、債權證、按揭、押記、其他已確認租賃負債或租賃承擔(不論是否有擔保、無擔保、有抵押或無抵押)、擔保或其他重大或有負債。

董事確認,自2024年9月30日起直至最後實際可行日期(包括該日),本集團的債務及或然負債概無重大變動。

4. 重大變動

董事確認，除下文所披露者外，本集團自2023年12月31日（即本公司最近期刊發之經審核合併財務報表之編製日期）後及直至最後實際可行日期（包括該日）之財務或貿易狀況或前景概無任何重大變動：

1. 本集團截至2024年10月31日止十個月的其他收入及支出淨額較截至2023年10月31日止十個月相比顯著減少，主要由於(i)政府補助減少及(ii)同期的滯納金及罰款增加；
2. 本集團截至2024年10月31日止十個月的金融資產減值虧損較截至2023年10月31日止十個月相比顯著減少，主要由於貿易應收款項減值虧損減少；
3. 本集團於2024年10月31日的權益虧絀總額較於2023年12月31日相比顯著減少，主要由於(i)流動負債減少，主要歸因於同期合約負債減少及(ii)同期盈利所導致儲備增加；
4. 本集團於截至2024年10月31日止十個月錄得現金及現金等價物減少淨額，而截至2023年10月31日止十個月錄得現金及現金等價物增加淨額，主要由於本集團於截至2023年10月31日止十個月錄得經營活動所得現金淨額，而截至2024年10月31日止十個月錄得經營活動所用現金淨額，主要歸因於同期貿易及其他應收款項減少。

1. 責任聲明

VCL及VCGL各自的董事共同及個別就本綜合文件所載資料（有關本集團及Linkto的資料除外）的準確性承擔全部責任，並經作出一切合理查詢後確認，就彼等所深知，本綜合文件所表達的意見（由董事及Linkto董事所表達者除外）是經審慎周詳考慮後達致，且本綜合文件並無遺漏其他事實導致本綜合文件所載任何陳述產生誤導。

Linkto董事就本綜合文件所載資料（不包括有關本集團、VCL及VCGL的資料）的準確性承擔全部責任，並於作出一切合理查詢後確認，就彼等所深知，本綜合文件所發表的意見（不包括董事以及VCL及VCGL各自的董事發表的意見）乃經審慎周詳考慮後達致，且本綜合文件並無遺漏其他事實，致使本綜合文件所載的任何陳述產生誤導。

2. 權益披露

除下文所披露者外，於最後實際可行日期，聯席要約人或彼等之一致行動人士概無擁有或控制本公司之任何相關證券（定義見收購守則規則22註釋4）。

股東名稱	身份	持有股份／ 權益股份數目	佔本公司 已發行股本的
			概約百分比 (附註1)
VCL (附註2)	實益擁有人	450,000,000股	73.56%
Consolidated Capital Group Holding Limited (「CCGHL」) (附註2)	於受控制法團的權益	450,000,000股	73.56%
VCGL (附註2)	於受控制法團的權益	450,000,000股	73.56%
Linkto (附註3)	與VCL一致行動的人士	450,000,000股	73.56%

附註：

1. 持股百分比按於最後實際可行日期已發行611,709,000股股份為基礎計算。
2. VCL由CCGHL直接全資擁有。CCGHL由VCGL直接全資擁有。因此，根據證券及期貨條例第XV部，CCGHL及VCGL均被視為於VCL實益持有的450,000,000股股份中擁有權益。
3. Linkto及VCL在證券及期貨條例第317(1)(a)條所述股份購買協議中為一致行動人士。因此，根據證券及期貨條例第317及318條，Linkto被視為於VCL實益持有的450,000,000股股份中擁有權益。

3. 於本公司證券的權益及交易及其他安排

除根據買賣協議收購銷售股份外，聯席要約人及彼等任何一方的一致行動人士概無於要約期及直至最後實際可行日期（包括該日）前六個月買賣任何股份、本公司可換股證券、認股權證或購股權，或有關證券的任何衍生工具（定義見收購守則規則22註釋4）進行任何交易。

於最後實際可行日期：

- (a) 除本附錄上文「2.權益披露」一段所披露外，聯席要約人及彼等任何一方的一致行動人士概無擁有或控制或支配有關股份、購股權、衍生工具、認股權證或其他可轉換為股份的證券的任何投票權或權利；
- (b) 除本附錄上文「2.權益披露」一段所披露外，概無聯席要約人或彼等任何一方的一致行動人士持有有關本公司股份的任何可換股證券、認股權證或購股權；
- (c) 聯席要約人或彼等任何一方的一致行動人士概無借入或借出本公司之任何相關證券（定義見收購守則規則22註釋4）；
- (d) 聯席要約人及彼等任何一方的一致行動人士概無訂立涉及本公司證券的發行在外衍生工具；
- (e) 概無聯席要約人之間或彼等任何一方的一致行動人士與任何其他人士就本公司的股份或聯席要約人的股份作出收購守則規則22註釋8所述任何種類的安排（不論以購股權、彌償保證或其他方式）；
- (f) 概無聯席要約人或彼等任何一方的一致行動人士作為一方訂立與其可能會或可能不會撤銷或尋求撤銷要約的先決條件或條件的情況有關的協議或安排；
- (g) 聯席要約人及彼等任何一方的一致行動人士概無接獲任何接納或拒絕要約的不可撤回承諾；

- (h) 除買賣銷售股份的代價外，聯席要約人或彼等任何一方的一致行動人士概無就根據買賣協議買賣銷售股份已付或將付予接管人或創源及彼等任何一方的一致行動人士任何其他代價、補償或任何形式的利益；
- (i) 概無任何協議、安排或諒解將可能導致根據要約收購的本公司證券被轉讓、抵押或質押給予任何其他人士；
- (j) 聯席要約人及接管人確認，聯席要約人及彼等任何一方的一致行動人士（作為一方）與接管人、創源及彼等任何一方的一致行動人士（作為另一方）概無訂立任何諒解、安排、協議或特別交易（定義見收購守則規則25）；
- (k) 任何股東與聯席要約人及其任何一致行動人士之間並無任何諒解、安排或協議或特別交易；
- (l) 本公司確認任何股東與本公司、其附屬公司或聯營公司之間概無訂立任何諒解、安排或協議或特別交易（定義見收購守則規則25）；
- (m) 聯席要約人或與彼等任何一方的任何一致行動人士與任何董事、近期董事、股東或近期股東之間並無與要約有關或依賴要約的任何協議、安排或諒解（包括任何賠償安排）；及
- (n) 概無向任何董事提供或將提供利益作為離職或與要約有關的其他事項的補償；

4. 市價

下表載列有關股份於(i)有關期間內各曆月在聯交所的最後一個交易日；(ii)最後交易日；及(iii)最後實際可行日期在聯交所所報收市價：

日期	每股收市價 (港元)
2023年3月31日(即最後交易日)	0.275
2024年4月30日	不適用
2024年5月31日	不適用
2024年6月28日	不適用
2024年7月31日	不適用
2024年8月30日	不適用
2024年9月30日	不適用
2024年10月31日	不適用
2024年11月30日	不適用
2024年12月6日(最後實際可行日期)	不適用

附註：股份自2023年4月3日上午九時正起於聯交所暫停買賣，且將繼續暫停直至本公司滿足復牌指引為止。

於有關期間，由於股份在聯交所持續停牌，股份於聯交所所報的最高收市價及最低收市價維持在0.275港元，即股份於最後交易日的收市價。

5. 專家資格及同意書

以下為提供意見或建議的聯席要約人的專家名稱及資格，其意見或建議於本綜合文件載列：

名稱	資格
VCL	一間在香港註冊成立的有限公司並可從事證券及期貨條例項下的第1類(證券交易)、第2類(期貨合約交易)、第4類(就證券提供意見)、第5類(就期貨合約提供意見)及第9類(提供資產管理)受規管活動的持牌法團
均富融資有限公司	可從事證券及期貨條例項下的第1類(證券交易)及第6類(就機構融資提供意見)受規管活動的持牌法團

VCL及均富融資有限公司各自已就本綜合文件之刊發發出同意書，同意按本綜合文件所示之形式及文義，將彼等意見或建議載入本綜合文件，並提述彼等之名稱，且迄今並無撤回其同意書。

6. 其他事項

於最後實際可行日期：

- (a) VCL的通訊地址為香港干諾道中168-200號信德中心招商局大廈36樓3601-06及3617-19室；
- (b) VCGL的通訊地址為香港干諾道中168-200號信德中心招商局大廈36樓3601-06及3617-19室；
- (c) Linkto的通訊地址為香港中環德輔道中161-167號香港貿易中心17樓1702室；及
- (d) 均富融資有限公司的註冊地址為香港金鐘夏慤道18號海富中心第1座27樓2701室。

7. 展示文件

以下文件之副本將自本綜合文件日期起直至截止日期（包括該日）止期間，刊發於(i)本公司網站（<http://jy-fw.cn/>）；及(ii)證監會網站(www.sfc.hk)：

- (a) VCL的經修訂及重列公司章程及Linkto的公司章程；
- (b) 「VCL函件」，其內容載列於本綜合文件；
- (c) 本附錄「專家資格及同意書」一段提述的書面同意；及
- (d) 買賣協議。

1. 責任聲明

董事願就本綜合文件所載資料（與聯席要約人及其一致行動人士有關的資料除外）的準確性共同及個別承擔全部責任，並在作出一切合理查詢後確認，就其所深知，於本綜合文件內所表達的意見（各聯席要約人董事（以其身分）所表達的意見除外）乃經審慎周詳考慮後達致，且本綜合文件概無遺漏其他事實，導致本綜合文件內任何陳述產生誤導。

2. 股本

於最後實際可行日期，本公司每股0.01港元的法定及已發行股本如下：

法定股本：	港元
<u>2,000,000,000</u> 股股份	<u>20,000,000</u>
已發行及繳足股本：	
<u>611,709,000</u> 股股份	<u>6,117,090</u>

所有現有已發行股份均已繳足或入賬列為繳足股份，且彼此之間在各方面享有同等地位，包括投票權、收取股利及資本回報的權利。股份於聯交所上市，而本公司證券概無於任何其他證券交易所上市或買賣，亦無正在尋求或擬尋求批准任何有關上市或買賣。

本公司自2023年12月31日（即本公司最近期刊發經審核合併財務報表的編製日期）以來直至最後實際可行日期並無發行任何股份。

於最後實際可行日期，除上述已發行股份外，本公司概無其他發行在外的股份、購股權、衍生工具、認股權證或可轉換或交換為股份的證券，亦無就發行該等本公司股份、購股權、衍生工具、認股權證或證券訂立任何協議。

3. 市價

下表載列股份於(i)有關期間內各個曆月於聯交所的最後一個交易日；(ii)最後交易日；及(iii)最後實際可行日期於聯交所所報收市價：

日期	每股收市價 (港元)
2023年3月31日(即最後交易日)	0.275
2024年4月30日	不適用
2024年5月31日	不適用
2024年6月28日	不適用
2024年7月31日	不適用
2024年8月30日	不適用
2024年9月30日	不適用
2024年10月31日	不適用
2024年11月30日	不適用
2024年12月6日(最後實際可行日期)	不適用

附註：股份已自2023年4月3日上午9時正起於聯交所暫停買賣，且將繼續暫停直至本公司滿足復牌指引為止。

於有關期間，股份在聯交所一直暫停買賣，因此，股份於聯交所所報的最高及最低收市價仍為0.275港元，即於最後交易日的股份收市價。

4. 權益披露

(a) 董事及本公司主要行政人員的權益及淡倉

於最後實際可行日期，董事及本公司主要行政人員於本公司或其相聯法團(定義見證券及期貨條例第XV部)的股份、相關股份或債權證中概無擁有或被視為擁有(a)根據證券及期貨條例第XV部第7及第8分部須知會本公司及聯交所的權益或淡倉(包括彼等根據證券及期貨條例有關條文被視為或當作擁有的權益及淡倉)；(b)根據證券及期貨條例第352條須存置的登記冊所記錄的權益或淡倉；或(c)根據上市規則所載上市公司董事進行證券交易的標準守則；或(d)根據收購守則須於本綜合文件內予以披露的權益或淡倉。

於最後實際可行日期，概無董事為於本公司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分部條文須予披露的權益或淡倉的公司的董事或僱員。

(b) 主要股東的權益及淡倉

於最後實際可行日期，就董事或本公司主要行政人員所知，以下人士（董事或本公司主要行政人員除外）於股份或相關股份或債權證中擁有根據證券及期貨條例第XV部第2及3分部須向本公司及聯交所披露，或根據證券及期貨條例第336條規定須在存置的登記冊中記錄的權益或淡倉。

股東	身份	持有／擁有 權益的股份數目	概約持股 百分比 (附註1)
VCL (附註2)	實益擁有人	450,000,000	73.56%
Consolidated Capital Group Holding Limited (「CCGHL」) (附註2)	於受控制法團的權益	450,000,000	73.56%
VCGL (附註2)	於受控制法團的權益	450,000,000	73.56%
Linkto (附註3)	與VCL的一致行動人士	450,000,000	73.56%
First Leading Trading Limited	實益擁有人	32,124,000	5.25%

附註：

1. 百分比按於最後實際可行日期已發行611,709,000股股份計算。
2. VCL由CCGHL直接全資擁有。CCGHL由VCGL直接全資擁有。因此，根據證券及期貨條例第XV部，CCGHL及VCGL均被視為於VCL實益持有的450,000,000股股份中擁有權益。
3. Linkto及VCL在證券及期貨條例第317(1)(a)條所述股份購買協議中為一致行動人士。因此，根據證券及期貨條例第317及318條，Linkto被視為於VCL實益持有的450,000,000股股份中擁有權益。

除上文所披露者外，於最後實際可行日期，本公司尚未收到任何其他人士（董事及本公司主要行政人員除外）擁有或被視為擁有根據證券及期貨條例第XV部第2及3分部條文須向本公司及聯交所披露，或根據證券及期貨條例第336條規定須在存置的登記冊中記錄的股份及／或相關股份的權益或淡倉。

5. 根據收購守則作出有關股權及交易的額外披露

- (i) 於有關期間，董事概無買賣任何股份、認股權證、購股權、衍生工具及附帶權利可轉換為或認購股份的證券；
- (ii) 於有關期間，本公司及董事概無買賣任何聯席要約人的股份、認股權證、購股權、衍生工具及附帶權利可轉換為或認購股份的證券；
- (iii) 於最後實際可行日期，本公司及任何董事概無於聯席要約人的任何股份或有關聯席要約人任何股份的任何可換股證券、認股權證、購股權或衍生工具擁有權益；
- (iv) 於有關期間及直至最後實際可行日期，本公司附屬公司或本公司或本集團任何成員公司的退休基金或根據收購守則「一致行動」定義第(5)類別被推定為與本公司一致行動的任何人士或根據收購守則「聯繫人」定義第(2)類別屬於本公司聯繫人的任何人士（不包括獲豁免自營買賣商及獲豁免基金經理）概無擁有或控制，亦無以代價買賣任何股份或涉及任何股份或本公司證券的任何證券、可轉換證券、認股權證、購股權或衍生工具；
- (v) 於要約期及直至最後實際可行日期，概無人士與本公司或根據收購守則「一致行動」定義第(1)、(2)、(3)及(5)類別被推定為與本公司一致行動的任何人士或根據收購守則「聯繫人」定義第(2)、(3)及(4)類別屬於本公司聯繫人的任何人士訂有收購守則規則22註釋8所述性質的安排，且訂有相關安排的人士概無買賣任何股份、認股權證、購股權、衍生工具或附帶權利可轉換為或認購股份的證券；
- (vi) 於要約期及直至最後實際可行日期，概無本公司股份、可換股證券、認股權證、購股權或衍生工具由與本公司有關連的基金經理（獲豁免基金經理除外）全權管理，亦無相關人士買賣任何股份或涉及任何股份的可換股證券、認股權證、購股權或衍生工具；
- (vii) 於最後實際可行日期，本公司或董事概無借入或借出任何股份或涉及任何股份的任何可轉換證券、認股權證、購股權或衍生工具或有關證券（定義見收購守則規則22註釋4）；
- (viii) 於最後實際可行日期，概無董事持有本公司任何實益股權，可使彼等有權接納或拒絕要約；及

- (ix) 於最後實際可行日期，(1)任何股東（作為一方）與(2)本公司、其附屬公司或聯屬公司（作為另一方）之間概無任何諒解、安排或構成特別交易（定義見收購守則規則25）的協議。

6. 影響董事的安排

於最後實際可行日期：

- (i) 概無訂有安排以給予任何董事任何利益（法定賠償除外）作為離職或其他與要約有關之補償；
- (ii) 任何董事與任何其他人士概無訂立任何以要約結果作為條件或取決於要約結果或與要約有關之協議或安排；及
- (iii) 聯席要約人概無訂立與任何董事擁有重大個人權益的重大合約。

7. 董事服務協議

於最後實際可行日期，概無任何董事與本公司或其任何附屬公司或聯營公司訂立任何服務協議，而有關協議(i)在要約期前六個月內已訂立或修訂（包括連續性及訂明限期的合約）；(ii)為通知期達12個月或以上的連續性合約；或(iii)為有效期尚餘超過12個月（不論通知期長短）的訂明限期合約。

8. 重大訴訟

於最後實際可行日期，除以下所披露者外，本集團成員公司概無牽涉任何會對本集團的營運造成重大不利影響的訴訟、仲裁或索償，及據董事所知本集團成員公司概無尚未了結或面臨威脅的會對本集團的營運造成重大不利影響的訴訟、仲裁或索償。

- (a) 本公司已於2024年8月向嘉興市中級人民法院發出民事起訴狀，分別向(i)上海祥源房地產開發有限公司、(ii)南京嘉豐諮詢管理有限公司及(iii)浙江佳源申城房地產集團有限公司索償各自未償還金額，分別為約人民幣192百

萬元、約人民幣153百萬元及約人民幣158百萬元。進一步詳情請參閱本公司日期為2024年9月25日的主要發現公告及本公司日期為2024年9月30日的公告，內容有關提供財務資助。

(b) 於2023年12月，兩名獨立第三方上海金轅及上海智金就下列事項向上海仲裁委員會（「**上海仲裁委**」）提交仲裁申請（「**仲裁申請**」）：

- (1) 日期為2023年7月27日由(i)上海金轅、(ii)上海智金、(iii)巢湖旭彤訂立的股權轉讓協議（「**股權轉讓協議**」），據此（其中包括），上海金轅及上海智金同意轉讓，而巢湖旭彤同意收購獨立第三方合肥弘果酒店管理有限公司的全部股權，代價為人民幣123百萬元（「**代價**」）；及
- (2) 日期為2023年7月27日由(i)上海金轅、(ii)上海智金、(iii)佳源創盛(iv)浙江禾源及(v)浙江智想大成訂立的擔保協議（「**擔保協議**」），據此（其中包括）佳源創盛、浙江禾源及浙江智想大成各自就巢湖旭彤於股權轉讓協議（「**擔保**」）項下的付款責任提供連帶責任擔保。

根據仲裁申請，上海金轅及上海智金要求（其中包括）(a)巢湖旭彤支付代價及(b)佳源創盛、浙江禾源及浙江智想大成共同承擔巢湖旭彤在股權轉讓協議項下的責任。

於2024年4月，浙江禾源及浙江智想大成的法律顧問在未獲適當授權的情況下出席仲裁聆訊，並訂立調解協議（「**調解協議**」）。其後，上海仲裁委發出仲裁調解書（(2024)滬仲案字第0279號）以確認調解協議的條款，即巢湖旭彤、佳源創盛、浙江禾源及浙江智想大成需共同分期向上海金轅及上海智金支付代價及仲裁費合共約人民幣124百萬元（「**仲裁調解書**」）。於2024年10月8日，根據仲裁調解書，上海市第二中級人民法院（「**上海二中院**」）受理仲裁申請並向浙江禾源及浙江智想大成發出執行通知書（「**執行通知書**」），頒令強制執行仲裁調解書，並凍結浙江禾源及浙江智想大成的若干銀行賬戶，最高金額約為人民幣124百萬元。於2024年10月14日，上海二

中院將浙江禾源及浙江智想大成各自列為失信被執行人，並對浙江禾源及浙江智想大成各自的法定代表人施加消費限制令，要求其不得從事若干特定的消費活動（「**強制執行令**」）。

根據上市規則第14A章，沈先生及巢湖旭彤於關鍵時間為本公司的關連人士，故提供擔保（倘獲授權）構成本公司的非獲豁免關連交易，並須遵守上市規則第14A章項下的申報、公告、年度審閱、通函（包括獨立財務意見）及獨立股東批准規定。然而，董事會於發現浙江禾源及浙江智想大成的若干銀行戶口遭凍結後，才知悉仲裁調解書及強制執行令。董事會已就本集團可能及必須採取的跟進措施尋求法律意見，並已採取法律行動（如申請撤回仲裁調解書及不予強制執行仲裁調解書）極力抗辯，以保障及維護本集團的合法權益，且本公司仍在評估該仲裁調解書及強制執行令對本集團帶來的財務影響。有關仲裁調解書及強制執行令的進一步詳情請見本公司日期為2024年11月13日的公告。

9. 重大合約

除下文所披露者外，於要約期開始日期前兩年內直至最後實際可行日期止，本集團成員公司並無訂立合約（並非本集團於日常所經營或擬經營業務的過程中訂立的合約）。

- (a) 於截至2022年12月31日止財政年度，浙江禾源（作為質押人）與一名屬獨立第三方的中國個人臧平先生（「**臧先生**」）（作為承押人）訂立股權出質合同，據此，浙江禾源已同意質押其於浙江智想大成的股權及其所有相關權益，以擔保沈先生（作為借款人）就臧先生根據(1)臧先生（作為貸款人）；(2)沈先生（作為借款人）；及(3)佳源創盛（作為擔保人）就貸款訂立的日期為2022年3月30日的貸款協議向沈先生提供的本金額為人民幣80,000,000元的貸款（「**貸款**」）的還款責任。進一步詳情請參閱本公司日期為2024年9月30日的公告。

- (b) 浙江禾源及浙江智想大成各自分別與上海金轅及上海智金訂立日期為2023年7月27日的擔保協議，據此，(其中包括)浙江禾源及浙江智想大成各自就巢湖旭彤於股權轉讓協議項下的付款責任(其中包括以代價人民幣123百萬元將合肥弘果的全部股權轉讓予巢湖旭彤)提供連帶責任擔保。有關進一步詳情，請參閱上文「8. 重大訴訟」一節及本公司日期為2024年11月13日的公告。

10. 專家資格及同意書

以下為提供意見或建議的專家名稱及資格，其意見或建議於本綜合文件載列或提述：

名稱	資格
天財資本國際有限公司	一間獲證監會發牌可從事證券及期貨條例項下第1類(證券交易)及第6類(就機構融資提供意見)受規管活動之法團

上述專家已就本綜合文件之刊發發出同意書，同意按本綜合文件所示之形式及文義，將其意見或建議載入本綜合文件，並提述其名稱，且迄今並無撤回其同意書。

於最後實際可行日期，上述專家概無於任何本集團成員公司擁有任何直接或間接股權或可認購或提名他人認購任何本集團成員公司證券之權利(不論是否可依法行使)。

於最後實際可行日期，上述專家並無於自2023年12月31日(即本集團最近期刊發的經審核合併財務報表的編製日期)以來由任何本集團成員公司收購或出售或租賃或擬收購或出售或租賃的任何資產中直接或間接擁有任何權益。

11. 其他事項

於最後實際可行日期：

- (a) 本公司的註冊辦事處位於Cricket Square, Hutchins Drive, P.O. Box 2681, Grand Cayman KY1-1111, Cayman Islands；
- (b) 本公司於香港的主要營業地點位於香港屯門新合里3號匯賢一號雋峰2樓205室；

- (c) 本公司於香港的香港股份過戶登記分處為卓佳證券登記有限公司，其註冊地址位於香港夏慤道16號遠東金融中心17樓；
- (d) 天財資本註冊地址為香港九龍旺角廣東道998號協成行旺角中心21樓A2室；及
- (e) 本綜合文件及隨附接納表格的中英文版本如有歧義，概以英文版本為準。

12. 展示文件

以下文件之副本將自本綜合文件日期起直至截止日期（包括該日）止期間，(i)在本公司網站（<http://jy-fw.cn/>）；及(ii)在證監會網站(www.sfc.hk)可供查閱：

- (a) 本公司經修訂及重列組織章程大綱及組織章程細則；
- (b) 2021年度報告；
- (c) 2022年年度業績；
- (d) 2023年年度業績；
- (e) 2023年中期業績；
- (f) 2024年中期業績；
- (g) 董事會函件，全文載於本綜合文件；
- (h) 獨立董事委員會函件，載有對獨立股東提供的建議，全文載於本綜合文件；
- (i) 獨立財務顧問天財資本函件，載有其對獨立董事委員會及獨立股東提供的建議，全文載於本綜合文件；
- (j) 本附錄「10.專家資格及同意書」一段提述的同意書；
- (k) 本附錄「9.重大合約」一段提述的重大合約；及
- (l) 本綜合文件及隨附接納表格。

Hong Kong Exchanges and Clearing Limited, The Stock Exchange of Hong Kong Limited and Hong Kong Securities Clearing Company Limited take no responsibility for the contents of this Form of Acceptance, make no representation as to its accuracy or completeness and expressly disclaim any liability whatsoever for any loss howsoever arising from or in reliance upon the whole or any part of the contents of this Form of Acceptance.

香港交易及結算所有限公司、香港聯合交易所有限公司及香港中央結算有限公司對本接納表格內容概不負責，對其準確性或完整性亦不發表任何聲明，並明確表示概不就因本接納表格全部或任何部份內容而產生或因依賴該等內容而引致之任何損失承擔任何責任。

Unless the context otherwise requires, terms used in this Form of Acceptance shall bear the same meanings as those defined in the composite offer and response document dated 10 December 2024 (the “Composite Document”) issued jointly by Linkto Tech Limited and Valuable Capital Limited (the “Joint Offerors”) and Jiayuan Services Holdings Limited (the “Company”).

除文義另有所指外，本接納表格所用詞彙與Linkto Tech Limited及華盛資本證券有限公司（「聯席要約人」）與佳源服務控股有限公司（「公司」）於2024年12月10日聯合刊發之綜合要約及回應文件（「綜合文件」）所界定之詞彙具有相同涵義。

FORM OF ACCEPTANCE AND TRANSFER FOR USE IF YOU WANT TO ACCEPT THE OFFER.

本接納及過戶表格在 閣下欲接納要約時適用。



Jiayuan Services Holdings Limited

佳源服務控股有限公司

(Incorporated in the Cayman Islands with limited liability)

(於開曼群島註冊成立的有限公司)

(Stock Code: 1153)

(股份代號: 1153)

FORM OF ACCEPTANCE AND TRANSFER OF ORDINARY SHARE(S) OF HK\$0.01 EACH IN THE ISSUED SHARE CAPITAL OF JIAYUAN SERVICES HOLDINGS LIMITED

佳源服務控股有限公司已發行股本中每股面值0.01港元之普通股股份之接納及過戶表格

Except the section marked “Do not complete”, all parts should be completed in full
除註明「請勿填寫本欄」一節外，全部欄位均需填妥

Hong Kong Branch Share Registrar and Transfer Office: Tricor Investor Services Limited
17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong
香港股份過戶登記分處：卓佳證券登記有限公司
香港夏慤道16號遠東金融中心17樓

You must insert the total number of Share(s) for which the Offer is accepted. 閣下必須填上接納要約之股份總數。	FOR THE CONSIDERATION stated below the “Transferor(s)” named below hereby accept(s) the Offer and transfer(s) to the “Transferee” named below the Share(s) held by the Transferor(s) specified below subject to the terms and conditions contained herein and in the accompanying Composite Document. 下列「轉讓人」謹此根據本表格及隨附之綜合文件所載條款及條件，按下列代價接納要約並將以下註明之轉讓人所持股份轉讓予下列「承讓人」。		
	Number of Share(s) to be transferred (Note 1) 將予轉讓之股份數目 (附註1)	FIGURES 數目	WORDS 大寫
	Share certificate number(s) 股票號碼		
	TRANSFEROR(S) name(s) and address in full 轉讓人全名及地址 (EITHER TYPE-WRITTEN OR WRITTEN IN BLOCK CAPITALS) (請用打字機或正楷填寫)	Family name(s) or company name(s) 姓氏或公司名稱	Forename(s) 名字
		Registered address 登記地址	Telephone number 電話號碼
	CONSIDERATION (Note 2) 代價 (附註2)	HK\$0.22 in cash for each Offer Share 每股股份現金0.22港元	
TRANSFEREE 承讓人	Name 名稱：	Linkto Tech Limited	
	Registered Address 登記地址：	Room 1702, 17/F, Hong Kong Trade Centre, Nos. 161-167 Des Voeux Road Central, Hong Kong	
	Occupation 職業：	Corporation 法人團體	

Signed by or on behalf of the Transferor(s) in the presence of:

轉讓人或其代表在下列見證人見證下簽署：

Signature of witness 見證人簽署：_____

Name of witness 見證人姓名：_____

Address of witness 見證人地址：_____

Occupation of witness 見證人職業：_____

Signature(s) of Transferor(s)/Company chop, (if applicable)
轉讓人簽署／公司印鑑 (如適用)

Date of submission of this Form of Acceptance
提交本接納表格之日期

ALL JOINT
REGISTERED
HOLDERS MUST
SIGN HERE
所有聯名登記持有人
均須於本欄簽署

Do not complete 請勿填寫本欄	
Signed by or on behalf of the Transferee in the presence of: 承讓人或其代表在下列見證人見證下簽署：	For and on behalf of 代表 Linkto Tech Limited Authorised Signatory(ies) 授權簽署人
Signature of witness 見證人簽署：_____	
Name of witness 見證人姓名：_____	
Address of witness 見證人地址：_____	Signature of Transferee or its duly authorised agent(s) 承讓人或其正式授權代理簽署
Occupation of witness 見證人職業：_____	Date of signing by the Transferee 承讓人簽署之日期：_____

Note 1: Insert the total number of Shares for which the Offer is accepted. If no number is inserted or a number inserted is greater or smaller than those represented by the Share certificate(s) tendered for acceptance of the Offer and you have signed this Form of Acceptance, this Form of Acceptance will be returned to you for correction and resubmission. Any corrected Form of Acceptance must be resubmitted and received by the Registrar on or before the latest time of acceptance of the Offer.

附註1：請填上接納要約之股份總數。若無填上數目，或所填上數目超過或低於 閣下就接納要約所提交之股票之股份數目，而 閣下已簽署本接納表格，則本接納表格將予退回 閣下更正及再次提交。任何經更正接納表格必須在要約最後接納時限或之前再行提交並送達過戶登記處收取。

Note 2: The consideration will be paid to an accepting Independent Shareholder less seller's Hong Kong ad valorem stamp duty.

附註2：向接納獨立股東支付的代價將扣除賣方的香港從價印花稅。

THIS FORM OF ACCEPTANCE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

If you are in any doubt as to any aspect of this Form of Acceptance or as to the action to be taken, you should consult your licensed securities dealer or registered institution in securities, bank manager, solicitor, professional accountant or other professional adviser.

If you have sold or transferred all your Shares in Jiayuan Services Holdings Limited, you should at once hand this Form of Acceptance and the Composite Document to the purchaser(s) or the transferee(s) or to the bank, the licensed securities dealer or registered institution in securities or other agent through whom the sale or transfer was effected for transmission to the purchaser(s) or the transferee(s).

The making of the Offer to Overseas Shareholders (as the case may be) may be affected by the laws of the relevant jurisdictions. If you are an Overseas Shareholder, you should obtain appropriate legal advice regarding the implications of the Offer in the relevant jurisdictions and observe any applicable regulatory or legal requirements. It is your responsibility if you wish to accept the Offer to satisfy yourself as to the full observance of the laws and regulations of the relevant jurisdiction in connection therewith, including the obtaining of any governmental, exchange control or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or cancellation or other taxes due from you in respect of such jurisdiction in connection with your acceptance.

HOW TO COMPLETE THIS FORM OF ACCEPTANCE

The Offer is unconditional in all respects. This Form of Acceptance should be read in conjunction with the Composite Document. The provisions of Appendix I to the Composite Document are incorporated into and form part of this Form of Acceptance.

To accept the Offer made by Valuable Capital Limited ("VCL") for and on behalf of the Joint Offerors, you should complete and sign this Form of Acceptance overleaf and forward this Form of Acceptance, together with the relevant share certificate(s), transfer receipt(s) and/or any other document(s) of title in respect of the Shares (and/or any satisfactory indemnity or indemnities required in respect thereof) ("Title Documents") for the number of Shares in respect of which you intend to accept the Offer, by post or by hand, marked "Jiayuan Services Holdings Limited General Offer" on the envelope, to the Registrar, namely Tricor Investor Services Limited at 17/F, Far East Finance Centre, 16 Harcourt Road, Hong Kong as soon as practicable, but in any event so as to reach the Registrar no later than 4:00 p.m. on Tuesday, 31 December 2024 (or such later time and/or date as the Joint Offerors may determine and the Joint Offerors and the Company may jointly announce with the permission of the Executive in accordance with the Takeovers Code).

FORM OF ACCEPTANCE IN RESPECT OF THE OFFER

To: The Joint Offerors

1. My/Our execution of this Form of Acceptance (whether or not this Form of Acceptance is dated) shall be binding on my/our successors and assignees and shall constitute:
 - (a) my/our irrevocable acceptance of the Offer made by VCL for and on behalf of the Joint Offerors, as contained in the Composite Document, for the consideration and on and subject to the terms and conditions therein and herein mentioned, in respect of the number of Shares specified in this Form of Acceptance;
 - (b) my/our irrevocable instruction and authority to the Joint Offerors or their respective agent(s) to send a cheque crossed "Not negotiable – account payee only" drawn in my/our favour for the cash consideration to which I/we shall have become entitled under the terms of the Offer after deducting all sellers' Hong Kong ad valorem stamp duty payable by me/us in connection with my/our acceptance of the Offer, by ordinary post at my/our risk to the person and the address stated below or, if no name and address is stated below, to me or the first-named of us (in the case of joint registered Shareholders) at the registered address shown in the register of members of the Company no later than seven (7) Business Days after the date on which all the relevant documents are received by the Registrar to render such acceptance complete and valid in accordance with the Takeovers Code:
(Insert name and address of the person to whom the cheque is to be sent if different from the registered Shareholder or the first-named of joint registered Shareholders.)
Name: (in block capitals) _____
Address: (in block capitals) _____
 - (c) my/our irrevocable instruction and authority to the Joint Offerors or the Registrar or such person or persons as either of them may direct for the purpose, on my/our behalf, to make and execute the contract note as required by the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong) to be made and executed by me/us as the seller(s) of the Share(s) to be sold by me/us under the Offer and to cause the same to be stamped and to cause an endorsement to be made on this Form of Acceptance in accordance with the provisions of that Ordinance;
 - (d) my/our irrevocable instruction and authority to the Joint Offerors or such person or persons as they may direct to complete, amend and execute any document on my/our behalf and to do any other act that may be necessary or expedient for the purpose of vesting in the Joint Offerors or such person or persons as it may direct my/our Share(s) tendered for acceptance of the Offer;
 - (e) my/our undertaking to execute such further documents and to do such acts and things by way of further assurance as may be necessary or desirable to transfer my/our Share(s) tendered for acceptance under the Offer to the Joint Offerors or such person or persons as it may direct free from all encumbrances and together with all rights and benefits attached thereto, including all rights to any dividends or other distributions declared, made or paid on or after the date on which the Offer is made, being the despatch date of the Composite Document;
 - (f) my/our agreement to ratify each and every act or thing which may be done or effected by the Joint Offerors or their respective agents or such person or persons as he/it/they may direct on the exercise of any of the authorities contained herein; and
 - (g) my/our irrevocable instruction and authority to the Joint Offerors and/or any of their respective agent(s) to collect from the Company or the Registrar on my/our behalf the share certificate(s) in respect of the Shares due to be issued to me/us in accordance with, and against surrender of, the enclosed transfer receipt(s) and/or other document(s) of title (if any), which has/have been duly signed by me/us, and to deliver the same to the Registrar and to authorise and instruct the Registrar to hold such share certificate(s) subject to the terms and conditions of the Offer as if it/they were share certificate(s) delivered to the Registrar together with this Form of Acceptance.
2. I/We understand that acceptance of the Offer by me/us will be deemed to constitute a warranty by me/us to the Joint Offerors that the Share(s) specified in this Form of Acceptance acquired under the Offer will be sold free from all encumbrances and together with all rights and benefits at any time accruing and attached thereto, including all rights to any dividends or other distributions declared, made or paid on or after the date on which the Offer is made, being the despatch date of the Composite Document.
3. In the event that my/our acceptance is not valid, or is treated as invalid, in accordance with the terms of the Offer, all instructions, authorisations and undertakings contained in paragraph 1 above shall cease and in which event, I/we authorise and request you to return to me/us my/our Title Documents, together with this Form of Acceptance duly cancelled, by ordinary post at my/our risk to the person and address stated in paragraph 1(b) above or, if no name and address is stated, to me or the first-named of us (in the case of joint registered Shareholders) at the registered address shown in the register of members of the Company.
Note: Where I/we have sent one or more transfer receipt(s) and in the meantime the relevant share certificate(s) has/have been collected by the Joint Offerors or their respective agent(s) from the Registrar on my/our behalf, I/we shall be sent such share certificate(s) in lieu of the transfer receipt(s).
4. I/We enclose the Title Documents for the whole or part of my/our holding of Share(s) which are to be held by you on the terms and conditions of the Offer. I/We understand that no acknowledgement of receipt of any Form of Acceptance or Title Documents will be given. I/We further understand that all documents will be sent by ordinary post at my/our own risk.
5. I/We warrant and represent to the Joint Offerors and the Company that I/we am/are the registered holder(s) of the Shares specified in this Form of Acceptance and that I/we have the full right, power and authority to sell and pass the title and ownership of my/our Shares to the Joint Offerors absolutely by way of acceptance of the Offer.
6. I/We warrant to the Joint Offerors that I/we have satisfied the laws of the jurisdiction where my/our address is stated in the register of members of the Company in connection with my/our acceptance of the Offer, including the obtaining of any governmental, exchange control or other consent which may be required and the compliance with necessary formalities or legal or regulatory requirements that I/we have not taken or omitted to take any action which will or may result in the Company, the Joint Offerors or any other person acting in breach of the legal or regulatory requirements of any jurisdiction in connection with my/our acceptance of the Offer, and am/are permitted under all applicable laws to receive and accept the Offer, and any revision thereof, and that such acceptance is valid and binding in accordance with all applicable laws.
7. I/We warrant to the Joint Offerors that I/we shall be fully responsible for payment of any transfer or other taxes or duties payable by me/us in connection with my/our acceptance of the Offer in respect of the relevant jurisdiction where my/our address is stated in the register of members of the Company.
8. I/We acknowledge that, save as expressly provided in the Composite Document and this Form of Acceptance, all acceptance, instructions, authorities and undertakings hereby given shall be irrevocable and unconditional.
9. I/We acknowledge that my/our Shares sold to the Joint Offerors by way of acceptance of the Offer will be registered under the name of the Joint Offerors or its nominee.
10. I/We irrevocably undertake, represent, warrant and agree to and with the Joint Offerors and the Company (so as to bind my/our successors and assignees) that in respect of the Shares which are accepted or deemed to have been accepted under the Offer, which acceptance has not been validly withdrawn, and which have not been registered in the name of the Joint Offerors or as it may direct, to give:
 - (a) an authority to the Company and/or its agents from me/us to send any notice, circular, warrant or other document or communication which may be required to be sent to me/us as a member of the Company (including any share certificate(s) and/or other document(s) of title issued as a result of conversion of such Shares into certificated form) to the attention of the Joint Offerors;
 - (b) an irrevocable authority to the Joint Offerors or its agents to sign any consent to short notice of any general meeting of the Company on my/our behalf and/or to attend and/or to execute a form of proxy in respect of such Shares appointing any person nominated by the Joint Offerors to attend such general meeting (or any adjournment thereof) and to exercise the votes attaching to such Shares on my/our behalf, such votes to be cast in a manner to be determined at the sole discretion of the Joint Offerors; and
 - (c) my/our agreement not to exercise any of such rights without the consents of the Joint Offerors and my/our irrevocable undertaking not to appoint a proxy for, or to attend any, such general meeting and subject as aforesaid, to the extent I/we have previously appointed a proxy, other than the Joint Offerors or its nominees or appointees, for or to attend or to vote at the general meeting of the Company, I/we hereby expressly revoke such appointment.

本接納表格乃重要文件，請即處理。

閣下如對本接納表格之任何方面或應採取之行動有任何疑問，應諮詢 閣下之持牌證券交易商或註冊證券機構、銀行經理、律師、專業會計師或其他專業顧問。

閣下如已將名下之佳源服務控股有限公司股份全部售出或轉讓，應立即將本接納表格及綜合文件送交買主或承讓人，或經手買賣或轉讓之銀行、持牌證券交易商、註冊證券機構或其他代理人，以便轉交買主或承讓人。

向駐居於香港境外司法權區之若干人士提出股份回購要約或會受有關司法權區之法例影響。倘如 閣下為香港以外司法權區之公民、居民或國民，務請自行了解並向香港境外司法權區之居民呈主要約可能會受有關司法權區之法例影響。倘 閣下為香港境外司法權區之市民、居民或擁有當地國籍之人士，應就要約於有關司法權區之限制自行尋求適當之法律意見，並遵守任何適用監管或法律規定。 閣下如欲接納要約，須自行負責就此全面遵守有關司法權區之適用法律及監管規定，包括取得任何所需之政府、外匯管制或其他同意，以及遵守其他必要手續或監管或法律規定，以及支付 閣下於所有有關司法權區就 閣下之接納應付之任何轉讓或註銷或其他稅款。

本接納表格填寫方法

要約於所有方面為無條件，本接納表格應與綜合文件一併閱讀。綜合文件附錄一之條文已經收錄在本接納表格內，並構成其中一部份。

閣下如欲接納由華盛資本證券有限公司(「VCL」)代表聯席要約人提出之要約，應填妥及簽署本接納表格之背頁，連同 閣下欲接納要約之股份數目之相關股票及／或過戶收據及／或任何其他所有權文件(及／或就此所需並令人信納之任何彌償保證)(「所有權文件」)(信封面須註明「佳源服務控股有限公司全面要約」)，於實際可行情況下盡快以郵寄或專人送交之方式送抵過戶登記處卓佳證券登記有限公司(地址為香港夏慤道16號遠東金融中心17樓)，惟無論如何必須於2024年12月31日(星期二)下午四時正(或根據收購守則聯席要約人在執行人員允許下可能釐定以及聯席要約人與本公司可能共同公佈之有關較後時間及／或日期)前送達，方為有效。

要約之接納表格

致：聯席要約人

1. 本人／吾等一經簽署本接納表格(不論本接納表格是否已註明日期)，即表示本人／吾等之承繼人及受讓人將受此約束，並表示：

- 本人／吾等按綜合文件及本接納表格所述代價，願意不可撤回地按照並遵守當中所述條款及條件，就本接納表格所註明之股份數目接納綜合文件所載由VCL代表聯席要約人提出之要約；
- 本人／吾等不可撤回地指示及授權聯席要約人或彼等各自之代理，各自就本人／吾等根據要約之條款應得之現金代價(扣除本人／吾等就本人／吾等接納要約應付之所有賣方香港從價印花稅)，以「不得轉讓－只准入抬頭人賬戶」方式向本人／吾等開出劃線支票，然後於股份過戶登記處收到所有有關文件使接納根據收購守則為完整及有效之日後不遲於七(7)個營業日按以下地址以普通郵遞方式寄予以下人士，或如無於下欄填上姓名及地址，則按本公司股東名冊所示登記地址以普通郵遞方式寄予本人或吾等當中名列首位者(如屬聯名登記股東)，郵誤風險概由本人／吾等承擔：

(倘收取支票之人士並非登記股東或名列首位之聯名登記股東，則請在本欄填上該名人士之姓名及地址。)

姓名：(請用正楷填寫) _____

地址：(請用正楷填寫) _____

- 本人／吾等不可撤回地指示及授權聯席要約人、股份過戶登記處或彼等任何一方可能就此指定之有關人士，各自代表本人／吾等製備及簽立香港法例第117章印花稅條例規定本人／吾等作為根據要約出售股份之賣方須製備及簽立之成交單據，並按該條例之規定安排該單據加蓋印花及安排在本接納表格背書證明；
- 本人／吾等不可撤回地指示及授權聯席要約人或彼等任何一方可能指定之有關人士，各自代表本人／吾等填妥、修改及簽署任何文件，以及辦理任何其他必需或權宜之手續，將本人／吾等就接納要約所交回之股份歸轉聯席要約人或其可能指定之有關人士所有；
- 本人／吾等承諾於必需或合宜時簽署有關其他文件及辦理有關其他手續及事項，以將本人／吾等就接納要約所交回之股份轉讓予聯席要約人或其可能指定之有關人士，該等股份並不附帶任何產權負擔，及連同隨附的一切權利及利益，包括作出要約當日(即綜合文件寄發日)或之後所宣派、作出或派付的任何股息或其他分派的所有權利；
- 本人／吾等同意追認由聯席要約人或彼等各自之代理或彼等任何一方可能指定之有關人士於行使本表格所載任何權利時可能作出或進行之各種行動或事宜；及
- 本人／吾等不可撤回地指示及授權聯席要約人或彼等各自之代理，代表本人／吾等交回隨附經本人／吾等正式簽署之過戶收據，並憑此向股份過戶登記處領取本人／吾等就股份應獲發之股票，並將有關股票送交股份過戶登記處，且授權及指示股份過戶登記處根據要約之條款及條件持有有關股票，猶如有關股票已連同本接納表格一併送交股份過戶登記處無異。

2. 本人／吾等明白本人／吾等接納要約，將被視為構成本人／吾等向聯席要約人保證其根據要約購入本接納表格列明出售之股份不會附帶任何產權負擔，及連同隨附的一切權利及利益，包括作出要約當日(即綜合文件寄發日)或之後所宣派、作出或派付的任何股息或其他分派的所有權利。

3. 倘本人／吾等之接納根據要約之條款而言乃屬無效或被視為無效，則上文第1段所載之所有指示、授權及承諾均會失效。在此情況下，本人／吾等授權並懇請 閣下將本人／吾等之所有權文件連同已正式註銷之本接納表格以普通郵遞方式一併寄予上文1(b)段所列之人士及地址，或如未有列明姓名及地址，則按本公司股東名冊所示登記地址寄予本人或吾等當中名列首位者(如為聯名登記股東)，郵誤風險概由本人／吾等承擔。

附註：倘本人／吾等交出一份或以上過戶收據，而聯席要約人或彼等各自之代理已代表本人／吾等從股份過戶登記處領取有關股票，則發還予本人／吾等者將為有關股票而非過戶收據。

4. 本人／吾等茲附上本人／吾等之股份之全部或部分相關所有權文件，由 閣下按要約之條款及條件予以保存。本人／吾等明白任何交回之接納表格或所有權文件概不獲發收據。本人／吾等亦了解以普通郵遞方式寄發之所有文件之一切郵誤風險概由本人／吾等自行承擔。

5. 本人／吾等保證，本人／吾等有十足權利、權力及授權以接納要約之方式，向聯席要約人出售及移交本人／吾等之股份之所有權及擁有權。

6. 本人／吾等向聯席要約人保證，本人／吾等已遵守在本公司股東名冊上列示本人／吾等地址所在司法權區關於本人／吾等接納要約方面之法例，包括取得任何所需之政府、外匯管制或其他同意，及辦理一切必須之手續或遵守法律或監管規定，而本人／吾等並無採取或遺漏採取任何行動，致使導致(或可能導致)本公司、聯席要約人或任何其他人士就本人接納要約違反任何司法權區之法例或監管規定，且本人／吾等現根據所有適用法例乃有權接受及接納要約及其任何修訂本，而根據所有適用法例，有關的接納均為有效及具有約束力。

7. 本人／吾等向聯席要約人保證，本人／吾等將會全權負責支付本人於在本公司股東名冊上所示本人／吾等地址所在相關司法權區就本人接納要約應付之任何轉讓費用或其他稅項或徵稅。

8. 本人／吾等知悉，除在綜合文件及本接納表格清楚列明者外，所有就此作出之接納、指示、授權及承諾均為不可撤回及無條件。

9. 本人／吾等確認以接納要約之方式售予聯席要約人之本人／吾等之股份將以聯席要約人或其代名人義登記。

10. 本人／吾等向聯席要約人及本公司(以約束本人／吾等的承繼人及受讓人)不可撤回地承諾、聲明、保證及同意，對於根據要約已接納或被視為已接納且其接納並未有效撤回及並無按聯席要約人的名義或按其指示登記的股份：

- 本人／吾等授權本公司及／或其代理將須向本人／吾等作為本公司股東寄發的任何通告、通函、認股權證或其他須予寄發的文件或通訊(包括任何股票及／或因將該等股份轉為證書形式而發出的其他所有權文件)，註明收件人為聯席要約人；
- 不可撤回地授權聯席要約人或彼等之各自代理代表本人／吾等簽署任何同意書，同意縮短本公司股東大會通知期及／或出席及／或簽立該等股份的代表委任表格，以委任聯席要約人提名的任何人士出席相關股東大會(或其任何續會)，以及代表本人／吾等行使該等股份附帶的投票權，而該等投票權將以聯席要約人全權酌情釐定的方式作出投票；及
- 本人／吾等同意，在未經聯席要約人同意的情况下不會行使任何相關權利，以及本人／吾等不可撤回地承諾不會就任何股東大會委任代表，或出席股東大會，及在上文所規限下，如本人／吾等以往已就本公司股東大會委任代表(而該代表並非聯席要約人或彼等之各自代名人或獲委任人士)出席該等大會並於會上投票，則本人／吾等謹此撤回有關委任。

PERSONAL DATA

Personal Information Collection Statements

This personal information collection statement informs you of the policies and practices of the Joint Offerors and the Registrar in relation to personal data and the Personal Data (Privacy) Ordinance (Chapter 486 of the Laws of Hong Kong) (the “Ordinance”).

1. Reasons for the collection of your personal data

To accept the Offer for your Shares, you must provide the personal data requested. Failure to supply the requested data may result in the processing of your acceptance being rejected or delayed. It is important that you should inform the Joint Offerors and/or the Registrar immediately of any inaccuracies in the data supplied.

2. Purposes

The personal data which you provide on this Form of Acceptance may be used, held and/or stored (by whatever means) for the following purposes:

- processing your acceptance and verification of your compliance with the terms and application procedures set out in this Form of Acceptance and the Composite Document;
- registering transfers of the Share(s) out of your name(s);
- maintaining or updating the relevant register of members of the Company;
- conducting or assisting to conduct signature verifications, and any other verification or exchange of information;
- distributing communications from the Joint Offerors and/or its agents such as VCL and the Registrar;
- compiling statistical information and Shareholder profiles;
- making disclosures as required by laws, rules or regulations (whether statutory or otherwise);
- disclosing relevant information to facilitate claims on entitlements;
- any other purpose in connection with the business of the Joint Offerors, the Company or the Registrar; and
- any other incidental or associated purposes relating to the above or to enable the Joint Offerors and/or the Registrar to discharge their obligations to the Shareholders and/or regulators and other purposes to which the Shareholders may from time to time agree to or be informed of.

3. Transfer of personal data

The personal data provided in this Form of Acceptance will be kept confidential but the Joint Offerors and/or the Registrar may, to the extent necessary for achieving the purposes above or any of them, make such enquiries as they consider necessary to confirm the accuracy of the personal data and, in particular, they may disclose, obtain, transfer (whether within or outside Hong Kong) such personal data to, from or with any and all of the following persons and entities:

- the Joint Offerors and/or its agent(s), such as the Registrar;
- any agents, contractors or third-party service providers who offer administrative, telecommunications, computer, payment or other services to the Joint Offerors and/or the Registrar, in connection with the operation of its business;
- any regulatory or governmental bodies;
- any other persons or institutions with which you have or propose to have dealings, such as your bankers, solicitors, accountants or licensed securities dealers or registered institution in securities; and
- any other persons or institutions whom the Joint Offerors and/or the Registrar considers to be necessary or desirable in the circumstances.

4. Access and correction of personal data

The Ordinance provides you with rights to ascertain whether the Joint Offerors and/or the Registrar holds your personal data, to obtain a copy of that data, and to correct any data that is incorrect. In accordance with the Ordinance, the Joint Offerors and/or the Registrar have the right to charge a reasonable fee for the processing of any data access request. All requests for access to data or correction of data or for information regarding policies and practices and the kinds of data held should be addressed to the Joint Offerors and/or the Registrar (as the case may be).

5. Retention of personal data

The Joint Offerors and the Registrar will keep the personal data provided in the Form of Acceptance for as long as necessary to fulfil the purposes for which the personal data were collected. Personal data which is no longer required will be destroyed or dealt with in accordance with the Ordinance.

YOU AGREE TO ALL OF THE ABOVE BY SIGNING THIS FORM OF ACCEPTANCE.

個人資料

收集個人資料聲明

本收集個人資料聲明旨在知會閣下有關聯席要約人及過戶登記處有關個人資料及香港法例第486章個人資料(私隱)條例(「該條例」)的政策及慣例。

1. 收集閣下個人資料的原因

如閣下就所持有之股份接納要約，閣下須提供所需之個人資料。倘閣下未能提供所需資料，則可能導致閣下之接納申請被拒或受到延誤。如所提供的資料不準確，閣下須即時知會要約人及／或過戶登記處。

2. 用途

閣下於本接納表格提供之個人資料可能會用作、持有及／或保存(以任何方式)作下列用途：

- 處理閣下之接納申請及核實閣下是否已遵循本接納表格及綜合文件載列的條款及申請手續；
- 登記以閣下名義作出之股份轉讓；
- 保存或更新有關股份之股東名冊；
- 核實或協助核實簽名，以及進行任何其他資料核實或交換；
- 發佈聯席要約人及／或其代理人(如過戶登記處)之通訊；
- 編製統計資料及股東概況；
- 按法例、規則或規例(無論法定或其他規定)作出披露；
- 披露相關資料以方便作出權利索償；
- 有關聯席要約人、本公司或過戶登記處業務之任何其他用途；及
- 有關上文所述任何其他附帶或關連用途，以便聯席要約人及／或過戶登記處履行彼等對股東及／或監管機構的責任及股東可能不時同意或知悉的其他用途。

3. 轉交個人資料

於本接納表格所提供之個人資料將作為機密資料保存，惟聯席要約人及／或過戶登記處為達致上述或有關任何上述之用途，可能作出彼等認為必須之查詢，以確認個人資料之準確性，尤其可向或自下列任何及所有個人及實體披露、獲取或轉交(無論在香港或香港以外的地區)該等個人資料：

- 聯席要約人及／或其代理，如過戶登記處；
- 為聯席要約人及／或過戶登記處之業務經營提供行政、電訊、電腦、付款或其他服務之任何代理、承包商或第三方服務供應商；
- 任何監管或政府機構；
- 與閣下進行交易或建議進行交易的任何其他人士或機構，如閣下的銀行、律師、會計師或持牌證券商或註冊證券機構；及
- 聯席要約人及／或過戶登記處認為必須或適當情況下之任何其他人士或機構。

4. 獲取及更正個人資料

根據該條例規定，閣下有權確認聯席要約人及／或過戶登記處是否持有閣下之個人資料，並獲取該資料副本，以及更正任何錯誤資料。依據該條例之規定，聯席要約人及／或過戶登記處有權就處理獲取任何資料之請求收取合理之手續費。獲取資料或更正資料或獲取有關政策及慣例及所持資料類型之資料之所有請求，須提交予聯席要約人及／或過戶登記處(視情況而定)。

5. 保留個人資料

聯席要約人及過戶登記處將按收集個人資料之用途需要保留接納表格內提供之個人資料。無需保留之個人資料將會根據該條例銷毀或處理。

閣下一經簽署本接納表格即表示同意上述所有條款。

ARTICLES OF ASSOCIATION

OF

VALUABLE CAPITAL LIMITED

華盛資本証券有限公司

Incorporated the 9th day of July, 2009

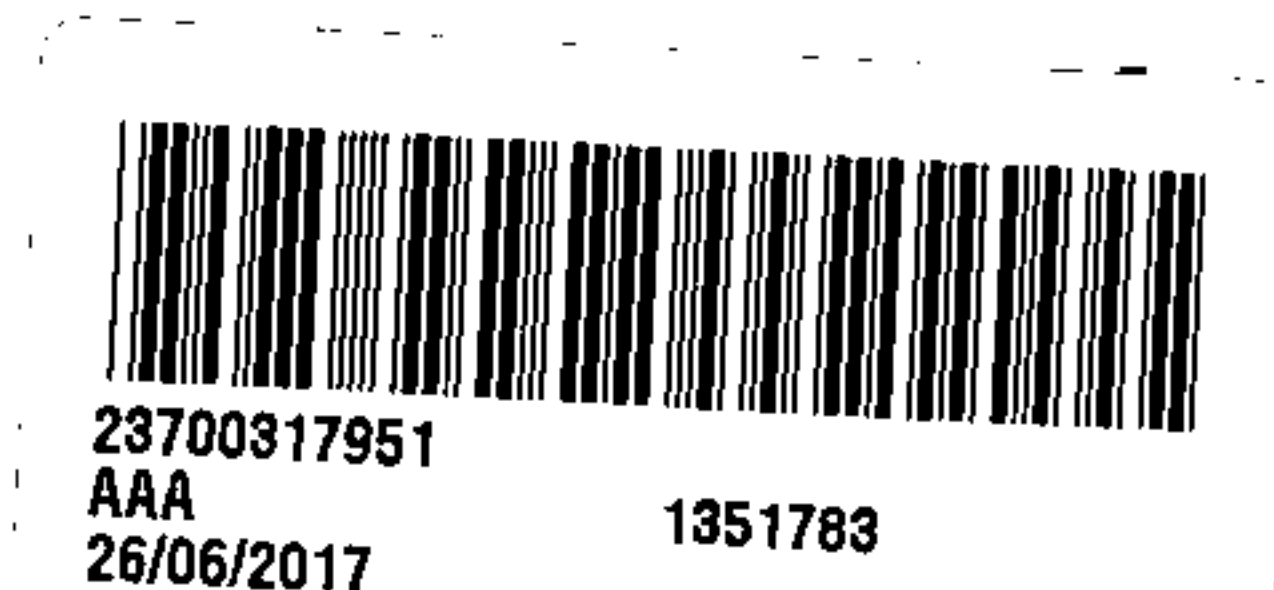
HONG KONG

Certified true copy by:-

X

CHAN Chi Hung
Director

(passed by Special Resolutions on 22nd June , 2017,
5th May, 2016, 23rd July, 2010 and 12th November, 2009)



編號

No. 1351783

副本 [COPY]

公司更改名稱證明書
CERTIFICATE OF CHANGE OF NAME

----- *** -----

本人謹此證明
I hereby certify that

VALUABLE CAPITAL LIMITED
聚盈資本證券有限公司

已藉特別決議更改其名稱，遂公司根據
Having by special resolution changed its name, is now incorporated under the

香港法例第 622 章《公司條例》註冊的名稱現為
Companies Ordinance (Chapter 622 of the Laws of Hong Kong) in the name of

VALUABLE CAPITAL LIMITED
華盛資本證券有限公司

本證明書於二〇一六年五月十二日發出。
Issued on 16 May 2016..

(Sd.) Ms Ada LL CHUNG

.....
香港特別行政區公司註冊處處長鍾麗玲
Ms Ada L L CHUNG
Registrar of Companies
Hong Kong Special Administrative Region

註 Note :

公司名稱獲公司註冊處註冊，並不表示獲授予該公司名稱或其任何部分的商標權或任何其他知識產權。
Registration of a company name with the Companies Registry does not confer any trade mark rights or any other intellectual property rights in respect of the company name or any part thereof.

編號

No. 1351783

副本 [COPY]

公 司 更 改 名 稱 證 書
CERTIFICATE OF CHANGE OF NAME

----- *** -----

本 人 謹 此 證 明
I hereby certify that

CONSOLIDATED CAPTIAL LIMITED
聚盈資本證券有限公司

已 藉 特 別 決 議 更 改 其 名 稱 ， 遂 公 司 根 據
Having by special resolution changed its name, is now incorporated under the

香 港 法 例 第 32 章 《 公 司 條 例 》 註 冊 的 名 稱 現 為
Companies Ordinance (Chapter 32 of the Laws of Hong Kong) in the name of

VALUABLE CAPITAL LIMITED
聚盈資本證券有限公司

本 證 明 書 於 二 0 一 0 年 七 月 二 十 九 日 發 出 。
Issued on 29 July 2010..

(Sd.) Ms Ada LL CHUNG

.....
香港公司註冊處處長鍾麗玲
Ms Ada L L CHUNG
Registrar of Companies
Hong Kong

註 Note :

公司名稱獲公司註冊處註冊，並不表示獲授予該公司名稱或其任何部分的商標權或任何其他知識產權。
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編號

No. 1351783

副本 [COPY]

公司更改名稱證書
CERTIFICATE OF CHANGE OF NAME

本人謹此證明
I hereby certify that

FULL HOUSE SECURITIES LIMITED
富盈證券有限公司

經通過特別決議，已將其名稱更改，遂公司現根據
having by special resolution changed its name, is now incorporated under the

《公司條例》(第32章)註冊的名稱為
Companies Ordinance (Chapter 32) in the name of

CONSOLIDATED CAPITAL LIMITED
聚盈資本證券有限公司

本證明書於二〇〇九年十一月十九日發出。
Issued on 19 November 2009..

(Sd.) Ms Fanny Wing-chi LAM

香港公司註冊處處長
(林詠芝 代行)

Ms Fanny Wing-chi LAM
for Registrar of Companies
Hong Kong

註 Note:

公司名稱獲公司註冊處註冊，並不表示獲授予該公司名稱或其任何部分的商標權或任何其他知識產權。
Registration of a company name with the Companies Registry does not confer any trade mark rights or any other intellectual property rights in respect of the company name or any part thereof.

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編號：

No. 1351783

副本 [COPY]

公 司 註 冊 證 書
CERTIFICATE OF INCORPORATION

----- *** -----

本人謹此證明
I hereby certify that

FULL HOUSE SECURITIES LIMITED
富盈證券有限公司

於本日在香港根據《公司條例》（第32章）
is this day incorporated in Hong Kong under the Companies Ordinance

註冊成為有限公司。

(Chapter 32) and that this company is limited.

本證明書於二〇〇九年七月九日發出。
Issued on 9 July 2009.

(Sd.) Ms. Fanny Wing-chi LAM

香港公司註冊處處長
(林詠芝 代行)

Ms. Fanny Wing-chi LAM
for Registrar of Companies
Hong Kong

註 Note :

公司名稱獲公司註冊處註冊，並不表示獲授予該公司名稱或其任何部分的商標權或任何其他知識產權。
Registration of a company name with the Companies Registry does not confer any trade mark rights
or any other intellectual property rights in respect of the company name or any part thereof.

COMPANIES ORDINANCE
(Chapter 622)

SPECIAL RESOLUTION

OF

VALUABLE CAPITAL LIMITED
聚盈資本證券有限公司

Passed on 22nd June , 2017

By a written resolution signed by the Sole Member of the Company pursuant to section 548 of the Companies Ordinance, the following Special Resolution was duly passed:-

"THAT the provisions of the Memorandum and Articles of the existing Memorandum and Articles of Association of the Company be deleted in its entirety and that the new provisions of the Articles as per the revised Articles of Association of the Company is attached and mark "A" to these resolution be adopted as the new provisions of the Articles of the Company."

(Sd.) Consolidated Capital Group Holding Limited

Consolidated Capital Group Holding Limited
Sole Member

COMPANIES ORDINANCE
(Chapter 622)

SPECIAL RESOLUTION

OF

VALUABLE CAPITAL LIMITED
聚盈資本證券有限公司

Passed on 5th May, 2016

By a written resolution signed by the Sole Member of the Company pursuant to section 548 of the Companies Ordinance, the following Special Resolution was duly passed:-

THAT the Name of the Company be changed to:-

VALUABLE CAPITAL LIMITED
華盛資本証券有限公司

(Sd.) Consolidated Capital Group Holding Limited

Consolidated Capital Group Holding Limited
Sole Member

COMPANIES ORDINANCE
(Chapter 32)

SPECIAL RESOLUTION

OF

CONSOLIDATED CAPITAL LIMITED
聚盈資本證券有限公司

Passed on 23rd July, 2010

By a written resolution signed by the sole shareholder of the Company on 23rd July, 2010,
the following resolution was duly passed as Special Resolution:-

THAT the name of the Company be changed to:-

VALUABLE CAPITAL LIMITED
聚盈資本證券有限公司

(Sd.) Consolidated Capital Group Holding Limited

Consolidated Capital Group Holding Limited
Sole Shareholder

COMPANIES ORDINANCE
(Chapter 32)

SPECIAL RESOLUTION

OF

FULL HOUSE SECURITIES LIMITED
富盈證券有限公司

Passed on 12 November, 2009

By a written resolution signed by all the shareholders of the Company on 12 November, 2009, the following resolution was duly passed as Special Resolution:-

THAT the name of the Company be changed to:-

CONSOLIDATED CAPITAL LIMITED
聚盈資本證券有限公司

(Sd.) AU Sze Lok Sherlock

AU Sze Lok Sherlock

(Sd.) TSOI Chi Keung

TSOI Chi Keung

THE COMPANIES ORDINANCE (CHAPTER 622)

Private Company Limited by Shares ARTICLES OF ASSOCIATION OF

VALUABLE CAPITAL LIMITED

華盛資本証券有限公司

Part A Mandatory Articles

1. **Company Name** The name of the company is

VALUABLE CAPITAL LIMITED

華盛資本証券有限公司

2. **Members' Liabilities**

The liability of the members is limited.

3. **Liabilities or Contributions of Members**

The liability of the members is limited to any amount unpaid on the shares held by the members.

4. **Share Capital and Initial Shareholdings (on the company's formation)**

The total number of shares that the company proposes to issue

The total amount of share capital to be subscribed by the company's founder members

- (i) The amount to be paid up or to be regarded as paid up
- (ii) The amount to remain unpaid or to be regarded as remaining unpaid

100
HKD100.00
HKD100.00
HKD0.00

Class of Shares

The total number of shares in this class that the company proposes to issue

The total amount of share capital in this class to be subscribed by the company's founder members

- (i) The amount to be paid up or to be regarded as paid up
- (ii) The amount to remain unpaid or to be regarded as remaining unpaid

Ordinary
100
HKD100.00
HKD100.00
HKD0.00

WE, the undersigned, wish to form a company and wish to adopt the articles of association as attached, and we respectively agree to subscribe for the amount of share capital of the Company and to take the number of shares in the Company set opposite our respective name(s).

Names of Founder Members	Number of Shares and Total Amount of Share Capital
AU Sze Lok Sherlock 歐思樂	50 Ordinary shares HKD50.00
TSOI Chi Keung 蔡志強	50 Ordinary shares HKD50.00
Total:	100 Ordinary shares HKD100.00

Part B Other Articles

Part 1 Interpretation

1. Interpretation

(1) In these articles—

articles (本《章程細則》) means the articles of association of the company;

associated company (有聯繫公司) means—

- (a) a subsidiary of the company;
- (b) a holding company of the company; or
- (c) a subsidiary of such a holding company;

distribution recipient (分派對象) means, in relation to a share in respect of which a dividend or other sum is payable—

- (a) the holder of the share;
- (b) if the share has 2 or more joint holders, whichever of them is named first in the register of members; or
- (c) if the holder is no longer entitled to the share by reason of death or bankruptcy or otherwise by operation of law, the transmittee;

fully paid (已繳足款), in relation to a share, means the price at which the share was issued has been fully paid to the company;

holder (持有人), in relation to a share, means the person whose name is entered in the register of members as the holder of the share;

mental incapacity (精神上無行為能力) has the meaning given by section 2(1) of the Mental Health Ordinance (Cap. 136);

mentally incapacitated person (精神上無行為能力者) means a person who is found under the Mental Health Ordinance (Cap. 136) to be incapable, by reason of mental incapacity, of managing and administering his or her property and affairs;

Ordinance (《條例》) means the Companies Ordinance (Cap. 622);

paid (已繳) means paid or credited as paid;

proxy notice (代表通知書) — see article 43(1);

register of members (成員登記冊) means the register of members of the company;

transmittee (承傳人) means a person entitled to a share by reason of the death or bankruptcy of a member or otherwise by operation of law.

(2) Other words or expressions used in these articles have the same meaning as in the Ordinance as in force on the date these articles become binding on the company.

(3) For the purposes of these articles, a document is authenticated if it is authenticated in any way in which section 828(5) or 829(3) of the Ordinance provides for documents or information to be authenticated for the purposes of the Ordinance.

(4) The articles set out in Schedule 2 of the Companies (Model Articles) Notice (Cap. 622H), do not apply to the company.

Part 2 Private Company

2. Company is private company

(1) The company is a private company and accordingly—

- (a) a member's right to transfer shares is restricted in the manner specified in this article;
- (b) the number of members is limited to 50; and
- (c) any invitation to the public to subscribe for any shares or debentures of the company is prohibited.

(2) The directors may in their discretion refuse to register the transfer of a share.

(3) In paragraph (1)(b)—

member (成員) excludes—

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- (a) a member who is an employee of the company; and
 - (b) a person who was a member while being an employee of the company and who continues to be a member after ceasing to be such an employee.
- (4) For the purposes of this article, 2 or more persons who hold shares in the company jointly are to be regarded as 1 member.

Part 3

Directors and Company Secretary

Division 1—Directors' Powers and Responsibilities

3. Directors' general authority

- (1) Subject to the Ordinance and these articles, the business and affairs of the company are managed by the directors, who may exercise all the powers of the company.
- (2) An alteration of these articles does not invalidate any prior act of the directors that would have been valid if the alteration had not been made.
- (3) The powers given by this article are not limited by any other power given to the directors by these articles.
- (4) A directors' meeting at which a quorum is present may exercise all powers exercisable by the directors.

4. Members' reserve power

- (1) The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- (2) The special resolution does not invalidate anything that the directors have done before the passing of the resolution.

5. Directors may delegate

- (1) Subject to these articles, the directors may, if they think fit, delegate any of the powers that are conferred on them under these articles—
 - (a) to any person;
 - (b) by any means (including by power of attorney)
 - (c) to any extent and without territorial limit;
 - (d) in relation to any matter; and
 - (e) on any terms and conditions.
- (2) If the directors so specify, the delegation may authorize further delegation of the directors' powers by any person to whom they are delegated.
- (3) The directors may—
 - (a) revoke the delegation wholly or in part; or
 - (b) revoke or alter its terms and conditions.

Division 2—Decision-taking by Directors

6. Directors to take decision collectively

- (1) A decision of the directors may only be taken—
 - (a) by a majority of the directors at a meeting; or
 - (b) in accordance with article 7.
- (2) Paragraph (1) does not apply if—
 - (a) the company only has 1 director; and
 - (b) no provision of these articles requires it to have more than one director.
- (3) If paragraph (1) does not apply, the director may take decisions without regard to any of the provisions of these articles relating to directors' decision-taking.

7. Unanimous decisions

- (1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other (either directly or indirectly) by any means that they share a common view on a matter.
- (2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- (3) A reference in this article to eligible directors is a reference to directors who would have been entitled to vote on the matter if it had been proposed as a resolution at a directors' meeting.
- (4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at a directors' meeting.

8. Calling directors' meetings

- (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorizing the company secretary to give such notice.
- (2) Notice of a directors' meeting must indicate—
 - (a) its proposed date and time; and
 - (b) where it is to take place.
- (3) Notice of a directors' meeting must be given to each director, but need not be in writing.

9. Participation in directors' meetings

- (1) Subject to these articles, directors participate in a directors' meeting, or part of a directors' meeting, when—
 - (a) the meeting has been called and takes place in accordance with these articles; and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (2) In determining whether directors are participating in a directors' meeting, it is irrelevant where a director is and how they communicate with each other.
- (3) If all the directors participating in a directors' meeting are not in the same place, they may regard the meeting as taking place wherever any one of them is.

10. Quorum for directors' meetings

- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors and unless otherwise fixed it is 2 unless there is a sole director, in which case the quorum is 1.

11. Meetings if total number of directors less than quorum

If the total number of directors for the time being is less than the quorum required for directors' meetings, the directors must not take any decision other than a decision—

- (a) to appoint further directors; or
- (b) to call a general meeting so as to enable the members to appoint further directors.

12. Chairing of directors' meetings

- (1) The directors may appoint a director to chair their meetings.
- (2) The person appointed for the time being is known as the chairperson.
- (3) The directors may terminate the appointment of the chairperson at any time.
- (4) If the chairperson is not participating in a directors' meeting within 10 minutes of the time at which it was to start or is unwilling to chair the meeting, the participating directors may appoint one of themselves to chair it.

13. Chairperson's casting vote at directors' meetings

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- (1) If the numbers of votes for and against a proposal are equal, the chairperson or other director chairing the directors' meeting has a casting vote.
- (2) Paragraph (1) does not apply if, in accordance with these articles, the chairperson or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

14. Conflicts of interest

- (1) This article applies if—
 - (a) a director is in any way (directly or indirectly) interested in a transaction, arrangement or contract with the company that is significant in relation to the company's business; and
 - (b) the director's interest is material.
- (2) The director must declare the nature and extent of the director's interest to the other directors in accordance with section 536 of the Ordinance.
- (3) The director must neither—
 - (a) vote in respect of the transaction, arrangement or contract in which the director is so interested; nor
 - (b) be counted for quorum purposes in respect of the transaction, arrangement or contract.
- (4) If the director contravenes paragraph (3)(a), the vote must not be counted.
- (5) Paragraph (3) does not apply to—
 - (a) an arrangement for giving a director any security or indemnity in respect of money lent by the director to or obligations undertaken by the director for the benefit of the company;
 - (b) an arrangement for the company to give any security to a third party in respect of a debt or obligation of the company for which the director has assumed responsibility wholly or in part under a guarantee or indemnity or by the deposit of a security;
 - (c) an arrangement under which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries, which do not provide special benefits for directors or former directors; or
 - (d) an arrangement to subscribe for or underwrite shares.
- (6) A reference in this article (except in paragraphs (5)(d) and (7)) to a transaction, arrangement or contract includes a proposed transaction, arrangement or contract.
- (7) In this article—

arrangement to subscribe for or underwrite shares (認購或包銷股份安排) means—

- (a) a subscription or proposed subscription for shares or other securities of the company;
- (b) an agreement or proposed agreement to subscribe for shares or other securities of the company; or
- (c) an agreement or proposed agreement to underwrite any of those shares or securities.

15. Supplementary provisions as to conflicts of interest

- (1) A director may hold any other office or position of profit under the company (other than the office of auditor and if the company has only 1 director, the office of company secretary) in conjunction with the office of director for a period and on terms (as to remuneration or otherwise) that the directors determine.
- (2) A director or intending director is not disqualified by the office of director from contracting with the company—
 - (a) with regard to the tenure of the other office or position of profit mentioned in paragraph (1); or
 - (b) as vendor, purchaser or otherwise.
- (3) The contract mentioned in paragraph (2) or any transaction, arrangement or contract entered into by or on behalf of the company in which any director is in any way interested is not liable to be avoided.
- (4) A director who has entered into a contract mentioned in paragraph (2) or is interested in a transaction, arrangement or contract mentioned in paragraph (3) is not liable to account to the company for any profit realized by the transaction, arrangement or contract by reason of—
 - (a) the director holding the office; or
 - (b) the fiduciary relation established by the office.

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- (5) Paragraph (1), (2), (3) or (4) only applies if the director has declared the nature and extent of the director's interest under the paragraph to the other directors in accordance with section 536 of the Ordinance.
- (6) A director of the company may be a director or other officer of, or be otherwise interested in—
 - (a) any company promoted by the company; or
 - (b) any company in which the company may be interested as shareholder or otherwise.
- (7) Subject to the Ordinance, the director is not accountable to the company for any remuneration or other benefits received by the director as a director or officer of, or from the director's interest in, the other company unless the company otherwise directs.

16. Validity of acts of meeting of directors

The acts of any meeting of directors or the acts of any person acting as a director are as valid as if the directors or the person had been duly appointed as a director and was qualified to be a director, even if it is afterwards discovered that—

- (a) there was a defect in the appointment of any of the directors or of the person acting as a director;
- (b) any one or more of them were not qualified to be a director or were disqualified from being a director;
- (c) any one or more of them had ceased to hold office as a director; or
- (d) any one or more of them were not entitled to vote on the matter in question.

17. Record of decisions to be kept

The directors must ensure that the company keeps a written record of every decision taken by the directors under article 6(1) for at least 10 years from the date of the decision.

18. Written record of decision of sole director

- (1) This article applies if the company has only 1 director and the director takes any decision that—
 - (a) may be taken in a directors' meeting; and
 - (b) has effect as if agreed in a directors' meeting.
- (2) The director must provide the company with a written record of the decision within 7 days after the decision is made.
- (3) The director is not required to comply with paragraph (2) if the decision is taken by way of a resolution in writing.
- (4) If the decision is taken by way of a resolution in writing, the company must keep the resolution for at least 10 years from the date of the decision.
- (5) The company must also keep a written record provided to it in accordance with paragraph (2) for at least 10 years from the date of the decision.

19. Directors' discretion to make further rules

Subject to these articles, the directors may make any rule that they think fit about—

- (a) how they take decisions; and
- (b) how the rules are to be recorded or communicated to directors.

Division 3—Appointment and Retirement of Directors

20. Appointment and retirement of directors

- (1) A person who is willing to act as a director, and is permitted by law to do so, may be appointed to be a director—
 - (a) by ordinary resolution; or
 - (b) by a decision of the directors.
- (2) Unless otherwise specified in the appointment, a director appointed under paragraph (1)(a) holds office for an unlimited period of time.
- (3) An appointment under paragraph (1)(b) may only be made to—
 - (a) fill a casual vacancy; or

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- (b) appoint a director as an addition to the existing directors if the total number of directors does not exceed the number fixed in accordance with these articles.
- (4) A director appointed under paragraph (1)(b) must—
 - (a) retire from office at the next annual general meeting following the appointment; or
 - (b) if the company has dispensed with the holding of annual general meetings or is not required to hold annual general meetings, retire from office before the end of 9 months after the end of the company's accounting reference period by reference to which the financial year in which the director was appointed is to be determined.

21. Retiring director eligible for reappointment

A retiring director is eligible for reappointment to the office.

22. Termination of director's appointment

A person ceases to be a director if the person—

- (a) ceases to be a director under the Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) or is prohibited from being a director by law;
- (b) becomes bankrupt or makes any arrangement or composition with the person's creditors generally;
- (c) becomes a mentally incapacitated person;
- (d) resigns the office of director by notice in writing of the resignation in accordance with section 464(5) of the Ordinance;
- (e) for more than 6 months has been absent without the directors' permission from directors' meetings held during that period; or
- (f) is removed from the office of director by an ordinary resolution of the company.

23. Directors' remuneration

- (1) Directors' remuneration must be determined by the company at a general meeting.
- (2) A director's remuneration may—
 - (a) take any form; and
 - (b) include any arrangements in connection with the payment of a retirement benefit to or in respect of that director.
- (3) Directors' remuneration accrues from day to day.

24. Directors' expenses

The company may pay any travelling, accommodation and other expenses properly incurred by directors in connection with—

- (a) their attendance at—
 - (i) meetings of directors;
 - (ii) general meetings; or
- (b) the exercise of their powers and the discharge of their responsibilities in relation to the company.

Division 4—Directors' Indemnity and Insurance

25. Indemnity

- (1) A director or former director of the company may be indemnified out of the company's assets against any liability incurred by the director to a person other than the company or an associated company of the company in connection with any negligence, default, breach of duty or breach of trust in relation to the company or associated company (as the case may be).
- (2) Paragraph (1) only applies if the indemnity does not cover—
 - (a) any liability of the director to pay—
 - (i) a fine imposed in criminal proceedings; or
 - (ii) a sum payable by way of a penalty in respect of non-compliance with any requirement of a regulatory nature; or
 - (b) any liability incurred by the director—

- (i) in defending criminal proceedings in which the director is convicted;
 - (ii) in defending civil proceedings brought by the company, or an associated company of the company, in which judgment is given against the director;
 - (iii) in defending civil proceedings brought on behalf of the company by a member of the company or of an associated company of the company, in which judgment is given against the director;
 - (iv) in defending civil proceedings brought on behalf of an associated company of the company by a member of the associated company or by a member of an associated company of the associated company, in which judgment is given against the director; or
 - (v) in connection with an application for relief under section 903 or 904 of the Ordinance in which the Court refuses to grant the director relief.
- (3) A reference in paragraph (2)(b) to a conviction, judgment or refusal of relief is a reference to the final decision in the proceedings.
- (4) For the purposes of paragraph (3), a conviction, judgment or refusal of relief—
- (a) if not appealed against, becomes final at the end of the period for bringing an appeal; or
 - (b) if appealed against, becomes final when the appeal, or any further appeal, is disposed of.
- (5) For the purposes of paragraph (4)(b), an appeal is disposed of if—
- (a) it is determined, and the period for bringing any further appeal has ended; or
 - (b) it is abandoned or otherwise ceases to have effect.

26. Insurance

The directors may decide to purchase and maintain insurance, at the expense of the company, for a director of the company, or a director of an associated company of the company, against—

- (a) any liability to any person attaching to the director in connection with any negligence, default, breach of duty or breach of trust (except for fraud) in relation to the company or associated company (as the case may be); or
- (b) any liability incurred by the director in defending any proceedings (whether civil or criminal) taken against the director for any negligence, default, breach of duty or breach of trust (including fraud) in relation to the company or associated company (as the case may be).

Division 5—Company Secretary

27. Appointment and removal of company secretary

- (1) The directors may appoint a company secretary for a term, at a remuneration and on conditions they think fit.
- (2) The directors may remove a company secretary appointed by them.

Part 4

Decision-taking by Members

Division 1—Organization of General Meetings

28. General meetings

- (1) Subject to sections 611, 612 and 613 of the Ordinance, the company must, in respect of each financial year of the company, hold a general meeting as its annual general meeting in accordance with section 610 of the Ordinance.
- (2) The directors may, if they think fit, call a general meeting.
- (3) If the directors are required to call a general meeting under section 566 of the Ordinance, they must call it in accordance with section 567 of the Ordinance.
- (4) If the directors do not call a general meeting in accordance with section 567 of the Ordinance, the members who requested the meeting, or any of them representing more than one half of the total voting rights of all of them, may themselves call a general meeting in accordance with section 568 of the Ordinance.

29. Notice of general meetings

- (1) An annual general meeting must be called by notice of at least 21 days in writing.

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- (2) A general meeting other than an annual general meeting must be called by notice of at least 14 days in writing.
- (3) The notice is exclusive of—
 - (a) the day on which it is served or deemed to be served; and
 - (b) the day for which it is given.
- (4) The notice must—
 - (a) specify the date and time of the meeting;
 - (b) specify the place of the meeting (and if the meeting is to be held in 2 or more places, the principal place of the meeting and the other place or places of the meeting);
 - (c) state the general nature of the business to be dealt with at the meeting;
 - (d) for a notice calling an annual general meeting, state that the meeting is an annual general meeting;
 - (e) if a resolution (whether or not a special resolution) is intended to be moved at the meeting—
 - (i) include notice of the resolution; and
 - (ii) include or be accompanied by a statement containing any information or explanation that is reasonably necessary to indicate the purpose of the resolution;
 - (f) if a special resolution is intended to be moved at the meeting, specify the intention and include the text of the special resolution; and
 - (g) contain a statement specifying a member's right to appoint a proxy under section 596(1) and (3) of the Ordinance.
- (5) Paragraph (4)(e) does not apply in relation to a resolution of which—
 - (a) notice has been included in the notice of the meeting under section 567(3) or 568(2) of the Ordinance; or
 - (b) notice has been given under section 615 of the Ordinance.
- (6) Despite the fact that a general meeting is called by shorter notice than that specified in this article, it is regarded as having been duly called if it is so agreed—
 - (a) for an annual general meeting, by all the members entitled to attend and vote at the meeting; and
 - (b) in any other case, by a majority in number of the members entitled to attend and vote at the meeting, being a majority together representing at least 95% of the total voting rights at the meeting of all the members.

30. Persons entitled to receive notice of general meetings

- (1) Notice of a general meeting must be given to—
 - (a) every member; and
 - (b) every director.
- (2) In paragraph (1), the reference to a member includes a transmittee, if the company has been notified of the transmittee's entitlement to a share.
- (3) If notice of a general meeting or any other document relating to the meeting is required to be given to a member, the company must give a copy of it to its auditor (if more than one auditor, to everyone of them) at the same time as the notice or the other document is given to the member.

31. Accidental omission to give notice of general meetings

Any accidental omission to give notice of a general meeting to, or any non-receipt of notice of a general meeting by, any person entitled to receive notice does not invalidate the proceedings at the meeting.

32. Attendance and speaking at general meetings

- (1) A person is able to exercise the right to speak at a general meeting when the person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions that the person has on the business of the meeting.
- (2) A person is able to exercise the right to vote at a general meeting when—
 - (a) the person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and

- (b) the person's vote can be taken into account in determining whether or not those resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (4) In determining attendance at a general meeting, it is immaterial whether any 2 or more members attending it are in the same place as each other.
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have rights to speak and vote at the meeting, they are able to exercise them.

33. Quorum for general meetings

- (1) Two members present in person or by proxy constitute a quorum at a general meeting. If the company has only one member, that member present in person or by proxy constitutes a quorum at a general meeting of the company.
- (2) No business other than the appointment of the chairperson of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.

34. Chairing general meetings

- (1) If the chairperson (if any) of the board of directors is present at a general meeting and is willing to preside as chairperson at the meeting, the meeting is to be presided over by him or her.
- (2) The directors present at a general meeting must elect one of themselves to be the chairperson if—
 - (a) there is no chairperson of the board of directors;
 - (b) the chairperson is not present within 15 minutes after the time appointed for holding the meeting;
 - (c) the chairperson is unwilling to act; or
 - (d) the chairperson has given notice to the company of the intention not to attend the meeting.
- (3) The members present at a general meeting must elect one of themselves to be the chairperson if—
 - (a) no director is willing to act as chairperson; or
 - (b) no director is present within 15 minutes after the time appointed for holding the meeting.
- (4) A proxy may be elected to be the chairperson of a general meeting by a resolution of the company passed at the meeting.

35. Attendance and speaking by non-members

- (1) Directors may attend and speak at general meetings, whether or not they are members of the company.
- (2) The chairperson of a general meeting may permit other persons to attend and speak at a general meeting even though they are not—
 - (a) members of the company; or
 - (b) otherwise entitled to exercise the rights of members in relation to general meetings.

36. Adjournment

- (1) If a quorum is not present within half an hour from the time appointed for holding a general meeting, the meeting must—
 - (a) if called on the request of members, be dissolved; or
 - (b) in any other case, be adjourned to the same day in the next week, at the same time and place, or to another day and at another time and place that the directors determine.
- (2) If at the adjourned meeting, a quorum is not present within half an hour from the time appointed for holding the meeting, the member or members present in person or by proxy constitute a quorum.
- (3) The chairperson may adjourn a general meeting at which a quorum is present if—
 - (a) the meeting consents to an adjournment; or
 - (b) it appears to the chairperson that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.

- (4) The chairperson must adjourn a general meeting if directed to do so by the meeting.
- (5) When adjourning a general meeting, the chairperson must specify the date, time and place to which it is adjourned.
- (6) Only the business left unfinished at the general meeting may be transacted at the adjourned meeting.
- (7) If a general meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as for an original meeting.
- (8) If a general meeting is adjourned for less than 30 days, it is not necessary to give any notice of the adjourned meeting.

Division 2—Voting at General Meetings

37. General rules on voting

- (1) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these articles.
- (2) If there is an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, is entitled to a second or casting vote.
- (3) On a vote on a resolution on a show of hands at a general meeting, a declaration by the chairperson that the resolution—
 - (a) has or has not been passed; or
 - (b) has passed by a particular majority,
 is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (4) An entry in respect of the declaration in the minutes of the meeting is also conclusive evidence of that fact without the proof.

38. Errors and disputes

- (1) Any objection to the qualification of any person voting at a general meeting may only be raised at the meeting or adjourned meeting at which the vote objected to is tendered, and a vote not disallowed at the meeting is valid.
- (2) Any objection must be referred to the chairperson of the meeting whose decision is final.

39. Demanding a poll

- (1) A poll on a resolution may be demanded—
 - (a) in advance of the general meeting where it is to be put to the vote; or
 - (b) at a general meeting, either before or on the declaration of the result of a show of hands on that resolution.
- (2) A poll on a resolution may be demanded by—
 - (a) the chairperson of the meeting;
 - (b) at least 2 members present in person or by proxy; or
 - (c) any member or members present in person or by proxy and representing at least 5% of the total voting rights of all the members having the right to vote at the meeting.
- (3) The instrument appointing a proxy is regarded as conferring authority to demand or join in demanding a poll on a resolution.
- (4) A demand for a poll on a resolution may be withdrawn.

40. Number of votes a member has

- (1) On a vote on a resolution on a show of hands at a general meeting—
 - (a) every member present in person has 1 vote; and
 - (b) every proxy present who has been duly appointed by a member entitled to vote on the resolution has 1 vote.
- (2) If a member appoints more than one proxy, the proxies so appointed are not entitled to vote on the resolution on a show of hands.
- (3) On a vote on a resolution on a poll taken at a general meeting—

- (a) every member present in person has 1 vote for each share held by him or her; and
- (b) every proxy present who has been duly appointed by a member has 1 vote for each share in respect of which the proxy is appointed.
- (4) This article has effect subject to any rights or restrictions attached to any shares or class of shares.

41. Votes of joint holders of shares

- (1) For joint holders of shares, only the vote of the most senior holder who votes (and any proxies duly authorized by the holder) may be counted.
- (2) For the purposes of this article, the seniority of a holder of a share is determined by the order in which the names of the joint holders appear in the register of members.

42. Votes of mentally incapacitated members

- (1) A member who is a mentally incapacitated person may vote, whether on a show of hands or on a poll, by the member's committee, receiver, guardian or other person in the nature of a committee, receiver or guardian appointed by the Court.
- (2) The committee, receiver, guardian or other person may vote by proxy on a show of hands or on a poll.

43. Content of proxy notices

- (1) A proxy may only validly be appointed by a notice in writing (proxy notice) that—
 - (a) states the name and address of the member appointing the proxy;
 - (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
 - (c) is authenticated, or is signed on behalf of the member appointing the proxy; and
 - (d) is delivered to the company in accordance with these articles and any instructions contained in the notice of the general meeting in relation to which the proxy is appointed.
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (3) If the company requires or allows a proxy notice to be delivered to it in electronic form, it may require the delivery to be properly protected by a security arrangement it specifies.
- (4) A proxy notice may specify how the proxy appointed under it is to vote (or that the proxy is to abstain from voting) on one or more resolutions dealing with any business to be transacted at a general meeting.
- (5) Unless a proxy notice indicates otherwise, it must be regarded as—
 - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the general meeting; and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

44. Execution of appointment of proxy on behalf of member appointing the proxy

If a proxy notice is not authenticated, it must be accompanied by written evidence of the authority of the person who executed the appointment to execute it on behalf of the member appointing the proxy.

45. Delivery of proxy notice and notice revoking appointment of proxy

- (1) A proxy notice does not take effect unless it is received by the company—
 - (a) for a general meeting or adjourned general meeting, at least 48 hours before the time appointed for holding the meeting or adjourned meeting; and
 - (b) for a poll taken more than 48 hours after it was demanded, at least 24 hours before the time appointed for taking the poll.
- (2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- (3) A notice revoking the appointment only takes effect if it is received by the company—
 - (a) for a general meeting or adjourned general meeting, at least 48 hours before the time appointed for holding the meeting or adjourned meeting; and

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- (b) for a poll taken more than 48 hours after it was demanded, at least 24 hours before the time appointed for taking the poll.

46. Effect of member's voting in person on proxy's authority

- (1) A proxy's authority in relation to a resolution is to be regarded as revoked in the circumstances set out in section 605 of the Ordinance.
- (2) A member who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of the meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of the member.

47. Effect of proxy votes in case of death, mental incapacity, etc. of member appointing the proxy

- (1) A vote given in accordance with the terms of a proxy notice is valid despite—
 - (a) the previous death or mental incapacity of the member appointing the proxy;
 - (b) the revocation of the appointment of the proxy or of the authority under which the appointment of the proxy is executed; or
 - (c) the transfer of the share in respect of which the proxy is appointed.
- (2) Paragraph (1) does not apply if notice in writing of the death, mental incapacity, revocation or transfer is received by the company—
 - (a) for a general meeting or adjourned general meeting, at least 48 hours before the time appointed for holding the meeting or adjourned meeting; and
 - (b) for a poll taken more than 48 hours after it was demanded, at least 24 hours before the time appointed for taking the poll.

48. Amendments to proposed resolutions

- (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—
 - (a) notice of the proposed amendment is given to the company secretary in writing; and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.
- (2) The notice must be given by a person entitled to vote at the general meeting at which it is to be proposed at least 48 hours before the meeting is to take place (or a later time the chairperson of the meeting determines).
- (3) A special resolution to be proposed at a general meeting may be amended by ordinary resolution if—
 - (a) the chairperson of the meeting proposes the amendment at the meeting at which the special resolution is to be proposed; and
 - (b) the amendment merely corrects a grammatical or other non-substantive error in the special resolution.
- (4) If the chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the vote on that resolution remains valid unless the Court orders otherwise.

Part 5

Shares and Distributions

Division 1—Issue of Shares

49. All shares to be fully paid up

No share is to be issued unless the share is fully paid.

Division 2—Interests in Shares

50. Company only bound by absolute interests

- (1) Except as required by law, no person is to be recognized by the company as holding any share on any trust.

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- (2) Except as otherwise required by law or these articles, the company is not in any way to be bound by or recognize any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.
- (3) Paragraph (2) applies even though the company has notice of the interest.

Division 3—Share Certificates

51. Certificates to be issued except in certain cases

- (1) The company must issue each member, free of charge, with one or more certificates in respect of the shares that the member holds, within—
 - (a) 2 months after allotment or lodgment of a proper instrument of transfer; or
 - (b) any other period that the conditions of issue provide.
- (2) If more than one person holds a share, only 1 certificate may be issued in respect of it.

52. Contents and execution of share certificates

- (1) A certificate must specify—
 - (a) in respect of how many shares the certificate is issued;
 - (b) the fact that the shares are fully paid; and
 - (c) any distinguishing numbers assigned to them.
- (2) A certificate must—
 - (a) have affixed to it the company's common seal or the company's official seal under section 126 of the Ordinance; or
 - (b) be otherwise executed in accordance with the Ordinance.

53. Replacement share certificates

- (1) If a certificate issued in respect of a member's shares is defaced, damaged, lost or destroyed, the member is entitled to be issued with a replacement certificate in respect of the same shares.
- (2) A member exercising the right to be issued with a replacement certificate—
 - (a) must return the certificate that is to be replaced to the company if it is defaced or damaged; and
 - (b) must comply with the conditions as to evidence, indemnity and the payment of a reasonable fee that the directors decide.

Division 4—Transfer and Transmission of Shares

54. Transfer of shares

- (1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of both the transferor and the transferee.
- (2) No fee may be charged by the company for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (3) The company may retain any instrument of transfer that is registered.
- (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

55. Power of directors to refuse transfer of shares

- (1) Without limiting article 2(2), the directors may refuse to register the transfer of a share if—
 - (a) the instrument of transfer is not lodged at the company's registered office or another place that the directors have appointed;
 - (b) the instrument of transfer is not accompanied by the certificate for the share to which it relates, or other evidence the directors reasonably require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf; or
 - (c) the transfer is in respect of more than one class of shares.
- (2) If the directors refuse to register the transfer of a share under paragraph (1) or article 2(2)—

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- (a) the transferor or transferee may request a statement of the reasons for the refusal; and
- (b) the instrument of transfer must be returned to the transferor or transferee who lodged it unless the directors suspect that the proposed transfer may be fraudulent.
- (3) The instrument of transfer must be returned in accordance with paragraph (2)(b) together with a notice of refusal within 2 months after the date on which the instrument of transfer was lodged with the company.
- (4) If a request is made under paragraph (2)(a), the directors must, within 28 days after receiving the request—
 - (a) send the transferor or transferee who made the request a statement of the reasons for the refusal; or
 - (b) register the transfer.

56. Transmission of shares

If a member dies, the company may only recognize the following person or persons as having any title to a share of the deceased member—

- (a) if the deceased member was a joint holder of the share, the surviving holder or holders of the share; and
- (b) if the deceased member was a sole holder of the share, the legal personal representative of the deceased member.

57. Transmittees' rights

- (1) If a transmittee produces evidence of entitlement to the share as the directors properly require, the transmittee may, subject to these articles, choose to become the holder of the share or to have the share transferred to another person.
- (2) The directors have the same right to refuse or suspend the registration as they would have had if the holder had transferred the share before the transmission.
- (3) A transmittee is entitled to the same dividends and other advantages to which the transmittee would be entitled if the transmittee were the holder of the share, except that the transmittee is not, before being registered as a member in respect of the share, entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.
- (4) The directors may at any time give notice requiring a transmittee to choose to become the holder of the share or to have the share transferred to another person.
- (5) If the notice is not complied with within 90 days of the notice being given, the directors may withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

58. Exercise of transmittees' rights

- (1) If a transmittee chooses to become the holder of a share, the transmittee must notify the company in writing of the choice.
- (2) Within 2 months after receiving the notice, the directors must—
 - (a) register the transmittee as the holder of the share; or
 - (b) send the transmittee a notice of refusal of registration.
- (3) If the directors refuse registration, the transmittee may request a statement of the reasons for the refusal.
- (4) If a request is made under paragraph (3), the directors must, within 28 days after receiving the request—
 - (a) send the transmittee a statement of the reasons for the refusal; or
 - (b) register the transmittee as the holder of the share.
- (5) If the transmittee chooses to have the share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- (6) All the limitations, restrictions and other provisions of these articles relating to the right to transfer and the registration of transfer of shares apply to the notice under paragraph (1) or the transfer under paragraph (5), as if the transmission had not occurred and the transfer were a transfer made by the holder of the share before the transmission.

59. Transmittees bound by prior notices

If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name has been entered in the register of members.

**Division 5—Alteration and Reduction of Share Capital, Share Buy-backs
and Allotment of Shares**

60. Alteration of share capital

The company may by ordinary resolution alter its share capital in any one or more of the ways set out in section 170(2)(a), (b), (c), (d), (e) and (f)(i) of the Ordinance, and section 170(3), (4), (5), (6), (7) and (8) of the Ordinance applies accordingly.

61. Reduction of share capital

The company may by special resolution reduce its share capital in accordance with Division 3 of Part 5 of the Ordinance.

62. Share buy-backs

The company may buy back its own shares (including any redeemable shares) in accordance with Division 4 of Part 5 of the Ordinance.

63. Allotment of shares

The directors must not exercise any power conferred on them to allot shares in the company without the prior approval of the company by resolution if the approval is required by section 140 of the Ordinance.

Division 6—Distributions

64. Procedure for declaring dividends

- (1) The company may at a general meeting declare dividends, but a dividend must not exceed the amount recommended by the directors.
- (2) The directors may from time to time pay the members interim dividends that appear to the directors to be justified by the profits of the company.
- (3) A dividend may only be paid out of the profits in accordance with Part 6 of the Ordinance.
- (4) Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.
- (5) Before recommending any dividend, the directors may set aside out of the profits of the company any sums they think fit as reserves.
- (6) The directors may—
 - (a) apply the reserves for any purpose to which the profits of the company may be properly applied; and
 - (b) pending such an application, employ the reserves in the business of the company or invest them in any investments (other than shares of the company) that they think fit.
- (7) The directors may also without placing the sums to reserve carry forward any profits that they think prudent not to divide.

65. Payment of dividends and other distributions

- (1) If a dividend or other sum that is a distribution is payable in respect of a share, it must be paid by one or more of the following means—
 - (a) transfer to a bank account specified by the distribution recipient either in writing or as the directors decide;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors decide;

- (c) sending a cheque made payable to the specified person by post to the specified person at the address the distribution recipient has specified either in writing or as the directors decide;
- (d) any other means of payment as the directors agree with the distribution recipient either in writing or as the directors decide.

(2) In this article—

specified person (指明人士) means a person specified by the distribution recipient either in writing or as the directors decide.

66. No interest on distributions

The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

- (a) the terms on which the share was issued; or
- (b) the provisions of another agreement between the holder of the share and the company.

67. Unclaimed distributions

- (1) If dividends or other sums are payable in respect of shares and they are not claimed after having been declared or become payable, they may be invested or made use of by the directors for the benefit of the company until claimed.
- (2) The payment of the dividends or other sums into a separate account does not make the company a trustee in respect of it.
- (3) A distribution recipient is no longer entitled to a dividend or other sum and it ceases to remain owing by the company, if—
 - (a) 12 years have passed from the date on which the dividend or other sum became due for payment; and
 - (b) the distribution recipient has not claimed it.

68. Non-cash distributions

- (1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).
- (2) For paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, if any difficulty arises regarding the distribution—
 - (a) fixing the value of any assets;
 - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - (c) vesting any assets in trustees.

69. Waiver of distributions

- (1) Distribution recipients may waive their entitlement to a dividend or other distribution payable in respect of a share by executing to the company a deed to that effect.
- (2) But if the share has more than one holder or more than one person is entitled to the share (whether by reason of the death or bankruptcy of one or more joint holders, or otherwise), the deed is not effective unless it is expressed to be executed by all the holders or other persons entitled to the share.

Division 7—Capitalization of Profits

70. Capitalization of profits

- (1) The company may by ordinary resolution on the recommendation of the directors capitalize profits.
- (2) If the capitalization is to be accompanied by the issue of shares or debentures, the directors may apply the sum capitalized in the proportions in which the members would be entitled if the sum was distributed by way of dividend.

- (3) To the extent necessary to adjust the rights of the members among themselves if shares or debentures become issuable in fractions, the directors may make any arrangements they think fit, including the issuing of fractional certificates or the making of cash payments or adopting a rounding policy.

Part 6

Miscellaneous Provisions

Division 1—Communications to and by Company

71. Means of communication to be used

- (1) Subject to these articles, anything sent or supplied by or to the company under these articles may be sent or supplied in any way in which Part 18 of the Ordinance provides for documents or information to be sent or supplied by or to the company for the purposes of the Ordinance.
- (2) Subject to these articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such a notice or document for the time being.
- (3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Division 2—Administrative Arrangements

72. Company seals

- (1) A common seal may only be used by the authority of the directors.
- (2) A common seal must be a metallic seal having the company's name engraved on it in legible form.
- (3) Subject to paragraph (2), the directors may decide by what means and in what form a common seal or official seal (whether for use outside Hong Kong or for sealing securities) is to be used.
- (4) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least 1 director of the company and 1 authorized person.
- (5) For the purposes of this article, an authorized person is—
 - (a) any director of the company;
 - (b) the company secretary; or
 - (c) any person authorized by the directors for signing documents to which the common seal is applied.
- (6) If the company has an official seal for use outside Hong Kong, it may only be affixed to a document if its use on the document, or documents of a class to which it belongs, has been authorized by a decision of the directors.
- (7) If the company has an official seal for sealing securities, it may only be affixed to securities by the company secretary or a person authorized to apply it to securities by the company secretary.

73. No right to inspect accounts and other records

A person is not entitled to inspect any of the company's accounting or other records or documents merely because of being a member, unless the person is authorized to do so by—

- (a) an enactment;
- (b) an order under section 740 of the Ordinance;
- (c) the directors; or
- (d) an ordinary resolution of the company.

74. Winding up

- (1) If the company is wound up and a surplus remains after the payment of debts proved in the winding up, the liquidator—
 - (a) may, with the required sanction, divide amongst the members in specie or kind the whole or any part of the assets of the company (whether they consist of property of the same kind or

not) and may, for this purpose, set a value the liquidator thinks fair on any property to be so divided; and

(b) may determine how the division is to be carried out between the members or different classes of members.

(2) The liquidator may, with the required sanction, vest the whole or part of those assets in trustees on trust for the benefit of the contributories that the liquidator, with the required sanction, thinks fit, but a member must not be compelled to accept any shares or other securities on which there is any liability.

(3) In this article—

required sanction (規定認許) means the sanction of a special resolution of the company and any other sanction required by the Ordinance.

存案 Filed

公司編號 CR No.
2970496

Certificate of Incorporation No.

ARTICLES OF ASSOCIATION

OF

Linkto Tech Limited

Incorporated on the day of , 2020

INCORPORATED IN HONG KONG



23301718371
AA
11/08/2020

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THE COMPANIES ORDINANCE (CHAPTER 622)

Private Company Limited by Shares ARTICLES OF ASSOCIATION OF Linkto Tech Limited

Part A Mandatory Articles

1. Company Name

The name of the company is "Linkto Tech Limited".

2. Members' Liabilities

The liability of the members is limited.

3. Liabilities or Contributions of Members

The liability of the members is limited to any amount unpaid on the shares held by the members.

4. Share Capital and Initial Shareholdings (on the company's formation)

The total number of shares that the company proposes to issue

The total amount of share capital to be subscribed by the company's founder members

- (i) The amount to be paid up or to be regarded as paid up
- (ii) The amount to remain unpaid or to be regarded as remaining unpaid

1
HKD1.00
HKD1.00
0

Class of Shares

The total number of shares in this class that the company proposes to issue

The total amount of share capital in this class to be subscribed by the company's founder members

- (i) The amount to be paid up or to be regarded as paid up
- (ii) The amount to remain unpaid or to be regarded as remaining unpaid

Ordinary
1
HKD1.00
HKD1.00
0

I/WE, the undersigned, wish to form a company and wish to adopt the articles of association as attached, and I/we respectively agree to subscribe for the amount of share capital of the Company and to take the number of shares in the Company set opposite my/our respective name(s).

Name(s) of Founder Members	Number of Share(s) and Total Amount of Share Capital
WANG, YUANXIA 王远霞	-1- Ordinary share HKD1.00
Total:	-1- Ordinary share HKD1.00

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- (2) Other words or expressions used in these articles have the same meaning as in the Ordinance as in force on the date these articles become binding on the company.
- (3) For the purposes of these articles, a document is authenticated if it is authenticated in any way in which section 828(5) or 829(3) of the Ordinance provides for documents or information to be authenticated for the purposes of the Ordinance.

Part 2 Private Company

2. Company is private company

- (1) The company is a private company and accordingly—
 - (a) a member's right to transfer shares is restricted in the manner specified in this article;
 - (b) the number of members is limited to 50; and
 - (c) any invitation to the public to subscribe for any shares or debentures of the company is prohibited.
- (2) The directors may in their discretion refuse to register the transfer of a share.
- (3) In paragraph (1)(b)—
member (成員) excludes—
 - (a) a member who is an employee of the company; and
 - (b) a person who was a member while being an employee of the company and who continues to be a member after ceasing to be such an employee.
- (4) For the purposes of this article, 2 or more persons who hold shares in the company jointly are to be regarded as 1 member.

Part 3

Directors and Company Secretary

Division 1—Directors' Powers and Responsibilities

3. Directors' general authority

- (1) Subject to the Ordinance and these articles, the business and affairs of the company are managed by the directors, who may exercise all the powers of the company.
- (2) An alteration of these articles does not invalidate any prior act of the directors that would have been valid if the alteration had not been made.
- (3) The powers given by this article are not limited by any other power given to the directors by these articles.
- (4) A directors' meeting at which a quorum is present may exercise all powers exercisable by the directors.

4. Members' reserve power

- (1) The members may, by special resolution, direct the directors to take, or refrain from taking, specified action.
- (2) The special resolution does not invalidate anything that the directors have done before the passing of the resolution.

5. Directors may delegate

- (1) Subject to these articles, the directors may, if they think fit, delegate any of the

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powers that are conferred on them under these articles—

- (a) to any person or committee;
 - (b) by any means (including by power of attorney);
 - (c) to any extent and without territorial limit;
 - (d) in relation to any matter; and
 - (e) on any terms and conditions.
- (2) If the directors so specify, the delegation may authorize further delegation of the directors' powers by any person to whom they are delegated.
- (3) The directors may—
- (a) revoke the delegation wholly or in part; or
 - (b) revoke or alter its terms and conditions.

6. Committees

- (1) The directors may make rules providing for the conduct of business of the committees to which they have delegated any of their powers.
- (2) The committees must comply with the rules.

Division 2—Decision-taking by Directors

7. Directors to take decision collectively

- (1) A decision of the directors may only be taken—
- (a) by a majority of the directors at a meeting; or
 - (b) in accordance with article 8.
- (2) Paragraph (1) does not apply if—
- (a) the company only has 1 director; and
 - (b) no provision of these articles requires it to have more than one director.
- (3) If paragraph (1) does not apply, the director may take decisions without regard to any of the provisions of these articles relating to directors' decision-taking.

8. Unanimous decisions

- (1) A decision of the directors is taken in accordance with this article when all eligible directors indicate to each other (either directly or indirectly) by any means that they share a common view on a matter.
- (2) Such a decision may take the form of a resolution in writing, copies of which have been signed by each eligible director or to which each eligible director has otherwise indicated agreement in writing.
- (3) A reference in this article to eligible directors is a reference to directors who would have been entitled to vote on the matter if it had been proposed as a resolution at a directors' meeting.
- (4) A decision may not be taken in accordance with this article if the eligible directors would not have formed a quorum at a directors' meeting.

9. Calling directors' meetings

- (1) Any director may call a directors' meeting by giving notice of the meeting to the directors or by authorizing the company secretary to give such notice.
- (2) Notice of a directors' meeting must indicate—
- (a) its proposed date and time; and
 - (b) where it is to take place.
- (3) Notice of a directors' meeting must be given to each director, but need not be in writing.

10. Participation in directors' meetings

- (1) Subject to these articles, directors participate in a directors' meeting, or part of a directors' meeting, when—

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- (a) the meeting has been called and takes place in accordance with these articles; and
 - (b) they can each communicate to the others any information or opinions they have on any particular item of the business of the meeting.
- (2) In determining whether directors are participating in a directors' meeting, it is irrelevant where a director is and how they communicate with each other.
- (3) If all the directors participating in a directors' meeting are not in the same place, they may regard the meeting as taking place wherever any one of them is.

11. Quorum for directors' meetings

- (1) At a directors' meeting, unless a quorum is participating, no proposal is to be voted on, except a proposal to call another meeting.
- (2) The quorum for directors' meetings may be fixed from time to time by a decision of the directors and unless otherwise fixed it is 2.

12. Meetings if total number of directors less than quorum

If the total number of directors for the time being is less than the quorum required for directors' meetings, the directors must not take any decision other than a decision—

- (a) to appoint further directors; or
- (b) to call a general meeting so as to enable the members to appoint further directors.

13. Chairing of directors' meetings

- (1) The directors may appoint a director to chair their meetings.
- (2) The person appointed for the time being is known as the chairperson.
- (3) The directors may terminate the appointment of the chairperson at any time.
- (4) If the chairperson is not participating in a directors' meeting within 10 minutes of the time at which it was to start or is unwilling to chair the meeting, the participating directors may appoint one of themselves to chair it.

14. Chairperson's casting vote at directors' meetings

- (1) If the numbers of votes for and against a proposal are equal, the chairperson or other director chairing the directors' meeting has a casting vote.
- (2) Paragraph (1) does not apply if, in accordance with these articles, the chairperson or other director is not to be counted as participating in the decision-making process for quorum or voting purposes.

15. Alternates voting at directors' meetings

A director who is also an alternate director has an additional vote on behalf of each appointor who—

- (a) is not participating in a directors' meeting; and
- (b) would have been entitled to vote if he or she were participating in it.

16. Conflicts of interest

- (1) This article applies if—
 - (a) a director is in any way (directly or indirectly) interested in a transaction, arrangement or contract with the company that is significant in relation to the company's business; and
 - (b) the director's interest is material.
- (2) The director must declare the nature and extent of the director's interest to the other directors in accordance with section 536 of the Ordinance.
- (3) The director and the director's alternate must neither—
 - (a) vote in respect of the transaction, arrangement or contract in which the

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- director is so interested; nor
 - (b) be counted for quorum purposes in respect of the transaction, arrangement or contract.
- (4) Paragraph (3) does not preclude the alternate from—
 - (a) voting in respect of the transaction, arrangement or contract on behalf of another appointor who does not have such an interest; and
 - (b) being counted for quorum purposes in respect of the transaction, arrangement or contract.
- (5) If the director or the director's alternate contravenes paragraph (3)(a), the vote must not be counted.
- (6) Paragraph (3) does not apply to—
 - (a) an arrangement for giving a director any security or indemnity in respect of money lent by the director to or obligations undertaken by the director for the benefit of the company;
 - (b) an arrangement for the company to give any security to a third party in respect of a debt or obligation of the company for which the director has assumed responsibility wholly or in part under a guarantee or indemnity or by the deposit of a security;
 - (c) an arrangement under which benefits are made available to employees and directors or former employees and directors of the company or any of its subsidiaries, which do not provide special benefits for directors or former directors;
 - or
 - (d) an arrangement to subscribe for or underwrite shares.
- (7) A reference in this article (except in paragraphs (6)(d) and (8)) to a transaction, arrangement or contract includes a proposed transaction, arrangement or contract.
- (8) In this article—

arrangement to subscribe for or underwrite shares (認購或包銷股份安排) means—

- (a) a subscription or proposed subscription for shares or other securities of the company;
- (b) an agreement or proposed agreement to subscribe for shares or other securities of the company; or
- (c) an agreement or proposed agreement to underwrite any of those shares or securities.

17. Supplementary provisions as to conflicts of interest

- (1) A director may hold any other office or position of profit under the company (other than the office of auditor and if the company has only 1 director, the office of company secretary) in conjunction with the office of director for a period and on terms (as to remuneration or otherwise) that the directors determine.
- (2) A director or intending director is not disqualified by the office of director from contracting with the company—
 - (a) with regard to the tenure of the other office or position of profit mentioned in paragraph (1); or
 - (b) as vendor, purchaser or otherwise.
- (3) The contract mentioned in paragraph (2) or any transaction, arrangement or contract entered into by or on behalf of the company in which any director is in any way interested is not liable to be avoided.
- (4) A director who has entered into a contract mentioned in paragraph (2) or is interested in a transaction, arrangement or contract mentioned in paragraph (3) is not liable to account to the company for any profit realized by the transaction, arrangement or contract by reason of—
 - (a) the director holding the office; or
 - (b) the fiduciary relation established by the office.

- (5) Paragraph (1), (2), (3) or (4) only applies if the director has declared the nature and extent of the director's interest under the paragraph to the other directors in accordance with section 536 of the Ordinance.
- (6) A director of the company may be a director or other officer of, or be otherwise interested in—
 - (a) any company promoted by the company; or
 - (b) any company in which the company may be interested as shareholder or otherwise.
- (7) Subject to the Ordinance, the director is not accountable to the company for any remuneration or other benefits received by the director as a director or officer of, or from the director's interest in, the other company unless the company otherwise directs.

18. Validity of acts of meeting of directors

The acts of any meeting of directors or of a committee of directors or the acts of any person acting as a director are as valid as if the directors or the person had been duly appointed as a director and was qualified to be a director, even if it is afterwards discovered that—

- (a) there was a defect in the appointment of any of the directors or of the person acting as a director;
- (b) any one or more of them were not qualified to be a director or were disqualified from being a director;
- (c) any one or more of them had ceased to hold office as a director; or
- (d) any one or more of them were not entitled to vote on the matter in question.

19. Record of decisions to be kept

The directors must ensure that the company keeps a written record of every decision taken by the directors under article 7(1) for at least 10 years from the date of the decision.

20. Written record of decision of sole director

- (1) This article applies if the company has only 1 director and the director takes any decision that—
 - (a) may be taken in a directors' meeting; and
 - (b) has effect as if agreed in a directors' meeting.
- (2) The director must provide the company with a written record of the decision within 7 days after the decision is made.
- (3) The director is not required to comply with paragraph (2) if the decision is taken by way of a resolution in writing.
- (4) If the decision is taken by way of a resolution in writing, the company must keep the resolution for at least 10 years from the date of the decision.
- (5) The company must also keep a written record provided to it in accordance with paragraph (2) for at least 10 years from the date of the decision.

21. Directors' discretion to make further rules

Subject to these articles, the directors may make any rule that they think fit about—

- (a) how they take decisions; and
- (b) how the rules are to be recorded or communicated to directors.

Division 3—Appointment and Retirement of Directors

22. Appointment and retirement of directors

- (1) A person who is willing to act as director, and is permitted by law to do so, may be appointed to be a director—
 - (a) by ordinary resolution; or
 - (b) by a decision of the directors.

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- (2) Unless otherwise specified in the appointment, a director appointed under paragraph (1)(a) holds office for an unlimited period of time.
- (3) An appointment under paragraph (1)(b) may only be made to—
 - (a) fill a casual vacancy; or
 - (b) appoint a director as an addition to the existing directors if the total number of directors does not exceed the number fixed in accordance with these articles.
- (4) A director appointed under paragraph (1)(b) must—
 - (a) retire from office at the next annual general meeting following the appointment; or
 - (b) if the company has dispensed with the holding of annual general meetings or is not required to hold annual general meetings, retire from office before the end of 9 months after the end of the company's accounting reference period by reference to which the financial year in which the director was appointed is to be determined.

23. Retiring director eligible for reappointment

A retiring director is eligible for reappointment to the office.

24. Composite resolution

- (1) This article applies if proposals are under consideration concerning the appointment of 2 or more directors to offices or employments with the company or any other body corporate.
- (2) The proposals may be divided and considered in relation to each director separately.
- (3) Each of the directors concerned is entitled to vote (if the director is not for another reason precluded from voting) and be counted in the quorum in respect of each resolution except that concerning the director's own appointment.

25. Termination of director's appointment

A person ceases to be a director if the person—

- (a) ceases to be a director under the Ordinance or the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) or is prohibited from being a director by law;
- (b) becomes bankrupt or makes any arrangement or composition with the person's creditors generally;
- (c) becomes a mentally incapacitated person;
- (d) resigns the office of director by notice in writing of the resignation in accordance with section 464(5) of the Ordinance;
- (e) for more than 6 months has been absent without the directors' permission from directors' meetings held during that period; or
- (f) is removed from the office of director by an ordinary resolution of the company.

26. Directors' remuneration

- (1) Directors' remuneration must be determined by the company at a general meeting.
- (2) A director's remuneration may—
 - (a) take any form; and
 - (b) include any arrangements in connection with the payment of a retirement benefit to or in respect of that director.
- (3) Directors' remuneration accrues from day to day.

27. Directors' expenses

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The company may pay any travelling, accommodation and other expenses properly incurred by directors in connection with—

- (a) their attendance at—
 - (i) meetings of directors or committees of directors;
 - (ii) general meetings; or
 - (iii) separate meetings of the holders of any class of shares or of debentures of the company; or
- (b) the exercise of their powers and the discharge of their responsibilities in relation to the company.

Division 4—Alternate Directors

28. Appointment and removal of alternates

- (1) A director (**appointor**) may appoint as an alternate any other director, or any other person approved by resolution of the directors.
- (2) An alternate may exercise the powers and carry out the responsibilities of the alternate's appointor, in relation to the taking of decisions by the directors in the absence of the alternate's appointor.
- (3) An appointment or removal of an alternate by the alternate's appointor must be effected—
 - (a) by notice to the company; or
 - (b) in any other manner approved by the directors.
- (4) The notice must be authenticated by the appointor.
- (5) The notice must—
 - (a) identify the proposed alternate; and
 - (b) if it is a notice of appointment, contain a statement authenticated by the proposed alternate indicating the proposed alternate's willingness to act as the alternate of the appointor.
- (6) If an alternate is removed by resolution of the directors, the company must as soon as practicable give notice of the removal to the alternate's appointor.

29. Rights and responsibilities of alternate directors

- (1) An alternate director has the same rights as the alternate's appointor in relation to any decision taken by the directors under article 7(1).
- (2) Unless these articles specify otherwise, alternate directors—
 - (a) are deemed for all purposes to be directors;
 - (b) are liable for their own acts and omissions;
 - (c) are subject to the same restrictions as their appointors; and
 - (d) are deemed to be agents of or for their appointors.
- (3) Subject to article 16(3), a person who is an alternate director but not a director—
 - (a) may be counted as participating for determining whether a quorum is participating (but only if that person's appointor is not participating); and
 - (b) may sign a written resolution (but only if it is not signed or to be signed by that person's appointor).
- (4) An alternate director must not be counted or regarded as more than one director for determining whether—
 - (a) a quorum is participating; or
 - (b) a directors' written resolution is adopted.
- (5) An alternate director is not entitled to receive any remuneration from the company for serving as an alternate director.
- (6) But the alternate's appointor may, by notice in writing made to the company, direct that any part of the appointor's remuneration be paid to the alternate.

30. Termination of alternate directorship

- (1) An alternate director's appointment as an alternate terminates—

- (a) if the alternate's appointor revokes the appointment by notice to the company in writing specifying when it is to terminate;
 - (b) on the occurrence in relation to the alternate of any event which, if it occurred in relation to the alternate's appointor, would result in the termination of the appointor's appointment as a director;
 - (c) on the death of the alternate's appointor; or
 - (d) when the alternate's appointor's appointment as a director terminates.
- (2) If the alternate was not a director when appointed as an alternate, the alternate's appointment as an alternate terminates if—
- (a) the approval under article 28(1) is withdrawn or revoked; or
 - (b) the company by an ordinary resolution passed at a general meeting terminates the appointment.

Division 5—Directors' Indemnity and Insurance

31. Indemnity

- (1) A director or former director of the company may be indemnified out of the company's assets against any liability incurred by the director to a person other than the company or an associated company of the company in connection with any negligence, default, breach of duty or breach of trust in relation to the company or associated company (as the case may be).
- (2) Paragraph (1) only applies if the indemnity does not cover—
 - (a) any liability of the director to pay—
 - (i) a fine imposed in criminal proceedings; or
 - (ii) a sum payable by way of a penalty in respect of non-compliance with any requirement of a regulatory nature; or
 - (b) any liability incurred by the director—
 - (i) in defending criminal proceedings in which the director is convicted;
 - (ii) in defending civil proceedings brought by the company, or an associated company of the company, in which judgment is given against the director;
 - (iii) in defending civil proceedings brought on behalf of the company by a member of the company or of an associated company of the company, in which judgment is given against the director;
 - (iv) in defending civil proceedings brought on behalf of an associated company of the company by a member of the associated company or by a member of an associated company of the associated company, in which judgment is given against the director; or
 - (v) in connection with an application for relief under section 903 or 904 of the Ordinance in which the Court refuses to grant the director relief.
- (3) A reference in paragraph (2)(b) to a conviction, judgment or refusal of relief is a reference to the final decision in the proceedings.
- (4) For the purposes of paragraph (3), a conviction, judgment or refusal of relief—
 - (a) if not appealed against, becomes final at the end of the period for bringing an appeal; or
 - (b) if appealed against, becomes final when the appeal, or any further appeal, is disposed of.
- (5) For the purposes of paragraph (4)(b), an appeal is disposed of if—
 - (a) it is determined, and the period for bringing any further appeal has ended; or
 - (b) it is abandoned or otherwise ceases to have effect.

32. Insurance

The directors may decide to purchase and maintain insurance, at the expense of the

company, for a director of the company, or a director of an associated company of the company, against—

- (a) any liability to any person attaching to the director in connection with any negligence, default, breach of duty or breach of trust (except for fraud) in relation to the company or associated company (as the case may be); or
- (b) any liability incurred by the director in defending any proceedings (whether civil or criminal) taken against the director for any negligence, default, breach of duty or breach of trust (including fraud) in relation to the company or associated company (as the case may be).

Division 6—Company Secretary

33. Appointment and removal of company secretary

- (1) The directors may appoint a company secretary for a term, at a remuneration and on conditions they think fit.
- (2) The directors may remove a company secretary appointed by them.

Part 4

Decision-taking by Members

Division 1—Organization of General Meetings

34. General meetings

- (1) Subject to sections 611, 612 and 613 of the Ordinance, the company must, in respect of each financial year of the company, hold a general meeting as its annual general meeting in accordance with section 610 of the Ordinance.
- (2) The directors may, if they think fit, call a general meeting.
- (3) If the directors are required to call a general meeting under section 566 of the Ordinance, they must call it in accordance with section 567 of the Ordinance.
- (4) If the directors do not call a general meeting in accordance with section 567 of the Ordinance, the members who requested the meeting, or any of them representing more than one half of the total voting rights of all of them, may themselves call a general meeting in accordance with section 568 of the Ordinance.

35. Notice of general meetings

- (1) An annual general meeting must be called by notice of at least 21 days in writing.
- (2) A general meeting other than an annual general meeting must be called by notice of at least 14 days in writing.
- (3) The notice is exclusive of—
 - (a) the day on which it is served or deemed to be served; and
 - (b) the day for which it is given.
- (4) The notice must—
 - (a) specify the date and time of the meeting;
 - (b) specify the place of the meeting (and if the meeting is to be held in 2 or more places, the principal place of the meeting and the other place or places of the meeting);
 - (c) state the general nature of the business to be dealt with at the meeting;
 - (d) for a notice calling an annual general meeting, state that the meeting is an annual general meeting;
 - (e) if a resolution (whether or not a special resolution) is intended to be moved at the meeting—
 - (i) include notice of the resolution; and
 - (ii) include or be accompanied by a statement containing any

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information or explanation that is reasonably necessary to indicate the purpose of the resolution;

- (f) if a special resolution is intended to be moved at the meeting, specify the intention and include the text of the special resolution; and
 - (g) contain a statement specifying a member's right to appoint a proxy under section 596(1) and (3) of the Ordinance.
- (5) Paragraph (4)(e) does not apply in relation to a resolution of which—
- (a) notice has been included in the notice of the meeting under section 567(3) or 568(2) of the Ordinance; or
 - (b) notice has been given under section 615 of the Ordinance.
- (6) Despite the fact that a general meeting is called by shorter notice than that specified in this article, it is regarded as having been duly called if it is so agreed—
- (a) for an annual general meeting, by all the members entitled to attend and vote at the meeting; and
 - (b) in any other case, by a majority in number of the members entitled to attend and vote at the meeting, being a majority together representing at least 95% of the total voting rights at the meeting of all the members.

36. Persons entitled to receive notice of general meetings

- (1) Notice of a general meeting must be given to—
 - (a) every member; and
 - (b) every director.
- (2) In paragraph (1), the reference to a member includes a transmittee, if the company has been notified of the transmittee's entitlement to a share.
- (3) If notice of a general meeting or any other document relating to the meeting is required to be given to a member, the company must give a copy of it to its auditor (if more than one auditor, to everyone of them) at the same time as the notice or the other document is given to the member.

37. Accidental omission to give notice of general meetings

Any accidental omission to give notice of a general meeting to, or any non-receipt of notice of a general meeting by, any person entitled to receive notice does not invalidate the proceedings at the meeting.

38. Attendance and speaking at general meetings

- (1) A person is able to exercise the right to speak at a general meeting when the person is in a position to communicate to all those attending the meeting, during the meeting, any information or opinions that the person has on the business of the meeting.
- (2) A person is able to exercise the right to vote at a general meeting when—
 - (a) the person is able to vote, during the meeting, on resolutions put to the vote at the meeting; and
 - (b) the person's vote can be taken into account in determining whether or not those resolutions are passed at the same time as the votes of all the other persons attending the meeting.
- (3) The directors may make whatever arrangements they consider appropriate to enable those attending a general meeting to exercise their rights to speak or vote at it.
- (4) In determining attendance at a general meeting, it is immaterial whether any 2 or more members attending it are in the same place as each other.
- (5) Two or more persons who are not in the same place as each other attend a general meeting if their circumstances are such that if they have rights to speak and vote at the meeting, they are able to exercise them.

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39. Quorum for general meetings

- (1) Two members present in person or by proxy constitute a quorum at a general meeting.
- (2) No business other than the appointment of the chairperson of the meeting is to be transacted at a general meeting if the persons attending it do not constitute a quorum.
- (3) If the company has only one member, that member present in person or by proxy is a quorum of a general meeting of the company.

40. Chairing general meetings

- (1) If the chairperson (if any) of the board of directors is present at a general meeting and is willing to preside as chairperson at the meeting, the meeting is to be presided over by him or her.
- (2) The directors present at a general meeting must elect one of themselves to be the chairperson if—
 - (a) there is no chairperson of the board of directors;
 - (b) the chairperson is not present within 15 minutes after the time appointed for holding the meeting;
 - (c) the chairperson is unwilling to act; or
 - (d) the chairperson has given notice to the company of the intention not to attend the meeting.
- (3) The members present at a general meeting must elect one of themselves to be the chairperson if—
 - (a) no director is willing to act as chairperson; or
 - (b) no director is present within 15 minutes after the time appointed for holding the meeting.
- (4) A proxy may be elected to be the chairperson of a general meeting by a resolution of the company passed at the meeting.

41. Attendance and speaking by non-members

- (1) Directors may attend and speak at general meetings, whether or not they are members of the company.
- (2) The chairperson of a general meeting may permit other persons to attend and speak at a general meeting even though they are not—
 - (a) members of the company; or
 - (b) otherwise entitled to exercise the rights of members in relation to general meetings.

42. Adjournment

- (1) If a quorum is not present within half an hour from the time appointed for holding a general meeting, the meeting must—
 - (a) if called on the request of members, be dissolved; or
 - (b) in any other case, be adjourned to the same day in the next week, at the same time and place, or to another day and at another time and place that the directors determine.
- (2) If at the adjourned meeting, a quorum is not present within half an hour from the time appointed for holding the meeting, the member or members present in person or by proxy constitute a quorum.
- (3) The chairperson may adjourn a general meeting at which a quorum is present if—
 - (a) the meeting consents to an adjournment; or
 - (b) it appears to the chairperson that an adjournment is necessary to protect the safety of any person attending the meeting or ensure that the business of the meeting is conducted in an orderly manner.
- (4) The chairperson must adjourn a general meeting if directed to do so by the meeting.

- (5) When adjourning a general meeting, the chairperson must specify the date, time and place to which it is adjourned.
- (6) Only the business left unfinished at the general meeting may be transacted at the adjourned meeting.
- (7) If a general meeting is adjourned for 30 days or more, notice of the adjourned meeting must be given as for an original meeting.
- (8) If a general meeting is adjourned for less than 30 days, it is not necessary to give any notice of the adjourned meeting.

Division 2—Voting at General Meetings

43. General rules on voting

- (1) A resolution put to the vote of a general meeting must be decided on a show of hands unless a poll is duly demanded in accordance with these articles.
- (2) If there is an equality of votes, whether on a show of hands or on a poll, the chairperson of the meeting at which the show of hands takes place or at which the poll is demanded, is entitled to a second or casting vote.
- (3) On a vote on a resolution on a show of hands at a general meeting, a declaration by the chairperson that the resolution—
 - (a) has or has not been passed; or
 - (b) has passed by a particular majority,
 is conclusive evidence of that fact without proof of the number or proportion of the votes recorded in favour of or against the resolution.
- (4) An entry in respect of the declaration in the minutes of the meeting is also conclusive evidence of that fact without the proof.

44. Errors and disputes

- (1) Any objection to the qualification of any person voting at a general meeting may only be raised at the meeting or adjourned meeting at which the vote objected to is tendered, and a vote not disallowed at the meeting is valid.
- (2) Any objection must be referred to the chairperson of the meeting whose decision is final.

45. Demanding a poll

- (1) A poll on a resolution may be demanded—
 - (a) in advance of the general meeting where it is to be put to the vote; or
 - (b) at a general meeting, either before or on the declaration of the result of a show of hands on that resolution.
- (2) A poll on a resolution may be demanded by—
 - (a) the chairperson of the meeting;
 - (b) at least 2 members present in person or by proxy; or
 - (c) any member or members present in person or by proxy and representing at least 5% of the total voting rights of all the members having the right to vote at the meeting.
- (3) The instrument appointing a proxy is regarded as conferring authority to demand or join in demanding a poll on a resolution.
- (4) A demand for a poll on a resolution may be withdrawn.

46. Number of votes a member has

- (1) On a vote on a resolution on a show of hands at a general meeting—
 - (a) every member present in person has 1 vote; and
 - (b) every proxy present who has been duly appointed by a member entitled to vote on the resolution has 1 vote.
- (2) If a member appoints more than one proxy, the proxies so appointed are not

- entitled to vote on the resolution on a show of hands.
- (3) On a vote on a resolution on a poll taken at a general meeting—
 - (a) every member present in person has 1 vote for each share held by him or her; and
 - (b) every proxy present who has been duly appointed by a member has 1 vote for each share in respect of which the proxy is appointed.
- (4) This article has effect subject to any rights or restrictions attached to any shares or class of shares.

47. Votes of joint holders of shares

- (1) For joint holders of shares, only the vote of the most senior holder who votes (and any proxies duly authorized by the holder) may be counted.
- (2) For the purposes of this article, the seniority of a holder of a share is determined by the order in which the names of the joint holders appear in the register of members.

48. Votes of mentally incapacitated members

- (1) A member who is a mentally incapacitated person may vote, whether on a show of hands or on a poll, by the member's committee, receiver, guardian or other person in the nature of a committee, receiver or guardian appointed by the Court.
- (2) The committee, receiver, guardian or other person may vote by proxy on a show of hands or on a poll.

49. Content of proxy notices

- (1) A proxy may only validly be appointed by a notice in writing (**proxy notice**) that—
 - (a) states the name and address of the member appointing the proxy;
 - (b) identifies the person appointed to be that member's proxy and the general meeting in relation to which that person is appointed;
 - (c) is authenticated, or is signed on behalf of the member appointing the proxy; and
 - (d) is delivered to the company in accordance with these articles and any instructions contained in the notice of the general meeting in relation to which the proxy is appointed.
- (2) The company may require proxy notices to be delivered in a particular form, and may specify different forms for different purposes.
- (3) If the company requires or allows a proxy notice to be delivered to it in electronic form, it may require the delivery to be properly protected by a security arrangement it specifies.
- (4) A proxy notice may specify how the proxy appointed under it is to vote (or that the proxy is to abstain from voting) on one or more resolutions dealing with any business to be transacted at a general meeting.
- (5) Unless a proxy notice indicates otherwise, it must be regarded as—
 - (a) allowing the person appointed under it as a proxy discretion as to how to vote on any ancillary or procedural resolutions put to the general meeting; and
 - (b) appointing that person as a proxy in relation to any adjournment of the general meeting to which it relates as well as the meeting itself.

50. Execution of appointment of proxy on behalf of member appointing the proxy

If a proxy notice is not authenticated, it must be accompanied by written evidence of the authority of the person who executed the appointment to execute it on behalf of the member appointing the proxy.

51. Delivery of proxy notice and notice revoking appointment of proxy

- (1) A proxy notice does not take effect unless it is received by the company—

- (a) for a general meeting or adjourned general meeting, at least 48 hours before the time appointed for holding the meeting or adjourned meeting; and
 - (b) for a poll taken more than 48 hours after it was demanded, at least 24 hours before the time appointed for taking the poll.
- (2) An appointment under a proxy notice may be revoked by delivering to the company a notice in writing given by or on behalf of the person by whom or on whose behalf the proxy notice was given.
- (3) A notice revoking the appointment only takes effect if it is received by the company—
 - (a) for a general meeting or adjourned general meeting, at least 48 hours before the time appointed for holding the meeting or adjourned meeting; and
 - (b) for a poll taken more than 48 hours after it was demanded, at least 24 hours before the time appointed for taking the poll.

52. Effect of member's voting in person on proxy's authority

- (1) A proxy's authority in relation to a resolution is to be regarded as revoked if the member who has appointed the proxy—
 - (a) attends in person the general meeting at which the resolution is to be decided; and
 - (b) exercises, in relation to the resolution, the voting right attached to the shares in respect of which the proxy is appointed.
- (2) A member who is entitled to attend, speak or vote (either on a show of hands or on a poll) at a general meeting remains so entitled in respect of the meeting or any adjournment of it, even though a valid proxy notice has been delivered to the company by or on behalf of the member.

53. Effect of proxy votes in case of death, mental incapacity, etc. of member appointing the proxy

- (1) A vote given in accordance with the terms of a proxy notice is valid despite—
 - (a) the previous death or mental incapacity of the member appointing the proxy;
 - (b) the revocation of the appointment of the proxy or of the authority under which the appointment of the proxy is executed; or
 - (c) the transfer of the share in respect of which the proxy is appointed.
- (2) Paragraph (1) does not apply if notice in writing of the death, mental incapacity, revocation or transfer is received by the company—
 - (a) for a general meeting or adjourned general meeting, at least 48 hours before the time appointed for holding the meeting or adjourned meeting; and
 - (b) for a poll taken more than 48 hours after it was demanded, at least 24 hours before the time appointed for taking the poll.

54. Amendments to proposed resolutions

- (1) An ordinary resolution to be proposed at a general meeting may be amended by ordinary resolution if—
 - (a) notice of the proposed amendment is given to the company secretary in writing; and
 - (b) the proposed amendment does not, in the reasonable opinion of the chairperson of the meeting, materially alter the scope of the resolution.
- (2) The notice must be given by a person entitled to vote at the general meeting at which it is to be proposed at least 48 hours before the meeting is to take place (or a later time the chairperson of the meeting determines).
- (3) A special resolution to be proposed at a general meeting may be amended by

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- ordinary resolution if—
- (a) the chairperson of the meeting proposes the amendment at the meeting at which the special resolution is to be proposed; and
 - (b) the amendment merely corrects a grammatical or other non-substantive error in the special resolution.
- (4) If the chairperson of the meeting, acting in good faith, wrongly decides that an amendment to a resolution is out of order, the vote on that resolution remains valid unless the Court orders otherwise.

Division 3—Application of Rules to Class Meetings

55. Class meetings

The provisions of these articles relating to general meetings apply, with any necessary modifications, to meetings of the holders of any class of shares.

Part 5

Shares and Distributions

Division 1—Issue of Shares

56. All shares to be fully paid up

No share is to be issued unless the share is fully paid.

57. Powers to issue different classes of shares

- (1) Without affecting any special rights previously conferred on the holders of any existing shares or class of shares, the company may issue shares with—
 - (a) preferred, deferred or other special rights; or
 - (b) any restrictions, whether in regard to dividend, voting, return of capital or otherwise, that the company may from time to time by ordinary resolution determine.
- (2) Subject to Division 4 of Part 5 of the Ordinance, the company may issue shares on the terms that they are to be redeemed, or liable to be redeemed, at the option of the company or the holders of the shares.
- (3) The directors may determine the terms, conditions and manner of redemption of the shares.

Division 2—Interests in Shares

58. Company only bound by absolute interests

- (1) Except as required by law, no person is to be recognized by the company as holding any share on any trust.
- (2) Except as otherwise required by law or these articles, the company is not in any way to be bound by or recognize any interest in a share other than the holder's absolute ownership of it and all the rights attaching to it.
- (3) Paragraph (2) applies even though the company has notice of the interest.

Division 3—Share Certificates

59. Certificates to be issued except in certain cases

- (1) The company must issue each member, free of charge, with one or more certificates in respect of the shares that the member holds, within—
 - (a) 2 months after allotment or lodgment of a proper instrument of transfer; or
 - (b) any other period that the conditions of issue provide.

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- (2) No certificate may be issued in respect of shares of more than one class.
- (3) If more than one person holds a share, only 1 certificate may be issued in respect of it.

60. Contents and execution of share certificates

- (1) A certificate must specify—
 - (a) in respect of how many shares and of what class the certificate is issued;
 - (b) the fact that the shares are fully paid; and
 - (c) any distinguishing numbers assigned to them.
- (2) A certificate must—
 - (a) have affixed to it the company's common seal or the company's official seal under section 126 of the Ordinance; or
 - (b) be otherwise executed in accordance with the Ordinance.

61. Consolidated share certificates

- (1) A member may request the company, in writing, to replace—
 - (a) the member's separate certificates with a consolidated certificate; or
 - (b) the member's consolidated certificate with 2 or more separate certificates representing the proportion of the shares that the member specifies.
- (2) A consolidated certificate must not be issued unless any certificates that it is to replace have first been returned to the company for cancellation.
- (3) Separate certificates must not be issued unless the consolidated certificate that they are to replace has first been returned to the company for cancellation.

62. Replacement share certificates

- (1) If a certificate issued in respect of a member's shares is defaced, damaged, lost or destroyed, the member is entitled to be issued with a replacement certificate in respect of the same shares.
- (2) A member exercising the right to be issued with a replacement certificate—
 - (a) may at the same time exercise the right to be issued with a single certificate, separate certificates or a consolidated certificate;
 - (b) must return the certificate that is to be replaced to the company if it is defaced or damaged; and
 - (c) must comply with the conditions as to evidence, indemnity and the payment of a reasonable fee that the directors decide.

Division 4—Transfer and Transmission of Shares

63. Transfer of shares

- (1) Shares may be transferred by means of an instrument of transfer in any usual form or any other form approved by the directors, which is executed by or on behalf of both the transferor and the transferee.
- (2) No fee may be charged by the company for registering any instrument of transfer or other document relating to or affecting the title to any share.
- (3) The company may retain any instrument of transfer that is registered.
- (4) The transferor remains the holder of a share until the transferee's name is entered in the register of members as holder of it.

64. Power of directors to refuse transfer of shares

- (1) Without limiting article 2(2), the directors may refuse to register the transfer of a share if—
 - (a) the instrument of transfer is not lodged at the company's registered office or another place that the directors have appointed;
 - (b) the instrument of transfer is not accompanied by the certificate for the share to which it relates, or other evidence the directors reasonably

- require to show the transferor's right to make the transfer, or evidence of the right of someone other than the transferor to make the transfer on the transferor's behalf; or
 - (c) the transfer is in respect of more than one class of shares.
- (2) If the directors refuse to register the transfer of a share under paragraph (1) or article 2(2)—
 - (a) the transferor or transferee may request a statement of the reasons for the refusal; and
 - (b) the instrument of transfer must be returned to the transferor or transferee who lodged it unless the directors suspect that the proposed transfer may be fraudulent.
- (3) The instrument of transfer must be returned in accordance with paragraph (2)(b) together with a notice of refusal within 2 months after the date on which the instrument of transfer was lodged with the company.
- (4) If a request is made under paragraph (2)(a), the directors must, within 28 days after receiving the request—
 - (a) send the transferor or transferee who made the request a statement of the reasons for the refusal; or
 - (b) register the transfer.

65. Transmission of shares

If a member dies, the company may only recognize the following person or persons as having any title to a share of the deceased member—

- (a) if the deceased member was a joint holder of the share, the surviving holder or holders of the share; and
- (b) if the deceased member was a sole holder of the share, the legal personal representative of the deceased member.

66. Transmittees' rights

- (1) If a transmittee produces evidence of entitlement to the share as the directors properly require, the transmittee may, subject to these articles, choose to become the holder of the share or to have the share transferred to another person.
- (2) The directors have the same right to refuse or suspend the registration as they would have had if the holder had transferred the share before the transmission.
- (3) A transmittee is entitled to the same dividends and other advantages to which the transmittee would be entitled if the transmittee were the holder of the share, except that the transmittee is not, before being registered as a member in respect of the share, entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.
- (4) The directors may at any time give notice requiring a transmittee to choose to become the holder of the share or to have the share transferred to another person.
- (5) If the notice is not complied with within 90 days of the notice being given, the directors may withhold payment of all dividends, bonuses or other moneys payable in respect of the share until the requirements of the notice have been complied with.

67. Exercise of transmittees' rights

- (1) If a transmittee chooses to become the holder of a share, the transmittee must notify the company in writing of the choice.
- (2) Within 2 months after receiving the notice, the directors must—
 - (a) register the transmittee as the holder of the share; or
 - (b) send the transmittee a notice of refusal of registration.
- (3) If the directors refuse registration, the transmittee may request a statement of the reasons for the refusal.

- (4) If a request is made under paragraph (3), the directors must, within 28 days after receiving the request—
 - (a) send the transmittee a statement of the reasons for the refusal; or
 - (b) register the transmittee as the holder of the share.
- (5) If the transmittee chooses to have the share transferred to another person, the transmittee must execute an instrument of transfer in respect of it.
- (6) All the limitations, restrictions and other provisions of these articles relating to the right to transfer and the registration of transfer of shares apply to the notice under paragraph (1) or the transfer under paragraph (5), as if the transmission had not occurred and the transfer were a transfer made by the holder of the share before the transmission.

68. Transmittees bound by prior notices

If a notice is given to a member in respect of shares and a transmittee is entitled to those shares, the transmittee is bound by the notice if it was given to the member before the transmittee's name has been entered in the register of members.

Division 5—Alteration and Reduction of Share Capital, Share Buy-backs and Allotment of Shares

69. Alteration of share capital

The company may by ordinary resolution alter its share capital in any one or more of the ways set out in section 170(2)(a), (b), (c), (d), (e) and (f)(i) of the Ordinance, and section 170(3), (4), (5), (6), (7) and (8) of the Ordinance applies accordingly.

70. Reduction of share capital

The company may by special resolution reduce its share capital in accordance with Division 3 of Part 5 of the Ordinance.

71. Share buy-backs

The company may buy back its own shares (including any redeemable shares) in accordance with Division 4 of Part 5 of the Ordinance.

72. Allotment of shares

The directors must not exercise any power conferred on them to allot shares in the company without the prior approval of the company by resolution if the approval is required by section 140 of the Ordinance.

Division 6—Distributions

73. Procedure for declaring dividends

- (1) The company may at a general meeting declare dividends, but a dividend must not exceed the amount recommended by the directors.
- (2) The directors may from time to time pay the members interim dividends that appear to the directors to be justified by the profits of the company.
- (3) A dividend may only be paid out of the profits in accordance with Part 6 of the Ordinance.
- (4) Unless the members' resolution to declare or directors' decision to pay a dividend, or the terms on which shares are issued, specify otherwise, it must be paid by reference to each member's holding of shares on the date of the resolution or decision to declare or pay it.
- (5) Before recommending any dividend, the directors may set aside out of the profits

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- of the company any sums they think fit as reserves.
- (6) The directors may—
 - (a) apply the reserves for any purpose to which the profits of the company may be properly applied; and
 - (b) pending such an application, employ the reserves in the business of the company or invest them in any investments (other than shares of the company) that they think fit.
 - (7) The directors may also without placing the sums to reserve carry forward any profits that they think prudent not to divide.

74. Payment of dividends and other distributions

- (1) If a dividend or other sum that is a distribution is payable in respect of a share, it must be paid by one or more of the following means—
 - (a) transfer to a bank account specified by the distribution recipient either in writing or as the directors decide;
 - (b) sending a cheque made payable to the distribution recipient by post to the distribution recipient at the distribution recipient's registered address (if the distribution recipient is a holder of the share), or (in any other case) to an address specified by the distribution recipient either in writing or as the directors decide;
 - (c) sending a cheque made payable to the specified person by post to the specified person at the address the distribution recipient has specified either in writing or as the directors decide;
 - (d) any other means of payment as the directors agree with the distribution recipient either in writing or as the directors decide.
- (2) In this article—

specified person (指明人士) means a person specified by the distribution recipient either in writing or as the directors decide.

75. No interest on distributions

The company may not pay interest on any dividend or other sum payable in respect of a share unless otherwise provided by—

- (a) the terms on which the share was issued; or
- (b) the provisions of another agreement between the holder of the share and the company.

76. Unclaimed distributions

- (1) If dividends or other sums are payable in respect of shares and they are not claimed after having been declared or become payable, they may be invested or made use of by the directors for the benefit of the company until claimed.
- (2) The payment of the dividends or other sums into a separate account does not make the company a trustee in respect of it.
- (3) A distribution recipient is no longer entitled to a dividend or other sum and it ceases to remain owing by the company, if—
 - (a) 12 years have passed from the date on which the dividend or other sum became due for payment; and
 - (b) the distribution recipient has not claimed it.

77. Non-cash distributions

- (1) Subject to the terms of issue of the share in question, the company may, by ordinary resolution on the recommendation of the directors, decide to pay all or part of a dividend or other distribution payable in respect of a share by transferring non-cash assets of equivalent value (including, without limitation, shares or other securities in any company).

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- (2) For paying a non-cash distribution, the directors may make whatever arrangements they think fit, including, if any difficulty arises regarding the distribution—
 - (a) fixing the value of any assets;
 - (b) paying cash to any distribution recipient on the basis of that value in order to adjust the rights of recipients; and
 - (c) vesting any assets in trustees.

78. Waiver of distributions

- (1) Distribution recipients may waive their entitlement to dividend or other distribution payable in respect of a share by executing to the company a deed to that effect.
- (2) But if the share has more than one holder or more than one person is entitled to the share (whether by reason of the death or bankruptcy of one or more joint holders, or otherwise), the deed is not effective unless it is expressed to be executed by all the holders or other persons entitled to the share.

Division 7—Capitalization of Profits

79. Capitalization of profits

- (1) The company may by ordinary resolution on the recommendation of the directors capitalize profits.
- (2) If the capitalization is to be accompanied by the issue of shares or debentures, the directors may apply the sum capitalized in the proportions in which the members would be entitled if the sum was distributed by way of dividend.
- (3) To the extent necessary to adjust the rights of the members among themselves if shares or debentures become issuable in fractions, the directors may make any arrangements they think fit, including the issuing of fractional certificates or the making of cash payments or adopting a rounding policy.

Part 6

Miscellaneous Provisions

Division 1—Communications to and by Company

80. Means of communication to be used

- (1) Subject to these articles, anything sent or supplied by or to the company under these articles may be sent or supplied in any way in which Part 18 of the Ordinance provides for documents or information to be sent or supplied by or to the company for the purposes of the Ordinance.
- (2) Subject to these articles, any notice or document to be sent or supplied to a director in connection with the taking of decisions by directors may also be sent or supplied by the means by which that director has asked to be sent or supplied with such a notice or document for the time being.
- (3) A director may agree with the company that notices or documents sent to that director in a particular way are to be deemed to have been received within a specified time of their being sent, and for the specified time to be less than 48 hours.

Division 2—Administrative Arrangements

81. Company seals

- (1) A common seal may only be used by the authority of the directors.
- (2) A common seal must be a metallic seal having the company's name engraved on

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- it in legible form.
- (3) Subject to paragraph (2), the directors may decide by what means and in what form a common seal or official seal (whether for use outside Hong Kong or for sealing securities) is to be used.
 - (4) Unless otherwise decided by the directors, if the company has a common seal and it is affixed to a document, the document must also be signed by at least 1 director of the company and 1 authorized person.
 - (5) For the purposes of this article, an authorized person is—
 - (a) any director of the company;
 - (b) the company secretary; or
 - (c) any person authorized by the directors for signing documents to which the common seal is applied.
 - (6) If the company has an official seal for use outside Hong Kong, it may only be affixed to a document if its use on the document, or documents of a class to which it belongs, has been authorized by a decision of the directors.
 - (7) If the company has an official seal for sealing securities, it may only be affixed to securities by the company secretary or a person authorized to apply it to securities by the company secretary.

82. No right to inspect accounts and other records

A person is not entitled to inspect any of the company's accounting or other records or documents merely because of being a member, unless the person is authorized to do so by—

- (a) an enactment;
- (b) an order under section 740 of the Ordinance;
- (c) the directors; or
- (d) an ordinary resolution of the company.

83. Auditor's insurance

- (1) The directors may decide to purchase and maintain insurance, at the expense of the company, for an auditor of the company, or an auditor of an associated company of the company, against—
 - (a) any liability to any person attaching to the auditor in connection with any negligence, default, breach of duty or breach of trust (except for fraud) occurring in the course of performance of the duties of auditor in relation to the company or associated company (as the case may be); or
 - (b) any liability incurred by the auditor in defending any proceedings (whether civil or criminal) taken against the auditor for any negligence, default, breach of duty or breach of trust (including fraud) occurring in the course of performance of the duties of auditor in relation to the company or associated company (as the case may be).
- (2) In this article, a reference to performance of the duties of auditor includes the performance of the duties specified in section 415(6)(a) and (b) of the Ordinance.

84. Winding up

- (1) If the company is wound up and a surplus remains after the payment of debts proved in the winding up, the liquidator—
 - (a) may, with the required sanction, divide amongst the members in specie or kind the whole or any part of the assets of the company (whether they consist of property of the same kind or not) and may, for this purpose, set a value the liquidator thinks fair on any property to be so divided; and
 - (b) may determine how the division is to be carried out between the members or different classes of members.
- (2) The liquidator may, with the required sanction, vest the whole or part of those assets in trustees on trust for the benefit of the contributories that the liquidator,

with the required sanction, thinks fit, but a member must not be compelled to accept any shares or other securities on which there is any liability.

(3) In this article—

required sanction (規定認許) means the sanction of a special resolution of the company and any other sanction required by the Ordinance.



10 December 2024

To the Independent Shareholders,

Dear Sir/Madam,

**MANDATORY UNCONDITIONAL CASH OFFER
BY VALUABLE CAPITAL LIMITED FOR AND ON BEHALF OF
THE JOINT OFFERORS TO ACQUIRE ALL THE ISSUED SHARES OF
JIAYUAN SERVICES HOLDINGS LIMITED
(OTHER THAN THOSE ALREADY OWNED BY THE JOINT OFFERORS
AND PARTIES ACTING IN CONCERT WITH ANY OF THEM)**

INTRODUCTION

Reference is made to the Joint Announcement.

On 5 September 2024, the Receivers and the Purchaser entered into the Sale and Purchase Agreement, pursuant to which the Receivers agreed to sell, and the Purchaser agreed to acquire, the Sale Shares (representing approximately 73.56% of the issued share capital of the Company as at the Latest Practicable Date), at a total consideration of HK\$99,000,000, being HK\$0.22 per Sale Share, free from all encumbrances and together with all rights attaching thereto, including the right to receive all and any dividends, distributions and other rights declared, made, distributed or paid in respect of the Sale Shares the record date for which falls on a date which is on or after the Completion Date.

The consideration in the total amount of HK\$99,000,000 was satisfied by the Purchaser by way of application and set-off of part of the Outstanding Debt in the amount of HK\$99,000,000 on a dollar-for-dollar basis pursuant to the Deed of Set-off against and towards the payment of the consideration on the Completion Date.

Completion took place on 5 September 2024. Immediately before Completion, the Joint Offerors and parties acting in concert with any of them were interested in 450,000,000 Shares in the capacity of holder of a security interest. Immediately after Completion and as at the Latest Practicable Date, the Joint Offerors and parties acting in concert with any of them were interested in 450,000,000 Shares, representing approximately 73.56% of the total issued share capital of the Company.

LETTER FROM VCL

Pursuant to Rule 26.1 of the Takeovers Code, the Joint Offerors are required to make a mandatory unconditional cash offer for all the issued Shares (other than those already owned or agreed to be acquired by the Joint Offerors and the parties acting in concert with any of them). We, VCL, have been appointed by the Joint Offerors to make the Offer for and on behalf of the Joint Offerors.

This letter forms part of this Composite Document and sets out, among other things, the details of the Offer, certain information on the Joint Offerors and the intention of the Joint Offerors regarding the Group. The terms of the Offer and the procedures of acceptances are set out in this letter, Appendix I to this Composite Document and the Form of Acceptance.

The Independent Shareholders are strongly advised to carefully consider the information contained in the “Letter from the Board”, the “Letter from the Independent Board Committee” and the “Letter from the Independent Financial Adviser” and the appendices as set out in this Composite Document and to consult their professional advisers if in doubt before reaching a decision as to whether or not to accept the Offer.

PRINCIPAL TERMS OF THE OFFER

VCL is making the Offer on behalf of the Joint Offerors in compliance with the Takeovers Code on the following basis:

The Offer

For each Offer Share held HK\$0.22 in cash

The Offer Price of HK\$0.22 per Offer Share is the same as the price per Sale Share payable by the Purchaser under the Sale and Purchase Agreement.

The Offer is unconditional in all respects.

The Joint Offerors will acquire the Offer Shares tendered for acceptance by the Independent Shareholders in accordance with the terms of the Offer. Any and all the Offer Shares tendered for acceptance by the Independent Shareholders will be taken up by Linkto, as has been agreed among the Joint Offerors.

Comparison of value

The Offer Price of HK\$0.22 per Offer Share represents:

- (i) a discount of approximately 20.0% to the closing price of HK\$0.275 per Share as quoted on the Stock Exchange on the Latest Practicable Date;
- (ii) a discount of approximately 20.0% to the closing price of HK\$0.275 per Share as quoted on the Stock Exchange on the Last Trading Day;
- (iii) a discount of approximately 11.6% to the closing price of HK\$0.249 per Share as quoted on the Stock Exchange on 30 March 2023, being the last Business Day immediately preceding the Last Trading Day;

LETTER FROM VCL

- (iv) a discount of approximately 31.6% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 5 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.322 per Share;
- (v) a discount of approximately 39.1% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 10 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.361 per Share;
- (vi) a discount of approximately 47.9% to the average of the closing prices of the Shares as quoted on the Stock Exchange for the 30 consecutive trading days up to and including the Last Trading Day of approximately HK\$0.422 per Share;
- (vii) a premium of approximately 361.5% to the unaudited consolidated net liabilities per Share as at 30 June 2024 of approximately HK\$0.08 with reference to the unaudited consolidated net liabilities of the Group of approximately RMB46,836,000 (equivalent to approximately HK\$51,468,000) as at 30 June 2024 and 611,709,000 Shares in issue as at the Latest Practicable Date; and
- (viii) a premium of approximately 209.5% to the audited consolidated net liabilities per Share as at 31 December 2023 of approximately HK\$0.20 with reference to the audited consolidated net liabilities of the Group of approximately RMB111,801,000 (equivalent to approximately HK\$122,858,000) as at 31 December 2023 and 611,709,000 Shares in issue as at the Latest Practicable Date.

Highest and lowest Share Prices

During the Relevant Period, as the trading in the Shares on the Stock Exchange has remained suspended, the highest closing price and the lowest closing price of the Shares as quoted on the Stock Exchange remained to be HK\$0.275, being the closing price of the Shares as at the Last Trading Day.

Total value of the Offer

Based on the 611,709,000 Shares in issue as at the Latest Practicable Date and excluding the 450,000,000 Shares held by the Purchaser, a total of 161,709,000 Shares will be subject to the Offer. Assuming there is no change in the issued share capital of the Company from the Latest Practicable Date to the close of the Offer, on the basis of the Offer Price of HK\$0.22 per Offer Share, the total consideration of the Offer would be HK\$35,575,980 in the event that the Offer is accepted in full.

Confirmation of financial resources available to the Joint Offerors

The maximum aggregate amount payable by the Joint Offerors for the Offer would be HK\$35,575,980 based on (i) the Offer Price of HK\$0.22 per Offer Share; (ii) 161,709,000 Shares subject to Offer; and (iii) assuming full acceptance of the Offer. The Joint Offerors

LETTER FROM VCL

intend to finance the consideration payable under the Offer by its internal cash resources. The Joint Offerors do not intend that the payment of interest on, repayment of or security for any liability (contingent or otherwise) will depend to any significant extent on the business of the Company.

Grande Capital Limited, being the financial adviser to the Joint Offerors in respect of the Offer, is satisfied that there are sufficient financial resources available to the Joint Offerors to satisfy full acceptances of the Offer.

Effect of accepting the Offer

Acceptance of the Offer by any Shareholder will be deemed to constitute a warranty by such person that all Offer Shares sold by such person under the Offer are fully paid and free from all liens, claims, charges, encumbrances, rights of pre-emption and any third party rights of any nature and together with all rights attached to them, including but not limited to the right to receive all dividends and distributions declared, made or paid, if any, on or after the date the Offer is made, being the date of despatch of the Composite Document.

As at the Latest Practicable Date, the Company confirmed that (i) there was no declared but unpaid dividend by the Board; and (ii) the Board has not declared and does not intend to pay or declare any dividends or distributions during the Offer Period (as defined under the Takeovers Code).

The Offer is unconditional in all respects and will remain open for acceptance from the date of this Composite Document until 4:00 p.m. on the Closing Date unless the Joint Offerors revise or extend the Offer in accordance with the Takeovers Code. Acceptance of the Offer will be irrevocable and not capable of being withdrawn, except as permitted under the Takeovers Code, details of which are set out in the paragraph headed “RIGHT OF WITHDRAWAL” in Appendix I to this Composite Document.

Payment

Payment in cash in respect of acceptances of the Offer will be made by the Joint Offerors as soon as possible but in any event no later than seven (7) Business Days after the receipt of duly completed acceptances of the Offer.

No fractions of a cent will be payable and the amount of cash consideration payable to a Shareholder who accepts the Offer will be rounded up to the nearest cent.

Hong Kong Stamp duty

The seller's Hong Kong ad valorem stamp duty arising in connection with acceptances of the Offer will be payable by the relevant Independent Shareholders at a rate of 0.1% of (i) the market value of the Offer Shares; or (ii) the consideration payable by the Joint Offerors in

LETTER FROM VCL

respect of the relevant acceptances of the Offer, whichever is higher, and the amount of such duty will be deducted from the cash amount payable by the Joint Offerors to the relevant Independent Shareholders accepting the Offer.

The Joint Offerors will arrange for payment of the seller's Hong Kong ad valorem stamp duty on behalf of the relevant Independent Shareholders accepting the Offer and pay the buyer's Hong Kong ad valorem stamp duty in connection with the acceptance of the Offer and the transfer of the Shares in accordance with the Stamp Duty Ordinance (Chapter 117 of the Laws of Hong Kong).

OVERSEAS SHAREHOLDERS

The availability of the Offer to persons who are not residents in Hong Kong may be affected by the applicable laws of the relevant jurisdiction in which they are residents. Overseas Shareholders who are citizens, residents or nationals of a jurisdiction outside Hong Kong should observe any applicable legal or regulatory requirements in their own jurisdictions and, where necessary, seek their own legal advice. It is the responsibility of the Overseas Shareholders who wish to accept the Offer to satisfy themselves as to the full observance of the laws and regulations of the relevant jurisdictions in connection with the acceptance of the Offer (including the obtaining of any governmental or other consent which may be required or the compliance with other necessary formalities and the payment of any transfer or other taxes due by such Overseas Shareholders in respect of such jurisdictions). There was no overseas Shareholder identified as at the Latest Practicable Date.

Any acceptance of any Shareholders will be deemed to constitute a representation and warranty from such Shareholders to the Joint Offerors that the local laws and requirements have been complied with. The Shareholders should consult their professional advisers if in doubt.

TAXATION ADVICE

Shareholders are recommended to consult their own professional advisers if they are in any doubt as to the taxation implications of accepting or rejecting the Offer. None of the Joint Offerors and parties acting in concert with any of them, the Company, VCL, Grande Capital Limited, and their respective ultimate beneficial owners, directors, officers, agents or associates or any other person involved in the Offer accepts responsibility for any taxation effects on, or liabilities of, any persons as a result of their acceptance or rejection of the Offer.

LETTER FROM VCL

SHAREHOLDING STRUCTURE OF THE COMPANY

The following table sets out the shareholding structure of the Company (i) immediately before Completion; and (ii) immediately after Completion and as at the Latest Practicable Date:

	Immediately before Completion		Immediately after Completion and as at the Latest Practicable Date	
	<i>Number of Shares</i>	<i>Approximate %</i>	<i>Number of Shares</i>	<i>Approximate %</i>
Shareholders				
The Joint Offerors and parties acting in concert				
Linkto	–	–	–	–
VCL	–	–	450,000,000	73.56
Sub-total – the Joint Offerors and parties acting in concert	–	–	450,000,000	73.56
Other Shareholders				
Chuangyuan (<i>Note</i>)	450,000,000	73.56	–	–
Other Public Shareholders	161,709,000	26.44	161,709,000	26.44
Total	611,709,000	100.0	611,709,000	100.0

Note: These Shares were held by the Receivers, Mr. Osman Mohammed Arab and Mr. Lai Wing Lun, acting as receivers and managers of the Sale Shares under the Deed of Appointment. Chuangyuan was a controlling shareholder of the Company which was interested in approximately 73.56% of the issued share capital of the Company immediately prior to Completion. On 23 November 2022, Chuangyuan (as the borrower and chargor), being the then controlling shareholder of the Company, by way of a Security Deed, charged the Sale Shares in favour of the Purchaser (as lender and chargee) to secure all the present and future outstanding liabilities to the Purchaser under certain finance documents. Chuangyuan has maintained securities trading accounts with the Purchaser and has borrowed funds or margin financing from the Purchaser in relation thereto. Chuangyuan has since defaulted in making repayments to the Purchaser on or about 9 May 2023, and the Receivers were appointed as joint and several receivers and managers of the Sale Shares by way of the Deed of Appointment.

As at the Latest Practicable Date, none of the Directors had any interests in any Shares.

INFORMATION ON THE GROUP

Details of the information on the Group are set out in the paragraph headed “INFORMATION ON THE GROUP” in the “Letter from the Board” in this Composite Document.

LETTER FROM VCL

INFORMATION ON THE JOINT OFFERORS

VCL

VCL is a limited company incorporated in Hong Kong and a licensed corporation to carry out type 1 (dealing in securities), type 2 (dealing in futures contracts), type 4 (advising on securities), type 5 (advising on futures contracts) and type 9 (asset management) regulated activities under the SFO. The directors of VCL are Cheung Ting, Lee Ching, Wong Kwong Tung and Zhou Teng.

VCL is an indirect wholly-owned subsidiary of VCGL. VCGL is a limited liability company incorporated in the Cayman Islands. VCGL is a leading technology-driven financial solution provider. It offers efficient, tailored, comprehensive and quality services to millions of retail individuals, as well as institutional and corporate clients across the globe. Its service has a global presence with operations in Mainland China, Hong Kong SAR, Singapore, the United States and Saudi Arabia. The directors of VCGL are Liu Yunli, Cheung Ting, Xu Ge, Deng Qingxu, Wu Weifa, Li Jinji and Lee Ching.

VCGL is owned by (i) Liu Yunli as to 8.83%; (ii) Xu Ge as to 19.34%; (iii) Wu Weifa as to 7.25%; (iv) Sina Corporation as to 17.46%; (v) Weibo Corporation as to 21.37%; and (vi) other 14 shareholders, which includes Top Prima Group Limited, Ever Torch Limited, Cloud Phoenix Limited, Wisdom River Holding Limited, Absolute Proficient Limited, Yan Wang, Li Kwok Fu, Glory Hunter Limited, Gu Gang, Fenghe Harvest Ltd, JAS Investment Group Limited, Rainbow Asia International Limited, AMG Music Holdings Corporation and SEENER Technology Limited, as to 25.75% in total.

Linkto

Linkto is a company incorporated in Hong Kong with limited liability, which is principally engaged in investment holding.

Madam Gao is the sole director and the sole beneficial shareholder of Linkto. Madam Gao started her career in 1974 as a technician at a paper manufacturing factory in Langxi County, Anhui Province, the PRC. During the period from 2015 to 2021, she served as a director and Supply Chain Manager of Wuhu Guote E-Commerce Company Limited (蕪湖果特電子商務有限責任公司), which is principally engaged in e-commerce business. During such period, she was in charge of the company's supply chain planning, supplier management and procurement, as well as supply chain risk management. She has served as the sole director of Linkto since 2021, responsible for the overall objectives and strategic development of Linkto.

VCL and Linkto are third parties independent from the Company and its connected persons, and are independent from each other but for their acting in concert in connection with the Offer. They have been a business acquaintance to each other for a few years. As VCL intended to purchase the Sale Shares and would be required to make a mandatory offer under the Takeovers Code, it approached and discussed with a few potential investors including Linkto in respect of the sale and purchase of the Sale Shares and financing or investing in the subsequent Offer, whereupon Linkto agreed to act in concert with VCL and accept all the Shares tendered for acceptance in the Offer as Madam Gao is interested in the future business development of the Company. Linkto did not own any Shares in the Company prior to the Completion of the Sale and Purchase Agreement.

LETTER FROM VCL

INTENTION OF THE JOINT OFFERORS IN RELATION TO THE GROUP

Upon Completion, the Joint Offerors became the controlling shareholders of the Company and were interested in approximately 73.56% of the issued share capital of the Company. Upon completion of the Offer, while continuing the principal business of the Group, the Joint Offerors will assist the Group in reviewing its existing capabilities and resources for the purpose of developing detailed business plans and strategies or to tap into new business opportunities. The Joint Offerors will continue to review the business operations and financial position of the Group from time to time for development of a sustainable business plan and strategy to the Group. The Joint Offerors have no intention to introduce major changes to the existing business of the Group. The intention of the Joint Offerors is to maintain the Company's existing principal activities, and as at the Latest Practicable Date, no investment or business opportunity had been identified nor had the Joint Offerors entered into any agreement, arrangement, understandings or negotiation in relation to the injection of any asset or business into the Group.

The Joint Offerors will, depending on the business operations and development of the Group in the future, constantly review the employee structure of the Group so as to meet the needs of the Group from time to time. As at the Latest Practicable Date, the Joint Offerors had no intention to (i) discontinue the employment of any employees of the Group (who are not Directors of the Company); or (ii) redeploy the fixed assets of the Company other than those in its ordinary and usual course of business.

PROPOSED CHANGE TO THE BOARD COMPOSITION

As at the Latest Practicable Date, the Board comprised Mr. Bao Guojun and Mr. Pang Bo as executive Directors; and Ms. Liang Yunxu, Mr. Wang Huimin and Mr. Wong Kwok Yin as independent non-executive Directors.

It is intended that all of the five Directors will resign with effect from (1) the earliest time permitted under the Listing Rules and Rule 7 of the Takeovers Code; or (2) the publication of all outstanding financial results (i.e. the annual results of the Group for the financial years ended 31 December 2022 and 2023 and the interim results of the Group for the six months ended 30 June 2023 and 2024), whichever is later. The Joint Offerors intend to nominate new Directors to the Board immediately after the publication of the Composite Document and before the resumption of trading in the Shares in compliance with Rule 26.4 of the Takeovers Code and/or the Listing Rules. Further announcement(s) will be made as and when appropriate.

LETTER FROM VCL

The Joint Offerors propose to nominate Mr. Xin Bing (辛冰) and Mr. Li Meng (李猛) as executive Directors, and Mr. Zhang Chen (張辰), Ms. Cui Yan (崔艷) and Mr. Cai Sitao (蔡思韜) as independent non-executive Directors. The biographies of the new Directors to be nominated are set out below:

BIOGRAPHIES OF NEW DIRECTORS NOMINATED BY THE JOINT OFFERORS

Mr. Xin Bing (辛冰) (formerly known as Xin Bing 辛兵), aged 57, nominated by the Joint Offerors as an executive Director, obtained a bachelor's degree in engineering from Huazhong University of Science and Technology* (華中科技大學) (formerly known as Huazhong University of Science and Technology* (華中理工大學)) in 1988 and a master's degree in business administration from China Europe International Business School* (中歐國際工商學院) in 2022. Mr. Xin has been the director of Beijing Extreme Experience Travel Service Co., Ltd.* (北京極度體驗旅遊服務有限公司) since 2016. Prior to that, he worked as administration general manager at Chongqing Zhongya Zhongli Tax Agents Co., Ltd.* (重慶中亞眾力稅務師事務所有限公司) from 2005 to 2015, and as deputy general manager at Chongqing Chunyu Industrial (Group) Co., Ltd.* (重慶春語實業(集團)有限公司) from 2001 to 2004. He also worked as deputy general manager at Chongqing City Yubei Housing Development Co., Ltd.* (重慶市渝北房屋開發公司) from 1999 to 2001 and as manager of the planning department at Chongqing Jiazhou Property Development Co., Ltd.* (重慶加州物業服務有限公司) from 1992 to 1999. He served as assistant engineer at Chengdu Industrial Economic Technology Development Co., Ltd.* (成都工業經濟技術開發公司) from 1988 to 1991. It is proposed that Mr. Xin will enter into a service contract with the Company for a term of three years and his remuneration will be determined by the Board and the remuneration committee of the Board by reference to his background, experience, qualifications, duties and responsibilities with the Company, the remuneration policy of the Company as well as the prevailing market rates.

Mr. Li Meng (李猛), aged 32, is nominated by the Joint Offerors as an executive Director. Mr. Li has extensive experience in the bond capital market and financing, particularly in various standardized bond issuances and non-standard business financing. Since 2021, Mr. Li has been serving as vice president of the fixed income department at VCL, responsible for the debt capital market business. Mr. Li is currently licensed by the SFC to carry out Type 1 (dealing in securities) and Type 4 (advising on securities) regulated activities under the SFO. Prior to that, from 2016 to 2020, Mr. Li worked at Sinotruk (Hong Kong) International Investment Limited* (中國重汽(香港)國際資本有限公司), where he was responsible for financing, investment, and sales in the Hong Kong market, successfully expanding several high-end overseas markets. Mr. Li obtained a bachelor's degree in engineering from Shandong Jiaotong University in 2015. It is proposed that Mr. Li will enter into a service contract with the Company for a term of three years and his remuneration will be determined by the Board and the remuneration committee of the Board by reference to his background, experience, qualifications, duties and responsibilities with the Company, the remuneration policy of the Company as well as the prevailing market rates.

LETTER FROM VCL

Mr. Zhang Chen (張辰), aged 40, nominated by the Joint Offerors as an independent non-executive Director, obtained his bachelor's degree in dental surgery from the University of Hong Kong in November 2008 and his master's degree in dental surgery (periodontology) from the University of Hong Kong in November 2012. He has been a registered dentist in Hong Kong since August 2008. Mr. Zhang has over 9 years of experience in business management. Mr. Zhang has been serving as an independent non-executive director at Beijing UBOX Online Technology Corp.* (北京友寶在線科技股份有限公司) (Stock Code: 2429) since June 2021. Mr. Zhang has established and operated his own clinic, Dr. Johnson's Clinic Limited* (張辰醫生牙科診所有限公司) since 2014. From June 2010 to 2014, he worked as a dentist at Dental World Ltd. It is proposed that Mr. Zhang will enter into a letter of appointment with the Company for a term of three years and his remuneration will be determined by the Board and the remuneration committee of the Board by reference to his background, experience, qualifications, duties and responsibilities with the Company, the remuneration policy of the Company as well as the prevailing market rates.

Ms. Cui Yan (崔艷), aged 43, nominated by the Joint Offerors as an independent non-executive Director, obtained her bachelor's degree in management from the University of Petroleum, Beijing* (石油大學(北京)) in 2003 and her master's degree in management from the China University of Petroleum, Beijing* (中國石油大學(北京)) in 2006. Ms. Cui has been serving as executive director, board secretary and vice president at Beijing UBOX Online Technology Corp.* (北京友寶在線科技股份有限公司) (Stock Code: 2429) since 2016 and worked as financial director in the same company from 2012 to 2016. She worked as manager at Grant Thornton Zhitong Certified Public Accountants LLP* (致同會計師事務所(特殊普通合伙)) from 2006 to 2011. It is proposed that Ms. Cui will enter into a letter of appointment with the Company for a term of three years and her remuneration will be determined by the Board and the remuneration committee of the Board by reference to her background, experience, qualifications, duties and responsibilities with the Company, the remuneration policy of the Company as well as the prevailing market rates.

Mr. Cai Sitao (蔡思韜), aged 39, nominated by the Joint Offerors as an independent non-executive Director, obtained his associate degree in fashion design and craftsmanship from Guangzhou University* (廣州大學) in 2008. Mr. Cai is a multimedia creator with extensive experience in brand positioning and brand design. Mr. Cai has been serving as brand director for Guangzhou City Guangjiu Catering Management Co., Ltd.* (廣州市廣九餐飲管理有限公司) since 2022, and for Guangzhou Songyuan Cuisine Co., Ltd.* (廣州松苑飲食有限公司) since 2023. Additionally, he has been serving as supervisor and executive director at Guangzhou Fastfoot Branding Strategy Co., Ltd.* (廣州急急腳品牌策略有限公司) since 2019, and as executive director at Guangzhou Fastfoot Coffee Co., Ltd.* (廣州急急腳咖啡有限公司) since 2019. Mr. Cai is also the executive director of Guangzhou Zaisan Art and Culture Co., Ltd.* (廣州再叁文化藝術有限公司) since 2016. It is proposed that Mr. Cai will enter into a letter of appointment with the Company for a term of three years and his remuneration will be determined by the Board and the remuneration committee of the Board by reference to his background, experience, qualifications, duties and responsibilities with the Company, the remuneration policy of the Company as well as the prevailing market rates.

LETTER FROM VCL

Save as disclosed above, as at the Latest Practicable Date, each of the new Directors nominated by the Joint Offerors did not (i) hold any other interests in the Shares of the Company within the meaning of Part XV of the SFO; (ii) have any relationship with any other directors, senior management, substantial shareholder or controlling shareholder (as defined under the Listing Rules) of the Company; (iii) hold any other positions with the Company or other members of the Group; and (iv) hold any other directorships in public companies the securities of which are listed on any securities market in Hong Kong or overseas in the last three years prior to the date of this Composite Document.

Save as disclosed above, there are no other matters relating to the appointment of new Directors nominated by the Joint Offerors that need to be brought to the attention of the Shareholders of the Company nor any information to be disclosed pursuant to the requirements of Rules 13.51(2)(h) to 13.51(2)(v) of the Listing Rules.

MAINTAINING THE LISTING STATUS OF THE COMPANY

The Stock Exchange has stated that if, at the close of the offer, less than the minimum prescribed percentage applicable to the listed issuer, being 25% of the issued shares (excluding treasury shares), are held by the public, or if the Stock Exchange believes that:

- a false market exists or may exist in the trading of the shares; or
- that there are insufficient shares in public hands to maintain an orderly market;

it will consider exercising its discretion to suspend dealings in the shares.

The Joint Offerors intend the Company to remain listed on the Stock Exchange. The directors of the Joint Offerors and the new Directors to be appointed to the Board of the Company will jointly and severally undertake to the Stock Exchange to take appropriate steps to ensure that sufficient public float exists in the Company's Shares.

ACCEPTANCE AND SETTLEMENT OF THE OFFER

Your attention is drawn to the details regarding the procedures for acceptance and settlement of the Offer as set out in Appendix I to this Composite Document and the accompanying Form of Acceptance.

COMPULSORY ACQUISITION

The Joint Offerors do not intend to exercise any power of compulsory acquisition of any outstanding Offer Shares not acquired under the Offer after the close of the Offer.

LETTER FROM VCL

GENERAL

All documents and remittances to be sent to the Shareholders will be sent to them by ordinary post at their own risk. Such documents and remittances will be sent to the Shareholders at their respective addresses as they appear in the registers of the members of the Company and in the case of joint holders, to such holder whose name appears first in the relevant registers. The Joint Offerors and parties acting in concert with any of them, the Company, VCL, Grande Capital Limited, the Independent Financial Adviser, the Registrar and their respective ultimate beneficial owners, directors, officers, agents, advisers and associates or any other parties involved in the Offer will not be responsible for any loss or delay in transmission or any other liabilities that may arise as a result thereof or in connection therewith.

ADDITIONAL INFORMATION

Your attention is drawn to the additional information set out in the appendices to this Composite Document which form part of this Composite Document. In addition, your attention is also drawn to the “Letter from the Board”, the “Letter from the Independent Board Committee”, the “Letter from the Independent Financial Adviser” contained in this Composite Document.

Yours faithfully,
for and on behalf of
Valuable Capital Limited
Cheung Ting
Chief Executive Officer

Date: 10 December 2024

Valuable Capital Limited

Room 3601-06 & 3617-19, 36/F
China Merchants Tower, Shun Tak Centre
168-200 Connaught Road Central

Linkto Tech Limited

Room 1702, 17F, Hong Kong Trade Centre,
Nos. 161-167 Des Voeux Road Central,
Hong Kong

Jiayuan Services Holdings Limited (the “Company”)

Unit 205, 2/F, One Vista Summit
3 San Hop Lane
Tuen Mun, Hong Kong

Dear Sir/Madam,

RE: Composite document relating to mandatory unconditional cash offer by Valuable Capital Limited for and on behalf of Valuable Capital Limited and Linkto Tech Limited (the “**Joint Offerors**”) to acquire all the issued shares of the Company (other than those already owned by the Joint Offerors and parties acting in concert with any of them) (the “**Composite Document**”)

We refer to the Composite Document jointly issued by the Joint Offerors and the Company dated 10 December 2024 in connection with the captioned matter. Unless otherwise defined herein, terms used in this letter shall have the same meanings as defined in the Composite Document.

We hereby confirm that we have given and have not withdrawn our written consent to the issue of the Composite Document with the inclusion therein of and references to our name, in the form and context in which it is included in the Composite Document.

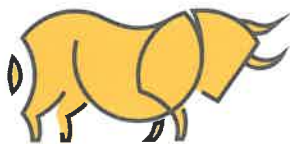
[Signature page to follow on the next page]

Yours faithfully,

For and on behalf of
Valuable Capital Limited



Cheung Ting
Chief Executive Officer



Date: 10 December 2024

Valuable Capital Limited

Room 3601-06&3617-19, 36/F
China Merchants Tower, Shun Tak Centre
168-200 Connaught Road Central

Linkto Tech Limited

Room 1702, 17F, Hong Kong Trade Centre,
Nos. 161-167 Des Voeux Road Central,
Hong Kong

Jiayuan Services Holdings Limited (the “Company”)

Unit 205, 2/F, One Vista Summit
3 San Hop Lane
Tuen Mun, Hong Kong

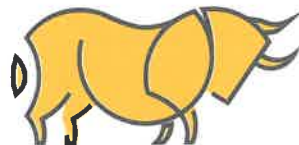
Dear Sir/Madam,

RE: Mandatory unconditional cash offer by Valuable Capital Limited for and on behalf of the Valuable Capital Limited and Linkto Tech Limited (the “**Joint Offerors**”) to acquire all the issued shares of the Company (other than those already owned by the Joint Offerors and parties acting in concert with any of them)

We refer to the composite document jointly issued by the Joint Offerors and the Company dated 10 December 2024 in connection with the captioned matter (the “**Composite Document**”). Unless otherwise defined herein, terms used in this letter shall have the same meanings as defined in the Composite Document.

We hereby confirm that we have given and have not withdrawn our written consent to the issue of the Composite Document with the inclusion therein of and references to our name, in the form and context in which it is included in the Composite Document.

[Signature page to follow on the next page]



Yours faithfully,

For and on behalf of
Grande Capital Limited

A handwritten signature in black ink, appearing to be 'Erica Mak', written over a horizontal line.

Erica Mak
Responsible Officer

DATED 5 SEPTEMBER 2024

BETWEEN

**MESSRS OSMAN MOHAMMED ARAB AND
LAI WING LUN
as Receivers**

AND

**VALUABLE CAPITAL LIMITED
as Purchaser**

**AGREEMENT FOR SALE AND PURCHASE
OF THE 450,000,000 ORDINARY SHARES OF
JIAYUAN SERVICES HOLDINGS LIMITED**

**MICHAEL LI & CO.
1901A, 1902 & 1902A
19th Floor, New World Tower I
No. 16-18 Queen's Road Central
Central, Hong Kong
Ref: CCL/CW/JF/MAN/2317817**

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Schedule - Exclusions and Indemnities.....

Signatories

THIS AGREEMENT is made on 5 September 2024

BETWEEN:

- (1) **MESSRS OSMAN MOHAMMED ARAB and LAI WING LUN** both of Acclime Corporate Advisory (Hong Kong) Limited with its registered office situated at 29/F, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong, in their capacities as joint and several receivers and managers without personal liability (the “**Receivers**”); and
- (2) **VALUABLE CAPITAL LIMITED**, a company incorporated in Hong Kong with limited liability whose registered office is at Room 3601-06&3617-19, 36/F, China Merchants Tower, Shun Tak Centre, 168-200 Connaught Road Central, Hong Kong (the “**Purchaser**”).

PREAMBLES:

- (A) Under the terms of the Security Deed (as defined below), Chuangyuan Holdings Limited (“**Chuangyuan**”) charged the relevant Sale Shares (as defined below) in favour of the Purchaser to secure payment of all present and future outstanding liabilities referred to therein to the Purchaser on the terms set out in the Security Deed.
- (B) Upon the occurrence of an Event of Default (as defined in the Security Deed), the Receivers were appointed as joint and several receivers and managers of the Sale Shares by way of a deed of appointment dated 6 September 2023.
- (C) The Receivers have agreed to sell, and the Purchaser has agreed to purchase, the Sale Shares on and subject to the terms and conditions of this Agreement.
- (D) The Receivers act as agent of Chuangyuan and without personal liability and are parties to this Agreement in their personal capacity solely to take the benefit of the exclusions of liability under this Agreement.

OPERATIVE PROVISIONS

1. INTERPRETATION

- 1.1 In this Agreement the following words and expressions shall where the context so admits bear the following meanings:

Announcement means the joint announcement to be issued jointly by the Purchaser and the Company, setting out the terms of the Offer in accordance with the requirements of the Takeovers Code and all Applicable Laws, the contents of which the SFC has confirmed it has no further comment;

Applicable Laws means, in relation to any person, any laws, rules, regulations, guidelines, directives, judgments, decrees, order, notices, rulings or decisions of any governmental or regulatory authority or stock exchange put in place by any Government Authority by which that person is bound;

Business Day means a day on which licensed banks are generally open for business in Hong Kong throughout their normal business hours for the provision of banking services (other than Saturday, Sunday, public holiday or any day on which a tropical cyclone warning no.8 or above is hoisted, a “black” rainstorm warning is issued or the Extreme Condition is hoisted between 9:00 a.m. and 5:00 p.m. in Hong Kong);

CCASS means the Central Clearing and Settlement System established and operated by Hong Kong Securities Clearing Company Limited;

Chuangyuan has the meaning given to it under Preamble (A);

Company means Jiayuan Services Holdings Limited, an exempted company with limited liability incorporated under the laws of the Cayman Islands whose Shares are listed on the Stock Exchange under Stock Code 1153;

Completion means completion of the Transaction subject to and in accordance with the terms of this Agreement;

Completion Date means, (a) the date of signing of this Agreement, or (b) such later date as may be mutually agreed between the Parties in writing;

Deed of Appointment means the deed of appointment in respect of the Security Deed made by the Purchaser in favour of the Receivers dated 6 September 2023;

Deed of Set-off means a deed of set-off to be executed by the Parties confirming that the Purchase Price in the amount of HK\$99,000,000 has been set-off against part of the Outstanding Debt on a dollar-for-dollar basis, which shall be in form and substance agreed between the parties thereto;

Encumbrance means any charge, mortgage, lien, option, equitable right, power of sale, pledge, hypothecation, retention of title, right of pre-emption, right of first refusal or other third-party right or security interest of any kind or an agreement, arrangement or obligation to create any of the foregoing;

Executive means the Executive Director of the Corporate Finance Division of the SFC or any delegate of the Executive Director;

Governmental Authority means any supra-national, national, state, municipal or local government (including any subdivision, court, administrative agency or commission or other authority thereof) or any quasi-governmental or private body exercising any regulatory, importing or other governmental or quasi-governmental authority;

Guarantor has the meaning given to it under the Security Deed;

HK\$ or “\$” means Hong Kong dollars, the lawful currency of Hong Kong;

Hong Kong means the Hong Kong Special Administrative Region of the PRC;

Hong Kong Listing Rules means the Rules Governing the Listing of Securities on the Stock Exchange from time to time;

Offer means the unconditional mandatory general cash offer to be made by the Offeror Financial Adviser, for and on behalf of the Purchaser to the holders of the Shares as required by the Takeovers Code and the Executive, to acquire all the issued Shares (other than those already held by the Purchaser and parties acting in concert (as such term is defined in the Takeovers Code) with them) in compliance with Rule 26 of the Takeovers Code, details of which are set out in the Announcement;

Offer Document means the composite document containing the offer document and the offeree board circular to be jointly issued by the Purchaser and the Company in accordance with the Takeovers Code in respect of the Offer;

Offeror Financial Adviser means Grande Capital Limited, a licensed corporation to carry out Type 1 (dealing in securities) and Type 6 (advising on corporate finance) activities under the SFO, being the financial adviser to the Purchaser in respect of the Offer;

Outstanding Debt means the outstanding debt due from Chuangyuan to the Purchaser under the Finance Documents (as defined in the Security Deed);

Parties means the parties to this Agreement, and a **Party** means any of them;

PRC means the People's Republic of China and for the purpose of this Agreement only shall exclude Hong Kong, The Macau Special Administrative Region of the PRC and Taiwan;

Purchaser Encumbrances means the Encumbrances created in favour of the Purchaser pursuant to the Security Deed in respect of the Sale Shares;

Purchaser Group means the Purchaser and its subsidiaries;

Purchase Price has the meaning given to it under Clause 3;

Sale Shares means 450,000,000 Shares owned by Chuangyuan, which are held in scripless form in CCASS account(s);

Security Deed means the security deed dated 23 November 2022 executed by Chuangyuan in favour of the Purchaser;

SFC means the Securities and Futures Commission of Hong Kong;

SFO means the Securities and Futures Ordinance (Chapter 571 of the Laws of Hong Kong), as amended from time to time;

Share(s) means ordinary share(s) of par value HK\$0.01 each in the capital of the Company in issue from time to time;

Stock Exchange means The Stock Exchange of Hong Kong Limited;

Takeovers Code means the Hong Kong Code on Takeovers and Mergers published by the SFC;

Taxation means:

- (a) any liability to any form of taxation, duty, impost, levy or rate or any amount payable to the revenue, customs or fiscal authorities of any part of the world whether national, federal, state or local (including, without limitation, Hong Kong) whenever created or imposed and without prejudice to the generality of the foregoing includes profits tax, provisional profits tax, interest tax, salaries tax, property tax, taxes on income, estate duty, capital duty, capital gains tax, stamp duty, payroll tax, withholding tax, value added tax, taxes on sales, rates, customs and other import and export duties and excise duties;
- (b) an amount equal to any deprivation of any relief, allowance, set off, deduction in computing profits or right to repayment of taxation granted by or pursuant to any legislation concerning or otherwise relating to taxation; and
- (c) all costs, interest, penalties, charges, additions to tax, surcharges, fines and expenses incidental or relating to taxation or to any relief, allowance, set off or deduction in computing profits or right to repayment of taxation;

Transaction means the sale and purchase of the Sale Shares contemplated by and subject to and in accordance with the terms and conditions of this Agreement;

1.2 In this Agreement any reference, express or implied, to an enactment (which includes any legislation in any jurisdiction) includes references to:

- (a) that enactment as amended, extended or applied by or under any other enactment (before or after signature of this Agreement);

- (b) any enactment which that enactment re-enacts (with or without modification); and
 - (c) any subordinate legislation made (before or after signature of this Agreement) under that enactment, as re-enacted, amended, extended or applied as described in paragraph (a) above, or under any enactment referred to in paragraph (b) above.
- 1.3 Words importing the singular shall include the plural and vice versa and words importing any gender shall include all other genders and references to persons shall include corporations and unincorporated associations.
- 1.4 References in this Agreement to Clause(s) are to the clause(s) of this Agreement.
- 1.5 The Clause headings in this Agreement are for convenience only and shall not affect the interpretation hereof.
- 1.6 References to time of the day are to Hong Kong time.

2. AGREEMENT TO SELL AND PURCHASE

- 2.1 On and subject to the terms and conditions of this Agreement, the Receivers agree to sell, free from Encumbrances at Completion, the Sale Shares to the Purchaser and the Purchaser agrees to purchase the same from the Receivers at Completion together with all rights attaching thereto, including the right to receive all and any dividends, distributions and other rights declared, made, distributed or paid in respect of the Sale Shares the record date for which falls on a date which is on or after the Completion Date.

3. PURCHASE PRICE

- 3.1 The total purchase price for the sale of the Sale Shares shall be HK\$99,000,000 (the **Purchase Price**) (representing HK\$0.22 per Sale Share), which shall be satisfied by the Purchaser by way of the application and set-off of part of the Outstanding Debt in the amount of HK\$99,000,000 on dollar-for-dollar basis pursuant to the Deed of Set-off against and towards the payment of the Purchase Price on the Completion Date.

4. COMPLETION

- 4.1 On the Completion Date:
 - (a) the Purchaser shall:
 - (i) deliver to the Purchaser's CCASS Participant(s) delivery instruction(s) and/or transfer form(s) to effect a book-entry settlement with the designated CCASS Participant(s) of the Sale Shares in accordance with this Agreement and the General Rules and the Operational Procedures of CCASS. The Purchaser shall deliver to the Receivers or as they may direct in writing, the said delivery instruction(s) and/or transfer form(s);
 - (ii) procure the delivery of the contract note in respect of the Sale Shares duly executed by the Purchaser; and
 - (iii) deliver to the Receivers the Deed of Set-off duly executed by the Purchaser.
 - (b) against the Purchaser's satisfaction of its obligations under Clause 4.1(a), the Receivers shall:
 - (i) deliver (A) to their designated CCASS participant(s) delivery instruction(s) and/or transfer form(s) to effect a book-entry settlement of the Sale Shares in accordance

with this Agreement and the General Rules and the Operational Procedures of CCASS to the credit of the stock account of the CCASS participant(s) specified by the Purchaser and (B) the relevant contract note(s) in respect of the Sale Shares duly executed by the Receivers in favour of the Purchaser. The Receivers shall deliver to the Purchaser or as they may direct in writing, the said delivery instruction(s) and/or transfer form(s); and

(ii) deliver to the Purchaser the Deed of Set-off duly executed by the Receivers.

4.2 The Purchaser shall (in addition to their obligations set out in Clause 4.1(a) above):

- (a) at or immediately prior to Completion, deliver to the Receivers a certified copy of an extract of the resolutions of the directors of the Purchaser approving and authorising the Transaction, terms, conditions and actions and the entering into and performance of this Agreement; and
- (b) use all reasonable endeavours to procure that the contents relating to Chuangyuan, the Receivers and this Agreement in any public document which the Company and, if applicable, the Purchaser will, if applicable, jointly make pursuant to applicable laws and regulations (including without limitation the Hong Kong Listing Rules) in relation to, amongst others, the Transaction (including but not limited to the Announcement and the Offer Document) shall first have been approved by the Receivers in writing (such approval not to be unreasonably delayed or withheld) before the publication of such documents.

4.3 The Receivers are not obliged to complete this Agreement unless:

- (a) the Purchaser comply with its obligations under Clauses 4.1(a) and 4.2; and
- (b) the purchase of all the Sale Shares is completed simultaneously.

4.4 The Purchaser shall be solely responsible for and, save as provided by Clause 11 (Further Assurance), the Receivers shall use reasonable endeavours but not be under any obligation in respect of such steps as may be required to perfect the transfer of title to the Purchaser of the Sale Shares.

4.5 On or after Completion, the Purchaser (if it elects to be registered as the holder of the Sale Shares) shall at its own expense and at its own risk be responsible for taking all steps to complete any necessary registration requirements or formalities in order to be registered as the holder of the Sale Shares, including but not limited to, procuring the Company to issue share certificate and procuring the Company's register of members to be updated. The Purchaser shall, at its own costs, comply with the requirements in the Listing Rules and/or the Takeovers Code and/or other applicable laws, rules and regulations in relation to the purchase and holding of the Sale Shares.

4.6 The Purchaser agrees that before Completion, at Completion and/or following Completion, the Receivers shall have no responsibility for the matters provided for in Clause 4.5.

4.7 If at any time prior to Completion, (a) any person brings legal or other proceedings and/or apply for or obtain an order for an injunction against the Receivers to prohibit the Receivers to sell or assign the Sale Shares to the Purchaser under and in accordance with the terms hereof, or (b) Chuangyuan and/or the Guarantor repays the entire amount payable pursuant to the Finance Documents in full, the Receivers shall be entitled to forthwith annul the sale and the Purchase Price paid hereunder shall be refunded to the Purchaser without interest and compensation and the Purchaser shall not be entitled to any claim or relief or to enforce specific performance against the Receivers.

5. DEFAULT

5.1 If:

- (a) any of the warranties of the Purchaser contained in this Agreement are not true and correct as of the Completion Date with the same effect as though made on and as of that date; or
- (b) the Purchaser fails to perform its obligations under this Agreement to the extent required to be performed on or before the Completion Date provided that the obligation of the Receivers to consummate the transactions contemplated by this Agreement shall not be affected if a breach of any such obligation has not had and would not reasonably be expected to have a material impact on the Receivers,

then the Purchaser agrees that the Receivers shall have the right, but not the obligation, to terminate this Agreement upon written notice to the Purchaser and that, subject to Clause 5.3, this Agreement shall be terminated provided however that if the Purchaser fails to perform any of its obligations required hereunder as and when due prior to the Completion Date not due to the fault or default of the Receivers, then and in that case the Receivers may, at any time on or after the Purchaser shall fail to perform such obligations, deliver to the Purchaser a written notice demanding that the Purchaser comply with the terms hereof within 14 calendar days following the delivery of such notice, time being of the essence in respect of such 14-day period and if the Purchaser shall fail to perform such obligations within such 14-day period, this Agreement and the obligations of the Receivers hereunder shall terminate automatically.

5.2 If:

- (a) any warranties of the Receivers contained in this Agreement are not true and correct as of the Completion Date with the same effect as though made on and as of that date; or
- (b) the Receivers fail to perform their obligations under this Agreement to the extent required to be performed on or before the Completion Date provided that the obligation of the Purchaser to consummate the transactions contemplated by this Agreement shall not be affected if a breach of any such obligation has not had and would not reasonably be expected to have a material impact on the Purchaser,

then the Receivers agree that the Purchaser shall have the right, but not the obligation, to terminate this Agreement upon written notice to the Receivers and that, subject to Clause 5.3, this Agreement shall be terminated provided however that if the Receivers fail to perform any of its obligations required hereunder as and when due prior to the Completion Date not due to the fault or default of the Purchaser, then and in that case the Purchaser may, at any time on or after the Receivers shall fail to perform such obligations, deliver to the Receivers a written notice demanding that the Receivers comply with the terms hereof within 14 calendar days following the delivery of such notice, time being of the essence in respect of such 14-day period and if the Receivers shall fail to perform such obligations within such 14-day period, this Agreement and the obligations of the Purchaser hereunder shall terminate automatically.

5.3 If this Agreement is terminated by the Receivers or the Purchaser pursuant to Clause 5.1 or 5.2 (as the case may be) then in such case other than this Clause 5, Clauses 1, 7, 9.1, 10, 12, 13, 14, 15, 17, 18, and 19 of this Agreement, all the other clauses of this Agreement shall lapse and cease to have effect and no Party shall have any further liability in respect thereof.

5.4 The Parties agree that the rights set out in Clauses 5.1 and 5.2 are the sole and exclusive remedies of each Party in respect of any inaccuracy in any warranty or breach of covenant or other obligation by the other Party under this Agreement and, accordingly, the Parties waive any and all rights, remedies and claims that one Party may have against the other Party, whether at law, under any statute or in equity or otherwise, directly or indirectly, in respect of or relating to this Agreement or the transactions contemplated by this Agreement, other than the rights set out in Clauses 5.1 and 5.2.

- 5.5 Notwithstanding anything in this Agreement to the contrary, no Party shall be liable for any special, incidental, consequential, indirect or punitive damages, including lost opportunity costs or lost profits, as a result of a breach or default by any Party under this Agreement.

6. WARRANTIES AND UNDERTAKINGS

- 6.1 The Receivers warrant that:

- (a) as at the date of this Agreement and up to the Completion Date, other than this Agreement, they have not entered into any agreement (either verbally or in writing) to create any security over any of the Sale Shares in favour of a third party, or sell any of the Sale Shares to a third party;
- (b) as at the date of this Agreement and up to the Completion Date, they have not received any objection or challenge to the validity of their appointment as the Receivers under each of the Security Deed and the Deed of Appointment;
- (c) all authorisations, approvals and consents that are necessary to enable the Receivers to execute, deliver and perform their obligations under this Agreement and each of the other transaction documents to which they are or will be a party shall have been obtained or made (as the case may be) at Completion; and
- (d) they are entitled in accordance with the Security Deed to transfer the Sale Shares free from Encumbrances (other than those Purchaser Encumbrances under or arising from the Security Deed) on the terms set out in this Agreement.

- 6.2 The Purchaser acknowledges and agrees that, except for the warranties given in Clause 6.1, no other warranty or representation is or will be given or implied by the Receivers.

- 6.3 The Purchaser hereby warrants to, and undertakes with, the Receivers that:

- (a) it is validly incorporated, in existence and duly registered under the laws of its jurisdiction of incorporation;
- (b) it has the right, power and authority to enter into and perform its obligations under this Agreement;
- (c) it has taken all necessary corporate or other action to authorise the execution of, and performance by it of its obligations under this Agreement;
- (d) this Agreement constitutes and will, when executed, constitute legal, valid and binding obligations on it in accordance with its terms;
- (e) the execution and delivery by it of this Agreement and the performance of the obligations of it under this Agreement do not and will not result in:
 - (i) any breach of its constitutional documents;
 - (ii) any breach or default under any agreement to which it is a party; or
 - (iii) any breach of Applicable Laws;
- (f) all authorisations from, and notices or filings with, any Governmental Authority that are necessary to enable it to execute, deliver and perform its obligations under this Agreement and each of the other transaction documents to which it is or will be a party have been obtained or made (as the case may be) and are in full force and effect and all conditions of each such authorisation have been complied with;

- (g) it will use its reasonable endeavours to, and to assist the Receivers and the Company respectively (in its capacity as a shareholder of the Company) to, comply with the Hong Kong Listing Rules, Takeovers Code and other relevant laws and regulations in connection with the issue of the Announcement and the offeree response document in relation to the Offer in accordance with the Takeovers Code; and
 - (h) it will have sufficient cash, available lines of credit or other sources of immediately available funds or resources to perform its obligations under Clause 3.1 and to complete the Offer; and
 - (i) it is not in possession of any inside information relating to the Company as defined under Part XIVA of the SFO, save and except to the extent of any information or matters relating to or contemplated by this Agreement.
- 6.4 The warranties given by the Parties shall be deemed repeated immediately before Completion with reference to the then existing facts and circumstances.
- 6.5 Each of the warranties given by the Parties is given separately and independently from and shall not be limited by reference to any other paragraph or anything in this Agreement.
- 6.6 A Party shall notify the other Party immediately if it or they becomes aware of a matter, fact or circumstance which constitutes or which would or might cause a warranty given by it or them to be untrue, inaccurate or misleading if given in respect of the facts or circumstances at the relevant time.
- 6.7 The Purchaser will make all appropriate disclosures pursuant to, and will comply in all respects with, the Hong Kong Listing Rules, the Takeovers Code and Part XV of the SFO in connection with the sale and purchase of the Sale Shares pursuant to this Agreement.

7. EXCLUSION OF LIABILITY

- 7.1 It is agreed that the exclusions set out in the Schedule to this Agreement shall take effect as if set out in full in this Clause and take effect in favour of the Receivers.
- 7.2 The Receivers have joined in as parties to this Agreement solely for the purpose of obtaining the benefit of the provisions of this Clause 7 (Exclusion of Liability) and the Schedule and any other provisions in this Agreement in their favour.

8. SURVIVAL OF AGREEMENT

- 8.1 This Agreement shall, insofar as the terms and obligations thereof not performed at or before Completion but which remain to be performed or are capable of subsisting, remain in full force and effect after and notwithstanding Completion.
- 8.2 All warranties, covenants, and other undertakings and assurances contained in or given pursuant to this Agreement shall remain in full force and effect and (except as otherwise expressly provided) without limit in time notwithstanding Completion.

9. COSTS AND STAMP DUTY

- 9.1 Except as otherwise expressly provided in this Agreement, each Party shall pay the costs and expenses incurred by it or them in connection with the entering into and completion of this Agreement.
- 9.2 The Purchaser shall bear the entire cost of all registration, stamp, transfer taxes and duties and other Taxation or their equivalents in all jurisdictions where such Taxation is payable as a result of the

transactions contemplated by this Agreement. The stamp duty payable in connection with the sale and purchase of the Sale Shares shall be borne by the Purchaser solely.

10. SUCCESSORS AND ASSIGNS

This Agreement shall not be assignable by any Party (save as expressly permitted herein) but shall be binding upon and enure for the benefit of each Party's successors in title.

11. FURTHER ASSURANCE

- 11.1 Each Party shall, to the extent each of them considers reasonable and to the extent it is within its/their powers to do so, and at the cost and expense of the Purchaser (including without limitation, any legal or other professional costs incurred by the Receivers), execute and do (or procure to be executed and done by any other necessary party) all necessary deeds, documents, acts and things reasonably required in order to vest any of the Sale Shares in the Purchaser or their assignee or as otherwise may be necessary to give full effect to this Agreement.
- 11.2 The provisions of the Schedule will apply to any further deed or document, acts and things executed or done in accordance with Clause 11.1.

12. GENERAL

- 12.1 This Agreement supersedes all previous agreements between the Parties or any of them in relation to the sale and purchase of the Sale Shares contemplated hereunder and the other matters referred to in this Agreement and the Parties acknowledge that no claim shall arise in respect of any agreement so superseded.
- 12.2 Each Party:
 - (a) acknowledges that in agreeing to enter into this Agreement it/they has/have not relied on any representation, warranty, collateral contract or other assurance (except those set out in this Agreement) made by or on behalf of any other Party before the signature of this Agreement;
 - (b) waives all rights and remedies which, but for this Clause 12.2, might otherwise be available to it in respect of any such representation, warranty, collateral contract or other assurance; and
 - (c) acknowledges and agrees that no such express or implied representation, warranty, collateral contract or other assurance may form the basis of, or be pleaded in connection with, any claim made by it under or in connection with this Agreement.
- 12.3 Nothing in the preceding Clause 12.2 and the Schedule limits or excludes any liability for fraud.
- 12.4 Any variation of this Agreement shall not be binding on the parties unless set out in writing, expressed to vary this Agreement and signed by authorised representatives of each of the parties.
- 12.5 Time shall be of the essence of this Agreement but no failure by any Party to exercise, and no delay on its part in exercising any right hereunder will operate as a waiver thereof, nor shall any single or partial exercise of any right under this Agreement preclude any other or further exercise of it or the exercise of any right or prejudice or affect any right against any person under the same liability whether joint, several or otherwise.

13. NOTICES

- 13.1 Any notice, claim, demand, court process, document or other communication to be given under this Agreement (collectively "communication" in this Clause 13) shall be in writing in the English or Chinese language and may be served or given personally or sent to the following addresses:

If to the Receivers, to:

Address: 29/F, Lee Garden Two, 28 Yun Ping Road, Causeway Bay, Hong Kong
Facsimile: + 852 2583 1313
Attention: Mr. Osman Mohammed Arab / Mr. Lai Wing Lun

If to the Purchaser, to:

Address: Room 3601-06&3617-19, 36/F, China Merchants Tower, Shun Tak Centre, 168-200
Connaught Road Central, Hong Kong
Facsimile: + 852 3105 0222
Attention: Mr. Allen Li

- 13.2 All communications shall be served by the following means and the addressee of a communication shall be deemed to have received the same within the time stated adjacent to the relevant means of despatch:

Means of despatch	Time of deemed receipt
Local mail or courier	24 hours
Facsimile	on despatch
Air courier/Speedpost	three days
Airmail	five days

- 13.3 A communication served in accordance with Clause 13.1 shall be deemed sufficiently served and in proving service and/or receipt of a communication it shall be sufficient to prove that such communication was left at the addressee's address or that the envelope containing such communication was properly addressed and posted or despatched to the addressee's address or that the communication was properly transmitted by facsimile to the addressee. In the case of facsimile transmission, such transmission shall be deemed properly transmitted on receipt of a satisfactory report of transmission printed out by the sending machine.
- 13.4 Nothing in this Clause 13 shall preclude the service of communication or the proof of such service by any mode permitted by law.

14. CONFIDENTIALITY

- 14.1 Subject to Clauses 14.2 and 15, each of the Parties shall treat as strictly confidential and not disclose or use:
- (a) any information received or obtained as a result of entering into this Agreement (or any agreement entered into pursuant to this Agreement) which relates to:
 - (i) the provisions and existence of this Agreement and any agreement entered into pursuant to this Agreement;
 - (ii) the negotiations relating to this Agreement (and any such other agreements);
 - (iii) the information relating to the subject matter of this Agreement; or
 - (iv) the information relating to the parties to this Agreement; and
 - (b) any information disclosed by any Party to the others relating to this Agreement.

14.2 Clause 14.1 shall not prohibit disclosure or use of any information if and to the extent:

- (a) the disclosure or use is required by Applicable Laws, the Stock Exchange, the SFC, or any Government Authority with jurisdiction over the Party making the disclosure, in which case the disclosing Party shall consult the other Party prior to such disclosure or use to the extent practicable and not prohibited by any Applicable Laws;
- (b) the disclosure is made to auditors, professional advisers (engaged for the purpose of the transaction contemplated under this Agreement) or bankers of any Party on terms that such auditors, professional advisers or bankers will keep such information confidential;
- (c) the information is or becomes publicly available (other than by breach of this Agreement);
- (d) the other Parties have given prior written approval for the disclosure or use; or
- (e) the information is independently developed by the receiving Party.

15. ANNOUNCEMENT

- 15.1 The Purchaser shall not make any announcement or issue any communication to shareholders in connection with the existence or subject matter of this Agreement without the prior written approval of the Receivers in each case such approval not to be unreasonably withheld or delayed.
- 15.2 The restriction in Clause 15.1 shall not apply to the extent that the announcement or communication to shareholders (including any shareholders' circular) is required by law, rules and regulations by any stock exchange (including the Stock Exchange) or any regulatory or other supervisory body or authority of competent jurisdiction (including the SFC), whether or not the requirement has the force of law. If this exception applies, the Party making the announcement or issuing the communication to shareholders shall use its commercially reasonable endeavours to consult with the other Party in advance as to its form, contents and the timing of issue.
- 15.3 The Purchaser shall promptly provide copies of all announcements, circulars or written disclosures, if any, issued by the Purchaser in connection with this Agreement to the Receivers.

16. COUNTERPARTS

This Agreement may be executed in any number of counterparts by the Parties on separate counterparts each of which when executed shall be binding on the Party who has executed it and all of which when taken together shall constitute one and the same document. Delivery of an executed counterpart of this Agreement by email attachment (PDF) or telecopy shall be an effective mode of delivery.

17. RIGHTS OF THIRD PARTIES

Except for the partners, shareholders, officers, employees, staff, solicitors, agents, advisers, valuers or representatives of the Receivers, or as otherwise expressly stated in this Agreement, a person who is not a party to this Agreement may not enforce any of its terms under the Contracts (Rights of Third Parties) Ordinance (Cap. 623 of the Laws of Hong Kong).

18. GOVERNING LAW AND DISPUTE RESOLUTION

- 18.1 This Agreement shall be governed by and construed in accordance with the laws of Hong Kong.
- 18.2 The Hong Kong courts shall have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement and each Party submits to the exclusive jurisdiction of the Hong Kong courts.

19. INVALIDITY

If any term in or provision of this Agreement shall be held to be illegal or unenforceable in whole or in part under any enactment or rule of law, the term or provision shall to that extent be deemed not to form part of this Agreement, and the enforceability of the remainder of this Agreement shall not be affected.

IN WITNESS WHEREOF this Agreement has been duly executed by each of the Parties (or their duly authorised representatives) on the date stated at the beginning of this Agreement.

SCHEDULE

EXCLUSIONS AND INDEMNITIES

- (1) The interest in the Sale Shares which the Receivers sells and the Purchaser buys is such right, title and interest as the Receivers may entitle to have at Completion and references to the Sale Shares shall mean that right, title and interest. The Purchaser will accept, without requisition or objection, title in the Sale Shares existing as at the time of Completion.
- (2) The Sale Shares are sold on an "as is where is" basis in its present state and subject to all faults and to any extant lien, distraint, execution or detention, or claims or licences of third parties over it or in respect of its cost of discharging or compromising any or all of which being for the account of the Purchaser. The Receivers shall not be liable for any loss, damage, expense or injury of any kind, consequential or otherwise, arising out of or due to or caused by any defect or deficiencies of any sort in the Sale Shares.
- (3) All representations, warranties and conditions, express or implied, and whether statutory or otherwise, are expressly excluded on, and in relation to, the sale of the Sale Shares. Without limiting those general words of exclusion, in particular warranties and conditions as to title, quiet possession, satisfactory quality, fitness for any particular, or any, purpose and as to description, either in relation to the Sale Shares or any asset the use of which by the Purchaser may be permitted under this Agreement are excluded.
- (4) The Purchaser acknowledges and agrees that:
 - (a) it has satisfied itself as to the nature of the Receivers' entitlement in the Sale Shares;
 - (b) it is required to seek (and rely upon) its own advice regarding the various considerations (including the legal, tax, regulatory and other economic considerations) which are or may be relevant to the Transaction, including but not limited to the financial viability and sustainability of the Company, the condition in which the Company's assets are held or deployed, the quality and sufficiency of the Company's operations and any bearing such factor may have on the listed status of the Company, the implications which the commencement of an offer period for the ordinary shares of the Company under the Takeovers Code has or may have on the Purchaser, and the disclosure, approval and other applicable regulatory requirements including those under the Takeovers Code and the Hong Kong Listing Rules for implementation of the Transaction;
 - (c) it is not relying on any representation, conduct, statement or silence on the part of the Receivers, their firms or partners, officers, employees, staff, solicitors, agents, advisers, valuers or representatives in relation to any matter or circumstance and whether or not arising out of or under the provisions of paragraph (4)(a) above;
 - (d) the Receivers act only as agent of Chuangyuan and have not given or entered into any collateral understandings, representations, warranties or agreements as principal; and
 - (e) no reliance has been placed on the skill or judgment of the Receivers.
- (5) The Purchaser shall, at its own expense, apply for and obtain all necessary or appropriate licences, protection orders, legally required consents, permits and rights to use or have the benefit of the Sale Shares.
- (6) The Receivers are the agents of Chuangyuan and shall incur no personal liability from acting in the capacity of agents, nor shall any claim arise otherwise than against Chuangyuan.

- (7) Whether or not acting as agent of Chuangyuan, the Receivers shall incur no personal liability as a result of acting in the name and on behalf of Chuangyuan.
- (8) Nothing in this Agreement shall:
- (a) require the Receivers to discharge in whole or in part any liability of Chuangyuan outstanding at the time of the Receivers' appointment;
 - (b) operate to restrict or affect in any way any right of the Receivers to cease to act as Receivers of Chuangyuan; or
 - (c) constitute a waiver of any right of the Receivers to be indemnified or to any relief or remedy available to them.
- (9) The Receivers, their firms and their partners, officers, employees, staff, solicitors, agents, advisers, valuers and representatives shall not incur any personal liability of any kind under, or by virtue of, this Agreement, nor in relation to any related matter or claim, whether in agreement, tort or restitution or by reference to any other remedy or right, in any jurisdiction or forum, nor shall the Purchaser be entitled to make any claim to the effect that there is a liability to it which is an expense of the receivership of Chuangyuan.
- (10) Without prejudice to paragraph (9) above, the Receivers shall not be liable on any deed or document executed with a view to, or for the purpose of, giving effect to this Agreement whether or not that deed or document so provides in its terms and the Receivers shall be entitled at any time to have the deed or document amended so as to exclude personal liability in the terms of paragraph (9) above and to repeat in full the interpretation and exclusion provisions, and indemnities, set out in this Agreement.
- (11) The provisions of this Schedule:
- (a) shall continue notwithstanding the Receivers ceasing to act and shall operate as waivers by the Purchaser of any claims in tort and restitution as well as under the law of Agreement for all purposes in all jurisdictions; and
 - (b) shall be in addition to, and not in substitution for, any right of indemnity or relief otherwise available to the Receivers, their firms and partners, officers, employees, staff, solicitors, agents, advisers, valuers and representatives and shall continue after Completion.
- (12) For the purpose of any acknowledgements or agreements as to, or provisions of, exclusions of liability or indemnity in favour of the Receivers in this Agreement, references to the **Receivers** where the context so permits shall mean and include their present and future firm or firms, partners and employees, and any legal entity or partnership using in its name the words, any successor or merged firm and the partners, shareholders, officers and employees of the entity or partnership.
- (13) References in this Agreement to set-off shall include references to equitable as well as legal set-off unless expressly stated to the contrary.
- (14) The Receivers shall not incur any liability to the Purchaser because of any acts or omission by an officer or employee of Chuangyuan or any of its holding companies whose advice or services are made available to the Purchaser either formally or informally.

SIGNATORIES

RECEIVERS

SIGNED by **OSMAN MOHAMMED ARAB**)
for and on behalf of **OSMAN MOHAMMED**)
ARAB and **LAI WING LUN** without)
personal liability and solely for the purpose of)
receiving the benefit of the provisions of this)
Agreement in the Receivers' favour)

A handwritten signature in black ink, consisting of a large, stylized loop followed by a horizontal line extending to the right.

PURCHASER

SIGNED by)
for and on behalf of **VALUABLE CAPITAL**)
LIMITED)
)

A handwritten signature in blue ink, consisting of a stylized 'C' followed by a series of loops and a final downward stroke.